

**BURLINGTON COUNTY INSTITUTE OF
TECHNOLOGY**

Westampton, New Jersey
County of Burlington

**ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

Prepared by

**Burlington County Institute of Technology
Business Office**

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INTRODUCTORY SECTION

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

Discover Your Potential

Dr. Ashanti Holley
Superintendent of Schools



Mr. Eder Joseph
Assistant Superintendent

Dr. Bobbie Downs
Assistant Superintendent

Mrs. Jaime Mungo
Assistant Superintendent

Mr. Andrew Willmott, CPA
Business Administrator/Board
Secretary

December 05, 2025

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

Dear Board Members/Citizens:

The Annual Comprehensive Financial Report (ACFR) of the Burlington County Institute of Technology for the fiscal year ended June 30, 2025, is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Burlington County Institute of Technology. To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the district as of June 30, 2025, and the respective changes in financial position and cash flows, where applicable, thereof, for the year then ended in conformity with accounting principles generally accepted in the United States of America. All disclosures necessary to enable the reader to gain an understanding of the district's financial activities have been included.

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

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

Introductory Section:

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

Financial Section:

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

Statistical Section:

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

Single Audit Section:

The School District is required to undergo an annual Single Audit in conformity with the provisions of Title 2 U.S. Code of

BCSSSD

20 Pioneer Drive
Westampton, NJ 08060
(609) 261-5600

BCIT

695 Woodlane Road
Westampton, NJ 08060
(609) 267-4226

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

REPORTING ENTITY AND ITS SERVICES

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

The Burlington County Institute of Technology is a vocational high school serving grades 9 through 12 which also provides all required academic training. In addition to the high school program, the District operates an extensive adult post-secondary education. The district enrollment increased approximately 6.18% compared to the prior year. The School District’s enrollment, as of October 15th, for the current and past ten fiscal years are detailed below.

Fiscal Year	Student Enrollment	Percent Change
2024-2025	2,198	6.18%
2023-2024	2,070	1.67%
2022-2023	2,036	-4.14%
2021-2022	2,124	-0.56%
2020-2021	2,136	1.28%
2019-2020	2,109	0.81%
2018-2019	2,092	3.98%
2017-2018	2,012	-0.20%
2016-2017	2,016	-2.28%
2015-2016	2,063	0.49%

ECONOMIC CONDITION AND OUTLOOK

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

Dedicated to the pursuit of excellence, BCIT continues to implement forward-thinking strategies aimed at bolstering educational provisions. Through a multi-faceted approach that champions resource optimization, the introduction of pioneering pedagogical methodologies, collaborative ventures with local institutions, and the strategic integration of cutting-edge technology, the district is steadfast in elevating educational standards.

MAJOR INITIATIVES

BCIT’s primary objective is to provide students with high quality career and technical education in preparation for a career, higher education leading to a career and lifelong learning. BCIT continues to implement state of the art instruction and stay ahead of the curve.

BCIT continues to develop articulation agreements with institutes of higher education to allow students to earn college credits while in high school. The dual enrollment program will allow BCIT students to graduate with an associates degree. We've launched a new Bio-Medical program and expanded the footprints of both BCIT Medford & Westampton Campuses. Our enrollment is at a record high in the school districts 60+ year history.

INTERNAL ACCOUNTING CONTROLS

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

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

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

BUDGETARY CONTROLS

In addition to internal accounting controls, the School District maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the Board of Education. Annual appropriated budgets are adopted for the general fund, the special revenue fund, and the debt service fund. Project-length budgets are approved for the capital improvements accounted for in the capital projects fund. The final budget amount as amended for the fiscal year is reflected in the financial section. An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at year-end are either cancelled or included as re-appropriations of fund balance in the subsequent year.

ACCOUNTING SYSTEM AND REPORTS

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

OTHER INFORMATION

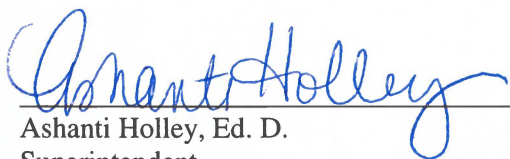
INDEPENDENT AUDIT

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

ACKNOWLEDGEMENTS

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

Respectfully submitted,

A handwritten signature in blue ink, reading "Ashanti Holley", written over a horizontal line.

Ashanti Holley, Ed. D.
Superintendent

A handwritten signature in blue ink, reading "Andrew Willmott", written over a horizontal line.

Andrew Willmott, CPA
School Business Administrator/Board Secretary

Burlington County Institute of Technology

2024-2025

Board of Education

*Superintendent of Schools

*Board Secretary/Business Administrator

*Assistant Superintendent #1

*Assistant Superintendent #2

*Business Office/Payroll

*Human Resources Administrator

*Director of Facilities

*Human Resources Staff

Custodial/Maint. Staff

*Safety/Security Director

Warehouse Staff

*Security Team

*Transportation Coordinator

*Technology Coordinator

*Transportation Staff

*Food Service Manager

Food Service Staff

Director of Pupil Personnel Services

School Counselors

Child Study Team

Support Staff

Related Services

Teacher Aides

Work Based Learning Coordinators

*Admissions Coordinator

*Data Administrator

*Data Coordinator

Principals Westampton Campus Medford Campus

Assistant Principals Westampton Campus Medford Campus

Teaching Staff

Support Staff

District Director Curriculum & Instruction

District STEM Specialist (Title 1)

District Literary Specialist

*Strategic Mktg. Comm & Enrollment Coordinator

*Assistant Strategic Mktg. Comm & Enrollment Coordinator

Principal Adult-Ed

Adult Education Healthcare Program Coordinator

Part Time Instructors

Support Staff

Key: * Indicates Shared Staff

Revised 9/26/24

BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY

ROSTER OF OFFICIALS

JUNE 30, 2025

MEMBERS OF THE BOARD OF EDUCATION	TERM EXPIRES
Tyler Burrell, President (Resigned 12/12/24)	2024
Odise Carr, President (Effective 1/30/25)	2025
Robert Brittain, Vice President	2027
Tiffany Cohen	2025
Michelle Parker	2026
Dr. Charles McCabe	2026
Cort Adelman (Effective 1/23/25)	2027
Daryl Vincent-Minus, Burlington County Acting Executive Superintendent	

OTHER OFFICIALS

Dr. Ashanti Holley, Superintendent

Andrew Willmott, CPA, Business Administrator/Board Secretary

Constance L. Stewart, Treasurer

BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY

CONSULTANTS AND ADVISORS

ARCHITECT

Netta Architects
1084 Route 22 West
Mountainside, New Jersey 07092

AUDIT FIRM

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

ATTORNEY

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

OFFICIAL DEPOSITORY

OceanFirst Bank
Mount Laurel, NJ 08054

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FINANCIAL SECTION



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

Independent Auditor's Report

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

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities and each major fund and the aggregate remaining fund information of the Burlington County Institute of Technology (the "District"), in the County of Burlington, State of New Jersey, as of and for the fiscal year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the District as of June 30, 2025, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and for the design, implementation, and maintenance of

Responsibilities of Management for the Financial Statements (continued):

internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements (continued):

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

Required Supplemental Information

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

Supplementary Information

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

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

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated December 5, 2025 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Respectfully submitted,



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

Cinnaminson, New Jersey
December 5, 2025

REQUIRED SUPPLEMENTARY INFORMATION - PART I

BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(Unaudited)

As management of the Burlington County Institute of Technology, Westampton, New Jersey (School District), we offer readers of the School District's financial statements this narrative overview and analysis of the School District for the fiscal year ended June 30, 2025. We encourage readers to consider the information presented in conjunction with additional information that we have furnished in our letter of transmittal, which can be found in the introductory section of this report.

Overview of the Basic Financial Statements

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

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

Government-Wide Financial Statements

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

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

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

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

Fund Financial Statements

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

BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(Unaudited) (Continued)

Overview of the Basic Financial Statements (continued)

Fund Financial Statements (continued)

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

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

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

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

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

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

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

Notes to the Basic Financial Statements

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

BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(Unaudited) (Continued)

Financial Analysis of the School District as a Whole

Table 1 provides a summary of the School Districts net position for the fiscal years 2025 compared to fiscal year 2024.

Table 1
Summary of Net Position

	<u>June 30, 2025</u>	<u>June 30, 2024</u>	<u>Increase/ (Decrease)</u>	<u>Percentage Change</u>
Current & Other Assets	37,958,444	38,065,860	(107,416)	-0.3%
Capital Assets, Net	73,713,896	48,739,107	24,974,789	51.2%
Total Assets	<u>111,672,340</u>	<u>86,804,967</u>	<u>24,867,373</u>	28.6%
Deferred Outflow of Resources	378,328	445,049	(66,721)	-15.0%
Current and other Liabilities	15,340,882	6,887,507	8,453,375	122.7%
Noncurrent Liabilities	9,185,842	9,313,591	(127,749)	-1.4%
Total Liabilities	<u>24,526,724</u>	<u>16,201,098</u>	<u>8,325,626</u>	51.4%
Deferred Inflow of Resources	852,357	732,146	120,211	16.4%
Net Position:				
Net Investment in Capital Assets	73,138,988	48,709,056	24,429,932	50.2%
Restricted	7,608,851	5,623,663	1,985,188	35.3%
Unrestricted (Deficit)	5,923,748	15,984,053	(10,060,305)	-62.9%
Total Net Position	<u>86,671,587</u>	<u>70,316,772</u>	<u>16,354,815</u>	23.3%

BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(Unaudited) (Continued)

Financial Analysis of the School District as a Whole

Table 2 shows the changes in net position for fiscal year 2025 compared to fiscal year 2024.

Table 2
Summary of Changes in Net Position (continued)

	June 30, 2025	June 30, 2024	Increase/ (Decrease)	Percentage Change
Revenues:				
Program Revenues:				
Charges for Services	1,280,507	1,354,705	-74,198	-5.5%
Operating Grants & Contributions	12,704,898	12,002,182	702,716	5.9%
General Revenues:				
County Appropriations	15,894,974	15,894,974	0	0.0%
Federal & State Aid	23,367,597	20,262,413	3,105,184	15.3%
Tuition	7,915,305	7,349,759	565,546	7.7%
Other Restricted Miscellaneous Revenue	445,362	255,449	189,913	74.3%
Miscellaneous Income	10,279,966	25,100,678	-14,820,712	-59.0%
Special Items:				
Cancellation of Prior Year Receivable	0	0	0	
Cancellation of Prior Year Payable	0	0	0	
Total Revenues	71,888,609	82,220,160	-10,331,551	-12.6%
 Function/Program Expenditures:				
Regular Instruction	10,719,274	10,958,021	-238,747	-2.2%
Special Education Instruction	2,126,351	2,052,396	73,955	3.6%
Vocational Education	5,853,192	5,849,200	3,992	0.1%
Other Instruction	1,653,943	1,558,396	95,547	6.1%
Student & Instruction Related Services	5,332,490	4,869,665	462,825	9.5%
Other Administrative	394,779	834,110	-439,331	-52.7%
School Administrative Services	3,298,110	3,165,875	132,235	4.2%
Plant Operations & Maintenance	6,413,499	5,644,133	769,366	13.6%
Pupil Transportation	550,921	415,163	135,758	32.7%
Unallocated Benefits	16,337,804	15,761,123	576,681	3.7%
Special Schools	186,366	186,366	0	0.0%
Interest & Other Charges	236,013	236,013	0	0.0%
Unallocated Depreciation	0	0	0	0.0%
Adjustment to Fixed Assets	0	0	0	0.0%
Food Service	1,193,817	1,167,685	26,132	2.2%
Fire School	143,992	130,742	13,250	10.1%
Adult Education Programs	1,039,614	938,599	101,015	10.8%
Summer Camps	0	0	0	0.0%
General Administration	53,629	52,066	1,563	3.0%
Total Business Type Activities	55,533,794	53,819,553	1,714,241	3.2%
 Change in Net Position	16,354,815	28,400,607	-12,045,792	-42.4%
Net Position- Beginning	70,316,772	41,916,165	28,400,607	67.8%
Net Position- Ending	86,671,587	70,316,772	16,354,815	23.3%

BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(Unaudited) (Continued)

Governmental Activities

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

During the fiscal year 2025, the net position of governmental activities increased by \$16,296,926. The primary reason for the increase was due to implementing GASB 84 and significant capital projects. This is the cause the change in net position to go from a positive \$69,379,353 to a positive of \$85,676,279.

The assets and deferred outflows of the primary government activities exceeded liabilities and deferred inflows by \$85,676,279, with an unrestricted balance of \$4,992,768. The balance in unrestricted net position is primarily due to increase in capital projects.

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

Table 3	
GASB 68 Effect on Unrestricted Net Position	
Unrestricted Net Position (with GASB 68)	\$ 4,992,768.00
Add back: PERS Pension Liability	7,557,394.00
Less: Deferred Outflows related to pensions	(378,328.00)
Add back: Deferred Inflows related to pensions	852,357.00
Unrestricted Net Position (Without GASB 68)	<u>\$ 13,024,191.00</u>

Business-type Activities

During the fiscal year 2025, the net position of business-type activities increased by \$57,889.

The assets and deferred outflows of the business-type activities exceeded liabilities and deferred inflows by \$995,308.

General Fund Budgeting Highlights

Final budgeted revenues were \$41,294,126, which was equal to the original budget. Excluding nonbudgeted revenues, the School District's actual revenues of \$49,979,688 were more than budgeted revenues by \$8,685,562.

BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(Unaudited) (Continued)

General Fund Budgeting Highlights (continued)

The School District's general fund balance – budgetary basis (Exhibit C-1) was \$9,002,465 at June 30, 2025, a increase of \$1,210,314 from the prior year.

Governmental Funds

At the end of the current fiscal year, the School District's governmental funds reported a combined ending fund balance of \$9,002,465 a increase of \$1,210,314 from the prior year.

General fund - During the current fiscal year, the fund balance of the School District's general fund increased by \$1,210,314. The primary factor(s) affecting the change in fund balance of the general fund is as follows:

- Increased enrollment at both campuses, along with energy-efficiency projects that reduced utility costs.

Proprietary Funds

Food service fund - During the current fiscal year, the net position of the School District's food service fund decreased by \$27,109. The primary factor(s) affecting the change in net position of the food service fund is as follows:

- We experienced a decline in paid daily lunch sales and an increase in expenses driven by inflation.

Fire School - During the current fiscal year, the net position of the School District's Fire School fund decreased by \$7,038. The primary factor(s) affecting the change in net position of the Fire School fund is as follows:

- Our operations came close to breaking even, which is our goal.

Adult Education - During the current fiscal year, the net position of the School District's Adult Education fund increased by \$92,036. The primary factor(s) affecting the change in net position of the Adult Education fund is as follows:

- We saw an increase in overall enrollment and in the number of students utilizing Federal financial Aid.

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

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

BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(Unaudited) (Continued)

Capital Assets

The School District's capital assets for its governmental and business-type activities as of June 30, 2025, totaled \$73,713,895 (net of accumulated depreciation). This investment in capital assets includes land, land improvements, CIP, buildings and improvements, equipment, and Right-of-Use Asset. There was a net increase in the School District's investment in capital assets for the current fiscal year in the amount of \$24,931,946. This increase is primarily due to current year CIP. Table 4 shows fiscal 2025 balances compared to 2024.

Table 4
Summary of Capital Assets - Governmental Activities

Capital Assets (Net of Depreciation):	June 30, 2025	June 30, 2024	Increase/ (Decrease)	Percentage Change
Land Improvements	379,000	379,000	\$ -	0.0%
CIP	31,852,939	5,523,911	\$ 26,329,028	476.6%
Building and Improvements	37,657,621	39,330,079	\$ (1,672,458)	-4.3%
Equipment	3,241,042	3,456,659	\$ (215,617)	-6.2%
Right-of-Use Asset	518,964	27,972	\$ 490,992	1755.3%
	<u>73,649,566</u>	<u>48,717,621</u>	<u>\$ 24,931,946</u>	<u>51.2%</u>
Depreciation Expense	<u>2,976,821</u>	<u>2,800,478</u>		

Table 4
Summary of Capital Assets - Business Type Activities

Capital Assets (Net of Depreciation):	June 30, 2025	June 30, 2024	Increase/ (Decrease)	Percentage Change
Equipment	64,329	21,485	\$ 42,843	199.4%
	<u>64,329</u>	<u>21,485</u>	<u>\$ 42,843</u>	<u>199.4%</u>
Depreciation Expense	<u>4,897</u>	<u>3,305</u>		48.2%

Additional information on the School District's capital assets can be found in the notes to the basic financial statements (Note 5) of this report.

