

SCHOOL DISTRICT
OF
BURLINGTON CITY



Burlington City Board of Education
Burlington, New Jersey

Annual Comprehensive Financial Report
For the Fiscal Year Ended June 30, 2024

Annual Comprehensive Financial Report

of the

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

For the Fiscal Year Ended June 30, 2024

Prepared by

Burlington City Board of Education
Finance Department

BURLINGTON CITY SCHOOL DISTRICT

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Introductory Section



City of Burlington Public Schools

518 LOCUST AVENUE, BURLINGTON, NEW JERSEY 08016

JOHN RUSSELL, Ed.D.
SUPERINTENDENT OF SCHOOLS
(609) 387-5874 FAX (609) 386-6971

December 20, 2024

Honorable President and
Members of the City of Burlington Board of Education
518 Locust Avenue
Burlington, New Jersey 08016

Dear Members of the City of Burlington Board of Education:

It is with pleasure that we submit the Annual Comprehensive Financial Report (ACFR) of the City of Burlington Public Schools for the fiscal year ending June 30, 2024. This ACFR includes the District's Basic Financial Statement prepared in accordance with Governmental Accounting Standards Board (GASB) Statement 34. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the District. To the best of our knowledge and belief, data presented in this report is accurate in all material respects and is reported in a manner that is designed to present fairly the financial position and results of operations of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

The annual comprehensive financial report is presented in four sections as follows:

- The Introductory Section contains a Table of Contents, Letter of Transmittal, List of Principal Officials, and an Organizational Chart of the School District;
- The Financial Section begins with the Independent Auditors' Report and includes the Management's Discussion and Analysis, the Basic Financial Statements and Notes providing an overview of the School District's financial position and operating results, and other schedules providing detailed budgetary information;
- The Statistical Section includes selected economic and demographic information, financial trends, and the fiscal capacity of the School District, generally presented on a multi-year basis;
- The District is required to undergo an annual single audit in conformity with the provisions of the Title 2 U.S. Code of federal regulations, cost principles, and audit requirements for federal awards (uniform guidance): and the State of New Jersey Circular OMB15-08. 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.

REPORTING ENTITY AND SERVICES

The City of Burlington Board of Education is an independent entity within the criteria adopted by the GASB as established by the National Council on Governmental Accounting (NCGA) Statement No. 3. All funds and account groups of the District are included in this report. The City of Burlington Board of Education and all its schools constitute the District's reporting entity.

The City of Burlington School District, made up of two primary elementary schools, an Intermediate School, and a High School, is committed to maintaining small, neighborhood schools in an effort to meet the emotional, intellectual and social needs of its student population of approximately 1,776 students. The District also has a "receiving" school relationship with the Edgewater Park School District, which has been sending students to Grades 9-12 since the 1930's. During the 2023-2024, school year, the District continued with a Comprehensive Literacy Approach for Language Arts, an upgrade for enVision Math for Grades K5-9, the Prentice Hall Math Program in Grades 10-12, fully implemented the Into Reading Program in Grades K-5, Intro Literature in Grades 6-8, Read-180/System 44 reading programs for at-risk students in Grades 3 and 10, and ML students, and students in self-contained classes at the high school.

The High School offers over 115 courses, honors courses, and 9 AP (Advanced Placement) classes. The High School typically offers a nine period day, increasing instructional time by 28 minutes a day. The elementary schools (Pre-School to Grade 6) offer a comprehensive program to all students with a strong emphasis on language arts and mathematics. Effective September 1, 2001 the District began a full-day/full-year three-year-old and four-year-old program. This was in addition to our full-day Kindergarten program for early childhood education. The District opened a 12-classroom Early Childhood Center addition to the Samuel Smith School in January, 2003. In addition, the school district occupied the new 3-6 Wilbur Watts Intermediate School in May, 2007. The new education wing at Burlington City High School opened its facilities to students in September, 2007. The final construction phase was completed at the Burlington City High School and we opened the doors to our students in September, 2009.

As you can see from the following data, there are indicators that point to a school district that is putting forth a great deal of effort:

- Faculty attendance rates (94.2%) are high indicating that staff members are attending regularly to teach our youngsters. (Source: District Reports, 2023-2024)
- Student attendance rates (92.53%) have started to rebound after the COVID-19 Pandemic. (Source: District Attendance Data 2023-2024)

Although encouraged by improving test results, we still have much work to do to obtain higher state and national scores and achieve more rigorous progress indicators as required by the New Jersey Student Learning Standards in English Language Arts, Mathematics and Science. Over the past summer, teachers worked on creating or revising curriculum in preschool, reading, mathematics, science and visual and performing arts. Our own M.A.P. scores, along with previous NJSLA scores were carefully examined. At-risk students are identified for support services such as Extended Day Learning Programs, summer enrichment and Focused Support in Math and English Language Arts (high intensity tutoring).

While not minimizing the importance of statistical data, this summary would be incomplete without highlighting areas which contribute to the ratios, percentages and money spent on educating our children. Over the past six years, to further enhance our elementary program, the District has adopted enVision Math 2.0 for its elementary math program. Instruction is aligned to the New Jersey Student Learning Standards. The writing process has been standardized for all classes. Staff Members are expected to integrate Bloom's Taxonomy of Higher Order Thinking Skills into their daily lessons. The District's technology supports are excellent. We have 161 classrooms equipped with SMART Panels, 3 Windows desktop and 3 Chromebox computer labs, approximately 750 Windows desktop and laptop computers for faculty and staff, a robust Meraki wireless network and a 1:1 Chromebook program for all students in grades K-12 including spare Chromebook carts for testing at Wilbur Watts and the High School. The District offers an Extended Learning Program and a Gifted and Talented Program for qualified students. Special Education classes are provided at elementary and secondary levels, Title I instruction is designed to provide supplemental instruction to students in reading, writing and mathematics. A Student Assistance Program exists to help students achieve personal and academic success, navigate and cope with challenges, shape individual behavior, and oversee programs in peer leadership and parent education. The District continued to promote and implement PBSIS, providing tiered interventions based on student need.

Students across the District also explored the MindsetWorks curriculum and programs, adopting a growth mindset, while enhancing their social and emotional well-being and advancing as learners.

A variety of activities and sports programs are available in the city schools. At Burlington City High School varsity sports are offered to male and female athletes. We have also added several Junior Varsity and Middle School Sports. Co-curricular clubs and programs are also offered at the High School. Instrumental and vocal music programs are offered to all students in Grades 4-12. A Music-Art Festival for K-12 students is conducted annually. The School District also supports a before and after school daycare program. We are now working with the Educational Services Unit to further enhance our services in the area of Special Education. Additionally, the District has had a long term sending/receiving relationship with the Edgewater Park Township Board of Education. Edgewater Park sends its children to Burlington City High School in grade levels 9 through 12.

ECONOMIC CONDITIONS AND OUTLOOK

The City of Burlington is classified as an urban district. The State of New Jersey has designated us as one of the formerly known Abbott districts. Geographically the community is only 2.44 square miles. Only a small portion of the community is not developed. As with many of the older Riverfront communities, the historic reliance on a few larger industrial ratables has caused a shift in tax obligations to residential property owners. The Equalized Valuation of the community has experienced a steady increase over the past several years which has resulted in stable tax rate with minimal impact for the property owners

MAJOR INITIATIVES

The District has identified the following major initiatives to be part of the 2024-2025 Budget:

- Increase Dual-enrollment pathways
- STEM Program
- Self-Contained Special Education Classes
- Inclusion Classes
- WIN Classes for students in Grades 3-6
- Elementary Literacy Program – Into Reading/System 44/Read 180
- Intermediate Literacy Program – Into Literature
- Early Childhood Education
- Blue Devil Focused Academy Alternative Education Program
- Curriculum Audit with Revision/Renewal
- Comprehensive Science Programs in Grades K-5 (Inspire Science)
- District Curriculum Committee
- Upgraded enVision Math program in Grades K-5
- On-going/job embedded Professional Development
- Alignment of the curriculum with the NJSLs
- Implementation of the State requirements for TEACHNJ and Achieve NJ
- District PLC's – Literacy, Mathematics, Special Education, Technology, Science, and Equity
- Measurement of student achievement growth using M.A.P assessments in Grades K-11 and other standardized assessments
- High Intensity Math Tutoring – Grades 2-5 (math)

INTERNAL ACCOUNTING CONTROL

Management of the District is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the District are protected from loss, theft or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles (GAAP). The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the

cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

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.

BUDGETARY CONTROLS

In addition to internal accounting controls, the District maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the voters of the municipality. Annual appropriated budgets are adopted for the general fund and the special revenue fund. Project-length budgets are approved for the capital improvements accounted for in the capital projects fund. The final budget amount as amended for the fiscal year is reflected in the financial section.

An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at year-end are either canceled or are included as re-appropriations of fund balance in the subsequent year. Those amounts to be re-appropriated are reported as reservations of fund balance at June 30, 2024.

