

**“REVISED”**  
**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY**

Westampton, New Jersey  
County of Burlington

**COMPREHENSIVE ANNUAL FINANCIAL REPORT**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2010**



**COMPREHENSIVE ANNUAL FINANCIAL REPORT**

**OF THE**

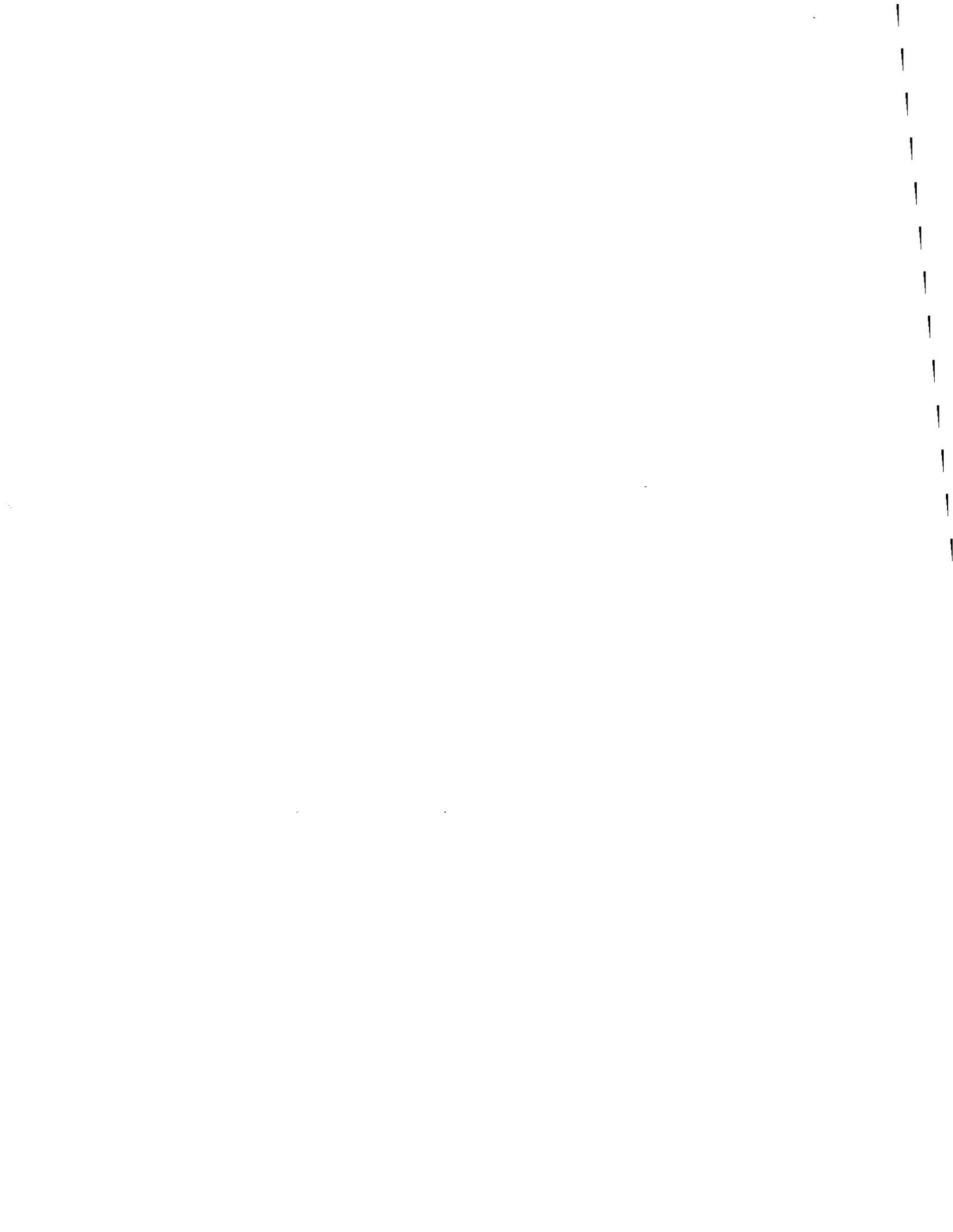
**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY**

**WESTAMPTON, NEW JERSEY**

**FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

**Prepared by**

**Business Office – Paul A. Whitman, Business Administrator/Board Secretary**



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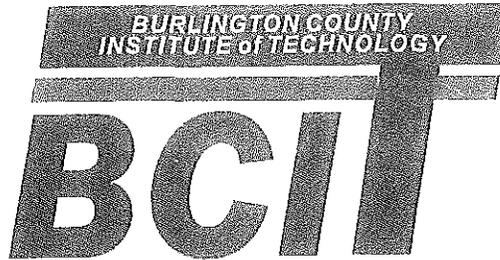
**INTRODUCTORY SECTION**



Dolores M. Szymanski, Ed.D.  
Superintendent

Paul A. Whitman  
Board Secretary  
Business Administrator

609-267-4226  
FAX 609-267-4746



November 1, 2010

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

Dear Board Members,

The comprehensive annual financial report of the Burlington County Institute of Technology School District (BCIT) for the fiscal year ended June 30, 2010 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 Board of Education. To the best of our knowledge and belief, the data presented in this report is accurate in all material aspects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds and account groups of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

The comprehensive annual financial report is presented in four sections: introductory, financial, statistical, and single audit. The introductory section includes this transmittal letter, the District's organizational chart and a list of principal officials. The financial section includes the financial statements and schedules, as well as the auditor's report thereon. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis. The District is required to undergo an annual single audit in conformity with the provisions of the U.S. Office on Management and Budget Circular A-133, "Audits of States Local Governments and Non Profit Organizations", and the state of New Jersey Circular Letter 04-04-OMB, "Single Audit Policy for Recipients of Federal Grants, State Grant and State Aid Payments". Information related to this single audit, including the auditor's report on the internal control structure and compliance with applicable laws and regulations and findings and recommendations, are included in the single audit section of this report.

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

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 program. The District completed the 2009-10 fiscal year with a 9-12 high school average daily enrollment of 1,993, which is 47 students more than the previous year's enrollment of 1,949.

695 Woodlane Road, Westampton, NJ 08060

Westampton Campus

Adult Education  
www.bcit.cc

Medford Campus

2. **ECONOMIC CONDITION AND OUTLOOK:** The American economy is struggling with a crisis in the financial markets and remains somewhat uncertain as a result of the ongoing threat of terrorism and the War in Iraq. Manufacturing jobs will have a smaller share of the economy and service industries will create most of the new jobs. The work force will grow very slowly with an increasing share being female and disadvantaged workers. Most newly created jobs will demand a higher skill level. The changes in the educational offerings at the Burlington County Institute of Technology respect those trends.
  
3. **MAJOR INITIATIVES:** The thrust at BCIT is to make students academically and vocationally ready for employment and continuing education into the 21<sup>st</sup> century. To that end, student achievement on the 11<sup>th</sup> grade HSPT continues to improve. Computers, with connections to the internet, have been installed in every classroom and shop. Interactive TV has enhanced curricula offerings. The District's initiatives with the community and institutions of higher learning continue to proliferate.
  
4. **INTERNAL ACCOUNTING CONTROLS:** Management of the District is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the District are protected from loss, theft or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with accounting principles generally accepted in the United States of American(GAAP). The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

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 evaluation by the District management.

As part of the 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.

5. **BUDGETARY CONTROLS:** In addition to internal accounting controls, the District maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the Board of School Estimate. Annual appropriated budgets are adopted for the general and special revenue 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 canceled or are included as reappropriations of fund balance in the subsequent year. Those amounts to be reappropriated are reported as reservations of fund balance at June 30, 2010.

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

7. **CASH MANAGEMENT:** The investment policy of the District is guided in large part by state statute as detailed in "Notes to the Financial Statements," Note 2. The District has adopted a cash management plan which requires it to deposit public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act ("GUDPA"). GUDPA was enacted in 1970 to protect Governmental Units from a loss of funds on deposit with a failed banking institution in New Jersey. The law requires governmental units to deposit public funds only in public depositories located in New Jersey, where the funds are secured in accordance with the Act.

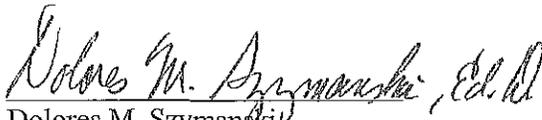
8. **RISK MANAGEMENT;** The Board carries various forms of insurance, including but not limited to general liability, automobile liability and comprehensive/collision, hazard and theft insurance on property and contents, and fidelity bonds.

9. **OTHER INFORMATION:**

**Independent Audit** – State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Holman & Frenia, P.C. was selected by the Board. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of the U.S. Office of Management and Budget Circular A-133 and State of New Jersey Circular 04-04-OMB. The auditor's report on the general purpose financial statements and combining and individual fund 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.

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

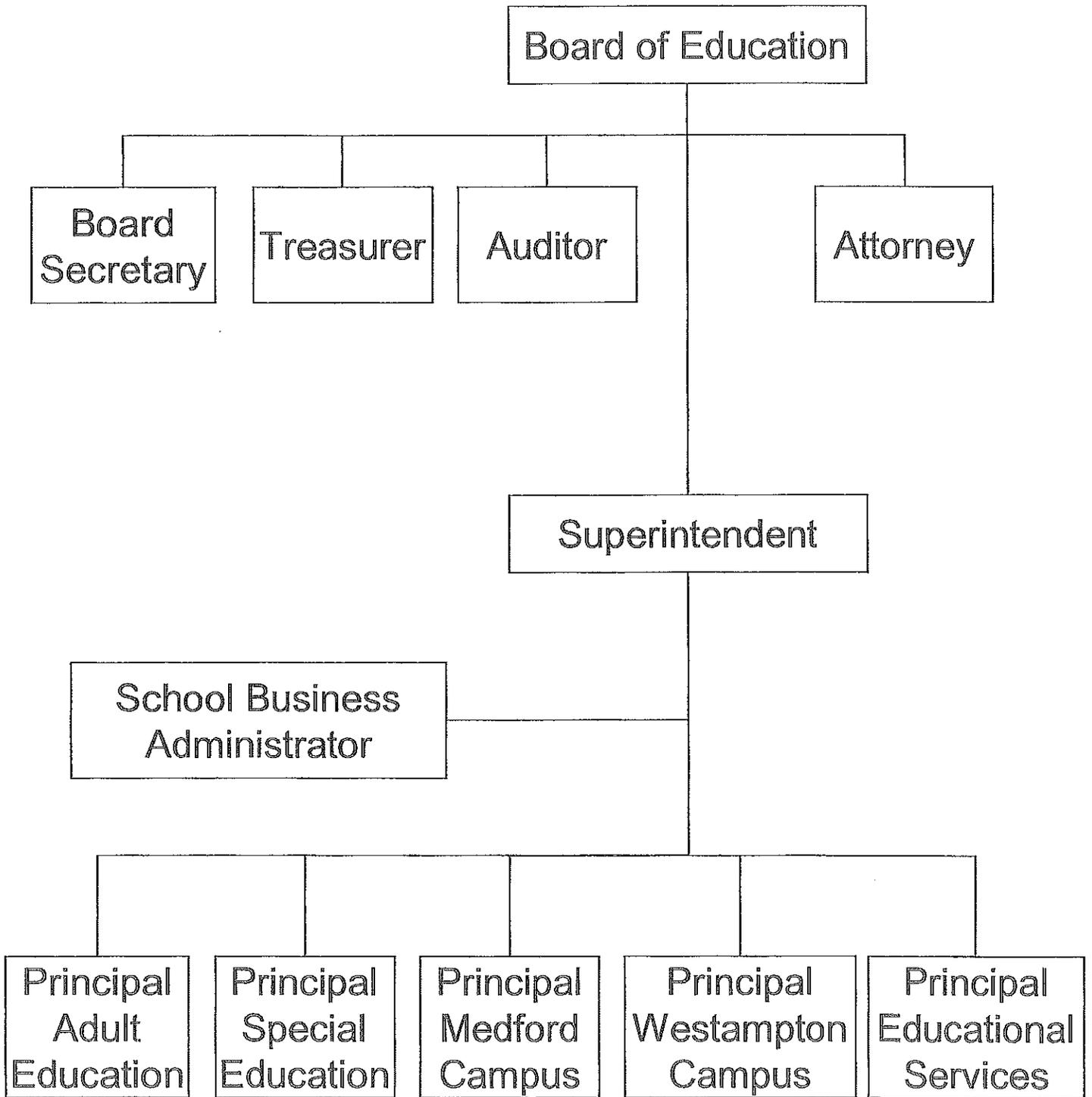
Respectfully submitted,

  
Dolores M. Szymanski  
Superintendent

  
Paul A. Whitman  
Board Secretary/  
School Business Administrator



# Burlington County Institute of Technology





**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY**  
695 Woodlane Road  
Westampton, New Jersey 08060

**ROSTER OF OFFICIALS**

**JUNE 30, 2010**

<b>MEMBERS OF THE BOARD OF EDUCATION</b>	<b>TERM EXPIRES</b>
John J. Ferry, President	2012
Randy Belin, Vice President	2011
Pamela Boyd	2010
Leah Arter	2013
Dr. Lester W. Richens, Executive County Superintendent	Ex-Officio

**OTHER OFFICIALS**

Dolores M. Szymanski, Ed.D., Superintendent

Paul A. Whitman, Business Administrator/Board Secretary

Robert L. Sapp, Treasurer

Anthony Drollas & Alan R. Schmoll, Solicitors, Capehart & Scatchard

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY**  
695 Woodlane Road  
Westampton, New Jersey 08060

**CONSULTANTS AND ADVISORS**

**ARCHITECT**

The Design Collaborative  
414 Garden State Parkway, Suite 100  
Cape May Court House, New Jersey 08210

**AUDIT FIRM**

Michael Holt  
Holman & Frenia, P. C.  
618 Stokes Road  
Medford, New Jersey 08055

**ATTORNEY**

Anthony Drollas  
Alan R. Schmoll  
Capehart & Scatchard  
8000 Midlantic Drive  
Mt. Laurel, New Jersey 08054

**OFFICIAL DEPOSITORY**

TD Bank  
Stokes and Jackson Roads  
Medford, New Jersey 08055

**FINANCIAL SECTION**





## INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Board of Education of the Burlington County Institute of Technology, County of Burlington, State of New Jersey, as of and for the year ended June 30, 2010, which collectively comprise the District's financial statements as listed in the table of contents. These financial statements are the responsibility of the Board's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; and the standards applicable to financial audits contained in *Governmental Auditing Standards*, issued by the Comptroller General of the United States; and audit requirements as prescribed by the Division of Finance, Department of Education, State of New Jersey. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of the Board of Education of the Burlington County Institute of Technology, County of Burlington, State of New Jersey, as of June 30, 2010, and the respective changes in financial position and cash flows, where applicable, for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated October 1, 2010, on our consideration of the Burlington County Institute of Technology's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of our audit performed in accordance with *Governmental Auditing Standards* and should be considered in assessing the results of our audit.

The Management's Discussion and Analysis information and budgetary comparison information as listed in the table of contents is not a required part of the financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Burlington County Vocational-Technical Board of Education's financial statements. The accompanying introductory section, and other supplementary information such as the combining and individual fund financial statements, long-term debt schedules and statistical information are presented for purposes of additional analysis and are not a required part of the financial statements. The combining and individual fund financial statements and long-term debt schedules have been subjected to the auditing procedures applied in the audit of the financial statements, in our opinion, are fairly stated, in all material respects, in relation to the financial statements taken as a whole. The introductory section and statistical information have not been subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on them.

The accompanying schedules of expenditures of federal awards and state financial assistance are presented for purposes of additional analysis as required by U.S. Office of management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations* and New Jersey OMB's Circular 04-04, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid* respectively, and are not a required part of the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Respectfully submitted,

HOLMAN & FRENIA, P. C.



Michael Holt  
Certified Public Accountant  
Public School Accountant  
No. 1148

Medford, New Jersey  
October 1, 2010

**REQUIRED SUPPLEMENTARY INFORMATION – PART I**

Management's Discussion and Analysis



**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

**UNAUDITED**

The discussion and analysis of Burlington County Institute of Technology (BCIT) School District's financial performance provides an overall review of the School District's financial activities for the fiscal year ended June 30, 2010. The intent of this discussion and analysis is to look at the School District's financial performance as a whole; readers should also review the notes to the basic financial statements and financial statements to enhance their understanding of the School District's financial performance.

**Financial Highlights**

Key financial highlights for 2010 are as follows:

- In total, net assets decreased \$1,372,174 as explained below:
- General revenues accounted for \$36,542,873 in revenue or 86.76% of all revenues. Program specific revenues in the form of charges for services of \$1,646,062 and operating grants and contributions of \$3,914,728, accounted for \$5,560,790 or 13.24% of total revenues of \$42,013,663.
- The School District had \$43,385,837 in expenses; \$5,560,790 of these expenses were offset by program specific charges for services, grants or contributions.
- Total net assets of governmental activities decreased by \$1,553,330.
- Among major funds, the General Fund had \$38,205,219 in revenues, \$39,232,408 in expenditures and \$188,463 in other financing uses. The General Fund's balance decreased by \$1,215,652 from 2009.

**Overview of the Financial Statements**

The financial section of this annual report consists two parts: Part I, management's discussion and analysis (this section), the basic financial statements with the accompanying note disclosures; and Part II, budgetary comparison schedules, notes to the required supplementary information and other supplementary information. The basic financial statements include two kinds of statements that present different views of the School District.

- The first two statements, Exhibit A-1 and A-2, are government-wide financial statements that provide both long-term and short-term information about the School District's overall financial status.
- The remaining statements are fund financial statements that focus on individual parts of the School District's operations in more detail than the government-wide statements.

The governmental fund statements tell how general government services were financed in the short-term as well as what remains for future spending.

Proprietary fund statements offer short-term and long-term financial information about those type of activities that operate like a business.

Fiduciary fund statements provide information about the financial relationships in which the School District acts as a trustee or agent for the benefit of others, to whom the resources belong.

The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data.

The statements are followed by another section, Part II that contains required supplementary information that further explains and supports the information in the financial statements including: budget schedules, reconciliations and individual fund statements.

## **Reporting the School District as a Whole**

### **Statement of Net Assets and the Statement of Activities**

The statement of Net Assets and the Statement of Activities include all assets and liabilities of the School District using the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

These two statements report the School District's net assets and changes in those assets. This change in net assets is important because it tells the reader that, for the School District as a whole, the financial position of the School District has improved or diminished. The causes of this change may be the result of many factors, some financial, and some not. Non-financial factors include the School District's facility condition, required educational programs and other factors.

In the Statement of Net Assets and the Statement of Activities, the School District reports governmental and business-type activities. Governmental activities are the activities where most of the School District's programs and services are reported including, but not limited to, instruction, support services, operation and maintenance of plant, pupil transportation and special schools.

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

### **Fund Financial Statements**

The fund financial reports provide detailed information about the School District's major funds. The School District uses several funds to account for a variety of financial transactions. However, these fund financial statements focus on the School District's most significant funds. The School District's major governmental funds are the General Fund, the Special Revenue Fund and the Capital Projects Fund; BCIT has no Debt Service Fund or Permanent Fund.

### **Governmental Funds**

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

**The School District as a Whole**

The Statement of Net Assets provides the perspective of the School District as a whole.

Table I provides a summary of the School District's net assets for 2010 and 2009.

Table I Net Assets		
	2010	2009
<b>Assets:</b>		
Current & Other Assets	\$ 4,374,430	\$ 4,465,807
Capital Assets	<u>50,971,703</u>	<u>51,282,168</u>
<b>Total Assets</b>	<u>55,346,133</u>	<u>55,747,975</u>
<b>Liabilities</b>		
Long-Term Liabilities	1,441,976	1,429,538
Other Liabilities	<u>2,388,146</u>	<u>1,430,252</u>
<b>Total Liabilities</b>	<u>3,830,122</u>	<u>2,859,790</u>
<b>Net Assets:</b>		
Invested in Capital Assets Net of Debt	50,971,703	51,282,168
Restricted	897,677	1,570,540
Unrestricted	<u>(353,369)</u>	<u>35,477</u>
<b>Total Net Assets:</b>	<u>\$51,516,011</u>	<u>\$52,888,185</u>

The total net assets of governmental activities decreased by \$1,553,330. The total net assets of the business-type activities increased by \$181,156.

Table 2 shows a summary of changes in net assets for fiscal year 2010 and 2009.

Table 2 Changes in Net Assets			
	<u>2010</u>	<u>2009</u>	<u>Percentage Change</u>
<b>Revenues</b>			
<b>Program Revenues:</b>			
Charges for Services	\$ 1,646,062	\$ 2,049,645	
Operating Grants & Contributions	3,914,728	3,851,033	
<b>General Revenues:</b>			
County Appropriations	15,894,974	15,894,974	
Federal & State Aid Unrestricted	15,201,244	13,970,569	
Tuition	5,267,704	5,157,845	
Other	<u>77,414</u>	<u>192,505</u>	
<b>Total Revenue</b>	<u>42,002,126</u>	<u>41,116,571</u>	<b>2.15%</b>

	<u>2010</u>	<u>2009</u>	<b><u>Percentage Change</u></b>
<b>Program Expenses</b>			
Governmental Activities:			
Instruction	15,522,601	15,571,516	
Support Services			
Student & Instruction Related Services	3,397,079	2,823,190	
Administrative Services	4,195,776	3,306,026	
Plant Operation & Maintenance	5,402,894	5,557,227	
Pupil Transportation	221,492	199,452	
Business & Other Support Services		677,369	
Employee Benefits	7,570,659	7,522,547	
Special Schools	1,589,483	1,812,123	
Increase In Compensated Absences	12,438	402,392	
Unallocated Depreciation	<u>2,285,883</u>	<u>2,285,883</u>	
<b>Total Expenses, Governmental Activities</b>	<u>41,398,305</u>	<u>40,157,725</u>	<b>3.09%</b>
Business-Type Activities			
Food Service	831,888	851,636	
School Store	50,282	100,595	
Adult Education Programs	719,227	852,612	
Culinary Arts	81,379	96,542	
Beaver's Den Child Care	139,586	166,537	
Educational Technology Training Center	30,037	27,896	
Youth Transition to Work		19,677	
Emergency Services Training Center	115		
Drafting	651		
Culinary Express	<u>134,367</u>	<u>134,909</u>	
<b>Total Expenses, Business-Type Activities</b>	<u>1,987,532</u>	<u>2,250,404</u>	<b>(11.68)%</b>
<b>Total Expenses</b>	<u>43,385,837</u>	<u>42,408,129</u>	<b>2.31%</b>
Other Financing Uses & Transfers	<u>11,537</u>	<u>(3,765,309)</u>	
Increase (Decrease) in Net Assets	<u>\$(1,372,174)</u>	<u>\$(5,056,867)</u>	

### 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.

Total revenues are up in 2010 compared to the prior year primarily because of the increase in State and Federal aid.

In 2010, County appropriations and state aid make up 74% of revenues for governmental activities, compared to 73% in the prior year.

Instruction comprises 38% of district governmental expenses in 2010, compared to 39% in the prior year. Support services expenses made up 50% of the governmental expenses in 2010, compared to 50% in 2009.

Instruction expenses include activities directly dealing with the teaching of pupils and the interaction between teacher and pupil.

Student and instruction related services include the activities designed to assess and improve the well-being of students and to supplement the teaching process.

Administrative services include expenses associated with establishing and administering policy for the School District and include board of education services and executive administration services.

The final budget basis expenditure appropriation estimate was \$37,894,278 compared to the original estimate of \$35,919,425.

BCIT’s expenditures also include the reimbursed TPAF pension and Social Security aid of \$2,205,181, which contributes to an unfavorable expenditure variance for the fiscal year.

The deficiency of actual revenues over actual expenditures of \$1,157,949 was not originally anticipated; the original budget provided for a deficit of \$140,000.

**Capital Assets**

At the end of the fiscal year 2010, the School District had \$51,282,168 invested in land, buildings, furniture and equipment.

Table 4 shows a summary of the fiscal 2010 and 2009 balances.

Table 4

Capital Assets (Net of Depreciation)

	<u>2010</u>	<u>2009</u>
Land	\$ 379,000	\$ 379,000
Land Improvements	1,165,075	1,287,715
Building and Improvements	45,635,647	47,298,952
Furniture and Equipment	<u>3,791,981</u>	<u>2,316,501</u>
Totals	<u>\$50,971,703</u>	<u>\$51,282,168</u>

Overall capital assets decreased \$310,465 from fiscal year 2009 to fiscal year 2010.

**Debt Administration**

Debt administration of the School District is provided for by the County of Burlington.

**Current Financial Issues and Concerns**

BCIT has a long record of financial stability. Despite unpredictable funding from the State of New Jersey and flat funding for the past five years from the County of Burlington, the district manages to provide an excellent educational opportunity for all BCIT students. BCIT’s budget growth has been slowing as a result of reduced county and state aid. The 2009-2010 budget of \$36,850,905 was less than 2% larger than the 2008-2009 budget. The projected 2009-2010 budget of \$34,689,924 represents a decrease in the

district budget of \$2.1 million dollars. This has resulted in significant budget reductions, especially in the areas of adult education and staff.

