

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT**

**Columbus, New Jersey**

**County of Burlington**

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



**ANNUAL COMPREHENSIVE FINANCIAL REPORT**

**OF THE**

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT**

**COLUMBUS, NEW JERSEY**

**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**Prepared by**

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

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**INTRODUCTORY SECTION**

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# Northern Burlington County Regional School District

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Superintendent of Schools  
(609) 298-3900 x 2006



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Business Administrator /Board Secretary  
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**District Web Page**  
[www.nburlington.com](http://www.nburlington.com)

December 4, 2023

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

Dear Board Members/Citizens:

The Annual Comprehensive Financial Report (ACFR) of the Northern Burlington County Regional School District for the fiscal year ended June 30, 2023, is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Northern Burlington County Regional School District. To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the district as of June 30, 2023, and the respective changes in financial position and cash flows, where applicable, thereof, for the year then ended in conformity with accounting principles generally accepted in the United States of America. All disclosures necessary to enable the reader to gain an understanding of the district's financial activities have been included.

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

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

Introductory Section:

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

Financial Section:

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

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**Chesterfield Township    Mansfield Township    North Hanover Township    Springfield Township**

Statistical Section:

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

Single Audit Section:

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

REPORTING ENTITY AND ITS SERVICES

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

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

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

- Northern Burlington County Regional Middle School: Grades 7 & 8: The middle school is a grade 7 to 8 school of 725 students. There are three administrators and a staff of approximately 95 teachers and support employees. The school is a state-of-the-art facility built in 2003 and is 144,000 square feet in size. The school is located at 180 Mansfield Road East, in Columbus where it shares a campus with the high school.
- Northern Burlington County Regional High School: Grades 9 through 12: The high school is a grade 9 through 12 school of 1425 students. There are four administrators and a staff of approximately 150 teachers and support employees. The original school building was built in 1960, and recently expanded by 57,109 square feet to create a closed campus. The high school is 272,654 square feet in size and is well maintained. The high school is located at 160 Mansfield Road East, in Columbus where it shares a campus with the middle school.

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

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

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

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

#### Mathematics

The budgetary focus is to support curricular revisions to eleven (11) of the courses in the department and to provide resources for instruction in an extended learning period.

#### Science

The budgetary focus is to support curricular revisions to eight (8) of the courses in the department. The middle school implementation of the IQWST program continues as a primary budgetary focus. The focus of the high school science budget is on consumables and laboratory equipment.

#### English Language Arts

The English Language Arts/Literacy program continues to focus on multiple genres, student choice in reading, and analysis of varied types of literary and informational texts aligned to the New Jersey Student Learning Standards. The budget priorities support these efforts. Recent legislation requires the expansion of the identification of students who qualify for gifted and talented services and the English department budget supports this program. These funds include assessments for program identification and trips/speakers/experiences for students. An additional budgetary focus is to support curricular revisions to four (4) of the courses in the department.

#### Social Studies

The budgetary focus is to support curricular revisions to seven (7) of the courses in the department, to expand implementation of National Geographic Learning, and to update resources for US History and World History.

#### Visual and Performing Arts

All VPA courses are currently aligned to the 2020 New Jersey Student Learning Standards. Lessons and activities continue to be improved to ensure students are prepared for graduation and to facilitate maximization of opportunities in fine art, music, and theatre beyond graduation.

### 21st Century Life and Careers

The budgetary focus is to support curricular revisions to eleven (11) of the courses across the Applied Technology, Business, and Agriscience departments to incorporate added resources and materials in real world learning activities for students to practice essential life skills in analysis, development, design, and problem solving. The Applied Technology department members participate in professional associations to ensure our programs are leading the way in student preparation. Accounting, Marketing, and Entrepreneurship courses continue to increase student participation in the co-curricular activities to include DECA (Distributive Education Clubs of America) and FBLA (Future Business Leaders of America).

### Comprehensive Health and Physical Education

The budgetary focus is to support curricular revisions to two (2) of the courses in the Health & PE department, to provide resources for student choice within physical education activities, to maintain the ropes course and fitness center, and to provide annual training for the Peer Mentor program. All courses measure and monitor students' development of knowledge and skills that influence life-long healthy behaviors within the context of self, family, school, and the local and global community. At least one department member from each building participates in the ShapeNJ professional association to ensure our programs are continuously improved.

### World Languages

The budgetary focus is to support curricular revisions to the three (3) Spanish for Native Speakers courses and the two (2) ESL courses in the district. The World Language department uses locally developed assessments to measure student progress in the three modes of communication: interpersonal (conversational skills) interpretive (reading and listening comprehension) and presentational (writing and speaking skills). The World Language teachers collaborate on the selection of authentic materials that encourage active learning and support the development of conceptual understanding. World language teachers meet regularly to ensure there is consistency between the same courses taught in both the middle school and high school.

### Technology

All courses at Northern Burlington continue to expand the integration of digital tools. The Facilitators of Instructional Technology (FITs) assist with training and implementation of added resources.

### Special Education

The budgetary focus is to support the continued education of all classified students through their individualized programs. The budget supports students in a continuum of programs to meet their needs in the least restrictive environment and provide the necessary curriculum and technological support. The budget also supports our Career Orientation Program to provide transition students on and off campus job experiences. Additionally, we continue to seek methods to staff vacancies in Special Education including financial support for attainment of the Teacher of Students with Disabilities (TOSWD) certification.

### District Professional Development

As NB transitions to an extended learning schedule, the focus of professional development will be in supporting teachers in the instructional shifts needed for this model. The acronym NB DRIVES details the focus areas of district professional development. NB Drives explains that instruction should be driven or informed by several variables to ensure that students are not only inspired to learn, but also receive an equitable and diverse education. NB is committed to supporting teachers in using Data to inform and differentiate instruction for varied learners, to develop high quality assessments to yield valid and reliable Results; to Inspire to be creative and independent thinkers; to promote Visibility of learning; to track

Evidence of student progress and growth; and to unpack and use the Standards as a guide. Instructional technologies, the data and curricula warehouses, assessments aligned to standards, social-emotional learning and mental health are also financial priorities of the district's professional development.

**ECONOMIC CONDITION AND OUTLOOK**

The district completed the 2022-2023 fiscal year with an average daily enrollment of 2,107 students which is a decrease of 46 students over the previous year’s average daily enrollment. The table presents the annual pupil enrollment, as of October 15, 2022 for the current and previous nine school years.

<u>Fiscal Year</u>	<u>Student Enrollment</u>	<u>Percent Change</u>
2022-2023	2,160	-1.05%
2021-2022	2,183	1.06%
2020-2021	2,160	-0.46%
2019-2020	2,170	-1.23%
2018-2019	2,197	-0.32%
2017-2018	2,204	3.43%
2016-2017	2,131	2.85%
2015-2016	2,072	-3.54%
2014-2015	2,148	1.75%
2013-2014	2,111	4.97%

Enrollment projections are determined by a demographer using the cohort survival ratios and 6 years of historical data.

**Projected Grade 7-12 Enrollments for 2021-22 to 2025-26  
Using Cohort-Survival Ratios and 6 years of Historical Data**

<b>Year</b>	<b>7</b>	<b>8</b>	<b>9</b>	<b>10</b>	<b>11</b>	<b>12</b>	<b>SE</b>	<b>7 - 8 Total</b>	<b>9 - 12 Total</b>	<b>7 - 12 Total</b>
<b>2021-22</b>	343	369	336	360	369	338	14	712	1403	2129
<b>2022-23</b>	328	337	344	324	347	367	13	665	1382	2060
<b>2023-24</b>	343	323	314	331	312	345	13	666	1302	1981
<b>2024-25</b>	328	337	301	302	319	310	12	665	1232	1909
<b>2025-26</b>	355	323	314	290	291	317	12	678	1212	1902

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

We recognize that the State is in a financial crisis and want to assure our residents that the Northern Burlington County Regional School District is doing its part to maintain a responsible budget. The district’s administration closely monitors the cost of operations and continues to look for new funding sources to maintain the quality education services that the district has been accustomed to providing.

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### MAINTAINING OUR SCHOOL SYSTEM:

In the 2023 school year, NB remains focused on completing punch list items relative to the various phases of the high school renovation and construction project that was approved by the voters in March of 2018. The main addition which connects the east to the west portions of the high school was substantially completed in May 2022. In fact, the Main Addition, the 400/500 connector and the Health and Fitness Center were completed in time for the 2021-2022 school year.

The FY'23 spending plan maintained the maintenance of existing facilities and considered the new revenues that were needed to complete the High School addition and renovation project. All phases of the construction project were sustainably completed by the end of August 2021.

The FY'24 spending plan will demonstrate a continued focus on closing out the construction project. With the completion of the comprehensive construction and renovation project in the high school, the board will now focus on projects that were not part of the original high school construction project. Further, this will have an impact on the finances as necessary equipment will need to be purchased to complement various instructional programs.

The School Board remains committed to continuing its practice of presenting budgets within the tax levy caps. The increase in state aid to address the federally connected student will support continued capital projects.

### RAISING STANDARDS AND EXPANDING OPPORTUNITIES

Academic priorities for FY'24 focus on the implementation of an extended learning schedule, while also providing equity for all students. The district has a strong focus on providing advanced academic programs as well as support programs for at-risk students. To accomplish this, programs are continually assessed, and curriculum revised.

Academic Priorities include:

- Expanded identification of gifted and talented students through screening of all students as they enter the district.
- A district-developed online version of Personal Economics and Career Planning will be offered for a fourth summer, increasing avenues for students to obtain credit, and providing more flexibility in student's course scheduling.
- Instructional technologies such as Chromebooks, specialized software such as BrainPop, EdPuzzle, Formative, Gizmos, Nearpod, and Google Apps for Education, and Screencastify software are supported. Teachers are supported in their implementation by peer coaches called Facilitators of Instructional Technology.

### BUILDING PROFESSIONALISM

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

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

The school district passed a referendum on March 13, 2018 that funded necessary high school facilities additions and renovations. The building project focuses on health, safety and security, core infrastructure,



academics, and fiscal responsibility. The project has improved the current school climate and improved academic opportunities for students and staff members.

The district continues to focus on renovating areas of the high school that were not part of the construction project.

Through a comprehensive maintenance plan the district continues to service all major mechanical systems (time clock, bus lock rolling gate, elevators, air compressors, hot water heaters, hot water boiler heating system, fire suppression limited area sprinkler, kitchen fire suppression system, extinguishers, unit heaters and ventilator filter, cleaning and blower motor replacements, generator maintenance, gym equipment servicing and repair, gym floor refinishing, etc.) The district renovated four bathrooms in the high school and replaced a clogged sewer line. Additionally, Northern Burlington replaced old kitchen equipment in the west cafeteria and purchased multiple prefabricated storage facilities for district athletic teams.

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

The Board is pleased with the completion of the high school construction project. The Board is now focused on the construction of a theater in the high school.

#### PLANNING FOR THE FUTURE

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

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

During the 2023-2024 school year, the Board of Education and its administration will continue to strive for excellence through the maintenance of the strategic plan that will guide instruction, facilities, and technology decision-making for the next five years. This process has included the crossover of the district's strategic planning process from the accreditation for growth (AFG) model to the Excellence By Design (ExBD) model as well as a rethinking of technologies to improve instruction. The Board and its administration will also continue managing the comprehensive addition/renovation project that is sure to challenge all planning skills.

## INTERNAL ACCOUNTING CONTROLS

Management of the School District is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the district are protected from loss, theft, and misuse and to ensure that adequate accounting data are completed to allow for the preparation of financial statement in conformity with general accepted accounting principles (GAAP). The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that (1) the cost of a control should not exceed the benefits likely to be delivered; and (2) the valuation of costs and benefits require estimates and judgments by management.

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

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

## BUDGETARY CONTROLS

In addition to internal accounting controls, the School District maintains budgetary controls. The legal level of budgetary control is established at line-item accounts within each fund. Line-item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referred to in N.J.A.C. 6A:23. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the New Jersey Department of Education. Annual appropriated budgets are adopted for the general fund, the special revenue fund, and the debt service fund. Project-length budgets are approved for the capital improvements accounted for in the capital projects fund. The final budget amount as amended for the fiscal year is reflected in the financial section. An encumbrance accounting system is used to record outstanding purchase commitments on a line-item basis. Open encumbrances at year-end are either cancelled or included as re-appropriations of fund balance in the subsequent year.

## ACCOUNTING SYSTEM AND REPORTS

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

## FINANCIAL POLICIES

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

OTHER INFORMATION

INDEPENDENT AUDIT

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

AWARDS AND ACKNOWLEDGEMENTS

The Northern Burlington County Regional School District Board of Education has committed itself to financial excellence for many years. In addition, the School District's system for financial planning, budgeting and internal fiscal controls are well effective and consistently implemented. The School District plans to continue its sound fiscal management practices to meet the challenges of the future. Correspondingly, we are pleased to report that the School District participated in the Association of School Business Officials International's (ASBO) program recognizing the Certificate of Excellence (COE) in Financial Reporting. For many years, the Association of School Business Officials has offered a Certificate of Excellence in Financial Reporting Program and this program has been the "gold standard" for school districts wanting to demonstrate superior accounting practices and reporting procedures to the communities they serve. Northern Burlington strives to achieve this honor.

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

Respectfully Submitted,



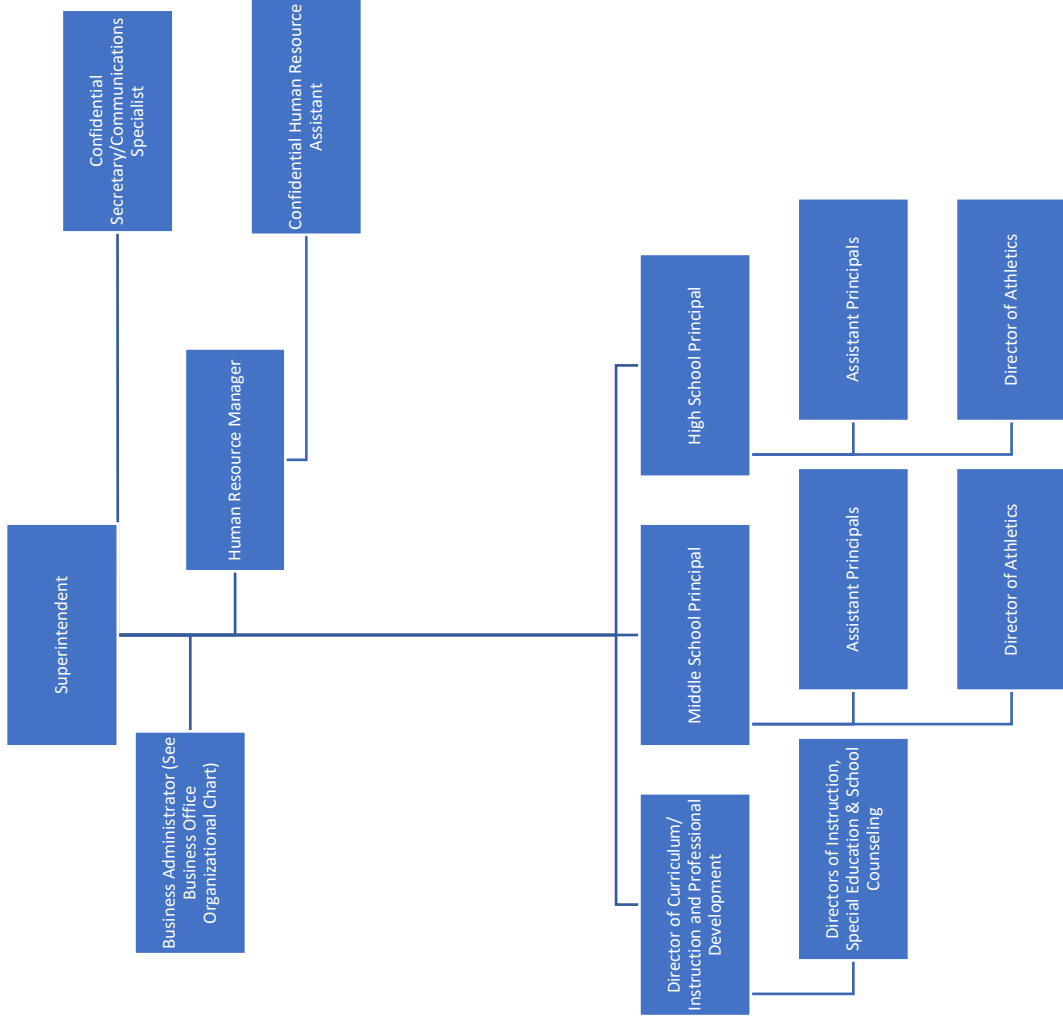
Andrew Zuckerman, Ed.D.  
Superintendent of Schools



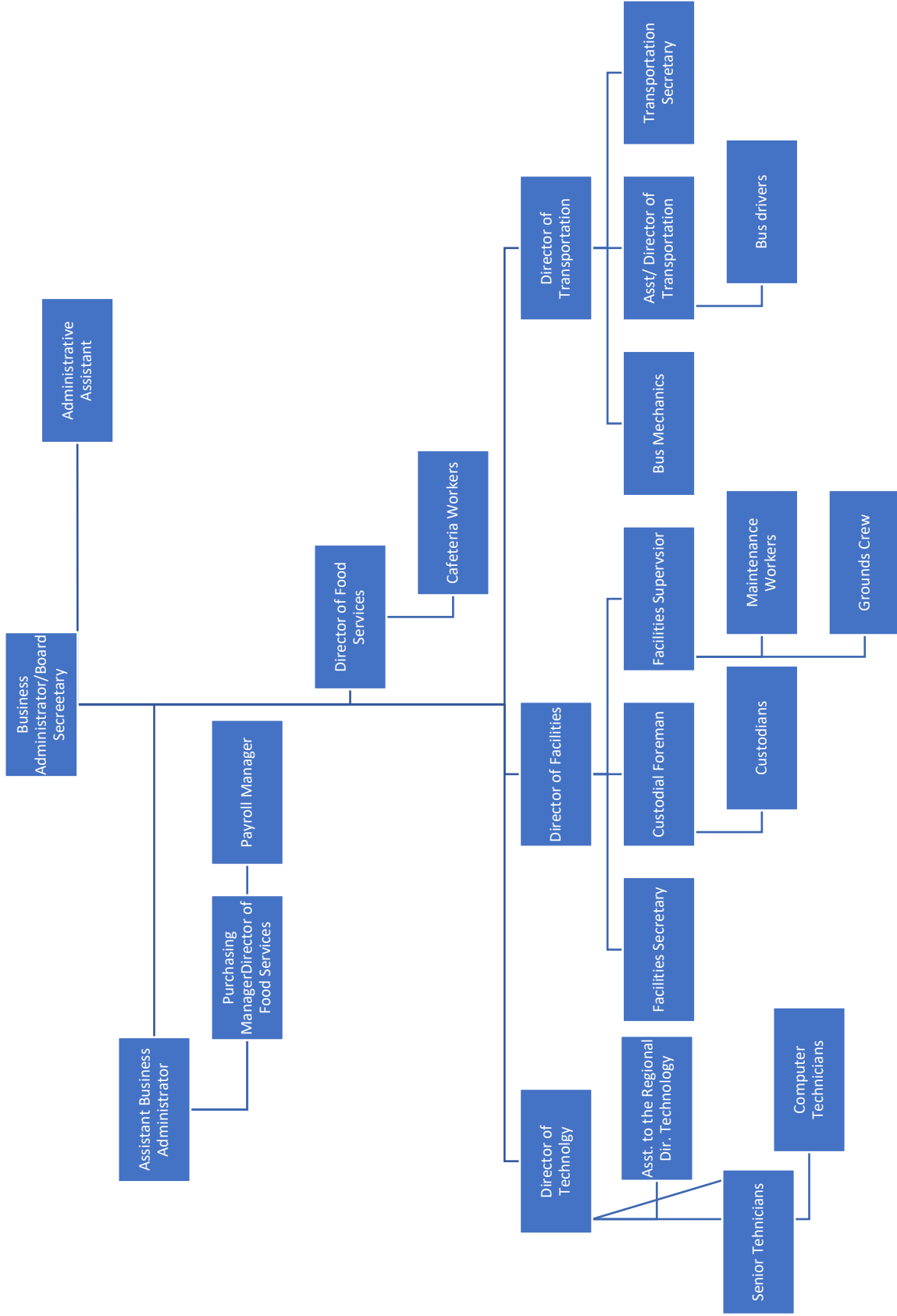
Richard Kaz, Jr.  
School Business Administrator/  
Board Secretary

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# Northern Burlington County Regional School District Organizational Chart - Academics



# Northern Burlington County Regional School District Organizational Chart – Business Office



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

**ROSTER OF OFFICIALS**

**June 30, 2023**

<b>MEMBERS OF THE BOARD OF EDUCATION</b>	<b>TERM EXPIRES</b>
Michael Figgs, President	2025
James Specca, Vice President	2023
Laura Bond	2025
Radiah Gamble	2024
Paul Narwid	2024
Edmund Nowak	2023
F. Gerald Spence	2024
Kelly Stobie	2023
Kevin Zimmer	2025
Senior Master Sergeant Retired John Haynes, Joint Military Base Liaison	

**OTHER OFFICIALS**

Dr. Andrew Zuckerman, Superintendent

Richard Kaz, Board Secretary/Business Administrator

Amy Lerner, Treasurer

Susan Hodges, Esq., Solicitor

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

**CONSULTANTS AND ADVISORS**

**June 30, 2023**

**ARCHITECT**

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

**ENGINEER**

Van Cleef Engineering, Inc.  
Robbinsville, New Jersey

**AUDIT FIRM**

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

**ATTORNEY**

Susan Hodges, Esq.  
Parkey McCay  
Mount Laurel, New Jersey

**OFFICIAL DEPOSITORY**

Republic Bank  
Lumberton, New Jersey



**FINANCIAL SECTION**

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HOLT MCNALLY & ASSOCIATES

Certified Public Accountants & Advisors

## INDEPENDENT AUDITOR'S REPORT

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

### Opinions

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Northern Burlington County Regional School District, County of Burlington, State of New Jersey, as of June 30, 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinions

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

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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and 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 School District's ability to continue as a going concern for twelve months beyond the financial statement date, including any current known information that may raise substantial doubt shortly thereafter.

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. 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 one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

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

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatements 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 School District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the School District's ability to continue as a going concern for a reasonable period of time.

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

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

## **Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School District's basic financial statements. The combining and individual fund statements and long-term debt schedules 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 expenditures of federal awards and state financial assistance, as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid* are also not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements, long-term debt schedules and accompanying schedules of expenditures or federal award 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 our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated December 4, 2023 on our consideration of the School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School District's internal control over financial reporting and compliance.

Respectfully submitted,

**HOLT MCNALLY & ASSOCIATES, INC.**

*Certified Public Accountants & Advisors*

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

Medford, New Jersey  
December 4, 2023

**REQUIRED SUPPLEMENTARY INFORMATION - PART I**

**Management's Discussion and Analysis**

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

The Discussion and Analysis (MD&A) of Northern Burlington County Regional School District's (the School District) financial performance provides an overall review of the School District's financial activities for the fiscal year ended on June 30, 2023. The intent of this discussion and analysis is to look at the School District's financial performance as a whole. Readers should also review the basic financial statements and notes to the basic financial statements to enhance their understanding of the School District's financial performance. Certain comparative information between the current fiscal year (2022-2023) and the prior fiscal year (2021-2022) is required and is presented in the MD&A.

**FINANCIAL HIGHLIGHTS**

Key financial highlights for the 2023 fiscal year are as follows:

-  Northern Burlington formally reserved \$1,800,000 of unanticipated Federal Impact Aid bringing the total reserve to \$6,277,792 at fiscal year-end.
-  Northern Burlington formally transferred \$2,500,000 into a capital reserve account to fund future capital projects bringing the total balance in the capital reserve to \$10,372,040 at fiscal year-end.
-  The overall General Fund fund balance (budgetary basis) increased \$5,235,363 from the prior fiscal year to \$24,266,669 at June 30, 2023.
-  At the conclusion of the fiscal year, the district's Unassigned General Fund balance (budgetary basis) was \$2,541,552. The State of New Jersey limits the amount of unassigned fund balance to 2% of the adjusted general fund expenditures plus certain allowable adjustments. The amount of unassigned fund balance at the end of the current year is the maximum allowed.
-  The amount of unassigned general fund balance in the School District's general fund on a GAAP basis was \$461,219. The difference between the budgetary basis and the GAAP basis is the final two State aid payments in the amount of \$2,080,333 which was recognized as revenue on a budgetary basis but not on a GAAP basis.
-  The School District's Food Service Fund, Regional Transportation Fund, Adult School and Technology Fund each increased their net position in the amount of \$91,202, \$71,542, \$11,687 and \$49,605 respectively.

**Using this Annual Comprehensive Financial Report (ACFR)**

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

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

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**Using this Annual Comprehensive Financial Report (ACFR) (continued)**

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

**Reporting the School District as a Whole**

**Government-Wide Financial Statements**

This document contains the large number of funds used by the School District to provide programs and activities. The view of the School District as a whole looks at all financial transactions and asks the question, "How did we do financially during 2023?" The Statement of Net Position and the Statement of Activities help answer this question. These statements include all assets, deferred outflows of resources, liabilities, and deferred inflows of resources using the accrual basis of accounting similar to the accounting used by most private-sector companies. These bases of accounting take into account all of the current year's revenues and expenditures, regardless of when cash is received or paid.

These two statements report the School District's net position and changes in net position. This change in net position is important because it tells the reader that, for the School District as a whole, the financial position of the School District has improved or diminished. The causes of this change may be the result of many factors, some financial, and some not. Non-financial factors include the School District's property tax base, current laws in New Jersey restricting revenue growth, facility condition, required educational programs and others.

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

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

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

**Fund Financial Statements**

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

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**Governmental Funds**

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

**Proprietary Funds**

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

**Fiduciary funds**

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

The School District does not currently maintain any fiduciary funds.

**Notes to the Financial Statements**

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

**The School District as a Whole**

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

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**The School District as a Whole (continued)**

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

Table 1 provides a summary of the School District's net position for fiscal year 2023 compared to fiscal year 2022.

**Table 1  
Summary of Net Position**

	June 30, <u>2023</u>	June 30, <u>2022</u>	Increase/ <u>(Decrease)</u>	Percentage <u>Change</u>
Current & Other Assets	\$ 25,562,745	\$ 21,831,500	\$ 3,731,245	17.1%
Capital Assets, Net	78,638,569	79,926,834	(1,288,265)	-1.6%
Total Assets	<u>104,201,314</u>	<u>101,758,334</u>	<u>2,442,980</u>	<u>2.4%</u>
Deferred Outflow of Resources	<u>1,963,537</u>	<u>1,235,492</u>	<u>728,045</u>	<u>58.9%</u>
Current and other Liabilities	1,826,625	1,502,530	324,095	21.6%
Noncurrent Liabilities	59,198,213	57,864,810	1,333,403	2.3%
Total Liabilities	<u>61,024,838</u>	<u>59,367,340</u>	<u>1,657,498</u>	<u>2.8%</u>
Deferred Inflow of Resources	<u>1,585,151</u>	<u>4,168,712</u>	<u>(2,583,561)</u>	<u>-62.0%</u>
Net Position:				
Net Investment in Capital Assets	33,244,981	32,354,442	890,539	2.8%
Restricted	11,804,239	9,842,289	1,961,950	19.9%
Unrestricted (Deficit)	(1,494,358)	(2,738,957)	1,244,599	-45.4%
Total Net Position	<u>\$ 43,554,862</u>	<u>\$ 39,457,774</u>	<u>\$ 4,097,088</u>	<u>10.4%</u>

The School District's combined net position was \$43,554,862 on June 30, 2023. This was an increase of \$4,097,088 or 10.4% from the prior year. For both the Governmental and Business-Type activities, the largest component of net position is Net Investment in Capital Assets. Below are explanations for the large fluctuations from prior to current year:

- The District's largest component of increase in net position is the \$1,961,950 of restricted net position. The increase of \$1,961,950 is primarily due to the deposit of funds into the capital reserve in June of the current year.
- The increase in noncurrent liabilities is primarily due to the increase in the accrual of net pension liability as of year-end.
- The increase in Net Investment in Capital Assets of \$890,539, or 2.8%, is primarily due to the pay down of debt being greater than net change in assets.
- The School District's overall financial performance increased from the prior year. The primary reason for the increase of \$1,244,599 in unrestricted (deficit) in net position is the difference in the results of operations and deposits to the capital and impact aid reserve.

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**The School District as a Whole (continued)**

Table 2 provides a summary of the School District's changes in net position for fiscal year 2023 compared to fiscal year 2022.

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

	June 30, <u>2023</u>	June 30, <u>2022</u>	Increase/ <u>(Decrease)</u>	Percentage <u>Change</u>
<b>Revenues:</b>				
Program Revenues:				
Charges for Services	\$ 2,720,586	\$ 1,586,090	\$ 1,134,496	71.5%
Operating Grants & Contributions	7,780,337	10,671,148	(2,890,811)	-27.1%
General Revenues:				
Property Taxes	23,824,494	24,843,781	(1,019,287)	-4.1%
Federal & State Aid	25,462,676	23,613,645	1,849,031	7.8%
Other General Revenues	980,331	1,059,289	(78,958)	-7.5%
Special Items:				
Gain/(Loss) on Fixed Asset Disposal	(254,273)	(85,884)	(168,389)	100.0%
Total Revenues	<u>60,514,151</u>	<u>61,688,069</u>	<u>(1,173,918)</u>	-1.9%
<b>Function/Program Expenditures:</b>				
Regular Instruction	17,869,615	16,358,864	1,510,751	9.2%
Special Education Instruction	4,369,207	4,521,126	(151,919)	-3.4%
Other Instruction	2,742,703	2,649,998	92,705	3.5%
Tuition	2,305,424	1,839,552	465,872	25.3%
Student & Instruction Related Services	9,442,257	8,558,675	883,582	10.3%
General Administrative	1,279,683	1,244,573	35,110	2.8%
School Administrative Services	2,218,407	2,097,683	120,724	5.8%
Central Services	940,130	950,769	(10,639)	-1.1%
Administrative Info. Technology	50,017	62,173	(12,156)	-19.6%
Plant Operations & Maintenance	6,105,934	5,583,265	522,669	9.4%
Pupil Transportation	4,467,365	4,225,112	242,253	5.7%
Interest & Other Charges	1,659,684	1,717,018	(57,334)	-3.3%
Food Service	1,191,701	1,018,764	172,937	17.0%
Regional Transportation	1,104,730	740,039	364,691	49.3%
Adult Schools	100,661	80,832	19,829	24.5%
Technology	569,545	515,560	53,985	10.5%
Total Expenditures	<u>56,417,063</u>	<u>52,164,003</u>	<u>4,253,060</u>	8.2%
Change In Net Position	4,097,088	9,524,066	(5,426,978)	-57.0%
Net Position - Beginning	39,457,774	29,933,708	9,524,066	31.8%
Net Position - Ending	<u>\$ 43,554,862</u>	<u>\$ 39,457,774</u>	<u>\$ 4,097,088</u>	10.4%

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

- The School District's regular, special education and other instruction lines increased by \$1,451,537. The primary reason for the increase is due to the allocation of OPEB liability and the change in On-Behalf TPAF expense.
- The School District's Regional Transportation expense increased \$364,691 from the prior fiscal year. The primary reason was due to the increase in services provided to sending district in the current year.