Contacting the School Districts Financial Management

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

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BASIC FINANCIAL STATEMENTS

A. Government-Wide Financial Statements

BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY
STATEMENT OF NET POSITION
JUNE 30, 2025

ASSETS	GOVERNMENTAL ACTIVITIES	BUSINESS - TYPE ACTIVITIES	TOTAL
Cash & Cash Equivalents	\$ 835,759	329,654	\$ 1,165,413
Internal Balances	(568,242)	568,242	-
Receivables, Net (Note 4)	35,807,304	255,870	36,063,174
Inventory		11,855	11,855
Restricted Cash & Cash Equivalents	718,002		718,002
Capital Assets, Net			
Non-Depreciable	32,231,939		32,231,939
Depreciable (Note 5)	41,417,629	64,328	41,481,957
Total Assets	110,442,391	1,229,949	111,672,340
DEFERRED OUTFLOWS OF RESOURCES			
Related to Pensions (Note 9)	322,384		322,384
Related to Leases	55,944		55,944
Total Deferred Outflows of Resources	378,328	-	378,328
LIABILITIES			
Unearned Revenue	-	200,934	200,934
Accounts Payable	14,188,153	33,707	14,221,860
Accrued Salaries	185,199		185,199
Noncurrent Liabilities (Note 8):			
Due Within One Year	732,889		732,889
Due Beyond One Year	9,185,842		9,185,842
Total Liabilities	24,292,083	234,641	24,526,724
DEFERRED INFLOWS OF RESOURCES			
Related to Pensions (Note 9)	852,357		852,357
Total Deferred Inflows of Resources	852,357	-	852,357
NET POSITION			
Net Investment in Capital Assets	73,074,660	64,328	73,138,988
Restricted for:			
Excess Surplus	-		-
Capital Projects	6,633,124	-	6,633,124
Unemployment Compensation	714,878		714,878
Student Activities	260,849		260,849
Unrestricted (Deficit)	4,992,768	930,980	5,923,748
Total Net Position	\$ 85,676,279	995,308	\$ 86,671,587

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

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2025**

FUNCTIONS/PROGRAMS	PROGRAM REVENUES			NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION		
	EXPENSES	CHARGES FOR	OPERATING GRANTS & CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS- TYPE ACTIVITIES	TOTALS
Governmental Activities:						
Instruction:						
Regular Instruction	\$ 10,719,274		1,046,730	(9,672,544)	\$	(9,672,544)
Special Education Instruction	2,126,351			(2,126,351)		(2,126,351)
Vocational Education	5,853,192			(5,853,192)		(5,853,192)
Other Instruction	1,653,943			(1,653,943)		(1,653,943)
Support Services:						
Student & Instruction Related Services	5,332,490		1,756,922	(3,575,568)		(3,575,568)
Other Administrative	394,779			(394,779)		(394,779)
School Administrative Services	3,298,110			(3,298,110)		(3,298,110)
Plant Operations & Maintenance	6,413,499			(6,413,499)		(6,413,499)
Pupil Transportation	550,921			(550,921)		(550,921)
Unallocated Employee Benefits	16,337,804		8,692,812	(7,644,992)		(7,644,992)
Special Schools	186,366			(186,366)		(186,366)
Debt Service:						
Interest & Other Charges	236,013			(236,013)		(236,013)
Total Governmental Activities	53,102,742	-	11,496,464	(41,606,278)	-	(41,606,278)
Business-Type Activities:						
Food Service	1,193,817	439,879	726,829		(27,109)	(27,109)
Fire School	143,992	136,954			(7,038)	(7,038)
Adult Education Programs	1,039,614	650,045	481,605		92,036	92,036
General Administration	53,629	53,629			-	-
Total Business-Type Activities	2,431,052	1,280,507	1,208,434	-	57,889	57,889
Total Primary Government	\$ 55,533,794	1,280,507	12,704,898	(41,606,278)	57,889	(41,548,389)
General Revenues:						
Taxes:						
County Appropriation				15,894,974		15,894,974
Federal & State Aid Not Restricted				23,367,597		23,367,597
Tuition Charges				7,915,305		7,915,305
Other Restricted Miscellaneous Revenue				445,362		445,362
Miscellaneous Income				10,279,966		10,279,966
Total General Revenues, Special Items, Extraordinary Items & Transfers				57,903,204	-	57,903,204
Change In Net Position				16,296,926	57,889	16,354,815
Net Position - July 1				69,379,353	937,419	70,316,772
Net Position - Ending				\$ 85,676,279	995,308	\$ 86,671,587

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

B. Fund Financial Statements

Governmental Funds

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY
GOVERNMENTAL FUNDS
BALANCE SHEET
JUNE 30, 2025**

ASSETS	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	TOTAL
Cash & Cash Equivalents	\$ 574,910	\$ 260,849		\$ 835,759
Interfund Receivable	7,132,401			7,132,401
Due from Other Governments:				
Federal	406	10,296		10,702
State	65,065	54,017	7,347,542	7,466,624
Other	372,294		27,957,684	28,329,978
Restricted Cash & Cash Equivalents	718,002			718,002
Total Assets	8,863,078	325,162	35,305,226	44,493,466
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	761,383		12,798,108	13,559,491
Interfund Payable		64,313	7,636,330	7,700,643
Unearned Revenue				-
Payroll Deductions and Withholdings Payable	628,662			628,662
Accrued Salaries & Wages	185,199			185,199
Total Liabilities	1,575,244	64,313	20,434,438	22,073,995
Fund Balances:				
Restricted for:				
Excess Surplus	-			-
Capital Reserve	6,633,124			6,633,124
Unemployment Compensation	714,878			714,878
Student Activities		260,849		260,849
Assigned to:				-
Other Purposes	556,430		14,870,788	15,427,218
Unassigned	(616,598)			(616,598)
Total Fund Balances	7,287,834	260,849	14,870,788	22,419,471
Total Liabilities & Fund Balances	\$ 8,863,078	325,162	\$ 35,305,226	

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

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of assets is \$138,931,034 and the accumulated depreciation is \$65,281,466. \$ 73,649,568

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

Deferred Outflows Related to Pensions 322,384
Deferred Outflows Related to Leases 55,944
Deferred Inflows Related to Pensions (852,357)

Accrued pension contributions for June 30, 2024 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. (732,889)

Long term liabilities, including compensated absences, lease obligations and net pension liability, are not due and payable in the current period and therefore are not reported as liabilities in the funds. (9,185,842)

Net Position of Governmental Activities 85,676,279

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

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2025**

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	TOTAL
Revenues:				
Local Sources:				
Local Tax Levy	\$ 15,894,974			\$ 15,894,974
Tuition Charges	7,915,305			7,915,305
Unrestricted Miscellaneous Revenues	445,362			445,362
Local Sources		526,600	10,244,359	10,770,959
Total Local Sources	24,255,641	526,600	10,244,359	35,026,600
State Sources	25,698,548	116,079	6,290,983	32,105,610
Federal Sources	3,505	2,754,946		2,758,451
Total Revenues	49,957,694	3,397,625	16,535,342	69,890,661
Expenditures:				
Instruction:				
Regular Instruction	6,942,621	1,046,730		7,989,351
Special Education Instruction	2,126,351			2,126,351
Vocational Education	5,853,192			5,853,192
Other Instruction	1,653,943			1,653,943
Support Services & Undistributed Costs:				
Student & Instruction Related Services	3,575,568	1,756,922		5,332,490
Other Administrative Services	394,779			394,779
School Administrative Services	3,298,110			3,298,110
Plant Operations & Maintenance	6,413,499			6,413,499
Pupil Transportation	550,921			550,921
Unallocated Benefits	8,100,726	362,189		8,462,915
On-Behalf TPAF Pension & Social Security Contributions	8,330,623			8,330,623
Special Schools	186,366			186,366
Capital Outlay	1,106,662	226,178	26,329,028	27,661,868
Debt Service:				
Interest & Other Charges	236,013			236,013
Total Expenditures	48,769,374	3,392,019	26,329,028	78,490,421
Excess/(Deficiency) of Revenues Over Expenditures	1,188,320	5,606	(9,793,686)	(8,599,760)
Net Change in Fund Balances	1,188,320	5,606	(9,793,686)	(8,599,760)
Fund Balance - July 1	6,099,514	255,243	24,664,475	31,019,232
Fund Balance - June 30	\$ 7,287,834	260,849	14,870,789	\$ 22,419,472

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

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2025**

Total Net Change in Fund Balances - Governmental Funds (From B-2) (\$8,599,760)

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

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

Capital Outlays	\$ 27,661,868	
Adjustments per District Appraisal	246,898	
Depreciation Expense	(2,976,821)	24,931,945

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

Lease Asset Adjustment	53,864	
Lease Asset Additions	(694,309)	
Current Year	149,452	(490,993)

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

516,017

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

(60,283)

Change in Net Position of Governmental Activities

\$16,296,926

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

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Proprietary Funds

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY
PROPRIETARY FUNDS
STATEMENT OF NET POSITION
JUNE 30, 2025**

ASSETS	BUSINESS-TYPE ACTIVITIES ENTERPRISE FUND				GOVERNMENTAL ACTIVITIES	TOTALS
	FOOD SERVICE FUND	FIRE SCHOOL	ADULT EDUCATION	SUMMER CAMP	GENERAL ADMINISTRATION	
Current Assets:						
Cash & Cash Equivalents	\$ 321,163	-	4	8,232	255	\$ 329,654
Receivable:						
State	8,437	-	-	-	-	8,437
Federal	111,389	-	-	-	-	111,389
Other	63,942	39,003	33,099	-	-	136,044
Interfund	-	185,358	747,139	-	-	932,497
Inventories	11,855	-	-	-	-	11,855
Total Current Assets	516,786	224,361	780,242	8,232	255	1,529,876
Noncurrent Assets:						
Equipment	94,722	-	6,942	-	-	101,664
Less: Accumulated Depreciation	(31,347)	-	(5,989)	-	-	(37,336)
Total Capital Assets, Net	63,375	-	953	-	-	64,328
Total Assets	580,161	224,361	781,195	8,232	255	1,594,204
LIABILITIES						
Current Liabilities:						
Unearned Revenue	14,409	-	186,525	-		200,934
Accounts Payable	-	3,326	30,381	-		33,707
Interfund Payables	364,000	-	-	-	255	364,255
Total Current Liabilities	378,409	3,326	216,906	-	255	598,896
NET POSITION						
Net Investment in Capital Assets	63,375	-	953	-		64,328
Unrestricted (Deficit)	138,377	221,035	563,336	8,232		930,980
Total Net Position	\$ 201,752	221,035	564,289	8,232	-	\$ 995,308

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

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY
PROPRIETARY FUNDS
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
FOR THE YEAR ENDED JUNE 30, 2025**

	BUSINESS-TYPE ACTIVITIES ENTERPRISE FUND				GOVERNMENTAL ACTIVITIES	
	FOOD SERVICE FUND	FIRE SCHOOL	ADULT EDUCATION	SUMMER CAMP	GENERAL ADMINISTRATION	TOTALS
OPERATING REVENUES						
Local Sources:						
Fees	\$ -	136,954	650,045	-	53,629	\$ 840,628
Daily Sales - Reimbursable Programs:						-
School Lunch & Breakfast Programs	-	-	-	-	-	-
Daily Sales - Nonreimbursable Programs	432,948	-	-	-	-	432,948
Miscellaneous	-	-	-	-	-	-
Special Functions	6,931	-	-	-	-	6,931
Total Operating Revenue	\$ 439,879	136,954	650,045	-	53,629	\$ 1,280,507
OPERATING EXPENSES						
Salaries	\$ 423,282	101,196	704,204	-	53,629	\$ 1,282,311
Employee Benefits	167,055	-	129,921	-	-	296,976
Administrative Fees	-	-	-	-	-	-
Insurance	27,230	-	-	-	-	27,230
Supplies & Materials	137,411	-	180,170	-	-	317,581
Lease Payments	-	-	12,433	-	-	12,433
Depreciation	4,723	-	173	-	-	4,896
Textbooks	-	39,643	12,713	-	-	52,356
Miscellaneous	-	3,153	-	-	-	3,153
Cost of Sales - Reimbursable Programs	319,666	-	-	-	-	319,666
Cost of Sales - Non-Reimbursable Programs	114,450	-	-	-	-	114,450
Total Operating Expenses	\$ 1,193,817	143,992	1,039,614	-	53,629	\$ 2,431,052
Operating Income/(Loss)	(753,938)	(7,038)	(389,569)	-	-	(1,150,545)
Nonoperating Revenues (Expenses):						
State Sources:						
State School Breakfast Program	\$ 5,361	-	-	-	-	\$ 5,361
State School Lunch Program	38,101	-	-	-	-	38,101
Federal Source:						
Vocational Rehabilitation Services	-	-	65,758	-	-	65,758
Financial Assistance	-	-	415,844	-	-	415,844
School Breakfast Program	127,483	-	-	-	-	127,483
National School Lunch Program	458,573	-	-	-	-	458,573
Food Distribution Program	89,360	-	-	-	-	89,360
Supply Chain Assistance	643	-	-	-	-	643
Interest & Investment Revenue	7,308	-	3	-	-	7,311
Total Nonoperating Revenues (Expenses)	\$ 726,829	-	481,605	-	-	\$ 1,208,434
Change in Net Position	(27,109)	(7,038)	92,036	-	-	57,889
Total Net Position-Beginning	228,861	228,073	472,253	8,232	-	937,419
Total Net Position-Ending	\$ 201,752	221,035	564,289	8,232	-	\$ 995,308

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

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY
PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2025**

	BUSINESS-TYPE ACTIVITIES ENTERPRISE FUND				GOVERNMENTAL ACTIVITIES	
	FOOD SERVICE FUND	FIRE SCHOOL	ADULT EDUCATION	SUMMER CAMP	GENERAL ADMINISTRATION	TOTALS
Cash Flows From Operating Activities:						
Receipts from Customers	\$ 348,666	(71,917)	(65,819)	-	53,629	\$ 264,559
Payments to Employees	(423,282)	-	-	-	(53,629)	(476,911)
Payments to Employee Benefits	(167,055)	-	-	-	-	(167,055)
Payments to Suppliers	(585,951)	(146,665)	(1,048,852)	-	-	(1,781,468)
Net Cash Provided by/(Used for) Operating Activities	(827,622)	(218,582)	(1,114,671)	-	-	(2,160,875)
Cash Flows From Noncapital Financing Activities						
State Sources	43,462	-	-	-	-	43,462
Federal Sources	676,059	-	481,602	-	-	1,157,661
Net Cash Provided by/(Used for) Noncapital Financing Activities	719,521	-	481,602	-	-	1,201,123
Cash Flows From Capital & Related Financing Activities:						
Purchases of Capital Assets	(47,740)	-	-	-	-	(47,740)
Net Cash Provided by/(Used for) Capital & Related Financing Activities	(47,740)	-	-	-	-	(47,740)
Cash Flows From Investing Activities						
Interest & Dividends	7,309	-	4	-	-	7,313
Net Cash Provided y/(Used for) Investing Activities	7,309	-	4	-	-	7,313
Net Increase/(Decrease) in Cash & Cash Equivalents	(148,532)	(218,582)	(633,065)	-	-	(1,000,179)
Balances - Beginning of Year	469,695	218,582	633,069	8,232	255	1,329,833
Balances - End of Year	\$ 321,163	-	4	8,232	255	\$ 329,654

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

Operating Income/(Loss)	\$ (753,938)	(7,038)	(389,569)	-	-	\$ (1,150,545)
Adjustments to Reconcile Operating Income/(Loss) to Net Cash Provided by/(Used for) Operating Activities:						
Depreciation Expense	4,723	-	173	-	-	4,896
Change in Assets & Liabilities:						
(Increase)/Decrease in Accounts Receivable, Net	(90,775)	(208,871)	(740,821)	-	-	(1,040,467)
(Increase)/Decrease in Prepaid Expenses	12,806	-	-	-	-	12,806
(Increase)/Decrease in Inventories	(438)	-	24,957	-	-	24,519
Increase/(Decrease) in Unearned Revenue	-	(2,673)	(9,411)	-	-	(12,084)
Total Adjustments	(73,684)	(211,544)	(725,102)	-	-	(1,010,330)
Net Cash Provided/(Used) by Operating Activities	(\$827,622)	(218,582)	(1,114,671)	-	-	(2,160,875)

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

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BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2025

BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

Note 1. Summary of Significant Accounting Policies

Basis of Presentation

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

Reporting Entity

The Burlington County Institute of Technology is a Type I District located in the County of Burlington, State of New Jersey. As a Type I district, the School District functions independently through a Board of Education. The Board is comprised of appointed officials by the County Commissioners and is responsible for the fiscal control of the District. A Superintendent is appointed by the Board and is responsible for the administrative control of the District. The Board is comprised of six members appointed to four year terms, which are staggered so that one member’s term expires each year. In addition, the County Superintendent services as an ex-officio member. There are two campuses, Woodlane Road in Westampton Township and Hawkins Road in Medford Township. The District provides a full range of education services appropriated to grade levels 9 through 12. The Burlington County Institute of Technology has an approximate enrollment at June 30, 2025 of 2,198 students.

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

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

There were no additional entities required to be included in the reporting entity under the criteria as described above. Furthermore, the School District is a component unit of the County of Burlington, however, the County of Burlington reports on a regulatory basis of accounting which excludes component units. The County of Burlington’s financial statements may be obtained directly from the County of Burlington Department of Finance and Administration.

Component Units

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

BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2025 (continued)

Note 1. Summary of Significant Accounting Policies (continued)

certain component Units - an Amendment of GASB Statement No. 14. The School District had no component units as of for the year ended June 30, 2025.

Government-Wide Financial Statements

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

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

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

Governmental Fund Financial Statements

Governmental fund financial statements include a Balance Sheet and a Statement of Revenues, Expenditures and Changes in Fund Balances for all major governmental funds and non-major funds aggregated. An accompanying schedule (Exhibit B-3) is presented to reconcile and explain the differences in fund balances and changes in fund balances as presented in these statements to the net position and changes in net position presented in the Government-Wide financial statements. The District has presented all major funds that met those qualifications.

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

BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2025 (continued)

Note 1. Summary of Significant Accounting Policies (continued)

Proprietary Fund Financial Statements

Proprietary fund financial statements include a Statement of Net Position, a Statement of Revenues, Expenses and Changes in Fund Net Position, and a Statement of Cash Flows for each major proprietary fund and for the non-major funds aggregated. A column representing internal service funds is also presented in these statements. However, internal service funds balances and activities have been combined with the governmental activities in the Government-Wide financial statements.

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

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

Measurement Focus, Basis of Accounting and Financial Statement Presentation

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

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

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

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

BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2025 (continued)

Note 1. Summary of Significant Accounting Policies (continued)

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

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

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

The District reports the following major governmental funds:

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

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

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

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

BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2025 (continued)

Note 1. Summary of Significant Accounting Policies (continued)

The District reports the following major proprietary funds:

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

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

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

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

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

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

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

Budgets/Budgetary Control

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

BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2025 (continued)

Note 1. Summary of Significant Accounting Policies (continued)

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

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

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

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

Encumbrances

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

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

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

Cash and Cash Equivalents

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

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

BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2025 (continued)

Note 1. Summary of Significant Accounting Policies (continued)

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

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

Tuition Payable/Receivable

Tuition rates for the fiscal year end June 30, 2025 were established by the receiving district based on estimated costs. The charges are subject to adjustment when the final costs have been determined.