Prior to the 1998-1999 school year, BCIT's budget was funded almost entirely by state aid and county aid. For the 1998-1999 school year, the district began charging tuition to its sending districts. This was necessary as enrollment was increasing steadily while state aid and county aid were stagnant. The initial tuition charge was \$500 per student in 1998-1999. The charge for the 2009-2010 school year was \$2,310 for both regular students and special education students. The BCIT Board of Education does not wish to overburden our sending districts, hence, the tuition rate is kept as low as possible.

Enrollments have been increasing steadily at BCIT, but are beginning to level off as enrollments approach the building capacities. In October of 1999, the student population included 1,608 high school students. The high school population consisted of 384 special education students and 1,224 regular education students. In October of 2010, the high school population includes 497 special education students and 1,488 regular education students for a total high school population of 1,985.

BCIT expects slower enrollment growth, especially at the Westampton Campus, as building capacities are reached, and is committed to providing an excellent vocational education to every student in Burlington County who chooses to attend BCIT. We are also committed to providing excellent facilities and equipment. We believe that we have an excellent teaching staff and support personnel and are in a good position to be a leading provider of a vocational or technical education in the 21<sup>st</sup> century. Finally, we are committed to financial excellence and stability.

### **Contacting the School District's Financial Management**

These financial reports are designed to provide our citizens, taxpayers and creditors with a general overview of BCIT's finances and to show the accountability for money received from the state and local government. If you have questions about this report or need additional information, contact Paul A. Whitman, Secretary to the Board of Education and School Business Administrator at: Burlington County Institute of Technology, 695 Woodlane Road, Westampton, NJ 08060.

**BASIC FINANCIAL STATEMENTS**



## A. District-Wide Financial Statements



**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY**  
**STATEMENT OF NET ASSETS**  
**JUNE 30, 2010**  
**(With Comparative Totals for June 30, 2009)**

ASSETS	GOVERNMENTAL ACTIVITIES	BUSINESS- TYPE ACTIVITIES	TOTALS (MEMORANDUM ONLY)	
			JUNE 30, 2010	JUNE 30, 2009
Cash & Cash Equivalents	\$2,710,583	964,446	3,675,029	3,726,717
Investments				
Accounts Receivable:				
Federal	445,008	25,318	470,326	466,526
State	32,451	1,387	33,838	22,167
Other	54,977	69,253	124,230	184,092
Due From County--Capital Projects	16,653		16,653	19,828
Inventory		54,354	54,354	46,477
Capital Assets , Net (Note 5)	50,971,703		50,971,703	51,282,168
<b>Total Assets</b>	<b>54,231,375</b>	<b>1,114,758</b>	<b>55,346,133</b>	<b>55,747,975</b>
<b>LIABILITIES</b>				
Cash Overdraft - Unrestricted Accounts		51,671	51,671	707,657
Accounts Payable	2,291,688	42,906	2,334,594	720,714
Deferred Revenue	1,881		1,881	1,881
Noncurrent Liabilities (Note 6)	1,441,976		1,441,976	1,429,538
<b>Total Liabilities</b>	<b>3,735,545</b>	<b>94,577</b>	<b>3,830,122</b>	<b>2,859,790</b>
<b>NET ASSETS</b>				
Invested in Capital Assets, Net of Related Debt	50,971,703		50,971,703	51,282,168
Restricted For:				
Capital Projects	45,097		45,097	59,872
Other Purposes	852,580		852,580	1,510,668
Unrestricted	(1,373,550)	1,020,181	(353,369)	35,477
<b>Total Net Assets</b>	<b>\$50,495,830</b>	<b>1,020,181</b>	<b>51,516,011</b>	<b>52,888,185</b>

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

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2010  
(With Comparative Totals for June 30, 2009)**

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUES		NET (EXPENSE) REVENUE AND CHANGES IN NET ASSETS			
		CHARGES FOR SERVICES	OPERATING GRANTS & CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTALS (MEMORANDUM ONLY)	
						JUNE 30, 2010	JUNE 30, 2009
<b>Governmental Activities:</b>							
<b>Instruction:</b>							
Regular	\$5,853,212		698,465	(5,154,747)		(5,154,747)	(5,126,239)
Special Education	92,558			(92,558)		(92,558)	(79,247)
Other Special Instruction	9,185			(9,185)		(9,185)	(7,610)
Vocational Education	8,217,224			(8,217,224)		(8,217,224)	(8,014,830)
Other Instruction	1,350,422			(1,350,422)		(1,350,422)	(1,336,051)
<b>Support Services:</b>							
Student & Instruction Related Services	3,397,079		605,421	(2,791,658)		(2,791,658)	(2,538,466)
Other Administrative Services	1,007,380			(1,007,380)		(1,007,380)	(920,625)
School Administrative Services	3,188,396			(3,188,396)		(3,188,396)	(2,385,401)
Plant Operations & Maintenance	5,402,894			(5,402,894)		(5,402,894)	(5,557,227)
Pupil Transportation	221,492			(221,492)		(221,492)	(199,452)
Business & Other Support Services							(677,369)
Employee Benefits	7,570,659		2,288,216	(5,282,443)		(5,282,443)	(5,286,342)
Special Schools	1,589,483			(1,589,483)		(1,589,483)	(1,812,123)
Contribution for County Debt Service	1,200,000			(1,200,000)		(1,200,000)	
Increase In Compensated Absences	12,438			(12,438)		(12,438)	(402,392)
Unallocated Depreciation	2,285,883			(2,285,883)		(2,285,883)	(2,285,883)
<b>Total Governmental Activities</b>	<b>41,398,305</b>		<b>3,592,102</b>	<b>(37,806,203)</b>		<b>(37,806,203)</b>	<b>(36,629,257)</b>
<b>Business-Type Activities:</b>							
Food Service	831,888	488,583	322,626		(20,679)	(20,679)	(24,962)
School Store	50,282	61,846			11,564	11,564	(30,127)
Adult Education Programs	719,227	701,108			(18,119)	(18,119)	199,410
Culinary Arts	81,379	85,922			4,543	4,543	11,778
Beaver's Den Child Care	139,586	158,023			18,437	18,437	(4,469)
Educational Technology Training Center	30,037	5,483			(24,554)	(24,554)	(14,392)
Youth Transitions to Work							(19,677)
Emergency Services Training Center	115				(115)	(115)	
Culinary Express	134,367	145,097			10,730	10,730	4,245
Drafting	651				(651)	(651)	

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2010  
(With Comparative Totals for June 30, 2009)**

FUNCTIONS/PROGRAMS	PROGRAM REVENUES			NET (EXPENSE) REVENUE AND CHANGES IN NET ASSETS			
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS & CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS- TYPE ACTIVITIES	TOTALS	
						(MEMORANDUM ONLY)	
						JUNE 30, 2010	JUNE 30, 2009
Total Business-Type Activities	1,987,532	1,646,062	322,626		(18,844)	(18,844)	121,806
Total Primary Government	\$43,385,837	1,646,062	3,914,728	(37,806,203)	(18,844)	(37,825,047)	(36,507,451)
General Revenues:							
County Appropriations				15,894,974		15,894,974	15,894,974
Federal & State Aid Unrestricted				15,201,244		15,201,244	13,970,569
Tuition Received				5,267,704		5,267,704	5,157,845
Investment Earnings				19,081		19,081	28,719
Miscellaneous Income				58,333		58,333	163,786
Transfers				(200,000)	200,000		(170,000)
Other Financing Uses - Miscellaneous/Other Items				11,537		11,537	
Revaluation of Capital Assets							(3,595,309)
Total General Revenues, Special Items, Extraordinary Items & Transfers				36,252,873	200,000	36,452,873	31,450,584
Change In Net Assets				(1,553,330)	181,156	(1,372,174)	(5,056,867)
Beginning Net Assets				52,049,160	839,025	52,888,185	57,945,052
Ending Net Assets				\$50,495,830	1,020,181	51,516,011	52,888,185

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, 2010**

(With Comparative Totals for June 30, 2009)

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	TOTALS (MEMORANDUM ONLY)	
				JUNE 30, 2010	JUNE 30, 2009
<b>ASSETS</b>					
Cash & Cash Equivalents	\$3,048,654		28,444	3,077,098	2,539,596
Accounts Receivable:					
Federal	13,483	431,525		445,008	445,996
State		32,451		32,451	20,900
Other	54,977			54,977	87,066
Interfund Receivable					15,005
Due From County--Capital Projects			16,653	16,653	19,828
	<hr/>				
Total Assets	<u>\$3,117,114</u>	<u>463,976</u>	<u>45,097</u>	<u>3,626,187</u>	<u>3,128,391</u>
 <b>LIABILITIES &amp; FUND BALANCES</b>					
<b>Liabilities:</b>					
Cash Overdraft		366,515		366,515	312,242
Accounts Payable	\$2,196,108	95,580		2,291,688	487,738
Interfund Payable					130,000
Deferred Revenue		1,881		1,881	1,881
	<hr/>				
Total Liabilities	<u>2,196,108</u>	<u>463,976</u>		<u>2,660,084</u>	<u>931,861</u>
 <b>Fund Balances:</b>					
<b>Reserved:</b>					
For Encumbrances	852,580			852,580	1,383,463
Excess Surplus Designated for Subsequent Year's Expenditures					135,815
<b>Unreserved:</b>					
Designated for Subsequent Year's Expenditures			45,097	45,097	191,262
Undesignated	68,426			68,426	485,990
	<hr/>				
Total Fund Balances	<u>921,006</u>		<u>45,097</u>	<u>966,103</u>	<u>2,196,530</u>
	<hr/>				
Total Liabilities & Fund Balances	<u>\$3,117,114</u>	<u>463,976</u>	<u>45,097</u>		
 <b>Amounts reported for governmental activities in the statement of Net Assets (A-2) are different because:</b>					
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$82,571,310 and the accumulated depreciation is \$31,599,607.				50,971,703	51,282,168
Long-term liabilities, including bonds payable, capital leases, early retirement liability and compensated absences are not due and payable in the current period and therefore are not reported as liabilities in the funds.				<u>(1,441,976)</u>	<u>(1,429,538)</u>
	<hr/>				
Net assets of Governmental Activities				<u>\$50,495,830</u>	<u>52,049,160</u>

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 BALANCE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2010  
(With Comparative Totals for June 30, 2009)**

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	TOTALS (MEMORANDUM ONLY)	
				JUNE 30, 2010	JUNE 30, 2009
Revenues:					
Local Sources:					
County Appropriations	\$15,894,974			15,894,974	15,894,974
Tuition from LEA's	4,534,530			4,534,530	4,413,200
Other Tuition	733,174			733,174	744,645
Other Local Revenue/Miscellaneous	77,414			77,414	192,505
Total Local Sources	21,240,092			21,240,092	21,245,324
State Sources	14,486,171	74,414		14,560,585	15,979,724
Federal Sources	2,478,956	1,753,805		4,232,761	1,519,313
Total Revenues	38,205,219	1,828,219		40,033,438	38,744,361
Expenditures:					
Current Expense:					
Regular Instruction	5,154,747	698,465		5,853,212	6,133,778
Special Education Instruction	92,558			92,558	79,247
Other Instruction	9,185			9,185	7,610
Vocational Education	8,217,224			8,217,224	8,014,830
Other Instruction	1,350,422			1,350,422	1,336,051
Support Services & Undistributed Costs:					
Student & Instruction Related Services	2,791,658	605,421		3,397,079	2,823,190
Other Administrative Services	1,007,380			1,007,380	920,625
School Administrative Services	3,188,396			3,188,396	2,385,401
Plant Operations and Maintenance	5,402,894			5,402,894	5,557,227
Pupil Transportation	221,492			221,492	199,452
Business & Other Support Services					677,369
Employee Benefits	7,487,624	83,035		7,570,659	7,522,547
Capital Outlay	2,719,345	441,298	14,775	3,175,418	1,116,801
Special Schools	1,589,483			1,589,483	1,812,123
Total Expenditures	39,232,408	1,828,219	14,775	41,075,402	38,586,251
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(1,027,189)		(14,775)	(1,041,964)	158,110
Other Financing Sources/(Uses):					
Operating Transfers In (Out) - Unemployment Trust					(170,000)
Operating Transfers In (Out) - Food Service Fund	(200,000)			(200,000)	
Miscellaneous / Other	11,537			11,537	
Total Other Financing Sources/(Uses)	(188,463)			(188,463)	(170,000)
Excess/(Deficiency) of Revenues & Other Financing Sources Over/(Under) Expenditures and Other Financing Uses	(1,215,652)		(14,775)	(1,230,427)	(11,890)
Fund Balances July 1	2,136,658		59,872	2,196,530	2,208,420
Fund Balances June 30	\$921,006	-	45,097	966,103	2,196,530

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, 2010**

Total Net Change in Fund Balances - Governmental Funds (From B-2) (\$1,230,427)

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	\$1,975,418	
Depreciation Expense	<u>(2,285,883)</u>	(310,465)

Repayment of compensated absences is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets and is not reported in the statement of activities.

Prior Year	1,429,538	
Current Year	<u>(1,441,976)</u>	(12,438)

Change in Net Assets of Governmental Activities (\$1,553,330)

See accompanying notes to the financial statements.



## Proprietary Funds

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**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY  
PROPRIETARY FUNDS  
COMBINING STATEMENT OF NET ASSETS  
JUNE 30, 2010  
(With Comparative Totals for June 30, 2009)**

ASSETS	FOOD SERVICE FUND	SCHOOL STORE	ADULT EDUCATION				CULINARY ARTS	BEAVER'S DEN CHILD CARE
			FIRE SCHOOL	PART TIME	BOOK STORE	CUSTOMIZED TRAINING		
Current Assets:								
Cash		17,746	63,428	29,384	371,473	278,904	42,623	60,694
Accounts Receivable:								
State	\$1,387							
Federal	25,318							
Other	11,759		23,867		17,040	12,386	3,625	
Inventories	17,828	36,526						
<b>Total Assets</b>	<b>56,292</b>	<b>54,272</b>	<b>87,295</b>	<b>29,384</b>	<b>388,513</b>	<b>291,290</b>	<b>46,248</b>	<b>60,694</b>
LIABILITIES								
Current Liabilities:								
Cash Overdraft	51,671							
Accounts Payable	11,974				2,063	25,626		893
<b>Total Liabilities</b>	<b>63,645</b>				<b>2,063</b>	<b>25,626</b>		<b>893</b>
NET ASSETS:								
Unrestricted	(7,353)	54,272	87,295	29,384	386,450	265,664	46,248	59,801
<b>Total Net Assets</b>	<b>(\$7,353)</b>	<b>54,272</b>	<b>87,295</b>	<b>29,384</b>	<b>386,450</b>	<b>265,664</b>	<b>46,248</b>	<b>59,801</b>

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

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY  
ENTERPRISE FUNDS  
COMBINING STATEMENT OF NET ASSETS  
JUNE 30, 2010  
(With Comparative Totals for June 30, 2009)**

ASSETS	EDUCATIONAL TECHNOLOGY TRAINING CENTER	YOUTH TRANSITION TO WORK	EMERGENCY SERVICES TRAINING CTR FOOD SERVICES	CULINARY EXPRESS	TOTALS (MEMORANDUM ONLY)	
					JUNE 30, 2010	JUNE 30, 2009
Current Assets:						
Cash	\$59,129	414	566	40,085	964,446	1,187,121
Accounts Receivable:						
State					1,387	1,267
Federal					25,318	20,530
Other				576	69,253	82,021
Inventories					54,354	46,477
<b>Total Current Assets</b>	<b>59,129</b>	<b>414</b>	<b>566</b>	<b>40,661</b>	<b>1,114,758</b>	<b>1,337,416</b>
<b>LIABILITIES</b>						
Current Liabilities:						
Cash Overdraft					51,671	395,415
Accounts Payable				2,350	42,906	102,976
<b>Total Liabilities</b>				<b>2,350</b>	<b>94,577</b>	<b>498,391</b>
<b>NET ASSETS</b>						
Unrestricted	59,129	414	566	38,311	1,020,181	839,025
<b>Total Net Assets</b>	<b>\$59,129</b>	<b>414</b>	<b>566</b>	<b>38,311</b>	<b>1,020,181</b>	<b>839,025</b>

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

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY  
ENTERPRISE FUNDS  
COMBINING STATEMENT OF REVENUES  
EXPENSES AND CHANGES IN FUND NET ASSETS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2010  
(With Comparative Totals for June 30, 2009)**

	FOOD SERVICE FUND	SCHOOL STORE	FIRE SCHOOL	ADULT EDUCATION PART TIME	BOOK STORE	CUSTOMIZED TRAINING	CULINARY ARTS	BEAVER'S DEN CHILD CARE
<b>Operating Revenues:</b>								
Local Sources:								
Fees			161,462	153,900		103,199	85,922	158,023
Daily Sales-Reimbursable Program for School Lunch & Breakfast Program	\$216,382							
Daily Sales-Reimbursable Program	225,035							
Miscellaneous	4,386							
Special Functions	42,780							
Sales of Clothing & Supplies		61,846			282,547			
<b>Total Operating Revenue</b>	<b>488,583</b>	<b>61,846</b>	<b>161,462</b>	<b>153,900</b>	<b>282,547</b>	<b>103,199</b>	<b>85,922</b>	<b>158,023</b>
<b>Operating Expenses:</b>								
Cost of Sales	385,821	41,583			25,065			
Administrative Fees	74,241							
Employee Benefits	49,713					16,384		
Insurance	13,001							
Miscellaneous	18,895		2,932	11,065				
Office Expense	2,768							
Refunds						4,338		
Salaries	234,308	8,699	95,263	119,708	4,700	120,187		125,806
Supplies	45,778					95,568	81,379	13,780
Telephone	3,154							
Textbooks			36,036		177,751			
Tuition			10,230					
Uniforms & Laundry	4,209							
<b>Total Operating Expenses</b>	<b>831,888</b>	<b>50,282</b>	<b>144,461</b>	<b>130,773</b>	<b>207,516</b>	<b>236,477</b>	<b>81,379</b>	<b>139,586</b>
<b>Operating Income/(Loss)</b>	<b>(343,305)</b>	<b>11,564</b>	<b>17,001</b>	<b>23,127</b>	<b>75,031</b>	<b>(133,278)</b>	<b>4,543</b>	<b>18,437</b>
<b>Nonoperating Revenues (Expenses)</b>								
State Sources:								
State School Lunch Program	10,992							
State School Breakfast Program	4,848							
Federal Sources:								
School Breakfast Program	62,246							
National School Lunch Program	224,370							
Food Distribution Program	20,170							
Board Contribution	200,000							
Transfer In/(Out) of Enterprise Funds				240,000	(120,000)	(120,000)		
<b>Total Nonoperating Revenue (Expenses)</b>	<b>522,626</b>			<b>240,000</b>	<b>(120,000)</b>	<b>(120,000)</b>		
Change in Net Assets	179,321	11,564	17,001	263,127	(44,969)	(253,278)	4,543	18,437
Total Net Assets - Beginning	(186,674)	42,708	70,294	(233,743)	431,419	518,942	41,705	41,364
<b>Total Net Assets - Ending</b>	<b>(\$7,353)</b>	<b>54,272</b>	<b>87,295</b>	<b>29,384</b>	<b>386,450</b>	<b>265,664</b>	<b>46,248</b>	<b>59,801</b>

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

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY  
ENTERPRISE FUNDS  
COMBINING STATEMENT OF REVENUES  
EXPENSES AND CHANGES IN FUND NET ASSETS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2010  
(With Comparative Totals for June 30, 2009)**

	EDUCATIONAL TECHNOLOGY TRAINING CENTER	YOUTH TRANSITION TO WORK	EMERGENCY SERVICES TRAINING CTR FOOD SERVICES	CULINARY EXPRESS DRAFTING	TOTALS (MEMORANDUM ONLY) JUNE 30, 2010		JUNE 30, 2009
<b>Operating Revenues:</b>							
Local Sources:							
Fees	\$5,483			145,097		813,086	1,143,879
Daily Sales-Reimbursable Program for School Lunch & Breakfast Programs						216,382	211,189
Daily Sales-Reimbursable Program						225,035	238,255
Miscellaneous						4,386	30,587
Special Functions						42,780	24,078
Sales of Clothing & Supplies						344,393	401,657
<b>Total Operating Revenue</b>	<b>5,483</b>			<b>145,097</b>		<b>1,646,062</b>	<b>2,049,645</b>
<b>Operating Expenses:</b>							
Cost of Sales						452,469	639,241
Administrative Fees						74,241	37,206
Employee Benefits						66,097	84,605
Insurance						13,001	14,387
Miscellaneous						32,892	51,233
Office Expense						2,768	4,964
Refunds						4,338	20,596
Salaries				24,236		732,907	856,175
Supplies	30,037		115	110,131	651	377,439	351,619
Telephone						3,154	3,277
Textbooks						213,787	173,527
Tuition						10,230	11,696
Uniforms & Laundry						4,209	1,878
<b>Total Operating Expenses</b>	<b>30,037</b>		<b>115</b>	<b>134,367</b>	<b>651</b>	<b>1,987,532</b>	<b>2,250,404</b>
<b>Operating Income/(Loss)</b>	<b>(24,554)</b>		<b>(115)</b>	<b>10,730</b>	<b>(651)</b>	<b>(341,470)</b>	<b>(200,759)</b>
<b>Nonoperating Revenues (Expenses)</b>							
State Sources:							
State School Lunch Program						10,992	11,023
State School Breakfast Program						4,848	6,270
Federal Sources:							
School Breakfast Program						62,246	73,817
National School Lunch Program						224,370	211,145
Food Distribution Program						20,170	20,310
Board Contribution						200,000	
Loss on Reclassification of Capital Assets							(214,087)
<b>Total Nonoperating Revenue/ (Expenses)</b>						<b>522,626</b>	<b>108,478</b>
<b>Change in Net Assets</b>	<b>(24,554)</b>		<b>(115)</b>	<b>10,730</b>	<b>(651)</b>	<b>181,156</b>	<b>(92,281)</b>
<b>Total Net Assets - Beginning</b>	<b>83,683</b>	<b>414</b>	<b>681</b>	<b>27,581</b>	<b>651</b>	<b>839,025</b>	<b>931,306</b>
<b>Total Net Assets - Ending</b>	<b>\$59,129</b>	<b>414</b>	<b>566</b>	<b>38,311</b>		<b>1,020,181</b>	<b>839,025</b>

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

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY  
ENTERPRISE FUNDS  
COMBINING STATEMENT OF CASH FLOWS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2010  
(With Comparative Totals for June 30, 2009)**

	FOOD SERVICE FUND	SCHOOL STORE	FIRE SCHOOL	ADULT EDUCATION PART TIME	BOOK STORE	CUSTOMIZED TRAINING	CULINARY ARTS	BEAVER'S DEN CHILD CARE
Cash Flows from Operating Activities:								
Receipts from Customers	\$508,753	61,846	137,595	156,690	265,507	164,490	86,617	158,023
Payments to Employees	(234,308)	(8,699)	(95,263)	(130,773)	(4,700)	(120,187)		(125,806)
Payments to Food Service Management Company	(86,000)							
Payments for Employee Benefits	(49,713)					(16,384)		
Payments to Suppliers	(529,069)	(42,754)	(76,555)		(202,022)	(84,180)	(81,379)	(12,887)
Net Cash Provided/(Used) by Operating Activities	(390,337)	10,393	(34,223)	25,917	58,785	(56,261)	5,238	19,330
Cash Flows From Noncapital Financing Activities:								
Cash Received From State & Federal Programs	297,548							
Transfer In/(Out) of Enterprise Funds				240,000	(120,000)	(120,000)		
Board Contribution	200,000							
Net Cash Provided by Noncapital Financing Activities	497,548			240,000	(120,000)	(120,000)		
Net Increase/(Decrease) in Cash & Cash Equivalents	107,211	10,393	(34,223)	265,917	(61,215)	(176,261)	5,238	19,330
Balances - Beginning of Year	(158,882)	7,353	97,651	(236,533)	432,688	455,165	37,385	41,364
Balances - Ending of Year	(\$51,671)	17,746	63,428	29,384	371,473	278,904	42,623	60,694

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

Operating Income (Loss)	(343,305)	11,564	17,001	23,127	75,031	(133,278)	4,543	18,437
Adjustments to Reconcile Operating Income (Loss) to Cash Provided by (Used in) Operating Activities:								
Food Distribution Program	20,170							
Change in Assets & Liabilities:								
(Increase)/Decrease in Accounts Receivable	(11,759)		(23,867)	2,790	(17,040)	61,291	695	
(Increase)/Decrease in Inventory	(7,877)							
Increase/(Decrease) in Other Payables	(47,566)	(1,171)	(27,357)			15,726		893
Increase/(Decrease) in Other Liabilities					794			
Net Cash Provided/(Used) by Operating Activities	(\$390,337)	10,393	(34,223)	25,917	58,785	(56,261)	5,238	19,330

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

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY  
ENTERPRISE FUNDS  
COMBINING STATEMENT OF CASH FLOWS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2010  
(With Comparative Totals for June 30, 2009)**