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

**MANAGEMENT’S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**Financial Analysis of the Government’s Funds**

All governmental funds (i.e., general fund, special revenue fund, capital project fund and debt service fund) are accounted for using the modified accrual basis of accounting. Total revenues and other financing sources amounted to \$61,106,450 and expenditures were \$57,778,026. The net change in fund balance for the year was an increase of \$3,328,424. As demonstrated by the various statements and schedules included in the financial section of this report, the School District continues to meet its responsibility for sound financial management.

Table 3 provides a summary of the governmental funds revenues for fiscal year 2023 compared to fiscal year 2022.

**Table 3  
Summary of Governmental Funds Revenues**

	June 30, <u>2023</u>	June 30, <u>2022</u>	Increase/ <u>(Decrease)</u>	Percentage <u>Change</u>
Local sources:				
Local Tax Levy	\$ 23,824,494	\$ 24,843,781	\$ (1,019,287)	-4.1%
Tuition	87,609	239,362	(151,753)	-63.4%
Transportation	208,359	154,456	53,903	34.9%
Miscellaneous	1,567,808	1,356,106	211,702	15.6%
Federal Sources	4,030,494	4,463,135	(432,641)	-9.7%
State Sources	30,937,686	28,812,372	2,125,314	7.4%
Total Revenues	<u>\$ 60,656,450</u>	<u>\$ 59,869,212</u>	<u>\$ 787,238</u>	1.3%

Revenues increased by \$787,238 or 1.3% over the prior year. Below are explanations for the large fluctuations from prior to current year:

- The tax levy decreased \$1,019,287 or (4.1%) from the prior year was based on the tax rates struck by the townships. The reason for the decrease was the increase in use of fund balance to satisfy debt service requirements.
- The decrease in federal revenue is related to the decrease in COVID award monies spent in response to the pandemic throughout the prior years.
- The increase in State Sources of \$2,125,314 is primarily related to an increase in On-Behalf TPAF Contributions reported for the current year. This represents noncash assistance from the State of New Jersey that the District is required to report on an annual basis.

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**Financial Analysis of the Government's Funds (continued)**

Table 4 is summary of governmental fund expenditures for fiscal year 2023 compared to fiscal year 2022.

**Table 4  
Summary of Governmental Funds Expenditures**

	June 30, <u>2023</u>	June 30, <u>2022</u>	Increase/ <u>(Decrease)</u>	Percentage <u>Change</u>
Instruction:				
Regular Instruction	\$ 14,741,977	\$ 13,764,613	\$ 977,364	7.10%
Special Education Instruction	3,392,113	3,511,875	(119,762)	-3.41%
Other Instruction	2,129,346	2,058,438	70,908	3.44%
Support Services and Undistributed Costs:				
Tuition	2,255,108	1,854,278	400,830	21.62%
Student & Instruction Related Services	7,330,668	6,648,120	682,548	10.27%
General Administrative Services	993,504	966,746	26,758	2.77%
School Administrative Services	1,722,300	1,629,416	92,884	5.70%
Central Services	729,886	738,529	(8,643)	-1.17%
Administrative Info. Technology	38,830	48,294	(9,464)	-19.60%
Plant Operations and Maintenance	4,346,484	4,336,912	9,572	0.22%
Pupil Transportation	3,468,320	3,281,940	186,380	5.68%
Unallocated Employee Benefits	1,588,337	1,418,576	169,761	11.97%
On-Behalf TPAF Pension & Social Security Contributions	8,372,523	8,175,655	196,868	2.41%
Capital Outlay	2,355,315	9,248,599	(6,893,284)	-74.53%
Debt Service	4,313,315	4,284,607	28,708	0.67%
Total Expenditures	<u>\$ 57,778,026</u>	<u>\$ 61,966,598</u>	<u>\$ (4,188,572)</u>	-6.76%

Governmental fund expenditures decreased \$4,188,572 over the prior year or 6.76%. Below are explanations for the large fluctuations from prior to current year:

- This decrease of \$6,893,284 in capital outlay is primarily attributed to the continued construction within the District.
- Increases in the On-Behalf TPAF Pension and Social Security Contributions represent noncash assistance from the State of New Jersey that the District is required to report on an annual basis.

**General Fund**

The General Fund fund balance increased by \$5,235,363 during the current fiscal year, primarily as a result of the Impact Aid revenue realized being greater than anticipated by \$1,755,988.

As of June 30, 2023, the District has an unassigned fund balance of \$2,541,552. The District maintains a capital reserve restricted fund balance in the amount of \$10,372,040 for future capital improvements, a current year excess surplus restricted fund balance in the amount of \$404,770, a federal impact aid reserve committed fund balance in the amount of \$6,277,792 and an Unemployment Compensation reserve in the amount of \$195,682. \$1,755,907 is assigned and designated for subsequent years' expenditures and \$2,718,926 is recorded in encumbrances and assigned to other purposes.

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**Financial Analysis of the Government's Funds (continued)**

**Special Revenue Fund**

The Special Revenue Fund saw a decrease in revenues in the current year of \$549,343. This decrease is primarily due to the decrease in spending of COVID federal awards in the current year. As of June 30, 2023, the District's Special Revenue Fund fund balance was \$419,390, which is restricted for use for Student Activities.

**Capital Projects Fund**

As of June 30, 2023, the District's Capital Projects Fund fund balance was \$745,615. This represents a decrease of \$710,746 during the current year as a result of the continuation of capital referendum projects during the current year.

**Debt Service Fund**

As of June 30, 2023, the District's Debt Service Fund fund balance was \$170,359. This represents a decrease of \$1,022,853. The decrease in fund balance was generated from the use of fund balance to balance the current year budget. The balance will be utilized to fund future principal and interest payments.

**General Fund Budgeting Highlights**

Final budgeted revenues were \$45,009,424, which was equal to the original budget. Excluding nonbudgeted revenues, the School District's actual revenues exceeded estimated revenues by \$2,983,725.

Final budgeted appropriations were \$47,980,277, which was an increase of \$1,511,431 from the original budget. The increase is primarily due to prior year reserve for encumbrances, which increase budget appropriations in the subsequent fiscal year's budget. Excluding nonbudgeted revenues, the School District's budget appropriations exceeded actual expenditures by \$5,222,491.

As previously mentioned, the School District's general fund budgetary basis fund balance (Exhibit C-1) was \$24,266,669 at June 30, 2023, an increase of \$5,235,363 from the prior year.

**Proprietary Funds**

Table 5 is summary of combined proprietary fund revenues and expenses for fiscal year 2023 compared to fiscal year 2022.



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

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**Proprietary Funds (continued)**

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

	June 30, <u>2023</u>	June 30, <u>2022</u>	Increase/ <u>(Decrease)</u>	Percentage <u>Change</u>
Operating Revenues:				
Charges for service:				
Daily Sales - Reimbursable Programs	\$ 377,861	\$ -	\$ 377,861	N/A
Daily Sales - Nonreimbursable Programs	399,271	94,668	304,603	321.76%
Transportation Fees	1,176,272	772,769	403,503	52.22%
Other Fees	<u>767,182</u>	<u>718,653</u>	48,529	6.75%
Total Operating Revenues	<u>2,720,586</u>	<u>1,586,090</u>	1,134,496	71.53%
Operating Expenses	<u>2,966,637</u>	<u>2,355,195</u>	611,442	25.96%
Operating Income/(Loss)	<u>(246,051)</u>	<u>(769,105)</u>	523,054	-68.01%
Nonoperating Revenues/(Expenses)	<u>470,087</u>	<u>1,142,948</u>	(672,861)	-58.87%
Change in Net Position	224,036	373,843	(149,807)	-40.07%
Net Position - Beginning	<u>1,855,936</u>	<u>1,482,093</u>	373,843	25.22%
Net Position - Ending	<u>\$ 2,079,972</u>	<u>\$ 1,855,936</u>	\$ 224,036	12.07%

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

The Food Service Enterprise Fund's net position increased by \$91,202 to \$1,107,399. In fiscal year 2022 the net position of the food service fund increased by \$237,205. The food services program continues to be self-sustaining, as the prior year was an outlier year due to revenues related to COVID-19.

The Regional Transportation Enterprise Fund's net position increased by \$71,542 to \$383,843. The Fund's revenues and expenses both increased in the current year due to overall price increases services provided to sending districts.

The Adult School Fund' net position increased by \$11,687 to \$253,564. The Fund's revenues and expenses both increased in the current year as a result of increased enrollments.

The Technology Fund's net position increased by \$49,605 to \$335,166. Revenues and expenses both increased in the current year due to normal increases in service contracts and related expense.

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**Capital Assets**

The School District's capital assets for its governmental and business-type activities as of June 30, 2023, totaled \$78,638,569 (net of accumulated depreciation). This investment in capital assets includes land, land improvements, buildings and improvements and equipment. Overall, the capital assets decreased by \$1,288,265 from fiscal year 2022 to fiscal year 2023. The primary reason for the decrease is due to the normal annual depreciation of the District's assets. Table 6 shows combining 2023 balances compared to 2022.

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

<u>Capital Asset (Net of Depreciation):</u>	June 30, <u>2023</u>	June 30, <u>2022</u>	Increase/ <u>(Decrease)</u>	Percentage <u>Change</u>
Land	\$ 640,900	\$ 640,900	\$ -	0.0%
Construction in Progress	1,245,523	-	1,245,523	N/A
Land Improvements	6,669,242	7,075,199	(405,957)	-5.7%
Building and Improvements	67,456,134	69,696,247	(2,240,113)	-3.2%
Equipment	1,996,419	2,017,741	(21,322)	-1.1%
	<u>\$ 78,008,218</u>	<u>\$ 79,430,087</u>	<u>\$ (1,421,869)</u>	-1.8%
Depreciation Expense	<u>\$ 3,015,460</u>	<u>\$ 2,331,296</u>		

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

<u>Capital Asset (Net of Depreciation):</u>	June 30, <u>2023</u>	June 30, <u>2022</u>	Increase/ <u>(Decrease)</u>	Percentage <u>Change</u>
Equipment	<u>\$ 630,351</u>	<u>\$ 496,747</u>	<u>\$ 133,604</u>	26.9%
	<u>\$ 630,351</u>	<u>\$ 496,747</u>	<u>\$ 133,604</u>	26.9%
Depreciation Expense	<u>\$ 46,408</u>	<u>\$ 29,260</u>		

Combined depreciation expense for the year was \$3,645,811. Additional information on the School District's capital assets can be found in the notes to the basic financial statements (Note 5) of this report.

**Debt Administration**

At the end of the current fiscal year, the School District had total bonded debt outstanding of \$43,030,000 which is a decrease of \$1,810,000 from the prior year. During the year, the School District financed the purchase of school buses in the amount of \$450,000. Additional information on the School District's long-term obligations can be found in the notes to the basic financial statements (Note 7) of this report.

The other largest component of the School District's long-term debt is the net pension liability related to PERS. During fiscal year 2023 the net pension liability increased \$2,173,312 to \$7,983,489. The \$7,983,489 is the net pension liability as of the June 30, 2022 measurement date. More information on Pensions can be found in Note 8 of this report.

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**Debt Administration (continued)**

At December 31, 2022, the School District's overall legal debt limit was \$108,908,598. The School District's net debt applicable to the limit was \$43,030,000 or 39.51% of the debt limit. More information can be found in the Statistical Section of this report (J-13).

**For the Future**

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

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

During the 2023-2024 school year, the Board of Education and its administration will continue to strive for excellence through the maintenance of the strategic plan that will guide instruction, facilities, and technology decision-making for the next five years. This process has included the crossover of the district's strategic planning process from the accreditation for growth (AFG) model to the Excellence By Design (ExBD) model as well as a rethinking of technologies to improve instruction. The Board and its administration will also continue managing the comprehensive addition/renovation project that is sure to challenge all planning skills.

**Requests for Information**

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

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**BASIC FINANCIAL STATEMENTS**

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

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**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT**  
**STATEMENT OF NET POSITION**  
**JUNE 30, 2023**

	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
<b>ASSETS:</b>			
Cash & Cash Equivalents	\$ 5,752,369	\$ 1,341,133	\$ 7,093,502
Receivables, Net (Note 4)	1,473,575	117,072	1,590,647
Inventory	-	33,082	33,082
Restricted Cash & Cash Equivalents	16,845,514	-	16,845,514
Capital Assets, Net (Note 5)			
Non-depreciable	1,886,423	-	1,886,423
Depreciable	76,121,795	630,351	76,752,146
	<hr/>		
Total Assets	102,079,676	2,121,638	104,201,314
<hr/>			
<b>DEFERRED OUTFLOWS OF RESOURCES:</b>			
Related to Pensions (Note 8)	1,827,593	-	1,827,593
Related to Loss on Debt Refunding	135,944	-	135,944
	<hr/>		
Total Deferred Outflow of Resources	1,963,537	-	1,963,537
<hr/>			
<b>LIABILITIES:</b>			
Accounts Payable	516,714	3,257	519,971
Due to Other Governments	724,722	-	724,722
Unearned Revenue	11,962	38,409	50,371
Accrued Interest	531,561	-	531,561
Noncurrent Liabilities (Note 7):			
Due within one year	2,715,023	-	2,715,023
Due in more than one year	56,483,190	-	56,483,190
	<hr/>		
Total Liabilities	60,983,172	41,666	61,024,838
<hr/>			
<b>DEFERRED INFLOWS OF RESOURCES:</b>			
Related to Pensions (Note 8)	1,585,151	-	1,585,151
	<hr/>		
Total Deferred Inflow of Resources	1,585,151	-	1,585,151
<hr/>			
<b>NET POSITION:</b>			
Net Investment in Capital Assets	32,614,630	630,351	33,244,981
Restricted for:			
Capital Projects	10,614,038	-	10,614,038
Debt Service	170,359	-	170,359
Excess Surplus	404,770	-	404,770
Other Purposes	615,072	-	615,072
Unrestricted (Deficit)	(2,943,979)	1,449,621	(1,494,358)
	<hr/>		
Total Net Position	\$ 41,474,890	\$ 2,079,972	\$ 43,554,862
	<hr/>		

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

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT**  
**STATEMENT OF ACTIVITIES**  
**FOR FISCAL YEAR ENDED JUNE 30, 2023**

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUES		NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION		
		CHARGES FOR SERVICES	GRANTS & CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
Governmental Activities:						
Instruction:						
Regular Instruction	\$ 17,869,615	\$ -	\$ 2,006,544	\$ (15,863,071)	\$ -	\$ (15,863,071)
Special Education Instruction	4,369,207	-	949,991	(3,419,216)	-	(3,419,216)
Other Instruction	2,742,703	-	289,828	(2,452,875)	-	(2,452,875)
Support Services:						
Tuition	2,305,424	-	448,249	(1,857,175)	-	(1,857,175)
Student & Instruction Related Services	9,442,257	-	2,089,457	(7,352,800)	-	(7,352,800)
General Administrative	1,279,683	-	135,227	(1,144,456)	-	(1,144,456)
School Administrative Services	2,218,407	-	234,424	(1,983,983)	-	(1,983,983)
Central Services	940,130	-	99,346	(840,784)	-	(840,784)
Administrative Info. Technology	50,017	-	5,286	(44,731)	-	(44,731)
Plant Operations & Maintenance	6,105,934	-	591,604	(5,514,330)	-	(5,514,330)
Pupil Transportation	4,467,365	-	472,077	(3,995,288)	-	(3,995,288)
Interest & Other Charges	1,659,684	-	-	(1,659,684)	-	(1,659,684)
Total Governmental Activities	53,450,426	-	7,322,033	(46,128,393)	-	(46,128,393)
Business-Type Activities:						
Food Service	1,191,701	812,816	458,304	-	79,419	79,419
Regional Transportation	1,104,730	1,176,272	-	-	71,542	71,542
Adult Schools	100,661	112,348	-	-	11,687	11,687
Technology	569,545	619,150	-	-	49,605	49,605
Total Business-Type Activities	2,966,637	2,720,586	458,304	-	212,253	212,253
Total Primary Government	\$ 56,417,063	\$ 2,720,586	\$ 7,780,337	(46,128,393)	212,253	(45,916,140)
General Revenues:						
Taxes:						
Property Taxes, Levied for General Purposes				22,058,975	-	22,058,975
Property Taxes, Levied for Debt Service				1,765,519	-	1,765,519
Federal & State Aid Restricted				602,875	-	602,875
Federal & State Aid Not Restricted				24,859,801	-	24,859,801
Tuition Charges				87,609	-	87,609
Transportation				208,359	-	208,359
Miscellaneous				672,580	11,783	684,363
Special Items:						
Loss on Disposal of Assets				(254,273)	-	(254,273)
Total General Revenues, Transfers and Special Items				50,001,445	11,783	50,013,228
Change In Net Position				3,873,052	224,036	4,097,088
Net Position - Beginning				37,601,838	1,855,936	39,457,774
Net Position - Ending				\$ 41,474,890	\$ 2,079,972	\$ 43,554,862

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

**B. Fund Financial Statements**

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## **Governmental Funds**

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**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT**  
**BALANCE SHEET**  
**GOVERNMENTAL FUNDS**  
**JUNE 30, 2023**

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTAL GOVERNMENTAL FUNDS
<b>ASSETS:</b>					
Cash & Cash Equivalents	\$ 4,874,366	\$ -	\$ 2,835,067	\$ -	\$ 7,709,433
Receivables, Net:					
Interfund Receivable	1,566	-	-	2,089,452	2,091,018
Due from Other Governments:					
State	647,573	-	-	-	647,573
Federal	-	560,275	-	-	560,275
Other Receivables	265,727	-	-	-	265,727
Restricted Cash & Cash Equivalents	16,845,514	-	-	-	16,845,514
<b>Total Assets</b>	<b>\$ 22,634,746</b>	<b>\$ 560,275</b>	<b>\$ 2,835,067</b>	<b>\$ 2,089,452</b>	<b>\$ 28,119,540</b>
<b>LIABILITIES &amp; FUND BALANCES</b>					
<b>Liabilities:</b>					
Cash Deficit	\$ -	\$ 37,971	\$ -	\$ 1,919,093	\$ 1,957,064
Due to Other Governments	-	21,082	-	-	21,082
Payroll Deductions and Withholdings Payable	28,519	-	-	-	28,519
Accounts Payable	419,891	68,304	-	-	488,195
Interfund Payable	-	1,566	2,089,452	-	2,091,018
Unearned Revenue	-	11,962	-	-	11,962
<b>Total Liabilities</b>	<b>448,410</b>	<b>140,885</b>	<b>2,089,452</b>	<b>1,919,093</b>	<b>4,597,840</b>
<b>Fund Balances:</b>					
<b>Restricted for:</b>					
Capital Reserve	10,372,040	-	-	-	10,372,040
Excess Surplus - Current year	404,770	-	-	-	404,770
Capital Projects	-	-	241,998	-	241,998
Debt Service	-	-	-	170,359	170,359
Student Activities	-	419,390	-	-	419,390
Unemployment Compensation	195,682	-	-	-	195,682
<b>Committed to:</b>					
Reserve for Impact Aid	6,277,792	-	-	-	6,277,792
<b>Assigned to:</b>					
<b>Designated for Subsequent</b>					
Year's Expenditures	1,755,907	-	-	-	1,755,907
Other Purposes	2,718,926	-	503,617	-	3,222,543
Unassigned	461,219	-	-	-	461,219
<b>Total Fund Balances</b>	<b>22,186,336</b>	<b>419,390</b>	<b>745,615</b>	<b>170,359</b>	<b>23,521,700</b>
<b>Total Liabilities &amp; Fund Balances</b>	<b>\$ 22,634,746</b>	<b>\$ 560,275</b>	<b>\$ 2,835,067</b>	<b>\$ 2,089,452</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 \$111,009,161 and the accumulated depreciation is \$33,000,943.	78,008,218
Deferred outflows and inflows of resources related to pensions and deferred charges or credits on debt refunding are applicable to future reporting periods and therefore are not reported in the funds.	
Deferred Outflows related to pensions	1,827,593
Deferred Inflows related to pensions	(1,585,151)
Deferred Outflow related to the loss on bond refunding of debt	135,944
Accrued interest on long-term debt is not due and payable in the current period and therefore is not reported as a liability in the funds.	(531,561)
Accrued pension contributions for the June 30, 2023 plan year are not paid with current economic resources and are therefore not reported as a liability in the funds, but are included in accounts payable in the government-wide statement of net position.	(703,640)
Long-term liabilities, including net pension liability and bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds.	(59,198,213)
<b>Net Position of Governmental Activities</b>	<b>\$ 41,474,890</b>

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

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
FOR FISCAL YEAR ENDED JUNE 30, 2023**

	<u>GENERAL FUND</u>	<u>SPECIAL REVENUE FUND</u>	<u>CAPITAL PROJECTS FUND</u>	<u>DEBT SERVICE FUND</u>	<u>TOTAL GOVERNMENTAL FUNDS</u>
Revenues:					
Local Sources:					
Local Tax Levy	\$ 22,058,975	\$ -	\$ -	\$ 1,765,519	\$ 23,824,494
Tuition Charges	87,609	-	-	-	87,609
Transportation	208,359	-	-	-	208,359
Miscellaneous	606,071	895,228	66,509	-	1,567,808
Total Local Sources	<u>22,961,014</u>	<u>895,228</u>	<u>66,509</u>	<u>1,765,519</u>	<u>25,688,270</u>
State Sources	30,337,222	61,089	-	539,375	30,937,686
Federal Sources	2,895,102	1,135,392	-	-	4,030,494
Total Revenues	<u>56,193,338</u>	<u>2,091,709</u>	<u>66,509</u>	<u>2,304,894</u>	<u>60,656,450</u>
Expenditures:					
Instruction:					
Regular Instruction	14,741,977	-	-	-	14,741,977
Special Education Instruction	2,997,050	395,063	-	-	3,392,113
Other Instruction	2,129,346	-	-	-	2,129,346
Support Services:					
Tuition	1,806,859	448,249	-	-	2,255,108
Student & Instruction Related Services	6,237,989	1,092,679	-	-	7,330,668
General Administrative	993,504	-	-	-	993,504
School Administrative Services	1,722,300	-	-	-	1,722,300
Central Services	729,886	-	-	-	729,886
Administrative Info. Technology	38,830	-	-	-	38,830
Plant Operations & Maintenance	4,346,484	-	-	-	4,346,484
Pupil Transportation	3,468,320	-	-	-	3,468,320
Personnel Services - Unallocated					
Employee Benefits	1,495,113	93,224	-	-	1,588,337
On Behalf TPAF Pension and Social Security Contributions	8,372,523	-	-	-	8,372,523
Capital Outlay	1,581,069	63,500	710,746	-	2,355,315
Debt Service:					
Principal	779,746	-	-	1,810,000	2,589,746
Interest & Other Charges	139,313	-	-	1,584,256	1,723,569
Total Expenditures	<u>51,580,309</u>	<u>2,092,715</u>	<u>710,746</u>	<u>3,394,256</u>	<u>57,778,026</u>
Excess/(Deficiency) of Revenues over Expenditures	<u>4,613,029</u>	<u>(1,006)</u>	<u>(644,237)</u>	<u>(1,089,362)</u>	<u>2,878,424</u>
Other Financing Sources (Uses):					
Transfers in	-	-	-	66,509	66,509
Transfers out	-	-	(66,509)	-	(66,509)
Loan Proceeds	450,000	-	-	-	450,000
Total Other Financing Sources (Uses)	<u>450,000</u>	<u>-</u>	<u>(66,509)</u>	<u>66,509</u>	<u>450,000</u>
Net changes in fund balances	5,063,029	(1,006)	(710,746)	(1,022,853)	3,328,424
Fund Balance, July 1	17,123,307	420,396	1,456,361	1,193,212	20,193,276
Fund Balance, June 30	<u>\$ 22,186,336</u>	<u>\$ 419,390</u>	<u>\$ 745,615</u>	<u>\$ 170,359</u>	<u>\$ 23,521,700</u>

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



**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS  
TO THE STATEMENT OF ACTIVITIES  
FOR FISCAL YEAR ENDED JUNE 30, 2023**

Total Net Changes in Fund Balances - Governmental Funds (B-2) \$ 3,328,424

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

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

Depreciation Expense	\$	(3,015,460)	
Disposal of Capital Assets - Historical Cost		(283,146)	
Disposal of Capital Assets - Accumulated Depreciation		28,873	
Capital Outlays		<u>1,847,864</u>	
			(1,421,869)

Governmental funds report School District pension contributions as expenditures. However in the statement of activities, the cost of pension benefits earned is reported as pension expense. This is the amount by which pension benefits earned exceeded the School District's pension contributions in the current period. 1,118,754

Repayment of long-term debt principal and obligation of lease purchase agreements are an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and is not reported in the statement of activities. 2,589,746

Proceeds from debt issues are a financing source in the governmental funds. They are not revenue in the statement of activities; issuing debt increases long-term liabilities in the statement of net assets. (450,000)

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

Amortization of premium on bonds		56,051	
Amortization of loss on bond refunding		<u>(16,993)</u>	
			39,058

Repayment of annual other postemployment benefits is an expenditure in the governmental funds, but the repayment of benefits decreases long-term liabilities in the statement of net position and is not reported in the statement of activities. (918,098)

In the statement of activities, interest on long-term debt in the statement of activities is accrued, regardless of when due. In the governmental funds, interest is reported when due. The accrued interest is an addition in the reconciliation (+). 24,827

In the statement of activities, certain operating expenses, e.g., compensated absences (vacations) are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are reported in the amount of financial resources used (paid). When the earned amount exceeds the paid amount, the difference is reduction in the reconciliation (-); when the paid amount exceeds the earned amount the difference is an addition to the reconciliation (+). (437,790)

Change in Net Position of Governmental Activities \$ 3,873,052

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## **Proprietary Funds**

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**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT**  
**PROPRIETARY FUNDS**  
**STATEMENT OF NET POSITION**  
**FOR FISCAL YEAR ENDED JUNE 30, 2023**

ASSETS	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS					TOTAL
	FOOD SERVICE FUND	REGIONAL TRANSPORTATION PROGRAM	ADULT SCHOOL	TECHNOLOGY FUND		
Current Assets:						
Cash & Cash Equivalents	\$ 504,823	\$ 267,846	\$ 231,798	\$ 336,666	\$	1,341,133
Accounts Receivable:						
State	446	-	-	-		446
Federal	7,584	-	-	-		7,584
Other	-	109,042	-	-		109,042
Inventories	33,082	-	-	-		33,082
Total Current Assets	545,935	376,888	231,798	336,666		1,491,287
Noncurrent Assets:						
Capital Assets:						
Depreciable:						
Equipment	964,894	11,000	35,711	-		1,011,605
Less: Accumulated Depreciation	(365,021)	(2,566)	(13,667)	-		(381,254)
Total Noncurrent Assets	599,873	8,434	22,044	-		630,351
Total Assets	1,145,808	385,322	253,842	336,666		2,121,638
Current Liabilities:						
Accounts Payable	-	1,479	278	1,500		3,257
Unearned Revenue	38,409	-	-	-		38,409
Total Current Liabilities	38,409	1,479	278	1,500		41,666
NET POSITION						
Investment in Capital Assets	599,873	8,434	22,044	-		630,351
Unrestricted	507,526	375,409	231,520	335,166		1,449,621
Total Net Position	\$ 1,107,399	\$ 383,843	\$ 253,564	\$ 335,166	\$	2,079,972

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

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT**  
**PROPRIETARY FUNDS**  
**STATEMENT OF REVENUES, EXPENSES AND CHANGES**  
**IN FUND NET POSITION**  
**FOR FISCAL YEAR ENDED JUNE 30, 2023**

	<u>BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS</u>				
	<u>FOOD SERVICE FUND</u>	<u>REGIONAL TRANSPORTATION PROGRAM</u>	<u>ADULT SCHOOL</u>	<u>TECHNOLOGY FUND</u>	<u>TOTAL</u>
Operating Revenues:					
Charges for services:					
Daily Sales - Reimbursable Programs	\$ 377,861	\$ -	\$ -	\$ -	\$ 377,861
Daily Sales - Nonreimbursable Programs	399,271	-	-	-	399,271
Special Functions	16,214	-	-	-	16,214
Transportation Fees	-	1,176,272	-	-	1,176,272
Miscellaneous/Other Fees	19,470	-	112,348	619,150	750,968
Total Operating Revenues	<u>812,816</u>	<u>1,176,272</u>	<u>112,348</u>	<u>619,150</u>	<u>2,720,586</u>
Operating Expenses:					
Salaries & Wages - Food Service Management	411,465	-	-	-	411,465
Salaries & Wages - District	-	359,443	85,310	372,984	817,737
Taxes & Benefits - Food Service Management	83,935	-	-	-	83,935
Social Security	-	27,497	7,048	25,110	59,655
Employee Benefits	-	173,071	-	122,794	295,865
Supplies and Materials	43,178	86,850	71	38,722	168,821
Depreciation	42,490	733	3,185	-	46,408
Management Fee	82,188	-	-	-	82,188
Other Contracted Services	5,230	438,217	-	6,935	450,382
Repairs and Maintenance	6,577	5,221	-	-	11,798
Miscellaneous	28,299	13,698	5,047	3,000	50,044
Cost of Sales-reimbursable programs	271,550	-	-	-	271,550
Cost of Sales-non-reimbursable programs	216,789	-	-	-	216,789
Total Operating Expenses	<u>1,191,701</u>	<u>1,104,730</u>	<u>100,661</u>	<u>569,545</u>	<u>2,966,637</u>
Operating Income/(Loss)	<u>(378,885)</u>	<u>71,542</u>	<u>11,687</u>	<u>49,605</u>	<u>(246,051)</u>
Nonoperating Revenues/(Expenses):					
State Sources:					
State School Lunch Program	9,934	-	-	-	9,934
State School Reduced Lunch Program	4,345	-	-	-	4,345
Federal Sources:					
National School Lunch Program	226,901	-	-	-	226,901
Healthy Hunger-Free Kids Act	12,843	-	-	-	12,843
Supply Chain Assistance Award	110,821	-	-	-	110,821
Food Distribution Program	93,460	-	-	-	93,460
Interest Revenue	11,783	-	-	-	11,783
Total Nonoperating Revenues/(Expenses)	<u>470,087</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>470,087</u>
Change in Net Position	91,202	71,542	11,687	49,605	224,036
Net Position - Beginning	1,016,197	312,301	241,877	285,561	1,855,936
Net Position - Ending	<u>\$ 1,107,399</u>	<u>383,843</u>	<u>\$ 253,564</u>	<u>\$ 335,166</u>	<u>\$ 2,079,972</u>

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

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT  
PROPRIETARY FUNDS  
STATEMENT OF CASH FLOWS  
FOR FISCAL YEAR ENDED JUNE 30, 2023**

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS				
	FOOD SERVICE FUND	REGIONAL TRANSPORTATION PROGRAM	ADULT SCHOOL	TECHNOLOGY FUND	TOTAL
Cash Flows From Operating Activities:					
Receipts from Customers	\$ 832,519	\$ 1,117,099	\$ 112,348	\$ 619,150	\$ 2,681,116
Payments to Employees	-	(359,443)	(85,310)	(372,984)	(817,737)
Payments for Social Security & Employee Benefits	-	(200,568)	(7,048)	(147,904)	(355,520)
Payments to Suppliers	(1,062,279)	(546,119)	(4,840)	(47,157)	(1,660,395)
Net Cash Provided By (Used in) Operating Activities	(229,760)	10,969	15,150	51,105	(152,536)
Cash Flows From Investing Activities:					
Interest & Dividends	11,783	-	-	-	11,783
Net Cash Provided by Investing Activities	11,783	-	-	-	11,783
Cash Flows From Noncapital Financing Activities:					
Cash Received From State & Federal Reimbursements	413,870	-	-	-	413,870
Net Cash Provided by (used for) Noncapital Financing Activities	413,870	-	-	-	413,870
Cash Flows From Capital & Related Financing Activities:					
Purchase of Capital Assets	(159,547)	-	(20,465)	-	(180,012)
Net Cash Provided/(Used) by Capital & Related Financing Activities	(159,547)	-	(20,465)	-	(180,012)
Net Increase/(Decrease) in Cash & Cash Equivalents Cash and Cash Equivalents, July 1	36,346 468,477	10,969 256,877	(5,315) 237,113	51,105 285,561	93,105 1,248,028
Cash & Cash Equivalents, June 30	\$ 504,823	\$ 267,846	\$ 231,798	\$ 336,666	\$ 1,341,133
<b>RECONCILIATION OF OPERATING INCOME/(LOSS) TO NET CASH PROVIDED BY( USED IN) OPERATING ACTIVITIES:</b>					
Operating Income/(Loss)	\$ (378,885)	\$ 71,542	\$ 11,687	\$ 49,605	\$ (246,051)
Adjustments to Reconcile Operating Income/(Loss) to Cash Provided By (Used In) Operating Activities:					
Depreciation	42,490	733	3,185	-	46,408
Food Distribution Program	93,460	-	-	-	93,460
Increase/(Decrease) in Unearned Revenue	17,633	-	-	-	17,633
Increase/(Decrease) in Accounts Payable	(432)	(2,133)	278	1,500	(787)
(Increase)/Decrease in Accounts Receivable	-	(59,173)	-	-	(59,173)
(Increase)/Decrease in Interfund Receivable	2,070	-	-	-	2,070
(Increase)/Decrease in Inventory	(6,096)	-	-	-	(6,096)
Total Adjustments	149,125	(60,573)	3,463	1,500	93,515
Net Cash Provided By (Used In) Operating Activities	\$ (229,760)	\$ 10,969	\$ 15,150	\$ 51,105	\$ (152,536)

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

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**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS**

**June 30, 2023**

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**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023**

**Note 1. Summary of Significant Accounting Policies**

**Basis of Presentation**

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

**Reporting Entity**

The Northern Burlington County Regional School District is a Type II School District located in the County of Burlington, State of New Jersey. As a Type II School District, the School District functions independently through a Board of Education. The Board is comprised of nine members elected to three-year terms. These terms are staggered so that three members’ terms expire each year. The purpose of the School District is to educate students in grades seven through twelfth. The School District has an approximate enrollment at June 30, 2023 of 2,160 students.