Inventories

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

Interfund Receivables/Payables

Interfund receivables/payables represent amounts that are owed, other than charges for goods or services rendered to/from a particular fund in the District and that are due within one year. The amounts are eliminated in the governmental and business-type activities, which are presented as Internal Balances. Balances with fiduciary funds are not considered Internal Balances; therefore those balances are reported on the Statement of Net Position.

Capital Assets

Capital assets are reported in the applicable governmental or business-type activities column in the government-wide financial statements. Purchased or constructed assets are recorded at actual cost or estimated historical cost if actual cost is unavailable. Donated capital assets are recorded at estimated fair value at the date of donation. The District has established a threshold of \$2,000 for capitalization of depreciable assets.

Major outlays for capital assets and improvements are capitalized as projects are constructed. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

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

BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2025 (continued)

Note 1. Summary of Significant Accounting Policies (continued)

Capital Assets (continued)

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

Compensated Absences

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

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

Unearned Revenue

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

Accrued Liabilities and Long-Term Obligations

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

Leases

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

BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2025 (continued)

Note 1. Summary of Significant Accounting Policies (continued)

Subscription-Based Information Technology Arrangements

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

Accounting Estimates

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

Interfund Activity

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

Fund Balance

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

- Non-spendable – This classification includes amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. Non-spendable items are not expected to be converted to cash or are not expected to be converted to cash within the next year.
- Restricted – This classification includes amounts for which constraints have been placed on the use of the resources either externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.
- Committed – This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the Board of Education. These amounts cannot be used for any other purpose unless the Board of Education removes or changes the specified use by taking the same type of action (resolution) that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements.

BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2025 (continued)

Note 1. Summary of Significant Accounting Policies (continued)

Fund Balance (continued)

- Assigned – This classification includes amounts that are constrained by the School District's intent to be used for a specific purpose but are neither restricted nor committed. This intent can be expressed by the Board of Education or through the Board of Education delegating this responsibility to the business administrator through the budgetary process. This classification also includes the remaining positive fund balance for all governmental funds except for the General Fund.
- Unassigned – This classification includes the residual fund balance for the General Fund. The Unassigned classification also includes negative residual fund balance of any other governmental fund that cannot be eliminated by offsetting of Assigned fund balance amounts.

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

Net Position

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

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

Impact of Recently Issued Accounting Principles

Adopted Accounting Pronouncements

The following GASB Statements became effective for the fiscal year ended June 30, 2025:

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 does not expect this Statement to have a material impact on the District's financial statements.

BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2025 (continued)

Note 1. Summary of Significant Accounting Policies (continued)

Impact of Recently Issued Accounting Principles (continued):

Adopted Accounting Pronouncements (continued):

Statement No. 102, *Certain Risk Disclosures*. Statement No. 102 requires a government to assess whether a concentration or constraint makes the primary government reporting unit or reporting units that report liability for revenue debt vulnerable to the risk of a substantial impact. Additionally, this Statement requires a government to assess whether an event or events associated with a concentration or constraint that could cause the substantial impact have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date the financial statements are issued. Statement No. 102 is effective for fiscal years beginning after June 15, 2024. Management does not expect this Statement to have a material impact on the District's financial statements.

Recently Issued Accounting Pronouncements

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

Statement No. 103, *Financial Reporting Model Improvements*. Statement No. 103 is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. Statement No. 103 is effective for fiscal years beginning after June 15, 2025. Management has not yet determined the potential impact on the District's financial statements.

Statement No. 104, *Disclosure of Certain Capital Assets*. Statement No. 104 provides users of government financial statements with essential information about certain types of capital assets. Statement No. 104 is effective for reporting periods beginning after June 15, 2025. Management has not yet determined the potential impact on the District's financial statements.

Bond Premiums, Discounts and Issuance Costs

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

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

Deferred Loss on Refunding Debt

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

BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2025 (continued)

Note 1. Summary of Significant Accounting Policies (continued)

Deferred Outflows and Deferred Inflows of Resources

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

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

Pensions

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

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, 2025, the School District's bank balance of \$8,255,179 was exposed to custodial credit risk as follows:

Insured under FDIC and GUDPA	\$ 6,753,517
Uninsured and Uncollateralized	<u>1,501,662</u>
	<u>\$ 8,255,179</u>

Investments

The School District had no investments at June 30, 2025.

BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2025 (continued)

Note 3. Reserve Accounts

Capital Reserve

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

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

The activity of the capital reserve for the July 1, 2024 to June 30, 2025 fiscal year is as follows:

Beginning Balance, July 1, 2024	\$	4,468,525
Increased by:		
Transfer from General Fun	\$2,150,000	
Interest Earnings	<u>14,599</u>	
		6,633,124
Decreased by:		
Transfer to General Fund	<u>-</u>	
Ending Balance, June 30, 2025	<u>\$</u>	<u>6,633,124</u>

Note 4. Accounts Receivable

Accounts receivable at June 30, 2025 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, 2025, consisted of the following:

<u>Description</u>	<u>Governmental Funds</u>			<u>Total Governmental Activities</u>
	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	
Federal Awards	\$ 406	10,296	-	\$ 10,702
State Awards	65,065	54,017	7,347,542	7,466,624
Tuition	272,338	-	-	272,338
Other	<u>99,956</u>	<u>-</u>	<u>27,957,684</u>	<u>28,057,640</u>
Total	<u>\$ 437,765</u>	<u>64,313</u>	<u>35,305,226</u>	<u>\$ 35,807,304</u>

BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2025 (continued)

Note 4. Accounts Receivable (continued):

<u>Description</u>	<u>Proprietary Funds</u>			<u>Total</u>
	<u>Food Service</u>	<u>Fire School</u>	<u>Adult Education</u>	<u>Business-Type Activities</u>
Federal Awards	\$ 111,389	-	-	\$ 111,389
State Awards	8,437	-	-	8,437
Tuition	-	39,003	33,099	72,102
Other	63,942	-	-	63,942
Total	<u>\$ 183,768</u>	<u>39,003</u>	<u>33,099</u>	<u>\$ 255,870</u>

Note 5. Capital Assets

Capital assets activity for the year ended June 30, 2025 was as follows:

	<u>Balance July 1, 2024</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance June 30, 2025</u>
Governmental Activities:				
Capital assets not being depreciated:				
Land	\$ 379,000	-	-	\$ 379,000
Construction-In-Progress	5,523,911	26,329,028		31,852,939
Total capital assets not being depreciated	<u>5,902,911</u>	<u>26,329,028</u>	<u>-</u>	<u>32,231,939</u>
Capital assets being depreciated/amortized:				
Land improvements	7,782,954	28,270	-	7,811,224
Buildings and improvements	83,599,266	440,387	-	84,039,653
Equipment	13,852,249	478,896	(480,395)	13,850,750
Right-of-use asset	1,110,403	694,309	(807,244)	997,468
Total Assets being depreciated/amortized	<u>106,344,872</u>	<u>1,641,862</u>	<u>(1,287,639)</u>	<u>106,699,095</u>
Less: accumulated depreciation/amortized:				
Land improvements	(5,817,073)	(292,540)	-	(6,109,613)
Buildings and improvements	(46,235,068)	(1,848,574)	-	(48,083,642)
Equipment	(10,395,590)	(632,389)	418,271	(10,609,708)
Right-of-use-asset	(1,082,431)	(203,317)	807,245	(478,503)
Total accumulated depreciation/amortization	<u>(63,530,162)</u>	<u>(2,976,820)</u>	<u>1,225,516</u>	<u>(65,281,466)</u>
Total capital assets depreciated/amortized, net	<u>42,814,710</u>	<u>(1,334,958)</u>	<u>(62,123)</u>	<u>41,417,629</u>
Total governmental activities capital assets, net	<u>\$ 48,717,621</u>	<u>24,994,070</u>	<u>(62,123)</u>	<u>\$ 73,649,568</u>

BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2025 (continued)

Note 5. Capital Assets (continued):

	Balance July 1, <u>2024</u>	<u>Additions</u>	Retirements/ <u>Adjustment</u>	Balance June 30, <u>2025</u>
Business-Type Activities:				
Equipment	\$ 53,924	47,740	-	\$ 101,664
	<u>53,924</u>	<u>47,740</u>	<u>-</u>	<u>101,664</u>
Less: Accumulated Depreciation:				
Equipment	(32,439)	(4,897)	-	(37,336)
	<u>(32,439)</u>	<u>(4,897)</u>	<u>-</u>	<u>(37,336)</u>
Total Business-Type Activities Capital Assets, net	<u>\$ 21,485</u>	<u>42,843</u>	<u>-</u>	<u>\$ 64,328</u>

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

Note 6. Interfund Receivables, Payables and Transfers

There were no individual interfund receivables/payables balances at June 30, 2025.

A summary of interfund transfers is as follows:

<u>Fund</u>	<u>Transfers In</u>	<u>Transfers Out</u>
General Fund	\$ 7,132,401	\$ -
Special Revenue	-	64,313
Capital Projects	-	7,636,330
Fire School	185,358	-
Adult Education	747,139	-
General Administration	-	255
Food Service	-	364,000
	<u>\$ 8,064,898</u>	<u>\$ 8,064,898</u>

Note 7. Leases

Lease Liability: Right-to-Use Asset Agreements

The District has entered into right-of-use lease arrangements for copiers and chromebooks with various terms and interest rates. The District is required to make monthly principal and interest payments. The District leases both the copiers and chromebooks under various terms under long-term, noncancelable lease agreements. The leases expire at various dates through 2030 with no renewal options.

BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2025 (continued)

Note 7. Leases (continued)

The principal and interest costs for such leases for governmental funds were \$30,464 for the year ended June 30, 2025. Total future minimum lease payments under lease agreements are as follows:

Year Ending June 30,	<u>Governmental Activities</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 165,237	40,840	\$ 206,077
2027	197,490	26,687	206,177
2028	137,288	12,798	150,086
2029	56,373	4,584	60,957
2030	<u>36,520</u>	<u>1,267</u>	<u>\$ 37,787</u>
Total Minimum Lease Payment	<u>\$ 574,908</u>	<u>86,176</u>	<u>\$ 661,084</u>

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

	<u>Governmental Activities</u>
Right-to-Use-Assets:	
Equipment	\$ 997,468
Less: Accumulated Amortization	<u>(478,503)</u>
	<u>\$ 518,965</u>

Note 8. Long-Term and Short-Term Obligations

Long-Term

During the fiscal year-ended June 30, 2025 the following changes occurred in long-term obligations for the governmental activities:

	<u>Balance July 1, 2024</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance June 30, 2025</u>	<u>Balance Due Within One Year</u>
Governmental Activities:					
Compensated Absences	\$ 1,585,412	329,946	128,929	\$ 1,786,429	\$ 85,148
Lease Payable	30,051	694,309	149,452	574,908	165,237
Net Pension Liability	8,454,941	756,813	1,654,360	7,557,394	732,889
	<u>\$ 10,070,404</u>	<u>1,781,068</u>	<u>1,932,741</u>	<u>\$ 9,918,731</u>	<u>\$ 983,274</u>

For governmental activities, compensated absences, lease payable and net pension liability are liquidated by the general fund. The District elected to record \$732,889 as due within one year from the reported liability of \$7,557,394 for its proportionate share of the net pension liability as measured as of June 30, 2025.

Bonds Authorized but not Issued

As of June 30, 2025, the School District had no bonds authorized but not issued.

BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2025 (continued)

Note 9. Pension Plans

A. Public Employees' Retirement System (PERS)

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

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

The following represents the membership tiers for PERS:

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

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

Contributions - The contribution policy for PERS is set by *N.J.S.A. 15A* and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. For fiscal year 2024, the State's pension contribution was more than the actuarial determined amount.

BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2025 (continued)

Note 9. Pension Plans

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

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

Pension Liability, Pension Expense and Deferred Outflows/Inflows of Resources - At June 30, 2024, the School District reported a liability of \$7,557,394 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2024. 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, 2023, to the measurement date of June 30, 2024. 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, 2024. The School District's proportion measured as of June 30, 2024, was 0.055679624%, which was a decrease of 0.002755% from its proportion measured as of June 30, 2023.

For the year ended June 30, 2024, the School District recognized full accrual pension expense of \$732,889 in the government-wide financial statements. This pension expense was based on the pension plans June 30, 2024 measurement date. At June 30, 2024 the School District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	\$ 151,389	\$ 20,120
Changes of Assumptions	9,389	85,986
Net Difference between Projected and Actual Earnings on Pension Plan Investments	-	350,416
Changes in Proportion and Differences between District Contributions and Proportionate Share of Contributions	161,606	395,835
School District Contributions Subsequent to Measurement Date	<u>732,889</u>	<u>-</u>
	<u>\$ 1,055,273</u>	<u>\$ 852,357</u>

BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (continued)**

Note 9. Pension Plans

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

\$322,384 reported as deferred outflows of resources related to pensions from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 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:

Year Ending <u>Dec 31,</u>	<u>Amount</u>
2025	\$ (320,869)
2026	248,278
2027	(142,840)
2028	(82,460)
2029	<u>2,147</u>
	<u>\$ (295,744)</u>

The previous amounts do not include Township-specific deferred outflows of resources and deferred inflows of resources related to changes in proportion. These amounts should be recognized (amortized) by the Township over the average of the expected remaining service lives of all plan members, which is 5.08, 5.08, 5.04, 5.13, 5.16, and 5.21 for the years 2024, 2023, 2022, 2021, 2020, and 2019, respectively.

Actuarial Assumptions – The collective total pension liability for the June 30, 2024 measurement date was determined by an actuarial valuation as of July 1, 2023, which was rolled forward to June 30, 2024. This actuarial valuation used the following assumptions:

Inflation	
Price	2.75%
Wage	3.25%
Salary Increases:	2.75 - 6.55%
	Based on Years of Service
Investment Rate of Return	7.00%

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

BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (continued)**

Note 9. Pension Plans

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

The actuarial assumptions used in the July 1, 2023 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021.

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2024) 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, 2024 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
US Equity	28.00%	8.63%
Non-U.S. Developed Market Equity	12.75%	8.85%
International Small Cap Equity	1.25%	8.85%
Emerging Markets Equity	5.50%	10.66%
Private Equity	13.00%	12.40%
Real Estate	8.00%	10.95%
Real Assets	3.00%	8.20%
High Yield	4.50%	6.74%
Private Credit	8.00%	8.90%
Investment Grade Credit	7.00%	5.37%
Cash Equivalents	2.00%	3.57%
U.S. Treasuries	4.00%	3.57%
Risk Mitigation Strategies	3.00%	7.10%
	<u>100.00%</u>	

BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2025 (continued)

Note 9. Pension Plans

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

Discount Rate - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2024. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the non-employer contributing entity will be made based on 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments to determine the total pension liability.

Sensitivity of the School District's proportionate share of the Net Pension Liability to Changes in the Discount Rate - The following presents the School District's proportionate share of the net pension liability as of June 30, 2024, 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:

	1% Decrease <u>(6.00%)</u>	Current Discount Rate <u>(7.00%)</u>	1% Increase <u>(8.00%)</u>
District's Proportionate Share of the Net Pension Liability	<u>\$ 10,041,919</u>	<u>\$ 7,557,394</u>	<u>\$ 5,443,077</u>

Additional Information - The following is a summary of the collective balances of the local group at June 30, 2025:

Actuarial valuation date (including roll forward)	June 30, 2024
Deferred Outflows of Resources	\$ 1,079,580,780
Deferred Inflows of Resources	1,611,322,898
Net Pension Liability	13,702,423,985
District's portion of the Plan's total Net Pension Liability	.0556179624%

BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2025 (continued)

Note 9. Pension Plans (continued)

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

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 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. The District's proportionate share of nonemployer contributions and pension expense and related revenue is \$24,365 for the period June 30, 2024.

Additional detailed information about the pension plans is available in the separately issued State of New Jersey Divisions of Pensions and Benefits financial report at <http://www.nj.gov/treasury/pensions/gasb-68-rpts.shtml>

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/annrpts.shtml.

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

The following represents the membership tiers for TPAF:

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

Service retirement benefits of 1/55th of final average salary for each year of service credit is available to tiers 1 and 2 members upon reaching age 60 and to tier 3 members upon reaching age 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to tier 4 members upon reaching age 62 and tier 5 members upon reaching age 65. Early retirement benefits are available to tiers 1 and 2 members before reaching age 60, tiers 3 and 4 before age 62 with 25 or more years of service credit, and tier 5 before age 65 with 30 or more years of service credit. Benefits are

BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2025 (continued)

Note 9. Pension Plans (continued)

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

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 2024, the State's pension contribution was less than the actuarial determined amount.

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

Pension Liability and Pension Expense - The State's proportionate share of the TPAF net pension liability, attributable to the School District as of June 30, 2024 was \$61,629,149. The School District's proportionate share was \$-0-.

The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2023, which was rolled forward to June 30, 2024. The State's proportionate share of the net pension liability associated with the District was based on projection of the State's long-term contributions to the pension plan associated with the District relative to the projected contributions by the State associated with all participating school districts, actuarially determined. At June 30, 2024, the State proportionate share of the TPAF net pension liability attributable to the School District was 0.1246919896%, which was a decrease of 0.003385% from its proportion measured as of June 30, 2023.

For the fiscal year ended June 30, 2024, the School District recognized \$(224,814) in on-behalf pension expense (benefit) and revenue in the government-wide financial statements, for the State of New Jersey on-behalf TPAF pension contributions. This pension expense (benefit) and revenue was based on the pension plans June 30, 2024 measurement date.

Actuarial Assumptions – The total pension liability for the June 30, 2024 measurement date was determined by an actuarial valuation as of July 1, 2023, which was rolled forward to June 30, 2024. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

Inflation	
Price	2.75%
Wage	3.25%
Salary Increases:	2.75 - 5.65%
	Based on Years of Service

BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2024 (continued)

Note 9. Pension Plans (continued)

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

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, 2022 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021.