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 funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act ("GUDPA"). GUDPA was enacted in 1970 to protect Governmental Units from a loss of funds on deposit with a failed banking institution in New Jersey. The law requires governmental units to deposit public funds only in public depositories located in New Jersey, where the funds are secured in accordance with the Act.

RISK MANAGEMENT

The Board is a member of the Burlington County Insurance Pool - Joint Insurance Fund and as a result carries various forms of insurance, including but not limited to general liability, legal liability, automobile liability and comprehensive/collision, hazard and theft insurance on property and contents, and fidelity bonds. The Risk Management Plan is presented to the Board of Education and its auditor, and is on file at the Board office.

OTHER INFORMATION

Independent Audit - State statutes require an annual audit by independent certified public accountant or registered municipal accountants. The accounting firm of Inverso & Stewart, CPAs, was selected by the City of Burlington Board of Education. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of the Title 2 U.S. Code of Federal Regulations, cost principles, and audit requirements for federal awards (uniform guidance); and State of New Jersey Circular OMB15-08. The auditor's report on the general purpose financial statements and combining and individual fund statements and schedules is in the financial section of this report. The auditor's report related specifically to the single audit is included in the single audit section of this report.

ACKNOWLEDGMENTS

We would like to express our appreciation to the members of the City of Burlington 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,

A handwritten signature in black ink, appearing to read "John Russell".

John Russell, Ed.D.
Superintendent of Schools
City of Burlington Board of Education

Respectfully submitted,

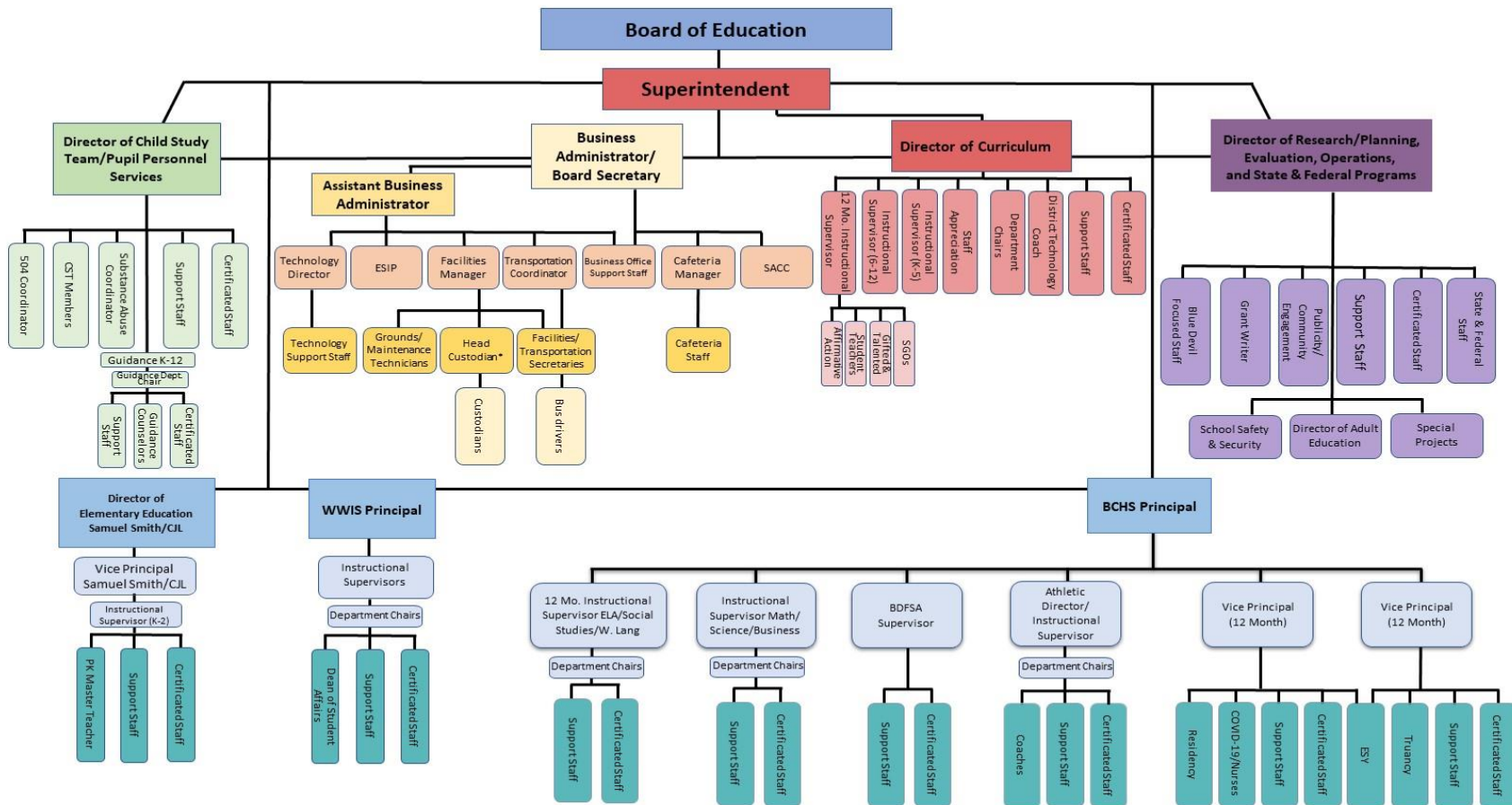
A handwritten signature in blue ink, appearing to read "Ingrid N. Torres-Walsh".

Ingrid N. Torres-Walsh
School Business Administrator
City of Burlington Board of Education

BURLINGTON CITY
BOARD OF EDUCATION

Administration
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ORGANIZATIONAL CHART

1110 ORGANIZATIONAL CHART



* Also reports to building Principal(s)

Adopted: 28 October 1996
Revised: 11 January 2009
12 December 2005
13 March 2006
11 December 2006
8 September 2008

Revised: 25 March 2013
27 July 2020
23 August 2021
22 August 2022
24 July 2023



BURLINGTON CITY BOARD OF EDUCATION
Burlington, New Jersey

ROSTER OF OFFICIALS
June 30, 2024

<u>Members of the Board of Education</u>	<u>Term Expires</u>
Jennifer M. Montone, President	12/31/2026
Jessica Keefe, Vice President	12/31/2026
Dr. Amber Ciccanti	12/31/2025
Nicole Gaspard-Tovar	12/31/2024
William Kamps	12/31/2025
Holly MacDonald	12/31/2025
Crystal Mettrock	12/31/2026
Dr. Patricia Moore	12/31/2024
Madison Schuyler	12/31/2024
Karen Daly, Edgewater Park Representative	

Other Officials

Dr. John Russell, Superintendent of Schools
Ingrid Torres-Walsh, School Business Administrator/Board Secretary
Alicia D'Anella, Esq., Solicitor
John Comegno, Esq., Special Projects Solicitor

BURLINGTON CITY SCHOOL DISTRICT
Consultants and Advisors

Audit Firm

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Comegno Law Group
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Architect

Garrison Architects
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Bellmawr, NJ 08031

Official Depository

Citizens Bank
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Columbus, NJ 08022

Financial Section

INVERSO & STEWART, LLC

Certified Public Accountants

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E-Mail: rinverso@inversocpa.com

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

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

I have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Burlington City School District (the "District"), in the County of Burlington, State of New Jersey, as of and for the fiscal year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In my opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the District, as of June 30, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

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

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

The introductory and statistical sections listed in the table of contents have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, I do not express an opinion or provide any assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, I have also issued my report dated December 20, 2024, on my consideration of the District's internal control over financial reporting and my tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of my testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Respectfully submitted,

INVERSO & STEWART, LLC

Certified Public Accountants



Robert P. Inverso

Certified Public Accountant

Public School Accountant No. CS001095

Marlton, New Jersey
December 20, 2024

Required Supplementary Information - Part I

Management's Discussion and Analysis

**Burlington City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024**

As management of the Board of Education of the City of Burlington, New Jersey (School District), I offer readers of the School District's financial statements this narrative overview and analysis of the School District for the fiscal year ended June 30, 2024. I encourage readers to consider the information presented in conjunction with additional information that I have furnished in our letter of transmittal, which can be found in the introductory section of this report.

Financial Highlights

- The assets of the School District exceeded its liabilities at the close of the most recent fiscal year by \$23,669,286 (*net position*).
- Governmental activities have a deficit unrestricted net position of \$8,199,126. The accounting treatments in the governmental funds for compensated absences payable, net pension liability, the June state aid payments, and the state statute that prohibits a School District from maintaining more than 2% of its expenditures as unrestricted fund balance are primarily responsible for this deficit balance.
- The total net position of the School District decreased by \$1,743,161 or a 6.86% decrease from the prior fiscal year-end balance. The majority of the decrease is due to the issuance of a financed purchase obligation.
- Fund balance of the School District's governmental funds increased by \$2,550,218 resulting in an ending fund balance of \$14,320,497. This increase is primarily due to the results of operations in the General Fund.
- Business-type activities have an unrestricted net position of \$228,146.
- The School District's long-term obligations increased by \$4,650,807 which is the net result of an increase in compensated absences, financed purchases payable, leases payable, net pension liability, and a decrease in bonds payable and subscription-based IT arrangements.