	EDUCATIONAL TECHNOLOGY TRAINING CENTER	YOUTH TRANSITION TO WORK	EMERGENCY SERVICES TRAINING CTR FOOD SERVICES	CULINARY EXPRESS	DRAFTING	2010	2009
Cash Flows from Operating Activities:							
Receipts from Customers	\$5,483			145,755		1,690,759	2,070,118
Payments to Employees				(24,236)		(743,972)	(856,175)
Payments to Food Service Management Company						(86,000)	(37,206)
Payments for Employee Benefits						(66,097)	(84,605)
Payments to Suppliers	(31,537)		(115)	(110,020)	(651)	(1,171,169)	(1,183,616)
Net Cash Provided/(Used) by Operating Activities	(26,054)		(115)	11,499	(651)	(376,479)	(91,484)
Cash Flows From Noncapital Financing Activities:							
Cash Received From State & Federal Programs						297,548	331,248
Transfer In/(Out) of Enterprise Funds						200,000	
Board Contribution							
Net Cash Provided by Noncapital Financing Activities						497,548	331,248
Net Increase/(Decrease) in Cash & Cash Equivalents	(26,054)		(115)	11,499	(651)	121,069	239,764
Balances - Beginning of Year	85,183	414	681	28,586	651	791,706	551,942
Balances - Ending of Year	\$59,129	414	566	40,085		912,775	791,706

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

Operating Income (Loss)	(\$24,554)		(115)	10,730	(651)	(341,470)	(200,759)
Adjustments to Reconcile Operating Income (Loss) to Cash Provided by (Used in) Operating Activities:							
Food Distribution Program						20,170	20,310
Change in Assets & Liabilities:							
(Increase)/Decrease in Accounts Receivable				658		12,768	163
(Increase)/Decrease in Inventory						(7,877)	71,262
Increase/(Decrease) in Other Payables	(1,500)			111		(60,864)	50,107
Increase/(Decrease) in Other Liabilities						794	(32,567)
Net Cash Provided/(Used) by Operating Activities	(\$26,054)		(115)	11,499	(651)	(376,479)	(91,484)

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

Fiduciary Fund



**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY  
FIDUCIARY FUNDS  
STATEMENT OF FIDUCIARY NET ASSETS  
JUNE 30, 2010  
(With Comparative Totals for June 30, 2009)**

ASSETS	PRIVATE PURPOSE			TOTALS	
	UNEMPLOYMENT COMPENSATION INSURANCE	AGENCY FUNDS STUDENT ACTIVITY	PAYROLL	(MEMORANDUM ONLY)	
				JUNE 30, 2010	JUNE 30, 2009
Cash & Cash Equivalents	\$65,789	107,561	56,898	230,248	277,921
Interfund Receivable - General Fund					130,000
Due from Agency Fund	11,889			11,889	
Due from Unemployment Trust					136
<b>Total Assets</b>	<b>77,678</b>	<b>107,561</b>	<b>56,898</b>	<b>242,137</b>	<b>408,057</b>
<b>LIABILITIES</b>					
Accounts Payable	25,403			25,403	20,308
Payroll Deductions & Withholdings			45,009	45,009	74,000
Due to General Fund					15,005
Due to Agency Fund					136
Due to Unemployment Trust			11,889	11,889	
Due to Student Groups		107,561		107,561	106,078
<b>Total Liabilities</b>	<b>25,403</b>	<b>107,561</b>	<b>56,898</b>	<b>189,862</b>	<b>215,527</b>
<b>NET ASSETS</b>					
Reserved for Unemployment Claims	52,275			52,275	192,530
<b>Total Net Assets</b>	<b>\$52,275</b>	<b>-</b>	<b>-</b>	<b>52,275</b>	<b>192,530</b>

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

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY  
FIDUCIARY FUNDS  
STATEMENT OF FIDUCIARY NET ASSETS  
JUNE 30, 2010  
(With Comparative Totals for June 30, 2009)**

ADDITIONS	PRIVATE PURPOSE	TOTALS (MEMORANDUM ONLY)	
	UNEMPLOYMENT COMPENSATION INSURANCE	JUNE 30, 2010	JUNE 30, 2009
Local Sources:			
Employee Salary Deductions	\$53,045	53,045	25,504
Other Sources:			
Interest on Investments	249	249	561
Board Contribution	40,000	40,000	170,000
Total Additions	<u>93,294</u>	<u>93,294</u>	<u>196,065</u>
DEDUCTIONS			
Unemployment Compensation			
Insurance Claims	<u>233,549</u>	<u>233,549</u>	<u>78,652</u>
Total Deductions	<u>233,549</u>	<u>233,549</u>	<u>78,652</u>
Change in Net Assets	(140,255)	(140,255)	117,413
Net Assets - Beginning of the Year	<u>192,530</u>	<u>192,530</u>	<u>75,117</u>
Net Assets - End of the Year	<u>\$52,275</u>	<u>52,275</u>	<u>192,530</u>

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

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY**

**NOTES TO THE FINANCIAL STATEMENTS**

**JUNE 30, 2010**



## BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2010

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

The accompanying financial statements of the Burlington County Institute of Technology (the District) have been prepared in conformity with generally accepted accounting principles as prescribed by the Governmental Accounting Standards Board (GASB). In June 1999 the GASB issued Statement 34 *Basic Financial Statements – and Management’s Discussion and Analysis – for State and Local Governments*. This statement established new financial reporting requirements for state and local governmental entities throughout the United States. The District was required to implement these standards for the fiscal year-ending June 30, 2010. As a result, the District has prepared required supplementary information titled *Management’s Discussion and Analysis*, which precedes the basic financial statements.

The District implemented these standards beginning with fiscal year-ending June 30, 2003. With the implementation of GASB Statement 34, the District has prepared required supplementary information titled *Management’s Discussion and Analysis*, which precedes the basic financial statements.

Other GASB Statements are required to be implemented in conjunction with GASB Statement 34. Therefore, the District has implemented the following GASB Statements in the current fiscal year: Statement 33 – *Accounting and Financial Reporting for Nonexchange Transactions*; Statement 36 – *Recipient Reporting for Certain Shared Nonexchange Revenues*; Statement 37 – *Basic Financial Statements – and Management’s Discussion and Analysis – for State and Local Governments: Omnibus* and Statement 38 – *Certain Financial Statement Note Disclosures*; Statement 40 – *Deposit and Investment Risk Disclosures* and Statement 44 – *Economic Condition Reporting – The Statistical Section*.

The accompanying financial statements present the financial position of the District and the various funds and fund types, the results of operations of the District and the various funds and fund types, and the cash flows of the proprietary funds. The financial statements are presented as of June 30, 2010 and for the year then ended with comparative totals as of and for the year ended June 30, 2009 (Memorandum Only).

#### A. 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 consists of appointed officials by the County Freeholders 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 four members appointed to four year terms, which are staggered so that one member’s term expires each year. In addition the County Superintendent serves 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 educational services appropriate to grade levels 9 through 12. The Burlington County Institute of Technology has an approximate enrollment at June 30, 2010 of 2,390 students.

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

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2010**

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

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

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*. The following organization is considered a component unit, however, the School District has determined that it is not significant and, therefore, has not been included in the basic financial statements.

Based on the aforementioned criteria, the District has one component unit as listed below:

Burlington County Institute of Technology Foundation  
695 Woodlane Road  
Westampton, New Jersey 08060

Requests for financial information should be addressed to the organization listed above.

**B. District-Wide and Fund Financial Statements**

The district-wide financial statements (the statement of net assets and the statement of activities) report information of all of the non-fiduciary activities of the District. For the most part, the effect of interfund activity has been removed from these district-wide statements. District activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function, segment or component unit are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function, segment, or component unit. Program revenues include charges to customers who purchase, use or directly benefit from goods or services provided by a given function, segment or component unit. Program revenues also include grants and contributions that are restricted to meeting the operational or capital requirements of a particular function, segment, or component unit. Taxes and other items not properly included among program revenues are reported instead as general revenues. The District does not allocate general government (indirect) expenses to other functions.

## BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2010

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

Net assets are restricted when constraints placed on them are either externally imposed or are imposed by constitutional provisions or enabling legislation. Internally imposed designations of resources are not presented as restricted net assets. When both restricted and unrestricted resources are available for use, generally it is the District's policy to use restricted resources first, and then unrestricted resources as they are needed.

Separate financial statements are provided for governmental funds, proprietary funds, fiduciary funds and similar component units, and major component units. However, the fiduciary funds are not included in the district-wide statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

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

**District-Wide Financial Statements** – The governmental fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

**Governmental Fund Financial Statements** – The 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. Principal revenue sources considered susceptible to accrual include federal and state grants, interest on investments, tuition and transportation. Other revenues are considered to be measurable and available only when cash is received by the state.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting.

#### **D. Fund Accounting**

The accounts of the Burlington County Institute of Technology are maintained in accordance with the principles of fund accounting to ensure observance of limitations and restrictions on the resources available. The principles of fund accounting require that resources be classified for accounting and reporting purposes into funds or account groups in accordance with activities or objectives specified for the resources. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures or expenses, as appropriate. Government resources are allocated to and accounted for in individual funds based upon the

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2010**

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

purposes for which they are to be spent and the means by which spending activities are controlled. An account group, on the other hand, is a financial reporting device designed to provide accountability for certain assets and liabilities that are not recorded in the funds because they do not directly affect net expendable available financial resources. The various funds and accounts are grouped, in the financial statements in this report, into seven fund types within three broad fund categories and two account groups as follows:

**Governmental Funds**

**General Fund** - The general fund is the general operating fund of the Burlington County Institute of Technology 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 Burlington County Institute of Technology 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 fixed 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 the Enterprise Funds) and local appropriations that are legally restricted to expenditures for specified purposes.

**Capital Projects Fund** - The capital projects fund is used to account for all financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds).

**Debt Service Fund** - The debt service fund is used to account for the accumulation of resources for, and the payment of principal and interest on bonds issued to finance major property acquisition, construction and improvement programs.

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2010**

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

**Proprietary Fund**

The focus of Proprietary Fund measurement is upon determination of net income, financial position and cash flows. The generally accepted accounting principles applicable are those similar to businesses in the private sector. The following is a description of the Proprietary Funds of the District:

**Enterprise** - The enterprise fund is used to account for the operations that are financed and operated in a manner similar to a private business enterprise. The costs of providing goods or services are financed primarily through user charges; or, where the District has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes.

The District's Enterprise Fund is comprised of the Food Service Fund and ETTC Fund.

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

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

Buildings & Improvements	10-50 years
Equipment	12 years
Light Trucks & Vehicles	4 years
Heavy Trucks & Vehicles	6 years

**Fiduciary Fund**

Fiduciary funds are used to account for assets held by a governmental entity for other parties (either as trustee or as an agent) and that cannot be used to finance the governmental entity's own operating programs which includes private purpose trust funds and agency funds.

# BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2010

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

Private Purpose Trust Funds are used to account for the principal and income for trust arrangements that benefit individuals, private organizations, or other governments. The District currently maintains an Unemployment Trust Fund as a private purpose trust.

Agency Funds are assets held by a governmental entity (either as trustee or as an agent) for other parties that cannot be used to finance the governmental entity's own operating programs. The district currently maintains Payroll funds and Student Activity Funds as Agency Funds.

### **E. Basis of Accounting**

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental funds and private purpose trust funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

All proprietary funds are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operation of these funds are included on the balance sheet. Fund equity (i.e., net total assets) is segregated into contributed capital and retained earnings components. Proprietary fund-type operating statements present increases (i.e., revenues) and decreases (i.e., expenses) in net total assets.

The modified accrual basis of accounting is used for measuring financial position and operating results of all governmental fund types, private purpose trust funds and agency funds. Under the modified accrual basis of accounting, revenues are recognized when they become both measurable and available. "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. State equalization monies are recognized as revenue during the period in which they are appropriated. A one-year availability period is used for revenue recognition for all other governmental fund revenues. Expenditures are recognized in the accounting period in which the fund liability is incurred, except for principal and interest on general long-term debt which are recorded when due.

In its accounting and financial reporting, the Burlington County Institute of Technology follows the pronouncements of the Governmental Accounting Standards Board (GASB) and the pronouncements of the Financial Accounting Standards Board (FASB) and its predecessor organizations issued on or before November 30, 1989, unless they conflict with or contradict GASB pronouncements. The Burlington County Institute of Technology's proprietary funds have elected not to apply the standards issued by FASB after November 30, 1989.

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2010**

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

The accrual basis of accounting is used for measuring financial position and operating results of proprietary fund types and private purpose trust funds. Under this method, revenues are recognized in the accounting period in which they are earned and expenses are recognized when they are incurred.

**F. 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 and are approved by the County Superintendent. Budgets are prepared using the modified accrual basis of accounting. The legal level of budgetary control is established at line item accounts within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in *N.J.A.C.6:20-2A(m)1*. All budget amendments must be approved by School Board resolution.

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, includes all amendments to the adopted budget, if any.

The following presents a reconciliation of the special revenue fund revenues and expenditures from the budgetary basis of accounting as presented in the Combined Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual – General, Special Revenues and Debt Service Funds to the GAAP basis of accounting as presented in the Combined Statement of Revenues, Expenditures and Changes in Fund Balances - All Governmental Fund Types:

**Notes to Required Supplementary Information.  
Budgetary Comparison Schedule**

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

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2010**

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

	<b>General Fund</b>	<b>Special Revenue Fund</b>
<b>Sources/Inflows of Resources</b>		
Actual amounts (budgetary) "revenues" from the budgetary comparison schedules	\$38,262,922	\$1,828,219
Difference – Budget to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures and the related revenue is recognized		
State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes	1,437,538	
State aid payment recognized for budgetary purposes, not recognized for GAAP Statements until the subsequent year	<u>(1,495,241)</u>	<u>                    </u>
Total revenue as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds	<u>\$38,205,219</u>	<u>\$1,828,219</u>
<b>Uses/Outflows of Resources</b>		
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	\$39,232,408	\$1,828,219
Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial reporting purposes	<u>                    </u>	<u>                    </u>
Total expenditures as reported on the statement of revenues, expenditures and changes in fund balances – governmental funds	<u>\$39,232,408</u>	<u>\$1,828,219</u>

**G. 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 reservations of 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.

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2010**

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

Open encumbrances in the special revenue fund for which the Burlington County Institute of Technology has received advances are reflected in the balance sheet as deferred revenues at fiscal year-end. The encumbered appropriation authority carries over into the next fiscal year. An entry will be made at the beginning of the next fiscal year to increase the appropriation reflected in the certified budget by the outstanding encumbrance amount as of the current fiscal year-end.

**H. Cash, Cash Equivalents and Investments:**

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

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

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.

**I. Tuition Receivable/Payable**

Tuition charges were established by the Board of Education based on estimated costs. The charges are subject to adjustment when the final costs have been determined.

These adjustments are recorded upon certification by the State Board of Education, which is normally three years following the contract year. The cumulative adjustments through June 30, 2010, which have not been recorded, are not determinable.

The tuition rate adjustments for the years 2006-2007 have been established. According to the School District's records, these amounts of adjustments are immaterial to the financial statements.

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2010**

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

**J. Inventories & Prepaid Expenses**

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

The cost of inventories in governmental fund types is recorded as expenditures when purchased rather than when consumed.

Prepaid expenses, which benefit future periods, other than those recorded in the enterprise funds, are recorded as expenditure during the year of purchase. Prepaid expenses in the enterprise fund represent payments made to vendors for services that will benefit periods beyond June 30, 2010.

Short-term interfund receivables/payables represent amounts that are owed, other than charges for goods or services rendered to/from a particular fund in the Burlington County Institute of Technology and that are due within one year.

**L. Capital Assets**

General fixed assets acquired or constructed during the year are reported in the applicable governmental or business-type activities columns in the district-wide financial statements. Fixed assets are defined by the District as assets, which have a cost in excess of \$2,000 at the date of acquisition and a useful life of one year or more. Donated fixed assets are valued at their estimated fair market value on the date received. The general fixed assets acquired or constructed were valued by an independent appraisal company. General fixed assets, such as land and buildings, are valued at the historical cost basis and through estimated procedures performed by an independent appraisal company, respectively.

General fixed assets are reflected as expenditures in the applicable governmental funds. Depreciation expense is recorded in the district-wide financial statements as well as the proprietary fund. Capital assets are depreciated on the straight-line method over the assets' estimated useful life. There is no depreciation recorded for land and construction in progress. Generally estimated useful lives are as follows:

Machinery and Equipment	7 – 20 Years
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**M. Accrued Salaries and Wages**

District employees, who provide services to the District over the ten-month academic year and extended eleven-month calendar, do not have the option to have their salaries disbursed during the entire twelve-month year. Therefore, there is no accrual as of June 30, 2010 for such salaries.

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2010**

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

**N. 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.

In the District-Wide financial statements, under governmental activities, compensated absences are reported as an expenditure and noncurrent liabilities.

**O. Deferred Revenue**

Deferred revenue in the special revenue fund represents cash, which has been received but not yet earned.

**P. Long-term Obligations**

In district-wide financial statements, under governmental activities, long-term debt is recognized as a liability in the general fund as debt is incurred.

**Q. Fund Equity**

Reserves represent those portions of fund equity not appropriable for expenditure or legally segregated for a specific future use. Designated fund balances represent plans for future use of financial resources.

In accordance with State of New Jersey statutes, the fund balance to be utilized in the subsequent year budget is not legally restricted and therefore has been classified as fund balance designated for subsequent year's expenditures and is not reserved.

**Note 2. Cash and Cash Equivalents and Investments**

The District is governed by the deposit and investment limitations of New Jersey state law. The Deposits and investments held at June 30, 2010, and reported at fair value are as follows:

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2010**

**Note 2. Cash and Cash Equivalents and Investments (continued):**

<b>Type</b>	<b>Carrying Value</b>
<b>Deposits:</b>	
Demand Deposits	<u>\$3,853,606</u>
<b>Total Deposits</b>	<u><b>\$3,853,606</b></u>
 <b>The District's Cash &amp; Cash Equivalents are Reported as Follows:</b>	
Governmental Activities	\$2,170,583
Business-Type Activities	912,775
Fiduciary Funds	<u>230,248</u>
<b>Total Cash and Cash Equivalents</b>	<u><b>\$3,853,606</b></u>

**Custodial Credit Risk** – Deposits in financial institutions, reported as components of cash, cash equivalents and investments had a bank balance of \$4,550,551 at June 30, 2010. Of the bank balance \$250,000 was fully insured by the FDIC (Federal Depository Insurance Corporation) and \$4,300,551 as secured by a collateral pool held by the bank, but not in the District's name, as required by New Jersey's Governmental Unit Deposit Protection Act (GUDPA). The Governmental Unit Deposit Protection Act is more fully described in Note 3 of these financial statements.

**Investment Interest Rate Risk** – The District has no formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. Maturities of investment held at June 30, 2010, are provided in the above schedule.

**Investment Credit Risk** – The District has no investment policy that limits its investment choices other than the limitation of state law as follows:

- Bonds or other obligations of the United States of America or obligations guaranteed by the United States of America;
- Government money market mutual funds;
- Any obligation that a federal agency or federal instrumentality has issued in accordance with an act of Congress, which security has a maturity date not greater than 397 days from the date of purchase, provided that such obligations bear a fixed rate of interest not dependent on any index or other external factor;
- Bonds or other obligations of the District or bonds or other obligations of the local unit or units within which the District is located;

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2010**

**Note 2. Cash and Cash Equivalents and Investments (continued):**

- Bonds or other obligations, having a maturity date of not more than 397 days from the date of purchase, approved by the Division of Investment in the Department of Treasury for investment by the District;
- Local Governments investment pools;
- Deposits with the State of New Jersey Cash Management Fund established pursuant to section 1 of P.L. 1977, c.281; or
- Agreements for the repurchase of fully collateralized securities with certain limitations.

**Concentration of Investment Credit Risk** – The District places no limit on the amount it may invest in any one issuer.

**Note 3. Governmental Unit Deposit Protection Act (GUDPA)**

The District has deposited cash in 2010 with an approved public fund depository qualified under the provisions of the Government Unit Deposit Protection Act. In addition to savings and checking accounts the District invests monies in certificates of deposits.

The Governmental Unit Deposit Protection Act P.L. 1970, Chapter 236, was passed to afford protection against bankruptcy or default by a depository. C.17:9-42 provides that no governmental unit shall deposit funds in a public depository unless such funds are secured in accordance with this act. C.17:9-42 provides that every public depository having public funds on deposit shall, as security for such deposits, maintain eligible collateral having a market value at least equal to either (1) 5% of the average daily balance of collected public funds on deposit during the 6 month period ending on the next preceding valuation date (June 30 or December 31) or (2) at the election of the depository, at least equal to 5% of the average balance of collected public funds on deposit on the first, eighth, fifteenth, and twenty-second days of each month in the 6 month period ending on the next preceding valuation date (June 30 or December 31). No public depository shall be required to maintain any eligible collateral pursuant to this act as security for any deposit or deposits of any governmental unit to the extent such deposits are insured by F.D.I.C. or any other U.S. agency which insures public depository funds.

No public depository shall at any time receive and hold on deposit for any period in excess of 15 days public funds of a governmental unit(s) which, in the aggregate, exceed 75% of the capital funds of the depository, unless such depository shall, in addition to the security required to be maintained under the paragraph above, secure such excess by eligible collateral with a market value at least equal to 100% of such excess.

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY**

**NOTES TO THE FINANCIAL STATEMENTS (continued):**

**JUNE 30, 2010**

**Note 3. Governmental Unit Deposit Protection Act (GUDPA) (continued):**

In the event of a default, the Commissioner of Banking within 20 days after the default occurrence shall ascertain the amount of public funds on deposit in the defaulting depository and the amounts covered by federal deposit insurance and certify the amounts to each affected governmental unit. Within 10 days after receipt of this certification, each unit shall furnish to the Commissioner verified statements of its public deposits. The Commissioner shall ascertain the amount derived or to be derived from the liquidation of the collateral maintained by the defaulting depository and shall distribute such proceeds pro rata among the governmental units to satisfy the net deposit liabilities to such units.

If the proceeds of the sale of the collateral are insufficient to pay in full the liability to all affected governmental units, the Commissioner shall assess the deficiency against all other public depositories having public funds on deposit determined by a formula determined by law. All sums collected by the Commissioner shall be paid to the governmental units having deposits in the defaulting depository in the proportion that the net deposit liability to each such governmental unit bears to the aggregate of the net deposit liabilities to all such governmental units.

All public depositories are required to furnish information and reports dealing with public funds on deposit every six months, June 30th and December 31st, with the Commissioner of Banking. Any public depository which refuses or neglects to give any information so requested may be excluded by the Commissioner from the right to receive public funds for deposit until such time as the Commissioner shall acknowledge that such depository has furnished the information requested.

Upon review and approval of the Certification Statement that the public depository complies with statutory requirements, the Commissioner issues forms approving the bank as a municipal depository. The District should request copies of these approval forms semiannually to assure that all depositories are complying with requirements.

**Note 4. Capital Reserve Account**

A capital reserve account was established by the Burlington County Institute of Technology 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. As of June 30, 2010, no funds had been deposited into the capital reserve account.

Funds placed in the capital reserve account are restricted to capital projects in the district's approved Long Range Facilities Plan (LRFP). Upon submission of the LRFP to the department, a 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 of any unanticipated revenue or unexpended line-item appropriation amounts, or both. A district may also appropriated additional amounts when the express approval of the voters has been obtained either by a separate proposal at budget time or by a special question at one of the four special elections authorized pursuant to *N.J.S.A.19:60-2*. Pursuant to *N.J.A.C.6:23A-14.1(g)*, the balance in the account cannot at any time exceed the local support costs of uncompleted capital projects in its approved LRFP.

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY**

**NOTES TO THE FINANCIAL STATEMENTS (continued):  
JUNE 30, 2010**

**Note 5. Capital Assets**

An appraisal of the District's fixed assets was completed as of June 30, 2010 by American Appraisal. Differences have been adjusted and reflected as a loss on the revaluation on the District's Statement of Activities.

The following schedule is a summarization of the capital fixed assets by source for the fiscal year ended June 30, 2010:

	<b>June 30, 2009</b>	<b>Additions</b>	<b>Deletions</b>	<b>Transfers/ Adjustments</b>	<b>June 30, 2010</b>
Land	\$ 379,000		\$ -	\$ -	\$ 379,000
Land Improvements	2,452,790				2,452,790
Buildings & Improvements	72,037,914				72,037,914
Equipment	<u>5,726,188</u>	<u>\$1,975,418</u>			<u>7,701,606</u>
Subtotal	85,595,892				82,571,310
Accumulated Depreciation	<u>(29,313,724)</u>	<u>(2,285,883)</u>			<u>(31,599,607)</u>
Total	<u>\$51,282,168</u>	<u>\$ (310,465)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$50,971,703</u>

**Note 6. Long-Term Debt**

During the fiscal year ended June 30, 2010 the following changes occurred in liabilities reported in the general long-term debt account group:

	<b>Balance 6/30/09</b>	<b>Additions</b>	<b>Retired/ Refunded</b>	<b>Balance 6/30/10</b>	<b>Due Within One Year</b>
Compensated Absences Payable	<u>\$1,429,538</u>	<u>\$12,438</u>	<u>\$ -</u>	<u>\$1,441,976</u>	<u>\$ -</u>

**Note 7. Pension Plans**

**Plan Descriptions** - All required employees of the District are covered by either the Public Employees' Retirement System or the Teachers' Pension and Annuity Fund which have been established by state statute and are administered by the New Jersey Division of Pension and Benefits (Division). According to the State of New Jersey Administrative Code, all obligations of both systems will be assumed by the State of New Jersey should the Systems terminate. The Division issues a publicly available financial report that includes the financial statements and required supplementary information for the Public Employees Retirement System and the Teachers' Pension and Annuity Fund. These reports may be obtained by writing to the Division of Pensions and Benefits, P.O. Box 295, Trenton, New Jersey, 08625.

BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY

NOTES TO THE FINANCIAL STATEMENTS (continued):

JUNE 30, 2010

**Note 7. Pension Plans (continued):**

**Teachers' Pension and Annuity Fund (TPAF)** - The Teachers' Pension and Annuity Fund was established in January 1955, under the provisions of *N.J.S.A.18A:66* to provide retirement benefits, death, disability and medical benefits to certain qualified members. The Teachers' Pension and Annuity Fund is considered a cost-sharing multiple-employer plan with a special funding situation, as under current statute, all employer contributions are made by the State of New Jersey on behalf of the District and the system's other related noncontributing employers. Membership is mandatory for substantially all teachers or members of the professional staff certified by the State Board of Examiners and employees of the Department of Education who have titles that are unclassified, professional and certified.

**Public Employees' Retirement System (PERS)** - The Public Employees' Retirement System (PERS) was established in January 1955 under the provisions of *N.J.S.A.43:15A* to provide retirement, death, disability and medical benefits to certain qualified members. The Public Employees' Retirement System is a cost-sharing multiple-employer plan. Membership is mandatory for substantially all full-time employees of the State of New Jersey or any county, municipality, school district, or public agency, provided the employee is not required to be a member of another state-administered retirement system or other state or local jurisdiction.

**Vesting and Benefit Provisions** - The vesting and benefit provisions of PERS are set by *N.J.S.A.43:15A* and *43.3B* and *N.J.S.A.18A:6C* for TPAF. All benefits vest after eight to ten years of service, except for medical benefits that vest after 25 years of service. Retirement benefits for age and service are available at age 55 and are generally determined to be 1/55 of the final average salary for each year of service credit, as defined. Final average salary equals the average salary for the final three years of service prior to retirement (or highest three years' compensation if other than the final three years). Members may seek early retirement after achieving 25 years of service credit or they may elect deferred retirement after achieving eight to ten years of service in which case benefits would begin the first day of the month after the member attains normal retirement age. The TPAF and PERS provides for specified medical benefits for members who retire after achieving 25 years of qualified service, as defined, or under the disability provisions of the System.

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.

**Significant Legislation** – During the year ended June 30, 1997, legislation was enacted (Chapter 114, P.L. 1997) authorizing the New Jersey Economic Development Authority to issue bonds, notes or other obligations for the purpose of financing, in full or in part, the State of New Jersey's portion of the unfunded accrued liability under the State of New Jersey retirement systems. Additional legislation enacted during the year ended June 30, 1997 (Chapter 115, P.L. 1997) changed the asset valuation method from market related value to full-market value. This legislation also contained a provision to reduce the employee contribution rate by ½ of 1% to 4.5% for calendar years 1998 and 1999, and to allow for a reduction in the employee's rate after calendar year 1999, providing excess valuation assets are available. The legislation also provided that the District's normal contributions to the Fund may be

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY**

**NOTES TO THE FINANCIAL STATEMENTS (continued):**

**JUNE 30, 2010**

**Note 7. Pension Plans (continued):**

reduced based on the revaluation of assets. Due to recognition of the bond proceeds and the change in asset valuation method as a result of enactment of Chapters 114 and 115, all unfunded accrued liabilities were eliminated, except for the unfunded liability for local early retirement incentive benefits; accordingly, the pension costs for TPAF and PERS were reduced.

New Legislation signed by the Acting Governor (Chapter 133, Public Laws 2001) changed the formula for calculating retirement benefits for all current and future non-veteran retirees from N/60 to N/55 (a 9.09% increase). This legislation, signed June 29, 2001, provides that all members of the TPAF and the PERS will have their pensions calculated on the basis of years of credit divided by 55. It also provides that all current retirees will have their original pension recalculated under the N/55 formula. Starting February 1, 2002, pension cost of living adjustments will be based on the new original pension.

**Contribution Requirements** – The contribution policy is set by *N.J.S.A.43:15A*, Chapter 62, P.L. of 1994, Chapter 115, P.L. of 1997 and *N.J.S.A.18:66*, and requires contributions by active members and contributing employers. Plan member and employer contributions may be amended by State of New Jersey legislation. TPAF and PERS provide for employee contributions of 5.5% of employees’ annual compensation, as defined. Employers are required to contribute at an actuarially determined rate in both TPAF and PERS. The actuarially determined contribution includes funding for both cost-of-living adjustments, noncontributory death benefits and post-retirement medical premiums. Under current statute the District is a noncontributing employer of the TPAF.

**Three-Year Trend Information for PERS**

<b>Year Funding</b>	<b>Annual Pension Cost (APC)</b>	<b>Percentage of APC Contributed</b>	<b>Net Pension Obligation</b>
6/30/10	\$490,213	100%	\$ -0-
6/30/09	390,787	100%	-0-
6/30/08	253,065	100%	-0-

**Information for TPAF (Paid on behalf of the District)**

<b>Year Funding</b>	<b>Annual Pension Cost (APC)</b>	<b>Percentage of APC Contributed</b>	<b>Net Pension Obligation</b>
6/30/10	\$1,042,222	100%	\$ -0-
6/30/09	1,030,651	100%	-0-
6/30/08	1,951,867	100%	-0-

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY**

**NOTES TO THE FINANCIAL STATEMENTS (continued):**

**JUNE 30, 2010**

**Note 7. Pension Plans (continued):**

During the year ended June 30, 2010 the State of New Jersey contributed \$1,042,222 to the TPAF for normal post-retirement benefits on behalf of the District. Also in accordance with *N.J.S.A. 18A:66-66* the State of New Jersey reimbursed the District \$1,162,959 for the year ended June 30, 2010 for the employer's share of social security contributions for TPAF members as calculated on their base salaries. This amount has been included in the basic financial statements, and the combining and individual fund and account group statements and schedules as a revenue and expenditure in accordance with GASB 27.

**Early Retirement Incentive Program** – The board approved an “Enhanced Severance Plan” in February 2004 and May 2005 for certain members of the TPAF and PERS. Since no accrual has been made for the additional costs related to these programs, the School District will fund such cost in an annual budget appropriation on a pay-as-you-go basis. Program costs are billed annually by the Division of Pensions and Benefits.

**Note 8. Post-Retirement Benefits**

Chapter 384 of Public Laws 1987 and Chapter 6 of Public Laws 1990 required Teachers’ Pensions and Annuity Fund (TPAF) and the Public Employees’ Retirement System (PERS), respectively, to fund post-retirement medical benefits for those State Employees who retire after accumulating 25 years of credited service or on a disability retirement. P.L. 2007, c.103 amended the law to eliminate the funding of post-retirement medical benefits through the TPAF and PERS. It created separate funds outside of the pension plans for the funding and payment of post-retirement medical benefits for retired State employees and retired educational employees. As of June 30, 2009, there were 84,590 retirees eligible for post-retirement medical benefits. The cost of these benefits is funded through contributions by the State in accordance with P.L. 1994, c.62. Funding of post-retirement medical premiums changed from a prefunding basis to a pay-as-you-go basis beginning in Fiscal Year 1994.

The State is also responsible for the cost attributable to P.L. 1992, c.126, which provides free health benefits to members of PERS and the Alternate Benefit Program who retired from a board of education or county college with 25 years of service. The State paid \$116.9 million toward Chapter 126 benefits for 13,320 eligible retired members in Fiscal Year 2009.

**Note 9. Risk Management**

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

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY**

**NOTES TO THE FINANCIAL STATEMENTS (continued):  
JUNE 30, 2010**

**Note 9. Risk Management (continued):**

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

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

<b>Fiscal Year</b>	<b>District Contributions</b>	<b>Interest Earned</b>	<b>Amount Reimbursed</b>	<b>Ending Balance</b>
2009-2010	\$ 93,045	\$ 249	\$233,549	\$ 52,275
2008-2009	195,504	561	78,652	192,530
2007-2008	141,788	1,249	90,993	75,117

**Note 10. Contingent Liabilities**

The 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 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, 2010 may be impaired. In the opinion of the 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.

**Note 11. Economic Dependency**

The 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 District’s programs and activities.

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY**

**NOTES TO THE FINANCIAL STATEMENTS (continued):  
JUNE 30, 2010**

**Note 12. Fund Balance Appropriated**

**General Fund** – Of the \$921,007 General Fund fund balance at June 30, 2010, \$852,580 is reserved for encumbrances; and \$68,427 is unreserved and undesignated.

**Note 13. Deferred Compensation**

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

Oppenheimer	Tom Seely
Equitable	Lincoln Investment
Lincoln Investment	Valic
Lincoln Life	Advanced Asset Planning

**Note 14. Compensated Absences**

The 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.

District employees who are employed for ten months are entitled to ten paid sick leave days per fiscal school year. Employees who are employed for twelve months are entitled to twelve paid sick days per fiscal school year. Unused sick leave may be accumulated and carried forward to the subsequent years.

However, an employee must have 25 years of service or their contract must specifically allow the payment of unused sick leave. District employees are entitled to two personal days, which may be carried forward to subsequent years. Vacation days not used during the year may not be accumulated and carried forward. Benefits paid in any future year will be calculated according to formulas outlined in the District's agreements with the various employee unions and included in the current years' budget.

The liability for vested compensated absences of the governmental fund types is recorded in the statement of net assets under governmental activities. The current portion of the compensated absence balance is not considered material to the applicable funds total liabilities, and is therefore not shown separately from the long-term liability balance of compensated absences. The amount at June 30, 2010 is \$1,441,976.

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY**

**NOTES TO THE FINANCIAL STATEMENTS (continued):  
JUNE 30, 2010**

**Note 15. Calculation of Excess Surplus**

In accordance with *N.J.S.A.18A:7F-7*, as amended by P.L. 2004, c.73 (S1701), the designation for Reserved Fund Balance – Excess Surplus is a required calculation pursuant to the New Jersey Comprehensive Educational Improvement and Financing Act of 1996 (CEIFA). New Jersey school districts are required to reserve General Fund fund balance at the fiscal year-end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget.

The excess fund balance at June 30, 2010 is \$ -0-.

**Note 16. Interfund Receivables and Payables**

No interfund balances remained on the balance sheet at June 30, 2010.

**Note 17. Lease Obligations**

At June 30, 2010 the School District had operating lease agreements for various office equipment. The future minimum lease payments under these operating lease agreements are as follows:

<b>Fiscal Year</b>	<b>Amount</b>
<b>June 30</b>	
2011	\$17,804
2012	<u>5,395</u>
Total	<u>\$23,199</u>



**REQUIRED SUPPLEMENTARY INFORMATION – PART II**



### C. Budgetary Comparison Schedules



**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEARS ENDED JUNE 30, 2010 AND 2009**

ACCOUNT NUMBERS	JUNE 30, 2010				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	JUNE 30, 2009				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
<b>Revenues:</b>										
<b>Local Sources:</b>										
County Appropriations	10-1210	\$15,894,974		15,894,974	15,894,974		15,894,974	15,894,974	15,894,974	
Tuition from LEA's	10-1300	4,389,000		4,389,000	4,534,530	145,530	4,180,000	4,180,000	4,413,200	233,200
Other Tuition	10-1320	445,000		445,000	733,174	288,174	500,000	500,000	744,645	244,645
Other Local Revenue/Miscellaneous	10-1XXX	39,810		39,810	77,414	37,604	50,000	50,000	192,505	142,505
<b>Total Local Sources</b>		<b>20,768,784</b>		<b>20,768,784</b>	<b>21,240,092</b>	<b>471,308</b>	<b>20,624,974</b>	<b>20,624,974</b>	<b>21,245,324</b>	<b>620,350</b>
<b>State Sources:</b>										
Categorical Special Education Aid	10-3132	1,089,834		1,089,834	1,089,834		1,151,116	1,151,116	1,151,116	
Equalization Aid	10-3176	13,546,015	(2,457,871)	11,088,144	11,037,868	(50,276)	13,244,452	(157,146)	13,087,306	13,087,306
Categorical Security Aid	10-3177	324,602		324,602	210,991	(113,611)	318,143	318,143	318,143	
On-behalf of TPAF Pension Contributions (Non-budgeted)	10-3901				1,042,222	1,042,222			1,030,651	1,030,651
Reimbursed TPAF Social Security Contributions (Non-budgeted)	10-3902				1,162,959	1,162,959			1,152,516	1,152,516
<b>Total State Sources</b>		<b>14,960,451</b>	<b>(2,457,871)</b>	<b>12,502,580</b>	<b>14,543,874</b>	<b>2,041,294</b>	<b>14,713,711</b>	<b>(157,146)</b>	<b>14,556,565</b>	<b>16,739,732</b>
<b>Federal Sources:</b>										
Special Education - Medicaid Initiative	10-4200	50,190		50,190	21,085	(29,105)				
ARRA - Education Stabilization Fund	10-4520		2,366,269	2,366,269	2,366,269					
ARRA - Government Services Fund	10-4521		91,602	91,602	91,602					
<b>Total Federal Services</b>		<b>50,190</b>	<b>2,457,871</b>	<b>2,508,061</b>	<b>2,478,956</b>	<b>(29,105)</b>				
<b>Total Revenues</b>		<b>35,779,425</b>		<b>35,779,425</b>	<b>38,262,922</b>	<b>2,483,497</b>	<b>35,338,685</b>	<b>(157,146)</b>	<b>35,181,539</b>	<b>37,985,056</b>

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**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEARS ENDED JUNE 30, 2010 AND 2009**

	ACCOUNT NUMBERS	JUNE 30, 2010				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	JUNE 30, 2009				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		
Expenditures:												
Current Expense:												
Regular Programs - Grade 9-12 Instruction:												
	Salaries of Teachers	11-140-100-101	5,051,600	(76,587)	4,975,013	4,975,013	4,989,176	(114,293)	4,874,883	4,871,605	3,278	
	Other Salaries for Instruction	11-140-100-106	57,254	(2,050)	55,204	55,204	59,280	(5,954)	53,326	52,826	500	
	Other Purchased Services	11-140-100-500	4,991	(4,991)			6,005	(1,316)	4,689	4,689		
51	General Supplies	11-140-100-610	87,900	(36,030)	51,870	47,744	4,126	96,086	1,590	97,676	93,726	3,950
	Textbooks	11-140-100-640	67,900	16,229	84,129	21,489	62,640	64,131	(23,480)	40,651	40,651	
	Other Objects	11-140-100-800	12,000	(5,174)	6,826	6,826	13,209	(8,526)	4,683	4,683		
Home Instruction - Regular Programs:												
	Salaries of Teachers	11-150-100-101	37,543	6,193	43,736	43,736	30,742	21,361	52,103	52,103		
	Other Purchased Services											
	Services	11-150-100-500	4,725	(4,725)			4,725	(3,925)	800	800		
	Other Objects	11-150-100-800	4,725	10	4,735	4,735	4,725	431	5,156	5,156		
Total Regular Programs - Instruction			5,328,638	(107,125)	5,221,513	5,154,747	66,766	5,268,079	(134,112)	5,133,967	5,126,239	7,728
Basic Skills/Remedial - Instruction:												
	Salaries of Teachers	11-230-100-101	114,168	(21,610)	92,558	92,558	138,363	(57,340)	81,023	79,247	1,776	
Total Basic Skills/Remedial Instruction			114,168	(21,610)	92,558	92,558	138,363	(57,340)	81,023	79,247	1,776	
Bilingual Education:												
	Salaries of Teachers	11-240-100-101	8,810	375	9,185	9,185	8,091	(481)	7,610	7,610		
Total Bilingual Education			8,810	375	9,185	9,185	8,091	(481)	7,610	7,610		
Regular Vocational Programs - Instruction:												
	Salaries of Teachers	11-310-100-101	3,358,144	(127,927)	3,230,217	3,230,217	3,398,288	8,809	3,407,097	3,407,097		
	Other Purchased Services	11-310-100-500	8,000	(4,912)	3,088	3,088	9,367	4,080	13,447	13,447		
	General Supplies	11-310-100-610	367,700	160,256	527,956	434,637	93,319	403,141	(42,024)	361,117	351,564	9,553
	Textbooks	11-310-100-640	73,800	(47,828)	25,972	21,552	4,420	75,051	(43,304)	31,747	31,747	
	Other Objects	11-310-100-800	38,450	(20,809)	17,641	17,641	34,892	(18,143)	16,749	16,749		

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEARS ENDED JUNE 30, 2010 AND 2009**

NUMBERS	JUNE 30, 2010				POSITIVE/ (NEGATIVE)	JUNE 30, 2009				POSITIVE/ (NEGATIVE)
	BUDGET	TRANSFERS	BUDGET	ACTUAL	ACTUAL	BUDGET	TRANSFERS	BUDGET	ACTUAL	ACTUAL
Total Regular Vocational Programs - Instruction	3,846,094	(41,220)	3,804,874	3,707,135	97,739	3,920,739	(90,582)	3,830,157	3,820,604	9,553
Special Vocational Programs - Instruction:										
Salaries of Teachers 11-320-100-101	3,376,745	(19,289)	3,357,456	3,357,456		3,240,642	(27,994)	3,212,648	3,212,269	379
Other Salaries for Instruction 11-320-100-106	1,192,493	(134,111)	1,058,382	1,058,382		1,121,632	(167,894)	953,738	949,831	3,907
General Supplies 11-320-100-610	44,415	45,113	89,528	89,528		44,415	42,236	86,651	28,230	58,421
Textbooks 11-320-100-640	14,175	(9,530)	4,645	4,645		14,175	(9,797)	4,378	3,398	980
Other Objects 11-320-100-800	1,418	(1,340)	78	78		1,418	(920)	498	498	
Total Special Vocational Programs - Instruction:	4,629,246	(119,157)	4,510,089	4,510,089		4,422,282	(164,369)	4,257,913	4,194,226	63,687
School Sponsored Cocurricular Activities - Instruction:										
Salaries 11-401-100-100	505,832	4,486	510,318	510,318		563,009	(51,173)	511,836	510,358	1,478
Other Purchased Services 11-401-100-500		95	95	95						
Supplies & Materials 11-401-100-610	39,890	3,503	43,393	43,393		43,919	(2,038)	41,881	41,881	
Other Objects 11-401-100-800	104,150	(9,639)	94,511	90,582	3,929	108,179	(34,356)	73,823	73,643	180
Total School Sponsored Cocurricular Activities	649,872	(1,555)	648,317	644,388	3,929	715,107	(87,567)	627,540	625,882	1,658
School Sponsored Athletics - Instruction:										
Salaries 11-402-100-100	676,746	(66,358)	610,388	610,388		618,018	(23,978)	594,040	594,040	
Other Purchased Services 11-402-100-500							17,000	17,000	17,000	
Supplies & Materials 11-402-100-610	57,000	9,632	66,632	65,623	1,009	55,368	15,893	71,261	68,506	2,755
Other Objects 11-402-100-800	26,000	4,419	30,419	30,023	396	25,532	5,723	31,255	30,623	632
Total School Sponsored Athletics - Instruction	759,746	(52,307)	707,439	706,034	1,405	698,918	14,638	713,556	710,169	3,387
Total Instruction	15,336,574	(342,599)	14,993,975	14,824,136	169,839	15,171,579	(519,813)	14,651,766	14,563,977	87,789
Undistributed Expenditures:										
Health Services:										
Salaries 11-000-213-100	120,653	(5,608)	115,045	115,045		116,631	(19,152)	97,479	97,479	
Purchased Professional & Technical Services 11-000-213-330	25,000	(1,092)	23,908	23,908		25,000	(1,850)	23,150	23,150	
Other Purchased Services 11-000-213-500		747	747	747			443	443	443	
Supplies & Materials 11-000-213-600	6,750	(1,474)	5,276	5,276		7,639	521	8,160	8,160	

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**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEARS ENDED JUNE 30, 2010 AND 2009**

ACCOUNT NUMBERS	JUNE 30, 2010				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	JUNE 30, 2009				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		
Total Health Services	152,403	(7,427)	144,976	144,976		149,270	(20,038)	129,232	129,232		
Other Support Services - Students - Related Services:											
Purchased Professional - Educational Services	11-000-216-320	47,250	(15,261)	31,989	31,989		47,250	(18,543)	28,707	28,570	137
Total Other Support Services - Students - Related - Servic		47,250	(15,261)	31,989	31,989		47,250	(18,543)	28,707	28,570	137
Other Support Services - Students - Regular:											
Salaries of Other Professional Staff	11-000-218-104	846,574	13,775	860,349	860,349		768,300	11,893	780,193	780,193	
Salaries of Secretarial & Clerical	11-000-218-105	139,759	(1,465)	138,294	138,294		127,450	2,016	129,466	129,466	
Other Purchased Services	11-000-218-500	1,000	909	1,909	1,909		1,201	(316)	885	885	
Supplies & Materials	11-000-218-600	3,500	(209)	3,291	3,291		5,237	(273)	4,964	4,964	
Other Objects	11-000-218-800		90	90	90		1,201	(1,033)	168	168	
Total Other Support Services - Students - Regular		990,833	13,100	1,003,933	1,003,933		903,389	12,287	915,676	915,676	
Other Support Services - Students - Special Services:											
Salaries of Other Professional Staff	11-000-219-104	971,383	(24,884)	946,499	946,499		916,512	7,754	924,266	924,266	
Salaries of Secretarial & Clerical	11-000-219-105	129,818	7,963	137,781	137,781		126,483	(1,786)	124,697	124,697	
Other Purchased Services	11-000-219-500	28,350	88,456	116,806	116,806		28,350	19,044	47,394	47,394	
Supplies & Materials	11-000-219-600	4,725	(1,509)	3,216	3,216		4,725	3,035	7,760	7,760	
Other Objects	11-000-219-800	4,725	4,996	9,721	9,721		4,725	(2,150)	2,575	2,368	207
Total Other Support Services - Students - Special Services		1,139,001	75,022	1,214,023	1,214,023		1,080,795	25,897	1,106,692	1,106,485	207
Improvement of Instructional Services											
Salaries - Supervisor of Instruction	11-000-221-102	245,891	951	246,842	246,842		171,498	43,177	214,675	214,675	
Educational Media Services/School Library:											
Salaries	11-000-222-100	106,554		106,554	106,554		100,914	748	101,662	101,662	
Other Purchased Services	11-000-222-500	6,000	2,016	8,016	8,016		6,005	(2,426)	3,579	3,579	
Supplies & Materials	11-000-222-600	21,000	7,426	28,426	16,140	12,286	24,726	(5,236)	19,490	19,490	
Other Objects	11-000-222-800	2,000	(304)	1,696	1,696		2,671	263	2,934	2,934	

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**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEARS ENDED JUNE 30, 2010 AND 2009**

ACCOUNT NUMBERS	JUNE 30, 2010				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	JUNE 30, 2009				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		
Total Educational Media Services/School Library	135,554	9,138	144,692	132,406	12,286	134,316	(6,651)	127,665	127,665		
Instructional Staff Training Services:											
Purchased Professional - Educational Services	11-000-223-320	3,735	(2,782)	953	953	3,780	(1,203)	2,577	2,577		
Other Purchased Professional & Technical Services	11-000-223-390	23,800	(7,264)	16,536	16,536	24,948	(11,362)	13,586	13,586		
Total Instructional Staff Training Services		27,535	(10,046)	17,489	17,489	28,728	(12,565)	16,163	16,163		
Support Services General Administration:											
Salaries	11-000-230-100	688,993	22,370	711,363	711,363	651,139	2,406	653,545	653,545		
Legal Services	11-000-230-331	30,000	(884)	29,116	19,091	10,025	50,000	(2,166)	47,834	47,834	
Audit Services	11-000-230-332	45,000	3,500	48,500	48,500						
Purchased Technical Services	11-000-230-340	80,620	(23,174)	57,446	57,446	66,765	(2,287)	64,478	62,578	1,900	
Communications/Telephone	11-000-230-530	124,210	(26,059)	98,151	98,151	124,210	(37,977)	86,233	86,233		
General Supplies	11-000-230-610	35,480	4,805	40,285	38,309	1,976	48,229	(17,821)	30,408	30,343	65
Miscellaneous Expenditures	11-000-230-890	39,812	(5,252)	34,560	34,520	40	37,722	4,508	42,230	40,092	2,138
Total Support Services General Administration		1,044,115	(24,694)	1,019,421	1,007,380	12,041	978,065	(53,337)	924,728	920,625	4,103
Support Services School Administration:											
Salaries of Principals & Assistant Principals	11-000-240-103	1,202,883	(28,962)	1,173,921	1,173,921	1,113,817	(149,514)	964,303	963,048	1,255	
Salaries of Secretarial & Clerical Assistants	11-000-240-105	603,688	(75)	603,613	603,613	527,271	32,296	559,567	559,567		
Other Salaries	11-000-240-110	207,344	(10,769)	196,575	196,575	219,438	(21,851)	197,587	197,587		
Other Purchased Services	11-000-240-500	3,776	(3,193)	583	583	10,807	(2,612)	8,195	8,195		
Supplies & Materials	11-000-240-600	107,082	113,801	220,883	132,603	88,280	91,840	62,631	154,471	154,225	246
Other Objects	11-000-240-800	319,928	22,474	342,402	330,948	11,454	296,480	103,347	399,827	396,266	3,561
Total Support Services School Administration		2,444,701	93,276	2,537,977	2,438,243	99,734	2,259,653	24,297	2,283,950	2,278,888	5,062

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEARS ENDED JUNE 30, 2010 AND 2009**