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

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

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

**Component Units**

GASB Statement No.14. The Financial Reporting Entity, provides guidance that all entities associated with a primary government are potential component units and should be evaluated for inclusion in the financial reporting entity. A primary government is financially accountable not only for the organizations that make up its legal entity but also for legally separate organizations that meet the criteria established by GASB Statement No. 14, as amended by GASB Statement No. 39, *Determining Whether Certain Organizations are Component Units*, GASB Statement No. 61, *The Financial Reporting Entity: Omnis - an amendment of GASB Statements No. 14 and No. 34*, GASB Statement No. 80, *Blending Requirements for certain component units – and Amendment of GASB Statement No. 14* and GASB Statement No. 90, *Majority Equity Interests – An amendment of GASB Statements No. 14 and No. 61*. The District had no component units as of or for the year ended June 30, 2023.

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2023 (continued)**

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

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

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

**A. Government-Wide Financial Statements**

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

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

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

**B. Governmental Fund Financial Statements**

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

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

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023 (continued)**

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

**B. Governmental Fund Financial Statements (continued)**

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

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

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

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

The School District reports the following major governmental funds:

**General Fund** - The general fund is the general operating fund of the School District and is used to account for all financial resources except those required to be accounted for in another fund. Included are certain expenditures for vehicles and movable instructional or noninstructional equipment which are classified in the capital outlay sub-fund.

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

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

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023 (continued)**

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

**B. Governmental Fund Financial Statements (continued)**

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

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

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

**C. Proprietary Fund Financial Statements**

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

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

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

The School District reports the following major proprietary funds:

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

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

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

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023 (continued)**

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

**C. Proprietary Fund Financial Statements**

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

**Property Tax Calendar**

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

**Budgets/Budgetary Control**

Annual appropriated budgets are prepared in the spring of each year for the general, special revenue and debt service funds. The budgets are submitted to the county office. In accordance with P.L.2011 c.202, which became effective January 17, 2012, the School District eliminated the April annual voter referendum on budgets which met the statutory tax levy cap limitations and the board of education members are elected at the November general election. Budgets are prepared using the modified accrual basis of accounting. The legal level of budgetary control is established at line item accounts within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6A:23-2-2(f)1. Transfers of appropriations may be made by School Board resolution at any time during the fiscal year in accordance with N.J.A.C. 6A:23-2-11.

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

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

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

Exhibit C-3 presents a reconciliation of the general fund revenues and special revenue fund revenues and expenditures from the budgetary basis of accounts as presented in the general fund budgetary comparison schedules and the special revenue fund budgetary comparison schedule to the GAAP basis of accounting as presented in the Statement of Revenues, Expenditures and Changes in Fund Balance – Governmental

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023 (continued)**

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

Funds. Note that the School District does not report encumbrances outstanding at fiscal year-end as expenditures in the general fund since the general fund budget follows modified accrual basis with the exception of the revenue recognition policy for the last state aid payments.

**Encumbrances**

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

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

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

**Cash, Cash Equivalents and Investments**

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

Investments are stated at fair value in accordance with Governmental Accounting Standards Board (GASB). New Jersey school districts are limited as to the types of investments and types of financial institutions they may invest in. N.J.S.18A:20-37 provides a list of permissible investments that may be purchased by New Jersey school districts.

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

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



**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023 (continued)**

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

**Tuition Receivable/Payable**

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

**Inventories**

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

**Interfund Receivables/Payables**

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

**Capital Assets**

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

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

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

**Compensated Absences**

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

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2023 (continued)**

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

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

**Unearned Revenue**

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

**Accrued Liabilities and Long-Term Obligations**

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

**Accounting Estimates**

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

**Interfund Activity**

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

**Deferred Outflows and Deferred Inflows of Resources**

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

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2023 (continued)**

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

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

**Deferred Loss on Refunding Debt**

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

**Bond Premiums, Discounts and Issuance Costs**

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

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

**Pensions**

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

**Fund Balance**

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

- **Non-spendable** – This classification includes amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. Non-spendable items are not expected to be converted to cash or are not expected to be converted to cash within the next year.
- **Restricted** – This classification includes amounts for which constraints have been placed on the use of the resources either externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023 (continued)**

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

- Committed – This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the Board of Education. These amounts cannot be used for any other purpose unless the Board of Education removes or changes the specified use by taking the same type of action (resolution) that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements.
- Assigned – This classification includes amounts that are constrained by the School District’s intent to be used for a specific purpose but are neither restricted nor committed. This intent can be expressed by the Board of Education or through the Board of Education delegating this responsibility to the business administrator through the budgetary process. This classification also includes the remaining positive fund balance for all governmental funds except for the General Fund.
- Unassigned – This classification includes the residual fund balance for the General Fund. The Unassigned classification also includes negative residual fund balance of any other governmental fund that cannot be eliminated by offsetting of Assigned fund balance amounts.

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

**Net Position**

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

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

**Impact of Recently Issued Accounting Principles**

Adopted Accounting Pronouncements

The following GASB Statements became effective for the fiscal year ended June 30, 2023:

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023 (continued)**

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

Statement No. 96, *Subscription-Based Information Technology Arrangements*. Statement No. 96 establishes a single approach to accounting and financial reporting for subscription-based information technology arrangements for government end users. Statement No. 96 is effective for reporting periods beginning after June 15, 2022. The District has implemented this standard as of June 30, 2023.

Recently Issued Accounting Pronouncements

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

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

**Note 2. Deposits and Investments**

**Deposits**

Custodial Credit Risk – Custodial credit risk is the risk that, in the event of a bank failure, the Board’s deposits may not be recovered. Although the Board does not have a formal policy regarding custodial credit risk, NJSA 17:9-41 et seq. requires that the governmental units shall deposit public funds in public depositories protected from loss under the provisions of GUDPA. Under the Act, the first \$250,000 of governmental deposits in each insured depository is protected by FDIC. Public fund owned by the Board in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled trust funds such as salary withholdings, student activity fund or other funds that may pass to the Board relative to the happening of a future condition. Such funds are shown as Uninsured and Uncollateralized in the schedule below. As of June 30, 2023, the School District’s bank balance of \$25,188,716 was exposed to custodial credit risk as follows:

Insured under FDIC and GUDPA		\$	24,949,060
Uninsured and Uncollateralized			239,656
		\$	25,188,716

**Investments**

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

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023 (continued)**

**Note 3. Reserve Accounts**

**Capital Reserve**

A capital reserve account was established by the School District by inclusion of \$10,000 on October 10, 2000 for the accumulation of funds for use as capital outlay expenditures in subsequent fiscal years. The capital reserve account is maintained in the general fund and its activity is included in the general fund annual budget.

Funds placed in the capital reserve account are restricted to capital projects in the School District’s approved Long Range Facilities Plan (LRFP). Upon submission of the LRFP to the department, a School District may increase the balance in the capital reserve by appropriating funds in the annual general fund budget certified for taxes or by transfer by board resolution at year-end (June 1 to June 30) of any unanticipated revenue or unexpended line-item appropriation amounts, or both. A School District may also appropriate additional amounts when the express approval of the voters has been obtained either by a separate proposal at budget time or by a special question at one of the four special elections authorized pursuant *N.J.S.A.19:60-2*. Pursuant to *N.J.A.C.6:23A-14.1(g)*, the balance in the account cannot at any time exceed the local support costs of uncompleted capital projects in its approved LRFP.

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

Beginning Balance, July 1, 2022	\$	7,727,925
Increased by:		
Interest Earnings		144,115
Deposits approved by Board		<u>2,500,000</u>
Ending Balance, June 30, 2023	\$	<u>10,372,040</u>

**Federal Impact Aid Reserve**

**General Fund**

The School District receives a large portion of its annual operating revenue from Federal Impact Aid. As permitted by P.L.2015, c.46 which amended N.J.S.A. 18A:7F-41 a federal impact reserve account was established by the Board of Education by board resolution for the amount of federal impact aid funds received during the current fiscal year for use as general fund expenditures in subsequent fiscal years. The federal impact aid general reserve account is maintained in the general fund and its activity is included in the general fund annual budget. Transfers to the impact aid reserves shall not exceed the total amount of federal impact aid received, by federally designated category, i.e. general fund or capital, in the fiscal year. The board, at its discretion, may use the funds in the reserve accounts to finance the School District’s general fund, in a manner consistent with federal law. The total amount of funds on deposit in the reserve account shall not be limited.

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023 (continued)**

**Note 3. Reserve Accounts (continued)**

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

Beginning Balance, July 1, 2022		\$	4,477,792
Increased by:			
Deposits approved by Board			1,800,000
Ending Balance, June 30, 2023		\$	6,277,792

**Note 4. Accounts Receivable**

Accounts receivable at June 30, 2023 consisted of accounts and intergovernmental grants. All receivables are considered collectible in full due to the stable condition of state and federal programs, the current fiscal year guarantee of federal funds and the budgetary control of New Jersey governmental entities. Accounts receivable in the School District's governmental and business-type activities as of June 30, 2023, consisted of the following:

<u>Description</u>	Governmental Funds		
	General	Special	Total
	<u>Fund</u>	Revenue <u>Fund</u>	Governmental <u>Activities</u>
Federal Awards	\$ -	\$ 560,275	\$ 560,275
State Awards	647,573	-	647,573
Tuition	265,727	-	265,727
<b>Total</b>	<b>\$ 913,300</b>	<b>\$ 560,275</b>	<b>\$ 1,473,575</b>
<u>Description</u>	Proprietary Funds		
	Food Service	Regional	Total
	<u>Fund</u>	Tranportation <u>Fund</u>	Business-Type <u>Activities</u>
Federal Awards	\$ 7,584	\$ -	\$ 7,584
State Awards	446	-	446
Other	-	109,042	109,042
<b>Total</b>	<b>\$ 8,030</b>	<b>\$ 109,042</b>	<b>\$ 117,072</b>

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2023 (continued)**

**Note 5. Capital Assets**

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

	Balance July 1, <u>2022</u>	<u>Additions</u>	Retirements <u>and Transfers</u>	Balance June 30, <u>2023</u>
<b>Governmental Activities:</b>				
Capital assets not being depreciated:				
Land	\$ 640,900	\$ -	\$ -	\$ 640,900
Construction in Progress	-	1,245,523	-	1,245,523
Total Capital Assets not being depreciated	640,900	1,245,523	-	1,886,423
Capital Assets being depreciated:				
Land Improvements	12,337,162	174,322	(10,900)	12,500,584
Buildings and Improvements	88,908,672	-	(267,500)	88,641,172
Equipment	7,557,709	428,019	(4,746)	7,980,982
Total Capital Assets being depreciated	108,803,543	602,341	(283,146)	109,122,738
Less: Accumulated Depreciation:				
Land Improvements	(5,261,963)	(580,279)	10,900	(5,831,342)
Buildings and Improvements	(19,212,425)	(1,985,988)	13,375	(21,185,038)
Equipment	(5,539,968)	(449,193)	4,598	(5,984,563)
Total Accumulated Depreciation	(30,014,356)	(3,015,460)	28,873	(33,000,943)
Total Capital Assets being depreciated, net	78,789,187	(2,413,119)	(254,273)	76,121,795
Total Governmental Activities Capital Assets, net	\$ 79,430,087	\$ (1,167,596)	\$ (254,273)	\$ 78,008,218
	Balance July 1, <u>2022</u>	<u>Additions</u>	Retirements <u>and Transfers</u>	Balance June 30, <u>2023</u>
<b>Business-Type Activities:</b>				
Equipment	\$ 835,593	\$ 180,012	\$ (4,000)	\$ 1,011,605
	835,593	180,012	(4,000)	1,011,605
Less: Accumulated Depreciation:				
Equipment	(338,846)	(46,408)	4,000	(381,254)
	(338,846)	(46,408)	4,000	(381,254)
Total Business-Type Activities Capital Assets, net	\$ 496,747	\$ 133,604	\$ -	\$ 630,351



**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023 (continued)**

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

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

Governmental Activities:	
Regular Instruction	\$ 1,142,964
Special Education Instruction	262,995
Other Instruction	165,091
Student and Instruction Related Services	568,357
General Administration	77,028
School Administration Services	133,532
Central Services	56,589
Administrative Information Technology	3,011
Plant Operations and Maintenance	336,989
Pupil Transportation	<u>268,904</u>
 Total Depreciation Expense	 <u>\$ 3,015,460</u>

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

Individual fund receivable/payable balances as of June 30, 2023 were as follows:

<u>Fund</u>	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
General Fund	\$ 1,566	\$ -
Special Revenue Fund	-	1,566
Capital Projects Fund	-	2,089,452
Debt Service Fund	<u>2,089,452</u>	<u>-</u>
	<u>\$ 2,091,018</u>	<u>\$ 2,091,018</u>

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

A summary of interfund transfers is as follows:

<u>Fund</u>	<u>Transfers In</u>	<u>Transfers Out</u>
Capital Projects Fund	\$ -	\$ 66,509
Debt Service Fund	<u>66,509</u>	<u>-</u>
	<u>\$ 66,509</u>	<u>\$ 66,509</u>

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

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023 (continued)**

**Note 7. Long-Term Obligations**

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

	Balance <u>July 1, 2022</u>	<u>Additions</u>	<u>Reductions</u>	Balance <u>June 30, 2023</u>	Balance Due Within <u>One Year</u>
<b>Governmental Activities:</b>					
General Obligation Bonds	\$ 44,840,000	\$ -	\$ 1,810,000	\$ 43,030,000	\$ 1,835,000
Financed Purchases Payable	2,380,874	450,000	779,746	2,051,128	823,973
Unamortized Bond Premiums	504,455	-	56,051	448,404	56,050
Compensated Absences	1,442,875	437,790	-	1,880,665	-
Net Pension Liability	5,810,177	2,173,312	-	7,983,489	-
OPEB Liability	2,886,429	1,070,454	152,356	3,804,527	-
	<u>\$ 57,864,810</u>	<u>\$ 4,131,556</u>	<u>\$ 2,798,153</u>	<u>\$ 59,198,213</u>	<u>\$ 2,715,023</u>
<b>Business-Type Activities:</b>					
Compensated Absences	\$ -	\$ -	\$ -	\$ -	\$ -
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

**Bonds Payable**

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

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

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

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

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

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023 (continued)**

**Note 7. Long-Term Obligations (continued)**

**Bonds Payable (continued)**

Fiscal Year Ending <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 1,835,000	\$ 1,512,631	\$ 3,347,631
2025	1,855,000	1,447,106	3,302,106
2026	1,905,000	1,375,106	3,280,106
2027	1,945,000	1,308,406	3,253,406
2028	1,965,000	1,242,732	3,207,732
2029-2033	9,125,000	5,266,672	14,391,672
2034-2038	7,750,000	3,926,750	11,676,750
2039-2043	7,650,000	2,554,156	10,204,156
2044-2048	7,500,000	1,050,000	8,550,000
2049	1,500,000	30,000	1,530,000
	<u>\$ 43,030,000</u>	<u>\$ 19,713,559</u>	<u>\$ 62,743,559</u>

**Financed Purchases Payable**

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

On April 6, 2020, the School District entered into a finance agreement in the amount of \$295,000 for school buses. The loan obligation was issued at interest rate of 1.566% and matures on 8/1/2024.

On May 25, 2021, the School District entered into a finance agreement in the amount of \$205,000 for school buses. The loan obligation was issued at an interest rate of 1.360% and matures on 8/1/2025.

On July 27, 2020, the School District entered into a finance agreement in the amount of \$2,600,000 for various equipment. The loan obligation was issued at an interest rate of 1.990% and matures on March 1, 2025.

On April 14, 2022, the School District entered into a finance agreement in the amount of \$310,000 for school buses. The loan obligation was issued at interest rate of 3.039% and matures on 8/1/2026.

On February 23, 2023, the School District entered into a finance agreement in the amount of \$450,000 for school buses. The loan obligation was issued at interest rate of 3.710% and matures on 8/1/2027.

The future minimum loan payments for these are as follows:

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023 (continued)**

**Note 7. Long-Term Obligations (continued)**

**Financed Purchases Payable (continued)**

Fiscal Year Ending <u>June 30,</u>		
2024	\$	864,858
2025		816,200
2026		206,839
2027		164,619
2028		<u>98,257</u>
Total Minimum Loan Payments		2,150,773
Less: Amount Representing Interest		<u>(99,645)</u>
Present Value of Minimum Loan Payments	\$	<u>2,051,128</u>

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

**Bonds Authorized but not Issued**

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

**Note 8. Pension Plans**

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

**Plan Description** - The State of New Jersey, Public Employees' Retirement System (PERS) is a cost-sharing multiple-employer defined benefit pension plan administered by the State of New Jersey, Division of Pensions and Benefits (the Division). For additional information about PERS, please refer to Division's annual financial statements, which can be found at [www.state.nj.us/treasury/pensions/annual-reports.shtml](http://www.state.nj.us/treasury/pensions/annual-reports.shtml).

The vesting and benefit provisions are set by *N.J.S.A. 43:15A*. PERS provides retirement, death and disability benefits. All benefits vest after ten years of service.

The following represents the membership tiers for PERS:

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

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2023 (continued)**

**Note 8. Pension Plans (continued)**

**A. 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 before age 62 with 25 or more years of service credit and tier 5 with 30 or more years of service credit before age 65. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the age at which a member can receive full early retirement benefits in accordance with their respective tier. Tier 1 members can receive an unreduced benefit from age 55 to age 60 if they have at least 25 years of service. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.

**Contributions** - The contribution policy for PERS is set by *N.J.S.A. 15A* and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for the noncontributory group insurance benefits is based on actual claims paid. For fiscal year 2022, the State's pension contribution was more than the actuarial determined amount.

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

**Pension Liability, Pension Expense and Deferred Outflows/Inflows of Resources** - At June 30, 2023, the School District reported a liability of \$7,983,489 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2022. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of July 1, 2021, to the measurement date of June 30, 2022. The School District's proportion of the net pension liability was based on the School District's actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2022. The School District's proportion measured as of June 30, 2022, was 0.05290%, which was an increase of 0.00385% from its proportion measured as of June 30, 2021.

For the year ended June 30, 2023, the School District recognized full accrual pension expense/(benefit) of \$(451,537) in the government-wide financial statements. This pension expense was based on the pension plans June 30, 2022 measurement date. At June 30, 2023 the School District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023 (continued)**

**Note 8. Pension Plans (continued)**

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

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between Expected and Actual Experience	\$ 57,621	\$ 50,814
Changes of Assumptions	24,735	1,195,444
Net Difference between Projected and Actual Earnings on Pension Plan Investments	330,429	-
Changes in Proportion and Differences between District Contributions and Proportionate Share of Contributions	711,168	338,893
School District Contributions Subsequent to Measurement Date	703,640	-
	\$ 1,827,593	\$ 1,585,151

\$703,640 reported as deferred outflows of resources resulting from school district contributions subsequent to the measurement date is based on the amount payable to the State due April 1, 2024 and will be recognized as a reduction of the net pension liability in the year ended June 30, 2024. The other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<b>Year Ending Dec 31,</b>	<b>Amount</b>
2023	\$ (378,940)
2024	(193,057)
2025	(94,150)
2026	205,400
2027	(451)
	\$ (461,198)

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

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023 (continued)**

**Note 8. Pension Plans (continued)**

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

	<b>Deferred Outflow of <u>Resources</u></b>	<b>Deferred Inflow of <u>Resources</u></b>
Differences between Expected and Actual Experience		
Year of Pension Plan Deferral:		
June 30, 2017	5.48	-
June 30, 2018	-	5.63
June 30, 2019	5.21	-
June 30, 2020	-	5.16
June 30, 2021	5.13	-
Changes of Assumptions		
Year of Pension Plan Deferral:		
June 30, 2017	-	5.48
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, 2017	5.00	-
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	
Changes in Proportion and Differences between Contributions and Proportionate Share of Contributions		
Year of Pension Plan Deferral:		
June 30, 2017	5.48	5.48
June 30, 2018	5.63	5.63
June 30, 2019	5.21	5.21
June 30, 2020	5.16	5.16
June 30, 2021	5.13	5.13
June 30, 2022	5.04	5.04

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023 (continued)**

**Note 8. Pension Plans (continued)**

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

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

Inflation	
Price	2.75%
Wage	3.25%
Salary Increases:	
Through 2027	2.85 - 6.55% Based on Years of Service
Thereafter	2.75 - 6.55% Based on Years of Service
Investment Rate of Return	7.00%
Mortality Rate Table	
PERS	Pub-2010 General Classification Headcount weighted mortality with fully generational mortality improvement projections from the central year using Scale MP-2021
Period of Actuarial Experience	
Study upon which Actuarial Assumptions were Based	July 1, 2018 - June 30, 2021

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. It is likely that future experience will not exactly conform to these assumptions. To the extent that actual experience deviates from these assumptions, the emerging liabilities may be higher or lower than anticipated. The more the experience deviates, the larger the impact on future financial statements.

**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:



**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023 (continued)**

**Note 8. Pension Plans (continued)**

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	27.00%	8.12%
Non-U.S. Developed Markets Equity	13.50%	8.37%
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%
	100.00%	

**Discount Rate** - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2022. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers 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 projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments in determining the total pension liability.

**Sensitivity of the School District's proportionate share of the Net Pension Liability to Changes in the Discount Rate** - The following presents the School District's proportionate share of the net pension liability as of June 30, 2022, calculated using the discount rate of 7.00% as well as what the School District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	<b>1% Decrease (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	\$ 10,343,306	\$ 7,983,489	\$ 6,100,342

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023 (continued)**

**Note 8. Pension Plans (continued)**

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

**Additional Information** - The following is a summary of the collective balances of the local group at June 30, 2023 and 2022:

**Balances at June 30, 2023 and June 30, 2022**

	<u>6/30/2023</u>	<u>6/30/2022</u>
Actuarial valuation date (including roll forward)	June 30, 2022	June 30, 2021
Collective Deferred Outflows of Resources	\$ 1,660,772,008	\$ 1,164,738,169
Collective Deferred Inflows of Resources	3,236,303,935	8,339,123,762
Collective Net Pension Liability	15,219,184,920	11,972,782,878
District's portion of the Plan's total Net Pension Liability	0.05290%	0.04905%

**Special Funding Situation** – Under N.J.S.A. 43:15A-15, local participating employers are responsible for their own contributions based on actuarially determined amounts, except where legislation was passed that legally obligated the State if certain circumstances occurred. The legislation, which legally obligates the State, are Chapter 366, P.L. 2001 and Chapter 133, P.L. 2001. The amounts contributed on behalf of the local participating employers under the legislation is considered to be a special funding situation as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Since the local participating employers do not contribute under the legislation directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statements of the local participating employers related to the legislation. However, the notes to the financial statements of the local participating employers must disclose the portion of the nonemployer contributing entities' total proportionate share of the collective net pension liability that is associated with the local participating employer. In addition, each local participating employer must recognize pension expense associated with the employers as well as revenue in an amount equal to the nonemployer contributing entities' total proportionate share of the collective pension expense associated with the local participating employer.

The State's proportionate share of the PERS net pension liability associated with the special funding situation is \$-0- as of June 30, 2023. The State's proportionate share of the contribution associated with the special funding situation was \$16,798 as of June 30, 2023. These are based on measurements as of June 30, 2022.

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

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

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023 (continued)**

**Note 8. Pension Plans (continued)**

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

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

The following represents the membership tiers for TPAF:

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

Service retirement benefits of 1/55<sup>th</sup> of final average salary for each year of service credit is available to tiers 1 and 2 members upon reaching age 60 and to tier 3 members upon reaching age 62. Service retirement benefits of 1/60<sup>th</sup> of final average salary for each year of service credit is available to tier 4 members upon reaching age 62 and tier 5 members upon reaching age 65. Early retirement benefits are available to tiers 1 and 2 members before reaching age 60, tiers 3 and 4 before age 62 with 25 or more years of service credit, and tier 5 before age 65 with 30 or more years of service credit. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the retirement age for his/her respective tier. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.

**Contributions** - The contribution policy for TPAF is set by *N.J.S.A 18A:66* and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount, which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. For fiscal year 2022, the State's pension contribution was more than the actuarial determined amount.

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

**Pension Liability and Pension Expense** - The State's proportionate share of the TPAF net pension liability, attributable to the School District as of June 30, 2023 was \$70,083,239. The School District's proportionate share was \$-0-.

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023 (continued)**

**Note 8. Pension Plans (continued)**

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

The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021, which was rolled forward to June 30, 2022. The State's proportionate share of the net pension liability associated with the School District was based on projection of the State's long-term contributions to the pension plan associated with the School District relative to the projected contributions by the State associated with all participating school districts, actuarially determined. At June 30, 2022, the State proportionate share of the TPAF net pension liability attributable to the School District was 0.13251%, which was an increase of 0.00332% from its proportion measured as of June 30, 2021.

For the fiscal year ended June 30, 2023, the School District recognized \$1,886,136 in on-behalf pension expense and revenue in the government-wide financial statements, for the State of New Jersey on-behalf TPAF pension contributions. This pension expense and revenue was based on the pension plans June 30, 2022 measurement date.

**Actuarial Assumptions** – The total pension liability for the June 30, 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 table with a 93.9% adjustment for males and 85.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 Teachers Above-Median Income Healthy Retiree mortality table with a 114.7% adjustment for males and 99.6% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability mortality rates were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 106.3% adjustment for males and 100.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2021.

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

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023 (continued)**

**Note 8. Pension Plans (continued)**

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

**Long-Term Expected Rate of Return** - In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2022) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in TPAF's target asset allocation as of June 30, 2021 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	27.00%	8.12%
Non-U.S. Developed Markets Equity	13.50%	8.37%
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 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 will be made 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 to projected benefit payments in determining the total pension liability.

**Sensitivity of the School District's proportionate share of the Net Pension Liability to Changes in the Discount Rate** – As previously mentioned, TPAF has a special funding situation where the State pays 100% of the School District's annual required contribution. The following represents the State's proportionate share of the net pension liability, attributable to the School District calculated using the discount rate of 7.00% as well as what the State's proportionate share of the net pension liability, attributable to the School District's would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023 (continued)**

**Note 8. Pension Plans (continued)**

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

	<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	\$ -	\$ -	\$ -
State of New Jersey's Proportionate Share of Net Pension Liability associated with the School District	82,174,087	70,083,239	59,898,219
	<b>\$ 82,174,087</b>	<b>\$ 70,083,239</b>	<b>\$ 59,898,219</b>

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

**Additional Information** – The following is a summary of the collective balances of the local group at June 30, 2023 and 2022:

**Balances at June 30, 2023 and June 30, 2022**

	<u>6/30/2023</u>	<u>6/30/2022</u>
Actuarial valuation date (including roll forward)	June 30, 2022	June 30, 2021
Collective Deferred Outflows of Resources	\$ 5,004,259,312	\$ 6,373,530,834
Collective Deferred Inflows of Resources	19,682,774,794	27,363,797,906
Collective Net Pension Liability	51,676,587,303	48,165,991,182
District's portion of the Plan's total Net Pension Liability	0.13583%	0.13251%

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023 (continued)**

**Note 8. Pension Plans (continued)**

**C. Defined Contribution Plan (DCRP)**

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

Individuals eligible for membership in the DCRP include:

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

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

For the year ended June 30, 2023, employee contributions totaled \$33,670, and the School District recognized an expense for payments made to the Defined Contribution Retirement program in the amount of \$18,365.

**Note 9. Other Post-Retirement Benefits**

**General Information about the OPEB Plan**

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

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT  
 NOTES TO THE FINANCIAL STATEMENTS  
 YEAR ENDED JUNE 30, 2023 (continued)**

**Note 9. Other Post-Retirement Benefits (continued)**

**General Information about the OPEB Plan (continued)**

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

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

**Basis of Presentation**

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

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

**Total Nonemployer OPEB Liability**

The total nonemployer OPEB liability as of June 30, 2022, was determined by an actuarial valuation as of June 30, 2021, which was rolled forward to June 30, 2022. The actuarial assumptions vary for each plan member depending on the pension plan the member is enrolled in. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement.

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

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



**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2023 (continued)**

**Note 9. Other Post-Retirement Benefits (continued)**

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

Actuarial assumptions used in the July 1, 2021 valuation were based on the results of TPAF, PERS and PFRS experience studies prepared for July 1, 2018 to June 30, 2021.