Overview of the Basic Financial Statements

This discussion and analysis is intended to serve as an introduction to the School District's basic financial statements. Comparison to the prior year's activity is provided in this document. The basic financial statements are comprised of three components: 1) District-wide financial statements, 2) Fund financial statements, and 3) Notes to the basic financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

District-wide Financial Statements

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

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

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

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

Fund Financial Statements

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

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

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

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

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

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

The School District's three enterprise funds (Food Service Fund, Latchkey Program Fund and Community Education Program Fund) are listed individually and are considered to be major funds.

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

Notes to the Basic Financial Statements

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

Other Information

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

District-wide Financial Analysis

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

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

Current and long-term liabilities are classified based on anticipated liquidation either in the near-term or in the future. Current liabilities include accounts payable, accrued salaries and benefits, unearned revenues, and current debt obligations. The liquidation of current liabilities is anticipated to be either from currently available resources, current assets or new resources that become available during fiscal year 2025. Long-term liabilities such as long-term debt obligations and compensated absences payable will be liquidated from resources that will become available after fiscal year 2025.

The assets of the primary government activities exceeded liabilities by \$23,370,081 with an unrestricted deficit balance of \$8,199,126. The net position of the primary government does not include internal balances.

A net investment of \$16,575,297 in land, improvements, buildings, equipment, and vehicles, which provides the services to the School District's 1,806 public school students, represents 70.92% of the School District's total net position. Net position of \$7,788,530 has been restricted for future budget appropriation, \$4,954,453 for Capital Projects, \$1,004,200 for Maintenance Reserve, \$456,505 for Emergency Reserve, \$559,759 for Unemployment Compensation, \$129,408 for Student Activities, \$4,555 for Scholarships, and \$96,500 for the Permanent Fund.

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

Burlington City School District
Comparative Summary of Net Position
As of June 30, 2024 and 2023

	Governmental Activities		Business-Type Activities		District-Wide	
	2024	2023	2024	2023	2024	2023
ASSETS						
Current assets	\$ 20,311,182	\$ 17,678,209	\$ 330,473	\$ 392,944	\$ 20,641,655	\$ 18,071,153
Capital assets	21,227,192	21,848,079	71,059	85,196	21,298,251	21,933,275
Total assets	<u>41,538,374</u>	<u>39,526,288</u>	<u>401,532</u>	<u>478,140</u>	<u>41,939,906</u>	<u>40,004,428</u>
Deferred Outflows of						
Resources	909,861	968,408			909,861	968,408
Defeasance loss	<u>-</u>	<u>8,273</u>			<u>-</u>	<u>8,273</u>
LIABILITIES						
Current liabilities	6,863,896	6,845,081	102,327	273,641	6,966,223	7,118,722
Noncurrent liabilities	11,320,910	6,585,314			11,320,910	6,585,314
Total Liabilities	<u>18,184,806</u>	<u>13,430,395</u>	<u>102,327</u>	<u>273,641</u>	<u>18,287,133</u>	<u>13,704,036</u>
Deferred Inflows of						
Resources	<u>898,347</u>	<u>1,864,626</u>			<u>898,347</u>	<u>1,864,626</u>
Net Position	<u>\$ 23,365,082</u>	<u>\$ 25,207,948</u>	<u>\$ 299,205</u>	<u>\$ 204,499</u>	<u>\$ 23,664,287</u>	<u>\$ 25,412,447</u>
Net Position Consists of:						
Net investment in						
Capital Assets	\$ 16,570,298	\$ 21,168,987	\$ 71,059	\$ 85,196	\$ 16,641,357	\$ 21,254,183
Restricted Assets	14,993,910	10,937,544			14,993,910	10,937,544
Unrestricted Assets	<u>(8,199,126)</u>	<u>(6,898,583)</u>	<u>228,146</u>	<u>119,303</u>	<u>(7,970,980)</u>	<u>(6,779,280)</u>
Net Position	<u>\$ 23,365,082</u>	<u>\$ 25,207,948</u>	<u>\$ 299,205</u>	<u>\$ 204,499</u>	<u>\$ 23,664,287</u>	<u>\$ 25,412,447</u>

Governmental Activities

Net position of the School District decreased by \$1,837,867 during the current fiscal year. Key elements of the decrease in net position for governmental activities are as follows:

- Results of operations in the governmental funds - \$2,550,218
- Issuance of a financed purchase obligation - \$4,303,827

Business-type Activities

Business-type activities increased the School District's net position by \$94,706. Key elements of the increase in net position for business-type activities are as follows:

- The Food Service Fund, the Latchkey Program and the Community Education Program had net incomes/(losses) after contributions and transfers of \$99,316, (\$5,922), and \$1,312 respectively.

Burlington City School District
Comparative Schedule of Changes in Net Position
As of and for the Fiscal Year Ended June 30, 2024 and 2023

	Governmental Activities		Business-Type Activities		District-Wide	
	2024	2023	2024	2023	2024	2023
Revenues:						
Charges for services	\$ 4,131,651	\$ 4,119,271	\$ 387,111	\$ 391,888	\$ 4,518,762	\$ 4,511,159
Operating Grants and contributions	21,763,338	15,588,688	1,222,306	1,033,273	22,985,644	16,621,961
Capital Grants and contributions					-	-
Property taxes	14,064,066	13,925,663			14,064,066	13,925,663
State aid - unrestricted	24,168,093	20,835,140			24,168,093	20,835,140
Transportation					-	-
Tuition					-	-
Other revenues	386,560	532,213	69	138	386,629	532,351
Total Revenues	<u>64,513,708</u>	<u>55,000,975</u>	<u>1,609,486</u>	<u>1,425,299</u>	<u>66,123,194</u>	<u>56,426,274</u>
Expenses:						
Governmental Activities:						
Instruction	21,299,828	18,317,728			21,299,828	18,317,728
Tuition	3,289,996	3,963,854			3,289,996	3,963,854
Related Services	6,627,556	6,189,239			6,627,556	6,189,239
Administrative Services	2,216,590	2,327,795			2,216,590	2,327,795
Central Services	644,736	542,491			644,736	542,491
Operations and Maintenance	10,836,004	4,622,326			10,836,004	4,622,326
Security Services					-	-
Transportation	1,426,445	1,310,598			1,426,445	1,310,598
Employee benefits	19,813,680	15,309,712			19,813,680	15,309,712
Special Schools	5,000	5,000			5,000	5,000
Charter Schools	168,807	196,694			168,807	196,694
Interest on debt	17,630	22,198			17,630	22,198
Other	5,303	5,137			5,303	5,137
Business-Type Activities:						
Community Education			300	1,650	300	1,650
Food Service			1,272,390	1,536,141	1,272,390	1,536,141
Latchkey Program			242,090	232,156	242,090	232,156
Total Expenses	<u>66,351,575</u>	<u>52,812,772</u>	<u>1,514,780</u>	<u>1,769,947</u>	<u>67,866,355</u>	<u>54,582,719</u>
Increase (Decrease) in Net Position before transfers	(1,837,867)	2,188,203	94,706	(344,648)	(1,743,161)	1,843,555
Adjustment to fixed assets					-	-
Transfers						
Change in Net Position	<u>(1,837,867)</u>	<u>2,188,203</u>	<u>94,706</u>	<u>(344,648)</u>	<u>(1,743,161)</u>	<u>1,843,555</u>
Net Position, July 1	<u>25,207,948</u>	<u>23,019,745</u>	<u>204,499</u>	<u>549,147</u>	<u>25,412,447</u>	<u>23,568,892</u>
Net Position, June 30	<u>\$ 23,370,081</u>	<u>\$ 25,207,948</u>	<u>\$ 299,205</u>	<u>\$ 204,499</u>	<u>\$ 23,669,286</u>	<u>\$ 25,412,447</u>

Financial Analysis of the Governmental Funds

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

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

As of the end of the current fiscal year, the School District's governmental funds reported a combined ending fund balance of \$14,320,497, an increase of \$2,550,218 in comparison with the prior year. Most of this increase is due to the results of operations in the General Fund.

The unreserved fund balance for the School District at the end of the fiscal year includes a deficit unreserved fund balance for the General Fund of \$1,061,645. The remainder of the fund balance is reserved to indicate that it is not available for new spending because it has already been committed 1) reserved for encumbrances \$78,257; 2) designated for subsequent year's expenditures \$309,975 3) reserved for emergency \$456,505; 4) reserved for capital \$4,954,453; 5) reserved for maintenance \$1,004,200 6) reserved for excess surplus \$7,788,530; 7) reserved for permanent fund \$96,500; 8) reserved for student activities \$129,408; 9) reserved for scholarships \$4,555; and 10) reserved for unemployment compensation \$559,759.