ACCOUNT NUMBERS	JUNE 30, 2010				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	JUNE 30, 2009				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		
<b>Central Services:</b>											
Salaries	11-000-251-100	535,594	(25,883)	509,711	509,711						
Other Purchased Professional Services	11-000-251-330	25,000	74,090	99,090	87,209	11,881	70,000	34,965	104,965	85,511	19,454
Purchased Technical Services	11-000-251-340	35,000	12,136	47,136	47,136		35,000	(13,998)	21,002	21,002	
Supplies and Materials	11-000-251-600	15,000	17,085	32,085	21,219	10,866					
Miscellaneous Expenditures	11-000-251-890	80,000	4,878	84,878	84,878						
<b>Total Central Services</b>		<b>690,594</b>	<b>82,306</b>	<b>772,900</b>	<b>750,153</b>	<b>22,747</b>	<b>105,000</b>	<b>20,967</b>	<b>125,967</b>	<b>106,513</b>	<b>19,454</b>
<b>Operation &amp; Maintenance of Plant:</b>											
<b>Required Maintenance for School Facilities:</b>											
Salaries	11-000-261-100	154,587	43,044	197,631	197,631		291,266	22,694	313,960	313,960	
Cleaning, Repair & Maintenance Services	11-000-261-420	191,310	44,769	236,079	228,587	7,492	191,311	95,588	286,899	286,689	210
General Supplies	11-000-261-610	136,243	93,129	229,372	188,740	40,632	136,244	46,317	182,561	161,950	20,611
Other Objects	11-000-261-800	191,800	11,618	203,418	169,784	33,634	91,800	121,257	213,057	164,736	48,321
<b>Total Allowable Maintenance for School Facilities</b>		<b>673,940</b>	<b>192,560</b>	<b>866,500</b>	<b>784,742</b>	<b>81,758</b>	<b>710,621</b>	<b>285,856</b>	<b>996,477</b>	<b>927,335</b>	<b>69,142</b>
<b>Other Operation &amp; Maintenance of Plant:</b>											
Salaries	11-000-262-100	2,080,796	(51,754)	2,029,042	2,029,042		1,936,919	(24,131)	1,912,788	1,912,788	
Cleaning, Repair & Maintenance Services	11-000-262-420	72,668	(14,321)	58,347	45,436	12,911	73,645	(59,643)	14,002	14,002	
Other Purchased Property Services	11-000-262-490	63,760	19,874	83,634	83,634						
Insurance	11-000-262-520	621,200	(40,193)	581,007	581,007		597,400	(38,169)	559,231	559,231	
General Supplies	11-000-262-610	103,783	(652)	103,131	95,846	7,285	102,806	30,451	133,257	133,257	
Energy (Heat & Electricity)	11-000-262-620	1,677,087	(156,315)	1,520,772	1,520,772		1,962,902	(10,313)	1,952,589	1,952,589	
Natural Gas	11-000-262-621	301,400	(123,538)	177,862	177,862						
Other Objects	11-000-262-800	69,111	17,578	86,689	84,553	2,136	69,111	(11,086)	58,025	58,025	
<b>Total Other Operation &amp; Maintenance of Plant</b>		<b>4,989,805</b>	<b>(349,321)</b>	<b>4,640,484</b>	<b>4,618,152</b>	<b>22,332</b>	<b>4,742,783</b>	<b>(112,891)</b>	<b>4,629,892</b>	<b>4,629,892</b>	
<b>Security:</b>											
Purchased Professional & Technical Services	11-000-266-300	160,000	(160,000)								
<b>Total Security</b>		<b>160,000</b>	<b>(160,000)</b>								
<b>Total Operation &amp; Maintenance of Plant</b>		<b>5,823,745</b>	<b>(316,761)</b>	<b>5,506,984</b>	<b>5,402,894</b>	<b>104,090</b>	<b>5,453,404</b>	<b>172,965</b>	<b>5,626,369</b>	<b>5,557,227</b>	<b>69,142</b>
<b>Student Transportation Services:</b>											
Salaries for Pupil Transportation - (Other Than Between Home & School)	11-000-270-162	128,224	(4,891)	123,333	123,333		118,116	(5,072)	113,044	113,044	
Contracted Services - (Other Than Between Home & School) Vendors	11-000-270-512	141,418	(43,259)	98,159	98,159		119,071	(32,663)	86,408	86,408	

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**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEARS ENDED JUNE 30, 2010 AND 2009**

ACCOUNT NUMBERS	JUNE 30, 2010				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	JUNE 30, 2009				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Total Student Transportation Services	269,642	(48,150)	221,492	221,492		237,187	(37,735)	199,452	199,452	
Other Support Services:										
Salaries	11-000-290-100					518,425	(4,448)	513,977	513,977	
Supplies & Materials	11-000-290-600					15,000	10,578	25,578	25,578	
Miscellaneous Expenditures	11-000-290-800					80,000	57,814	137,814	137,814	
Total Other Support Services						613,425	63,944	677,369	677,369	
Allocated Benefits:										
Regular Programs - Instruction - Employee Benefits:										
Health Benefits	11-1xx-100-270	652,692	50,043	702,735	702,735	707,594	25,893	733,487	733,427	60
Special Programs - Instruction - Employee Benefits:										
Health Benefits	11-2xx-100-270	18,342	278	18,620	18,620	35,715	(13,130)	22,585	22,585	
Vocational Programs - Instruction - Employee Benefits:										
Health Benefits	11-3xx-100-270	1,557,738	(27,094)	1,530,644	1,530,644	1,730,383	50,547	1,780,930	1,780,856	74
Other Instructional Programs - Instruction - Employee Benefits:										
Health Benefits	11-4xx-100-270	24,030	10,769	34,799	34,799	26,817	3,155	29,972	29,972	
Health Services - Employee Benefits:										
Health Benefits	11-000-213-270	12,760	3,911	16,671	16,671	38,299	(20,381)	17,918	17,918	
Other Support Services - Students - Regular - Employee Benefits:										
Health Benefits	11-000-218-270	146,595	(83)	146,512	146,512	198,801	(17,477)	181,324	181,324	
Other Support Services - Student - Special Ed -Employee Benefits:										
Health Benefits	11-000-219-270	151,034	12,952	163,986	163,986	220,222	(23,583)	196,639	196,639	
Improvement of Instruction Services - Employee Benefits:										
Health Benefits	11-000-221-270	45,203	(11,356)	33,847	33,847	28,623	8,606	37,229	37,229	

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEARS ENDED JUNE 30, 2010 AND 2009**

ACCOUNT NUMBERS	JUNE 30, 2010				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	JUNE 30, 2009				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		
Educational Media Services - School Library - Employee Benefits:											
Health Benefits	11-000-222-270	25,541	(428)	25,113	25,113	30,846	415	31,261	31,261		
Support Services - General Administration - Employee Benefits:											
Health Benefits	11-000-230-270	106,595	(404)	106,191	106,191	125,601	3,520	129,121	129,121		
Support Services - School Administration - Employee Benefits:											
Health Benefits	11-000-240-270	251,569	(14,649)	236,920	236,920	268,866	12,763	281,629	281,629		
Support Services - Central Services - Employee Benefits:											
Health Benefits	11-000-251-270	129,089	(10,430)	118,659	118,659						
Other Operations & Maintenance of Plant - Employee Benefits:											
Health Benefits	11-000-260-270	512,582	16,282	528,864	528,864	540,353	43,250	583,603	583,603		
Other Support Services - Employee Benefits:											
Health Benefits	11-000-290-270					141,597	4,328	145,925	145,925		
Total Allocated Benefits		3,633,770	29,791	3,663,561	3,663,561	4,093,717	77,906	4,171,623	4,171,489	134	
Unallocated Benefits - Employee Benefits:											
Social Security	11-000-291-220	635,250	(59,916)	575,334	575,334	605,000	23,344	628,344	628,344		
Other Retirement Contributions	11-000-291-241	520,757	(30,544)	490,213	490,213	484,873	(64,086)	420,787	390,787	30,000	
Unemployment Compensation	11-000-291-250	40,000	390,090	430,090	430,090	40,000	(40,000)				
Tuition Reimbursements	11-000-291-280	127,715	(4,470)	123,245	123,245	127,715	(31,993)	95,722	95,722		
Total Unallocated Benefits		1,323,722	295,160	1,618,882	1,618,882	1,257,588	(112,735)	1,144,853	1,114,853	30,000	
Total Personal Services - Employee Benefits		4,957,492	324,951	5,282,443	5,282,443	5,351,305	(34,829)	5,316,476	5,286,342	30,134	
Nonbudgeted:											
On-Behalf TPAF Pension Contribution					1,042,222	(1,042,222)			1,030,651	(1,030,651)	
Reimbursed TPAF Social Security Contributions					1,162,959	(1,162,959)			1,152,516	(1,152,516)	
Total Undistributed Expenditures		17,968,756	176,405	18,145,161	20,099,444	(1,954,283)	17,513,285	179,836	17,693,121	19,748,049	(2,054,928)

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**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEARS ENDED JUNE 30, 2010 AND 2009**

ACCOUNT NUMBERS	JUNE 30, 2010				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	JUNE 30, 2009				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		
Total Expenditures - Current Expense	33,305,330	(166,194)	33,139,136	34,923,580	(1,784,444)	32,684,864	(339,977)	32,344,887	34,312,026	(1,967,139)	
Capital Outlay:											
Equipment:											
50 Vocational Programs - Regular Programs	12-310-100-730	384,901	384,901	204,638	180,263		139,464	139,464	123,718	15,746	
Undistributed Expenditures:											
Physical Education & Health	12-140-100-730	6,294	6,294	3,295	2,999		18,516	18,516	18,516		
School Administrative	12-000-230-730	7,030	7,030	7,030			41,035	41,035	33,979	7,056	
Central Services	12-000-251-730	780,000	(780,000)								
Building & Grounds	12-000-260-730	67,054	67,054	17,907	49,147		14,508	14,508	10,993	3,515	
Non Instructional Equipment	12-000-270-732	239,402	239,402	211,202	28,200						
Other Support Services Equipment	12-000-290-730	1,254,825	1,254,825	1,075,273	179,552	750,000	988,646	1,738,646	589,134	1,149,512	
Contribution for County Debt Service	12-000-510-900	1,200,000	1,200,000	1,200,000							
Total Equipment		780,000	2,379,506	3,159,506	2,719,345	440,161	750,000	1,202,169	1,952,169	776,340	1,175,829
Total Capital Outlay		780,000	2,379,506	3,159,506	2,719,345	440,161	750,000	1,202,169	1,952,169	776,340	1,175,829
General Special Schools:											
Post - Secondary Programs - Instruction:											
Salaries of Teachers	13-330-100-101	1,261,744	(77,306)	1,184,438	1,184,438		1,352,103	(42,127)	1,309,976	1,306,984	2,992
General Supplies	13-330-100-610	232,318	(76,031)	156,287	152,011	4,276	232,318	(27,344)	204,974	199,719	5,255
Textbooks	13-330-100-640	28,350	(19,620)	8,730	8,651	79	28,350	(11,694)	16,656	16,410	246
Other Objects	13-330-100-800	189,000	(70,640)	118,360	116,562	1,798	189,000	(66,981)	122,019	121,333	686
Total Post-Secondary Programs - Instruction		1,711,412	(243,597)	1,467,815	1,461,662	6,153	1,801,771	(148,146)	1,653,625	1,644,446	9,179
Post - Secondary Programs - Support Services:											
Personal Services - Employee Benefits	13-330-200-200	122,683	5,138	127,821	127,821		162,050	5,627	167,677	167,677	

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEARS ENDED JUNE 30, 2010 AND 2009**

ACCOUNT NUMBERS	JUNE 30, 2010				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	JUNE 30, 2009				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Total Post-Secondary Programs	1,834,095	(238,459)	1,595,636	1,589,483	6,153	1,963,821	(142,519)	1,821,302	1,812,123	9,179
Total Special Schools	1,834,095	(238,459)	1,595,636	1,589,483	6,153	1,963,821	(142,519)	1,821,302	1,812,123	9,179
General Fund Grand Total Expenditures	35,919,425	1,974,853	37,894,278	39,232,408	(1,338,130)	35,398,685	719,673	36,118,358	36,900,489	(782,131)
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(140,000)	(1,974,853)	(2,114,853)	(969,486)	1,145,367	(60,000)	(876,819)	(936,819)	1,084,567	2,021,386
Other Financing Sources/(Uses):										
Transfers to Unemployment Compensation							(170,000)	(170,000)	(170,000)	
Transfer to Food Service Fund		(200,000)	(200,000)	(200,000)						
Cancellation of Prior Year Accounts Payable				11,537	11,537					
Total Other Financing Sources/(Uses)		(200,000)	(200,000)	(188,463)	11,537		(170,000)	(170,000)	(170,000)	
Excess/(Deficiency) of Revenues & Other Financing Sources/(Uses) Over/(Under) Expenditures & Other Financing Uses	(140,000)	(2,174,853)	(2,314,853)	(1,157,949)	1,156,904	(60,000)	(1,046,819)	(1,106,819)	914,567	2,021,386
Fund Balances, July 1	3,574,196		3,574,196	3,574,196		2,659,629		2,659,629	2,659,629	
Fund Balances, June 30	\$3,434,196	(2,174,853)	1,259,343	2,416,247	1,156,904	2,599,629	(1,046,819)	1,552,810	3,574,196	2,021,386

**RECAPITULATION OF BUDGET TRANSFERS**

Prior Year Reserve for Encumbrances	\$1,374,853
Utilization of Fund Balance Reserves	800,000
Total Budget Transfers	<u>\$2,174,853</u>

**RECAPITULATION OF FUND BALANCE**

Reserve for Encumbrances	\$852,580
Unreserved Undesignated Fund Balance	1,563,667
Subtotal	<u>2,416,247</u>
Reconciliation to Governmental Fund Statements (GAAP):	
Last Two State Aid Payment Not Recognized on GAAP Basis	<u>(1,495,241)</u>
Fund Balance per Governmental Funds (GAAP)	<u>\$921,006</u>

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY  
AMERICAN RECOVERY AND REINVESTMENT ACT -  
BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

	ACCOUNT NUMBER	JUNE 30, 2010			POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
Federal Sources:					
American Recovery & Reinvestment Act:					
Education Stabilization Fund	16-xxx	\$ -	2,366,269	2,366,269	2,366,269
Government Services Fund	17-xxx		91,602	91,602	91,602
Total Federal Sources			2,457,871	2,457,871	2,457,871
Total Revenues			2,457,871	2,457,871	2,457,871
Expenditures:					
American Recovery & Reinvestment Act:					
Education Stabilization Fund:					
Grades 9 - 12	16-140-100-101		2,366,269	2,366,269	2,366,269
Total ESF Expenditures			2,366,269	2,366,269	2,366,269
Government Services Fund:					
Grades 9 - 12	17-140-100-101		91,602	91,602	91,602
Total GSF Expenditures			91,602	91,602	91,602
Total American Recovery & Reinvestment Act			2,457,871	2,457,871	2,457,871
Total Expenditures			2,457,871	2,457,871	2,457,871
Excess/(Deficiency) of Revenues Over/(Under) Expenditures		\$ -	-	-	-

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY  
SPECIAL REVENUE FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR FISCAL YEARS ENDED JUNE 30, 2010 AND 2009**

	JUNE 30, 2010				VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	JUNE 30, 2009				VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
	BUDGET	TRANSFERS	BUDGET	ACTUAL		BUDGET	TRANSFERS	BUDGET	ACTUAL	
<b>REVENUES</b>										
State Sources		74,414	74,414	74,414			42,167	42,167	42,167	
Federal Sources	\$931,480	1,086,208	2,017,688	1,753,805	(263,883)	775,242	751,060	1,526,302	1,519,313	(6,989)
<b>Total Revenues</b>	<b>931,480</b>	<b>1,160,622</b>	<b>2,092,102</b>	<b>1,828,219</b>	<b>(263,883)</b>	<b>775,242</b>	<b>793,227</b>	<b>1,568,469</b>	<b>1,561,480</b>	<b>(6,989)</b>
<b>EXPENDITURES:</b>										
Instruction:										
Salaries of Teachers	547,238	(267,955)	279,283	242,075	37,208	391,000	(231,390)	159,610	159,610	
Other Salaries for Instruction							284,935	284,935	284,935	
Instruction Purchased Services		21,955	21,955	21,955			11,219	11,219	11,219	
General Supplies	147,686	415,286	562,972	434,435	128,537	147,686	372,581	520,267	520,267	
<b>Total Instruction</b>	<b>694,924</b>	<b>169,286</b>	<b>864,210</b>	<b>698,465</b>	<b>165,745</b>	<b>538,686</b>	<b>437,345</b>	<b>976,031</b>	<b>976,031</b>	
Support Services:										
Salaries		357,336	357,336	357,336			112,682	112,682	111,122	1,560
Personal Services - Employee Benefits	56,556	26,479	83,035	83,035		56,556	(3,518)	53,038	53,038	
Purchased Professional - Educational Services	35,000	202,381	237,381	139,243	98,138	35,000	109,902	144,902	144,902	
Other Purchased Services (400-500 Series)	140,000	(41,196)	98,804	98,804		140,000	(120,262)	19,738	16,096	3,642
Travel	5,000	1,232	6,232	6,232		5,000	(1,332)	3,668	1,881	1,787
Supplies & Materials		3,806	3,806	3,806			10,723	10,723	10,723	
<b>Total Support Services</b>	<b>236,556</b>	<b>550,038</b>	<b>786,594</b>	<b>688,456</b>	<b>98,138</b>	<b>236,556</b>	<b>108,195</b>	<b>344,751</b>	<b>337,762</b>	<b>6,989</b>
Facilities Acquisition & Construction Services:										
Instructional Equipment		441,298	441,298	441,298			247,687	247,687	247,687	
<b>Total Facilities Acquisition &amp; Construction Services</b>		<b>441,298</b>	<b>441,298</b>	<b>441,298</b>			<b>247,687</b>	<b>247,687</b>	<b>247,687</b>	
<b>Total Expenditures</b>	<b>931,480</b>	<b>1,160,622</b>	<b>2,092,102</b>	<b>1,828,219</b>	<b>263,883</b>	<b>775,242</b>	<b>793,227</b>	<b>1,568,469</b>	<b>1,561,480</b>	<b>6,989</b>
<b>Total Outflows</b>	<b>931,480</b>	<b>1,160,622</b>	<b>2,092,102</b>	<b>1,828,219</b>	<b>263,883</b>	<b>775,242</b>	<b>793,227</b>	<b>1,568,469</b>	<b>1,561,480</b>	<b>6,989</b>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures & Other Financing Sources/(Uses)	-	-	-	-	-	-	-	-	-	-

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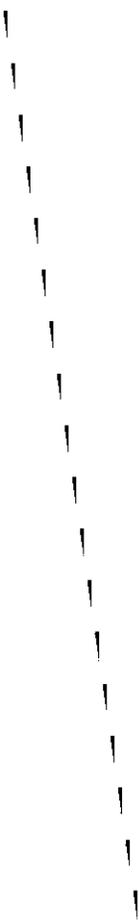
**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**



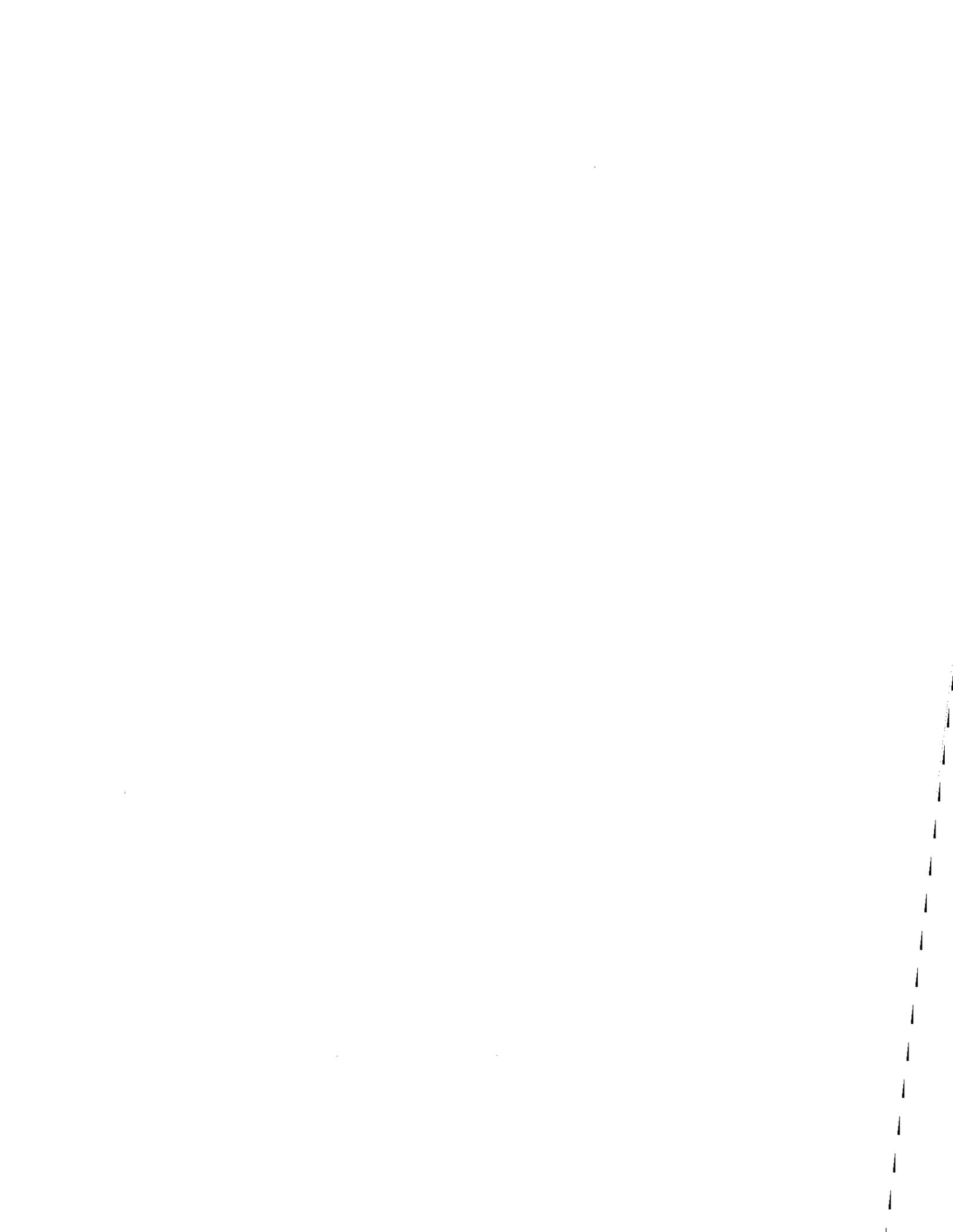
**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY  
REQUIRED SUPPLEMENTARY INFORMATION  
BUDGETARY COMPARISON SCHEDULE  
NOTE TO RSI  
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

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

	GENERAL FUND	SPECIAL REVENUE FUND
Sources/Inflows of Resources:		
Actual Amounts (Budgetary Basis) "Revenue"		
From the Budgetary Comparison Schedule (C-Series)	\$38,262,922	1,828,219
Difference - Budget to GAAP:		
State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes.	1,437,538	
The last State aid payment is recognized as revenue for budgetary purposes, and differs from GAAP, which does not recognize this revenue until the subsequent year when the State recognizes the related expense (GASB 33)	<u>(1,495,241)</u>	
Total Revenues as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds. (B-2)	<u>\$38,205,219</u>	<u>1,828,219</u>
Uses/Outflows of Resources:		
Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule	<u>\$39,232,408</u>	<u>1,828,219</u>
Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (B-2)	<u>\$39,232,408</u>	<u>1,828,219</u>



**OTHER SUPPLEMENTARY INFORMATION**



D. School Based Budget Schedules

Not Applicable



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, 2010  
(With Comparative Totals for June 30, 2009)**

	TITLE I	TITLE I ARRA	TITLE II PART A	TITLE II PART D	TITLE IV	IDEA PART B
Revenues:						
Federal Sources	\$474,125	91,085	60,775	5,229	8,740	440,810
State Sources						
<b>Total Revenues</b>	<b>474,125</b>	<b>91,085</b>	<b>60,775</b>	<b>5,229</b>	<b>8,740</b>	<b>440,810</b>
Expenditures:						
Instruction:						
Salaries of Teachers	\$97,598	79,181	20,000		6,000	
Other Salaries for Instruction						
Instruction Purchased Services						
General Supplies	292,112			5,229		
Textbooks						
<b>Total Instruction</b>	<b>389,710</b>	<b>79,181</b>	<b>20,000</b>	<b>5,229</b>	<b>6,000</b>	
Support Services:						
Salaries						285,000
Personal Services - Employee Benefits	22,075	10,483	4,000		2,740	40,000
Purchased Professional - Educational Services						115,810
Other Purchased Services (400-500 Series)	57,308	1,421	36,775			
Travel	5,032					
Supplies & Materials						
<b>Total Support Services</b>	<b>84,415</b>	<b>11,904</b>	<b>40,775</b>		<b>2,740</b>	<b>440,810</b>
Facilities Acquisition & Construction Services:						
Instructional Equipment						
<b>Total Expenditures</b>	<b>\$474,125</b>	<b>91,085</b>	<b>60,775</b>	<b>5,229</b>	<b>8,740</b>	<b>440,810</b>