Long-Term Expected Rate of Return - In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2023) 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, 2023 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
US Equity	28.00%	8.98%
Non-U.S. Developed Market Equity	12.75%	9.22%
International Small Cap Equity	1.25%	9.22%
Emerging Market Equity	5.50%	11.13%
Private Equity	13.00%	12.50%
Real Estate	8.00%	8.58%
Real Assets	3.00%	8.40%
High Yield	4.50%	6.97%
Private Credit	8.00%	9.20%
Investment Grade Credit	7.00%	5.19%
Cash Equivalents	2.00%	3.31%
U.S. Treasuries	4.00%	3.31%
Risk Mitigation Strategies	3.00%	6.21%
	<u>100.00%</u>	

BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2025 (continued)

Note 9. Pension Plans (continued)

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

Discount Rate - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2024. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the non-employer contributing entity will be made based on 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments to determine the total pension liability.

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

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
District's Proportionate Share of the Net Pension Liability	\$ -	\$ -	\$ -
State of New Jersey's Proportionate Share of Net Pension Liability associated with the District	<u>73,254,968</u>	<u>61,629,149</u>	<u>51,838,011</u>
	<u>\$ 73,254,968</u>	<u>\$ 61,629,149</u>	<u>\$ 51,858,011</u>

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

BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (continued)**

Note 9. Pension Plans (continued)

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

Additional Information – The following is a summary of the collective balances of the local group at June 30, 2025:

Actuarial valuation date (including roll forward)	June 30, 2024
Deferred Outflows of Resources	\$ 1,178,433,819
Deferred Inflows of Resources	10,530,423,132
Net Pension Liability	49,492,072,325
District's portion of the Plan's total Net Pension Liability	.1246919896
%	

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 2024 is \$9,000 and is subject to adjustment in future years.
- Employees otherwise eligible to enroll in the PERS or TPAF after May 21, 2010, who do not work the minimum number of hours per week required for PERS or TPAF Tier 4 or Tier 5 enrollment but who earn salary of at least \$5,000 annually. The minimum number is 35 hours per week for State employees, or 32 hours per week for local government or local education employees.

BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2025 (continued)

Note 9. Pension Plans (continued)

C. Defined Contribution Plan (DCRP) (continued)

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, 2025, employee contributions totaled \$23,659, and the School District recognized an expense for payments made to the Defined Contribution Retirement program in the amount of \$17,582.

Note 10. Other Post-Retirement Benefits

General Information about the OPEB Plan

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

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.

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NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2025 (continued)

Note 10. Other Post-Retirement Benefits (continued)

Total Nonemployer OPEB Liability

The total nonemployer OPEB liability of \$59,650,630,530 as of June 30, 2024 was determined by an actuarial valuation as of June 30, 2023, which was rolled forward to June 30, 2024. 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:

	<u>TPAF/ABP</u>	<u>PERS</u>	<u>PFRS</u>
Salary Increases:	2.75% to 5.65% based on years of service	2.75% to 6.55% based on years of service	3.25% to 16.25% based on years of service

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

The actuarial assumptions used in the July 1, 2023 valuation were based on the results of the TPAF, PERS and PFRS experience studies for the periods July 1, 2018 – June 30, 2021.

100% of active members are considered to participate in the Plan upon retirement.

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, 2024 was \$79,769,557. The School District’s proportionate share was \$0.

The OPEB Obligation was measured as of June 30, 2024, and the total OPEB Obligation used to calculate the OPEB Obligation was determined by an actuarial valuation as of July 1, 2023, which was rolled forward to June 30, 2024. 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, 2024, the State proportionate share of the OPEB Obligation attributable to the School District was 0.1337279%, which was a decrease of 0.00013% from its proportion measured as of June 30, 2023.

For the fiscal year ended June 30, 2024, the State of New Jersey recognized an OPEB expense in the amount of \$2,088,878 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, 2024 measurement date.

BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2025 (continued)

Note 10. Other Post-Retirement Benefits (continued)

Health Care Trend Assumptions – For pre-Medicare medical benefits, the trend rate is initially 7.50% and decreases to a 4.50% long-term trend rate after nine years. For post-65 medical benefits PPO, the trend is increasing to 19.36% in fiscal year 2027 and decreases to 4.50% in fiscal year 2034. For HMO, the trend is increasing to 22.88% in fiscal year 2027 and decreasing to 4.50% in fiscal year 2034. For prescription drug benefits, the initial trend rate is 12.25% and decreases to a 4.50% long-term trend rate after nine years. For Medicare Part B reimbursement, the trend rate is 5.00%.

Discount Rate

The discount rate used to measure the total OPEB liability was 3.93%. This represents the municipal bond return rate as chosen by the Division. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax- exempt general obligation municipal bonds with an average rating of AA/Aa or higher. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

Sensitivity of Total Nonemployer OPEB Liability to changes in discount rate

The following presents the total nonemployer OPEB liability as of June 30, 2024, calculated using the discount rate as disclosed above as well as what the total nonemployer OPEB liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	At 1% Decrease (2.93%)	At Discount Rate (3.93%)	At 1% Increase (4.93%)
State of New Jersey's Proportionate Share of Total OPEB Obligations Associated with the School District	\$ 93,427,235	\$ 79,769,557	\$ 68,785,949
State of New Jersey's Total Non-employer Liability	\$ 69,863,663,542	\$ 59,650,630,530	\$ 51,437,232,141

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, 2024, calculated using the healthcare trend rate as disclosed above as well as what the total nonemployer OPEB liability would be if it was calculated using a healthcare trend rate that is 1- percentage point lower or 1-percentage point higher than the current rate:

	1% Decrease	Healthcare Cost Trend Rate *	1% Increase
State of New Jersey's Proportionate Share of Total OPEB Obligations Associated with the School District	\$ 66,448,622	\$ 79,769,557	\$ 97,120,954
State of New Jersey's Total Nonemployer OPEB Liability	\$ 49,689,409,509	\$ 59,650,630,530	\$ 72,625,778,279

* See Healthcare Cost Trend Assumptions for details of rates.

BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2025 (continued)

Note 10. Other Post-Retirement Benefits (continued)

Additional Information

Collective balances of the Local Group at June 30, 2024 are as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected & Actual Experience	6,378,932,312	(11,139,706,892)
Change in Assumptions	10,004,978,073	(11,662,607,882)
Contributions Made in Fiscal Year Ending 2024 After June 30, 2023 Measurement Date **	TBD	-
	<u>\$ 16,383,910,385</u>	<u>\$ (22,802,314,774)</u>

** Employer Contributions made after June 30, 2024 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,	
2025	\$ (28,295)
2026	(23,726)
2027	(11,269)
2028	2,962
2029	(20,564)
Thereafter	<u>(4,942)</u>
	<u>\$ (85,834)</u>

Plan Membership

At June 30, 2023, the Program membership consisted of the following:

	June 30, 2023
Active Plan Members	219,185
Inactive Plan Members or Beneficiaries	
Currently Receiving Benefits	<u>153,556</u>
	<u>372,741</u>

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NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2025 (continued)

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, 2025, the on-behalf payments for pension, social security, post-retirement medical costs, and long-term disability were \$5,519,059, \$1,196,246, \$1,612,674 and \$2,644, respectively.

Note 12. Risk Management

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

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

<u>Fiscal Year</u>	<u>Employee Contributions</u>	<u>Interest Earnings</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2024-2025	\$ 713,082	6,142	714,878	\$ 714,878
2023-2024	673,545	4,197	663,778	699,895
2022-2023	75,399	1,131	62,391	685,931

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

Note 13. Contingencies

State and Federal Grantor Agencies - The School District participates in numerous state and federal grant programs, which are governed by various rules and regulations of the grantor agencies; therefore, to the extent that the School District has not complied with the rules and regulations governing the grants, refunds of any money received may be required and the collectability of any related receivable at June 30, 2025 may be impaired. In the opinion of the School District, there are no significant contingent liabilities relating to compliance with the rules and regulations governing the respective grants; therefore, no provisions have been recorded in the accompanying combined financial statements for such contingencies.

Litigation – There was no pending lawsuits that will have a material adverse effect on the financial condition of the School District.

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

BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2025 (continued)

Note 14. Deferred Compensation

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

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

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, 2025, the liability for compensated absences reported on the government-wide on the Statement of Net Position was \$1,786,429.

Note 16. Tax Abatements

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

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

BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2025 (continued)

Note 17. Commitments

The School District has contractual commitments at June 30, 2025 to various vendors, which are recorded in the General Fund as assigned to other purposes in the amount of \$556,430 and in the Capital Projects Fund for \$14,870,788.

Note 18. Fund Balances

General Fund (Exhibit B-1) – Of the \$7,287,834 General Fund balance at June 30, 2025, \$-0- has been restricted for Excess Surplus; \$6,633,124 has been restricted for the Capital Reserve; \$714,878 has been restricted for Unemployment Compensation; \$556,430 has been assigned to other purposes; and \$(616,598) has been unassigned.

Note 19. Deficit Fund Balance

The District has a deficit fund balance of \$616,598 in the General Fund as of June 30, 2025 as reported in the fund statements (modified accrual basis). *N.J.S.A. 18A:22-44.2* provides that in the event a state school aid payment is not made until the following school budget year, districts must record the delayed one or more June state aid payments as revenue, for budget purposes only, in the current school budget year. The bill provides legal authority for school districts to recognize this revenue in the current budget year. For intergovernmental transactions, GASB Statement No. 33 requires that recognition (revenue, expenditure, asset, liability) should be in symmetry, i.e., if one government recognizes an asset, the other government recognizes a liability. Since the State is recording the June state aid payment(s) in the subsequent fiscal year, the school district cannot recognize the June state aid payment(s) (on the GAAP financial statements) until the year the State records the payable. Due to the timing difference of recording the June state aid payment(s), the General Fund balance deficit does not alone indicate that the District is facing financial difficulties.

Pursuant to *N.J.S.A. 18A:22-44.2* any negative unreserved, undesignated general fund balance that is reported as a direct result from a delay in the June payment(s) of state aid until the following fiscal year, is not considered in violation of New Jersey statute and regulation nor in need of corrective action. The District deficit in the GAAP funds statements of \$616,598 is less than the last two state payments.

Note 20. Calculation of Excess Surplus

In accordance with *N.J.S.A. 18A:7F-7*, as amended by P.L. 2005, c.73 (S1701), the designation for Restricted Fund Balance — Excess Surplus is a required calculation pursuant to the New Jersey Educational Improvement and Financing Act of 1996 (CEIFA). New Jersey school districts are required to reserve General Fund balance at the fiscal year-end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The excess fund balance at June 30, 2025 is \$-0-. There is no balance required to be appropriated in 2025-2026.

Note 21. Subsequent Events

Management has reviewed and evaluated all events and transactions that occurred between June 30, 2025 and December 5, 2025, 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

C. Budgetary Comparison Schedules

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR FISCAL YEAR ENDED JUNE 30, 2025**

		JUNE 30, 2025				VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ACCOUNT NUMBER	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Revenues:						
Local Sources:						
County Appropriations	10-1210	\$ 15,894,974		15,894,974	15,894,974	\$ -
Tuition from LEAs	10-1310	7,865,262		7,865,262	7,915,305	50,043
Rents and Royalties	10-1910	34,002		34,002	32,285	(1,717)
Unrestricted Miscellaneous Revenues	10-1XXX	76,000		76,000	398,478	322,478
Interest Earned on Capital Reserve Funds	10-1XXX	20,000		20,000	14,599	(5,401)
Total Local Sources		23,890,238	-	23,890,238	24,255,641	365,403
State Sources:						
Equalization Aid		14,726,334		14,726,334	14,726,334	-
Categorical Special Education Aid		2,347,381		2,347,381	2,347,381	-
Categorical Security Aid		308,600		308,600	308,600	-
Other State Reimbursements					7,604	7,604
Nonbudgeted:						
On-Behalf TPAF Pension Contribution					5,519,059	5,519,059
On-Behalf TPAF Post-Retirement Medical Contribution					1,612,674	1,612,674
On-Behalf TPAF Long Term Disability Insurance Contribution					2,644	2,644
Reimbursed TPAF Social Security Contributions				-	1,196,246	1,196,246
Total State Sources		17,382,315	-	17,382,315	25,720,542	8,338,227
Federal Sources:						
Special Education Aid - Medicaid Initiative	10-4200	21,573		21,573	3,505	(18,068)
Total Federal Services		21,573	-	21,573	3,505	(18,068)
Total Revenues		\$ 41,294,126	-	41,294,126	49,979,688	\$ 8,685,562
Expenditures:						
Current Expense:						
Regular Programs - Grade 9-12 Instruction:						
Salaries of Teachers	11-140-100-101	\$ 6,548,709	(310,840)	6,237,869	6,223,910	\$ 13,959
Unused Sick Payment to Terminated/Retired Staff	11-140-100-299	-	15,000	15,000	15,000	-
Substitute Teachers - Salaries/S4t	11-140-100-300	305,400	52,298	357,698	355,809	1,889
Instruction Leases	11-140-100-440	203,182	(49,549)	153,633	153,633	-
Other Purchased Services	11-140-100-500	6,683	(1,384)	5,299	5,049	250
General Supplies	11-140-100-610	53,163	58,782	111,945	110,167	1,778
Textbooks	11-140-100-640	21,064	10,833	31,897	31,814	83
Home Instruction - Regular Programs:						
Salaries of Teachers	11-150-100-101	11,500	13,451	24,951	16,671	8,280
Purchased Professional Educational Services	11-150-100-320	13,500	19,189	32,689	30,568	2,121
Total Regular Programs - Instruction		7,163,201	(192,220)	6,970,981	6,942,621	28,360
Resource Room:						
Salaries of Teachers	11-213-100-101	1,816,530	(393,107)	1,423,423	1,422,672	751
Other Salaries for Instruction	11-213-100-106	732,441	(134,587)	597,854	587,861	9,993
Unused Sick Payment to Terminated/Retired Staff	11-213-100-299	-	13,288	13,288	12,928	360
Substitute Teachers - Salaries/S4t	11-213-100-300	158,000	15,654	173,654	102,890	70,764
Total Resource Room		2,706,971	(498,752)	2,208,219	2,126,351	81,868
Total Special Education		\$ 2,706,971	(498,752)	2,208,219	2,126,351	\$ 81,868

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR FISCAL YEAR ENDED JUNE 30, 2025**

	ACCOUNT NUMBER	JUNE 30, 2025				VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Bilingual Education - Instruction:						
Salaries of Teachers	11-240-100-101	\$ 67,276	74,015	141,291	141,291	\$ -
General Supplies	11-240-100-610	500	(500)	-	-	-
Total Bilingual Education - Instruction		67,776	73,515	141,291	141,291	-
Regular Vocational Programs - Instruction:						
Salaries of Teachers	11-310-100-101	5,240,807	(250,499)	4,990,308	4,986,784	3,524
Unused Sick Payment to Terminated/Retired Staff	11-310-100-299	-	16,000	16,000	15,256	744
Substitute Teachers - Salaries/S4t	11-310-100-320	365,900	(202,319)	163,581	121,559	42,022
Leases Payments	11-310-100-440	220,474	(66,841)	153,633	153,633	-
Other Purchased Services	11-310-100-500	53,152	26,136	79,288	73,594	5,694
General Supplies	11-310-100-610	436,798	43,073	479,871	450,572	29,299
Textbooks	11-310-100-640	36,219	(2,521)	33,698	33,404	294
Total Regular Vocational Programs - Instruction		6,353,350	(436,971)	5,916,379	5,834,802	81,577
Special Vocational Programs - Instruction:						
Other Salaries for Instruction	11-320-100-106	-	18,474	18,474	13,196	5,278
General Supplies	11-320-100-600	6,000	(806)	5,194	5,194	-
Total Special Vocational Programs - Instruction		6,000	17,668	23,668	18,390	5,278
School Sponsored Cocurricular Activities Instruction:						
Salaries	11-401-100-101	521,406	(56,624)	464,782	445,817	18,965
Leases Payments	11-401-100-440	57,600	-	57,600	43,649	13,951
Other Purchased Services	11-401-100-500	49,000	41,430	90,430	83,569	6,861
Supplies & Materials	11-401-100-600	57,035	28,760	85,795	82,413	3,382
Other Objects	11-401-100-800	6,000	(3,306)	2,694	1,725	969
Student Non-Credit	11-421-100-103	48,254	6,088	54,342	36,840	17,502
Total School Sponsored Cocurricular Activities Instruction:		739,295	16,348	755,643	694,013	61,630
School Sponsored Athletics - Instruction:						
Salaries	11-402-100-100	702,283	5,802	708,085	639,373	68,712
Unused Vacation Payment to Terminated/Retired Staff	11-402-100-199	-	10,764	10,764	10,764	-
Purchased Services	11-402-100-500	63,968	28,542	92,510	90,602	1,908
Supplies & Materials	11-402-100-600	60,960	10,454	71,414	69,945	1,469
Other Objects	11-402-100-800	7,800	505	8,305	7,955	350
Total School Sponsored Athletics - Instruction		835,011	56,067	891,078	818,639	72,439
Total Instruction		17,871,604	(964,345)	16,907,259	16,576,107	331,152
Undistributed Expenditures:						
Health Services:						
Salaries	11-000-213-100	177,621	7,483	185,104	175,158	9,946
Purchased Professional & Technical Services	11-000-213-300	42,000	(22,103)	19,897	19,750	147
Supplies & Materials	11-000-213-600	10,590	5,852	16,442	16,442	-
Total Health Services		230,211	(8,768)	221,443	211,350	10,093
Speech, OT, PT & Related Services:						
Purchased Professional Educational Services	11-000-216-320	76,000	(17,313)	58,687	26,312	32,375
Total Speech, OT, PT & Related Services		76,000	(17,313)	58,687	26,312	32,375
Other Support Services - Guidance:						
Salaries of Other Professional Staff	11-000-218-104	979,025	33,475	1,012,500	1,012,500	-
Salaries of Secretaries & Clerical	11-000-218-105	\$ 206,427	9,203	215,630	215,630	\$ -