The general fund is the chief operating fund of the School District. As discussed earlier, the deficit balance in the unreserved fund balance is due primarily to the accounting treatment of the June state aid payments and state statutes that prohibit a New Jersey School District from maintaining more than 2% of its adopted budget as unrestricted fund balance. See Note 18 of the notes to the basic financial statements.

General Fund Budgetary Highlights

At the end of the current fiscal year, unreserved fund balance (budgetary basis) of the general fund was \$1,071,684 while total fund balance (budgetary basis) was \$15,690,787. As a measure of the general fund's liquidity, it may be useful to compare both unreserved fund balance (budgetary basis) and total fund balance (budgetary basis) to total general fund expenditures. Actual (budgetary basis) expenditures of the General Fund including other financing uses amounted to \$47,970,391. Unreserved fund balance (budgetary basis) represents 2.23% of expenditures while total fund balance (budgetary basis) represents 32.71% of that same amount.

Capital Asset and Debt Administration

The School District's investment in capital assets for its governmental and business-type activities as of June 30, 2024, totaled \$21,298,250 (net of accumulated depreciation). This investment in capital assets includes land, improvements, buildings, equipment, and right-to-use lease assets. The total decrease in the District's investment in capital assets for the current fiscal year was \$506,617, or a 2.32% decrease. This decrease is due primarily to depreciation.

Burlington City School District Capital Asset/Leases (net of accumulated depreciation/amortization) June 30, 2024 and 2023

	Government Activities		Business-Type Activities		District-Wide	
	2024	2023	2024	2023	2024	2023
Land	\$ 3,877,837	\$ 3,877,837			\$ 3,877,837	\$ 3,877,837
Const. in Progress						
Site Improvements	254,996	309,103			254,996	309,103
Building and Building Improvements	15,361,056	15,845,170			15,361,056	15,845,170
Equipment	1,551,684	1,671,629	71,059	85,196	1,622,743	1,756,825
Subscription Assets	76,174	128,408			76,174	
Leases	105,444	15,932			105,444	15,932
Net Assets	<u>\$ 21,227,191</u>	<u>\$ 21,848,079</u>	<u>\$ 71,059</u>	<u>\$ 85,196</u>	<u>\$ 21,298,250</u>	<u>\$ 21,804,867</u>

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

Long-term debt – During the fiscal year ended June 30, 2024, the School District had \$11,664,429 in long-term debt. This amount is comprised of \$195,000 in serial bonds payable, \$1,539,977 in compensated absences, \$4,303,827 in financed purchases, \$107,332 in leases payable, \$50,735 in subscription-based IT arrangements, and \$5,467,558 in net pension liability.

State statutes limit the amount of general obligation debt that the District may issue. At the end of the current fiscal year, the legal debt limit was \$29,392,329, and the borrowing margin available was \$29,202,329. Additional information on the School District's long-term obligations can be found in the notes to the basic financial statements (Note 8) of this report.

Economic Factors and Next Year's Budgets and Rates

The following factors were considered and incorporated into the preparation of the School District's budget for the 2024-2025 fiscal year.

- For the 2024-2025 fiscal year, the School District is anticipating a 20.91% increase in state aid. The local tax levy in the General Fund increased by \$225,347 or 1.63% over the prior year. Salaries continue to increase contractually; however, the District has managed to control costs.
- The tax rate increased from \$2.316 in 2023 to \$2.337 in 2024.

For the Future

The Burlington City School District is in satisfactory financial condition presently. However, a major concern is maintaining aging buildings of the district with an increased reliance on local property taxes. Burlington City is primarily a residential community, with very few large ratables; thus the burden is focused on homeowners to share the tax burden.

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

Requests for Information

This financial report is designed to provide a general overview of the School District's finances for all those with an interest in the School District. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Burlington City School District Business Administrator, 518 Locust Avenue, Burlington City, New Jersey 08016, Telephone Number: (609) 387-5876.

Basic Financial Statements

District-Wide Financial Statements

BURLINGTON CITY SCHOOL DISTRICT
Statement of Net Position
June 30, 2024

	Governmental Activities	Business-Type Activities	Total
ASSETS:			
Cash and cash equivalents	\$ 11,528,649	\$ 123,576	\$ 11,652,225
Accounts Receivables, net	3,362,654	152,515	3,515,169
Internal Balances	(6,198)	6,198	
Inventory		48,184	48,184
Restricted assets:			
Cash and cash equivalents	5,426,077		5,426,077
Capital assets, net	21,045,573	71,059	21,116,632
Right-to-use lease assets, net	105,444		105,444
Right-to-use subscription assets, net	76,174		76,174
Total Assets	41,538,373	401,532	41,939,905
DEFERRED OUTFLOWS OF RESOURCES:			
Deferred outflows of resources from pensions	909,861	-	909,861
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	42,448,234	401,532	42,849,766
LIABILITIES:			
Accounts payable:			
Other	1,150,772	95,886	1,246,658
Related to pensions	527,554		527,554
Internal Balances	(1,297)	1,297	
Accrued Liabilities:			
Interest payable	2,138		2,138
Other liabilities	1,655,917		1,655,917
Unearned revenue	3,185,293	5,144	3,190,437
Noncurrent liabilities:			
Due within one year	338,519		338,519
Due beyond one year	11,320,910		11,320,910
Total Liabilities	18,179,806	102,327	18,282,133
DEFERRED INFLOWS OF RESOURCES:			
Deferred inflows of resources from pensions	898,347	-	898,347
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	19,078,153	102,327	19,180,480
NET POSITION:			
Net investment in capital assets	16,575,297	71,059	16,646,356
Restricted for:			
Capital projects	4,954,453		4,954,453
Maintenance reserve	1,004,200		1,004,200
Emergency reserve	456,505		456,505
Excess Surplus	7,788,530		7,788,530
Unemployment Compensation	559,759		559,759
Permanent Fund	96,500		96,500
Student Activities	129,408		129,408
Scholarships	4,555		4,555
Unrestricted (Deficit)	(8,199,126)	228,146	(7,970,980)
Total Net Position	\$ 23,370,081	\$ 299,205	\$ 23,669,286

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

BURLINGTON CITY SCHOOL DISTRICT
Statement of Activities
For the Fiscal Year Ended June 30, 2024

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Governmental Activities:							
Instruction:							
Regular	\$ 15,847,249	\$ 4,111,746	\$ 4,333,282	\$ -	\$ (7,402,221)	\$ -	\$ (7,402,221)
Special Education	4,186,034		620,840		(3,565,194)		(3,565,194)
Other instruction	1,266,545				(1,266,545)		(1,266,545)
Support Services:							
Tuition	3,289,996				(3,289,996)		(3,289,996)
Student & instruction related services	6,627,556		1,858,970		(4,768,586)		(4,768,586)
General administrative services	926,762				(926,762)		(926,762)
School administrative services	1,289,828				(1,289,828)		(1,289,828)
Central administrative services	644,736				(644,736)		(644,736)
Plant operations and maintenance	10,836,004		1,375,489		(9,460,515)		(9,460,515)
Pupil transportation	1,426,445	19,905			(1,406,540)		(1,406,540)
Unallocated employee benefits	19,813,680		13,574,757		(6,238,923)		(6,238,923)
Special Schools	5,000				(5,000)		(5,000)
Transfer of funds to Charter Schools	168,807				(168,807)		(168,807)
Interest on long-term debt	17,630				(17,630)		(17,630)
Unallocated depreciation and amortization	5,303				(5,303)		(5,303)
Total Governmental Activities	<u>66,351,575</u>	<u>4,131,651</u>	<u>21,763,338</u>	<u>-</u>	<u>(40,456,586)</u>	<u>-</u>	<u>(40,456,586)</u>
Business-Type Activities:							
Food service	1,272,390	149,348	1,222,306	-	-	99,264	99,264
After school program	242,090	236,154		-	-	(5,936)	(5,936)
Community education program	300	1,609		-	-	1,309	1,309
Total Business-Type Activities	<u>1,514,780</u>	<u>387,111</u>	<u>1,222,306</u>	<u>-</u>	<u>-</u>	<u>94,637</u>	<u>94,637</u>
Total Primary Government	<u>\$ 67,866,355</u>	<u>\$ 4,518,762</u>	<u>\$ 22,985,644</u>	<u>\$ -</u>	<u>(40,456,586)</u>	<u>94,637</u>	<u>(40,361,949)</u>
Community education program							
General Revenues:							
Taxes:							
Property taxes, levied for general purposes					13,857,516		13,857,516
Taxes levied for debt service					206,550		206,550
Federal and State aid unrestricted					24,168,093		24,168,093
Investment and Interest earnings - restricted					54,513		54,513
Miscellaneous					332,047	69	332,116
Total general revenues, special items, extraordinary items and transfers					<u>38,618,719</u>	<u>69</u>	<u>38,618,788</u>
Change in Net Position					(1,837,867)	94,706	(1,743,161)
Net Position - July 1,					<u>25,207,948</u>	<u>204,499</u>	<u>25,412,447</u>
Net Position - June 30					<u>\$ 23,370,081</u>	<u>\$ 299,205</u>	<u>\$ 23,669,286</u>