**OPEB Obligation and OPEB Expense** - The State’s proportionate share of the total Other Post Employment Benefits Obligations, attributable to the School District as of June 30, 2022 was \$68,553,927. The School District’s proportionate share was \$0.

The OPEB Obligation was measured as of June 30, 2022, and the total OPEB Obligation used to calculate the OPEB Obligation was determined by an actuarial valuation as of July 1, 2021, which was rolled forward to June 30, 2022. The State’s proportionate share of the OPEB Obligation associated with the District was based on projection of the State’s long-term contributions to the OPEB plan associated with the District relative to the projected contributions by the State associated with all participating school districts, actuarially determined. At June 30, 2022, the State proportionate share of the OPEB Obligation attributable to the School District was 0.13536%, which was a decrease of 0.00122% from its proportion measured as of June 30, 2021.

For the fiscal year ended June 30, 2023, the State of New Jersey recognized an OPEB expense in the amount of \$2,181,703 for the State’s proportionate share of the OPEB expense attributable to the School District. This OPEB expense was based on the OPEB plans June 30, 2022 measurement date.

**Health Care Trend Assumptions**

For pre-Medicare medical benefits, the trend rate is initially 5.65% 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, increased to 13.44% in fiscal year 2026 and decreased to 4.50% in fiscal year 2033. For HMO the trend is initially -3.54% in fiscal year 2023, increased 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 decreased 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 for June 30, 2022 was 3.54%. This represents the municipal bond return rate as chosen by the Division. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023 (continued)**

**Note 9. Other Post-Retirement Benefits (continued)**

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

The following presents the total nonemployer OPEB liability as of June 30, 2022, calculated using the discount rate as disclosed above as well as what the total nonemployer OPEB liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	<b>June 30, 2022</b>		
	At 1% Decrease (2.54%)	At Discount Rate (3.54%)	At 1% Increase (4.54%)
State of New Jersey's Proportionate Share of Total OPEB Obligations Associated with the School District	\$ 80,577,930	\$ 68,553,927	\$ 58,917,290
State of New Jersey's Total Non- employer Liability	\$ 59,529,589,697	\$ 50,646,462,966	\$ 43,527,080,995

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

The following presents the total nonemployer OPEB liability as of June 30, 2022, calculated using the healthcare trend rate as disclosed above as well as what the total nonemployer OPEB liability would be if it was calculated using a healthcare trend rate that is 1- percentage point lower or 1-percentage point higher than the current rate:

	<b>June 30, 2022</b>		
	1% Decrease	Healthcare Cost Trend Rate *	1% Increase
State of New Jersey's Proportionate Share of Total OPEB Obligations Associated with the School District	\$ 56,664,011	\$ 68,553,927	\$ 84,172,054
State of New Jersey's Total Nonemployer OPEB Liability	\$ 41,862,397,291	\$ 50,646,462,966	\$ 62,184,866,635

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

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023 (continued)**

**Note 9. Other Post-Retirement Benefits (continued)**

**Additional Information**

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Change in Proportion	\$ -	\$ -
Differences between Expected & Actual Experience	9,042,402,619	(15,462,950,679)
Change in Assumptions	8,765,620,577	(17,237,289,230)
Contributions Made in Fiscal Year Year Ending 2023 After June 30, 2022 Measurement Date **	TBD	-
	\$ 17,808,023,196	\$ (32,700,239,909)

\*\* Employer Contributions made after June 30, 2022 are reported as a deferred outflow of resources, but are not amortized in expense.

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

Fiscal Year Ending June 30,		
2023	\$	(2,517,151,602)
2024		(2,517,151,602)
2025		(2,517,151,602)
2026		(2,175,449,761)
2027		(1,243,951,140)
Thereafter		(3,921,361,006)
	\$	(14,892,216,713)

**Plan Membership**

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

	June 30, 2021
Active Plan Members	213,148
Inactive Plan Members or Beneficiaries Currently Receiving Benefits	151,669
	364,817

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023 (continued)**

**Note 9. Other Post-Retirement Benefits (continued)**

**Changes in the Total OPEB Liability**

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

**Total OPEB Liability**

Service Cost	\$ 2,770,618,025
Interest Cost	1,342,187,139
Difference Between Expected & Actual Experience	1,399,200,736
Change in Benefit Terms	-
Changes of Assumptions	(13,586,368,097)
Contributions: Member	42,650,252
Gross Benefit Payments	<u>(1,329,476,059)</u>
Net Change in Total OPEB Liability	(9,361,188,004)
Total OPEB Liability (Beginning)	<u>60,007,650,970</u>
Total OPEB Liability (Ending)	<u>\$ 50,646,462,966</u>
Total Covered Employee Payroll	\$ 14,753,355,408
Net OPEB Liability as a Percentage of Payroll	343%

**Note 10. Other Post-Retirement Benefits – Local Plan**

**Plan Description**

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

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

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

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023 (continued)**

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

Benefits

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

	<u>6/30/2023</u>	<u>6/30/2022</u>
<b>Medical</b>		
Single	\$ 1,173.00	\$ 1,132.00
Member & Spouse	\$ 2,338.00	\$ 2,257.00
Family	\$ 3,346.00	\$ 3,230.00
Parent & Child	\$ 2,175.00	\$ 2,100.00
<b>Prescription Drug</b>		
Single	\$ 184.91	\$ 177.80
Member & Spouse	\$ 369.82	\$ 355.60
Family	\$ 528.85	\$ 508.51
Parent & Child	\$ 343.94	\$ 330.71
<b>Dental</b>		
Single	\$ 31.75	\$ 30.24
Member & Spouse	\$ 63.50	\$ 60.48
Family	\$ 85.37	\$ 81.30
Parent & Child	\$ 61.95	\$ 59.00
<b>Total Premiums by Group</b>		
Single	\$ 1,389.66	\$ 1,340.04
Member & Spouse	\$ 2,771.32	\$ 2,673.08
Family	\$ 3,960.22	\$ 3,819.81
Parent & Child	\$ 2,580.89	\$ 2,489.71

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023 (continued)**

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

**Actuarial Assumptions**

Valuation Date:	June 30, 2023	
Measurement Date:	June 30, 2023	
Actuarial Method:	Entry Age Normal	
Actuarial Assumptions:		
Discount Rate	4.25%	
Mortality	PRI-2012 (Sex Distinct) using Scale MP-2021 generational mortality improvement.	
Turnover	In accordance with the U.S. Office of Personnel Management regarding the experience of the employee group covered by the Federal Employees Retirement System. Samples Rates are as follows:	
	<u>Age</u>	<u>Rate</u>
	20	70.40%
	40	15.90%
	50	0.00%
Spouse Coverage	74% with covered spouses	
Spouse's Age	Males are 3 years older than females	
Retirement Rates	100% when first eligible but not before age 55 and one more year of service	
Disability Rates	No disabilities were assumed before retirement	
Inflation:		
Medical Trend	<u>Year</u>	<u>Trend</u>
	2024	6.00%
	2025	5.50%
	2026	5.00%
	2027+	4.50%
Contribution Trend	No trend	
Administrative Expenses:	2.0% of net costs	
ARC Amortization Period:	30 years, as a level percent of payroll	
Salary Scale:	2.5% per year	
Other:	For Labor Agreements that did not specify only single benefits are provided we have assumed Member only benefits are available upon retirement.	
Changes Since Prior Valuation	The discount rate changed from 4.00% to 4.25%.	

**Rationale of Assumptions**

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

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023 (continued)**

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

**Rationale of Assumptions (continued)**

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

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

**Summary of Valuation Results**

	<u>6/30/2023</u>	<u>6/30/2022</u>
A. Discount Rate	4.25%	4.00%
B. Actuarial Accrued Liability		
1. Retired participants and beneficiaries	\$ 1,538,473	\$ 744,195
2. Active participants:		
a. Fully eligible to receive benefits	1,171,717	1,008,220
b. Not yet eligible to receive benefits	1,094,337	1,134,014
c. Subtotal active	<u>2,266,054</u>	<u>2,142,234</u>
3. Subtotal postretirement benefits	<u>\$ 3,804,527</u>	<u>\$ 2,886,429</u>

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

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

	<u>1% Decrease (3.25%)</u>	<u>Discount Rate (4.25%)</u>	<u>1% Increase (5.25%)</u>
Net OPEB Liability (Asset)	\$ 3,963,237	\$ 3,804,527	\$ 3,659,913

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

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

	<u>1% Decrease (5.0% decreasing to 3.5%)</u>	<u>Healthcare Cost Trend Rates (6.0% decreasing to 4.5%)</u>	<u>1% Increase (7.0% decreasing to 5.5%)</u>
Net OPEB Liability (Asset)	\$ 3,300,243	\$ 3,804,527	\$ 4,406,296

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT  
 NOTES TO THE FINANCIAL STATEMENTS  
 YEAR ENDED JUNE 30, 2023 (continued)**

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

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

For the year ending June 30, 2022 the Plan recognized an OPEB expense/(benefit) of \$(308,437). As of June 30, 2022, the Plan has deferred outflows of resources and deferred inflows of resources related to OPEB from the following source:

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

The amounts are recognized over the expected average remaining service lifetime of 13.67 years.

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

Year Ending <u>June 20,</u>	
2024	\$ -
2025	-
2026	-
2027	-
2028	-
Thereafter	-

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

**Monthly Claims Costs and Self-Pay Rates**

	<u>6/30/2023</u>	<u>6/30/2022</u>
Composite Claims Cost		
Pre-65	\$ 1,390	\$ 1,340
Composite Self-Pay Rates		
Pre-65	None	None



**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023 (continued)**

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

**Participant Statistics**

	<u>6/30/2023</u>	<u>6/30/2022</u>
<b>a. Participant Counts</b>		
Retirees	19	10
Actives eligible to receive benefits	19	19
Actives not fully eligible to receive benefits	259	295
Subtotal actives	<u>278</u>	<u>314</u>
 Total	 <u>297</u>	 <u>324</u>
 <b>b. Average Ages</b>		
Retirees	62.0	61.9
Actives eligible to receive benefits	64.4	64.8
Actives not fully eligible to receive benefits	44.7	45.2
Subtotal actives	<u>46.0</u>	<u>46.4</u>
 Total	 <u>47.1</u>	 <u>46.9</u>
 <b>c. Active Counts by Department</b>		
Administrators	15	14
Custodians	33	34
Child Study Team	10	11
Secretarial	23	18
Teachers	185	191
Transportation	31	46
Total	<u>297</u>	<u>314</u>

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

As previously mentioned, the School District receives on-behalf payments from the State of New Jersey for normal costs and post-retirement medical costs related to the Teachers' Pension and Annuity Fund (TPAF) pension plan. The School District is not legally responsible for these contributions. The on-behalf payments are recorded as revenues and expenditures in the government-wide and general fund financial statements. For the fiscal year ended June 30, 2023, the on-behalf payments for normal costs, post-retirement medical costs, long-term disability and reimbursed TPAF social security contributions were \$5,659,742, \$1,486,801, \$2,203 and \$1,223,777, respectively.

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023 (continued)**

**Note 12. Risk Management**

The School District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

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

<u>Fiscal Year</u>	<u>Contributions</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2022-2023	\$ 55,725	\$ 12,044	\$ 195,682
2021-2022	53,729	-	152,001
2020-2021	47,627	1,850	98,272

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

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

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

**Note 13. Contingencies**

**State and Federal Grantor Agencies** - The School District participates in numerous state and federal grant programs, which are governed by various rules and regulations of the grantor agencies; therefore, to the extent that the School District has not complied with the rules and regulations governing the grants, refunds of any money received may be required and the collectability of any related receivable at June 30, 2023 may be impaired. In the opinion of the School District, there are no significant contingent liabilities relating to compliance with the rules and regulations governing the respective grants; therefore, no provisions have been recorded in the accompanying combined financial statements for such contingencies.

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

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023 (continued)**

**Note 13. Contingencies (continued)**

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

**Note 14. Deferred Compensation**

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

Lincoln Investment Planning  
Waddell & Reed  
AXA Equitable  
Vanguard  
Siracusa  
CitiStreet

**Note 15. Compensated Absences**

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

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

The liability for vested compensated absences of the governmental fund types is recorded in the Statement of Net Position. At June 30, 2023, the liability for compensated absences reported on the government-wide and on the proprietary fund Statement of Net Position was \$1,880,665 and \$-0-, respectively.

**Note 16. Tax Abatements**

As defined by the Governmental Accounting Standards Board (GASB) Statement No. 77, a tax abatement is an agreement between a government and an individual or entity in which the government promises to forgo tax revenues and the individual or entity promises to subsequently take a specific action that contributes to economic development or otherwise benefits the government or its citizens. School districts are not authorized by New Jersey statute to enter into tax abatement agreements. However, the county or municipality in which the school district is situated may have entered into tax abatement agreements, and that potential must be disclosed in these financial statements. If the county or municipality entered into tax abatement agreements, those agreements will not directly affect the school

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023 (continued)**

**Note 16. Tax Abatements (continued)**

district's local tax revenue because N.J.S.A. 54:4-75 and N.J.S.A. 54:4-76 require that amounts so forgiven must effectively be recouped from other taxpayers and remitted to the school district.

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

**Note 17. Commitments**

The School District has contractual commitments at June 30, 2023 to various vendors, which are recorded in the general fund and capital projects fund as assigned to year end encumbrances in the amount of \$2,718,926 and \$503,617, respectively.

**Note 18. Calculation of Excess Surplus**

The designation for Restricted Fund Balance – Excess Surplus is a required calculation pursuant to N.J.S.A.18A:7F-7. New Jersey school districts are required to reserve General Fund fund balance at the fiscal year-end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The excess fund balance at June 30, 2023 was \$404,770.

**Note 19. Fund Balances**

**General Fund** – Of the \$22,186,336 General Fund fund balance at June 30, 2023, \$404,770 has been restricted for excess surplus; \$10,372,040 has been restricted for the Capital Reserve Account; \$6,277,792 has been restricted to the future use of Federal Impact aid reserves; \$195,682 has been restricted to the future use of Unemployment Compensation; \$2,718,926 has been assigned to year-end encumbrances; \$1,755,907 has been assigned and included as anticipated revenue for the year ending June 30, 2023; and \$461,219 has been unassigned.

**Special Revenue Fund** – Of the \$419,390 Special Revenue Fund fund balance at June 30, 2023, \$419,390 is restricted for the use of Student Activities.

**Capital Projects Fund** – Of the \$745,615 Capital Projects Fund fund balance at June 30, 2023, \$241,998 is restricted for future capital projects approved by the School District and \$503,617 has been assigned to year-end encumbrances.

**Debt Service Fund** – Of the \$170,359 Debt Service Fund fund balance at June 30, 2023, \$170,359 is restricted for future debt service payments.

**Note 20. Deficit in Net Position**

**Unrestricted Net Position** – The School District's governmental activities had a deficit in unrestricted net position in the amount of \$2,943,979. The primary causes of the deficit are the School District not recognizing the receivable for the last two state aid payments and the recording of the net pension liability for the Public Employees' Retirement System (PERS) as of June 30, 2023. This deficit in unrestricted net position for governmental activities does not indicate that the School District is facing financial difficulties.

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023 (continued)**

**Note 21. Subsequent Events**

Management has reviewed and evaluated all events and transactions that occurred between June 30, 2023 and December 4, 2023, the date that the financial statements were available for issuance, for possible disclosure and recognition in the financial statements, and no items have come to the attention of the School District that would require disclosure.

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**REQUIRED SUPPLEMENTARY INFORMATION - PART II**

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**C. Budgetary Comparison Schedules**

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**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT**  
**GENERAL FUND**  
**BUDGETARY COMPARISON SCHEDULE**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	OVER/ (UNDER)
<b>Revenues:</b>						
Local Tax Levy	10-1210	\$ 22,058,975	\$ -	\$ 22,058,975	\$ 22,058,975	\$ -
Tuition From Other LEAs Within the State	10-1300	152,762	-	152,762	87,609	(65,153)
Transportation Fees From Other LEAs	10-1420-1440	100,000	-	100,000	208,359	108,359
Interest on Capital Reserve Funds	10-1XXX	3,000	-	3,000	144,115	141,115
Miscellaneous Revenues	10-1XXX	91,000	-	91,000	421,232	330,232
Other Restricted Miscellaneous Revenues	10-1999	-	-	-	40,724	40,724
<b>Total Local Sources</b>		<b>22,405,737</b>	<b>-</b>	<b>22,405,737</b>	<b>22,961,014</b>	<b>555,277</b>
<b>State Sources:</b>						
School Choice Aid	10-3116	456,399	-	456,399	456,399	-
Categorical Transportation Aid	10-3121	1,212,916	-	1,212,916	1,212,916	-
Categorical Special Education Aid	10-3132	1,088,835	-	1,088,835	1,088,835	-
Equalization Aid	10-3176	14,043,342	-	14,043,342	14,043,342	-
Categorical Security Aid	10-3177	206,047	-	206,047	206,047	-
Military Impact Aid (State Funded)	10-3247	4,486,267	-	4,486,267	4,486,267	-
Extraordinary Aid	10-3XXX	-	-	-	598,146	598,146
State Reimb. for Lead Testing of Drinking Water	10-3300	-	-	-	5,108	5,108
Homeless Tuition Aid	10-3XXX	-	-	-	7,711	7,711
Non-Public Transportation Aid	10-3XXX	-	-	-	32,262	32,262
<b>Nonbudgeted:</b>						
On-Behalf TPAF Pension Contribution		-	-	-	5,659,742	5,659,742
On-Behalf TPAF Post-Retirement Medical Contribution		-	-	-	1,486,801	1,486,801
On-Behalf TPAF Long Term Disability Insurance		-	-	-	2,203	2,203
Reimbursed TPAF Social Security Contribution		-	-	-	1,223,777	1,223,777
<b>Total State Sources</b>		<b>21,493,806</b>	<b>-</b>	<b>21,493,806</b>	<b>30,509,556</b>	<b>9,015,750</b>
<b>Federal Sources:</b>						
Impact Aid	10-4100	1,100,000	-	1,100,000	2,624,435	1,524,435
DoD Impact Aid Supplemental Program	10-4XXX	-	-	-	231,553	231,553
Medicaid Reimbursement	10-4200	9,881	-	9,881	34,940	25,059
FFCRA/SEMI	10-4210	-	-	-	4,174	4,174
<b>Total Federal Sources</b>		<b>1,109,881</b>	<b>-</b>	<b>1,109,881</b>	<b>2,895,102</b>	<b>1,785,221</b>
<b>Total Revenues</b>		<b>45,009,424</b>	<b>-</b>	<b>45,009,424</b>	<b>56,365,672</b>	<b>11,356,248</b>
<b>Expenditures:</b>						
<b>Current Expense:</b>						
<b>Instruction - Regular Programs:</b>						
<b>Salaries of Teachers:</b>						
Grades 6 - 8	11-130-100-101	3,667,116	(105,722)	3,561,394	3,513,272	48,122
Grades 9 - 12	11-140-100-101	6,692,789	(28,842)	6,663,947	6,634,440	29,507
<b>Home Instruction:</b>						
Salaries of Teachers	11-150-100-101	35,000	6,550	41,550	41,550	-
<b>Purchased Professional -</b>						
Educational Services	11-150-100-320	30,600	(3,435)	27,165	13,498	13,667
Other Purchased Services	11-150-100-500	850	-	850	65	785
<b>Regular Programs - Undistributed Instruction:</b>						
Purchased Professional - Educational Services	11-190-100-320	682,308	(23,234)	659,074	574,586	84,488
Purchased Technical Services	11-190-100-340	587,150	(80,931)	506,219	488,742	17,477
Other Purchased Services	11-190-100-500	46,823	(9,058)	37,765	26,196	11,569
General Supplies	11-190-100-610	717,542	(27,607)	689,935	544,984	144,951
Textbooks	11-190-100-640	147,338	(45,327)	102,011	94,742	7,269
Other Objects	11-190-100-890	46,946	252	47,198	34,187	13,011
<b>Total Regular Programs</b>		<b>12,654,462</b>	<b>(317,354)</b>	<b>12,337,108</b>	<b>11,966,262</b>	<b>370,846</b>

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	OVER/ (UNDER)
<b>Special Education:</b>						
<b>Instruction:</b>						
Salaries of Teachers	11-204-100-101	102,827	(35,164)	67,663	67,663	-
General Supplies	11-204-100-610	2,427	-	2,427	1,216	1,211
Textbooks	11-204-100-640	1,525	-	1,525	1,324	201
Other Objects	11-204-100-800	900	-	900	-	900
<b>Total Instruction</b>		<b>107,679</b>	<b>(35,164)</b>	<b>72,515</b>	<b>70,203</b>	<b>2,312</b>
<b>Multiple Disabilities:</b>						
Salaries of Teachers	11-212-100-101	249,894	-	249,894	210,947	38,947
Purchased Professional - Educational Services	11-212-100-320	8,000	-	8,000	3,063	4,937
Other Purchased Services	11-212-100-500	200	(187)	13	13	-
General Supplies	11-212-100-610	14,676	125	14,801	14,291	510
Textbooks	11-212-100-640	440	-	440	440	-
Other	11-212-100-800	1,350	(488)	862	318	544
<b>Total Multiple Disabilities</b>		<b>274,560</b>	<b>(550)</b>	<b>274,010</b>	<b>229,072</b>	<b>44,938</b>
<b>Resource Room:</b>						
Salaries of Teachers	11-213-100-101	2,149,374	2,101	2,151,475	2,108,050	43,425
Purchased Services	11-213-100-320	89,211	(39,603)	49,608	16,421	33,187
Other Purchased Services	11-213-100-500	350	(350)	-	-	-
General Supplies	11-213-100-610	8,973	(1,368)	7,605	7,605	-
Textbooks	11-213-100-640	1,579	(78)	1,501	1,501	-
Other Objects	11-213-100-800	1,100	2,205	3,305	3,305	-
<b>Total Resource Room</b>		<b>2,250,587</b>	<b>(37,093)</b>	<b>2,213,494</b>	<b>2,136,882</b>	<b>76,612</b>
<b>Total Special Education</b>		<b>2,632,826</b>	<b>(72,807)</b>	<b>2,560,019</b>	<b>2,436,157</b>	<b>123,862</b>
<b>Basic Skills/Remedial:</b>						
Salaries of Teachers	11-230-100-101	56,430	19,777	76,207	19,777	56,430
<b>Total Basic Skills/Remedial</b>		<b>56,430</b>	<b>19,777</b>	<b>76,207</b>	<b>19,777</b>	<b>56,430</b>
<b>Bilingual Education:</b>						
General Supplies	11-240-100-610	2,000	-	2,000	1,170	830
<b>Total Bilingual Education</b>		<b>2,000</b>	<b>-</b>	<b>2,000</b>	<b>1,170</b>	<b>830</b>
<b>Vocational Programs- Local - Instruction:</b>						
Salaries of Teachers	11-300-100-101	437,426	54,685	492,111	486,722	5,389
Other Salaries for Instruction	11-300-100-106	14,602	(4,807)	9,795	9,795	-
Purchased Professional - Educational Services	11-300-100-320	6,000	1,500	7,500	4,566	2,934
Purchased Professional - Technical Services	11-300-100-340	1,000	-	1,000	-	1,000
Other Purchased Services	11-300-100-500	9,814	60	9,874	2,757	7,117
General Supplies	11-300-100-610	46,050	6,143	52,193	51,496	697
Other Objects	11-300-100-800	1,455	465	1,920	1,465	455
<b>Total Vocational Programs - Local Instruction</b>		<b>516,347</b>	<b>58,046</b>	<b>574,393</b>	<b>556,801</b>	<b>17,592</b>
<b>School Sponsored Cocurricular Activities:</b>						
Salaries	11-401-100-100	466,600	4,494	471,094	460,854	10,240
Purchased Services	11-401-100-500	11,225	(1,073)	10,152	7,721	2,431
Supplies and Materials	11-401-100-600	43,350	43,122	86,472	21,550	64,922
Other Objects	11-401-100-800	4,750	2,835	7,585	1,080	6,505
<b>Total School Sponsored Cocurricular Activities</b>		<b>525,925</b>	<b>49,378</b>	<b>575,303</b>	<b>491,205</b>	<b>84,098</b>

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT**  
**GENERAL FUND**  
**BUDGETARY COMPARISON SCHEDULE**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	OVER/ (UNDER)
School Sponsored Athletics - Instruction:						
Salaries	11-402-100-100	804,837	-	804,837	800,972	3,865
Supplies and Materials	11-402-100-600	146,185	31,258	177,443	136,359	41,084
Other Objects	11-402-100-800	84,300	-	84,300	42,150	42,150
Total School Sponsored Athletics Instruction		1,035,322	31,258	1,066,580	979,481	87,099
Total Instruction		17,423,312	(231,702)	17,191,610	16,450,853	740,757
Undistributed Expenditures:						
Instruction :						
Tuition to Other LEAs Within the State - Regular	11-000-100-561	158,210	(21,738)	136,472	107,076	29,396
Tuition to Other LEAs Within the State - Special	11-000-100-562	240,329	(3,520)	236,809	174,748	62,061
Tuition to County Vocational School District - Regular	11-000-100-563	80,498	(18,295)	62,203	62,203	-
Tuition to County Vocational School District - Special	11-000-100-564	36,590	-	36,590	25,613	10,977
Tuition to CSSD & Regional Day School	11-000-100-565	288,580	(6,172)	282,408	167,056	115,352
Tuition to Private School for the Handicapped - State	11-000-100-566	1,479,500	(108,819)	1,370,681	1,248,425	122,256
Tuition to Private School Other LEAs Outside State	11-000-100-567	58,608	(31,309)	27,299	21,738	5,561
Total Undistributed Expenditures - Instruction		2,342,315	(189,853)	2,152,462	1,806,859	345,603
Attendance & Social Work Services:						
Salaries	11-000-211-100	88,545	6,121	94,666	94,166	500
Purchased Professional & Technical Services	11-000-211-300	197,854	(6,122)	191,732	188,298	3,434
Total Attendance & Social Work Services		286,399	(1)	286,398	282,464	3,934
Health Services:						
Salaries	11-000-213-100	580,104	2,186	582,290	572,990	9,300
Purchased Professional & Technical Services	11-000-213-300	31,713	-	31,713	25,591	6,122
Other Purchased Services	11-000-213-500	300	(150)	150	-	150
Supplies and Materials	11-000-213-600	12,735	1,097	13,832	13,209	623
Other Objects	11-000-213-800	1,098	(948)	150	149	1
Total Health Services		625,950	2,185	628,135	611,939	16,196
Other Support Services - Students - Related Services:						
Salaries	11-000-216-100	90,302	1,783	92,085	92,085	-
Purchased Services	11-000-216-320	252,200	(25,000)	227,200	182,322	44,878
Travel	11-000-216-580	-	97	97	-	97
Supplies and Materials	11-000-216-600	789	599	1,388	1,388	-
Other Objects	11-000-216-800	475	(196)	279	279	-
Total Other Support Services - Students - Related Services		343,766	(22,717)	321,049	276,074	44,975
Other Support Services - Students - Extra Services:						
Salaries	11-000-217-100	168,219	(8,282)	159,937	140,908	19,029
Purchased Services	11-000-217-320	1,811,174	(326,675)	1,484,499	1,015,822	468,677
Total Other Support Services - Students - Extra Services		1,979,393	(334,957)	1,644,436	1,156,730	487,706

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT**  
**GENERAL FUND**  
**BUDGETARY COMPARISON SCHEDULE**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	OVER/ (UNDER)
<b>Other Support Services - Students - Regular:</b>						
Salaries of Other Professional Staff	11-000-218-104	712,723	(27,196)	685,527	685,527	-
Salaries of Secretarial & Clerical Assistants	11-000-218-105	222,233	(3,058)	219,175	217,327	1,848
Other Purchased Professional & Technical Services	11-000-218-390	31,320	(2,250)	29,070	25,149	3,921
Other Purchased Services	11-000-218-500	700	-	700	-	700
Supplies and Materials	11-000-218-600	5,150	-	5,150	2,387	2,763
Other Objects	11-000-218-800	3,270	-	3,270	1,485	1,785
<b>Total Other Support Services - Students - Regular</b>		<b>975,396</b>	<b>(32,504)</b>	<b>942,892</b>	<b>931,875</b>	<b>11,017</b>
<b>Other Support Services - Students - Special Services:</b>						
Salaries of Other Professional Staff	11-000-219-104	660,418	(31,370)	629,048	599,750	29,298
Salaries of Secretarial & Clerical Assistants	11-000-219-105	138,151	4,954	143,105	143,105	-
Purchased Professional - Educational Services	11-000-219-320	18,600	342	18,942	9,827	9,115
Other Purchased Professional & Technical Services	11-000-219-390	1,525	-	1,525	294	1,231
Other Purchased Services (400-500 series)	11-000-219-500	2,700	-	2,700	824	1,876
Supplies and Materials	11-000-219-600	8,162	225	8,387	5,921	2,466
Other Objects	11-000-219-800	4,500	-	4,500	546	3,954
<b>Total Other Support Services - Students - Special Services</b>		<b>834,056</b>	<b>(25,849)</b>	<b>808,207</b>	<b>760,267</b>	<b>47,940</b>
<b>Improvement of Instruction Services/Other Support Services - Instruction Staff:</b>						
Salaries of Supervisors of Instruction	11-000-221-102	294,431	4,120	298,551	298,475	76
Salaries of Other Professional Staff	11-000-221-104	40,700	12,278	52,978	52,978	-
Salaries of Secretarial & Clerical Assistants	11-000-221-105	79,053	8,205	87,258	87,216	42
Other Salaries	11-000-221-110	188,392	4,288	192,680	192,679	1
Purchased Professional - Educational Services	11-000-221-320	100	-	100	21	79
Other Purchased Services	11-000-221-500	100	121	221	121	100
Supplies and Materials	11-000-221-600	2,225	(426)	1,799	1,373	426
Other Objects	11-000-221-800	16,050	(449)	15,601	15,581	20
<b>Total Improvement of Instruction Services/Other Support Services Instructional Staff</b>		<b>621,051</b>	<b>28,137</b>	<b>649,188</b>	<b>648,444</b>	<b>744</b>
<b>Educational Media Services/School Library:</b>						
Salaries	11-000-222-100	188,785	533	189,318	188,442	876
Purchased Professional & Technical Services	11-000-222-300	31,350	(700)	30,650	26,464	4,186
Other Purchased Services	11-000-222-500	695	-	695	595	100
Supplies and Materials	11-000-222-600	37,000	12,056	49,056	38,878	10,178
Other Objects	11-000-222-800	700	-	700	364	336
<b>Total Educational Media Services/School Library</b>		<b>258,530</b>	<b>11,889</b>	<b>270,419</b>	<b>254,743</b>	<b>15,676</b>
<b>Support Services Instructional Staff Training Service:</b>						
Salaries of Supervisors of Instruction	11-000-223-102	247,429	(1,336)	246,093	245,641	452
Salaries of Other Professional	11-000-223-104	14,300	1,820	16,120	15,183	937
Salaries of Secretarial & Clerical Assistants	11-000-223-105	50,135	(6,141)	43,994	41,098	2,896
Purchased Professional - Educational Services	11-000-223-320	7,050	(561)	6,489	5,353	1,136
Other Purchased Services	11-000-223-500	600	300	900	900	-
Supplies and Materials	11-000-223-600	1,000	(300)	700	464	236
Other Objects	11-000-223-800	7,450	561	8,011	7,071	940
<b>Total Support Services Instructional Staff Training Services</b>		<b>327,964</b>	<b>(5,657)</b>	<b>322,307</b>	<b>315,710</b>	<b>6,597</b>