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR FISCAL YEAR ENDED JUNE 30, 2025**

	ACCOUNT NUMBER	JUNE 30, 2025				VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Other Support Services - Guidance:						
Outside Workshop	11-000-218-390	\$ 5,000	(2,455)	2,545	2,545	\$ -
Other Purchased Services	11-000-218-500	7,400	(1,423)	5,977	5,977	-
Supplies and Materials	11-000-218-600	8,000	3,445	11,445	10,363	1,082
Online Enrichment	11-000-218-800	2,160	(209)	1,951	1,951	-
Total Other Support Services - Guidance		1,208,012	42,036	1,250,048	1,248,966	1,082
Child Study Team:						
Salaries of Other Professional Staff	11-000-219-104	743,551	(18,630)	724,921	721,677	3,244
Salaries of Secretaries & Clerical	11-000-219-105	138,662	4,083	142,745	140,947	1,798
Other Salaries	11-000-219-110	29,348	-	29,348	6,673	22,675
Purchased Professional Educational Services	11-000-219-320	42,000	10,514	52,514	41,392	11,122
Outside Workshop	11-000-219-390	3,100	817	3,917	1,422	2,495
Leases Payments	11-000-219-440	11,000	(4,101)	6,899	5,584	1,315
Other Purchased Services	11-000-219-500	17,340	(6,973)	10,367	8,647	1,720
Supplies and Materials	11-000-219-600	17,000	12,601	29,601	29,307	294
Other Objects	11-000-219-800	8,460	(692)	7,768	7,410	358
Total Child Study Team		1,010,461	(2,381)	1,008,080	963,059	45,021
Improvement of Instructional Services:						
Salaries - Supervisor of Instruction	11-000-221-102	335,598	(42,026)	293,572	293,572	-
Salaries of Other Professional Staff	11-000-221-104	16,656	31,749	48,405	42,851	5,554
Salaries of Secretaries & Clerical	11-000-221-105	258,218	(47,610)	210,608	210,608	-
Other Salaries	11-000-221-110	16,560	(490)	16,070	8,214	7,856
Salaries of Supervisor of Curriculum and Instruction	11-000-221-176	71,076	(37,388)	33,688	33,688	-
Purchased Professional Education Services	11-000-221-320	-	139,500	139,500	139,500	-
Purchased Technical Services	11-000-221-340	101,600	(43,248)	58,352	58,352	-
Leases Payments	11-000-221-440	7,000	377	7,377	6,797	580
Other Purchased Services	11-000-221-500	31,950	2,673	34,623	31,834	2,789
Supplies and Materials	11-000-221-600	42,182	64,043	106,225	100,379	5,846
Other Objects	11-000-221-800	5,079	3,868	8,947	8,947	-
Total Improvement of Instruction Services		885,919	71,448	957,367	934,742	22,625
Educational Media Services/School Library:						
Salaries	11-000-222-100	167,026	(22,476)	144,550	143,426	1,124
Other Purchased Services	11-000-222-500	9,060	(1,394)	7,666	7,666	-
Supplies and Materials	11-000-222-600	11,000	26,873	37,873	37,088	785
Other Objects	11-000-222-800	200	(200)	-	-	-
Total Educational Media Services/School Library		187,286	2,803	190,089	188,180	1,909
Instructional Staff Training Services:						
Salaries of Other Professional Staff	11-000-223-104	6,946	-	6,946	-	6,946
Purchased Professional Education Services	11-000-223-320	10,000	(6,954)	3,046	1,716	1,330
Other Purchased Services	11-000-223-580	1,100	688	1,788	1,243	545
Total Instructional Staff Training Services		18,046	(6,266)	11,780	2,959	8,821
Support Services General Administration:						
Salaries	11-000-230-100	167,876	(115,643)	52,233	52,233	-
Unused Vacation Payment to Terminated/ Retired Staff	11-000-230-199	-	7,399	7,399	7,399	-
Legal Services	11-000-230-331	\$ 227,354	(108,312)	119,042	109,141	\$ 9,901

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR FISCAL YEAR ENDED JUNE 30, 2025**

	ACCOUNT NUMBER	JUNE 30, 2025				VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Support Services General Administration:						
Audit Fees	11-000-230-332	\$ 66,256	4,309	70,565	70,565	\$ -
Communications/Telephone	11-000-230-530	78,000	(4,330)	73,670	59,792	13,878
BOE Purchased Services	11-000-230-585	21,800	(4,512)	17,288	10,133	7,155
Supplies and Materials	11-000-230-600	7,190	20,113	27,303	25,651	1,652
Miscellaneous Expenditures	11-000-230-890	61,736	(155)	61,581	59,865	1,716
Total Support Services General Administration		630,212	(201,131)	429,081	394,779	34,302
Support Services School Administration:						
Salaries of Principals & Assistant Principals	11-000-240-103	1,013,654	(24,747)	988,907	985,787	3,120
Salaries of Secretarial & Clerical Assistants	11-000-240-105	546,466	(37,139)	509,327	509,327	-
Unused Vacation Payment to Terminated/ Retired Staff	11-000-240-199	-	27,345	27,345	27,345	-
Unused Sick Payment to Terminated/Retired Staff	11-000-240-299	-	7,500	7,500	7,500	-
Other Purchased Professional Services	11-000-240-300	54,600	(14,771)	39,829	39,829	-
Leases Payments	11-000-240-440	40,000	(7,000)	33,000	21,613	11,387
Other Purchased Services	11-000-240-500	42,578	33,567	76,145	61,555	14,590
Supplies and Materials	11-000-240-600	58,621	22,587	81,208	74,624	6,584
Other Objects	11-000-240-800	9,500	(437)	9,063	9,063	-
Total Support Services School Administration		1,765,419	6,905	1,772,324	1,736,643	35,681
Central Services:						
Salaries	11-000-251-100	443,682	-	443,682	434,464	9,218
Unused Vacation Payment to Terminated/ Retired Staff	11-000-251-199	-	14,000	14,000	14,000	-
Unused Sick Payment to Terminated/Retired Staff	11-000-251-299	-	15,000	15,000	15,000	-
Other Purchased Professional Services	11-000-251-330	220,305	19,801	240,106	220,711	19,395
Purchased Technical Services	11-000-251-340	21,785	(3,183)	18,602	15,269	3,333
Leases Payments	11-000-251-440	9,000	-	9,000	4,945	4,055
Supplies and Materials	11-000-251-600	28,500	11,134	39,634	32,454	7,180
Shared Service Agreement - County Board of Commissioners	11-000-251-897	336,938	(189,877)	147,061	147,061	-
Total Central Services		1,060,210	(133,125)	927,085	883,904	43,181
Information Technology:						
Purchased Technical Services	11-000-252-340	658,209	(82,231)	575,978	573,779	2,199
Non Instructional Mileage & Travel	11-000-252-580	1,500	(351)	1,149	-	1,149
General Supplies	11-000-252-610	141,541	(28,059)	113,482	103,784	9,698
Miscellaneous Expenditures	11-000-252-800	1,500	(426)	1,074	-	1,074
Total Information Technology		802,750	(111,067)	691,683	677,563	14,120
Required Maintenance for School Facilities:						
Salaries	11-000-261-100	75,226	(33,538)	41,688	41,688	-
Unused Vacation Payment to Terminated/ Retired Staff	11-000-261-199	-	9,897	9,897	9,897	-
Other Purchased Professional Services	11-000-261-300	34,477	(34,477)	-	-	-
Clean, Repair & Maintenance Services	11-000-261-420	402,885	480,707	883,592	824,500	59,092
Lead Test - Water	11-000-261-421	-	6,688	6,688	5,375	1,313
Travel & Mileage	11-000-261-580	2,000	(1,183)	817	764	53
General Supplies	11-000-261-610	148,752	81,793	230,545	186,589	43,956
Other Objects	11-000-261-800	6,807	4,450	11,257	11,205	52
Total Required Maintenance for School Facilities		670,147	514,337	1,184,484	1,080,018	104,466
Custodial Services:						
Salaries	11-000-262-100	2,076,266	(149,524)	1,926,742	1,893,255	33,487
Unused Vacation Payment to Terminated/ Retired Staff	11-000-262-199	-	10,334	10,334	10,334	-
Other Purchased Professional Services	11-000-262-300	71,750	-	71,750	60,824	10,926
Clean, Repair & Maintenance Services	11-000-262-420	2,000	4,184	6,184	6,184	-
Other Purchased Property Services	11-000-262-490	125,000	35,069	160,069	157,137	2,932
Insurance	11-000-262-520	\$ 695,175	(48,979)	646,196	645,996	\$ 200

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR FISCAL YEAR ENDED JUNE 30, 2025**

	ACCOUNT NUMBER	JUNE 30, 2025				VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Custodial Services:						
General Supplies	11-000-262-610	\$ 94,642	(65,448)	29,194	28,858	\$ 336
Energy - Gas	11-000-262-621	264,000	81,051	345,051	345,051	-
Energy - Electric	11-000-262-622	1,272,000	192,707	1,464,707	1,375,122	89,585
Total Custodial Services		4,600,833	59,394	4,660,227	4,522,761	137,466
Security:						
Salaries	11-000-266-100	90,032	1,579	91,611	88,749	2,862
Unused Vacation Payment to Terminated/ Retired Staff	11-000-266-199	-	3,815	3,815	3,815	-
Other Purchased Professional Services	11-000-266-300	619,050	5,609	624,659	624,659	-
Supplies and Materials	11-000-266-610	34,000	67,096	101,096	93,497	7,599
Total Security		743,082	78,099	821,181	810,720	10,461
Student Transportation Services:						
Salaries for Pupil Transportation (Other Than Between Home & School)	11-000-270-162	262,400	20,818	283,218	283,218	-
Purchased Professional & Technical Services	11-000-270-390	201,207	10,448	211,655	211,655	-
Contracted Services (Other Than Between Home & School)	11-000-270-512	65,000	(8,452)	56,548	56,048	500
Total Student Transportation Services		528,607	22,814	551,421	550,921	500
Unallocated Benefits - Employee Benefits:						
Social Security Contributions	11-000-291-220	385,000	294,999	679,999	591,140	88,859
Other Retirement Contributions	11-000-291-241	885,000	(106,973)	778,027	778,027	-
Workmen's Compensation	11-000-291-260	260,500	2,266	262,766	262,766	-
Health Benefits	11-000-291-270	6,555,448	(450,967)	6,104,481	6,104,481	-
Tuition Reimbursement	11-000-291-280	85,000	20,024	105,024	105,024	-
Other Employee Benefits	11-000-291-290	258,000	4,000	262,000	259,288	2,712
Total Unallocated Benefits - Employee Benefits		8,428,948	(236,651)	8,192,297	8,100,726	91,571
Total Personal Services - Employee Benefits		8,428,948	(236,651)	8,192,297	8,100,726	91,571
Nonbudgeted:						
Reimbursed TPAF Pension Contributions					5,519,059	(5,519,059)
On-Behalf TPAF Post-Retirement Medical Contribution					1,612,674	(1,612,674)
On-Behalf TPAF Long Term Disability Insurance Contribution					2,644	(2,644)
Reimbursed TPAF Social Security Contributions					1,196,246	(1,196,246)
Total Undistributed Expenditures		22,846,143	81,134	22,927,277	30,664,226	(7,736,949)
Total Expenditures - Current Expense		40,717,747	(883,211)	39,834,536	47,240,333	(7,405,797)
Capital Outlay:						
Interest Deposit to Capital Reserve	10-604-000-000	20,000	(20,000)	-	-	-
Equipment:						
Grades 9-12	12-140-100-730	15,000	19,569	34,569	34,569	-
Vocational Programs - Regular Programs	12-310-100-730	3,000	208,897	211,897	134,966	76,931
Undistributed Expenditures:						
Special Education/CST	12-000-219-730	-	6,174	6,174	6,174	-
School Administration Assistant Superintendent	12-000-221-730		6,823	6,823	6,823	-
General Administration	12-000-230-730		-	-	-	-
Business Office	12-000-251-730		3,084	3,084	3,084	-
Information Technology	12-000-252-730		4,500	4,500	4,500	-
Operation & Maintenance of Plant Services	12-000-260-730		26,337	26,337	-	26,337
Security	12-000-266-730		37,082	37,082	32,479	4,603
School Vehicles	12-000-270-730		313,323	313,323	313,323	-
Total Equipment		\$ 18,000	625,789	643,789	535,918	\$ 107,871

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR FISCAL YEAR ENDED JUNE 30, 2025**

		JUNE 30, 2025				VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ACCOUNT NUMBER	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Facilities Acquisition & Construction Services:						
Architectural/Engineering Services	12-000-400-334	\$ 22,000	165,661	187,661	184,613	\$ 3,048
Construction Services	12-000-400-450	94,000	800,046	894,046	386,131	507,915
Assessment for Debt Service on SDA Funding	12-000-400-896	236,013		236,013	236,013	-
Total Facilities Acquisition & Construction Services		352,013	965,707	1,317,720	806,757	510,963
Total Capital Outlay		390,013	1,571,496	1,961,509	1,342,675	618,834
Post Secondary Programs:						
Instruction:						
Salaries of Principals & Assistant Principals	13-000-200-106	186,366		186,366	186,366	-
Total Instruction		186,366	-	186,366	186,366	-
Total Post Secondary Programs		186,366	-	186,366	186,366	-
Total General Fund Expenditures		\$ 41,294,126	688,285	41,982,411	48,769,374	\$ (6,786,963)
Excess/(Deficiency) of Revenues Over/(Under) Expenditures Before Other Financing Sources/(Uses)		\$ -	(688,285)	(688,285)	1,210,314	\$ 1,898,599
Excess/(Deficiency) of Revenues Over/(Under) Expenditures After Other Financing Sources/(Uses)		-	(688,285)	(688,285)	1,210,314	1,898,599
Fund Balances, July 1		7,792,151		7,792,151	7,792,151	
Fund Balances, June 30		\$ 7,792,151	(688,285)	7,103,866	9,002,465	\$ 1,898,599

RECAPITULATION OF BUDGET TRANSFERS:

Prior Year Reserve for Encumbrances	<u>\$ (688,285)</u>
Total Budget Transfers	<u>\$ (688,285)</u>

RECAPITULATION OF FUND BALANCE:

Restricted Fund Balance:	
Excess Surplus	\$ -
Capital Reserve	6,633,124
Unemployment Compensation	714,878
Excess Surplus - Designated for Subsequent Year's Expenditures	-
Assigned Fund Balance:	
Year-end Encumbrances	556,430
Unrestricted Fund Balance	<u>1,098,033</u>
Subtotal	<u>9,002,465</u>
Reconciliation to Governmental Fund Statements (GAAP):	
Last Two State Aid Payments Not Recognized on GAAP Basis	<u>(1,714,631)</u>
Fund Balance per Governmental Funds (GAAP)	<u>\$ 7,287,834</u>

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY
BUDGETARY COMPARISON SCHEDULE
SPECIAL REVENUE FUND
FOR FISCAL YEAR ENDED JUNE 30, 2025**

	2025				VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Revenues:					
Federal Sources	\$ 769,464	1,985,482	2,754,946	2,754,946	\$ -
State Sources		116,079	116,079	116,079	
Local Sources		-	-	526,600	526,600
Total Revenues	\$ 769,464	2,101,561	2,871,025	3,397,625	\$ 526,600
Expenditures:					
Instruction:					
Salaries of Teachers	\$ -	463,589	463,589	463,589	\$ -
Purchased Services	426,294	(304,284)	122,010	122,010	
Other Purchased Services		60,175	60,175	60,175	
General Supplies	343,170	57,082	400,252	400,252	
Other Objects		704	704	704	
Total Instruction	769,464	277,266	1,046,730	1,046,730	-
Support Services:					
Other Salaries		221,628	221,628	221,628	
Employee Benefits		362,189	362,189	362,189	
Purchased Professional Services		445,548	445,548	445,548	
Other Purchased Services		541,484	541,484	541,484	
Supplies		27,268	27,268	27,268	
Student Activities				520,994	(520,994)
Total Support Services	-	1,598,117	1,598,117	2,119,111	(520,994)
Facilities Acquisition & Construction Services:					
Instructional Equipment Building		226,178	226,178	226,178	
Total Expenditures	\$ 769,464	2,101,561	2,871,025	3,392,019	\$ (520,994)
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	\$ -	-	-	5,606	\$ 5,606
Fund Balance, July 1				\$ 255,243	
Fund Balance, June 30				260,849	
Recapitulaton:					
Restricted:					
Student Activities				\$ 260,849	

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY
REQUIRED SUPPLEMENTARY INFORMATION - PART II
BUDGETARY COMPARISON SCHEDULE
NOTE TO RSI
FOR FISCAL YEAR ENDED JUNE 30, 2025**

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

	GENERAL FUND N-1	SPECIAL REVENUE FUND
Sources/Inflows of Resources:		
Actual Amounts (Budgetary Basis) "Revenue"		
From the Budgetary Comparison Schedule (C-Series)	\$49,979,688	3,397,625
Difference - Budget to GAAP:		
State Aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes.	1,692,637	-
State aid payment recognized for budgetary purposes, not recognized for GAAP statements until the subsequent year.	(1,714,631)	-
Total Revenues as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds. (B-2)	<u>49,957,694</u>	<u>3,397,625</u>
Uses/Outflows of Resources:		
Actual Amounts (Budgetary Basis) "Total Expenditures" From the Budgetary Comparison Schedule	<u>\$48,769,374</u>	<u>3,397,625</u>
Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (B-2)	<u>\$48,769,374</u>	<u>3,392,019</u>