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

Fund Financial Statements

BURLINGTON CITY SCHOOL DISTRICT

Balance Sheet
Governmental Funds
June 30, 2024

EXHIBIT B-1

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Permanent Fund	Total Governmental Funds
ASSETS AND OTHER DEBITS:						
Assets:						
Cash and Cash Equivalents	\$ 13,118,373	3,739,853	\$ -	\$ -	\$ 96,500	\$ 16,954,726
Interfund Accounts Receivable						
Enterprise Fund	1,297					1,297
Capital Projects Fund	1,310,444					1,310,444
Intergovernmental Accounts Receivable						
Federal		77,016				77,016
State	465,759		1,844,444			2,310,203
Other	950,264	25,000				975,264
Receivables - net	171					171
Total Assets	\$ 15,846,308	\$ 3,841,869	\$ 1,844,444	\$ -	\$ 96,500	\$ 21,629,121
LIABILITIES AND FUND BALANCES						
Liabilities:						
Accounts payable						
Payroll Deductions and Withholdings Payable	\$ 93,164	\$ -	\$ -	\$ -	\$ -	\$ 93,164
Unemployment Compensation Claims Payable	105,282					105,282
Other	375,639	504,335	1,424			881,398
Interfund Account Payable						
General Fund			1,310,444			1,310,444
Enterprise Fund	6,198					6,198
Intergovernmental Accounts Payable:						
State		70,928				70,928
Other liabilities	1,655,917					1,655,917
Unearned revenue	52,650	3,132,843				3,185,293
Total Liabilities	2,288,850	3,707,906	1,311,868	-	-	7,308,624
Fund Balances:						
Restricted for:						
Capital Reserve	4,421,877					4,421,877
Maintenance Reserve	1,004,200					1,004,200
Excess Surplus	7,788,530					7,788,530
Emergency Reserve	456,505					456,505
Permanent Fund					96,500	96,500
Unemployment Compensation	559,759					559,759
Capital Projects			339,611			339,611
Scholarships		4,555				4,555
Student Activities		129,408				129,408
Assigned to:						
Other purposes	78,257		192,965			271,222
Designated for subsequent year's expenditures	309,975					309,975
Unassigned	(1,061,645)	-	-	-	-	(1,061,645)
Total Fund Balances	13,557,458	133,963	532,576	-	96,500	14,320,497
Total Liabilities and Fund Balances	\$ 15,846,308	\$ 3,841,869	\$ 1,844,444	\$ -	\$ 96,500	

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

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$40,367,541 and the accumulated depreciation is \$19,321,968 (see Note 5). 21,045,573

Leased assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$136,498 and the accumulated amortization is \$31,054. 105,444

Subscription assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$152,287 and the accumulated amortization is \$76,113. 76,174

Accounts payable related to the April 1, 2025 required PERS contribution that is not to be liquidated with current financial resources. (527,554)

Accrued interest is not due and payable in the current period and therefore is not reported as a liability in the funds. (2,138)

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

Deferred Outflows of resources from Pensions	\$ 909,861	
Net Pension Liability	(5,467,558)	
Deferred inflows of resources from Pensions	(898,347)	(5,456,044)

Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds (see Note 7):

General Obligation Bonds	(190,000)	
Financed Purchases Payable	(4,303,827)	
Leases Payable	(107,332)	
Subscription-Based IT Arrangements Payable	(50,735)	
Compensated Absences	(1,539,977)	(6,191,871)

Net position of governmental activities \$ 23,370,081

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

BURLINGTON CITY SCHOOL DISTRICT
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year ended June 30, 2024

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Permanent Fund	Total Governmental Funds
REVENUES:						
Local Property Tax Levy	\$ 13,857,516	\$ -	\$ -	\$ 206,550	\$ -	\$ 14,064,066
Tuition Charges	4,111,746					4,111,746
Transportation Charges	19,905					19,905
Interest Earned on Capital Reserve Funds	36,889					36,889
Interest Earned on Emergency Reserve Funds	5,792					5,792
Interest Earned on Maintenance Reserve Funds	4,200					4,200
Other Restricted Miscellaneous Revenues	7,632					7,632
Unrestricted Miscellaneous Revenues	332,047					332,047
Local Sources		391,499				391,499
State Sources	31,579,936	2,946,515	1,844,444			36,370,895
Federal Sources	48,479	6,067,691				6,116,170
Total Revenues	50,004,142	9,405,705	1,844,444	206,550	-	61,460,841
EXPENDITURES:						
Current:						
Regular Instruction	10,002,710	4,333,282				14,335,992
Special Education Instruction	3,565,194	620,840				4,186,034
Other instructional programs	1,266,545					1,266,545
Support Services & undistributed costs:						
Tuition	3,289,996					3,289,996
Student & instruction related services	4,534,767	2,092,789				6,627,556
General administrative services	912,358					912,358
School administrative services	1,289,828					1,289,828
Central Services	640,726					640,726
Plant operations and maintenance	2,928,564					2,928,564
Security Services	663,436					663,436
Pupil transportation	1,426,445					1,426,445
Unallocated benefits	16,363,472	1,217,124				17,580,596
Special Schools	5,000					5,000
Capital Outlay	4,998,660	1,375,489	1,311,868			7,686,017
Transfer to Charter School	168,807					168,807
Scholarships						-
Debt Service:						
Redemption of Principal				195,000		195,000
Interest				11,550		11,550
Total Expenditures	52,056,508	9,639,524	1,311,868	206,550	-	63,214,450
Excess (deficiency) of revenues over (under) expenditures	(2,052,366)	(233,819)	532,576	-	-	(1,753,609)
OTHER FINANCING SOURCES (USES)						
Proceeds of Financed Purchases	4,303,827					4,303,827
Transfers in		217,710	-	-	-	217,710
Transfers out	(217,710)	-		-		(217,710)
Total other financing sources (uses)	4,086,117	217,710	-	-	-	4,303,827
Net Change in fund balances	2,033,751	(16,109)	532,576	-	-	2,550,218
Fund Balances, July 1	11,523,707	150,072	-	-	96,500	11,770,279
Fund Balances, June 30	\$ 13,557,458	\$ 133,963	\$ 532,576	\$ -	\$ 96,500	\$ 14,320,497

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

BURLINGTON CITY SCHOOL DISTRICT

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, 2024

Total net change in fund balances - governmental funds (from B-2)	\$ 2,550,218
Amounts reported for governmental activities in the statement of activities (A-2) are different because:	
Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the period.	
Depreciation expense	\$ (858,629)
Capital outlays	<u>200,463</u>
	(658,166)
Capital outlays related to leases are reported in the governmental funds as expenditures. However, on the statement of activities, the cost of those assets is allocated over their estimated useful lives as amortization expense. This is the amount by which capital outlays exceeded amortization in the current fiscal year.	
Amortization Expense	(80,210)
Subscription Asset Additions	-
Lease Asset Additions	<u>117,488</u>
	37,278
Repayment of Bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and is not reported in the statement of activities.	195,000
The issuance of a financed purchase increases long-term liabilities, however has no effect on fund balance.	(4,303,827)
Repayment of financed purchases principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and is reported in the statement of activities.	178,241
The issuance of a lease increases long-term liabilities, however has no effect on fund balance.	(117,488)
Repayment of leases principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and is reported in the statement of activities.	26,523
The issuance of a subscription-based IT arrangement increases long-term liabilities, however has no effect on fund balance.	-
Repayment of IT subscription principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and is reported in the statement of activities.	48,749
Deferred loss on refunding arising from the issuance of the refunding school bonds is recorded as a deferred outflow of resources. It is amortized in a systematic and rational manner over the duration of the related debt as a component of interest expense.	(8,273)
In the statement of activities, interest on long-term debt is accrued, regardless of when due. In the governmental funds, interest is reported when due. The accrued interest is an addition in the reconciliation.	2,193
Net differences between pension system contributions recognized in the fund statement of revenues, expenditures and changes in fund balances and the statement of activities.	819,783
In the statement of activities, certain operating expenses, e.g. compensated absences (vacations) are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are reported in the amount of financial resources used (paid). When the earned amount exceeds the paid amount, the difference is a reduction in the reconciliation (-); when the paid amount exceeds the earned amount the difference is an addition to the reconciliation (+).	<u>(608,098)</u>
Change in net position of governmental activities	<u>\$ (1,837,867)</u>