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	OVER/ (UNDER)
<b>Support Services General</b>						
<b>Administration:</b>						
Salaries	11-000-230-100	358,809	59,370	418,179	418,179	-
Legal Services	11-000-230-331	57,500	107,117	164,617	117,857	46,760
Audit Services	11-000-230-332	32,000	44,500	76,500	36,500	40,000
Architectural/Engineering Services	11-000-230-334	41,000	255,013	296,013	194,101	101,912
Other Purchased Professional Services	11-000-230-339	58,250	(45,906)	12,344	11,582	762
Purchased Technical Services	11-000-230-340	3,000	(1,751)	1,249	-	1,249
Communications/Telephone	11-000-230-530	81,316	(34,190)	47,126	47,126	-
BOE Other Purchased Professional Services	11-000-230-585	30,100	(15,981)	14,119	10,894	3,225
Other Purchased Services	11-000-230-590	78,100	(12,738)	65,362	64,198	1,164
General Supplies	11-000-230-610	2,550	1,725	4,275	2,814	1,461
Judgments Against School District	11-000-230-820	-	7,500	7,500	7,500	-
Miscellaneous Expenditures	11-000-230-890	4,603	15,969	20,572	20,572	-
BOE Membership Dues & Fees	11-000-230-895	30,800	(18,204)	12,596	10,722	1,874
<b>Total Support Services General Administration</b>		<b>778,028</b>	<b>362,424</b>	<b>1,140,452</b>	<b>942,045</b>	<b>198,407</b>
<b>Support Services School Administration:</b>						
Salaries of Principals & Assistant Principals	11-000-240-103	829,391	6,221	835,612	827,084	8,528
Salaries of Other Professional Staff	11-000-240-104	328,842	(6,812)	322,030	312,241	9,789
Salaries of Secretarial & Clerical Assistants	11-000-240-105	255,386	2,130	257,516	252,313	5,203
Purchased Technical Services	11-000-240-300	3,550	(350)	3,200	2,348	852
Other Purchased Services	11-000-240-500	6,900	(1,350)	5,550	4,021	1,529
Supplies and Materials	11-000-240-600	11,694	10,001	21,695	5,086	16,609
Other Objects	11-000-240-800	26,675	1,334	28,009	18,290	9,719
<b>Total Support Services School Administration</b>		<b>1,462,438</b>	<b>11,174</b>	<b>1,473,612</b>	<b>1,421,383</b>	<b>52,229</b>
<b>Central Services:</b>						
Salaries	11-000-251-100	578,430	560	578,990	514,746	64,244
Purchased Professional Services	11-000-251-330	25,100	12,500	37,600	24,511	13,089
Miscellaneous Purchased Services	11-000-251-592	13,600	-	13,600	1,917	11,683
Supplies & Materials	11-000-251-600	8,000	(25)	7,975	5,196	2,779
Interest on Lease Purchase Agreements	11-000-251-832	31,467	21,111	52,578	31,424	21,154
Miscellaneous Expenditures	11-000-251-890	3,975	25	4,000	2,539	1,461
<b>Total Central Services</b>		<b>660,572</b>	<b>34,171</b>	<b>694,743</b>	<b>580,333</b>	<b>114,410</b>
<b>Administrative Information Technology:</b>						
Salaries	11-000-252-100	74,894	-	74,894	37,885	37,009
Other Purchased Services	11-000-252-500	1,610	(665)	945	945	-
<b>Total Administrative Information Technology</b>		<b>76,504</b>	<b>(665)</b>	<b>75,839</b>	<b>38,830</b>	<b>37,009</b>
<b>Allowance Maintenance for School Facilities:</b>						
Salaries	11-000-261-100	283,550	14,991	298,541	295,389	3,152
Cleaning, Repair & Maintenance Services	11-000-261-420	335,985	(179,824)	156,161	153,880	2,281
Lead Testing of Drinking Water	11-000-261-421	-	5,108	5,108	-	5,108
General Supplies	11-000-261-610	70,900	11,166	82,066	74,291	7,775
Other Objects	11-000-261-800	3,000	484	3,484	2,478	1,006
<b>Total Allowance Maintenance for School Facilities</b>		<b>693,435</b>	<b>(148,075)</b>	<b>545,360</b>	<b>526,038</b>	<b>19,322</b>

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT**  
**GENERAL FUND**  
**BUDGETARY COMPARISON SCHEDULE**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	OVER/ (UNDER)
<b>Operation &amp; Maintenance of Plant Services:</b>						
Salaries	11-000-262-100	1,464,897	29,160	1,494,057	1,477,214	16,843
Purchased Professional & Technical Services	11-000-262-300	16,250	(7,500)	8,750	5,172	3,578
Cleaning, Repair & Maintenance Services	11-000-262-420	81,700	9,461	91,161	85,970	5,191
Other Purchased Property Services	11-000-262-490	313,905	(48,756)	265,149	229,769	35,380
Insurance	11-000-262-520	143,316	(2,517)	140,799	140,799	-
Miscellaneous Purchased Services	11-000-262-590	4,650	(1,445)	3,205	3,205	-
General Supplies	11-000-262-610	145,070	25,130	170,200	167,595	2,605
Energy (Natural Gas)	11-000-262-621	158,023	-	158,023	127,255	30,768
Energy (Electricity)	11-000-262-622	693,000	73,294	766,294	766,294	-
Other Objects	11-000-262-800	2,050	-	2,050	1,657	393
<b>Total Operation &amp; Maintenance of Plant Services</b>		<b>3,022,861</b>	<b>76,827</b>	<b>3,099,688</b>	<b>3,004,930</b>	<b>94,758</b>
<b>Care &amp; Upkeep of Grounds</b>						
Cleaning, Repair & Maintenance Services	11-000-263-420	41,500	(3,200)	38,300	28,952	9,348
General Supplies	11-000-263-610	60,280	(19,455)	40,825	35,327	5,498
<b>Total Care &amp; Upkeep of Grounds</b>		<b>101,780</b>	<b>(22,655)</b>	<b>79,125</b>	<b>64,279</b>	<b>14,846</b>
<b>Security</b>						
Cleaning, Repair & Maintenance Services	11-000-266-420	5,000	-	5,000	340	4,660
<b>Total Security</b>		<b>5,000</b>	<b>-</b>	<b>5,000</b>	<b>340</b>	<b>4,660</b>
<b>Student Transportation Services:</b>						
Salaries for Pupil Transportation (Between Home & School) - Regular	11-000-270-160	836,408	102,123	938,531	919,771	18,760
Salaries for Pupil Transportation (Between Home & School) - Special	11-000-270-161	220,303	(6,454)	213,849	189,910	23,939
Salaries for Pupil Transportation (Other Than Between Home & School)	11-000-270-162	168,550	12,131	180,681	167,048	13,633
Purchased Professional & Technical Services	11-000-270-390	16,969	8,770	25,739	24,428	1,311
Cleaning, Repair & Maintenance Services	11-000-270-420	28,496	15,183	43,679	32,901	10,778
Lease Purchase Payments - School Buses	11-000-270-443	231,157	45,523	276,680	232,693	43,987
Aid in Lieu of Payments - Nonpublic	11-000-270-503	85,000	5,972	90,972	56,282	34,690
Contracted Services (Other Than Between School) - Vendors	11-000-270-511	572,916	170,845	743,761	743,760	1
Contracted Services Between Home & School - Vendors	11-000-270-512	4,000	(2,000)	2,000	368	1,632
Contracted Services (Special Education Students) - Vendors	11-000-270-514	295,035	244,430	539,465	526,134	13,331
Contracted Services (Special Education Students) - Joint Agreements	11-000-270-515	123,885	(58,000)	65,885	64,327	1,558
Miscellaneous Purchased Services - Transportation	11-000-270-593	26,105	-	26,105	25,633	472
General Supplies	11-000-263-610	216,407	(216,407)	-	-	-
Transportation Supplies	11-000-270-615	6,376	286,123	292,499	226,555	65,944
Other Objects	11-000-270-800	-	7,376	7,376	7,026	350
<b>Total Student Transportation Services</b>		<b>2,831,607</b>	<b>615,615</b>	<b>3,447,222</b>	<b>3,216,836</b>	<b>230,386</b>
<b>Instruction - Regular Programs:</b>						
Health Benefits	11-100-100-270	2,900,611	15,139	2,915,750	2,775,715	140,035
<b>Total Regular Programs</b>		<b>2,900,611</b>	<b>15,139</b>	<b>2,915,750</b>	<b>2,775,715</b>	<b>140,035</b>



**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	OVER/ (UNDER)
Special Education:						
Health Benefits	11-200-100-270	713,678	65,169	778,847	560,893	217,954
Total Special Education		713,678	65,169	778,847	560,893	217,954
Vocational Programs- Local - Instruction:						
Health Benefits	11-300-100-270	83,605	-	83,605	80,912	2,693
Total Vocational Programs - Local Instruction		83,605	-	83,605	80,912	2,693
Attendance & Social Work Services:						
Health Benefits	11-000-211-270	95,136	-	95,136	94,222	914
Total Attendance & Social Work Services		95,136	-	95,136	94,222	914
Health Services:						
Health Benefits	11-000-213-270	169,964	-	169,964	163,320	6,644
Total Health Services		169,964	-	169,964	163,320	6,644
Other Support Services - Students - Related Services:						
Health Benefits	11-000-216-270	6,034	-	6,034	6,034	-
Total Other Support Services - Students - Related Services		6,034	-	6,034	6,034	-
Other Support Services - Students - Extra Services:						
Health Benefits	11-000-217-270	64,265	-	64,265	61,797	2,468
Total Other Support Services - Students - Extra Services		64,265	-	64,265	61,797	2,468
Other Support Services - Students - Regular:						
Health Benefits	11-000-218-270	307,815	-	307,815	284,113	23,702
Total Other Support Services - Students - Regular		307,815	-	307,815	284,113	23,702
Other Support Services - Student - Special Services:						
Health Benefits	11-000-219-270	224,794	(1,440)	223,354	201,964	21,390
Total Other Support Services - Students - Special Services		224,794	(1,440)	223,354	201,964	21,390
Improvement of Instructional Services/Other Support Services - Instructional Staff:						
Health Benefits	11-000-221-270	115,949	2,277	118,226	103,225	15,001
Total Improvement of Instruction Services/Other Support Services - Instructional Staff		115,949	2,277	118,226	103,225	15,001
Educational Media Services/School Library:						
Health Benefits	11-000-222-270	41,880	-	41,880	39,290	2,590
Total Educational Media Services/School Library		41,880	-	41,880	39,290	2,590
Instructional Staff Training Services:						
Health Benefits	11-000-223-270	56,751	1	56,752	45,778	10,974
Total Instructional Staff Training Services		56,751	1	56,752	45,778	10,974

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	OVER/ (UNDER)
Support Services General Administration:						
Health Benefits	11-000-230-270	31,863	19,596	51,459	51,459	-
Total Support Services General Administration		31,863	19,596	51,459	51,459	-
Support Services School Administration:						
Health Benefits	11-000-240-270	413,296	1	413,297	300,917	112,380
Total Support Services School Administration		413,296	1	413,297	300,917	112,380
Central Services:						
Health Benefits	11-000-251-270	160,327	-	160,327	149,553	10,774
Total Central Services		160,327	-	160,327	149,553	10,774
Administrative Information Technology:						
Health Benefits	11-000-252-270	9,192	(3,946)	5,246	-	5,246
Total Administrative Information Technology		9,192	(3,946)	5,246	-	5,246
Operation & Maintenance of Plant Services:						
Health Benefits	11-000-261-270	806,893	(50,191)	756,702	750,897	5,805
Total Operation & Maintenance of Plant Services		806,893	(50,191)	756,702	750,897	5,805
Student Transportation Services:						
Health Benefits	11-000-270-270	989,427	(257,754)	731,673	596,089	135,584
Total Student Transportation Services		989,427	(257,754)	731,673	596,089	135,584
Total Allocated Benefits		7,191,480	(211,148)	6,980,332	6,266,178	714,154
Unallocated Benefits - Employee Benefits:						
Social Security	11-000-291-220	458,178	84,195	542,373	514,200	28,173
Other Retirement Contributions - PERS	11-000-291-241	667,916	24,014	691,930	691,927	3
Unemployment Compensation	11-000-291-250	15,000	-	15,000	12,044	2,956
Worker's Compensation	11-000-291-260	211,293	(52)	211,241	207,442	3,799
Tuition Reimbursement	11-000-291-280	84,100	(11,939)	72,161	69,500	2,661
Total Unallocated Benefits - Employee Benefits		1,436,487	96,218	1,532,705	1,495,113	37,592
Nonbudgeted:						
On-Behalf TPAF Pension Contribution		-	-	-	5,659,742	(5,659,742)
On-Behalf TPAF Post-Retirement Medical Contribution		-	-	-	1,486,801	(1,486,801)
On-Behalf TPAF Long Term Disability Insurance		-	-	-	2,203	(2,203)
Reimbursed TPAF Social Security Contribution		-	-	-	1,223,777	(1,223,777)
Total Undistributed Expenditures		26,855,012	244,559	27,099,571	32,973,933	(5,874,362)
Total Expenditures - Current Expense		44,278,324	12,857	44,291,181	49,424,786	(5,133,605)

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	OVER/ (UNDER)
Capital Outlay:						
Interest Deposit to Capital Reserve		3,000	-	3,000	-	3,000
Equipment:						
Regular Programs - Instruction:						
Grades 6 - 8	12-130-100-730	20,000	2,285	22,285	22,285	-
Grades 9 - 12	12-140-100-730	80,000	(11,530)	68,470	49,988	18,482
Special Education - Instruction:						
School Sponsored Other						
Instruction	12-400-100-730	-	216,077	216,077	61,720	154,357
Undistributed Expense -						
Required Maintenance of						
School Facilities	12-000-261-730	-	83,804	83,804	-	83,804
Student Transportation:						
Noninstructional Equipment	12-000-270-732	-	119,896	119,896	63,286	56,610
Total Equipment		100,000	410,532	510,532	197,279	313,253
Facilities Acquisition & Construction Services:						
Other Purchased Professional						
& Technical Services	12-000-400-390	-	130,789	130,789	15,899	114,890
Construction Services	12-000-400-450	1,400,000	1,010,598	2,410,598	917,891	1,492,707
Loan Agreements - Principal	12-000-400-721	548,209	(53,345)	494,864	435,141	59,723
Assessment for Debt Service on SDA Funding	12-000-400-896	139,313	-	139,313	139,313	-
Total Facilities Acquisition & Construction Services		2,087,522	1,088,042	3,175,564	1,508,244	1,667,320
Assets Acquired Through Loan Financing (Nonbudgeted):						
Capital Assets		-	-	-	450,000	(450,000)
Total Assets Acquired Through Loan Financing (Nonbudgeted)		-	-	-	450,000	(450,000)
Total Capital Outlay		2,190,522	1,498,574	3,689,096	2,155,523	1,533,573
Total Expenditures		46,468,846	1,511,431	47,980,277	51,580,309	(3,600,032)
Excess/(Deficiency) of Revenues Over/(Under)						
Expenditures		(1,459,422)	(1,511,431)	(2,970,853)	4,785,363	7,756,216
Other Financing Sources/(Uses):						
Transfer In/(Out):						
Loan Proceeds		-	-	-	450,000	(450,000)
Total Other Financing Sources/(Uses)		-	-	-	450,000	(450,000)

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	OVER/ (UNDER)
Excess/(Deficiency) of Revenues & Other Financing Sources					
Over/(Under) Expenditures & Other Financing Sources/(Uses)	(1,459,422)	(1,511,431)	(2,970,853)	5,235,363	8,206,216
Fund Balances July 1,	19,031,306	-	19,031,306	19,031,306	-
	<hr/>				
Fund Balances, June 30	<u>\$ 17,571,884</u>	<u>\$ (1,511,431)</u>	<u>\$ 16,060,453</u>	<u>\$ 24,266,669</u>	<u>\$ 8,206,216</u>
 <b><u>RECAPITULATION OF BUDGET TRANSFERS:</u></b>					
Prior Year Encumbrances		<u>\$ 1,511,431</u>			
Total		<u><u>\$ 1,511,431</u></u>			
 <b><u>RECAPITULATION OF FUND BALANCE:</u></b>					
Restricted Fund Balance:					
Capital Reserve				\$ 10,372,040	
Current Year Excess Surplus				404,770	
Unemployment Compensation				195,682	
Committed Fund Balance:					
Reserve for Impact Aid				6,277,792	
Assigned Fund Balance:					
Designated for Subsequent Year's Expenditures				1,755,907	
Year-end Encumbrances				2,718,926	
Unassigned Fund Balance				<u>2,541,552</u>	
Subtotal				24,266,669	
Reconciliation to Governmental Fund Statements (GAAP):					
Last State Aid Payments Not Recognized on GAAP Basis				<u>(2,080,333)</u>	
Fund Balance Per Governmental Funds (GAAP)				<u><u>\$ 22,186,336</u></u>	

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	ORIGINAL <u>BUDGET</u>	BUDGET <u>TRANSFERS</u>	FINAL <u>BUDGET</u>	<u>ACTUAL</u>	OVER/ <u>(UNDER)</u>
<b>Revenues:</b>					
State Sources	\$ 29,128	\$ 211,944	\$ 241,072	\$ 61,089	\$ 179,983
Federal Sources	706,225	393,285	1,099,510	1,137,197	(37,687)
Local Sources	-	910,083	910,083	895,658	14,425
<b>Total Revenues</b>	<b>735,353</b>	<b>1,515,312</b>	<b>2,250,665</b>	<b>2,093,944</b>	<b>156,721</b>
<b>Expenditures:</b>					
<b>Instruction:</b>					
Salaries of Teachers	242,274	(55,440)	186,834	167,519	19,315
Purchase of Professional Educational Services	-	10,572	10,572	8,255	2,317
Other Professional Services	-	151,037	151,037	141,037	10,000
Tuition	433,129	15,120	448,249	448,249	-
General Supplies	1,792	79,163	80,955	75,729	5,226
Textbooks	960	(36)	924	883	41
<b>Total Instruction</b>	<b>678,155</b>	<b>200,416</b>	<b>878,571</b>	<b>841,672</b>	<b>36,899</b>
<b>Support Services:</b>					
Salaries	30,822	45,643	76,465	43,790	32,675
Personal Services - Employee Benefits	-	105,617	105,617	92,920	12,697
Purchase of Professional Education Services	26,376	183,300	209,676	166,284	43,392
Other Purchased Services	-	8,756	8,756	2,585	6,171
Supplies	-	23,080	23,080	2,193	20,887
Student Activities	-	885,000	885,000	882,006	2,994
<b>Total Support Services</b>	<b>57,198</b>	<b>1,251,396</b>	<b>1,308,594</b>	<b>1,189,778</b>	<b>118,816</b>
<b>Capital Outlay:</b>					
Instructional Equipment	-	6,600	6,600	6,600	-
Construction Services	-	56,900	56,900	56,900	-
<b>Total Facilities Acquisition &amp; Construction Services</b>	<b>-</b>	<b>63,500</b>	<b>63,500</b>	<b>63,500</b>	<b>-</b>
<b>Total Expenditures</b>	<b>735,353</b>	<b>1,515,312</b>	<b>2,250,665</b>	<b>2,094,950</b>	<b>155,715</b>
<b>Total Outflows</b>	<b>735,353</b>	<b>1,515,312</b>	<b>2,250,665</b>	<b>2,094,950</b>	<b>155,715</b>
<b>Excess/(Deficiency) of Revenues Over/(Under)</b>					
Expenditures & Other Financing Sources/(Uses)	-	-	-	(1,006)	(1,006)
Fund Balance, July 1	420,396	-	420,396	420,396	-
<b>Fund Balance, June 30</b>	<b>\$ 420,396</b>	<b>\$ -</b>	<b>\$ 420,396</b>	<b>\$ 419,390</b>	<b>\$ (1,006)</b>

**RECAPITULATION OF FUND BALANCE**

Restricted Fund Balance:	
Student Activities	<u>\$ 419,390</u>
	<u>\$ 419,390</u>

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**REQUIRED SUPPLEMENTARY INFORMATION - PART III**

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**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT  
REQUIRED SUPPLEMENTARY INFORMATION  
BUDGET TO GAAP RECONCILIATION  
YEAR ENDED JUNE 30, 2023**

	<u>GENERAL FUND</u>	<u>SPECIAL REVENUE FUND</u>
Sources/Inflows of Resources:		
Actual Amounts (Budgetary Basis) "Revenue" from the Budgetary Comparison Schedule (C-1, C-2)	\$ 56,365,672	\$ 2,093,944
Difference - Budget to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.		
Prior Year	-	34,842
Current Year	-	(37,077)
State aid payment recognized for budgetary purposes, not recognized for GAAP statements.		
Prior Year	1,907,999	-
Current Year	(2,080,333)	-
<hr/>		
Total Revenues as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds. (B-2)	<u>\$ 56,193,338</u>	<u>\$ 2,091,709</u>
Uses/outflows of resources:		
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule (C-1, C-2)	\$ 51,580,309	\$ 2,094,950
Differences - budget to GAAP:		
Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for <i>budgetary</i> purposes, but in the year the supplies are received for <i>financial reporting</i> purposes.		
Prior Year	-	34,842
Current Year	-	(37,077)
<hr/>		
Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (B-2)	<u>\$ 51,580,309</u>	<u>\$ 2,092,715</u>

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

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
School District's proportion of the net pension liability	0.05290%	0.04905%	0.05050%	0.05148%	0.04913%	0.05125%	0.04767%	0.05066%	0.04814%	0.05114%
School District's proportionate share of the net pension liability	\$ 7,983,489	\$ 5,810,177	\$ 8,234,893	\$ 9,275,271	\$ 9,673,872	\$ 11,929,741	\$ 14,118,804	\$ 11,238,779	\$ 9,012,847	\$ 9,774,214
School District's covered payroll	\$ 3,906,355	\$ 3,754,971	\$ 3,664,137	\$ 3,635,124	\$ 3,546,496	\$ 3,457,868	\$ 3,392,833	\$ 3,326,307	\$ 3,261,085	\$ 3,197,142
School District's proportionate share of the net pension liability as a percentage of its covered payroll	204.37%	154.73%	224.74%	255.16%	272.77%	345.00%	416.14%	337.88%	276.38%	305.72%
Plan fiduciary net position as a percentage of the total pension liability	62.91%	70.33%	58.32%	56.27%	53.60%	48.10%	40.14%	47.93%	52.08%	48.72%

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

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
School District's contractually required contribution	\$ 667,107	\$ 574,380	\$ 552,422	\$ 500,714	\$ 488,706	\$ 474,759	\$ 423,503	\$ 430,432	\$ 396,847	\$ 385,343
Contributions in relation to the contractually required contribution	(667,107)	(574,380)	(552,422)	(500,714)	(488,706)	(474,759)	(423,503)	(430,432)	(396,847)	(385,343)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
School District's covered payroll	\$ 4,019,650	\$ 3,906,355	\$ 3,754,971	\$ 3,664,137	\$ 3,635,124	\$ 3,546,496	\$ 3,457,868	\$ 3,392,833	\$ 3,326,307	\$ 3,261,085
Contributions as a percentage of covered payroll	16.60%	14.70%	14.71%	13.67%	13.44%	13.39%	12.25%	12.69%	11.93%	11.82%

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

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
School District's proportion of the net pension liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
School District's proportionate share of the net pension liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's proportionate share of the net pension liability associated with the School District	\$ 70,083,239	\$ 63,705,856	\$ 85,040,920	\$ 77,203,060	\$ 79,909,677	\$ 85,329,812	\$ 97,603,969	\$ 81,005,999	\$ 60,973,040	\$ 66,811,725
School District's covered payroll	\$ 70,083,239	\$ 63,705,856	\$ 85,040,920	\$ 77,203,060	\$ 79,909,677	\$ 85,329,812	\$ 97,603,969	\$ 81,005,999	\$ 60,973,040	\$ 66,811,725
School District's proportionate share of the net pension liability as a percentage of its covered payroll	\$ 16,116,949	\$ 15,639,051	\$ 14,798,783	\$ 14,367,078	\$ 13,553,034	\$ 13,150,427	\$ 12,767,405	\$ 12,395,539	\$ 12,152,489	Unavailable
Plan fiduciary net position as a percentage of the total pension liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	32.29%	35.52%	24.60%	26.95%	26.49%	25.41%	22.33%	28.71%	33.64%	33.76%

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

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

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



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

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Total OPEB Liability</b>										
Service Cost	\$ 155,986	\$ 209,373	\$ 187,556	\$ 196,097	\$ 235,385	\$ 229,085	\$ 203,651	\$ 194,881	\$ 155,699	\$ 148,994
Interest Cost	118,008	73,757	72,417	97,970	88,276	85,433	100,842	90,849	74,344	66,042
Differences Between Expected & Actual Experiences	783,354	(147,484)	401,200	(531,831)	-	(235,042)	(518,518)	(73,968)	(254,997)	(37,920)
Changes of Assumptions	13,106	(292,002)	105,198	43,370	-	16,931	103,641	-	518,197	-
Gross Benefit Payments	(152,356)	(152,081)	(110,559)	(62,381)	(5,749)	(34,558)	27,315	39,747	34,323	27,268
Net Change in Total OPEB Liability	918,098	(308,437)	655,812	(256,775)	317,912	61,849	(83,069)	251,509	527,566	204,384
Total OPEB Liability (Beginning)	2,886,429	3,194,866	2,539,054	2,795,829	2,477,917	2,416,068	2,499,137	2,247,628	1,720,062	1,515,678
Total OPEB Liability (Ending)	\$ 3,804,527	\$ 2,886,429	\$ 3,194,866	\$ 2,539,054	\$ 2,795,829	\$ 2,477,917	\$ 2,416,068	\$ 2,499,137	\$ 2,247,628	\$ 1,720,062
District's Covered Employee Payroll	\$ 24,770,685	\$ 23,736,317	\$ 22,076,547	\$ 21,838,147	\$ 20,702,336	\$ 20,048,606	\$ 19,376,137	\$ 18,972,969	\$ 18,785,199	\$ 18,499,005
Net OPEB Liability associated with the District as a Percentage of Payroll	15.36%	12.16%	14.47%	11.63%	13.50%	12.36%	12.47%	13.17%	11.96%	9.30%

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

	2023	2022	2021	2020	2019	2018
<b>State's proportion of the OPEB Liability associated with the District</b>						
Service Cost	\$ 3,901,920	\$ 4,467,730	\$ 2,497,231	\$ 2,414,917	\$ 2,708,248	\$ 3,266,346
Interest Cost	1,816,755	2,126,051	2,068,748	2,527,967	2,696,944	2,331,755
Differences Between Expected & Actual Experiences	1,010,282	(15,744,103)	15,408,379	(10,457,071)	(6,130,571)	-
Changes of Benefit Terms	-	(87,233)	-	-	-	-
Changes of Assumptions	(18,390,206)	80,857	16,939,328	855,628	(7,316,067)	(9,881,677)
Contributions: Member	57,730	54,353	48,933	52,218	58,919	62,637
Gross Benefit Payments	(1,799,549)	(1,674,733)	(1,614,424)	(1,761,575)	(1,704,754)	(1,701,051)
Net Change in Total OPEB Liability	(13,403,068)	(10,777,078)	35,348,195	(6,367,916)	(9,687,281)	(5,921,990)
Total OPEB Liability (Beginning)	81,956,995	92,734,073	57,385,878	63,753,794	73,441,075	79,363,065
Total OPEB Liability (Ending)	<u>\$ 68,553,927</u>	<u>\$ 81,956,995</u>	<u>\$ 92,734,073</u>	<u>\$ 57,385,878</u>	<u>\$ 63,753,794</u>	<u>\$ 73,441,075</u>
District's Covered Employee Payroll	\$ 19,394,022	\$ 18,462,920	\$ 18,002,202	\$ 16,899,530	\$ 16,608,295	\$ 16,160,238
State's Proportion of the Net OPEB Liability associated with the District as a Percentage of Payroll	353.48%	443.90%	515.13%	339.57%	383.87%	454.46%

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

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PART III  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

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

**Changes in Benefit Terms** - None.

**Changes in Assumptions** - None.

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

**Changes in Benefit Terms** - None.

**Changes in Assumptions** - None.

**Other Post-Employment Benefits - Local Plan**

**Changes in Benefit Terms** - None.

**Changes in Assumptions** - The discount rate changed from 4.00% as of June 30, 2022, to 4.25% as of June 30, 2023.

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

**Changes in Benefit Terms** - None.

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

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**OTHER SUPPLEMENTARY INFORMATION**

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**E. Special Revenue Fund**

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**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES - BUDGETARY BASIS  
FOR FISCAL YEAR ENDED JUNE 30, 2023**

	EVERY STUDENT SUCCEEDS ACT		I.D.E.A.		PERKINS GRANT	SLFRF GRANT	ARP		CRRSA ACT					
	TITLE I-A	TITLE II-A	TITLE IV PART A	PART B - BASIC			HOMELSS GRANT	STEM GRANT	ESSER II	ACCELERATION	LEARNING	MENTAL HEALTH		
<b>Revenues:</b>														
Federal Sources	\$ 112,677	\$ 27,654	\$ 12,651	\$ 449,002	\$ 43,436	\$ 158,901	\$ 1,516	\$ 1,746	\$ 737	\$ 930	\$ 8,750			
Total Revenues	112,677	27,654	12,651	449,002	43,436	158,901	1,516	1,746	737	930	8,750			
<b>Expenditures:</b>														
<b>Instruction:</b>														
Salaries of Teachers	4,853	-	607	-	-	-	988	-	-	842	-	-	-	-
Purchase of Professional Educational Services	-	-	-	-	8,255	-	-	-	-	-	-	-	-	-
Other Professional Services	-	-	-	-	-	131,037	-	-	-	-	-	-	-	-
Tuition	-	-	-	448,249	-	-	-	-	-	-	-	-	-	-
General Supplies	41,505	-	5,915	-	17,362	-	238	1,746	-	-	-	-	-	-
Other Objects	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Instruction	46,358	-	6,522	448,249	25,617	131,037	1,226	1,746	-	842	-	-	-	-
<b>Support Services:</b>														
Salaries	10,486	25,785	3,909	-	3,339	-	-	-	-	-	-	-	-	-
Personal Services - Employee Benefits	1,173	1,869	345	-	255	-	76	-	-	64	-	-	-	-
Purchase of Professional Education Services	52,675	-	1,875	753	7,025	27,864	-	-	-	-	8,750	-	-	-
Other Purchased Services	1,985	-	-	-	600	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	214	-	737	24	-	-	-	-
Total Support Services	66,319	27,654	6,129	753	11,219	27,864	290	737	88	8,750	-	-	-	-
<b>Facilities Acquisition &amp; Construction Services:</b>														
Instructional Equipment	-	-	-	-	6,600	-	-	-	-	-	-	-	-	-
Total Facilities Acquisition & Construction Services	-	-	-	-	6,600	-	-	-	-	-	-	-	-	-
Total Expenditures	112,677	27,654	12,651	449,002	43,436	158,901	1,516	1,746	737	930	8,750			
Excess/(Deficiency) of Revenue Over/(Under) Expenditures	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fund Balance, July 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT**  
**SPECIAL REVENUE FUND**  
**COMBINING SCHEDULE OF REVENUES AND EXPENDITURES - BUDGETARY BASIS**  
**FOR FISCAL YEAR ENDED JUNE 30, 2023**