REQUIRED SUPPLEMENTARY INFORMATION - PART III

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

EXHIBIT L-1

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

	Measurement Date Ending June 30,										
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	
District's Proportion of the Net Pension Liability	0.055%	0.058%	0.058%	0.058%	0.055%	0.057%	0.061%	0.065%	0.068%	0.063%	
District's Proportionate Share of the Net Pension Liability	\$ 7,557,394	\$ 8,454,941	8,824,984	6,987,942	9,070,738	10,281,796	12,094,666	15,180,650	20,270,326	\$ 14,238,819	
District's covered employee payroll	4,388,094	4,185,826	4,355,732	4,293,926	3,992,037	3,935,821	4,307,524	4,331,643	4,402,691	N/A	
District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered-Employee Payroll	172.22%	201.99%	202.61%	162.74%	227.22%	261.24%	280.78%	350.46%	460.41%	N/A	
Plan Fiduciary Net Position as a Percentage of the Total Pension	68.22%	65.23%	62.91%	70.33%	58.32%	56.27%	53.60%	48.10%	40.14%	47.93%	

EXHIBIT L-2

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

		Fiscal Year Ended June 30,									
		<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Actuarially Determined Contribution	\$	756,805	\$ 780,169	737,423	690,811	608,493	558,386	615,295	604,133	608,022	\$ 545,330
Contributions in relation to the Actuarially Determined Contributions		756,805	780,169	737,423	690,811	608,493	558,386	615,295	604,133	608,022	545,330
Contribution deficiency (excess)		-	-	-	-	-	-	-	-	-	-
Covered-Employee Payroll	\$	4,569,273	4,388,094	4,185,826	4,355,732	4,293,926	3,992,037	3,935,821	4,307,524	4,331,643	\$ 4,402,691
Contributions as a Percentage of Covered - Employee Payroll		16.56%	17.78%	17.62%	15.86%	14.17%	13.99%	15.63%	14.03%	14.04%	12.39%

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

	Measurement Date Ending June 30,									
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
District's Proportionate Share of the Net Pension Liability (Asset)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
State's Proportionate Share of the Net Pension Liability (Asset) Associated with the District	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
District's Proportionate Share of the Net Pension Liability	\$ -	-	-	-	-	-	-	-	-	-
State's Proportion of the Net Pension Liability Associated with the District	0.125%	0.129%	0.122%	0.118%	0.120%	0.123%	0.126%	0.134%	0.132%	0.131%
State's Proportionate Share of the Net Pension Liability (Asset) Associated with the District	\$ 61,629,149	\$ 65,631,924	62,798,795	56,816,362	78,924,624	75,348,738	80,401,576	90,032,997	103,775,425	82,910,065
Total	<u>\$ 61,629,150</u>	<u>\$ 65,631,925</u>	<u>62,798,796</u>	<u>56,816,363</u>	<u>78,924,625</u>	<u>75,348,739</u>	<u>80,401,577</u>	<u>90,032,998</u>	<u>103,775,426</u>	<u>82,910,066</u>
Covered-Employee Payroll	15,038,732	15,431,396	15,014,507	14,658,756	16,959,283	16,959,283	17,560,302	16,954,481	16,624,194	130,344,440
District's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered-Employee Payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
State's Proportionate Share of the Net Pension Liability as a percentage of Covered Payroll	409.80%	425.31%	418.25%	387.59%	465.38%	444.29%	457.86%	531.03%	624.24%	63.61%
Plan Fiduciary Net Position as a Percentage of the Total Pension	37.99%	34.68%	32.29%	35.52%	24.60%	26.95%	26.49%	25.41%	22.33%	28.71%

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

Plan Fiduciary Net Position

Covered Employee Payroll	\$18,578,747	\$18,380,763	\$18,378,685	\$16,574,412	\$17,465,095	\$16,663,626	\$16,968,022	N/A
Net OPEB Liability as a Percentage of Payroll	429%	381%	372%	479%	526%	345%	378%	N/A

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

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

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NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PART III

BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PART III
YEAR ENDED JUNE 30, 2025

Teachers Pension and Annuity Fund (TPAF)

Changes in Benefit Terms - None.

Changes in Assumptions - None

Public Employees' Retirement System (PERS)

Changes in Benefit Terms - None.

Changes in Assumptions – None.

State Health Benefit Local Education Retired Employees Plan (OPEB)

Changes in Benefit Terms - None.

Changes in Assumptions - The discount rate changed from 3.65% as of June 30, 2023, to 3.93% as of June 30, 2024.

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OTHER SUPPLEMENTARY INFORMATION

D. School Based Budget Schedules

Not Applicable

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E. Special Revenue Fund

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES
AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	TITLE I-A	TITLE II-A	TITLE IV PART A	IDEA PART B	ARP HOMELESS	SUBSTANCE ABUSE & MENTAL HEALTH SERVICE ADMIN
Revenues:						
Federal Sources	\$ 504,474	32,780	25,000	527,925	473	\$ 1,033,948
State Sources						
Local Sources						
Total Revenues	504,474	32,780	25,000	527,925	473	1,033,948
Expenditures:						
Instruction:						
Salaries of Teachers	151,498		7,500	280,893		
Purchased Services	250					
Other Purchased Services						
General Supplies	108,998		940	7,200		
Other Objects						
Total Instruction	260,746	-	8,440	288,093	-	-
Support Services:						
Salaries	84,830	9,083				119,879
Employee Benefits	148,334	695		179,652		31,912
Purchased Professional Services		21,701	10,560	57,763		345,408
Other Purchased Services						534,054
Travel Expenses						
Supplies	10,564	1,301	6,000	2,417	473	2,695
Student Activities						
Total Support Services	243,728	32,780	16,560	239,832	473	1,033,948
Facilities Acquisition & Construction Services:						
Instructional Equipment Building						
Total Expenditures	\$ 504,474	32,780	25,000	527,925	473	\$ 1,033,948

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	ESSER III				
	COACH & EDUCATOR	SUMMER LEARNING	BEYOND SCHOOL DAY	MENTAL HEALTH	PERKINS SECONDARY
Revenues:					
Federal Sources	\$ 13,177	8,817	726	6,916	490,444
State Sources					
Local Sources					
Total Revenues	13,177	8,817	726	6,916	490,444
Expenditures:					
Instruction:					
Salaries of Teachers	3,167	7,980	378		81,740
Purchased Services			211		
Other Purchased Services					
General Supplies	1,315				28,595
Other Objects					197,957
Total Instruction	4,482	7,980	589	-	279,697
Support Services:					
Other Salaries	7,836				
Employee Benefits	859	612	29		1,282
Purchased Services		225	108	6,916	5,530
Other Purchased Services					
Travel Expenses					986
Supplies & Materials					2,301
Student Activities					
Total Support Services	8,695	837	137	6,916	7,798
Facilities Acquisition & Construction Services:					202,949
Instructional Equipment Building					
Total Expenditures	13,177	8,817	726	6,916	490,444
Excess (Deficiency) of Revenue Over (Under) Expenditures	-	-	-	-	-
Fund Balance, July 1	-	-	-	-	-
Fund Balance, June 30	\$ -	-	-	-	-

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	PERKINS SECONDARY RESERVE	PERKINS POST SECONDARY	NONPUBLIC TEACHER STEM	STUDENT ACTIVITIES	TOTAL
Revenues:					
Federal Sources	79,370			\$	2,754,946
State Sources		105,166	10,913		116,079
Local Sources				526,600	526,600
Total Revenues	79,370	105,166	10,913	526,600	3,397,625
Expenditures:					
Instruction:					
Salaries of Teachers	1,260		10,913		463,589
Purchased Services		39,809			122,010
Other Purchased Services	60,175				60,175
General Supplies	15,408	39,839			400,252
Other Objects		704			704
Total Instruction	76,843	80,352	10,913	-	1,046,730
Support Services:					
Other Salaries					221,628
Employee Benefits	96				362,189
Purchased Services		1,585			445,548
Other Purchased Services	1,900				541,484
Travel Expenses					-
Supplies & Materials	531			520,994	27,268
Student Activities					520,994
Total Support Services	2,527	1,585	-	520,994	2,119,111
Facilities Acquisition & Construction Services:					
Instructional Equipment		23,229			226,178
Building					-
Total Expenditures	79,370	105,166	10,913	520,994	3,392,019
Excess (Deficiency) of Revenue Over (Under) Expenditures	-	-	-	5,606	5,606
Fund Balance, July 1	-	-	-	255,243	255,243
Fund Balance, June 30	-	-	-	260,849	260,849

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F. Capital Projects Fund

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY
CAPITAL PROJECTS FUND
SUMMARY STATEMENT OF PROJECT EXPENDITURES
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NUMBER	PROJECT TITLE	ORIGINAL APPROPRIATIONS	EXPENDITURES TO DATE		UNEXPENDED BALANCE JUNE 30, 2025
			PRIOR YEARS	CURRENT YEAR	
2023	Medford Campus	\$ 7,988,665	3,673,043	4,315,622	\$ -
2023	Westampton Campus	14,303,094	1,454,475	10,657,883	2,190,736
2024	Medford Campus - ROD (HVAC)	15,722,593	298,393	3,431,768	11,992,432
2024	Westampton Campus - ROD (Roof)	\$ 8,709,376	98,000	7,923,755	687,621
		<u>\$ 46,723,728</u>	<u>5,523,911</u>	<u>26,329,028</u>	<u>\$ 14,870,789</u>

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE-BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

Revenues & Other Financing Sources:	
State Sources	\$ 6,290,983
Local Sources	<u>10,244,359</u>
Total Revenues	<u>16,535,342</u>
Expenditures & Other Financing Uses:	
Purchased Professional & Technical Services	646,629
Construction Services	25,602,402
Instructional Equipment	<u>79,997</u>
Total Expenditures	<u>26,329,028</u>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(9,793,686)
Fund Balance - Beginning	<u>24,664,475</u>
Fund Balance - Ending	<u><u>\$ 14,870,789</u></u>

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, PROJECT BALANCE AND
PROJECT STATUS - BUDGETARY BASIS
UPGRADES TO MEDFORD CAMPUS
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2025**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
State Sources	\$ 3,673,043	384,577	4,057,620	\$ 4,057,620
Local Sources	3,931,045	-	3,931,045	3,931,045
Total Revenues	\$ 7,604,088	384,577	7,988,665	\$ 7,988,665
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	\$ 3,673,043	-	3,673,043	\$ 3,673,043
Construction Services		4,286,809	4,286,809	4,286,809
Instructional Equipment		28,813	28,813	28,813
Total Expenditures	\$ 3,673,043	4,315,622	7,988,665	\$ 7,988,665
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ 3,931,045	\$ (3,931,045)	-	\$ -

ADDITIONAL PROJECT INFORMATION

Project Number	23CTEB001
Grant Date	12/12/22
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 789,100
Additional Authorized Cost	\$ 7,199,565
Revised Authorized Cost	\$ 7,988,665
Percentage Increase/(Decrease) Over Original Authorized Cost	N/A
Percentage Completion	100.00%
Original Target Completion Date	08/30/24
Revised Target Completion Date	1/31/25

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, PROJECT BALANCE AND
PROJECT STATUS - BUDGETARY BASIS
UPGRADES TO WESTAMPTON CAMPUS
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2025**

	PRIOR PERIODS	CURRENT YEAR	ADJUSTMENT	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:					
State Sources	\$ 1,454,475	5,906,406		7,360,881	\$ 7,360,881
Local Sources	11,835,000	-	(4,892,787)	6,942,213	6,942,213
Total Revenues	\$ 13,289,475	5,906,406	(4,892,787)	14,303,094	\$ 14,303,094
Expenditures & Other Financing Uses:					
Purchased Professional & Technical Services	\$ 1,454,475	646,629		2,101,104	\$ 2,101,104
Construction Services		9,960,070		9,960,070	9,960,070
Instructional Equipment		51,184		51,184	51,184
Total Expenditures	\$ 1,454,475	10,657,883	-	12,112,358	\$ 12,112,358
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ 11,835,000	(4,751,477)	(4,892,787)	2,190,736	\$ 2,190,736

ADDITIONAL PROJECT INFORMATION

Project Number	23CTEB002
Grant Date	12/12/22
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 1,394,250
Additional Authorized Cost	\$ 12,908,844
Revised Authorized Cost	\$ 14,303,094
Percentage Increase/(Decrease) Over Original Authorized Cost	N/A
Percentage Completion	84.68%
Original Target Completion Date	4/19/25
Revised Target Completion Date	10/31/25

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, PROJECT BALANCE AND
PROJECT STATUS - BUDGETARY BASIS
HVAC UPGRADES TO WESTAMPTON CAMPUS
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2025**

	PRIOR PERIODS	CURRENT YEAR	ADJUSTMENT	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:					
State Sources	\$ 298,393	-		298,393	\$ 298,393
Local Sources	636,430	15,424,200	(636,430)	15,424,200	15,424,200
Total Revenues	<u>\$ 934,823</u>	<u>15,424,200</u>	<u>(636,430)</u>	<u>15,722,593</u>	<u>\$ 15,722,593</u>
Expenditures & Other Financing Uses:					
Purchased Professional & Technical Services		-		-	-
Construction Services	\$ 298,393	3,431,768		3,730,161	\$ 3,730,161
Instructional Equipment				-	
Total Expenditures	<u>\$ 298,393</u>	<u>3,431,768</u>	<u>-</u>	<u>3,730,161</u>	<u>\$ 3,730,161</u>
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	<u>\$ 636,430</u>	<u>11,992,432</u>	<u>(636,430)</u>	<u>11,992,432</u>	<u>\$ 11,992,432</u>

ADDITIONAL PROJECT INFORMATION

Project Number	0610-030-23-R501
Grant Date	09/12/23
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 298,393
Additional Authorized Cost	\$ 15,424,200
Revised Authorized Cost	\$ 15,722,593
Percentage Increase/(Decrease) Over Original Authorized Cost	N/A
Percentage Completion	23.72%
Original Target Completion Date	12/31/26
Revised Target Completion Date	12/31/26

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, PROJECT BALANCE AND
PROJECT STATUS - BUDGETARY BASIS
ROOF REPLACEMENT TO WESTAMPTON CAMPUS
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2025**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
State Sources	\$ 98,000	-	98,000	\$ 98,000
Local Sources	8,262,000	349,376	8,611,376	8,611,376
Total Revenues	\$ 8,360,000	349,376	8,709,376	\$ 8,709,376
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services			-	-
Construction Services	\$ 98,000	7,923,755	8,021,755	\$ 8,021,755
Instructional Equipment			-	
Total Expenditures	\$ 98,000	7,923,755	8,021,755	\$ 8,021,755
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ 8,262,000	(7,574,379)	687,621	\$ 687,621

ADDITIONAL PROJECT INFORMATION

Project Number	0610-030-23-R502
Grant Date	09/12/23
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 98,000
Additional Authorized Cost	\$ 8,611,376
Revised Authorized Cost	\$ 8,709,376
Percentage Increase/(Decrease) Over Original Authorized Cost	N/A
Percentage Completion	92.10%
Original Target Completion Date	06/30/25
Revised Target Completion Date	10/31/25

G. Proprietary Funds

Enterprise Funds

(See Exhibits B-4 through B-6)

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Internal Service Fund

Not Applicable

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H. Fiduciary Fund

Not Applicable

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I. Long-Term Debt

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY
LONG-TERM DEBT
SCHEDULE OF OBLIGATIONS UNDER LEASES
JUNE 30, 2025**

PURPOSE	DATE OF LEASE	TERM OF LEASE	PRINCIPAL	INTEREST RATE	AMOUNT OUTSTANDING JUNE 30, 2024	ADJUSTMENT/ ISSUED	RETIRE	BALANCE JUNE 30, 2025
Xerox Copier	12/6/19	5 Years	219,414	4.750%	\$ 20,255		20,255	\$ -
Xerox Copier	12/4/20	4 Years	83,744	7.000%	9,796		9,796	-
Xerox Copier	5/16/25	5 Years	189,754	7.500%		189,754	6,395	183,359
Chromebooks	9/1/23	4 Years	228,288	8.500%		185,572	53,320	132,252
Chromebooks	9/1/24	4 Years	318,983	8.500%		318,983	59,686	259,297

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STATISTICAL SECTION (Unaudited)

BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY
STATISTICAL SECTION
(Unaudited)

Contents

Financial Trends

These schedules contain trend information to help the reader understand how the district's financial performance and well being have changed over time.

Revenue Capacity

These schedules contain information to help the reader assess the district's most significant local revenue source, the property tax.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the district's financial activities take place.

Operating Information

These schedules contain services and infrastructure data to help the reader understand how the information in the district's financial report relates to the services the district provides and the activities it performs.