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

BURLINGTON CITY SCHOOL DISTRICT

Statement of Net Position

Proprietary Funds

June 30, 2024

	Business-type activities Enterprise Funds			Totals
	Food Service	Latchkey Program	Community Education	
ASSETS				
Current Assets:				
Cash and cash equivalents	\$ 94,909	\$ 22,066	\$ 6,601	\$ 123,576
Accounts receivable	152,515	-	-	152,515
Interfund receivable	6,198	-	-	6,198
Inventories	48,184	-	-	48,184
Total current assets	301,806	22,066	6,601	330,473
Noncurrent assets:				
Furniture, machinery & equipment	260,586	-	-	260,586
Less: accumulated depreciation	(189,527)	-	-	(189,527)
Total noncurrent assets	71,059	-	-	71,059
Total assets	372,865	22,066	6,601	401,532
LIABILITIES				
Current liabilities:				
Accounts payable	95,886	-	-	95,886
Interfund payable	-	1,297	-	1,297
Unearned revenue	5,144	-	-	5,144
Total current liabilities	101,030	1,297	-	102,327
Total liabilities	101,030	1,297	-	102,327
NET POSITION				
Net investment in capital assets	71,059	-	-	71,059
Unrestricted	200,776	20,769	6,601	228,146
Total net position	\$ 271,835	\$ 20,769	\$ 6,601	\$ 299,205

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

BURLINGTON CITY SCHOOL DISTRICT
Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Funds
For the Fiscal Year Ended June 30, 2024

	Business-type activities			
	Enterprise Funds			
	<u>Food Service</u>	<u>Latchkey Program</u>	<u>Community Education</u>	<u>Totals</u>
Operating revenues				
Charges for services:				
Daily Sales - reimbursable programs	\$ 63,913	\$ -	\$ -	\$ 63,913
Daily Sales - non-reimbursable programs	50,163	-	-	50,163
Special functions	30,026	-	-	30,026
Program fees	-	236,154	1,609	237,763
Miscellaneous	5,246	-	-	5,246
Total operating revenues	149,348	236,154	1,609	387,111
Operating expenses				
Cost of Sales - reimburseable programs	547,288	-	-	547,288
Cost of Sales - nonreimburseable programs	43,012	-	-	43,012
Salaries	417,301	205,921	-	623,222
Employee benefits	81,801	29,768	-	111,569
Purchased property services	8,180	-	300	8,480
Other direct expenses	32,390	-	-	32,390
General supplies	49,310	5,351	-	54,661
Management Fee	64,125	-	-	64,125
Miscellaneous Other	14,846	1,050	-	15,896
Depreciation	14,137	-	-	14,137
Total operating expenses	1,272,390	242,090	300	1,514,780
Operating income (loss)	(1,123,042)	(5,936)	1,309	(1,127,669)
Non-operating revenues				
State Sources:				
State School Lunch Program	30,859	-	-	30,859
State School Breakfast Program	16,065	-	-	16,065
Summer Nutrition	1,102	-	-	1,102
Federal Sources:				
National School Lunch Program	663,027	-	-	663,027
National School Breakfast Program	197,793	-	-	197,793
After School Snack Program	21,962	-	-	21,962
Summer Nutrition	42,870	-	-	42,870
Supply Chain Assistance	45,950	-	-	45,950
Local Food For Schools	310	-	-	310
Summer P-EBT	3,256	-	-	3,256
Food Distribution Program	111,864	-	-	111,864
Local Sources:				
Rutgers SNAP Grant	87,248	-	-	87,248
Interest and investment revenue	52	14	3	69
Total nonoperating revenues (expenses)	1,222,358	14	3	1,222,375
Income (loss) before contributions & transfers	99,316	(5,922)	1,312	94,706
Transfers in (out)	-	-	-	-
Change in net position	99,316	(5,922)	1,312	94,706
Total net position - beginning	172,519	26,691	5,289	204,499
Total net position - ending	<u>\$ 271,835</u>	<u>\$ 20,769</u>	<u>\$ 6,601</u>	<u>\$ 299,205</u>

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

BURLINGTON CITY SCHOOL DISTRICT

Statement of Cash Flows
 Proprietary Funds
 For the Year Ended June 30, 2024

	Business-type activities			
	Enterprise Funds			
	<u>Food Service</u>	<u>Latchkey Program</u>	<u>Community Education</u>	<u>Totals</u>
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers	\$ 149,214	\$ 236,154	\$ 1,609	\$ 386,977
Payments to employees	(367,110)	(205,056)	(300)	(572,466)
Payments for employee benefits	(71,188)	(29,769)	-	(100,957)
Payments to suppliers	(890,501)	(6,401)	-	(896,902)
Net cash provided by (used for) operating activities	(1,179,585)	(5,072)	1,309	(1,183,348)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
State Sources	45,928	-	-	45,928
Federal Sources	953,119	-	-	953,119
Net cash provided by non-capital financing activities	999,047	-	-	999,047
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Purchases of capital assets	-	-	-	-
Net cash provided by (used for) capital & related financing activities	-	-	-	-
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest and dividends	52	14	3	69
Net cash provided by (used for) investing activities	52	14	3	69
Net Increase (decrease) in cash and cash equivalents	(180,486)	(5,058)	1,312	(184,232)
Balances -- beginning of year	275,395	27,124	5,289	307,808
Balances -- end of year	\$ 94,909	\$ 22,066	\$ 6,601	\$ 123,576
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:				
Operating Income (loss)	\$ (1,123,042)	\$ (5,936)	\$ 1,309	\$ (1,127,669)
Adjustment to reconcile operating income (loss) to cash provided (used) by operating activities:				
Depreciation and net amortization	14,137	-	-	14,137
Federal Commodities	111,864	-	-	111,864
(Increase) / Decrease in accounts receivable	(87)	-	-	(87)
(Increase) / Decrease in inventories	(10,279)	-	-	(10,279)
Increase / (Decrease) in accounts payable	(11,045)	-	-	(11,045)
Increase / (Decrease) in interfunds payable	(161,086)	864	-	(160,222)
Increase / (Decrease) in unearned revenue	(47)	-	-	(47)
Total Adjustments	(56,543)	864	-	(55,679)
Net cash provided by (used for) operating activities	\$ (1,179,585)	\$ (5,072)	\$ 1,309	\$ (1,183,348)

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

Burlington City School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity - The Burlington City School District (District) is a Type II school district located in Burlington County, New Jersey and covers an area of approximately 2.44 square miles. As a Type II school district, it functions independently through a Board of Education. The Board is comprised of nine members elected to three-year terms. These terms are staggered so that three member's terms expire each year. In addition, one board member is appointed from the Edgewater Park School District under a sending/receiving relationship, as required by state statute. The purpose of the School District is to provide educational services for all of Burlington City's students in grades K through 12. In addition, the District provides educational services for students in grades 9 through 12 received from the Edgewater Park School District. The Burlington City School District has an approximate enrollment at June 30, 2024 of 1,806.

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

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

Basis of Presentation

The basic financial statements of the School District have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the School District's accounting policies are described below. The School District's basic financial statements consists of government-wide statements, including a statement of net position and a statement of activities, and fund financial statements, which provide a more detailed level of financial information.

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

Burlington City School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Government-wide Statements (Continued) - Revenues, which are not classified as program revenues, are presented as general revenues of the School District, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each business segment or governmental function is self-financing or draws from the general revenues of the School District.

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

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

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

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

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

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

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

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

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

**Burlington City School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2024**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

The School District's enterprise funds are:

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

Latchkey Program - This fund accounts for the financial transactions related to the latchkey operations of the School District.

Community Education Fund – This fund accounts for the financial transactions pertaining to the community education operations of the School District.

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

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

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

Measurement Focus

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

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

Burlington City School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fund Financial Statements (Continued)

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

Basis of Accounting

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

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

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

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

Budgets/Budgetary Control - Annual appropriated budgets are prepared in the spring of each fiscal year for the general, special revenue, and debt service funds. The budgets are submitted to the county office and are voted upon at the annual school election on the third Tuesday in April. Budgets are prepared using the modified accrual basis of accounting. The legal level of budgetary control is established at line-item accounts within each fund. Line-item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6:23A-16.2(f)1.

Burlington City School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Budgets/Budgetary Control (Continued) - Transfers of appropriations may be made by School Board resolution at any time during the fiscal year in accordance with N.J.A.C. 6A:23A-13.3.

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

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

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

Exhibit C-3 presents a reconciliation of the general fund revenues and special revenue fund revenues and expenditures from the budgetary basis of accounting as presented in the general fund budgetary comparison schedule and the special revenue fund budgetary comparison schedule to the GAAP basis of accounting as presented in the statement of revenues, expenditures and changes in fund balances – governmental funds. Note that the School District does not report encumbrances outstanding at year end as expenditures in the general fund since the general fund budget follows modified accrual basis with the exception of the revenue recognition policy for the one or more June state aid payments.