	AMERICAN RESCUE PLAN				SDA				NONPUBLIC - CH. 192/193				LOCAL		
	ACCEL. LEARNING	SUMMER LEARNING	AFTER SCHOOL	MENTAL HEALTH	EMERG. CAP. NEEDS	NONPUBLIC TEXTBOOK	NONPUBLIC TECHNOLOGY	NONPUBLIC NURSING	ESL	SPEECH	CORRECTIVE INSTRUCTION	SUPPLEMENTAL	OTHER GRANTS	STUDENT ACTIVITIES	TOTAL
Revenues:															
State Sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 883	\$ 359	\$ 1,568	\$ 501	\$ 465	\$ 413	\$ -	\$ -	\$ -	\$ 61,089
Federal Sources	116,806	86,031	24,736	24,751	66,873	-	-	-	-	-	-	-	-	-	1,137,197
Local Sources	-	-	-	-	-	-	-	-	-	-	-	-	14,658	881,000	895,658
<b>Total Revenues</b>	<b>116,806</b>	<b>86,031</b>	<b>24,736</b>	<b>24,751</b>	<b>66,873</b>	<b>883</b>	<b>359</b>	<b>1,568</b>	<b>501</b>	<b>465</b>	<b>413</b>	<b>14,658</b>	<b>881,000</b>	<b>2,093,944</b>	
Expenditures:															
Instruction:															
Salaries of Teachers	60,480	55,000	22,262	22,487	-	-	-	-	-	-	-	-	-	-	167,519
Purchase of Professional Educational Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8,255
Other Purchased Services	-	-	-	-	-	-	-	-	-	-	-	10,000	-	-	141,037
Tuition	-	-	-	-	-	-	-	-	-	-	-	-	-	-	448,249
General Supplies	-	1,303	771	304	-	-	359	1,568	-	-	-	4,658	-	-	75,729
Textbooks	-	-	-	-	-	883	-	-	-	-	-	-	-	-	883
<b>Total Instruction</b>	<b>60,480</b>	<b>56,303</b>	<b>23,033</b>	<b>22,791</b>	<b>-</b>	<b>883</b>	<b>359</b>	<b>1,568</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14,658</b>	<b>-</b>	<b>-</b>	<b>841,672</b>
Support Services:															
Salaries	-	-	-	-	271	-	-	-	-	-	-	-	-	-	43,790
Personal Services - Employee Benefits	56,326	29,128	1,703	1,960	21	-	-	-	-	-	-	-	-	-	92,920
Purchase of Professional Educational Services	-	-	-	-	65,963	-	-	-	501	465	413	-	-	-	166,284
Other Professional Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,585
Supplies	-	600	-	-	618	-	-	-	-	-	-	-	-	-	2,193
Student Activities	-	-	-	-	-	-	-	-	-	-	-	-	882,006	-	882,006
<b>Total Support Services</b>	<b>56,326</b>	<b>29,728</b>	<b>1,703</b>	<b>1,960</b>	<b>66,873</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>501</b>	<b>465</b>	<b>413</b>	<b>-</b>	<b>882,006</b>	<b>-</b>	<b>1,189,778</b>
Facilities Acquisition & Construction Services:															
Instructional Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,600
Non-Instructional Equipment	-	-	-	-	-	56,900	-	-	-	-	-	-	-	-	56,900
<b>Total Facilities Acquisition &amp; Construction Services</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>56,900</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>63,500</b>
<b>Total Expenditures</b>	<b>116,806</b>	<b>86,031</b>	<b>24,736</b>	<b>24,751</b>	<b>66,873</b>	<b>883</b>	<b>359</b>	<b>1,568</b>	<b>501</b>	<b>465</b>	<b>413</b>	<b>14,658</b>	<b>882,006</b>	<b>2,094,950</b>	
Excess/(Deficiency) of Revenue Over/(Under) Expenditures	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,006)	(1,006)
Fund Balance, July 1	-	-	-	-	-	-	-	-	-	-	-	-	-	420,396	420,396
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 419,390	\$ 419,390

**F. Capital Projects Fund**

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**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT**  
**CAPITAL PROJECTS FUND**  
**SUMMARY SCHEDULE OF PROJECT EXPENDITURES**  
**FOR FISCAL YEAR ENDED JUNE 30, 2023**

<u>PROJECT TITLE</u>	<u>ORIGINAL DATE</u>	<u>ORIGINAL APPROPRIATIONS</u>	<u>EXPENDITURES TO DATE</u>		<u>UNEXPENDED BALANCE JUNE 30, 2023</u>
			<u>PRIOR YEARS</u>	<u>CURRENT YEAR</u>	
High School Building Project	2/5/2018	\$ 42,447,333	\$ 40,990,972	\$ 710,746	\$ 745,615
Total		\$ 42,447,333	\$ 40,990,972	\$ 710,746	\$ 745,615

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE-BUDGETARY BASIS  
FOR THE YEAR ENDED JUNE 30, 2023**

Revenues & Other Financing Sources:	
Miscellaneous	\$ 66,509
	<hr/>
Total Revenues & Other Financing Sources	66,509
	<hr/>
Expenditures and Other Financing Uses:	
Other Purchased Professional & Technical Services	46,098
Construction Services	580,010
Supplies and Materials	1,929
Other Objects	82,709
Transfer to Debt Service Fund	66,509
	<hr/>
Total Expenditures and Other Financing Uses	777,255
	<hr/>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(710,746)
	<hr/>
Fund Balance - July 1	1,456,361
	<hr/>
Fund Balance - June 30	\$ 745,615
	<hr/> <hr/>



**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGETARY BASIS  
HIGH SCHOOL BUILDING PROJECT  
FOR THE YEAR ENDED JUNE 30, 2023**

	<u>PRIOR YEARS</u>	<u>CURRENT YEAR</u>	<u>TOTALS</u>	<u>REVISED AUTHORIZED COST</u>
Revenues & Other Financing Sources:				
Bond Proceeds & Transfers	\$ 42,447,333	\$ -	\$ 42,447,333	\$ 42,447,333
<b>Total Revenues</b>	<b>42,447,333</b>	<b>-</b>	<b>42,447,333</b>	<b>42,447,333</b>
Expenditures & Other Financing Uses:				
Other Purchased Professional & Technical Services	3,247,102	46,098	3,293,200	3,363,557
Construction Services	37,340,471	580,010	37,920,481	38,297,973
Supplies and Materials	295,531	1,929	297,460	297,582
Other Objects	107,868	82,709	190,577	488,221
<b>Total Expenditures and Other Financing Uses</b>	<b>40,990,972</b>	<b>710,746</b>	<b>41,701,718</b>	<b>42,447,333</b>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	\$ 1,456,361	\$ (710,746)	\$ 745,615	\$ -

**ADDITIONAL PROJECT INFORMATION**

Grant Date	N/A
Bond Authorization Date	2/5/2018
Bonds Authorized	\$ 39,760,000
Bonds Issued	\$ 39,760,000
Original Authorized Cost	\$ 39,760,000
Additional Authorized Cost	\$ 2,687,333
Revised Authorized Cost	\$ 42,447,333
Percentage Increase Over Original Authorized Cost	6.76%
Original Target Completion Date	1/1/2020
Revised Target Completion Date	N/A

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**G. Proprietary Funds**

**These Statements are Presented as Exhibit B-4, Exhibit B-5 & Exhibit B-6.  
Duplication as G-Exhibits is not required.**

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

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**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT  
LONG-TERM DEBT  
SCHEDULE OF SERIAL BONDS  
JUNE 30, 2023**

<u>ISSUE</u>	<u>DATE OF ISSUE</u>	<u>AMOUNT OF ISSUE</u>	<u>ANNUAL MATURITIES</u>		<u>INTEREST RATE</u>	<u>BALANCE</u>	<u>ISSUED</u>	<u>RETIRED</u>	<u>BALANCE</u>			
			<u>DATE</u>	<u>AMOUNT</u>		<u>JUNE 30, 2022</u>			<u>JUNE 30, 2023</u>			
School Bonds - 2009	6/17/2009	\$ 2,731,000	7/15/2023	\$ 200,000	4.500%	\$ 600,000	\$ -	\$ 200,000	\$ 400,000			
			7/15/2024	200,000	4.500%							
School Refunding Bonds - 2017	1/26/2017	9,155,000	3/1/2024	710,000	4.000%	6,205,000	-	710,000	5,495,000			
			3/1/2025	705,000	5.000%							
			3/1/2026	530,000	4.000%							
			3/1/2026	175,000	5.000%							
			3/1/2027	695,000	4.000%							
			3/1/2028	690,000	3.750%							
			3/1/2029	680,000	3.500%							
			3/1/2030	665,000	3.500%							
			3/1/2031	645,000	3.500%							
			School Bonds - 2018	9/27/2018	39,760,000	9/1/2023	925,000	3.000%	38,035,000	-	900,000	37,135,000
						9/1/2024	950,000	3.000%				
9/1/2025	1,200,000	3.000%										
9/1/2026	1,250,000	3.000%										
9/1/2027	1,275,000	3.000%										
9/1/2028	1,300,000	3.000%										
9/1/2029	1,325,000	3.000%										
9/1/2030	1,350,000	3.000%										
9/1/2031	1,585,000	3.000%										
9/1/2032	1,575,000	3.125%										
9/1/2033	1,550,000	3.250%										
9/1/2034	1,550,000	3.250%										
9/1/2035	1,550,000	3.250%										
9/1/2036	1,550,000	3.375%										
9/1/2037	1,550,000	3.375%										
9/1/2038	1,550,000	3.375%										
9/1/2039	1,550,000	4.000%										
9/1/2040	1,550,000	4.000%										
9/1/2041	1,500,000	4.000%										
9/1/2042	1,500,000	4.000%										
9/1/2043	1,500,000	4.000%										
9/1/2044	1,500,000	4.000%										
9/1/2045	1,500,000	4.000%										
9/1/2046	1,500,000	4.000%										
9/1/2047	1,500,000	4.000%										
9/1/2048	1,500,000	4.000%										
Total												
						\$ 44,840,000	\$ -	\$ 1,810,000	\$ 43,030,000			

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT  
LONG-TERM DEBT  
SCHEDULE OF OBLIGATIONS UNDER FINANCED PURCHASES  
JUNE 30, 2023**

<u>SERIES</u>	AMOUNT OF ORIGINAL ISSUE	BALANCE JULY 1, 2022	ISSUED CURRENT YEAR	RETIRED CURRENT YEAR	BALANCE JUNE 30, 2023
2018 Purchase of Buses	\$ 265,000	\$ 54,964	-	\$ 54,964	-
2019 Purchase of Buses	230,000	93,476	-	46,110	47,366
2020 Purchase of Buses	295,000	177,857	-	58,367	119,490
2020 TD Equipment Finance Lease	2,600,000	1,581,279	-	516,742	1,064,537
2021 Purchase of Buses	205,000	163,298	-	40,002	123,296
2022 Purchase of Buses	310,000	310,000	-	63,561	246,439
2023 Purchase of Buses	450,000	-	450,000	-	450,000
		\$ 2,380,874	\$ 450,000	\$ 779,746	\$ 2,051,128



**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT  
DEBT SERVICE FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	<u>ORIGINAL BUDGET</u>	<u>BUDGET TRANSFERS</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>OVER/ (UNDER)</u>
Revenues:					
Local Sources:					
Local Tax Levy	\$ 1,765,519	\$ -	\$ 1,765,519	\$ 1,765,519	\$ -
State Sources:					
Debt Service Aid Type II	539,375	-	539,375	539,375	-
Total Revenues	2,304,894	-	2,304,894	2,304,894	-
Expenditures:					
Regular Debt Service:					
Interest	1,584,256	-	1,584,256	1,584,256	-
Principal	1,810,000	-	1,810,000	1,810,000	-
Total Expenditures	3,394,256	-	3,394,256	3,394,256	-
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(1,089,362)	-	(1,089,362)	(1,089,362)	-
Other Financing Sources/(Uses):					
Transfers In/(Out):					
Operating Transfers In/(Out)	-	-	-	66,509	66,509
Total Financing Sources/(Uses)	-	-	-	66,509	66,509
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(1,089,362)	-	(1,089,362)	(1,022,853)	66,509
Fund Balance July 1	1,193,212	-	1,193,212	1,193,212	-
Fund Balance June 30	\$ 103,850	\$ -	\$ 103,850	\$ 170,359	\$ 66,509

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**STATISTICAL SECTION (Unaudited)**

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### Financial Trends Information

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

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

	FISCAL YEAR ENDING JUNE 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Governmental Activities:</b>										
Net Investment in Capital Assets	\$32,614,630	\$ 31,857,695	\$ 28,422,440	\$ 2,741,660	\$(15,400,465)	\$21,281,360	\$20,144,557	\$19,188,176	\$18,425,737	\$17,957,455
Restricted	11,804,239	9,842,289	7,063,718	7,856,125	14,502,220	3,093,040	3,551,380	12,625,099	11,028,010	2,694,782
Unrestricted	(2,943,979)	(4,098,146)	(1,405,159)	17,594,699	24,001,331	(2,717,966)	(2,213,135)	(12,569,456)	(12,047,413)	4,354,449
<b>Total Governmental Activities</b>	<b>\$41,474,890</b>	<b>\$ 37,601,838</b>	<b>\$ 34,080,999</b>	<b>\$ 28,192,484</b>	<b>\$ 23,103,086</b>	<b>\$21,656,434</b>	<b>\$21,482,802</b>	<b>\$19,243,819</b>	<b>\$17,406,334</b>	<b>\$25,006,686</b>
<b>Business-Type Activities:</b>										
Net Investment in Capital Assets	\$ 630,351	\$ 496,747	\$ 77,537	\$ 95,307	\$ 85,297	\$ 104,678	\$ 123,626	\$ 147,788	\$ 139,860	\$ 170,424
Unrestricted	1,449,621	1,359,189	956,086	781,451	722,271	540,066	407,401	411,848	338,031	256,465
<b>Total Business-Type Activities</b>	<b>\$ 2,079,972</b>	<b>\$ 1,855,936</b>	<b>\$ 1,033,623</b>	<b>\$ 876,758</b>	<b>\$ 807,568</b>	<b>\$ 644,744</b>	<b>\$ 531,027</b>	<b>\$ 559,636</b>	<b>\$ 477,891</b>	<b>\$ 426,889</b>
<b>Government-Wide:</b>										
Net Investment in Capital Assets	\$33,244,981	\$ 32,354,442	\$ 28,499,977	\$ 2,836,967	\$(15,315,168)	\$21,386,038	\$20,268,183	\$19,335,964	\$18,565,597	\$18,127,879
Restricted	11,804,239	9,842,289	7,063,718	7,856,125	14,502,220	3,093,040	3,551,380	12,625,099	11,028,010	2,694,782
Unrestricted	(1,494,358)	(2,738,957)	(449,073)	18,376,150	24,723,602	(2,177,900)	(1,805,734)	(12,157,608)	(11,709,382)	4,610,914
<b>Total District Net Position</b>	<b>\$43,554,862</b>	<b>\$ 39,457,774</b>	<b>\$ 35,114,622</b>	<b>\$ 29,069,242</b>	<b>\$ 23,910,654</b>	<b>\$22,301,178</b>	<b>\$22,013,829</b>	<b>\$19,803,455</b>	<b>\$17,884,225</b>	<b>\$25,433,575</b>

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

	FISCAL YEAR ENDING JUNE 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Expenses:										
Governmental Activities										
Instruction:										
Regular	\$ 17,869,615	\$ 16,358,864	\$ 18,515,341	\$ 16,298,874	\$ 17,350,471	\$ 15,954,176	\$ 12,825,281	\$ 9,286,087	\$ 9,486,398	\$ 8,727,051
Special Education	4,369,207	4,521,126	4,715,048	3,631,494	3,237,721	2,991,931	3,156,549	2,577,439	2,450,328	2,301,724
Other Instruction	2,742,703	2,649,998	2,692,184	2,438,799	2,868,012	2,721,998	2,314,690	1,696,415	1,624,878	1,760,588
Support Services:										
Tuition	2,305,424	1,839,552	1,906,038	1,915,648	2,388,864	2,674,130	2,467,936	1,458,106	1,442,300	1,309,562
Student & Instruction Related Services	9,442,257	8,558,675	8,675,402	8,328,084	8,171,737	7,035,091	5,118,253	3,982,496	3,984,626	3,696,263
General Administrative	1,279,683	1,244,573	973,020	803,194	831,116	1,078,486	1,883,179	1,141,378	1,062,572	1,141,784
School Administrative Services	2,218,407	2,097,683	2,324,521	1,969,974	2,009,789	1,845,332	1,408,038	1,112,390	1,112,411	177,495
Central Services	940,130	950,769	1,005,856	819,443	833,677	774,984	611,997	-	-	-
Administrative Info. Technology	50,017	62,173	55,234	34,498	100,874	93,558	74,448	-	-	-
Plant Operations & Maintenance	6,105,934	5,583,265	5,465,289	4,608,156	4,720,564	4,592,178	3,892,840	3,409,752	3,132,914	3,204,197
Pupil Transportation	4,467,365	4,225,112	3,777,211	3,487,091	3,694,651	3,670,562	3,041,971	2,030,136	2,050,359	2,004,656
Interest & Other Charges	1,659,684	1,717,018	1,790,528	1,969,602	1,593,377	700,972	791,183	1,049,905	736,902	865,093
Unallocated Benefits	-	-	-	-	-	-	-	13,395,423	11,584,527	8,028,599
Unallocated Depreciation	-	-	-	-	-	-	-	1,520,464	1,474,410	103,796
<b>Total Governmental Activities</b>	<b>53,450,426</b>	<b>49,808,808</b>	<b>51,895,672</b>	<b>46,304,857</b>	<b>47,800,853</b>	<b>44,133,398</b>	<b>37,586,365</b>	<b>42,659,991</b>	<b>40,142,625</b>	<b>33,320,808</b>
Business-Type Activities:										
Food Service	1,191,701	1,018,764	333,945	695,396	861,939	798,385	784,501	768,310	777,411	725,789
Regional Transportation	1,104,730	740,039	665,736	704,846	730,639	686,739	702,410	615,884	744,999	769,823
Evening Schools	100,661	80,832	87,225	54,559	77,953	111,294	60,351	68,410	52,073	45,490
Technologies	569,545	515,560	460,027	436,793	281,233	299,689	245,868	285,312	283,011	209,445
<b>Total Business-Type Activities</b>	<b>2,966,637</b>	<b>2,355,195</b>	<b>1,546,933</b>	<b>1,891,594</b>	<b>1,951,764</b>	<b>1,896,107</b>	<b>1,793,130</b>	<b>1,737,916</b>	<b>1,857,494</b>	<b>1,750,547</b>
<b>Total District Expenses</b>	<b>\$ 56,417,063</b>	<b>\$ 52,164,003</b>	<b>\$ 53,442,605</b>	<b>\$ 48,196,451</b>	<b>\$ 49,752,617</b>	<b>\$ 46,029,505</b>	<b>\$ 39,379,495</b>	<b>\$ 44,397,907</b>	<b>\$ 42,000,119</b>	<b>\$ 35,071,355</b>
Program Revenues:										
Governmental Activities:										
Charges for Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 166,593	\$ -
Operating Grants & Contributions	7,322,033	9,531,005	12,470,960	8,732,996	9,649,908	6,442,732	4,144,101	8,360,090	6,943,041	1,240,694
<b>Total Governmental Activities Program Revenues</b>	<b>7,322,033</b>	<b>9,531,005</b>	<b>12,470,960</b>	<b>8,732,996</b>	<b>9,649,908</b>	<b>6,442,732</b>	<b>4,144,101</b>	<b>8,360,090</b>	<b>7,109,634</b>	<b>1,240,694</b>



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

	FISCAL YEAR ENDING JUNE 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Business-Type Activities:</b>										
Charges for Services:										
Food Service	812,816	113,021	3,663	517,096	688,927	689,494	595,520	568,920	575,582	570,318
Regional Transportation	1,176,272	772,769	733,416	713,116	793,758	748,237	780,790	736,575	784,531	755,527
Evening Schools	112,348	103,521	112,065	66,896	98,574	95,592	82,604	81,345	81,394	60,780
Regional Technologies	619,150	596,779	531,987	494,650	325,295	290,900	277,040	273,951	293,957	197,529
Operating Grants & Contributions	458,304	1,140,143	346,773	162,733	208,036	185,600	192,177	208,870	173,032	171,873
<b>Total Business Type Activities Program Revenues</b>	<b>3,178,890</b>	<b>2,726,233</b>	<b>1,727,904</b>	<b>1,954,491</b>	<b>2,114,590</b>	<b>2,009,823</b>	<b>1,928,131</b>	<b>1,869,661</b>	<b>1,908,496</b>	<b>1,756,027</b>
<b>Total Program Revenues</b>	<b>\$ 10,500,923</b>	<b>\$ 12,257,238</b>	<b>\$ 14,198,864</b>	<b>\$ 10,687,487</b>	<b>\$ 11,764,498</b>	<b>\$ 8,452,555</b>	<b>\$ 6,072,232</b>	<b>\$ 10,229,751</b>	<b>\$ 9,018,130</b>	<b>\$ 2,996,721</b>
<b>Net (Expense)/Revenue:</b>										
Governmental Activities	\$(46,128,393)	\$(40,277,803)	\$(39,424,712)	\$(37,571,861)	\$(38,150,945)	\$(37,690,666)	\$(33,442,264)	\$(34,299,901)	\$(33,032,991)	\$(32,080,114)
Business-Type Activities	212,253	371,038	180,971	62,897	162,826	113,716	135,001	131,745	51,002	5,480
<b>Total Government-Wide</b>	<b>\$(45,916,140)</b>	<b>\$(39,906,765)</b>	<b>\$(39,243,741)</b>	<b>\$(37,508,964)</b>	<b>\$(37,988,119)</b>	<b>\$(37,576,950)</b>	<b>\$(33,307,263)</b>	<b>\$(34,168,156)</b>	<b>\$(32,981,989)</b>	<b>\$(32,074,634)</b>
<b>General Revenues &amp; Other Changes in Net Position:</b>										
Governmental Activities:										
Taxes:										
Property Taxes, Levied for General Purposes	\$ 22,058,975	\$ 22,606,838	\$ 21,820,429	\$ 21,392,577	\$ 20,973,115	\$ 20,561,877	\$ 20,053,384	\$ 18,754,839	\$ 17,983,527	\$ 17,316,137
Property Taxes, Levied for Debt Service	1,765,519	2,236,943	2,778,864	2,442,902	792,860	1,306,754	1,840,231	1,987,023	2,010,173	2,008,648
Unrestricted Grants & Contributions	25,462,676	23,613,645	18,021,998	17,209,194	16,779,140	15,506,598	15,791,291	14,923,393	16,525,759	15,979,507
Tuition Charges	87,609	239,362	320,213	268,203	262,958	95,618	138,365	-	-	-
Transportation	208,359	154,456	94,355	128,244	160,365	124,653	146,470	-	-	-
Miscellaneous	672,580	662,666	1,500,979	1,220,139	629,160	268,799	216,250	422,131	306,375	211,274
Transfers	-	-	-	-	-	-	162,549	50,000	-	179,847
Special Items:										
Gain/(Loss) on Capital Asset Disposal	(254,273)	(85,884)	-	-	-	-	116,958	-	(1,618,981)	-
<b>Total Governmental Activities</b>	<b>50,001,445</b>	<b>49,428,026</b>	<b>44,536,838</b>	<b>42,661,259</b>	<b>39,597,598</b>	<b>37,864,299</b>	<b>38,465,498</b>	<b>36,137,386</b>	<b>35,206,853</b>	<b>35,695,413</b>
<b>Business-Type Activities:</b>										
Miscellaneous Income	11,783	2,805	6,667	6,293	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	(162,549)	(50,000)	-	(179,847)
Gain/(Loss) on Capital Asset Appraisal	-	-	-	-	-	-	(1,061)	-	-	-
Refund of Prior Year Revenue	-	-	(30,773)	-	-	-	-	-	-	-
<b>Total Business-Type Activities</b>	<b>11,783</b>	<b>2,805</b>	<b>(24,106)</b>	<b>6,293</b>	<b>-</b>	<b>-</b>	<b>(163,610)</b>	<b>(50,000)</b>	<b>-</b>	<b>(179,847)</b>
<b>Total District-Wide</b>	<b>\$ 50,013,228</b>	<b>\$ 49,430,831</b>	<b>\$ 44,512,732</b>	<b>\$ 42,667,552</b>	<b>\$ 39,597,598</b>	<b>\$ 37,864,299</b>	<b>\$ 38,301,888</b>	<b>\$ 36,087,386</b>	<b>\$ 35,206,853</b>	<b>\$ 35,515,566</b>
<b>Change in Net Position:</b>										
Governmental Activities	\$ 3,873,052	\$ 9,150,223	\$ 5,112,126	\$ 5,089,398	\$ 1,446,653	\$ 173,633	\$ 5,023,234	\$ 1,837,485	\$ 2,173,862	\$ 3,615,299
Business-Type Activities	224,036	373,843	156,865	69,190	162,826	113,716	(28,609)	81,745	51,002	(174,367)
<b>Total District</b>	<b>\$ 4,097,088</b>	<b>\$ 9,524,066</b>	<b>\$ 5,268,991</b>	<b>\$ 5,158,588</b>	<b>\$ 1,609,479</b>	<b>\$ 287,349</b>	<b>\$ 4,994,625</b>	<b>\$ 1,919,230</b>	<b>\$ 2,224,864</b>	<b>\$ 3,440,932</b>

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>General Fund:</b>										
Restricted	\$ 10,972,492	\$ 7,879,926	\$ 3,740,517	\$ 5,115,619	\$ 4,388,320	\$ 3,369,274	\$ 3,078,764	\$ 2,670,649	\$ 7,217,948	\$ 2,022,168
Committed	-	-	-	-	-	395,500	7,933,138	7,730,780	1,463,444	4,737,177
Assigned	4,474,833	2,970,853	3,364,691	8,855,554	4,831,931	2,639,636	3,159,048	1,551,056	1,674,004	1,705,552
Unassigned	461,219	1,794,736	1,690,169	1,071,284	1,012,454	791,337	850,458	897,125	597,381	314,689
Reserved	6,277,792	4,477,792	2,977,792	1,576,841	8,133,746	8,734,563	-	-	-	-
<b>Total General Fund</b>	<b>\$ 22,186,336</b>	<b>\$ 17,123,307</b>	<b>\$ 11,773,169</b>	<b>\$ 16,619,298</b>	<b>\$ 18,366,451</b>	<b>\$ 15,930,310</b>	<b>\$ 15,021,408</b>	<b>\$ 12,849,610</b>	<b>\$ 10,952,777</b>	<b>\$ 8,779,586</b>
<b>All Other Governmental Funds:</b>										
Restricted										
Special Revenue Fund	\$ 419,390	\$ 420,396.00	\$ 421,275.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Capital Projects Fund	241,998	348,755	1,149,991	1,910,774	9,946,741	(276,236)	472,614	672,614	672,614	672,614
Debt Service Fund	170,359	1,193,212	1,751,935	829,732	167,159	2	2	1	-	-
Assigned to:										
Other Purposes	503,617	1,107,606	6,884,292	21,992,879	26,862,692	-	-	-	-	-
<b>Total All Other Governmental Funds</b>	<b>\$ 1,335,364</b>	<b>\$ 3,069,969</b>	<b>\$ 10,207,493</b>	<b>\$ 24,733,385</b>	<b>\$ 36,976,592</b>	<b>\$ (276,234)</b>	<b>\$ 472,616</b>	<b>\$ 672,615</b>	<b>\$ 672,614</b>	<b>\$ 672,614</b>

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

	FISCAL YEAR ENDING JUNE 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Revenues:</b>										
Tax Levy	\$ 23,824,494	\$ 24,843,781	\$ 24,599,293	\$ 23,835,479	\$ 21,765,975	\$ 21,868,631	\$ 21,893,615	\$ 20,741,862	\$ 19,993,700	\$ 19,324,785
Tuition Charges	87,609	239,362	320,213	268,203	262,958	95,618	138,365	209,665	166,593	175,667
Transportation	208,359	154,456	94,355	128,244	160,365	124,653	146,470	185,381	106,099	117,623
Miscellaneous	1,567,808	1,356,106	1,936,548	2,213,049	941,365	271,761	225,733	236,750	200,276	93,651
State Sources	30,937,686	28,812,372	21,408,863	19,686,920	18,420,803	17,105,437	16,949,537	16,498,252	16,022,536	15,802,307
Federal Sources	4,030,494	4,463,135	3,933,707	3,215,940	3,729,801	3,045,750	2,976,372	2,832,464	4,544,075	4,544,075
<b>Total Revenue</b>	<b>60,656,450</b>	<b>59,869,212</b>	<b>52,292,979</b>	<b>49,347,835</b>	<b>45,281,267</b>	<b>42,511,850</b>	<b>42,330,092</b>	<b>40,704,374</b>	<b>41,033,279</b>	<b>40,058,108</b>
<b>Expenditures:</b>										
<b>Instruction:</b>										
Regular Instruction	14,741,977	13,764,613	13,210,141	12,706,526	10,691,453	10,381,366	9,573,928	9,329,900	9,454,824	8,927,326
Special Education Instruction	3,392,113	3,511,875	3,307,450	2,827,468	1,995,101	1,946,846	2,066,403	2,577,439	2,450,328	2,301,724
Other Special Instruction	-	-	-	-	-	-	-	48,783	81,612	267,606
Other Instruction	2,129,346	2,058,438	1,888,477	1,898,840	1,767,284	1,771,202	1,669,641	1,647,632	1,543,266	1,492,982
<b>Support Services:</b>										
Tuition	2,255,108	1,854,278	1,871,847	1,947,313	1,472,031	1,740,054	2,328,426	1,458,106	1,442,300	1,309,562
Attendance & Social Work Services	-	-	-	-	259,809	255,068	-	-	-	-
Health Services	-	-	-	-	487,942	438,524	-	-	-	-
Student & Instruction Related Service	7,330,668	6,648,120	6,085,508	6,484,217	4,287,716	3,884,134	4,182,828	3,982,496	3,984,626	3,696,263
General Administration Services	993,504	966,746	682,540	625,363	512,138	701,770	601,135	1,141,378	1,062,572	1,124,902
School Administrative Services	1,722,300	1,629,416	1,630,573	1,533,814	1,238,443	1,200,755	1,125,354	1,112,390	1,124,411	1,077,495
Central Services	729,886	738,529	705,574	638,015	513,716	504,281	472,884	-	-	-
Administrative Info. Technology	38,830	48,294	38,744	26,859	62,159	60,878	58,139	-	-	-
Plant Operations & Maintenance	4,346,484	4,336,912	3,833,719	3,587,893	3,001,723	3,086,209	2,995,136	3,069,040	3,132,914	3,204,197
Pupil Transportation	3,468,320	3,281,940	2,649,588	2,715,037	2,276,664	2,388,431	2,074,314	2,134,701	2,050,359	2,004,656
Employee Benefits	1,588,337	1,418,576	1,263,764	1,211,801	11,600,415	10,651,816	9,698,743	9,160,079	8,464,319	7,799,785
On Behalf TPAF Pension and Social Security Contributions	8,372,523	8,175,655	6,280,469	5,050,470	-	-	3,569,749	-	-	-
Capital outlay	2,355,315	9,248,599	27,006,133	18,296,966	3,497,253	1,575,083	2,430,778	645,899	1,505,609	1,139,958
<b>Debt service:</b>										
Principal	2,589,746	2,504,163	2,947,894	1,578,123	1,374,898	1,403,767	2,699,927	2,080,000	2,020,000	1,935,000
Interest & Other Charges	1,723,569	1,780,444	1,843,969	2,504,490	546,201	626,616	843,875	704,697	804,948	892,898
<b>Total Expenditures</b>	<b>57,778,026</b>	<b>61,966,598</b>	<b>75,246,390</b>	<b>63,633,195</b>	<b>45,584,946</b>	<b>42,616,800</b>	<b>46,391,260</b>	<b>39,092,540</b>	<b>38,110,088</b>	<b>37,174,354</b>