Sources: *Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports (ACFR) for the relevant year. The district implemented GASB Statement 34 in the fiscal year ending June 30, 2003; schedules presenting district-wide information include information for each year.*

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

		2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
FISCAL YEAR ENDING JUNE 30,											
Governmental Activities:											
Net Investment in Capital Assets	\$	73,074,660	48,687,570	47,416,013	43,651,461	44,528,721	46,943,393	48,446,970	47,066,001	48,326,900	47,939,589
Restricted		7,608,851	5,623,663	4,335,022	4,287,317	4,522,191	2,925,948	2,920,609	2,906,184	3,257,188	4,547,416
Unrestricted		4,992,768	15,068,120	(10,650,594)	(11,747,169)	(14,097,466)	(16,332,720)	(16,863,094)	(15,063,778)	(15,338,195)	(13,660,257)
Total Governmental Activities											
Net Assets		85,676,279	69,379,353	41,100,441	36,191,609	34,953,446	33,536,621	34,504,485	34,908,407	36,245,893	38,826,748
Business-Type Activities:											
Net Investment in Capital Assets		64,328	21,486	24,791	28,097	22,523	2,875	4,310	5,745	7,180	8,613
Unrestricted		930,980	915,933	790,933	431,724	56,897	82,479	69,622	171,091	141,531	561,944
Total Business-Type Activities											
Net Position		995,308	937,419	815,724	459,821	79,420	85,354	73,932	176,836	148,711	570,557
District-Wide:											
Net Investment in Capital Assets		73,138,988	48,709,056	47,440,804	43,679,558	44,551,244	46,946,268	48,451,280	47,071,746	48,334,080	47,948,202
Restricted		7,608,851	5,623,663	4,335,022	4,287,317	4,522,191	2,925,948	2,920,609	2,906,184	3,257,188	4,547,416
Unrestricted		5,923,748	15,984,053	(9,859,661)	(11,315,445)	(14,040,569)	(16,250,241)	(16,793,472)	(14,892,687)	(15,196,664)	(13,098,313)
Total District Net Position	\$	86,671,587	70,316,772	41,916,165	36,651,430	35,032,866	33,621,975	34,578,417	35,085,243	36,394,604	39,397,305

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Expenses:										
Governmental Activities:										
Instruction:										
Regular	\$ 10,719,274	10,958,021	11,619,746	10,908,407	11,748,420	9,214,010	8,589,449	9,009,047	8,748,218	9,527,309
Special	2,126,351	2,052,396	2,044,817	2,122,196	-	1,875,537	1,839,219	1,778,049	2,139,517	2,209,892
Other Special Instruction										
Vocational	5,853,192	5,849,200	5,581,408	4,821,751	5,274,633	4,873,401	4,917,958	4,550,735	4,611,502	4,618,686
Other	1,653,943	1,558,396	1,498,109	1,298,585	858,980	1,280,509	1,184,648	1,192,601	1,149,279	1,147,632
Support Services:										
Student & Instruction Related Services	5,332,490	4,869,665	4,352,170	4,163,556	3,426,853	3,409,198	3,337,863	3,364,109	3,347,487	3,863,450
Other Administrative Services	394,779	834,110	696,404	663,351	664,343	612,833	602,555	707,247	711,033	669,675
School Administrative Services	3,298,110	3,165,875	4,059,897	6,066,904	6,765,055	6,889,665	3,321,968	5,183,778	6,291,546	5,450,637
Plant Operations & Maintenance	6,413,499	5,644,133	6,022,048	4,935,538	4,716,343	5,130,541	5,312,684	5,056,567	5,244,011	5,312,351
Student Transportation	550,921	415,163	475,978	451,652	172,779	464,569	488,457	426,852	386,327	266,207
Employee Benefits	16,337,804	15,761,123	13,750,602	13,705,270	12,613,782	13,077,669	14,707,496	18,299,369	11,555,036	14,041,522
Special Schools	186,366	186,366	176,599	138,470	132,660	125,000	201,348	266,312	236,013	94,168
Interest & Other Charges	236,013	236,013	236,013	236,013	236,013	236,013	3,296,463	236,013	236,013	236,013
Increase in Compensated Absences	-	-	-	-	-	-	-	-	-	-
Total Governmental Activities Expenses	53,102,742	51,530,461	50,513,791	49,511,693	46,609,861	47,188,945	47,800,108	50,070,679	44,419,969	47,556,766
Business-Type Activities:										
Food Service	1,193,817	1,167,685	912,551	1,147,588	470,810	959,325	1,319,065	1,272,312	1,214,964	1,289,212
School Store							20,803			
Fire School	143,992	130,742	114,763	123,485	146,720	102,116				
Adult Education Program	1,039,614	938,599	851,272	989,407	952,906	835,877	1,004,620	1,182,431	1,349,481	1,405,586
Summer Camp	-	-	-	19,469	9,824	40,306	55,676	52,887	51,772	38,562
Culinary Arts										
Beaver's Den Childcare										
General Administration	53,629	52,066	51,045	101,820	100,069				183,677	178,374
Total Business-Type Activities Expense	2,431,052	2,289,092	1,929,631	2,381,769	1,680,329	1,937,624	2,400,164	2,507,630	2,799,894	2,911,734
Total District Expenses	\$ 55,533,794	53,819,553	52,443,422	51,893,462	48,290,190	49,126,569	50,200,272	52,578,309	47,219,863	50,468,500
Program Revenues:										
Operating Grants & Contributions	11,496,464	10,946,100	10,288,155	7,781,610	7,918,504	9,600,768	12,849,014	4,909,248	8,625,754	7,465,548
Total Governmental Activities Program Revenues	\$ 11,496,464	10,946,100	10,288,155	7,781,610	7,918,504	9,600,768	12,849,014	4,909,248	8,625,754	7,465,548

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Business-Type Activities:										
Charges for Services:										
Food Service	\$ 439,879	584,194	500,402	216,820	9,050	429,994	646,160	651,806	603,983	587,796
School Store										
Fire School	136,954	123,129	81,157	73,025	65,117					
Adult Education Program	650,045	595,316	568,176	670,600	718,309	899,100	727,884	1,102,147	826,347	1,210,210
Summer Camp	-			18,900	625	52,195	52,050	52,735	51,055	39,025
General Administration	53,629	52,066	51,045	101,820	100,069	83,654	116,509	124,460	146,433	173,869
Culinary Arts									182,239	
Beaver's Den Childcare										
Operating Grants:										
Food Service	726,829	611,580	570,029	1,259,428	286,361	419,350	578,167	554,409	562,139	538,731
Adult Education Program	481,605	444,502	378,725	146,577	14,864	23,770	39,020	12,343	5,852	
Business-Type Activities	2,488,941	2,410,787	2,149,534	2,487,170	1,194,395	1,908,063	2,159,790	2,497,900	2,378,048	2,549,631
Program Revenues	\$ 13,985,405	13,356,887	12,437,689	10,268,780	9,112,899	11,508,831	15,008,804	7,407,148	11,003,802	10,015,179
Total District Program Revenues	\$ (41,606,278)	\$ (40,584,361)	\$ (40,225,636)	\$ (41,730,083)	\$ (38,691,357)	\$ (37,588,177)	\$ (34,951,094)	\$ (45,161,431)	\$ (35,794,215)	\$ (40,091,218)
Governmental Activities	57,889	121,695	219,903	105,401	(485,934)	(29,561)	(240,374)	(9,730)	(421,846)	(362,103)
Business-Type Activities	\$ (41,548,389)	(40,462,666)	(40,005,733)	(41,624,682)	(39,177,291)	(37,617,738)	(35,191,468)	(45,171,161)	(36,216,061)	(40,453,321)
Total District-Wide Net Expense										
General Revenues & Other Changes in Net Assets:										
Governmental Activities:										
County Appropriation	\$ 15,894,974	15,894,974	15,894,974	15,894,974	15,894,974	15,894,974	15,894,974	15,129,684	14,929,750	15,894,975
Unrestricted Grants & Contributions	23,367,597	20,262,413	21,931,852	15,324,128	14,946,580	15,004,536	14,956,271	14,850,123	14,995,140	14,775,162
Tuition Received	7,915,305	7,349,759	6,616,177	7,493,669	7,291,555	7,048,666	6,883,948	6,781,709	6,710,366	6,611,347
Investment Earnings	10,279,966	25,100,678	807,514	1,591,305	1,822,333	404,401	215,071	126,212	294,610	195,481
Miscellaneous Income	-	-	(136,000)	(275,000)	(480,000)	(50,000)	(137,470)	(37,855)		
Other Financing Sources - Transfers,	445,362	255,449	19,951	31,075	8,480					(110,491)
Miscellaneous Other										
Special Items:							(17,376)	(4,898)		
Loss on Disposal of Capital Assets								(960,796)		
Board Contribution to County										
Total Governmental Activities	57,903,204	68,863,273	45,134,468	40,060,151	39,483,922	38,302,577	37,795,418	35,884,179	36,929,866	37,366,474
Business-Type Activities	-	-	136,000	275,000	480,000	40,983	137,470	37,855	37,855	110,491
Total District-Wide	\$ 57,903,204	68,863,273	45,270,468	40,335,151	39,963,922	38,343,560	37,932,888	35,922,034	36,967,721	37,476,965
Change in Net Position:										
Governmental Activities	\$ 16,296,926	28,278,912	4,908,832	(1,669,932)	792,565	714,400	2,844,324	(9,277,252)	1,135,651	(2,724,744)
Business-Type Activities	57,889	121,695	355,903	380,401	(5,934)	11,422	(102,904)	28,125	(383,991)	(251,612)
Total District	\$ 16,354,815	28,400,607	5,264,735	(1,289,531)	786,631	725,822	2,741,420	(9,249,127)	751,660	(2,976,356)

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

	FISCAL YEAR ENDING JUNE 30,									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
General Fund										
Restricted	\$ 7,348,002	5,368,420	4,153,512	4,134,266	4,406,053	2,925,948	2,920,609	2,906,184	2,906,184	2,900,696
Assigned	556,430	688,285	488,404	362,942	162,806	603,420	442,104	2,497,196	442,891	1,295,716
Unreserved	(616,598)	42,809	252,031	1,320,854	776,057	(836,486)	(970,958)	(1,157,365)	122,514	671,440
Total General Fund	\$ 7,287,834	6,099,514	4,893,947	5,818,062	5,344,916	2,692,882	2,391,755	4,246,015	3,471,589	4,867,852
All Other Governmental Funds:										
Restricted	\$ 260,849	255,243							351,004	351,004
Assigned, Reported in:										
Capital Projects Fund	14,870,788	24,664,476								
Total All Other Governmental Funds	\$ 15,131,637	24,919,719	-	-	-	-	-	-	351,004	351,004

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

	FISCAL YEAR ENDING JUNE 30,									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Revenues:										
County Appropriation	\$ 15,894,974	15,894,974	15,894,974	15,894,974	15,894,974	15,894,974	15,894,974	15,129,684	14,929,750	15,894,975
Tuition from LEA's	7,915,305	7,349,759	6,616,177	7,493,669	7,291,555	7,048,666	6,883,948	6,781,709	6,710,366	6,611,347
Miscellaneous	445,362	255,449	77,967	489,397	1,720,500	306,053	215,071	126,212	156,976	181,545
Local Sources	10,770,959	25,205,679	385,096	346,927	110,313					
State Sources	32,105,610	28,468,595	26,502,059	22,886,305	20,565,331	19,515,737	19,278,058	18,822,562	18,400,334	17,858,771
Federal Sources	2,758,451	2,739,918	5,717,948	3,127,528	2,162,859	1,527,105	1,506,320	1,410,847	1,504,054	1,535,932
Total Revenues	69,890,661	79,914,374	55,194,221	50,238,800	47,745,532	44,292,535	43,778,371	42,271,014	41,701,480	42,082,570
Expenditures:										
Instruction:										
Regular Instruction	7,989,351	7,595,842	7,239,145	7,785,883	7,185,471	6,548,723	5,978,178	6,431,000	6,419,851	6,140,935
Special Education Instruction	2,126,351	2,052,396	2,044,817	2,122,196	1,935,476	1,875,537	1,839,219	1,778,049	2,139,517	2,209,892
Basic Skills/Remedial										
Bilingual Education										
Vocational										
Other Instruction	5,853,192	5,849,200	5,581,408	4,821,751	5,274,633	4,873,401	4,917,958	4,550,735	4,611,502	4,618,686
	1,653,943	1,558,396	1,498,109	1,298,585	858,980	1,280,509	1,184,648	1,192,601	1,149,279	1,147,632
Support Services:										
Student & Instruction Related	5,332,490	4,869,665	4,352,170	4,163,556	3,426,853	3,409,198	3,337,863	3,364,109	3,347,487	3,863,450
General Administration	394,779	834,110	696,404	663,351	664,343	612,833	602,555	707,247	711,033	669,675
School Administration	3,298,110	3,165,875	4,059,897	6,066,904	6,765,055	6,791,317	3,321,968	5,183,778	6,291,546	5,450,637
Plant Operations & Maintenance	6,413,499	5,644,133	6,022,048	4,935,538	4,716,343	5,140,956	5,416,509	5,067,123	5,244,011	5,312,351
Pupil Transportation	550,921	415,163	475,978	451,652	172,779	464,569	488,457	426,852	386,327	266,207
Employee Benefits	16,793,538	16,999,095	15,614,065	15,689,634	13,298,107	11,432,057	11,004,204	10,333,632	9,983,133	9,604,386
Special Schools	186,366	186,366	176,599	138,470	132,660	125,000	201,348	266,312		94,168
Capital Outlay	27,661,868	4,564,345	7,957,224	1,080,208	591,801	1,151,295	3,905,791	1,311,490	2,715,678	2,691,265
Interest & Other Charges	236,013	236,013	236,013	236,013	236,013	236,013	3,296,463	236,013	236,013	236,013
Total Expenditures	\$ 78,490,421	53,970,599	55,953,877	49,453,741	45,258,514	43,941,408	45,495,161	40,848,941	43,235,377	42,305,297

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

	FISCAL YEAR ENDING JUNE 30,									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Excess (Deficiency) of Revenues Over/(Under) Expenditures	\$ (8,599,760)	25,943,775	(759,656)	785,059	2,487,018	351,127	(1,716,790)	1,422,073	(1,533,897)	(222,727)
Other Financing Sources/(Uses):										
Transfers In/(Out)	-	-	(136,000)	(275,000)	(480,000)	(50,000)	(137,470)	(37,855)		(110,491)
Miscellaneous/Other								(960,796)	137,634	13,936
Total Other Financing Sources/(Uses)	-	-	(136,000)	(275,000)	(480,000)	(50,000)	(137,470)	(998,651)	137,634	(96,555)
Net Change in Fund Balances	\$ (8,599,760)	25,943,775	(895,656)	510,059	2,007,018	301,127	(1,854,260)	423,422	(1,396,263)	(319,282)

Source: District records

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

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

FISCAL YEAR ENDED JUNE 30,	INTEREST ON INVESTMENT	RENTS/ LEASES	REFUNDS	MISCELLANEOUS	TOTAL
2025	188,376	32,285		224,701	445,362
2024	174,720	46,143		34,586	255,449
2023		1,820		56,196	58,016
2022				381,794	381,794
2021	7,097		1,230,444	474,479	1,712,020
2020	11,894	12,112	253,202	28,845	306,053
2019	27,280	13,325	59,909	114,557	215,071
2018	13,501		18,924	93,787	126,212
2017	5,488	40,503	1,620	109,365	156,976
2016	1,322	33,763	87,918	58,542	181,545

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

Source: District Records.

EXHIBIT J-6 THROUGH J-13 NOT APPLICABLE

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

YEAR	COUNTY POPULATION (a)	PERSONAL INCOME (b)	COUNTY PER CAPITA PERSONAL INCOME (c)	COUNTY UNEMPLOYMENT RATE (d)
2024	475,515	N/A	N/A	4.2%
2023	469,167	35,039,268,228	74,684	3.9%
2022	466,103	33,050,431,524	70,908	3.6%
2021	464,269	32,324,264,856	69,624	5.8%
2020	446,596	29,031,866,172	65,007	8.2%
2019	446,160	27,470,963,520	61,572	3.3%
2018	445,429	26,346,234,492	59,148	3.7%
2017	446,229	25,567,583,013	57,297	4.1%
2016	447,092	24,994,231,168	55,904	4.4%
2015	447,906	24,381,763,110	54,435	5.3%

Source: New Jersey Department of Education

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

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

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

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

EXHIBIT J-15 NOT AVAILABLE

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

Function/Program	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Instruction:										
Regular	76.00	74.00	72.00	75.00	72.00	74.00	69.00	73.00	75.00	80.00
Special Education	41.00	39.00	40.00	43.00	45.00	45.00	46.00	48.00	53.00	26.00
Other Special Education									3.00	
Vocational	63.00	58.00	57.00	54.00	56.00	54.00	53.00	54.00	54.00	44.00
Adult/Continuing Education Programs	5.00	4.00	4.00	5.00	5.00	4.00	3.00			10.00
Support Services:										
Student & Instruction Related Services	33.50	36.50	38.50	37.50	38.50	38.50	37.50	39.00	21.00	42.00
General Administrative Services	3.50	3.50	3.50	4.50	5.00	5.00	5.00	3.00	18.00	8.00
School Administrative Services	20.00	17.00	18.00	17.00	18.00	18.00	19.00	21.00	31.00	32.00
Business Administrative Services	11.00	11.00	11.00	13.00	10.00	9.00	9.00	9.00	9.00	8.00
Plant Operations & Maintenance	36.00	37.00	35.00	35.00	36.00	39.00	33.00	39.00	36.00	39.00
Total	289.00	280.00	279.00	284.00	285.50	286.50	274.50	286.00	300.00	289.00

Source: District Personnel Records

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

FISCAL YEAR	ENROLLMENT	OPERATING EXPENDITURES	COST PER PUPIL	PERCENTAGE CHANGE	TEACHING STAFF (b)	PUPIL/ TEACHER RATIO	AVERAGE DAILY ENROLLMENT (ADE)	AVERAGE DAILY ATTENDANCE (ADA)	% CHANGE IN AVERAGE DAILY ENROLLMENT	STUDENT ATTENDANCE PERCENTAGE
2025	2,198	\$50,592,540	23,018	-3.10%	180.0	11.3/1	2,185.43	2,075.26	6.67%	94.96%
2024	2,070	49,170,241	23,754	1.26%	179.0	11.9/1	2,048.80	1,941.28	2.00%	94.75%
2023	2,036	47,760,640	23,458	3.51%	169.0	12.5/1	2,008.61	1,903.56	-3.54%	94.77%
2022	2,124	48,137,520	22,664	8.96%	172.0	12.4/1	2,082.22	1,969.24	-1.72%	94.57%
2021	2,136	44,430,700	20,801	3.09%	173.0	12.4/1	2,118.56	2,050.82	1.42%	96.80%
2020	2,109	42,554,100	20,177	10.23%	173.0	12.5/1	2,088.95	2,000.96	1.02%	95.79%
2019	2,092	38,292,907	18,304	-6.29%	168.0	12.5/1	2,067.84	1,978.74	4.40%	95.69%
2018	2,012	39,301,438	19,534	-2.24%	176.0	11.4/1	1,980.70	1,875.60	0.15%	94.69%
2017	2,016	40,283,686	19,982	4.68%	168.0	12.0/1	1,977.74	1,876.06	-2.59%	94.86%
2016	2,063	39,378,019	19,088	9.30%	150.0	13.8/1	2,030.33	1,915.32	-0.12%	94.34%