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY  
SPECIAL REVENUE FUND  
COMBINING SCHEDULE OF PROGRAM REVENUES  
AND EXPENDITURES - BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2010  
(With Comparative Totals for June 30, 2009)**

	IDEA PART B ARRA	PERKINS SECONDARY 2009-2010	PERKINS POST SECONDARY 2009-2010	APPRENTICE COORDINATOR 2009-2010	WEATHERIZATION GRANT	2010	2009
Revenues:							
Federal Sources	\$263,875	238,927	170,239			1,753,805	1,519,313
State Sources				45,403	29,011	74,414	42,167
<b>Total Revenues</b>	<b>\$263,875</b>	<b>238,927</b>	<b>170,239</b>	<b>45,403</b>	<b>29,011</b>	<b>1,828,219</b>	<b>1,561,480</b>
Expenditures:							
Instruction:							
Salaries of Teachers		17,840	8,782		12,674	242,075	159,610
Other Salaries for Instruction							284,935
Instruction Purchased Services		21,955				21,955	11,219
General Supplies	\$72,014	61,648	568		2,864	434,435	520,267
<b>Total Instruction</b>	<b>72,014</b>	<b>101,443</b>	<b>9,350</b>		<b>15,538</b>	<b>698,465</b>	<b>976,031</b>
Support Services:							
Salaries		18,460		40,403	13,473	357,336	111,122
Personal Services - Employee Benefits		3,542	195			83,035	53,038
Purchased Professional - Educational Services	23,433					139,243	144,902
Other Purchased Services (400-500 Series)		1,500		1,800		98,804	16,096
Travel				1,200		6,232	1,881
Supplies & Materials		1,806		2,000		3,806	10,723
<b>Total Support Services</b>	<b>23,433</b>	<b>25,308</b>	<b>195</b>	<b>45,403</b>	<b>13,473</b>	<b>688,456</b>	<b>337,762</b>
Facilities Acquisition & Construction Services:							
Instructional Equipment	168,428	112,176	160,694			441,298	247,687
<b>Total Expenditures</b>	<b>\$263,875</b>	<b>238,927</b>	<b>170,239</b>	<b>45,403</b>	<b>29,011</b>	<b>1,828,219</b>	<b>1,561,480</b>

## F. Capital Projects Fund



**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY  
CAPITAL PROJECTS FUND  
SUMMARY SCHEDULE OF PROJECT EXPENDITURES FOR MANAGED CAPITAL PROJECTS  
YEAR ENDED JUNE 30, 2010**

PROJECT TITLE	NUMBER	DATE	APPROPRIATION	EXPENDITURES		UNEXPENDED BALANCE JUNE 30, 2010
				PRIOR TO JULY 1, 2009	CURRENT YEAR EXPENDITURES	
Addition, Renovations & Technology Project	305	5/10/2000	\$2,969,000	2,968,997		3
Additions & Renovations: Westampton Campus		10/24/2001	25,227,028	25,213,670		13,358
Medford Campus		10/24/2001	19,337,597	19,307,736		29,861
Additions & Renovations: Medford & Westampton Campuses	142	3/8/2006	1,400,000	1,383,350	14,775	1,875
<b>Total</b>			<b>\$48,933,625</b>	<b>48,873,753</b>	<b>14,775</b>	<b>45,097</b>
Designated for Subsequent Year's Expenditures						<u>\$45,097</u>
						<u><u>\$45,097</u></u>

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY  
CAPITAL PROJECTS FUND  
SUMMARY STATEMENT OF PROJECT EXPENDITURES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

Expenditures & Other Financing Uses:	
Construction Services	<u>\$14,775</u>
Total Expenditures	<u>14,775</u>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	<u>(14,775)</u>
Fund Balance - Beginning	<u>59,872</u>
Fund Balance - Ending	<u><u>\$45,097</u></u>

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND  
PROJECT STATUS--BUDGETARY BASIS  
ADDITION AND RENOVATIONS TO THE MEDFORD AND WESTAMPTON CAMPUSES  
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2010**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
State Sources - SCC Grant				
County Improvement Authorization	\$1,400,000		1,400,000	
Transfer from General Fund				
<b>Total Revenues</b>	<b>1,400,000</b>		<b>1,400,000</b>	
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	51,646		51,646	
Construction Services	1,331,704	14,775	1,346,479	
Equipment Purchases				
<b>Total Expenditures</b>	<b>1,383,350</b>	<b>14,775</b>	<b>1,398,125</b>	
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$16,650	(14,775)	1,875	-
Additional Project Information:				
Project Number				N/A
Grant Date				N/A
Bond Authorization Date				N/A
Bonds Authorization				N/A
Bonds Issued				N/A
Original Authorized Cost				\$1,400,000
Additional Authorized Cost				
Revised Authorized Cost				\$1,400,000
Percentage Increase Over Original Authorized Cost				N/A
Percentage Completion				92.18%
Original Target Completion Date				
Revised Target Completion Date				

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND  
PROJECT STATUS--BUDGETARY BASIS  
ADDITIONS & RENOVATIONS TO THE WESTAMPTON CAMPUS  
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2010**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
State Sources - SCC Grant	\$9,992,411		9,992,411	
County Improvement Authorization	15,159,617		15,159,617	
Transfer from General Fund	75,000		75,000	
<b>Total Revenues</b>	<b>25,227,028</b>		<b>25,227,028</b>	
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	2,400,711		2,400,711	
Construction Services	22,812,959		22,812,959	
Equipment Purchases				
<b>Total Expenditures</b>	<b>25,213,670</b>		<b>25,213,670</b>	
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$13,358	-	13,358	-

## Additional Project Information:

Project Number	SP203499
Grant Date	5/29/02
Bond Authorization Date	10/24/01
Bonds Authorized	\$25,152,028
Bonds Issued	\$15,159,617
Original Authorized Cost	\$24,981,028
Additional Authorized Cost	\$246,000
Revised Authorized Cost	\$25,277,028
Percentage Increase Over Original Authorized Cost	N/A
Percentage Completion	100.00%
Original Target Completion Date	12/2005
Revised Target Completion Date	12/2005

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY  
CAPITAL PROJECTS FUND  
STATEMENT OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND  
PROJECT STATUS--BUDGETARY BASIS  
ADDITIONS AND RENOVATIONS TO MEDFORD CAMPUS  
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2010**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
State Sources - SCC Grant	\$7,697,187		7,697,187	
County Improvement Authorization	11,545,410		11,545,410	
Transfer from General Fund	95,000		95,000	
<b>Total Revenues</b>	<b>19,337,597</b>		<b>19,337,597</b>	
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	1,886,215		1,886,215	
Construction Services	17,421,521		17,421,521	
Equipment Purchases				
<b>Total Expenditures</b>	<b>19,307,736</b>		<b>19,307,736</b>	
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$29,861	-	29,861	-

## Additional Project Information:

Project Number	SP202500
Grant Date	5/29/02
Authorization Date	10/24/01
Bonds Authorized	\$19,242,597
Bonds Issued	\$11,545,410
Original Authorized Cost	\$19,242,597
Additional Authorized Cost	\$95,000
Revised Authorized Cost	\$19,337,597
Percentage Increase Over Original Authorized Cost	N/A
Percentage Completion	100.00%
Original Target Completion Date	09/2005
Revised Target Completion Date	12/2006

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY  
CAPITAL PROJECTS FUND  
STATEMENT OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND  
PROJECT STATUS--BUDGETARY BASIS  
ADDITIONS, RENOVATIONS AND TECHNOLOGY PROJECTS  
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2010**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
State Sources - SCC Grant	\$2,969,000		2,969,000	
County Improvement Authorization				
Transfer from General Fund				
<hr/>				
Total Revenues	2,969,000		2,969,000	
Transfer from General Fund				
<hr/>				
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services				
Construction Services	2,330,000		2,330,000	
Equipment Purchases	638,997		638,997	
<hr/>				
Total Expenditures	2,968,997		2,968,997	
<hr/>				
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$3	-	3	-
<hr/>				

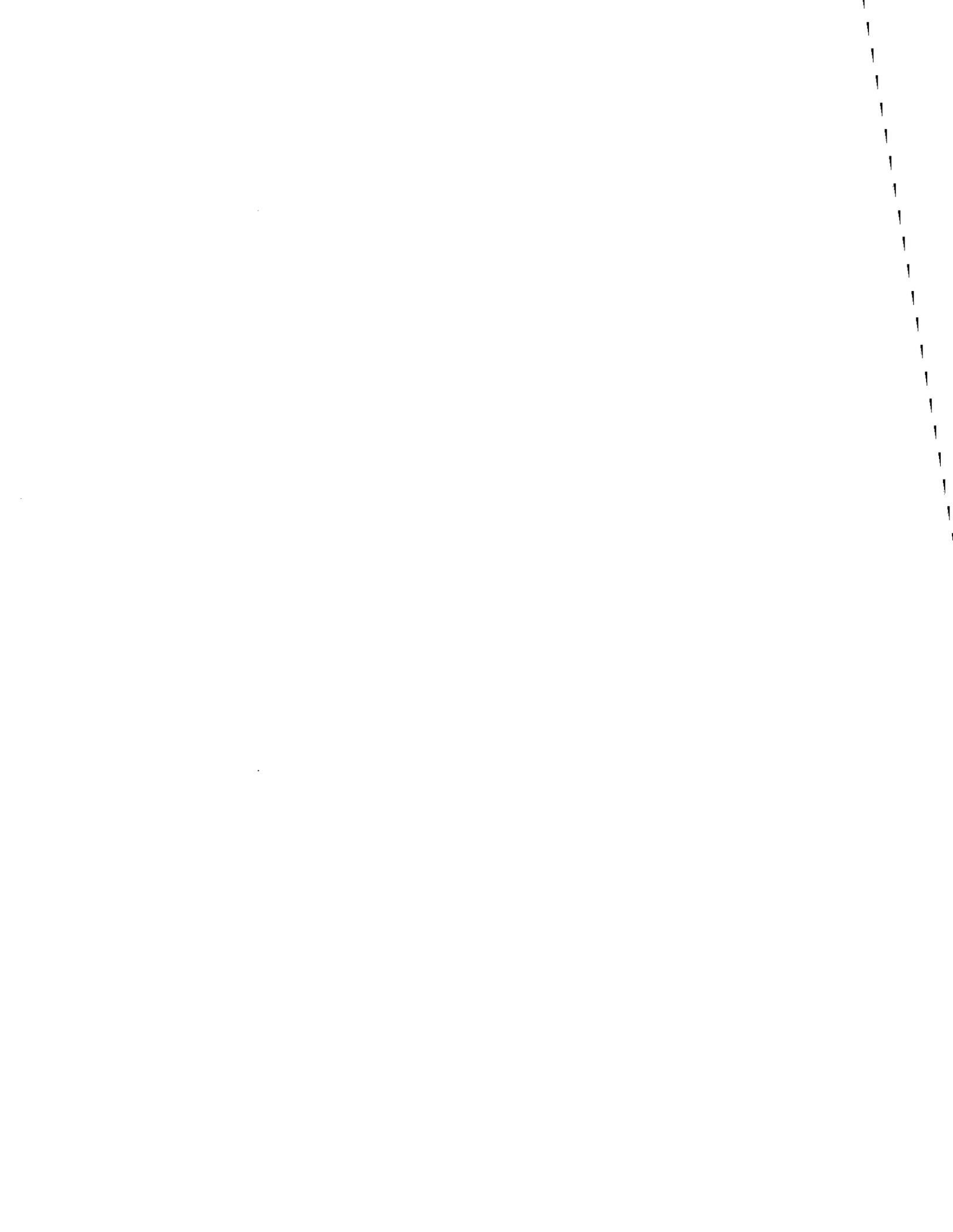
## Additional Project Information:

Project Number	N/A
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$2,969,000
Additional Authorized Cost	
Revised Authorized Cost	\$2,969,000
<hr/>	
Percentage Increase Over Original Authorized Cost	N/A
Percentage Completion	100.00%
Original Target Completion Date	
Revised Target Completion Date	

## G. Proprietary Funds



Enterprise Funds



**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY  
ENTERPRISE FUNDS  
COMBINING STATEMENT OF NET ASSETS  
AS OF JUNE 30, 2010  
(With Comparative Totals for June 30, 2009)**

ASSETS	FOOD SERVICE FUND	SCHOOL STORE	ADULT EDUCATION				CULINARY ARTS	BEAVER'S DEN CHILD CARE
			FIRE SCHOOL	PART TIME	BOOK STORE	CUSTOMIZED TRAINING		
Current Assets:								
Cash		17,746	63,428	29,384	371,473	278,904	42,623	60,694
Accounts Receivable:								
State	\$1,387							
Federal	25,318							
Other	11,759		23,867		17,040	12,386	3,625	
Inventories	17,828	36,526						
<b>Total Current Assets</b>	<b>56,292</b>	<b>54,272</b>	<b>87,295</b>	<b>29,384</b>	<b>388,513</b>	<b>291,290</b>	<b>46,248</b>	<b>60,694</b>
<b>LIABILITIES</b>								
Current Liabilities:								
Cash Overdraft	51,671							
Accounts Payable	11,974				2,063	25,626		893
<b>Total Liabilities</b>	<b>63,645</b>				<b>2,063</b>	<b>25,626</b>		<b>893</b>
<b>NET ASSETS:</b>								
Unrestricted	(7,353)	54,272	87,295	29,384	386,450	265,664	46,248	59,801
<b>Total Net Assets</b>	<b>(\$7,353)</b>	<b>54,272</b>	<b>87,295</b>	<b>29,384</b>	<b>386,450</b>	<b>265,664</b>	<b>46,248</b>	<b>59,801</b>

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY  
ENTERPRISE FUNDS  
COMBINING STATEMENT OF NET ASSETS  
AS OF JUNE 30, 2010  
(With Comparative Totals for June 30, 2009)**

ASSETS	EDUCATIONAL TECHNOLOGY TRAINING CENTER	YOUTH TRANSITION TO WORK	EMERGENCY SERVICES TRAINING CTR FOOD SERVICES	CULINARY EXPRESS	2010	2009
Current Assets:						
Cash	\$59,129	414	566	40,085	964,446	1,187,121
Accounts Receivable:						
State					1,387	1,267
Federal					25,318	20,530
Other				576	69,253	82,021
Inventories					54,354	46,477
<b>Total Current Assets</b>	<b>59,129</b>	<b>414</b>	<b>566</b>	<b>40,661</b>	<b>1,114,758</b>	<b>1,337,416</b>
<b>LIABILITIES</b>						
Current Liabilities:						
Cash Overdraft					51,671	395,415
Accounts Payable				2,350	42,906	102,976
<b>Total Liabilities</b>				<b>2,350</b>	<b>94,577</b>	<b>498,391</b>
<b>NET ASSETS</b>						
Unrestricted	59,129	414	566	38,311	1,020,181	839,025
<b>Total Net Assets</b>	<b>\$59,129</b>	<b>414</b>	<b>566</b>	<b>38,311</b>	<b>1,020,181</b>	<b>839,025</b>

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY  
ENTERPRISE FUNDS  
COMBINING STATEMENT OF REVENUES  
EXPENSES AND CHANGES IN FUND NET ASSETS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2010  
(With Comparative Totals for June 30, 2009)**

	FOOD SERVICE FUND	SCHOOL STORE	FIRE SCHOOL	ADULT EDUCATION PART TIME	BOOK STORE	CUSTOMIZED TRAINING	CULINARY ARTS	BEAVER'S DEN CHILD CARE
<b>Operating Revenues:</b>								
Local Sources:								
Fees			161,462	153,900		103,199	85,922	158,023
Daily Sales-Reimbursable Program for School Lunch & Breakfast Programs	\$216,382							
Daily Sales-Reimbursable Program	225,035							
Miscellaneous	4,386							
Special Functions	42,780							
Sales of Clothing & Supplies		61,846			282,547			
<b>Total Operating Revenue</b>	<b>488,583</b>	<b>61,846</b>	<b>161,462</b>	<b>153,900</b>	<b>282,547</b>	<b>103,199</b>	<b>85,922</b>	<b>158,023</b>
<b>Operating Expenses:</b>								
Cost of Sales	385,821	41,583			25,065			
Administrative Fees	74,241							
Employee Benefits	49,713					16,384		
Insurance	13,001							
Miscellaneous	18,895		2,932	11,065				
Office Expense	2,768							
Refunds						4,338		
Salaries	234,308	8,699	95,263	119,708	4,700	120,187		125,806
Supplies	45,778					95,568	81,379	13,780
Telephone	3,154							
Textbooks			36,036		177,751			
Tuition			10,230					
Uniforms & Laundry	4,209							
<b>Total Operating Expenses</b>	<b>831,888</b>	<b>50,282</b>	<b>144,461</b>	<b>130,773</b>	<b>207,516</b>	<b>236,477</b>	<b>81,379</b>	<b>139,586</b>
<b>Operating Income/(Loss)</b>	<b>(343,305)</b>	<b>11,564</b>	<b>17,001</b>	<b>23,127</b>	<b>75,031</b>	<b>(133,278)</b>	<b>4,543</b>	<b>18,437</b>
<b>Nonoperating Revenues (Expenses)</b>								
State Sources:								
State School Lunch Program	10,992							
State School Breakfast Program	4,848							
Federal Sources:								
School Breakfast Program	62,246							
National School Lunch Program	224,370							
Food Distribution Program	20,170							
Board Contribution	200,000							
Transfer In/(Out) of Enterprise Funds				240,000	(120,000)	(120,000)		
<b>Total Nonoperating Revenue (Expenses)</b>	<b>522,626</b>			<b>240,000</b>	<b>(120,000)</b>	<b>(120,000)</b>		
<b>Change in Net Assets</b>	<b>179,321</b>	<b>11,564</b>	<b>17,001</b>	<b>263,127</b>	<b>(44,969)</b>	<b>(253,278)</b>	<b>4,543</b>	<b>18,437</b>
Total Net Assets - Beginning	(186,674)	42,708	70,294	(233,743)	431,419	518,942	41,705	41,364
<b>Total Net Assets - Ending</b>	<b>(\$7,353)</b>	<b>54,272</b>	<b>87,295</b>	<b>29,384</b>	<b>386,450</b>	<b>265,664</b>	<b>46,248</b>	<b>59,801</b>

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY  
ENTERPRISE FUNDS  
COMBINING STATEMENT OF REVENUES  
EXPENSES AND CHANGES IN FUND NET ASSETS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2010  
(With Comparative Totals for June 30, 2009)**

	EDUCATIONAL TECHNOLOGY TRAINING CENTER	YOUTH TRANSITION TO WORK	EMERGENCY SERVICES TRAINING CTR FOOD SERVICES	CULINARY EXPRESS	DRAFTING	2010	2009
Operating Revenues:							
Local Sources:							
Fees	\$5,483			145,097		813,086	1,143,879
Daily Sales-Reimbursable Program for School Lunch & Breakfast Programs						216,382	211,189
Daily Sales-Reimbursable Program						225,035	238,255
Miscellaneous						4,386	30,587
Special Functions						42,780	24,078
Sales of Clothing & Supplies						344,393	401,657
<b>Total Operating Revenue</b>	<b>5,483</b>			<b>145,097</b>		<b>1,646,062</b>	<b>2,049,645</b>
Operating Expenses:							
Cost of Sales						452,469	639,241
Administrative Fees						74,241	37,206
Employee Benefits						66,097	84,605
Insurance						13,001	14,387
Miscellaneous						32,892	51,233
Office Expense						2,768	4,964
Refunds						4,338	20,596
Salaries				24,236		732,907	856,175
Supplies	30,037		115	110,131	651	377,439	351,619
Telephone						3,154	3,277
Textbooks						213,787	173,527
Tuition						10,230	11,696
Uniforms & Laundry						4,209	1,878
<b>Total Operating Expenses</b>	<b>30,037</b>		<b>115</b>	<b>134,367</b>	<b>651</b>	<b>1,987,532</b>	<b>2,250,404</b>
<b>Operating Income/(Loss)</b>	<b>(24,554)</b>		<b>(115)</b>	<b>10,730</b>	<b>(651)</b>	<b>(341,470)</b>	<b>(200,759)</b>
Nonoperating Revenues (Expenses)							
State Sources:							
State School Lunch Program						10,992	11,023
State School Breakfast Program						4,848	6,270
Federal Sources:							
School Breakfast Program						62,246	73,817
National School Lunch Program						224,370	211,145
Food Distribution Program						20,170	20,310
Board Contribution						200,000	
Loss on Reclassification of Capital Assets							(214,087)
<b>Total Nonoperating Revenue (Expenses)</b>						<b>522,626</b>	<b>108,478</b>
<b>Change in Net Assets</b>	<b>(24,554)</b>		<b>(115)</b>	<b>10,730</b>	<b>(651)</b>	<b>181,156</b>	<b>(92,281)</b>
Total Net Assets - Beginning	83,683	414	681	27,581	651	839,025	931,306
<b>Total Net Assets - Ending</b>	<b>\$59,129</b>	<b>414</b>	<b>566</b>	<b>38,311</b>		<b>1,020,181</b>	<b>839,025</b>

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**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY  
ENTERPRISE FUNDS  
COMBINING STATEMENT OF CASH FLOWS  
FOR THE FISCAL YEAR ENDED JUNE 30,2010  
(With Comparative Totals for June 30, 2009)**

	FOOD SERVICE FUND	SCHOOL STORE	FIRE SCHOOL	ADULT EDUCATION PART TIME	BOOK STORE	CUSTOMIZED TRAINING	CULINARY ARTS	BEAVER'S DEN CHILD CARE
<b>Cash Flows from Operating Activities:</b>								
Receipts from Customers	\$508,753	61,846	137,595	156,690	265,507	164,490	86,617	158,023
Payments to Employees	(234,308)	(8,699)	(95,263)	(130,773)	(4,700)	(120,187)		(125,806)
Payments to Food Service Management Company	(86,000)							
Payments for Employee Benefits	(49,713)					(16,384)		
Payments to Suppliers	(529,069)	(42,754)	(76,555)		(202,022)	(84,180)	(81,379)	(12,887)
<b>Net Cash Provided/(Used) by Operating Activities</b>	<b>(390,337)</b>	<b>10,393</b>	<b>(34,223)</b>	<b>25,917</b>	<b>58,785</b>	<b>(56,261)</b>	<b>5,238</b>	<b>19,330</b>
<b>Cash Flows From Noncapital Financing Activities:</b>								
Cash Received From State & Federal Programs	297,548							
Transfer In/(Out) of Enterprise Funds				240,000	(120,000)	(120,000)		
Board Contribution	200,000							
<b>Net Cash Provided by Noncapital Financing Activities</b>	<b>497,548</b>			<b>240,000</b>	<b>(120,000)</b>	<b>(120,000)</b>		
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents</b>	<b>107,211</b>	<b>10,393</b>	<b>(34,223)</b>	<b>265,917</b>	<b>(61,215)</b>	<b>(176,261)</b>	<b>5,238</b>	<b>19,330</b>
Balances - Beginning of Year	(158,882)	7,353	97,651	(236,533)	432,688	455,165	37,385	41,364
Balances - Ending of Year	(\$51,671)	17,746	63,428	29,384	371,473	278,904	42,623	60,694
<b>Reconciliation of Operating Income/(Loss) to Net Cash Provided/(Used) by Operating Activities:</b>								
Operating Income (Loss)	(343,305)	11,564	17,001	23,127	75,031	(133,278)	4,543	18,437
Adjustments to Reconcile Operating Income (Loss) to Cash Provided by (Used in) Operating Activities:								
Food Distribution Program	20,170							
Change in Assets & Liabilities:								
(Increase)/Decrease in Accounts Receivable	(11,759)		(23,867)	2,790	(17,040)	61,291	695	
(Increase)/Decrease in Inventory	(7,877)							
Increase/(Decrease) in Other Payables	(47,566)	(1,171)	(27,357)			15,726		893
Increase/(Decrease) in Other Liabilities					794			
<b>Net Cash Provided/(Used) by Operating Activities</b>	<b>(\$390,337)</b>	<b>10,393</b>	<b>(34,223)</b>	<b>25,917</b>	<b>58,785</b>	<b>(56,261)</b>	<b>5,238</b>	<b>19,330</b>

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**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY  
ENTERPRISE FUNDS  
COMBINING STATEMENT OF CASH FLOWS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2010  
(With Comparative Totals for June 30, 2009)**

	EDUCATIONAL TECHNOLOGY TRAINING CENTER	YOUTH TRANSITION TO WORK	EMERGENCY SERVICES TRAINING CTR FOOD SERVICES	CULINARY EXPRESS	DRAFTING	2010	2009
<b>Cash Flows from Operating Activities:</b>							
Receipts from Customers	\$5,483			145,755		1,690,759	2,070,118
Payments to Employees				(24,236)		(743,972)	(856,175)
Payments to Food Service Management Company						(86,000)	(37,206)
Payments for Employee Benefits						(66,097)	(84,605)
Payments to Suppliers	(31,537)		(115)	(110,020)	(651)	(1,171,169)	(1,183,616)
<b>Net Cash Provided/(Used) by Operating Activities</b>	<b>(26,054)</b>		<b>(115)</b>	<b>11,499</b>	<b>(651)</b>	<b>(376,479)</b>	<b>(91,484)</b>
<b>Cash Flows From Noncapital Financing Activities:</b>							
Cash Received From State & Federal Programs						297,548	331,248
Transfer In/(Out) of Enterprise Funds							
Board Contribution						200,000	
<b>Net Cash Provided by Noncapital Financing Activities</b>						<b>497,548</b>	<b>331,248</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents</b>	<b>(26,054)</b>		<b>(115)</b>	<b>11,499</b>	<b>(651)</b>	<b>121,069</b>	<b>239,764</b>
Balances - Beginning of Year	85,183	414	681	28,586	651	791,706	551,942
<b>Balances - Ending of Year</b>	<b>\$59,129</b>	<b>414</b>	<b>566</b>	<b>40,085</b>		<b>912,775</b>	<b>791,706</b>