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

	FISCAL YEAR ENDING JUNE 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Excess (Deficiency) of Revenues Over/(Under) Expenditures	2,878,424	(2,097,386)	(22,953,411)	(14,285,360)	(303,679)	(104,950)	(4,061,168)	1,611,834	2,923,191	2,883,754
Other Financing Sources/(Uses):										
Loan Proceeds	450,000	310,000	2,805,000	295,000	230,000	265,000	2,200,000	235,000	250,000	270,000
(Nonbudgeted)										
Transfers in	66,509	103,850	3,776,694	1,012,573	500,000	100,000	362,549	150,000	100,000	279,847
Transfers Out	(66,509)	(103,850)	(3,776,694)	(1,012,573)	(500,000)	(100,000)	(200,000)	(100,000)	(100,000)	(100,000)
Cancellation of Payable	-	-	-	-	2,644	-	-	-	-	-
Bond Proceeds	-	-	-	-	39,760,000	-	9,963,061	-	-	-
Refunding Escrow Deposits	-	-	-	-	-	-	(9,862,392)	-	-	-
Total Other Financing Sources/ (Uses)	450,000	310,000	2,805,000	295,000	39,992,644	265,000	2,463,218	285,000	250,000	449,847
Net Change in Fund Balances	\$ 3,328,424	\$ (1,787,386)	\$ (20,148,411)	\$ (13,990,360)	\$ 39,688,965	\$ 160,050	\$ (1,597,950)	\$ 1,896,834	\$ 3,173,191	\$ 3,333,601

Debt Service as a Percentage of Noncapital Expenditures

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
	7.8%	8.1%	9.9%	9.0%	4.6%	4.9%	8.1%	7.2%	7.7%	7.8%

Source: District Records

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

FISCAL YEAR ENDING JUNE 30,	INTEREST ON INVESTMENTS	TUITION	TRANSPORTATION FROM LEAS	SRECS REVENUE	E-RATE REVENUE	SERVICE AND USE FEES	MISCELLANEOUS	TOTAL
2023	\$ 412,142	\$ 87,609	\$ 208,359	\$ -	\$ -	\$ -	193,929	\$ 902,039
2022	114,650	239,362	154,456	86,060	69,635	-	288,471	952,634
2021	242,170	320,213	94,355	-	-	37,305	132,143	826,186
2020	246,965	268,203	128,244	66,218	109,436	22,099	112,848	954,013
2019	29,219	262,958	160,365	-	-	-	431,139	883,681
2018	-	95,618	124,653	-	-	-	268,799	489,070
2017	31,940	138,365	146,470	-	-	-	184,310	501,085
2016	31,940	209,665	106,099	61,936	-	23,892	117,412	550,944
2015	21,171	166,593	106,099	42,023	-	30,800	99,683	466,369
2014	25,890	175,667	117,623	-	-	14,792	52,969	386,941

Source: District records

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Revenue Capacity Information

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

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

YEAR ENDED DECEMBER 31,	VACANT	RESIDENTIAL	FARM REG.	QFARM	COMMERCIAL	INDUSTRIAL	APARTMENT	TOTAL ASSESSED VALUE	PUBLIC UTILITIES	NET VALUATION TAXABLE	TOTAL DIRECT SCHOOL TAX RATE (a)	ESTIMATED ACTUAL (COUNTY EQUALIZED) VALUE
<b><u>Chesterfield</u></b>												
2023	5,743,600	738,181,700	63,542,600	4,888,584	28,268,975	289,700	311,900	841,227,059	1,044,678	842,271,737	2.281	Unavailable
2022	5,850,000	737,150,500	63,435,800	6,163,300	26,590,950	289,700	311,900	839,792,150	1,146,242	840,938,392	2.203	910,177,989
2021	5,942,300	736,184,600	62,457,000	6,112,200	22,228,900	289,700	311,900	833,526,600	1,199,267	834,725,867	2.192	863,727,198
2020	8,373,100	722,716,000	61,241,800	6,164,200	21,528,900	289,700	311,900	820,625,600	1,181,956	821,807,556	2.188	859,152,947
2019	10,430,300	702,855,400	61,108,500	6,285,300	19,875,800	289,700	311,900	801,156,900	1,187,156	802,344,056	2.149	802,344,056
2018	12,331,900	682,985,400	61,496,100	6,296,400	20,289,000	289,700	311,900	784,000,400	1,184,866	785,185,266	2.097	812,561,232
2017	12,389,700	666,872,100	60,505,200	6,257,800	20,503,900	289,700	311,900	767,130,300	1,196,918	768,327,218	2.089	782,035,226
2016	10,765,800	647,224,400	60,875,400	6,334,300	20,480,200	289,700	311,900	746,281,700	1,179,510	747,461,210	2.034	744,392,758
2015	12,749,620	627,626,300	61,010,200	6,343,900	21,435,700	249,800	311,900	729,727,420	1,197,383	730,924,803	1.938	729,679,569
2014	16,999,100	605,978,600	63,921,400	6,399,100	26,821,768	-	311,900	720,431,868	1,428,088	721,859,956	1.731	721,859,956
<b><u>Mansfield</u></b>												
2023	11,271,700	864,621,900	32,721,300	5,664,300	81,715,800	18,235,100	1,272,600	1,015,502,700	1,608,745	1,017,111,445	2.275	Unavailable
2022	21,406,400	862,497,000	32,320,300	4,577,400	81,701,000	9,732,700	1,272,600	1,013,507,400	1,772,702	1,015,280,102	2.311	1,282,908,686
2021	19,350,800	860,957,300	32,262,900	4,491,900	80,562,400	9,732,700	1,272,600	1,008,630,600	1,803,739	1,010,434,339	2.369	1,262,937,360
2020	10,937,010	865,098,800	30,884,400	3,924,403	80,745,700	15,818,200	953,400	1,008,361,913	1,807,607	1,010,169,520	2.332	1,250,463,631
2019	21,829,110	863,643,200	31,195,000	3,634,606	80,221,800	4,437,800	953,400	1,005,914,916	1,817,458	1,007,732,374	2.130	1,007,732,374
2018	11,225,200	855,343,900	30,889,500	4,187,400	80,258,400	4,021,200	1,162,800	987,088,400	1,816,405	988,904,805	2.025	1,207,217,562
2017	11,139,000	848,996,300	34,463,100	4,312,700	80,959,700	4,021,200	1,162,800	985,054,800	1,339,354	986,394,154	2.025	1,203,234,056
2016	12,063,900	845,779,100	34,758,600	4,321,200	81,173,100	4,021,200	1,162,800	983,279,900	1,344,984	984,624,884	2.149	1,201,640,486
2015	15,112,000	812,902,800	34,584,400	4,311,200	80,181,000	4,021,200	1,183,800	952,306,400	1,444,026	953,750,426	2.130	1,132,486,963
2014	26,630,600	1,145,919,600	48,395,700	4,555,700	95,256,100	5,301,200	1,549,700	1,327,608,600	2,218,786	1,329,827,386	2.025	1,261,563,098
<b><u>North Hanover</u></b>												
2023	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable
2022	7,283,000	302,698,800	42,553,400	3,662,643	67,562,800	327,800	13,919,400	438,007,843	958,611	438,966,454	1.435	458,742,703
2021	7,126,300	301,229,500	42,401,400	3,659,940	64,930,000	327,800	13,722,100	433,397,040	958,611	434,355,651	1.472	450,714,930
2020	7,235,100	298,818,100	42,815,600	3,667,143	66,930,900	327,800	13,919,400	433,714,043	942,047	434,656,090	1.478	454,136,292
2019	7,846,100	297,862,900	42,484,500	3,649,293	65,577,150	327,800	13,273,400	431,021,143	970,040	431,991,183	1.467	402,532,175
2018	7,690,200	296,414,200	42,691,200	3,870,798	65,564,050	327,800	13,273,400	429,831,648	967,695	430,799,343	1.374	430,079,939
2017	7,798,300	295,368,500	42,793,500	3,938,900	62,759,950	327,800	13,273,400	426,260,350	945,717	427,206,067	1.324	423,302,121
2016	7,865,100	294,839,000	43,285,000	3,999,453	60,868,050	327,800	13,184,900	424,369,303	941,379	425,310,682	1.346	420,863,296
2015	7,884,400	295,339,300	42,470,800	3,992,144	58,109,200	327,800	13,184,900	421,308,544	924,253	422,232,797	1.323	402,532,175
2014	7,626,700	299,041,200	47,208,400	3,817,000	55,552,750	327,800	14,068,500	427,642,350	186,808,500	614,450,850	1.199	440,784,678
<b><u>Springfield</u></b>												
2023	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable
2022	7,635,300	283,327,200	49,368,800	6,859,900	39,352,400	-	-	386,543,600	910,471	387,454,071	1.767	470,694,916
2021	7,544,500	283,098,600	49,033,600	6,932,500	39,738,430	-	-	386,347,630	886,408	387,234,038	1.824	443,369,202
2020	8,160,100	282,856,300	48,146,700	6,835,900	40,164,230	-	-	386,163,230	886,408	387,049,638	1.835	446,732,396
2019	8,545,600	281,147,900	48,502,700	7,016,500	39,600,630	-	-	384,813,330	919,229	385,732,559	1.871	385,732,559
2018	8,363,300	279,399,200	50,542,200	7,245,940	39,591,530	-	-	385,142,170	915,705	386,057,875	1.913	426,648,955
2017	8,087,100	278,881,500	50,180,000	7,001,900	40,198,430	-	-	384,348,930	907,931	385,256,861	1.932	461,641,864
2016	8,249,050	280,081,300	48,562,500	7,491,860	39,312,130	-	-	383,696,840	969,755	384,666,595	1.981	402,868,515
2015	8,960,950	280,027,800	48,404,200	8,247,250	39,626,130	-	-	385,266,330	1,042,493	386,308,823	1.899	391,454,551
2014	10,200,450	285,013,000	46,312,500	8,516,310	40,271,630	-	-	390,313,890	941,780	391,255,670	1.547	399,666,076

a. Tax rates are per \$100

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

YEAR ENDED JUNE 30,	SCHOOL DISTRICT DIRECT RATE			OVERLAPPING RATES				TOTAL DIRECT AND OVERLAPPING TAX RATE
	SCHOOL	REGIONAL SCHOOL	TOTAL DIRECT	TOWNSHIP	BURLINGTON COUNTY	COUNTY LIBRARY	COUNTY OPEN SPACE	
<b><u>Chesterfield</u></b>								
2023	1.399	0.882	2.281	0.414	0.363	0.034	0.030	3.122
2022	1.402	0.801	2.203	0.393	0.349	0.031	0.027	3.003
2021	1.411	0.781	2.192	0.364	0.353	0.032	0.021	2.962
2020	1.434	0.754	2.188	0.339	0.360	0.032	0.021	2.940
2019	1.444	0.705	2.149	0.339	0.351	0.033	0.032	2.904
2018	1.451	0.646	2.097	0.328	0.357	0.032	0.026	2.840
2017	1.453	0.636	2.089	0.309	0.341	0.032	0.041	2.812
2016	1.429	0.605	2.034	0.263	0.335	0.032	0.040	2.704
2015	1.345	0.593	1.938	0.224	0.341	0.032	0.040	2.575
2014	1.156	0.575	1.731	0.129	0.332	0.031	0.015	2.238
<b><u>Mansfield</u></b>								
2023	1.151	1.124	2.275	0.515	0.407	0.037	0.034	3.268
2022	1.234	1.077	2.311	0.514	0.408	0.036	0.032	3.301
2021	1.212	1.157	2.369	0.513	0.425	0.038	0.025	3.370
2020	1.197	1.135	2.332	0.513	0.426	0.038	0.025	3.334
2019	1.118	1.012	2.130	0.465	0.405	0.038	0.048	3.086
2018	1.080	0.945	2.025	0.430	0.415	0.038	0.019	2.927
2017	1.080	0.945	2.025	0.430	0.415	0.038	0.019	2.927
2016	1.110	1.039	2.149	0.471	0.410	0.039	0.049	3.118
2015	1.118	1.012	2.130	0.465	0.405	0.038	0.048	3.086
2014	1.080	0.945	2.025	0.430	0.415	0.038	0.019	2.927
<b><u>North Hanover</u></b>								
2023	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable
2022	0.767	0.668	1.435	0.391	0.337	0.030	0.026	2.219
2021	0.739	0.733	1.472	0.370	0.354	0.032	0.021	2.249
2020	0.725	0.753	1.478	0.353	0.359	0.032	0.021	2.243
2019	0.716	0.751	1.467	0.352	0.342	0.032	0.031	2.224
2018	0.702	0.672	1.374	0.350	0.344	0.031	0.025	2.124
2017	0.629	0.695	1.324	0.324	0.330	0.031	0.040	2.049
2016	0.649	0.697	1.346	0.324	0.332	0.031	0.040	2.073
2015	0.641	0.682	1.323	0.354	0.326	0.031	0.039	2.073
2014	0.546	0.653	1.199	0.293	0.335	0.031	0.015	1.873
<b><u>Springfield</u></b>								
2023	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable
2022	0.878	0.889	1.767	0.749	0.392	0.035	0.030	2.973
2021	0.935	0.889	1.824	0.719	0.390	0.035	0.023	2.991
2020	0.890	0.945	1.835	0.691	0.397	0.036	0.024	2.983
2019	0.882	0.989	1.871	0.673	0.369	0.035	0.033	2.981
2018	0.920	0.993	1.913	0.623	0.381	0.034	0.028	2.979
2017	0.920	1.012	1.932	0.591	0.367	0.034	0.044	2.968
2016	0.898	1.083	1.981	0.547	0.351	0.033	0.042	2.954
2015	0.899	1.000	1.899	0.532	0.342	0.032	0.041	2.846
2014	0.769	0.778	1.547	0.434	0.310	0.029	0.014	2.334

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

	2023				2014		
	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE		TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE
<b><u>CHESTERFIELD TOWNSHIP</u></b>							
Transcontinental Gas Pipeline	\$ 5,297,500	1	0.63%	Colonial Pipeline Co.	\$ 4,202,100	1	0.58%
Colonial Pipeline Co	4,202,100	2	0.50%	Historical Old York Country Club	3,000,000	2	0.42%
Chesterfield LLC	3,180,000	3	0.38%	Traditions at Chesterfield LLC	2,815,000	3	0.39%
Historical Old York Country Club	3,000,000	4	0.36%	Acacia Credit Fund	2,806,500	4	0.39%
Taxpayer #1	2,523,000	5	0.30%	Taxpayer #1	2,305,100	5	0.32%
Public Service Electric & Gas Co.	2,281,500	6	0.27%	Mekwin LLC	1,920,800	6	0.27%
Mekwin, LLC	1,952,500	7	0.23%	Public Service Electric & Gas Co.	1,890,950	7	0.26%
Taxpayer #2	1,458,800	8	0.17%	Taxpayer #2	1,458,800	8	N/A
Verizon New Jersey	1,293,842	9	0.15%	Taxpayer #3	1,259,800	9	N/A
Taxpayer #3	1,259,800	10	0.15%	Verizon New Jersey	1,189,657	10	0.16%
<b>Total</b>	<b>\$ 26,449,042</b>		<b>2.01%</b>	<b>Total</b>	<b>\$ 24,775,607</b>		<b>2.06%</b>
<b><u>MANSFIELD TOWNSHIP</u></b>							
N.A.D.E.	\$ 38,270,600	1	3.76%	N.A.D.E.	\$ 42,592,700	1	3.20%
CLPF Ubran Renewal Mansfield LLC	6,085,500	2	0.60%	Vanco USA, LLC	3,574,700	2	0.27%
CLPF Mansfield 2, LLC	5,294,900	3	0.52%	Homestead Plaza II	3,251,100	3	0.24%
Turnpike Crossing IV, LLC	3,824,400	4	0.38%	Generation Builders, Inc.	3,232,000	4	0.24%
Homestead Plaza II	3,752,000	5	0.37%	Transcontinental Gas Pipeline Corp.	2,772,400	5	0.21%
Mansfield 206 East Urban Renewal LL	3,627,000	6	0.36%	Cubsmart LP	2,713,000	6	0.20%
Transcontinental Gas Pipeline Corp.	2,769,100	7	0.27%	MLC Developers, LLC	2,711,000	7	0.20%
MLC Developers, LLC	2,756,200	8	0.27%	Taxpayer #1	2,064,000	8	0.16%
Cubsmart LP	2,713,000	9	0.27%	Verizon - New Jersey	2,048,817	9	0.15%
Taxpayer #1	2,622,600	10	0.26%	Danmik, Inc.	1,956,100	10	0.15%
<b>Total</b>	<b>\$ 71,715,300</b>		<b>7.05%</b>	<b>Total</b>	<b>\$ 66,915,817</b>		<b>5.03%</b>
<b><u>NORTH HANOVER TOWNSHIP</u></b>							
Burlington Preservation Associates	\$ 8,466,000	1	Unavailable	Spartan Village	\$ 6,936,800	1	1.13%
Spartan Village, Inc.	6,936,800	2	Unavailable	Crosnet @ Park Farm	4,210,900	2	0.69%
JCP&L Energy Tax Dept.	4,423,400	3	Unavailable	Hanover Partners - RiteAid	3,241,600	3	0.53%
Crosnet @ Park Farm	4,396,500	4	Unavailable	Hanover Village Assoc., LLC	3,139,100	4	0.51%
California Village, LLC.	3,629,100	5	Unavailable	Matrix Hanover Golf, LLC	3,124,000	5	0.51%
SP NJ Solar LLC	3,499,300	6	Unavailable	California Village	3,063,400	6	0.50%
Hanover Village Assoc., LLC	3,139,100	7	Unavailable	North Mill Associates	2,786,700	7	0.45%
Matrix Hanover Golf, LLC	3,124,000	8	Unavailable	South Mill Aprtments	2,711,100	8	0.44%
Day Four Solar, LLC	2,704,000	9	Unavailable	Store and Lock Self Storage	2,589,000	9	0.42%
Store and Lock Self Storage, LLC	2,589,000	10	Unavailable	Maplewood Apartments	2,322,200	10	0.38%
<b>Total</b>	<b>\$ 42,907,200</b>		<b>0.00%</b>	<b>Total</b>	<b>\$ 34,124,800</b>		<b>5.55%</b>
<b><u>SPRINGFIELD TOWNSHIP</u></b>							
Columbus Farmers Market	\$ 9,026,400	1	Unavailable	Columbus Farmers Market	\$ 8,855,400	1	2.26%
Helis Enterprise	2,361,200	2	Unavailable	Helis Enterprise	2,414,900	2	0.62%
Transcontinental Pipeline	2,251,600	3	Unavailable	Transcontinental Pipeline	2,251,630	3	0.58%
Interstate Storage & Pipeline	1,655,500	4	Unavailable	NJ Land	1,651,100	4	0.42%
NJ Land	1,651,100	5	Unavailable	Milo Corporation	1,600,000	5	0.41%
MJO Corporation	1,400,000	6	Unavailable	Interstate Storage & Pipeline	1,584,290	6	0.40%
Ben Ski, Inc.	1,294,400	7	Unavailable	K&P Ganesh Corporation	1,265,100	7	N/A
K&P Ganesh Corp.	1,265,100	8	Unavailable	Store and Lock Self Storage, LLC	1,112,400	8	N/A
Colonial Pipeline Co.	1,223,000	9	Unavailable	Verizon - New Jersey	959,580	9	0.25%
Copart of Connecticut, Inc.	1,190,100	10	Unavailable	Taxpayer #1	900,000	10	N/A
<b>Total</b>	<b>\$ 23,318,400</b>		<b>0.00%</b>	<b>Total</b>	<b>\$ 22,594,400</b>		<b>4.94%</b>

Source: Municipal Tax Assessor

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

FISCAL YEAR ENDED JUNE 30,	TAXES LEVIED FOR  YEAR	COLLECTED WITHIN THE FISCAL YEAR OF THE LEVY		COLLECTIONS IN SUBSEQUENT YEARS
		AMOUNT	PERCENTAGE OF LEVY	
<b><u>Chesterfield Township</u></b>				
2023	\$ 6,734,046	\$ 6,734,046	100.00%	N/A
2022	6,527,266	6,527,266	100.00%	N/A
2021	6,200,567	6,200,567	100.00%	N/A
2020	5,661,494	5,661,494	100.00%	N/A
2019	4,595,747	4,595,747	100.00%	N/A
2018	4,595,747	4,595,747	100.00%	N/A
2017	4,524,021	4,524,021	100.00%	N/A
2016	3,919,290	3,919,290	100.00%	N/A
2015	4,367,203	4,367,203	100.00%	N/A
2014	4,176,122	4,176,122	100.00%	N/A
<b><u>Mansfield Township</u></b>				
2023	\$ 10,935,016	\$ 10,935,016	100.00%	N/A
2022	11,690,284	11,690,284	100.00%	N/A
2021	11,467,191	11,467,191	100.00%	N/A
2020	11,112,182	11,112,182	100.00%	N/A
2019	9,961,034	9,961,034	100.00%	N/A
2018	9,506,425	9,506,425	100.00%	N/A
2017	10,238,442	10,238,442	100.00%	N/A
2016	8,735,758	8,735,758	100.00%	N/A
2015	9,182,455	9,182,455	100.00%	N/A
2014	8,977,483	8,977,483	100.00%	N/A
<b><u>North Hanover Township</u></b>				
2023	\$ 2,930,716	\$ 2,930,716	100.00%	N/A
2022	3,184,131	3,184,131	100.00%	N/A
2021	3,270,299	3,270,299	100.00%	N/A
2020	3,247,440	3,247,440	100.00%	N/A
2019	2,895,189	2,895,189	100.00%	N/A
2018	2,793,278	2,793,278	100.00%	N/A
2017	2,963,284	2,963,284	100.00%	N/A
2016	2,606,038	2,606,038	100.00%	N/A
2015	2,821,682	2,821,682	100.00%	N/A
2014	2,455,397	2,455,397	100.00%	N/A
<b><u>Springfield Township</u></b>				
2023	\$ 3,224,716	\$ 3,224,716	100.00%	N/A
2022	3,442,100	3,442,100	100.00%	N/A
2021	3,661,236	3,661,236	100.00%	N/A
2020	3,814,363	3,814,363	100.00%	N/A
2019	3,834,034	3,834,034	100.00%	N/A
2018	3,666,427	3,666,427	100.00%	N/A
2017	4,167,868	4,167,868	100.00%	N/A
2016	3,493,753	3,493,753	100.00%	N/A
2015	3,622,359	3,622,359	100.00%	N/A
2014	3,430,600	3,430,600	100.00%	N/A

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

Debt Capacity Information

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

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

FISCAL YEAR ENDED JUNE 30,	GOVERNMENTAL ACTIVITIES			TOTAL DISTRICT	PERCENTAGE OF PERSONAL INCOME	PER CAPITA
	OBLIGATION BONDS	UNAMORTIZED BOND PREMIUM	FINANCED PURCHASES PAYABLE			
2023	\$ 43,030,000	\$ 448,404	\$ 2,051,128	\$ 45,529,532	unavailable	unavailable
2022	44,840,000	504,455	2,380,874	47,725,329	unavailable	1,634
2021	46,640,000	560,505	2,775,037	49,975,542	2.43%	1,688
2020	48,425,000	616,556	1,132,931	50,174,487	2.78%	1,870
2019	49,365,000	672,606	1,476,054	51,513,660	3.03%	1,926
2018	10,545,000	728,656	1,566,691	12,840,347	0.78%	479
2017	11,520,000	784,707	598,927	12,903,634	0.81%	483
2016	14,331,000	61,152	545,121	14,937,273	0.97%	556
2015	16,411,000	65,321	414,686	16,891,007	1.12%	626
2014	18,431,000	69,491	217,631	18,718,122	1.28%	687

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

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

FISCAL YEAR ENDED JUNE 30,	GENERAL BONDED DEBT OUTSTANDING				NET GENERAL BONDED DEBT OUTSTANDING	PERCENTAGE OF NET VALUATION TAXABLE PROPERTY	PER CAPITA
	GENERAL OBLIGATION BONDS	UNAMORTIZED BOND PREMIUM	DEDUCTIONS	GENERAL BONDED DEBT OUTSTANDING			
2023	\$ 43,030,000	\$ 448,404	\$ -	\$ 43,478,404	Unavailable	Unavailable	
2022	44,840,000	504,455	-	45,344,455	1.69%	1,552	
2021	46,640,000	560,505	-	47,200,505	1.77%	1,594	
2020	48,425,000	616,556	-	49,041,556	1.85%	1,827	
2019	49,365,000	672,606	-	50,037,606	1.90%	1,871	
2018	10,545,000	728,656	-	11,273,656	0.44%	421	
2017	11,520,000	784,707	-	12,304,707	0.48%	460	
2016	14,331,000	61,152	-	14,392,152	0.57%	536	
2015	16,411,000	65,321	-	16,476,321	0.66%	610	
2014	18,431,000	69,491	-	18,500,491	0.61%	679	



**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT  
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT  
AS OF DECEMBER 31, 2023**

	<u>NET DEBT (1)</u>	<u>PROPORTIONATE SHARE</u>	<u>NET DEBT ALLOCAED TO TOWNSHIP</u>
<b><u>GOVERNMENTAL UNIT - CHESTERFIELD TOWNSHIP</u></b>			
Chesterfield Township	\$ 8,066,350	100.00%	\$ 8,066,350
Burlington County (2)	161,356,421	1.74%	2,804,632
Chesterfield Township Board of Education	27,675,000	100.00%	27,675,000
Northern Burlington County Regional School District	43,030,000	29.12%	<u>12,530,424</u>
Total Direct & Overlapping Debt			<u><u>\$ 51,076,406</u></u>
<b><u>GOVERNMENTAL UNIT - MANSFIELD TOWNSHIP</u></b>			
Mansfield Township	\$ 15,171,195	100.00%	\$ 15,171,195
Burlington County (2)	161,356,421	2.46%	3,964,445
Mansfield Township Board of Education	2,231,000	100.00%	2,231,000
Northern Burlington County Regional School District	43,030,000	41.16%	<u>17,712,190</u>
Total Direct & Overlapping Debt			<u><u>\$ 39,078,830</u></u>
<b><u>GOVERNMENTAL UNIT - NORTH HANOVER SCHOOL DISTRICT</u></b>			
North Hanover Township	5,290,000	100.00%	5,290,000
Burlington County (2)	161,356,421	0.86%	1,393,796
North Hanover Board of Education	-	100.00%	-
Northern Burlington County Regional School District	43,030,000	14.47%	<u>6,227,145</u>
Total Direct & Overlapping Debt			<u><u>\$ 12,910,941</u></u>
<b><u>GOVERNMENTAL UNIT - SPRINGFIELD TOWNSHIP</u></b>			
Springfield Township	9,069,800	100.00%	9,069,800
Burlington County (2)	161,356,421	0.91%	1,468,351
Springfield Township Board of Education	3,155,000	100.00%	3,155,000
Northern Burlington County Regional School District	43,030,000	15.25%	<u>6,560,240</u>
Total Direct & Overlapping Debt			<u><u>\$ 20,253,392</u></u>

(1) 2022 Annual Debt Statements

(2) County net debt is allocated as a proportion of the Township's share of the total 2022 Equalized Value, which is provided by the New Jersey Division of Taxation

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

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

	DECEMBER 31,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Debt Limit	\$ 108,908,598	\$ 105,761,991	\$103,175,915	\$ 101,165,999	\$ 97,843,719	\$ 96,480,857	\$ 94,954,116	\$ 93,148,228	\$ 93,859,674	\$ 94,061,997
Total Net Debt Applicable to Limit	43,030,000	44,840,000	46,640,000	50,037,606	49,365,000	10,545,000	14,392,152	16,411,000	18,431,000	20,366,000
Legal Debt Margin	\$ 65,878,598	\$ 60,921,991	\$ 56,535,915	\$ 51,128,393	\$ 48,478,719	\$ 85,935,857	\$ 80,561,964	\$ 76,737,228	\$ 75,428,674	\$ 73,695,997
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	39.51%	42.40%	45.20%	49.46%	50.45%	10.93%	15.16%	17.62%	19.64%	21.65%

**Legal Debt Margin Calculation for Fiscal Year**

	Equalized Valuation Basis				Total
	<u>Chesterfield</u>	<u>Mansfield</u>	<u>North Hanover</u>	<u>Springfield</u>	
2022	\$ 1,004,896,673	\$ 1,359,135,577	\$ 467,507,571	\$ 533,016,547	\$ 3,364,556,368
2021	901,012,431	1,273,845,163	451,973,136	468,016,511	2,997,391,311
2020	847,928,911	1,259,665,101	449,072,316	440,724,983	2,973,074,971
					<u>\$ 9,335,022,650</u>
Average Equalized Valuation of Taxable Property					<u>\$ 3,111,674,217</u>
Debt Limit (3.5 % of Average Equalization Value)					\$ 108,908,598
Total Net Debt Applicable to Limit					<u>43,030,000</u>
Legal Debt Margin					<u>\$ 65,878,598</u>