Sources: District records

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

DISTRICT BUILDINGS	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
High Schools:										
Westampton Campus:										
Square Feet	325,297	302,061	302,061	302,061	302,061	302,061	302,061	302,061	302,061	302,061
Capacity (Students)	1,390	1,390	1,390	1,390	1,390	1,390	1,390	1,390	1,390	1,390
Enrollment	1,300	1,233	1,213	1,254	1,240	1,257	1,255	1,209	1,211	1,211
Medford Campus:										
Square Feet	266,832	266,832	263,077	263,077	263,077	263,077	263,077	263,077	263,077	263,077
Capacity (Students)	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150
Enrollment	898	837	823	870	896	852	837	763	790	790

Number of Schools at June 30, 2025:

Other = 2

Source: District Facilities Office

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

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

*	WESTAMPTON CAMPUS	MEDFORD CAMPUS	TOTAL
2024	\$ 594,167	485,851	\$ 1,080,018
2023	878,751	405,671	1,284,422
2022	388,528	302,409	690,937
2021	337,799	262,640	600,439
2020	292,923	338,947	631,870
2019	323,395	349,635	673,030
2018	287,216	400,451	687,667
2017	387,424	356,075	743,499
2016	353,381	336,387	689,768
2015	348,581	348,581	697,162
Total School Facilities	\$ 4,192,165	3,586,647	\$ 7,778,812

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

Source: District records

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY
INSURANCE SCHEDULE
JUNE 30, 2025**

	COVERAGE	DEDUCTIBLE
Commercial General Liability:		
Bodily Injury and Property Damage - Per Occurrence	\$ 16,000,000	
Products/Completed Operations Aggregate Limit	16,000,000	
Personal/Advertising Injury Limit - Per Occurrence	16,000,000	
Employee Benefits Liability - Per Occurrence	16,000,000	1,000
Each Occurrence		
Commercial Property Coverage:		
Blanket Coverage, Building & Contents	180,126,255	5,000
Equipment Floater:		
Hardware / Software	350,000,000	1,000
Equipment Breakdown	100,000,000	25,000
Commercial Automobile:		
Bodily Injury & Property Damage	16,000,000	
Medical Payments: Private Passenger	10,000	
Medical Payments: All Other Vehicles	5,000	
Uninsured/Underinsured Motorist: Bodily Injury Per Person	25,000	
Uninsured/Underinsured Motorist: Bodily Injury Per Accident	50,000	
Uninsured/Underinsured Motorist: Private Passenger	1,000,000	
Commercial Crime		
Excess Umbrella:		
Public Employee Dishonesty with Faithful Performance	100,000	1,000
Theft, Disappearance and Destruction - Loss of Money	100,000	1,000
Theft, Disappearance and Destruction - Money Orders & Counterfeits	100,000	1,000
Forgery & Alteration	100,000	1,000
Computer Fraud	100,000	1,000
Pollution Liability	1,000,000 / 2,000,000	50,000
Cyber Liability	10,000,000	25,000
Employment Practices Legal Liability / School Board Legal Liability	26,150,000	15,000
Student Accident:		
Compulsory - Aggregate Limit of Liability	500,000	
Excess Medical	5,000,000	
Public Official Bonds:		
Board Secretary	300,000	
Treasurer	400,000	
Workers Compensation:		
Employer's Liability	26,150,000	
Supplemental Indemnity	100,000	7 Days
Pollution Liability - Mold Matters Only	1,000,000 / 2,000,000	25,000

Source: School District Records

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SINGLE AUDIT SECTION



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

EXHIBIT K-1

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

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

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of governmental activities, the business-type activities and each major fund and the aggregate remaining fund information of the Burlington County Institute of Technology (the "District"), in the County of Burlington, State of New Jersey as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise District's basic financial statements, and have issued my report thereon dated December 5, 2025.

Report on Internal Control Over Financial Reporting

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

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

The purpose of this report is solely to describe the scope of my testing of internal control and compliance and the result of that testing, and not to provide an opinion on the effectiveness of the District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Respectfully submitted,



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

Cinnaminson, New Jersey
December 5, 2025



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

EXHIBIT K-2

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

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

Report on Compliance for Each Major Federal and State Program

Opinion on Each Major Federal and State Program

We have audited the Board of Education of the Burlington County Institute of Technology's (the "District") compliance with the types of compliance requirements described in the *OMB Compliance Supplement* and New Jersey *State Grant Compliance Supplement* that could have a direct and material effect on each of the District's major federal and state programs for the year ended June 30, 2025. The District's major federal and state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the year ended June 30, 2025.

Basis for Opinion on Each Major Federal and State Program

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

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

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

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

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

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

We have audited the financial statements of the Burlington County Institute of Technology as of and for the year ended June 30, 2025, and have issued my report thereon dated December 5, 2025, which contained an unmodified opinion on those financial statements. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditure of federal awards is fairly stated in all material respects in relation to the financial statements as a whole.

Respectfully submitted,



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

Cinnaminson, New Jersey
December 5, 2025

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**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR FISCAL YEAR ENDED JUNE 30, 2025**

FEDERAL ASSISTANCE LISTING FAIN NUMBER	FEDERAL AWARD IDENTIFICATION NUMBER	PASS THROUGH ENTITY IDENTIFYING NUMBER	PROGRAM OR AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2024	CASH RECEIVED	BUDGETARY EXPENDITURES	ADJUSTMENTS AT JUNE 30,	BALANCE JUNE 30, 2025 (ACCOUNTS RECEIVABLE) REVENUE AT JUNE 30, 2025
FEDERAL GRANTOR/PASS THROUGH GRANTOR/PROGRAM TITLE OR CLUSTER									
U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES									
Passed Through New Jersey Department of Human Services:									
MAC Reimbursement (SEMI)	2005NJ5MAP	100-054-7540-211	5,066	7/01/23-6/30/24	(5,066)	5,066	-	-	-
MAC Reimbursement (SEMI)	2005NJ5MAP	100-054-7540-211	2,618	7/01/24-6/30/25	(5,066)	2,618	(2,618)	(406)	(406)
Medical Assistance Program (SEMI)	2005NJ5MAP	100-054-7540-211	886	7/01/24-6/30/25	(5,066)	480	(886)	-	-
Total U.S. Department of Health and Human Services						8,164	(3,504)	-	(406)
U.S. DEPARTMENT OF AGRICULTURE									
Passed Through New Jersey Department of Agriculture:									
Child Nutrition Cluster:									
School Breakfast Program	241NJ304N1099	100-010-3350-028	109,383	7/01/23-6/30/24	(7,173)	7,173	-	-	-
School Breakfast Program	251NJ304N1099	100-010-3350-028	127,483	7/01/24-6/30/25	(7,173)	109,273	(127,483)	(25,383)	(25,383)
National School Lunch Program	241NJ304N1099	100-010-3350-026	315,732	7/01/23-6/30/24	(16,407)	16,407	-	-	-
National School Lunch Program	251NJ304N1099	100-010-3350-026	444,498	7/01/24-6/30/25	(16,407)	361,070	(444,498)	(83,428)	(83,428)
HIFKA - Performance Based	241NJ304N1099	100-010-3350-026	10,394	7/01/23-6/30/24	(517)	517	-	-	-
HIFKA - Performance Based	251NJ304N1099	100-010-3350-026	14,075	7/01/24-6/30/25	(517)	11,497	(14,075)	(2,578)	(2,578)
Food Distribution Program	251NJ304N1099	N/A	89,360	7/01/24-6/30/25	(16,924)	89,360	(89,360)	-	-
					(16,924)	478,851	(547,933)	-	(86,006)
					(24,097)	588,124	(675,416)	-	(111,389)
Total Child Nutrition Cluster					-	643	(643)	-	-
P-EBT Administrative	2022225900941	N/A	643	7/01/23-6/30/24	-	643	(643)	-	-
Total P-EBT Administrative					(24,097)	588,767	(676,059)	-	(111,389)
Total U.S. Department of Agriculture									
U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES									
Passed Through New Jersey Department of Human Services:									
Substance Abuse and Mental Health Services	H79SM087200	N/A	2,733,388	12/31/22-12/30/26	(154,853)	1,135,969	(1,033,948)	(52,832)	(52,832)
					(154,853)	1,135,969	(1,033,948)	-	(52,832)
U.S. DEPARTMENT OF EDUCATION PASSED-THROUGH STATE DEPARTMENT OF EDUCATION									
Passed Through New Jersey Department of Education:									
I.D.E./A. Part B (Special Education Cluster)									
Basic	H027A250100	IDEA-1250-25	527,925	7/01/24-9/30/25	-	527,925	(527,925)	-	-
Total Special Educational Cluster					-	527,925	(527,925)	-	-
E.S.E.A Consolidated									
Title I - Part A	S010A250030	ESSA-1250-25	504,474	7/01/24-9/30/25	-	504,474	(504,474)	-	-
Title II - Part A	S367A250029	ESSA-1250-25	32,780	7/01/24-9/30/25	-	32,780	(32,780)	-	-
Title IV	S424A250031	ESSA-1250-25	25,000	7/01/24-9/30/25	-	25,000	(25,000)	-	-
E.S.S.E.R. II									
ARP Homeless II	S425W210031	N/A	13,600	4/23/21-9/30/24	(712)	-	(473)	(1,185)	(1,185)
E.S.S.E.R. III									
ARP	S425U210027	N/A	3,798,518	3/13/20-9/30/24	-	30,896	(30,896)	-	-
Mental Health	S425U210027	N/A	88,501	3/13/20-9/30/24	(3,240)	-	(6,916)	-	-
Accelerated Learning Coach & Educator Support	S425U210027	N/A	226,458	3/13/20-9/30/24	(10)	13,187	(13,177)	-	-
Evidence Based Summer Learning & Enrichment	S425U210027	N/A	40,000	3/13/20-9/30/24	(237)	9,054	(8,817)	-	-
Evidence Based Comprehensive Beyond the School Day	S425U210027	N/A	40,000	3/13/20-9/30/24	(10,418)	726	(726)	10,418	-
Carl D. Perkins Vocational & Applied Technology Education Act Secondary	V048A250030	100-034-5062-100	490,444	7/01/24-6/30/25	-	490,444	(490,444)	-	-
Carl D. Perkins Vocational & Applied Technology Education Act Secondary Reserve Funds	V048A250030	100-034-5062-100	79,370	7/01/24-6/30/25	(169,470)	79,370	(79,370)	-	-
Total Special Revenue Fund						2,859,981	(2,754,946)	10,418	(54,017)
Pell Grant	N/A	N/A	415,844	7/01/24-9/30/25	-	415,844	(415,844)	-	-
					-	415,844	(415,844)	-	-
U.S. DEPARTMENT OF EDUCATION									
Passed Through New Jersey Department of Education:									
Vocational Rehabilitation Act 1973	N/A	N/A	65,758	7/01/24-9/30/25	-	65,758	(65,758)	-	-
Total U.S. Department of Education									
Total Federal Financial Assistance									
N/A - Not Available					(198,633)	3,938,514	(3,916,111)	10,418	(165,812)

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

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FOR FISCAL YEAR ENDED JUNE 30, 2025**

STATE GRANTOR/PROGRAM TITLE OR CLUSTER		GRANT OR STATE PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE JUNE 30, 2024	CASH RECEIVED	BUDGETARY EXPENDITURES	ADJUSTMENTS	(ACCOUNTS RECEIVABLE)	MEMO		
									AT JUNE 30, 2025	BUDGETARY RECEIVABLE	TOTAL EXPENDITURES	
State Department of Education:												
General Fund:												
State Aid Public:												
Equalization Aid	25-495-034-5120-078	14,726,334	07/01/24-06/30/25	\$ -	-	13,277,301	(14,726,334)			1,449,033	\$ 14,726,334	
Special Education Categorical Aid	25-495-034-5120-089	2,347,381	07/01/24-06/30/25			2,112,643	(2,347,381)			234,738	2,347,381	
Security Aid	25-495-034-5120-084	308,600	07/01/24-06/30/25			277,740	(308,600)			30,860	308,600	
Total State Aid Public											-	17,382,315
Reimbursed TPAF Social Security Contributions (Nonbudgeted)												
	24-495-034-5094-003	1,035,404	07/01/23-06/30/24		(54,498)	54,498			-	-	-	
Reimbursed TPAF Social Security Contributions (Nonbudgeted)												
	25-495-034-5094-003	1,196,246	07/01/24-06/30/25			1,138,785	(1,196,246)		(57,461)		1,196,246	
On-Behalf TPAF Post-Retirement Medical (Noncash Assistance)												
	25-495-034-5094-001	1,612,674	07/01/24-06/30/25			1,612,674	(1,612,674)		-		1,612,674	
On-Behalf TPAF Pension Contributions (Noncash)												
	25-495-034-5094-002	5,519,059	07/01/24-06/30/25			5,519,059	(5,519,059)		-		5,519,059	
On-Behalf TPAF Long-Term Disability Insurance Contributions (Noncash)												
	25-495-034-5094-004	2,644	07/01/24-06/30/25			2,644	(2,644)		-		2,644	
Total General Fund											-	7,134,377
Special Revenue Fund:												
Carl D. Perkins Vocational & Applied Technology Education Act - Post Secondary Nonpublic Teacher STEM Grant												
	25-5062-032	105,166	07/01/24-06/30/25			105,166	(105,166)		-		105,166	
	N/A	11,265	07/01/23-06/30/24		(3,223)	3,223			-			
	N/A	10,913	07/01/24-06/30/25			617	(10,913)		(10,296)		10,913	
Total Special Revenue Fund											(3,223)	109,006
Capital Project Fund:												
Career and Technical Education												
	23E00375	16,312,145	01/01/23-10/31/25		(5,127,518)	11,418,501	(8,737,805)		(2,446,822)		11,681,973	
	GS-6470	4,076,816	09/12/23-12/31/26		(298,393)		(1,372,707)		(1,671,100)		1,671,100	
	GS-6471	3,399,600	09/12/23-10/31/25		(98,000)		(3,131,620)		(3,229,620)		3,229,620	
Total Capital Project Fund											(5,523,911)	11,418,501
New Jersey Department of Agriculture:												
Enterprise Funds:												
	24-100-010-3350-023	3,147	07/01/23-06/30/24		(200)	200			-		-	
	25-100-010-3350-023	5,361	07/01/24-06/30/25			4,121	(5,361)		(1,240)		5,361	
	24-100-010-3350-023	27,390	07/01/23-06/30/24		(1,331)	1,331			-		-	
	25-100-010-3350-023	38,101	07/01/24-06/30/25			30,904	(38,101)		(7,197)		38,101	
Total Enterprise Fund											(1,531)	36,556
Total State Financial Assistance											(5,583,163)	35,559,407
State Financial Assistance Programs not subject to Calculation for major Program Determination:												
	25-495-034-5094-001	1,612,674	07/01/24-06/30/25				1,612,674					
	25-495-034-5094-002	5,519,059	07/01/24-06/30/25				5,519,059					
	25-495-034-5094-004	2,644	07/01/24-06/30/25				2,644					
Total State Financial Assistance subject to Calculation for Major Program Determination												

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

BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE
FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Note 1. Basis of Presentation

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

Note 2. Summary of Significant Accounting Policies

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

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

Revenues and expenditures reported under the Food Distribution Program represent current year value received and current year distributions respectively. The amount reported as TPAF Pension Contributions represents the amount paid by the state on behalf of the School District for the year ended June 30, 2025. 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, 2025.

Note 3. Relationship to Basic Financial Statements

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

BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE
FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

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 (\$21,994) for the general fund. See Exhibit C-3 Note A of the basic financial statements, for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Awards and financial assistance expenditures reported in the School District's basic financial statements on a GAAP basis are presented as follows:

<u>Fund</u>	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	\$ 3,505	25,697,548	\$25,701,053
Special Revenue Fund	2,754,946	116,079	2,871,025
Capital Projects Fund	-	6,290,983	6,290,983
Adult Education Fund	481,602		481,602
Food Service Fund	<u>676,059</u>	<u>43,462</u>	<u>719,521</u>
Total Awards & Financial Assistance	<u>\$ 3,916,112</u>	<u>32,148,072</u>	<u>\$36,064,184</u>

Note 4. Relationship to Federal and State Financial Reports

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

Note 5. Federal and State Loans Outstanding

The Burlington County Institute of Technology had no loan balances outstanding at June 30, 2025

Financial Statements

Internal control over financial reporting:

2) Significant deficiency(ies) identified? _____ yes X none reported

Noncompliance material to financial statements noted? _____ yes X no

Federal Awards

Internal control over major programs:

2) Significant deficiency(ies) identified? yes X none reported

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

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

Identification of major programs:

FALFN Number(s)**FAIN Number(s)****Name of Federal Program or Cluster**

10.553/10.555	251NJ304N1099	Child Nutrition Cluster
84.027A	H79SM087200	IDEA part B

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

Auditee qualified as low-risk auditee? X yes no

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

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

State Financial Assistance

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

Auditee qualified as low-risk auditee? X yes no

Internal control over major programs:

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

2) Significant deficiency(ies) identified that are not
considered to be material weaknesses? yes X no

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

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

Identification of major programs:

<u>State Grant/Project Number(s)</u>	<u>Name of State Program</u>
<u>G5-6471</u>	<u>Section 15 Grant (Roof)</u>
<u>25-495-034-5120-078</u>	<u>Equalization Aid</u>
<u>25-495-034-5120-084</u>	<u>Security Aid</u>
<u>25-495-034-5120-089</u>	<u>Special Education Categorical Aid</u>

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY
SCHEDULE OF FINDINGS & QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

Section II – Financial Statement Findings – N/A

This section identifies the significant deficiencies, material weaknesses, fraud, noncompliance with provisions of laws, regulations, contracts, and grant agreements, and abuse related to the financial statements for which *Government Auditing Standards* requires reporting and with audit requirements prescribed by the Division of Administration and Finance, Department of Education, State of New Jersey.

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

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

FEDERAL AWARDS

N/A

STATE FINANCIAL ASSISTANCE

N/A

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY
SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS
AND QUESTIONED COSTS AS PREPARED BY MANAGEMENT
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

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

Status of Prior Year Findings:

N/A

Federal Awards:

N/A

State Financial Assistance:

N/A