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

Operating Income (Loss)	(24,554)		(115)	10,730	(651)	(341,470)	(200,759)
Adjustments to Reconcile Operating Income (Loss) to Cash Provided by (Used in) Operating Activities:							
Food Distribution Program						20,170	20,310
Change in Assets & Liabilities:							
(Increase)/Decrease in Accounts Receivable				658		12,768	163
(Increase)/Decrease in Inventory						(7,877)	71,262
Increase/(Decrease) in Other Payables	(1,500)			111		(60,864)	50,107
Increase/(Decrease) in Other Liabilities						794	(32,567)
<b>Net Cash Provided/(Used) by Operating Activities</b>	<b>(26,054)</b>		<b>(115)</b>	<b>11,499</b>	<b>(651)</b>	<b>(376,479)</b>	<b>(91,484)</b>

Internal Service Fund

Not Applicable



## H. Fiduciary Fund



**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY  
FIDUCIARY FUNDS  
COMBINING STATEMENT OF FIDUCIARY NET ASSETS  
JUNE 30, 2010  
(With Comparative Totals for June 30, 2009)**

ASSETS	PRIVATE PURPOSE		AGENCY FUNDS		2010	2009
	UNEMPLOYMENT COMPENSATION INSURANCE	STUDENT ACTIVITY	PAYROLL			
Assets:						
Cash & Cash Equivalents	\$65,789	107,561	56,898		230,248	277,921
Due from General Fund						130,000
Due from Agency Fund	11,889				11,889	
Due from Unemployment Trust						136
<b>Total Assets</b>	<b>77,678</b>	<b>107,561</b>	<b>56,898</b>		<b>242,137</b>	<b>408,057</b>
LIABILITIES						
Liabilities:						
Accounts Payable	25,403				25,403	20,308
Payroll Deductions & Withholdings			45,009		45,009	74,000
Due to General Fund						15,005
Due to Agency Fund						136
Due to Unemployment Trust			11,889		11,889	
Due to Student Groups		107,561			107,561	106,078
<b>Total Liabilities</b>	<b>25,403</b>	<b>107,561</b>	<b>56,898</b>		<b>189,862</b>	<b>215,527</b>
NET ASSETS						
Reserved	52,275				52,275	192,530
<b>Total Net Assets</b>	<b>\$52,275</b>	<b>-</b>	<b>-</b>		<b>52,275</b>	<b>192,530</b>

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY  
FIDUCIARY FUNDS  
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS  
JUNE 30, 2010  
(With Comparative Totals for June 30, 2009)**

	PRIVATE PURPOSE UNEMPLOYMENT COMPENSATION INSURANCE	2010	2009
Additions:			
Local Sources:			
Employee Salary Deductions	\$53,045	53,045	25,504
Total Operating Revenues	53,045	53,045	25,504
Other Sources:			
Interest on Investments	249	249	561
Board Contributions	40,000	40,000	170,000
Total Additions	93,294	93,294	196,065
Deductions:			
Unemployment Compensation Insurance Claims	233,549	233,549	78,652
Change in Net Assets	(140,255)	(140,255)	117,413
Net Assets, July 1	192,530	192,530	75,117
Net Assets, June 30	\$52,275	52,275	192,530

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY  
FIDUCIARY FUNDS  
STUDENT ACTIVITY AGENCY FUND SCHEDULE  
OF RECEIPTS AND DISBURSEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

	BALANCE JULY 1, 2009	CASH RECEIPTS	CASH DISBURSEMENTS	BALANCE JUNE 30, 2010
Westampton Campus	\$45,373	379,672	365,915	59,130
Medford Campus	60,705	220,347	232,621	48,431
<b>Total Student Activity</b>	<b>\$106,078</b>	<b>600,019</b>	<b>598,536</b>	<b>107,561</b>

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY  
FIDUCIARY FUNDS  
PAYROLL AGENCY FUND SCHEDULE OF RECEIPTS AND DISBURSEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

ASSETS	BALANCE JULY 1, 2009	ADDITIONS	DISPOSALS	BALANCE JUNE 30, 2010
Cash & Cash Equivalents	\$88,869	26,119,285	26,151,256	56,898
<b>Total Assets</b>	<b>\$88,869</b>	<b>26,119,285</b>	<b>26,151,256</b>	<b>56,898</b>
<b>LIABILITIES</b>				
Payroll Deductions & Withholdings	\$74,000	9,939,558	9,968,549	45,009
Net Payroll		16,167,702	16,167,702	
Due from Unemployment Trust	(136)	12,025		11,889
Due to General Fund	15,005		15,005	
<b>Total Liabilities</b>	<b>\$88,869</b>	<b>26,119,285</b>	<b>26,151,256</b>	<b>56,898</b>



I. Long-Term Debt

Not Applicable



**STATISTICAL SECTION (Unaudited)**



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

	FISCAL YEAR ENDING JUNE 30,						
	2010	2009	2008	2007	2006	2005	2004
<b>Governmental Activities:</b>							
Invested in Capital Assets,							
Net of Related Debt	\$50,971,703	51,282,168	55,832,472	56,946,423	56,535,100	44,854,597	29,792,572
Restricted	897,677	1,570,540	718,480	700,212	2,184,263	12,437,520	28,252,992
Unrestricted	(1,373,550)	(803,548)	462,793	195,543	(84,457)	(226,999)	(515,281)
<b>Total Governmental Activities</b>							
Net Assets	<u>\$50,495,830</u>	<u>52,049,160</u>	<u>57,013,745</u>	<u>57,842,178</u>	<u>58,634,906</u>	<u>57,065,118</u>	<u>57,530,283</u>
<b>Business-Type Activities:</b>							
Invested in Capital Assets,							
Net of Related Debt			214,087	173,382	180,481	142,816	131,935
Unrestricted	1,020,181	839,025	717,217	446,959	191,257	(201,207)	(117,822)
<b>Total Business-Type Activities</b>							
Net Assets	<u>\$1,020,181</u>	<u>839,025</u>	<u>931,304</u>	<u>620,341</u>	<u>371,738</u>	<u>(58,391)</u>	<u>14,113</u>
<b>District-Wide:</b>							
Invested in Capital Assets,							
Net of Related Debt	\$50,971,703	51,282,168	56,046,559	57,119,805	56,715,581	44,997,413	29,924,507
Restricted	897,677	1,570,540	718,480	700,212	2,184,263	12,437,520	28,252,992
Unrestricted	(353,369)	35,477	1,180,010	642,502	106,800	(428,206)	(633,103)
<b>Total District Net Assets</b>	<u>\$51,516,011</u>	<u>52,888,185</u>	<u>57,945,049</u>	<u>58,462,519</u>	<u>59,006,644</u>	<u>57,006,727</u>	<u>57,544,396</u>

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

	FISCAL YEAR ENDING JUNE 30,						
	2010	2009	2008	2007	2006	2005	2004
Expenses:							
Governmental Activities							
Instruction:							
Regular	\$5,853,212	6,133,778	6,315,255	6,189,998	5,441,770	5,036,750	5,145,613
Special	92,558	79,247	92,118	95,502	112,656	92,843	126,389
Other Special Educational Instruction	9,185	7,610	8,223	7,548	6,920	9,420	9,442
Vocational	8,217,224	8,014,830	7,865,784	7,961,201	7,350,459	6,996,011	5,945,683
Other	1,350,422	1,336,051	1,371,038	1,354,148	1,225,380	1,046,021	854,142
Support Services:							
Student & Instruction Related Services	3,397,079	2,823,190	2,885,354	2,819,298	2,721,601	2,560,397	2,406,279
Other Administrative Services	1,007,380	920,625	1,039,938	981,430	1,176,286	1,219,778	1,167,518
School Administrative Services	3,188,396	2,385,401	2,855,754	2,544,390	2,059,738	1,856,671	1,861,062
Plant Operations & Maintenance	5,402,894	5,557,227	5,279,888	5,062,896	4,417,076	3,968,797	3,552,909
Student Transportation	221,492	199,452	270,847	195,439	224,604	191,687	194,397
Business & Other Support Services		677,369	766,148	724,514	758,940	765,430	683,873
Employee Benefits	7,570,659	7,522,547	7,930,367	7,870,774	6,044,834	5,685,883	4,646,855
Special Schools	1,589,483	1,812,123	1,913,351	1,851,357	1,718,914	1,735,096	1,367,354
Contribution for County Debt Service	1,200,000						
Increase In Compensated Absences	12,438	402,392					
Unallocated Depreciation	2,285,883	2,285,883				19,905	23,561
<b>Total Governmental Activities Expenses</b>	<b>41,398,305</b>	<b>40,157,725</b>	<b>38,594,065</b>	<b>37,658,495</b>	<b>33,259,178</b>	<b>31,184,689</b>	<b>27,985,077</b>
Business-Type Activities:							
Food Service	831,888	851,636	778,532	731,346	711,212	581,913	602,227
School Store	50,282	100,595	96,960	180,507	158,500	161,545	128,845
Adult Education Programs	719,227	852,612	888,940	865,226	791,302	993,813	1,149,388
Culinary Arts	81,379	96,542	133,701	151,430	166,069	125,648	133,280
Beaver's Den Child Care	139,586	166,537	176,509	150,221	142,763	145,417	122,074
Educational Technology Training Center	30,037	27,896	28,360	38,343	91,814	143,465	141,420
Youth Transition to Work		19,677	20,197	30,191	6,695	57,634	64,337
Emergency Services Training Center							
Food Services	115			450	417	41,081	
Culinary Express	134,367	134,909	122,331	127,377	115,867	27,961	
Drafting	651		5,066	4,283			

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

	FISCAL YEAR ENDING JUNE 30,						
	2010	2009	2008	2007	2006	2005	2004
Total Business-Type Activities Expense	1,987,532	2,250,404	2,250,596	2,279,374	2,184,639	2,278,477	2,341,571
Total District Expenses	<u>\$43,385,837</u>	<u>42,408,129</u>	<u>40,844,661</u>	<u>39,937,869</u>	<u>35,443,817</u>	<u>33,463,166</u>	<u>30,326,648</u>
Revenues:							
Operating Grants & Contributions	<u>\$3,592,102</u>	<u>3,528,468</u>	<u>4,524,815</u>	<u>4,348,433</u>	<u>3,146,895</u>	<u>2,781,806</u>	<u>2,672,708</u>
Total Governmental Activities Program Revenues	<u>3,592,102</u>	<u>3,528,468</u>	<u>4,524,815</u>	<u>4,348,433</u>	<u>3,146,895</u>	<u>2,781,806</u>	<u>2,672,708</u>
Business-Type Activities:							
Charges for Services:							
Food Service	488,583	504,109	464,391	453,416	478,274	387,132	392,001
School Store	61,846	70,468	115,009	198,579	172,096	151,672	139,456
Adult Education Program	701,108	1,052,022	1,153,621	1,125,955	1,322,128	993,802	1,005,023
Culinary Arts	85,922	108,320	164,380	157,247	134,186	97,171	93,414
Beaver's Den Child Care	158,023	162,068	187,185	164,978	136,065	158,438	138,302
Educational Technology Training Center	5,483	13,504	13,910	19,247	38,290	129,038	70,290
Youth Transitions to Work				2,050	500	2,150	22,167
Emergency Services Training Center							
Food Services				17,450	1,097	41,081	
Culinary Express	145,097	139,154	157,763	120,601	104,991	33,517	
Drafting				10,000			
Operating Grants							
Food Service	<u>322,626</u>	<u>322,565</u>	<u>305,299</u>	<u>258,454</u>	<u>257,357</u>	<u>211,971</u>	<u>213,384</u>
Total Business Type Activities Program Revenues	<u>1,968,688</u>	<u>2,372,210</u>	<u>2,561,558</u>	<u>2,527,977</u>	<u>2,644,984</u>	<u>2,205,972</u>	<u>2,074,037</u>
Total District Program Revenues	<u>\$5,560,790</u>	<u>5,900,678</u>	<u>7,086,373</u>	<u>6,876,410</u>	<u>5,791,879</u>	<u>4,987,778</u>	<u>4,746,745</u>

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

	FISCAL YEAR ENDING JUNE 30,						
	2010	2009	2008	2007	2006	2005	2004
Net/(Expense)/Revenue:							
Governmental Activities	(\$37,806,203)	(36,629,257)	(34,069,250)	(33,310,062)	(30,112,283)	(28,402,883)	(25,312,369)
Business-Type Activities	(18,844)	121,806	310,962	248,603	460,345	(72,505)	(267,534)
<b>Total District-Wide Net Expense</b>	<b>(\$37,825,047)</b>	<b>(36,507,451)</b>	<b>(33,758,288)</b>	<b>(33,061,459)</b>	<b>(29,651,938)</b>	<b>(28,475,388)</b>	<b>(25,579,903)</b>
General Revenues & Other Changes in Net Assets:							
Governmental Activities:							
County Appropriations	\$15,894,974	15,894,974	15,894,821	15,894,974	15,870,380	12,824,118	11,410,924
Unrestricted Grants & Contributions	15,201,244	13,970,569	12,181,555	11,738,553	11,706,432	11,643,238	11,322,312
Tuition Received	5,267,704	5,157,845	5,182,131	4,716,321	4,025,197	3,338,641	2,451,746
Investment Earnings	19,081	28,719	62,726	128,943	101,599	62,187	17,979
Miscellaneous Income	58,333	163,786	71,305	75,568.00	45,529.00	71,073	59,202
Other Financing Uses - Transfers, Miscellaneous / Other	(188,463)	(3,551,222)	(151,720)	(37,024)	(67,066)	(1,539)	(73,712)
<b>Total Governmental Activities</b>	<b>36,252,873</b>	<b>31,664,671</b>	<b>33,240,818</b>	<b>32,517,335</b>	<b>31,682,071</b>	<b>27,937,718</b>	<b>25,188,451</b>
Business-type Activities	200,000	(214,087)			(30,216)		
<b>Total District-Wide</b>	<b>\$36,452,873</b>	<b>31,450,584</b>	<b>33,240,818</b>	<b>32,517,335</b>	<b>31,651,855</b>	<b>27,937,718</b>	<b>25,188,451</b>
Change in Net Assets:							
Governmental Activities	(\$1,553,330)	(4,964,586)	(828,432)	(792,727)	1,569,788	(465,165)	(123,918)
Business-Type Activities	181,156	121,806	310,962	248,603	430,129	(72,505)	(267,534)
<b>Total District</b>	<b>(\$1,372,174)</b>	<b>(4,842,780)</b>	<b>(517,470)</b>	<b>(544,124)</b>	<b>1,999,917</b>	<b>(537,670)</b>	<b>(391,452)</b>

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

	FISCAL YEAR ENDING JUNE 30,						
	2010	2009	2008	2007	2006	2005	2004
General Fund:							
Reserved	\$852,580	1,510,668	505,835	239,029	253,096	44,615	190,383
Unreserved	68,426	625,990	1,568,047	1,419,507	1,178,985	897,733	616,893
<b>Total General Fund</b>	<b>\$921,006</b>	<b>2,136,658</b>	<b>2,073,882</b>	<b>1,658,536</b>	<b>1,432,081</b>	<b>942,348</b>	<b>807,276</b>
All Other Governmental Funds:							
Reserved		8,610	78,921	237,492	883,561	8,963,337	8,487,888
Unreserved, Reported in:							
Special Revenue Fund			(18,108)	(4,408)	(4,409)	(4,408)	(4,408)
Capital Project Fund	\$45,097	51,262	73,724	322,798	987,606	3,369,567	19,514,804
<b>Total All Other Governmental Funds</b>	<b>\$45,097</b>	<b>59,872</b>	<b>134,537</b>	<b>555,882</b>	<b>1,866,758</b>	<b>12,328,496</b>	<b>27,998,284</b>

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

	2010	2009	2008	2007	2006	2005	2004
<b>Revenues:</b>							
County Appropriations	\$15,894,974	15,894,974	15,894,821	15,894,974	15,870,380	12,824,118	11,410,924
Tuition from LEA's	4,534,530	4,413,200	4,525,400	3,944,000	3,407,400	2,852,000	1,967,550
Other Tuition	733,174	744,645	656,731	772,321	617,797	486,641	484,196
Miscellaneous	77,414	192,505	134,030	204,511	147,128	133,260	77,182
State Sources	14,560,585	15,979,724	15,399,131	14,655,624	13,667,939	13,345,606	12,831,373
Federal Sources	4,232,761	1,519,313	1,307,239	1,431,361	1,185,388	1,079,438	1,163,647
<b>Total Revenue</b>	<b>40,033,438</b>	<b>38,744,361</b>	<b>37,917,352</b>	<b>36,902,791</b>	<b>34,896,032</b>	<b>30,721,063</b>	<b>27,934,872</b>
<b>Expenditures:</b>							
<b>Instruction:</b>							
Regular Instruction	5,853,212	6,133,778	5,975,210	5,985,249	5,328,822	4,877,812	4,971,509
Basic Skills/Remedial	92,558	79,247	87,158	92,343	110,317	89,913	122,112
Bilingual Education	9,185	7,610	7,780	7,298	6,777	9,123	9,123
Vocational	8,217,224	8,014,830	7,442,251	7,697,866	7,197,895	6,775,247	5,744,508
School - Sponsored/Other Instructional	1,350,422	1,336,051	1,297,215	1,309,356	1,199,946	1,013,013	825,242
<b>Support Services</b>							
Student & Instruction Related Services	3,397,079	2,823,190	2,729,992	2,726,044	2,665,112	2,479,602	2,324,861
General Administration	1,007,380	920,625	983,943	948,967	1,081,313	1,181,287	1,128,014
School Administration	3,188,396	2,385,401	2,701,986	2,460,228	2,087,545	1,798,083	1,798,092
Plant Operations & Maintenance	5,402,894	5,557,227	4,995,592	4,895,429	4,325,396	3,843,559	3,432,695
Student Transportation	221,492	199,452	256,264	188,974	219,942	185,638	187,820
Business & Other Support Services		677,369	724,894	700,549	743,187	741,276	660,734
Employee Benefits	7,570,659	7,522,547	7,779,176	7,494,758	5,783,540	5,499,223	4,597,512
Capital Outlay	3,175,418	1,116,801	979,844	1,653,008	12,367,942	16,065,119	12,843,889
Special Schools	1,589,483	1,812,123	1,810,327	1,790,120	1,683,236	1,680,344	1,321,089
<b>Total Expenditures</b>	<b>41,075,402</b>	<b>38,586,251</b>	<b>37,771,632</b>	<b>37,950,189</b>	<b>44,800,970</b>	<b>46,239,239</b>	<b>39,967,200</b>
<b>Excess/(Deficiency) of Revenues</b>							
Over/(Under) Expenditures	(1,041,964)	158,110	145,720	(1,047,398)	(9,904,938)	(15,518,176)	(12,032,328)
<b>Other Financing Sources/(Uses):</b>							
Miscellaneous/Other	11,537		(45,199)	2,976	(2,066)	(1,538)	(73,712)
Operating Transfers Out	(200,000)	(170,000)	(106,521)	(40,000)	(65,000)	(15,000)	(15,000)
<b>Total Other Financing Sources/(Uses)</b>	<b>(188,463)</b>	<b>(170,000)</b>	<b>(151,720)</b>	<b>(37,024)</b>	<b>(67,066)</b>	<b>(16,538)</b>	<b>(88,712)</b>
<b>Net Change in Fund Balances</b>	<b>(\$1,230,427)</b>	<b>(11,890)</b>	<b>(6,000)</b>	<b>(1,084,422)</b>	<b>(9,972,004)</b>	<b>(15,534,714)</b>	<b>(12,121,040)</b>

Source: District Records

**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									
	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Nonresident Tuition & Fees		14,743	12,171	15,486	9,694	9,269	6,002	5,718	8,028	5,236
Interest on Investments	19,081	28,719	62,726	128,943	101,599	62,187	17,979	12,019	25,350	74,009
Prior Year Worker's Comp. Claims		97,541								
Contributions										
Rents \ Leases	35,750	48,325	52,306	55,586	30,213	40,780	30,756	9,526	13,040	9,705
EIC Professional Development							5,469			
Character Education Aid					5,108	4,868	4,752	4,473	4,550	4,736
Miscellaneous Refunds			812	151		16,156	10,779	7,135	12,933	4,577
Miscellaneous Fees	22,583	3,177	1,768	1,882	514		994	2,541	1,880	151
Telephone Commissions							71	191	252	533
Miscellaneous Awards			436	370			378	560	270	2,210
Insurance Refunds				2,090						5,232
Sale of Furniture & Equipment			3,812							15,486
Principal Recognition								10,000		
<b>Total</b>	<b>\$77,414</b>	<b>192,505</b>	<b>134,031</b>	<b>204,508</b>	<b>147,128</b>	<b>133,260</b>	<b>77,180</b>	<b>52,163</b>	<b>66,303</b>	<b>121,875</b>

Source: District records

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

EXHIBIT J-14

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

YEAR ENDED DECEMBER 31	SCHOOL DISTRICT POPULATION (1)	PERSONAL INCOME (2)	TOTAL PER CAPITA INCOME (3)	UNEMPLOYMENT RATE (4)
2009	446,108	N/A	N/A	8.50%
2008	445,492	20,743,889,488	46,564	4.40%
2007	446,314	20,290,773,382	45,463	3.80%
2006	447,131	19,473,002,181	43,551	4.10%
2005	446,462	18,213,417,290	40,795	3.70%
2004	446,041	17,665,899,846	39,606	4.20%
2003	442,581	16,810,111,542	37,982	4.60%
2003	436,318	16,274,225,082	37,299	4.60%
2001	429,655	15,859,425,360	36,912	3.20%
2000	424,547	14,977,593,613	35,279	2.90%

(1) NJ Dept. of Labor & Workforce Development

(2) Personal income has been estimated based upon the municipal population & per capita income.