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

## Demographic and Economic Information

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

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

<u>YEAR</u>	<u>POPULATION (a)</u>	<u>PERSONAL INCOME (b)</u>	<u>PER CAPITA PERSONAL INCOME (c)</u>	<u>UNEMPLOYMENT RATE (d)</u>
<u>2022</u>				
Chesterfield Township	9,036	unavailable	unavailable	3.3%
Mansfield Township	8,944	unavailable	unavailable	3.1%
North Hanover Township	7,984	unavailable	unavailable	4.0%
Springfield Township	3,252	unavailable	unavailable	3.1%
<u>2021</u>				
Chesterfield Township	9,567	664,868,232	69,496	4.9%
Mansfield Township	8,879	617,054,984	69,496	5.0%
North Hanover Township	7,939	551,728,744	69,496	5.7%
Springfield Township	3,228	224,333,088	69,496	4.2%
<u>2020</u>				
Chesterfield Township	7,584	509,295,936	67,154	7.7%
Mansfield Township	8,529	572,756,466	67,154	8.3%
North Hanover Township	7,474	501,908,996	67,154	8.8%
Springfield Township	3,251	218,317,654	67,154	7.6%
<u>2019</u>				
Chesterfield Township	7,460	473,918,880	63,528	3.3%
Mansfield Township	8,544	542,783,232	63,528	3.0%
North Hanover Township	7,483	475,380,024	63,528	3.9%
Springfield Township	3,258	206,974,224	63,528	3.0%
<u>2018</u>				
Chesterfield Township	7,502	458,672,280	61,140	4.0%
Mansfield Township	8,529	521,463,060	61,140	3.5%
North Hanover Township	7,499	458,488,860	61,140	4.3%
Springfield Township	3,267	199,744,380	61,140	3.9%
<u>2017</u>				
Chesterfield Township	7,406	438,961,026	59,271	4.4%
Mansfield Township	8,537	505,996,527	59,271	4.0%
North Hanover Township	7,517	445,540,107	59,271	4.9%
Springfield Township	3,276	194,171,796	59,271	3.4%
<u>2016</u>				
Chesterfield Township	7,453	429,166,099	57,583	4.6%
Mansfield Township	8,557	492,737,731	57,583	4.3%
North Hanover Township	7,547	434,578,901	57,583	5.4%
Springfield Township	3,298	189,908,734	57,583	3.8%
<u>2015</u>				
Chesterfield Township	7,527	420,947,475	55,925	4.7%
Mansfield Township	8,557	478,550,225	55,925	4.9%
North Hanover Township	7,597	424,862,225	55,925	6.2%
Springfield Township	3,321	185,726,925	55,925	5.1%
<u>2014</u>				
Chesterfield Township	7,673	411,057,956	53,572	5.7%
Mansfield Township	8,580	459,647,760	53,572	5.9%
North Hanover Township	7,643	409,450,796	53,572	7.1%
Springfield Township	3,355	179,734,060	53,572	6.0%
<u>2013</u>				
Chesterfield Township	7,754	400,439,822	51,643	5.1%
Mansfield Township	8,584	443,303,512	51,643	7.2%
North Hanover Township	7,664	395,791,952	51,643	10.4%
Springfield Township	3,370	174,036,910	51,643	6.1%

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

2023		
ESTIMATED EMPLOYEES	RANK	PERCENTAGE OF TOTAL EMPLOYMENT
<b>INFORMATION UNAVAILABLE</b>		
_____		
=====		
2014		
ESTIMATED EMPLOYEES	RANK	PERCENTAGE OF TOTAL EMPLOYMENT
<b>INFORMATION UNAVAILABLE</b>		
_____		
=====		

Source: Annual Comprehensive Financial Reports of Individual School Districts

Operating Information

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

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

Function/Program	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Instruction:										
Regular	136.73	136.26	136.19	136.37	131.62	131.62	131.62	129.75	122.99	122.99
Special Education	33.07	29.54	29.61	27.63	27.27	27.27	27.27	28.44	29.68	29.68
Vocational	5.20	5.20	5.20	5.20	5.00	5.00	5.00	5.00	4.83	4.83
Support Services:										
Student & Instruction Related Services	51.05	48.95	48.95	46.85	44.93	44.93	44.93	43.66	45.73	45.73
School Administrative Services	17.60	16.60	16.60	16.60	16.60	16.60	16.60	16.40	15.60	15.60
General & Business Administrative Services	10.00	9.00	9.00	9.10	9.30	9.30	9.30	9.30	9.30	9.30
Plant Operations & Maintenance	32.00	32.00	31.00	31.00	30.00	30.00	30.00	31.00	29.00	29.00
Pupil Transportation	45.50	45.50	44.50	44.00	44.50	44.50	44.50	44.00	44.00	44.00
<b>Total</b>	<b>331.15</b>	<b>323.05</b>	<b>321.05</b>	<b>316.75</b>	<b>309.22</b>	<b>309.22</b>	<b>309.22</b>	<b>307.55</b>	<b>301.13</b>	<b>301.13</b>

**Source:** District Personnel Records

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

FISCAL YEAR	ENROLLMENT	OPERATING EXPENDITURES (a)	COST PER PUPIL	PERCENTAGE CHANGE	TEACHING STAFF (b)	PUPIL/TEACHER RATIO	AVERAGE DAILY ENROLLMENT (ADA) (c)	AVERAGE DAILY ATTENDANCE (ADA) (c)	% CHANGE IN AVERAGE DAILY ENROLLMENT	STUDENT ATTENDANCE PERCENTAGE
2023	2,160	\$ 51,109,396	23,662	6.65%	175	12.34	2,107	1,976	-2.14%	93.78%
2022	2,183	48,433,392	22,187	10.30%	171	12.77	2,153	1,979	0.47%	91.92%
2021	2,160	43,448,394	20,115	5.81%	171	12.63	2,143	2,036	-0.70%	95.01%
2020	2,170	41,253,616	19,011	2.28%	164	13.23	2,158	2,083	0.23%	96.52%
2019	2,197	40,837,111	18,588	1.90%	167	13.16	2,153	2,046	-0.55%	95.03%
2018	2,204	40,201,484	18,240	5.49%	166	13.28	2,165	2,055	3.64%	94.92%
2017	2,131	36,846,931	17,291	0.46%	166	12.84	2,089	1,983	3.21%	94.93%
2016	2,072	35,661,944	17,211	6.30%	164	12.63	2,024	1,918	-3.85%	94.76%
2015	2,148	34,779,531	16,192	4.58%	163	13.18	2,105	1,987	2.04%	94.39%
2014	2,111	32,685,054	15,483	4.74%	157	13.45	2,063	1,884	1.43%	91.32%

**Sources:** District records

**Note:** Enrollment based on annual October district count.

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

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

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

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

DISTRICT BUILDINGS	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Middle School:										
Middle School (2003):										
Square Feet	144,000	144,000	144,000	144,000	144,000	144,000	144,000	144,000	144,000	144,000
Capacity (Students)	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Enrollment	704	724	746	762	779	779	779	744	768	726
High School:										
High School (1960):										
Square Feet	272,654	272,654	272,654	215,545	215,545	215,545	215,545	156,000	156,000	156,000
Capacity (Students)	2,400	2,400	2,400	1,800	1,800	1,800	1,800	1,800	1,800	1,800
Enrollment	1,456	1,459	1,414	1,408	1,352	1,352	1,352	1,328	1,380	1,285

Number of Schools at June 30, 2023:

  Middle School = 1

  Senior High School = 1

  Other = 0

**Source:** District Facilities Office

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

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

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	TOTAL
* School Facilities	\$ 526,038	\$ 524,721	\$ 556,970	\$ 457,615	\$ 556,906	\$ 707,570	\$ 523,420	\$ 560,810	\$ 617,893	\$ 601,618	\$ 5,633,561

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

Source: District records

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT  
INSURANCE SCHEDULE  
JUNE 30, 2023**

	COVERAGE	DEDUCTIBLE
<b>School Package Policy (1):</b>		
Building & Contents (All Locations)	Replacement Cost	500
Limits of Liability per Occurrence	175,000,000	500
Boiler & Machinery	125,000,000	1,000
General Automobile Liability	20,000,000	N/A
Educator's Legal Liability	20,000,000	N/A
Workers' Compensation	Statutory	N/A
Pollution Legal Liability	3,000,000	25,000
Pollution Legal Liability - Mold Incident	3,000,000	100,000 - 250,000
Student Accident Insurance (2)	5,000,000	N/A
<b>Surety Bonds (3)</b>		
Treasurer	300,000	N/A
Board Secretary	100,000	N/A

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

Source: District records

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**SINGLE AUDIT SECTION**

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HOLT MCNALLY & ASSOCIATES

Certified Public Accountants & Advisors

EXHIBIT K-1

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Northern Burlington County Regional School District (the “School District”) as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the School District’s basic financial statements, and have issued our report thereon dated December 4, 2023.

**Internal Control Over Financial Reporting**

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

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

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

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deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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

As part of obtaining reasonable assurance about whether the School District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed one instance 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 and are described in the accompanying schedule of findings and questioned costs as Finding 2023-001.

### **School District's Response to Findings**

The School District's response to the finding identified in our audit is described in the accompanying schedule of findings and questioned costs. The School District's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

### **Purpose of this Report**

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

Respectfully Submitted,

**HOLT MCNALLY & ASSOCIATES, INC.**

*Certified Public Accountants & Advisors*

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

Medford, New Jersey  
December 4, 2023



HOLT MCNALLY & ASSOCIATES

Certified Public Accountants & Advisors

EXHIBIT K-2

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

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

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

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

We have audited the Northern Burlington County Regional School District’s (the “School District”) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* and the *New Jersey State Aid/Grant Compliance Supplement* that could have a direct and material effect on each of the School District’s major federal and state programs for the fiscal year ended June 30, 2023. The School District’s major federal and state programs are identified in the summary of auditor’s results section of the accompanying schedule of findings and questioned costs.

In our opinion, the School District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the year ended June 30, 2023.

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

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

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

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## **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 School District's federal and state programs.

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

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the School District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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; New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*; and audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey. 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, individual or in the aggregate, it would influence the judgement made by a reasonable user of the report on compliance about the School 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 accounting standards, *Government Auditing Standards*, and New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, we:

- 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 School District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of School 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 New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, but not for the purpose of expressing an opinion on the effectiveness of School District's internal control over compliance. Accordingly, no such opinion is expressed.

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

## **Other Matters**

The results of our auditing procedures disclosed one instance of noncompliance which is required to be reported in accordance with the New Jersey OMB's Circular 15-08 and which is described in the accompanying schedule of findings and questioned costs as Finding No. 2023-001. Our opinion on each major state program is not modified with respect to this matter.

## **School District's Response to Findings**

The School District's response to the noncompliance finding identified in our audit is described in the accompanying schedule of findings and questioned costs. The School District's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

## **Report on Internal Control Over Compliance**

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

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

## **Purpose of this Report**

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

Respectfully Submitted,

**HOLT MCNALLY & ASSOCIATES, INC**  
*Certified Public Accountants & Advisors*

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

Medford, New Jersey  
December 4, 2023

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NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

FEDERAL ASSISTANCE LISTING NUMBER	FEDERAL AWARD IDENTIFICATION NUMBER	PASS THROUGH ENTITY IDENTIFYING NUMBER	PROGRAM OR AWARD AMOUNT	GRANT PERIOD	BALANCE 6/30/2022	CASH RECEIVED	BUDGETARY EXPENDITURES	PASSED THROUGH TO SUBRECIPIENTS	BALANCE, JUNE 30, 2023	
									(ACCOUNTS RECEIVABLE)	(UNEARNED REVENUE)
93.778	2305NJSMAP	100-054-7540-211	\$ 34,940	7/1/22-6/30/23	\$ -	\$ 34,940	\$ (34,940)	\$ -	\$ -	\$ -
93.778	2305NJSMAP	100-054-7540-211	4,174	01/01/21-12/31/21	-	4,174	(4,174)	-	-	-
						39,114	(39,114)			
<b>U.S. Department of Health and Human Services</b>										
Passed Through New Jersey Department of Human Services:										
10.555	23NJ904N1099	100-010-3350-026	226,901	7/1/22-6/30/23	-	219,717	(226,901)	-	(7,184)	-
10.555	23NJ904N1099	100-010-3350-026	994,740	7/1/21-6/30/22	(65,772)	55,772	-	-	-	-
10.555	23NJ904N1099	100-010-3350-026	12,843	7/1/22-6/30/23	-	12,443	(12,843)	-	(400)	-
10.555	23NJ904N1099	100-010-3350-118	110,821	7/1/22-6/30/23	-	110,821	(110,821)	-	-	-
10.555	23NJ904N1099	Unavailable	101,728	7/1/22-6/30/23	-	101,728	(88,726)	-	-	13,002
10.555	23NJ904N1099	Unavailable	98,263	7/1/21-6/30/22	4,734	-	(4,734)	-	-	-
					(51,038)	500,481	(444,025)	-	(7,584)	13,002
					(51,038)	500,481	(444,025)	-	(7,584)	13,002
<b>Total U.S. Department of Agriculture</b>										
Passed Through New Jersey Department of Agriculture:										
12.330	N68335160293	Unavailable	7,000	7/1/21-Completion	2,476	-	(1,746)	-	-	730
					2,476	-	(1,746)	-	-	730
<b>U.S. Department of Defense</b>										
<b>Total U.S. Department of Defense</b>										
<b>U.S. Department of Education</b>										
Passed Through New Jersey Department of Education:										
84.027X	H027X210100	100-034-5065-094	95,440	7/1/21-9/30/22	(52,633)	-	-	-	(52,633)	-
84.027A	H027A210100	100-034-5065-016	449,398	7/1/22-9/30/23	-	290,674	(449,002)	-	(158,328)	-
84.027A	H027A210100	100-034-5065-016	435,278	7/1/21-9/30/22	(72,501)	72,501	-	-	-	-
					(125,134)	363,175	(449,002)	-	(210,961)	-
<b>Total Special Education Cluster</b>										
84.010	S010A220030	100-034-5064-194	112,934	7/1/22-9/30/23	-	54,766	(112,677)	-	(57,911)	-
84.010	S010A210030	100-034-5064-194	186,990	7/1/21-9/30/22	(54,584)	54,584	-	-	-	-
					(54,584)	109,350	(112,677)	-	(57,911)	-
84.367A	S367A220029	100-034-5063-290	29,005	7/1/22-9/30/23	-	12,461	(27,654)	-	(15,193)	-
84.367A	S367A210029	100-034-5063-290	30,822	7/1/2-9/30/22	(8,463)	8,463	-	-	-	-
					(8,463)	20,924	(27,654)	-	(15,193)	-
84.424	S424A220031	100-034-5063-348	13,524	7/1/22-9/30/23	-	6,569	(12,651)	-	(6,082)	-
84.424	S424A210031	100-034-5063-348	10,183	7/1/21-9/30/22	(199)	199	-	-	-	-
					(199)	6,768	(12,651)	-	(6,082)	-
84.048	V048A220030	100-034-5032-084	44,264	7/1/22-6/30/23	-	14,381	(43,436)	-	(29,055)	-
84.048	V048A210030	100-034-5032-084	48,584	7/1/21-6/30/22	(11,770)	11,770	-	-	-	-
					(11,770)	26,151	(43,436)	-	(29,055)	-
<b>Education Stabilization Fund:</b>										
COVID-19 Coronavirus Response and Relief Supplemental Appropriations Act:										
84.425D	S425D210027	100-034-5120-518	456,971	3/13/20-9/30/23	(827)	1,564	(737)	-	-	-
84.425D	S425D210027	100-034-5120-518	29,326	3/13/20-9/30/23	(4,471)	4,472	(930)	-	(929)	-
84.425D	S425D210027	100-034-5120-518	45,000	3/13/20-9/30/23	(3,135)	11,395	(8,750)	-	(490)	-
84.425U	S425U210027	100-034-5120-523	1,027,014	3/13/20-9/30/24	(358,831)	414,013	(116,806)	-	(61,624)	-
84.425U	S425U210027	100-034-5120-523	175,394	3/13/20-9/30/24	(27,774)	61,427	(86,031)	-	(32,378)	-
84.425U	S425U210027	100-034-5120-523	40,000	3/13/20-9/30/24	-	23,965	(24,736)	-	(771)	-
84.425U	S425U210027	100-034-5120-523	40,000	3/13/20-9/30/24	(3,753)	3,753	(24,751)	-	(24,751)	-
84.425U	S425U210027	100-034-5120-523	88,501	3/13/20-9/30/24	(75)	9,642	(66,873)	-	(57,306)	-
84.425W	S425W210031	100-034-5064-233	6,140	4/23/21-9/30/23	(405)	1,899	(1,516)	-	(22)	-
					(399,271)	532,130	(331,130)	-	(198,271)	-
84.041	S041B143114	N/A - Direct Award	2,624,435	7/1/22-6/30/23	-	2,624,435	(2,624,435)	-	-	-
84.041	S041B143114	N/A - Direct Award	231,553	7/1/22-6/30/23	-	231,553	(231,553)	-	-	-
					-	2,855,988	(2,855,988)	-	-	-
					(599,421)	3,914,486	(3,832,538)	-	(51,473)	-
<b>Total U.S. Department of Education</b>										
<b>U.S. Department of Treasury</b>										
21.027	SLFRP0002	100-034-5065-096	158,901	7/1/22-6/30/23	-	79,452	(158,901)	-	(79,449)	-
21.027	SLFRP0002	100-034-5065-096	103,797	7/1/21-6/30/22	(51,898)	51,898	-	-	-	-
21.019	C8220COVID19	100-034-5120-517	696	3/13/20-9/30/22	46	-	-	-	-	46
					(51,852)	131,350	(158,901)	-	(79,449)	-
					(699,835)	4,585,431	(4,476,324)	-	(604,506)	13,778

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

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT  
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

GRANT OR STATE PROJECT NUMBER	STATE GRANTOR/PROGRAM TITLE OR CLUSTER	AWARD AMOUNT	GRANT PERIOD	BALANCE 6/30/2022	CASH RECEIVED	BUDGETARY EXPENDITURES	PASSED THROUGH TO SUBRECIPIENTS	REPAYMENT OF PRIOR YEARS' BALANCES	BALANCE, JUNE 30, 2023		MEMO CUMULATIVE TOTAL EXPENDITURES	
									RECEIVABLE	DUE TO GRANTOR		
<b>New Jersey Department of Education:</b>												
General Fund:												
495-034-5120-068	State Aid Public:	\$ 456,399	7/1/22-6/30/23	\$ -	\$ 456,399	\$ (456,399)	\$ -	\$ -	\$ -	\$ -	\$ 44,174	\$ 456,399
495-034-5120-078	School Choice Aid	14,043,342	7/1/22-6/30/23	-	14,043,342	(14,043,342)	-	-	-	-	1,359,221	14,043,342
495-034-5120-084	Equalization Aid	206,047	7/1/22-6/30/23	-	206,047	(206,047)	-	-	-	-	19,943	206,047
495-034-5120-089	Security Aid	1,088,835	7/1/22-6/30/23	-	1,088,835	(1,088,835)	-	-	-	-	105,385	1,088,835
495-034-5120-114	Special Education Categorical Aid	4,486,267	7/1/22-6/30/23	-	4,486,267	(4,486,267)	-	-	-	-	434,215	4,486,267
	Military Impact Aid											
	Total State Aid Public				20,280,890	(20,280,890)					1,962,938	20,280,890
495-034-5120-014	Transportation Aid	1,212,916	7/1/22-6/30/23	-	1,212,916	(1,212,916)	-	-	-	-	117,395	1,212,916
495-034-5120-014	Additional Nonpublic School Transportation Aid	32,262	7/1/22-6/30/23	(30,450)	-	(32,262)	-	-	(32,262)	-	-	32,262
495-034-5120-014	Additional Nonpublic School Transportation Aid	30,450	7/1/21-6/30/22	(30,450)	30,450	-	-	-	-	-	-	-
495-034-5120-044	Extraordinary Aid	598,146	7/1/22-6/30/23	-	598,146	(598,146)	-	-	-	-	-	598,146
495-034-5120-044	Extraordinary Aid	586,265	7/1/21-6/30/22	(586,265)	586,265	-	-	-	-	-	-	-
495-034-5120-104	State Reimbursements for Lead Testing of Drinking Water	5,108	7/1/22-6/30/23	-	5,108	(5,108)	-	-	-	-	-	5,108
495-034-5120-005	Homeless Tuition Aid	7,711	7/1/22-6/30/23	-	7,711	(7,711)	-	-	-	-	7,711	7,711
495-034-5120-005	Homeless Tuition Aid	5,851	7/1/21-6/30/22	(5,851)	5,851	-	-	-	(7,711)	-	-	-
495-034-5094-003	Reimbursed TPAF Social Security Contributions	1,223,777	7/1/22-6/30/23	-	1,214,323	(1,223,777)	-	-	(9,454)	-	-	1,223,777
495-034-5094-001	TPAF - Post Retirement Medical (Noncash Assistance)	1,486,801	7/1/22-6/30/23	-	1,486,801	(1,486,801)	-	-	-	-	-	1,486,801
495-034-5094-002	TPAF - Pension Contributions (Noncash Assistance)	5,659,742	7/1/22-6/30/23	-	5,659,742	(5,659,742)	-	-	-	-	-	5,659,742
495-034-5094-004	TPAF - Long-Term Dis Insurance (Noncash Assistance)	2,203	7/1/22-6/30/23	-	2,203	(2,203)	-	-	-	-	-	2,203
	Total General Fund			(622,566)	30,484,549	(30,509,556)			(647,573)		2,080,333	30,509,556
Special Revenue Fund:												
Non-Public Aid:												
100-034-5120-064	Textbook Aid	924	7/1/22-6/30/23	-	924	(883)	-	-	-	-	-	883
100-034-5120-064	Textbook Aid	960	7/1/21-6/30/22	21	-	-	-	(21)	-	41	-	-
100-034-5120-070	Nursing Services	1,568	7/1/22-6/30/23	-	1,568	(1,568)	-	-	-	-	-	1,568
100-034-5120-373	Technology Initiative	588	7/1/22-6/30/23	-	588	(359)	-	-	-	229	-	359
100-034-5120-373	Technology Initiative	672	7/1/21-6/30/22	672	-	-	-	(672)	-	-	-	-
100-034-5120-066	Handicapped Services (Ch. 193):	578	7/1/22-6/30/23	-	578	(413)	-	-	-	165	-	413
100-034-5120-066	Supplemental Instruction	1,652	7/1/21-6/30/22	826	-	-	-	(826)	-	-	-	-
100-034-5120-066	Supplemental Instruction	380	7/1/22-6/30/23	-	380	-	-	-	-	380	-	-
100-034-5120-066	Examination & Classification	2,466	7/1/21-6/30/22	760	-	-	-	(760)	-	-	-	-
100-034-5120-066	Examination & Classification	651	7/1/22-6/30/23	-	651	(465)	-	-	-	186	-	465
100-034-5120-066	Corrective Speech	1,860	7/1/21-6/30/22	932	-	-	-	(932)	-	-	-	-
100-034-5120-067	Auxiliary Services Aid (Ch. 192):	18,778	7/1/22-6/30/23	-	18,778	-	-	-	-	18,778	-	-
100-034-5120-067	Compensatory Education	18,812	7/1/21-6/30/22	14,243	-	-	-	(14,243)	-	-	-	-
100-034-5120-067	Compensatory Education	1,804	7/1/22-6/30/23	-	1,804	(501)	-	-	-	1,303	-	501
100-034-5120-067	English as a Second Language	914	7/1/22-6/30/23	182	-	-	-	(182)	-	-	-	-
100-034-5120-067	English as a Second Language	56,900	7/1/21-6/30/23	56,900	-	(56,900)	-	-	-	-	-	56,900
	SDA Emergent Needs			74,536	25,271	(61,089)	-	(17,636)	-	21,082	-	61,089
	Total Special Revenue Fund											
495-034-5120-075	Debt Service Fund:	539,375	7/1/22-6/30/23	-	539,375	(539,375)	-	-	-	-	-	539,375
	School Construction Debt Service Aid											
	Total Debt Service Fund				539,375	(539,375)						539,375
<b>New Jersey Department of Agriculture:</b>												
Enterprise Fund:												
495-010-3350-001	National School Lunch Program (State Share)	9,934	7/1/22-6/30/23	-	9,624	(9,934)	-	-	(310)	-	-	9,934
495-010-3350-001	National School Lunch Program (State Share)	23,393	7/1/21-6/30/22	(1,284)	1,284	-	-	-	-	-	-	-
495-010-3350-002	National School Lunch Program - Reduced (State Share)	4,345	7/1/22-6/30/23	-	4,209	(4,345)	-	-	(136)	-	-	4,345
	Total Enterprise Fund			(1,284)	15,117	(14,279)	-	-	(446)	-	-	14,279
	Total State Financial Assistance			(549,314)	31,064,312	(31,124,299)			(648,019)		2,080,333	31,124,299
State Financial Assistance Programs not subject to Calculation for Major Program Determination:												
495-034-5094-001	TPAF - Post Retirement Medical (Noncash Assistance)	1,486,801	7/1/22-6/30/23		\$	\$						1,486,801
495-034-5094-002	TPAF - Pension Contributions (Noncash Assistance)	5,659,742	7/1/22-6/30/23			5,659,742						5,659,742
495-034-5094-004	TPAF - Long-Term Disability Insurance (Noncash Assistance)	2,203	7/1/22-6/30/23			2,203						2,203
	Total State Financial Assistance subject to Calculation for Major Program Determination											\$ (23,975,553)

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



**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT  
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE  
FINANCIAL ASSISTANCE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**Note 1. Basis of Presentation**

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

**Note 2. Summary of Significant Accounting Policies**

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

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

Revenues and expenditures reported under the Food Distribution Program represent current year value received and current year distributions respectively. The amount reported as TPAF Pension Contributions represents the amount paid by the state on behalf of the School District for the year ended June 30, 2023. TPAF Social Security Contributions represents the amount reimbursed by the state for the employer's share of social security contributions for TPAF members for the year ended June 30, 2023.

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

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

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT  
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE  
FINANCIAL ASSISTANCE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

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

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

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$(172,334) for the general fund and \$(1,805) for the special revenue fund. See Exhibit C-3 Note A of the basic financial statements, for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Awards and financial assistance expenditures reported in the School District's basic financial statements on a GAAP basis are presented as follows:

<u>Fund</u>	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	\$ 2,895,102	\$ 30,337,222	\$ 33,232,324
Special Revenue Fund	1,135,392	61,089	1,196,481
Debt Service Fund	-	539,375	539,375
Food Service Fund	444,025	14,279	458,304
	<hr/>	<hr/>	<hr/>
Total Awards & Financial Assistance	<u>\$ 4,474,519</u>	<u>\$ 30,951,965</u>	<u>\$ 35,426,484</u>

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

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

**Note 5. Federal and State Loans Outstanding**

The Northern Burlington County Regional School District had no loan balances outstanding at June 30, 2023.

**NORTHERN BURLINGTON COUNTY REGIONAL 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	<u>Unmodified</u>	
Internal control over financial reporting:		
1) Material weakness(es) identified?	<u>      </u> yes	<u>  X  </u> no
2) Significant deficiency(ies) identified?	<u>      </u> yes	<u>  X  </u> none reported
Noncompliance material to financial statements noted?	<u>  X  </u> yes	<u>      </u> no

**Federal Awards**

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

Identification of major programs:

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

Dollar threshold used to determine Type A programs	<u>\$ 750,000</u>
Auditee qualified as low-risk auditee?	<u>  X  </u> yes <u>      </u> no

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

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

**State Financial Assistance**

Dollar threshold used to determine Type A programs	_____ \$ 750,000 _____
Auditee qualified as low-risk auditee?	_____ <u>X</u> yes _____ no
Internal control over major programs:	
1) Material weakness(es) identified?	_____ yes _____ <u>X</u> no
2) Significant deficiency(ies) identified?	_____ yes _____ <u>X</u> no
Type of auditor's report issued on compliance for major programs	_____ Unmodified _____
Any audit findings disclosed that are required to be reported in accordance with New Jersey OMB's Circular 15-08?	_____ <u>X</u> yes _____ no

Identification of major programs:

<b><u>State Grant/Project Number(s)</u></b>	<b><u>Name of State Program</u></b>
_____	State Aid Public: _____
_____ 495-034-5120-068 _____	_____ School Choice Aid _____
_____ 495-034-5120-078 _____	_____ Equalization Aid _____
_____ 495-034-5120-084 _____	_____ Security Aid _____
_____ 495-034-5120-089 _____	_____ Special Education Categorical Aid _____
_____ 495-034-5120-114 _____	_____ Military Impact Aid _____
_____	_____
_____	_____

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT  
SCHEDULE OF FINDINGS & QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**Section II – Financial Statement Findings**

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

**Finding 2023-001:**

***Criteria or Specific Requirement:***

*N.J.A.C. 6A:23A-13.3(g)* requires regular non-vocational school districts to receive executive county superintendent approval for any transfer to an advertised appropriation account identified as administration that exceeds, on a cumulative basis, ten percent (10%) of the amount of the account included in the district's budget certified for taxes. These administration accounts include general administration, school administration, central services or administrative information technology.

***Condition:***

The District did not receive executive county superintendent approval for transfers to advertised appropriation accounts identified as administration that exceeded ten percent (10%) on a cumulative basis.

***Context:***

The District transferred appropriations to its general administration accounts in excess of ten percent (10%) without obtaining approval from the executive county superintendent.

***Cause:***

Unknown.

***Effect or Potential Effect:***

The District was not in compliance with *N.J.A.C. 6A:23A-13.3(g)*.

***Recommendation:***

The District should obtain approval from the executive county superintendent prior to making transfers to advertised appropriation account identified as administration that exceed ten percent (10%) on a cumulative basis.

***Views of Responsible Officials and Planned Corrective Action:***

Management agrees with the above finding and will take necessary corrective action.

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT  
SCHEDULE OF FINDINGS & QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**Section III – Federal Awards & State Financial Assistance Findings & 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 (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and New Jersey OMB’s Circular 15-08.

**FEDERAL AWARDS**

None.

**STATE FINANCIAL ASSISTANCE**

**Finding 2023-001:**

***State Program:***

State Aid Public:

School Choice Aid	495-034-5120-068
Equalization Aid	495-034-5120-078
Security Aid	495-034-5120-084
Special Education Categorical Aid	495-034-5120-089
Military Impact Aid	495-034-5120-114

***Criteria or Specific Requirement:***

*N.J.A.C. 6A:23A-13.3(g)* requires regular non-vocational school districts to receive executive county superintendent approval for any transfer to an advertised appropriation account identified as administration that exceeds, on a cumulative basis, ten percent (10%) of the amount of the account included in the district’s budget certified for taxes. These administration accounts include general administration, school administration, central services or administrative information technology.

***Condition:***

The District did not receive executive county superintendent approval for transfers to advertised appropriation accounts identified as administration that exceeded ten percent (10%) on a cumulative basis.

***Questioned Costs:***

None.

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT  
SCHEDULE OF FINDINGS & QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**STATE FINANCIAL ASSISTANCE (continued)**

**Finding 2023-001 (continued):**

***Context:***

The District transferred appropriations to its general administration accounts in excess of ten percent (10%) without obtaining approval from the executive county superintendent.

***Cause:***

Unknown.

***Effect:***

The District was not in compliance with *N.J.A.C. 6A:23A-13.3(g)*.

***Recommendation:***

The District should obtain approval from the executive county superintendent prior to making transfers to advertised appropriation account identified as administration that exceed ten percent (10%) on a cumulative basis.

***Views of Responsible Officials and Planned Corrective Action:***

Management agrees with the above finding and will take necessary corrective action.

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT  
SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

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

**Financial Statement Findings**

Finding 2022-001

*Condition:*

Net cash resources in the Food Service Fund exceeded three months average expenditures.

*Current Status:*

Determined to be immaterial for the current year under audit.

**Federal Awards**

Finding 2022-001

*Condition:*

Net cash resources in the Food Service Fund exceeded three months average expenditures.

*Current Status:*

Determined to be immaterial for the current year under audit.

**State Financial Assistance – N/A**