Encumbrances - Under encumbrance accounting purchase orders, contracts and other commitments for the expenditure of resources are recorded to reserve a portion of the applicable appropriation. Encumbrances are a component of fund balance at fiscal year-end as they do not constitute expenditures or liabilities but rather commitments related to unperformed contracts for goods and services. Open encumbrances in governmental funds, other than the special revenue fund, which have not been previously restricted, committed, or assigned, should be included within committed or assigned fund balance, as appropriate.

Open encumbrances in the special revenue fund, however, for which the School District has received advances of grant awards, and all eligibility and time requirements satisfied are reflected on the balance sheet as unearned grant revenue at fiscal year-end.

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

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

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

N.J.S.A. 17:9-41 et seq. establishes the requirements for the security of deposits of governmental units. The statute requires that no governmental unit shall deposit public funds in a public depository unless such funds are secured in accordance with the Governmental Unit Deposit Protection Act (GUDPA), a multiple financial institution collateral pool, which was enacted in 1970 to protect governmental units from a loss of funds on deposit with a failed banking institution in New Jersey.

Burlington City School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cash, Cash Equivalents and Investments (Continued) - Public depositories include State or federally chartered banks, savings banks or associations located in or having a branch office in the State of New Jersey, the deposits of which are federally insured. All public depositories must pledge collateral, having a market value at least equal to five percent of the average daily balance of collected public funds, to secure the deposits of Governmental Units. If a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories, is available to pay the full amount of their deposits to the governmental units.

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

Tuition Payable - Tuition charges for the fiscal years ended June 30, 2024 and 2023 were based on rates established by the receiving school district. These rates are subject to change when the actual costs have been determined.

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

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

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

Prepaid Expenses - Prepaid expenses recorded on the government-wide financial statements and in the proprietary fund types represent payments made to vendors for services that will benefit periods beyond June 30, 2024.

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

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

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

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

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

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the fiscal year. Donated fixed assets are recorded at their fair market value as of the date received.

Burlington City School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Capital Assets (Continued) - The School District maintains a capitalization threshold of \$2,000. The School District does not possess any infrastructure. Improvements are capitalized; the cost of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not. All reported capital assets except land and construction in progress are depreciated. Improvements are depreciated over the remaining useful lives of the related capital assets.

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

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

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

Subscription Assets - Intangible right-to-use subscription assets are assets which the District recognizes at the commencement of a Subscription-Based Information Technology Arrangement (SBITA) that has a term of more than one year. The value of subscription assets is determined by the net present value of the agreements at the District's incremental borrowing rate at the time of the agreement, amortized over the term of the agreement.

Bond Defeasances - In the government-wide financial statements, gains or losses on bond refundings represent the difference between the price required to repay previously issued debt and the net carrying amount of the retired debt and are recorded as either a deferred outflow or deferred inflow of resources. In subsequent years, these amounts are amortized on a straight-line basis as a component of interest expense over the shorter of the life of the old or new debt.

Accrued Salaries and Wages - Certain School District employees, who provide services to the School District over the ten-month academic year, have the option to have their salaries evenly disbursed during the twelve-month year. New Jersey statutes require that these earned, but undisbursed amounts be retained in a separate bank account.

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

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

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

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

Burlington City School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

Net investment in capital assets - This component represents capital assets, net of accumulated depreciation, net of outstanding balances of borrowings used for the acquisition, construction, or improvement of those assets.

Restricted - Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the School District or through external restrictions imposed by creditors, grantors or law or regulations of other governments.

Unrestricted - Net position is reported as unrestricted when it does not meet the criteria of the other two components of net position.

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

Nonspendable - The nonspendable fund balance classification includes amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. The "not in spendable form" criteria includes items that are not expected to be converted to cash, such as inventories and prepaid amounts. The School District had no nonspendable fund balance at June 30, 2024.

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

Committed - This fund balance classification includes amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the School District's highest level of decision-making authority, which for the School District is the Board of Education. Once committed, amounts cannot be used for any other purpose unless the Board of Education removes, or changes, the specified use by taking the same type of action imposing the commitment.

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

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

Burlington City School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Operating and Non-Operating Revenues and Expenses - Operating revenues are those revenues that are generated directly from the primary activity of the proprietary funds. For the School District, these revenues are sales for the food service program and maintenance service fees for the internal service fund.

Operating and Non-Operating Revenues and Expenses (Continued) - Non-operating revenues principally consist of interest income earned on various interest-bearing accounts and federal and state subsidy reimbursements for the food service program.

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

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

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

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

In December 2023, the GASB issued Statement 102, *Certain Risk Disclosures*. The District is evaluating the effect of the pronouncement on financial reporting. This statement requires government financial statements to disclose risks related to concentrations or constraints that could make a government vulnerable. The requirements of this statement are effective for fiscal years beginning after June 15, 2025.

In April 2024, GASB issued Statement No. 103, *Financial Reporting Model Improvements*. This statement aims to improve the financial reporting model to provide more effective information for decision making and assessing a government's accountability. The requirements of this statement are effective for fiscal years beginning after June 15, 2025.

2. CASH AND CASH EQUIVALENTS

Custodial Credit Risk Related to Deposits – Custodial credit risk refers to the risk that, in the event of a bank failure, the School District's deposits might not be recovered. Although the School District does not have a formal policy regarding custodial credit risk, N.J.S.A. 17:9-41et seq. requires that governmental units shall deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Unit (GUDPA). Under the Act, the first \$250,000 of governmental deposits in each insured depository is protected by the Federal Deposit Insurance Corporation (FDIC). Public funds owned by the School District in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled trust funds such as salary withholdings of funds that pass to the School District relative to the happening of a future condition. Such funds are classified as uninsured and uncollateralized. Of the School District's amount on deposit of \$18,098,092 as of June 30, 2024, \$851,055 was insured under FDIC and the remaining balance of \$17,247,037 was collateralized under GUDPA.

Burlington City School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

3. CAPITAL RESERVE ACCOUNT

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

Funds placed in the capital reserve account are restricted to capital projects in the School District's approved Long-Range Facilities Plan (LRFP). Upon submission of the LRFP to the New Jersey Department of Education, a school district may increase the balance in the capital reserve by appropriating funds in the annual general fund budget certified for taxes or by transfer by board resolution at fiscal year-end (June 1 to June 30) of any unanticipated revenue or unexpended line-item appropriation amounts, or both. A school district may also appropriate additional amounts when the express approval of the voters has been obtained either by a separate proposal at budget time or by a special question at one of the four special elections authorized pursuant to N.J.S.A. 19:60-2.

Pursuant to N.J.A.C. 6:23A-14.1(g), the balance in the account cannot at any time exceed the local support costs of uncompleted capital projects in its approved LRFP. The activity of the capital reserve for the July 1, 2023 to June 30, 2024 fiscal year is as follows:

Balance - June 30, 2023		\$ 2,784,988
Increased by:		
Interest Earned	\$ 36,889	
Unspent Appropriation	686,000	
Board Resolution	<u>1,600,000</u>	<u>2,322,889</u>
		5,107,877
Decreased by:		
Budget Withdrawal		<u>686,000</u>
Balance - June 30, 2024		<u><u>\$ 4,421,877</u></u>

The June 30, 2024 capital reserve balance does not exceed the LRFP balance of local support costs of uncompleted projects.

4. RECEIVABLES

Accounts receivables at June 30, 2024 consisted of accounts (fees) and intergovernmental grants. All intergovernmental receivables are considered collectible in full due to the stable condition of state programs and the current fiscal year guarantee of federal funds.