(3) U.S. Bureau of the Census, Population Division

(4) NJ Dept. of Labor & Workforce Development

Source: State Department of Education

**EXHIBIT J-15 NOT APPLICABLE**

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY**  
**FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY FUNCTION/PROGRAM**  
**LAST SEVEN YEARS**

FUNCTION/PROGRAM	2010	2009	2008	2007	2006	2005	2004
Instruction:							
Regular	75.0	73.0	79.0	85.0	72.0	68.0	65.0
Special Education	45.0	41.0	36.0	35.0	43.5	44.5	44.5
Other Special Education	1.0	1.0		1.0	29.0	25.0	22.0
Vocational	59.5	59.5	59.5	60.5	55.0	59.0	50.0
Adult/Continuing Education Programs	8.5	14.5	12.5	15.5	13.5	8.5	8.5
Support Services:							
Student & Instructional Related Services	61.0	56.0	59.0	58.0	32.0	30.0	28.0
General Administration Services	4.0	4.0	5.0	5.0	10.0	11.0	12.0
School Administration Services	43.0	43.0	44.0	45.0	25.0	26.0	27.0
Business Administrative Services	6.0	9.0	9.0	5.0	9.0	9.0	9.0
Plant Operations & Maintenance	45.0	49.0	47.0	48.0	51.0	45.0	37.0
<b>Total</b>	<b>348.00</b>	<b>350.00</b>	<b>351.00</b>	<b>358.00</b>	<b>340.00</b>	<b>326.00</b>	<b>303.00</b>

Source: District Records

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

FISCAL YEAR ENDED JUNE 30,	ENROLLMENT	OPERATING EXPENDITURES	COST PER PUPIL	PERCENTAGE CHANGE	TEACHING STAFF	PUPIL / TEACHER RATIO HIGH SCHOOL	AVERAGE DAILY ENROLLMENT (ADE)	AVERAGE DAILY ENROLLMENT (ADA)	% CHANGE IN AVERAGE DAILY ENROLLMENT	STUDENT ATTENDANCE PERCENTAGE
2010	1,968	39,232,408	19,935	2.82%	180.5	10.9	1,992.6	1,853.2	2.25%	93.00%
2009	1,912	37,070,489	19,388	7.14%	174.5	11.0	1,948.8	1,807.9	0.64%	92.80%
2008	2,033	36,791,787	18,097	5.90%	174.5	11.7	2,081.6	1,916.7	0.99%	92.08%
2007	2,124	36,297,181	17,089	3.70%	180.5	11.8	2,098.4	1,909.3	1.05%	90.99%
2006	1,968	32,433,030	16,480	-0.60%	170.5	11.5	2,000.0	1,829.0	1.08%	91.45%
2005	1,820	30,174,121	16,579	6.36%	171.5	10.6	1,859.0	1,171.0	1.04%	92.36%
2004	1740	27,123,311	15,588	1.01%	159.5	10.9	1796.0	1661.0	1.06%	92.48%

Source: District Records

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY  
SCHOOL BUILDING INFORMATION  
LAST SEVEN FISCAL YEARS**

DISTRICT BUILDINGS	2010	2009	2008	2007	2006	2005	2004
<b>High School:</b>							
Westampton:							
Square Feet	316,957	316,957	316,957	316,957	316,957	289,761	257,114
Capacity (Students)	1,390	1,390	1,390	1,390	1,390	1,390	1,120
Enrollment	1,139	1,089	1,149	1,220	1,240	1,136	1,084
Medford:							
Square Feet	250,422	250,422	250,422	250,422	250,422	213,747	213,747
Capacity	1,150	1,150	1,150	1,150	1,150	1,020	1,020
Enrollment	829	823	884	918	884	892	815

Number of Schools at June 30, 2010:  
Senior High School = 2

Source: District Facilities Office

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

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

FISCAL YEAR	WESTAMPTON CAMPUS	MEDFORD CAMPUS	TOTAL
2010	396,817	387,925	784,742
2009	460,945	466,390	927,335
2008	360,896	354,290	715,186
2007	420,812	390,586	811,398
2006	351,261	345,695	696,956
2005	405,441	359,542	764,983
2004	358,410	327,364	685,774
2003	320,800	279,172	599,972
2002	188,153	176,245	364,398
Total	2,405,773	2,232,894	6,350,744

Source: District records

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY  
INSURANCE SCHEDULE  
JUNE 30, 2010**

	COVERAGE	DEDUCTIBLE
<b>Commercial Package Policy:</b>		
Property - 100% Coinsurance / Agreed Value	\$85,650,243	5,000
Crime Coverage - Employee Dishonesty	\$100,000	500
Comprehensive General Liability		
Bodily Injury & Property Damage	16,000,000	
Bodily Injury From Products & Completed Operations	1,000,000	
Sexual Abuse		
Sexual Abuse	1,000,000	
Annual Aggregate	2,000,000	
Per Occurrence Per Perpetrator	3,000,000	
Personal Injury & Advertising Injury		
Annual Aggregate	16,000,000	
Per Occurrence	16,000,000	
Premises Medical Payments - Each Accident	10,000	100
Terrorism		
Annual Aggregate	1,000,000	
Per Occurrence	1,000,000	
Employee Benefits Liability		
Each Claim	1,000,000	1,000
Annual Aggregate	1,000,000	
Crime Coverage - Employee Dishonesty	80,000	500
Commercial Automobile	1,000,000	(1)
<b>Umbrella Policy:</b>		
Each Occurrence	5,000,000	
Annual Aggregate	5,000,000	
Self-Insured Retention	10,000	
<b>Electronic Data Processing:</b>		
Each Occurrence	12,000,000	1,000
<b>Workers' Compensation:</b>		
Each Accident	2,000,000	
Disease - Policy Limit	2,000,000	
Disease - Each Employee	2,000,000	
<b>School Leaders Errors &amp; Omissions Liability:</b>		
Coverage A Each Policy Period	16,000,000	5,000
Coverage B Each Policy Period	300,000	5,000
<b>Student Accident:</b>		
Each Accident	5,000,000	
Catastrophic Excess	1,000,000	
<b>Violent Acts:</b>		
Each Occurrence	250,000	
<b>Public Official Bonds:</b>		
Treasurer School Funds Bond	250,000	
Board Secretary / Business Administrator Bond	100,000	
<b>License &amp; Permit Bond</b>		
Driving School License Bond	10,000	

(1) Comprehensive Deductible \$1,000; Collision Deductible \$1,000  
Buses: Comprehensive & Collision Deductible \$1,000

Source: District records

Note: The coverage above reflects the amounts for all districts that belong to the Fund



**SINGLE AUDIT SECTION**





Certified Public Accountants & Consultants

EXHIBIT K-1

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

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

We have audited the financial statements of the Board of Education of the Burlington County Institute of Technology, County of Burlington, State of New Jersey, as of and for the fiscal year ended June 30, 2010, and have issued our report thereon dated October 1, 2010. We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and audit requirements as prescribed by the Division of Finance, Department of Education, State of New Jersey.

**Internal Control Over Financial Reporting**

In planning and performing our audit, we considered the Burlington County Institute of Technology's internal control over financial reporting as a basis for designing our auditing procedures 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 over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over financial reporting.

Our consideration of internal control over financial reporting was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control over financial reporting that might be significant deficiencies or material weaknesses and therefore, there can be no assurance that deficiencies, significant deficiencies, or material weaknesses have been identified. However, as described in the accompanying Schedule of Findings & Questioned Costs, we identified a deficiency in internal control over financial reporting that we consider to be a material weakness.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. We

consider the deficiency described in the accompanying *Schedule of Findings & Questioned Costs* as Finding No. 2010-01 to be a material weakness.

### **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Burlington County Institute of Technology'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 statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed one instance of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and audit requirements as prescribed by the Division of Finance, Department of Education, State of New Jersey. We consider the deficiency described in the accompanying *Schedule of Findings & Questioned Costs* as Finding No. 2010-01.

This report is intended solely for the information of the audit committee, management, the Burlington County Institute of Technology, the New Jersey State Department of Education and other state and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Respectfully submitted,

HOLMAN & FRENIA, P. C.



Michael Holt  
Certified Public Accountant  
Public School Accountant  
No. 1148

Medford, New Jersey  
October 1, 2010



Certified Public Accountants & Consultants

EXHIBIT K-2

REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133 AND NEW JERSEY OMB CIRCULAR 04-04

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

Compliance

We have audited the compliance of the Burlington County Institute of Technology, in the County of Burlington, State of New Jersey, with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement and the New Jersey Grants Compliance Supplement that are applicable to each of its major federal and state programs for the fiscal year ended June 30, 2010. The Burlington County Institute of Technology'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. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal and state programs is the responsibility of the Burlington County Institute of Technology's management. Our responsibility is to express an opinion on the Burlington County Institute of Technology's compliance based on our audit.

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; the audit requirements as prescribed by the Division of Finance, Department of Education, State of New Jersey; OMB Circular A-133 Audits of States, Local Governments and Non-Profit Organizations; and New Jersey OMB's Circular 04-04, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid. Those standards, OMB Circular A-133 and New Jersey OMB's Circular 04-04, require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major state program occurred. An audit includes examining, on a test basis, evidence about the Burlington County Institute of Technology's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on the Board of Education of the Burlington County Institute of Technology's compliance with those requirements.

As described in the accompanying Schedule of Findings & Questioned Costs as Finding No. 2010-01, Burlington County Institute of Technology did not comply with requirements regarding reporting that are applicable to its Grants to States (IDEA, Part B), Recovery Act. Compliance with such requirements is necessary, in our opinion, for Burlington County Institute of Technology to comply with the requirements applicable to that program.

In our opinion, except for the noncompliance described in the preceding paragraph, Burlington County Institute of Technology, County of Burlington, State of New Jersey, complied, in all material respects, with

MEDFORD OFFICE 618 Stokes Road • Medford, NJ 08055 Tel: 609.953.0612 • Fax: 609.953.8443 holmanfrenia.com

TOMS RIVER OFFICE 10 Allen St., Suite 2B • Toms River, NJ 08753 Tel: 732.797.1333 • Fax: 732.797.1022 holmanfrenia.com

the requirements referred to above that are applicable to each of its major federal and state programs for the year ended June 30, 2010.

### Internal Control Over Compliance

The management of the Burlington County Institute of Technology is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to major federal and state programs. In planning and performing our audit, we considered Burlington County Institute of Technology's internal control over compliance with requirements that could have a direct and material effect on a major federal and state programs in order to determine our auditing procedures for the purpose of expressing our opinion on compliance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Burlington County Institute of Technology's internal control over compliance.

Our consideration of the internal control over financial reporting was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control over compliance that might be significant deficiencies or material weaknesses and therefore, there can be no assurance that all deficiencies, significant deficiencies, or material weaknesses have been identified. However, as discussed below, we identified certain deficiencies in internal control over compliance that we consider to be material weaknesses and other deficiencies that we consider to be significant deficiencies.

A deficiency in a District's 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. We consider the deficiencies in internal control over compliance described in the accompanying *Schedule of Findings & Questioned Costs* as Finding No. 2010-01 to be a material weakness.

This report is intended for the information of the management of the Burlington County Institute of Technology, the New Jersey State Department of Education, other state and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Respectfully submitted,

HOLMAN & FRENIA, P. C.



Michael Holt  
Certified Public Accountant  
Public School Accountant  
No. 1148

Medford, New Jersey  
October 1, 2010

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS - SCHEDULE A  
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

FEDERAL GRANTOR PASS-THROUGH GRANTOR PROGRAM TITLE	FEDERAL CFDA NUMBER	GRANT OR STATE PROJECT NUMBER	PROGRAM OR AWARD AMOUNT	GRANT PERIOD	BALANCE JUNE 30, 2009	CASH RECEIVED	CANCELLED PRIOR YEAR EXPENDITURES	BUDGETARY EXPENDITURES	(ACCOUNTS RECEIVABLE) 2010	DUE TO GRANTOR 2010
<b>Enterprise Fund:</b>										
U.S. Department of Agriculture:										
Passed-through State Department of Education:										
Food Distribution Program	10.550	Unavailable	\$20,170	7/1/09-6/30/10		20,170		(20,170)		
School Breakfast Program	10.553	Unavailable	67,491	7/1/08-6/30/09	(\$6,373)	6,373				
School Breakfast Program	10.553	Unavailable	62,246	7/1/09-6/30/10		55,711		(62,246)	(6,535)	
National School Lunch Program	10.555	Unavailable	192,731	7/1/08-6/30/09	(14,157)	14,157				
National School Lunch Program	10.555	Unavailable	224,370	7/1/09-6/30/10		205,587		(224,370)	(18,783)	
<b>Total Enterprise Fund</b>					<b>(20,530)</b>	<b>301,998</b>		<b>(306,786)</b>	<b>(25,318)</b>	
<b>U.S. DEPARTMENT OF EDUCATION PASSED-THROUGH STATE DEPARTMENT OF EDUCATION:</b>										
ARRA - Education Stabilization Fund	84.394	ARRA061010	2,366,269	9/1/09-8/31/10		2,366,269		(2,366,269)		
ARRA - Government Services Fund	84.397	ARRA061010	91,602	9/1/09-8/31/10		91,602		(91,602)		
Medical Assistance Program (SEMI)	93.778	Unavailable	50,190	9/1/09-8/31/10		7,602		(21,085)	(13,483)	
N.C.L.B.:										
Title I - Part A	84.010	NCLB061009	554,234	9/1/08-8/31/09	(192,871)	192,871				
Title I - Part A	84.010	NCLB061010	524,985	9/1/09-8/31/10		297,661	2,057	(474,125)	(174,407)	
Title I - Part A, ARRA	84.389	ARRA061010	91,085	7/1/09-8/31/11		73,682		(91,085)	(17,403)	
Title II - Part A	84.281	NCLB061009	67,170	9/1/08-8/31/09	(32,274)	32,274				
Title II - Part A	84.281	NCLB061010	60,775	9/1/09-8/31/10		58,520		(60,775)	(2,255)	
Title II - Part D	84.281	NCLB061009	4,596	9/1/08-8/31/09	(977)	977				
Title II - Part D	84.281	NCLB061010	5,229	9/1/09-8/31/10				(5,229)	(5,229)	
Title IV	84.186	NCLB061009	9,713	9/1/08-8/31/09	(3,667)	3,667				
Title IV	84.186	NCLB061010	8,740	9/1/09-8/31/10		8,740		(8,740)		
I.D.E.A. Part B	84.027A	IDEA061009	460,146	9/1/08-8/31/09	(170,244)	170,244				
I.D.E.A. Part B	84.027A	IDEA061010	440,810	9/1/09-8/31/10		409,539		(440,810)	(31,271)	
I.D.E.A. Part B, ARRA	84.391	ARRA061010	476,898	7/1/09-8/31/11		93,160		(263,875)	(170,715)	
Carl D. Perkins Vocational & Applied Technology Education Act:										
Secondary Application	84.048	PERK061009	258,930	7/1/08-6/30/09	(41,013)	41,011			(2)	
Secondary Application	84.048	PERK061010	238,927	7/1/09-6/30/10		215,004		(238,927)	(23,923)	
Post Secondary Formula	84.048	PSFS061009	159,513	7/1/08-6/30/09	(4,950)	4,950				
Post Secondary Formula	84.048	PSFS061010	170,239	7/1/09-6/30/10		165,799		(170,239)	(4,440)	
Math-in-CTE Reimbursement Grant	84.048A	Unavailable	12,000	12/1/07-11/30/08	(2,232)	352			(1,880)	
<b>Total Special Revenue Fund</b>					<b>(448,228)</b>	<b>4,233,924</b>	<b>2,057</b>	<b>(4,232,761)</b>	<b>(445,008)</b>	
<b>Total Federal Financial Assistance</b>					<b>(\$468,758)</b>	<b>4,535,922</b>	<b>2,057</b>	<b>(4,539,547)</b>	<b>(470,326)</b>	<b>-</b>

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY  
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE - SCHEDULE B  
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

STATE GRANTOR/PROGRAM TITLE	GRANT OR STATE PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE JUNE 30, 2009	CASH RECEIVED	BUDGETARY EXPENDITURES	ACCOUNTS RECEIVABLE 2010	DEFERRED REVENUE 2010	MEMO		
									BUDGETARY RECEIVABLE	CUMULATIVE TOTAL EXPENDITURES	
<b>State Department of Education:</b>											
General Fund:											
Equalization Aid	495-034-5120-078	\$11,088,144	7/1/09-6/30/10		11,037,868	(11,037,868)			(1,353,873)	11,037,868	
Security Aid	495-034-5120-084	324,602	7/1/09-6/30/10		210,991	(210,991)			(32,443)	210,991	
Special Education Categorical Aid	495-034-5120-089	1,089,834	7/1/09-6/30/10		1,089,834	(1,089,834)			(108,925)	1,089,834	
On-Behalf TPAF Pension Contribution (Non-Budgeted)	495-034-5095-001	1,042,222	7/1/08-6/30/09		1,042,222	(1,042,222)				1,042,222	
Reimbursed TPAF Social Security Contribution (Non-Budgeted)	495-034-5095-002	1,162,959	7/1/07-6/30/08		1,162,959	(1,162,959)				1,162,959	
Total General Fund					14,543,874	(14,543,874)			(1,495,241)	14,543,874	
Special Revenue Fund:											
State Department of Education:											
Distance Learning Network Aid	100-034-5120-051	71,563	7/1/03-6/30/04	\$1,831				1,831			
Apprentice Coordinator	100-034-5062-032-H200	42,167	7/1/08-6/30/09	(18,668)	18,668						
Apprentice Coordinator	100-034-5062-032-H200	45,403	7/1/09-6/30/10		32,612	(45,403)	(12,791)			45,403	
State Department of Labor & Workforce Development:											
Weatherization Grant	N/A	75,321	11/1/09-4/30/11		9,351	(29,011)	(19,660)			29,011	
Extraordinary Standard Incentive Program:											
Secondary - Health Occupations	00-34-5062-32-H200-603	10,000	9/1/07-6/30/08	50				50			
Total Special Revenue Fund					(16,787)	60,631	(74,414)	(32,451)	1,881		74,414
Enterprise Fund:											
School Breakfast Program	100-010-3360-096	6,445	7/1/08-6/30/09	(535)	535						
School Breakfast Program	100-010-3360-096	4,848	7/1/09-6/30/10		4,355	(4,848)	(493)			4,848	
National School Lunch Program	100-010-3360-067	10,992	7/1/09-6/30/10		10,098	(10,992)	(894)			10,992	
National School Lunch Program	100-010-3360-067	11,023	7/1/08-6/30/09	(732)	732						
Total Enterprise Fund					(1,267)	15,720	(15,840)	(1,387)			15,840
Total State Financial Assistance					(\$18,054)	14,620,225	(14,634,128)	(33,838)	-1,881	(1,495,241)	14,634,128

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY  
NOTES TO THE SCHEDULES OF FINANCIAL ASSISTANCE  
JUNE 30, 2010**

**Note 1. General**

The accompanying schedules of expenditures of federal awards and state financial assistance include federal and state award activity of the Board of Education, Burlington County Institute of Technology. The Board of Education is defined in Note 1 to the Board's basic financial statements. All federal and state awards received directly from federal and state agencies, as well as federal awards and state financial assistance passed through other government agencies is included on the schedule of expenditures of federal awards and state financial assistance.

**Note 2. Basis of Accounting**

The accompanying schedules of expenditures of awards and financial assistance are presented on the budgetary basis of accounting with the exception of programs recorded in the food service fund, which are presented using the accrual basis of accounting. These basis of accounting are described in Note 1 to the Board's basic financial statements.

**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.

The general fund is presented in the accompanying schedules on the modified accrual basis with the exception of the revenue recognition of the last state aid payment in the current budget year, which is mandated pursuant to *N.J.S.A. 18A:22-44.2*. For GAAP purposes, that payment is not recognized until the subsequent budget year due to the state deferral and recording of the last state aid payment 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 last state aid payment 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 \$(57,702) for the general fund and \$-0- for the special revenue fund. See Note 1 for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Awards and financial assistance revenues are reported in the Board's basic financial statements on a GAAP basis as presented as follows:

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY**  
**NOTES TO THE SCHEDULES OF FINANCIAL ASSISTANCE**  
**JUNE 30, 2010**

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

	<b>Federal</b>	<b>State</b>	<b>Total</b>
General Fund	\$2,478,956	\$14,486,172	\$16,965,128
Special Revenue Fund	1,753,805	74,414	1,828,219
Food Service Fund	<u>306,786</u>	<u>15,840</u>	<u>322,626</u>
Total Financial Assistance	<u>\$4,539,547</u>	<u>\$14,576,426</u>	<u>\$19,115,973</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. Other**

Revenues and expenditures reported under the Food Distribution Program represents current year value received and current year distributions respectively. The amount reported as TPAF Pension Contributions represents the amount paid by the state on behalf of the District for the year ended June 30, 2010. 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, 2010.

**Note 6. Federal and State Loans Outstanding**

The Burlington County Institute of Technology had no loan balances outstanding at June 30, 2010.

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY  
SCHEDULE OF FINDINGS & QUESTIONED COSTS  
For the Fiscal Year Ended June 30, 2010**

**Section I – Summary of Auditor’s Results**

**Financial Statements**

Type of auditor’s report issued:	<u>Unqualified</u>
Internal control over financial reporting:	
1) Material weakness(es) identified?	Yes
2) Significant deficiencies identified that are not considered to be material weaknesses?	No
Noncompliance material to basic financial Statements noted?	Yes

**Federal Awards**

Internal Control over major programs:	
1) Material weakness(es) identified?	Yes
2) Significant deficiencies identified that are not considered To be material weaknesses?	None Reported
Type of auditor’s report issued on compliance for major programs:	Unqualified
Any audit findings disclosed that are required to be reported in accordance With section .510(a) of Circular A-133?	Yes

**Identification of major programs:**

CFDA Number(s)	Name of Federal Program or Cluster
84.391	IDEA, Part B, ARRA
84.027A	IDEA, Part B
84.394	Education Stabilization Fund, ARRA
83.397	Government Services Fund, ARRA

Dollar threshold used to distinguish between Type A Programs:	\$300,000
Auditee qualified as low-risk auditee?	No

BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY  
SCHEDULE OF FINDINGS & QUESTIONED COSTS  
For the Fiscal Year Ended June 30, 2010

**Section I – Summary of Auditor’s Results (continued):**

**State Awards**

Dollar threshold used to distinguish between type A and Type B Programs:	\$439,024
Auditee qualified as low-risk auditee?	No
Type of auditor’s report issued on compliance for major programs	<u>Unqualified</u>
Internal Control over major programs:	
1) Material weakness(es) identified?	No
2) Significant deficiencies identified that are not considered To be material weaknesses?	No
Any audit findings disclosed that are required to be reported in accordance With NJ OMB Circular Letter 04-04?	No

**Identification of major programs:**

<b>GMIS Number(s)</b>	<b>Name of State Program</b>
10-495-034-5120-078	Equalization Aid
10-495-034-5120-089	Special Education Categorical Aid
10-495-034-5095-002	T.P.A.F. Social Security Aid

**Section II – Financial Statement Findings**

This section identifies the significant deficiencies, material weaknesses and instances of noncompliance related to the basic financial statements that are required to be reported in accordance with Chapter 5.18 through 5.20 of *Government Auditing Standards*.

**Current Year Findings:**

**Finding 2010-01:**

**Criteria or Specific Requirement:**

IDEA, Part B, ARRA program requirements state that all expenditures should have proper supporting documentation and approval.

**Condition:**

For the year ended June 30, 2010, we reviewed the IDEA, Part B, ARRA program expenditures. We noted that of the \$476,898 reported as expenditures, \$213,023 represented expenditures that lacked proper supporting documentation.

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY  
SCHEDULE OF FINDINGS & QUESTIONED COSTS  
For the Fiscal Year Ended June 30, 2010**

**Section II – Financial Statement Findings (continued):**

**Finding 2010-01 (continued):**

**Context:**

All program expenditures must have sufficient support.

**Effect:**

The expenditures without sufficient support have been disallowed in the audit report.

**Cause:**

Program staff used blanket purchase orders to carry over the IDEA, Part B, ARRA program grant funds. The purchase orders lacked sufficient support for expenditures totaling \$213,023. The district felt they were limited by the general ledger accounting system. Due to this limitation, the district felt that in order to carry forward the available grant funding that it should encumber all the remaining balance at year end. None of these funds were submitted for reimbursement through the EWEG system. The district plans to expend these funds and request reimbursement during the 2010-2011 fiscal year.

**Recommendation:**

That the entity no longer utilizes blanket purchase orders to close out program grants and that only expenditures with sufficient support be reported in the general ledger accounting system.

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

The District will no longer use blanket purchase orders to close out grant programs. The district will cancel the blanket purchase order used in the 2009-2010 fiscal year and will issue new purchase orders with proper support in the 2010-2011 fiscal year. During the month of December 2010, the school district corrected this issue by cancelling the purchase order created at June 30, 2010.

**Section III – Federal Financial Assistance Finding & Questioned Costs**

This section identifies audit findings required to be reported by section .510(a) of Circular A-133 and New Jersey OMB's Circular Letter 04-04.

**Finding 2010-01:**

**Federal Program:**

CFDA 84.391 – IDEA, Part B, ARRA

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY  
SCHEDULE OF FINDINGS & QUESTIONED COSTS  
For the Fiscal Year Ended June 30, 2010**

**Section III – Federal Financial Assistance Finding & Questioned Costs (continued):**

**Finding 2010-01 (continued):**

**Pass-Through Entity:**

State Department of Education

**Award Number:**

ARRA061010

**Compliance Requirements:**

Reporting

**Type of Finding:**

Material Noncompliance

**Criteria:**

IDEA, Part B, ARRA program requirements state that all expenditures should have proper supporting documentation and approval.

**Condition:**

For the year ended June 30, 2010, we reviewed the IDEA, Part B, ARRA program expenditures. We noted that of the \$476,898 reported as expenditures, \$213,023 represented expenditures that lacked proper support.

**Questioned Costs:**

Zero

**Cause:**

Program staff used blanket purchase orders to carry over the IDEA, Part B, ARRA program grant funds. The purchase orders lacked sufficient support for expenditures totaling \$213,023. The district felt they were limited by the general ledger accounting system. Due to this limitation, the district felt that in order to carry forward the available grant funding that it should encumber all the remaining balance at year end. None of these funds were submitted for reimbursement through the EWEG system. The district plans to expend these funds and request reimbursement during the 2010-2011 fiscal year.

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY  
SCHEDULE OF FINDINGS & QUESTIONED COSTS  
For the Fiscal Year Ended June 30, 2010**

**Section III – Federal Financial Assistance Finding & Questioned Costs (continued):**

**Finding 2010-01 (continued):**

**Effect:**

The expenditures without sufficient support have been disallowed in the audit report.

**Recommendation:**

That the entity no longer utilizes blanket purchase orders to close out program grants and that only expenditures with sufficient support be reported in the general ledger accounting system.

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

The District will no longer use blanket purchase orders to close out grant programs. The district will cancel the blanket purchase order used in the 2009-2010 fiscal year and will issue new purchase orders with proper support in the 2010-2011 fiscal year.

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY  
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS  
AND QUESTIONED COSTS AS PREPARED BY MANAGEMENT  
For the Fiscal Year Ended June 30, 2010**

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, U.S. OMB Circular A-133 (section .315 (a)(b)) and New Jersey OMB's Circular 04-04.

**Status of Prior Year Findings:**

**Finding 2008-02:**

**Condition:**

Our examination of revenues and receipts revealed an instance where collection of certain revenues and receipts are being deposited into a bank account that is not under the complete control of the Business Office.

**Current Status:**

This condition has been corrected.

**Finding 2008-03:**

**Condition:**

The District's fixed assets accounting system did not include an annual physical inventory of fixed assets.

**Current Status:**

This condition has been corrected.

**Finding 2008-04:**

**Condition:**

We noted several instances where the District's Medford campus Student Activity receipts were not deposited promptly.

**Current Status:**

This condition has been corrected.

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY  
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS  
AND QUESTIONED COSTS AS PREPARED BY MANAGEMENT (continued):  
For the Fiscal Year Ended June 30, 2010**

**Finding 2008-05:**

**Condition:**

We noted two instances where the District's Westampton campus Student Activity disbursements were not properly authorized and did not include sufficient and/or correct supporting documentation.

**Current Status:**

This condition has been corrected.