Accounts receivable at June 30, 2024 for the School District's individual major and fiduciary funds, in the aggregate, are as follows:

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Proprietary Fund</u>	<u>Total</u>
Intergovernmental					
State	\$ 465,759	\$ -	\$ 1,844,444	\$ 3,419	\$ 2,313,622
Federal	-	77,016	-	61,761	138,777
Other	<u>950,264</u>	<u>25,000</u>	<u>-</u>	<u>87,335</u>	<u>1,062,599</u>
Total	<u><u>\$ 1,416,023</u></u>	<u><u>\$ 102,016</u></u>	<u><u>\$ 1,844,444</u></u>	<u><u>\$ 152,515</u></u>	<u><u>\$ 3,514,998</u></u>

Burlington City School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

5. CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2024, was as follows:

	Balance June 30, 2023	Additions	Deletions	Balance June 30, 2024
Governmental Activities:				
Land	\$ 3,877,837	\$ -	\$ -	\$ 3,877,837
Construction in Progress	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Capital Assets not being Depreciated	<u>3,877,837</u>	<u>-</u>	<u>-</u>	<u>3,877,837</u>
Land Improvements	2,637,032		(65,900)	2,571,132
Building and Building Improvements	29,994,357		(261,401)	29,732,956
Machinery and Equipment	<u>3,982,424</u>	<u>203,192</u>		<u>4,185,616</u>
Total Historical Cost	<u>36,613,813</u>	<u>203,192</u>	<u>(327,301)</u>	<u>36,489,704</u>
Less Accumulated Depreciation:				
Site Improvements	(2,327,929)	(54,107)	65,900	(2,316,136)
Building and Improvements	(14,149,187)	(481,385)	258,672	(14,371,900)
Equipment	<u>(2,310,795)</u>	<u>(323,137)</u>		<u>(2,633,932)</u>
Total Accumulated Depreciation	<u>(18,787,911)</u>	<u>(858,629)</u>	<u>324,572</u>	<u>(19,321,968)</u>
Total Capital Assets, being depreciated, net	<u>17,825,902</u>	<u>(655,437)</u>	<u>(2,729)</u>	<u>17,167,736</u>
Governmental Activities Capital Assets, Net	<u><u>\$ 21,703,739</u></u>	<u><u>\$ (655,437)</u></u>	<u><u>\$ (2,729)</u></u>	<u><u>\$ 21,045,573</u></u>
Business-Type Activities:				
Equipment	\$ 260,586	\$ -	\$ -	\$ 260,586
Less - Accumulated Depreciation	<u>(175,390)</u>	<u>(14,137)</u>	<u>-</u>	<u>(189,527)</u>
Business-Type Activities Capital Assets, Net	<u><u>\$ 85,196</u></u>	<u><u>\$ (14,137)</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 71,059</u></u>

Depreciation expense in the amount of \$858,629 was charged to governmental functions as follows:

Function	Amount
Regular Instruction	\$ 834,980
Administration	6,383
Plant Operations and Maintenance	11,963
Unallocated	<u>5,303</u>
	<u><u>\$ 858,629</u></u>

Burlington City School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

6. LEASE AND SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ASSETS

Capital asset activity for the fiscal year ended June 30, 2024, was as follows:

	<u>Balance</u> <u>June 30, 2023</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2024</u>
Governmental Activities:				
Lease Assets, being Amortized:				
Machinery and Equipment	\$ 52,592	\$ 117,488	\$ (33,582)	\$ 136,498
Subscription Assets, being Amortized:				
Subscription-Based IT Arrangements	152,287	-	-	152,287
Total Lease & Subscription Assets				
Being Amortized	204,879	117,488	(33,582)	288,785
 Governmental Activities				
Lease & Subscription Assets	204,879	117,488	(33,582)	288,785
 Less Accumulated Amortization for:				
Machinery and Equipment	(36,660)	(27,976)	33,582	(31,054)
Subscription-Based IT Arrangements	(23,879)	(52,234)		(76,113)
Total Accumulated Amortization	(60,539)	(80,210)	33,582	(107,167)
 Governmental Activities Lease &				
Subscription Assets, Net	<u>\$ 144,340</u>	<u>\$ 37,278</u>	<u>\$ -</u>	<u>\$ 181,618</u>

Amortization expense in the amount of \$80,210 was charged to governmental functions as follows:

<u>Function</u>	<u>Amount</u>
Regular Instruction	\$ 68,179
Administration	8,021
Central Services	4,010
	<u>\$ 80,210</u>

7. INVENTORY

Inventory in the Proprietary Funds at June 30, 2024 consisted of the following:

	<u>Food Service</u>
Food	\$ 14,203
Commodities	10,640
Supplies	23,341
	<u>\$ 48,184</u>

Burlington City School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

8. LONG-TERM OBLIGATIONS

During the fiscal year ended June 30, 2024, the following changes occurred in long-term obligations:

	<u>Principal Outstanding June 30, 2023</u>	<u>Additions</u>	<u>Reductions</u>	<u>Principal Outstanding June 30, 2024</u>	<u>Due Within One Year</u>
Governmental Activities:					
Compensated Absences	\$ 931,879	\$ 737,986	\$ 129,888	\$ 1,539,977	\$ -
General Obligation Bonds	385,000	-	195,000	190,000	190,000
Financed Purchases Payable	178,241	4,303,827	178,241	4,303,827	66,071
Leases Payable	16,367	117,488	26,523	107,332	31,713
Subscription-Based IT Arrangements (SBITAs)	99,484	-	48,749	50,735	50,735
Net Pension Liability	5,402,651	64,907	-	5,467,558	-
	<u>\$ 7,013,622</u>	<u>\$ 5,224,208</u>	<u>\$ 578,401</u>	<u>\$ 11,659,429</u>	<u>\$ 338,519</u>

Bonds Payable

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

2013 Refunding School Bonds dated May 1, 2013 in the amount of \$1,890,000, with \$190,000 outstanding, due in annual installments through February 15, 2025, bearing interest rates of 2.00% to 3.00%.

Principal and interest due on bonds outstanding is as follows:

<u>Fiscal Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 190,000	\$ 5,700	\$ 195,700
	<u>\$ 190,000</u>	<u>\$ 5,700</u>	<u>\$ 195,700</u>

As of June 30, 2024, the District had no authorized but not issued bonds.

Compensated Absences

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

Financed Purchases Payable

As of June 30, 2024, the District had the following financed purchases:

<u>Purpose</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Total Value</u>
Energy Savings Improvement Program - Phase I	June 30, 2042	4.31%	2,528,050
Energy Savings Improvement Program - Phase II	December 19, 2042	4.31%	1,775,777
Total			<u>\$ 4,303,827</u>

Burlington City School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

8. LONG-TERM OBLIGATIONS (Continued)

Financed Purchases Payable (Continued)

The following is a schedule of the future minimum lease payments under financed purchases, and the present value of the net minimum lease payments at June 30, 2024:

<u>Fiscal Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 66,071	\$ 262,052	\$ 328,123
2026	824,506	174,843	999,349
2027	202,625	149,742	352,367
2028	120,641	142,232	262,873
2029	131,658	136,561	268,219
2030-2034	713,960	592,733	1,306,693
2035-2039	1,066,004	393,347	1,459,351
2040-2043	1,178,362	110,901	1,289,263
	<u>\$ 4,303,827</u>	<u>\$ 1,962,411</u>	<u>\$ 6,266,238</u>

Leases Payable

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

On October 1, 2021, the School District entered a 60-month lease as lessee for the use of postage meters. An initial lease liability was recorded in the amount of \$13,412. The lease liability was \$6,285 as of June 30, 2024. The School District is required to make quarterly payments of \$719. The lease has an interest rate of 3.00%. The value of the right to use asset as of June 30, 2024, was \$5,915 with accumulated amortization of \$7,498.

On October 1, 2022, the School District entered a 60-month lease as lessee for the use of copiers. An initial lease liability was recorded in the amount of \$5,598. The lease liability was \$3,764 as of June 30, 2024. The School District is required to make monthly payments of \$103. The lease has an interest rate of 4.00%. The value of the right to use asset as of June 30, 2024, was \$3,638 with accumulated amortization of \$1,959.

On July 1, 2023, the School District entered a 48-month lease as lessee for the use of copiers. An initial lease liability was recorded in the amount of \$13,354. The lease liability was \$10,213 as of June 30, 2024. The School District is required to make monthly payments of \$302. The lease has an interest rate of 4.00%. The value of the right to use asset as of June 30, 2024, was \$10,016 with accumulated amortization of \$3,339.

On July 1, 2023, the School District entered a 48-month lease as lessee for the use of copiers. An initial lease liability was recorded in the amount of \$28,442. The lease liability was \$21,752 as of June 30, 2024. The School District is required to make monthly payments of \$642. The lease has an interest rate of 4.00%. The value of the right to use asset as of June 30, 2024, was \$21,332 with accumulated amortization of \$7,111.

On July 1, 2023, the School District entered a 60-month lease as lessee for the use of copiers. An initial lease liability was recorded in the amount of \$11,687. The lease liability was \$9,533 as of June 30, 2024. The School District is required to make monthly payments of \$215. The lease has an interest rate of 4.00%. The value of the right to use asset as of June 30, 2024, was \$9,350 with accumulated amortization of \$2,337.

On November 1, 2023, the School District entered a 48-month lease as lessee for the use of copiers. An initial lease liability was recorded in the amount of \$44,238. The lease liability was \$37,347 as of June 30, 2024. The School District is required to make monthly payments of \$999. The lease has an interest rate of 4.00%. The value of the right to use asset as of June 30, 2024, was \$36,860 with accumulated amortization of \$7,378.

Burlington City School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

8. LONG-TERM OBLIGATIONS (Continued)

Leases Payable (Continued)

On March 1, 2024, the School District entered a 48-month lease as lessee for the use of copiers. An initial lease liability was recorded in the amount of \$14,590. The lease liability was \$13,461 as of June 30, 2024. The School District is required to make monthly payments of \$329. The lease has an interest rate of 4.00%. The value of the right to use asset as of June 30, 2024, was \$13,373 with accumulated amortization of \$1,217.

On May 1, 2024, the School District entered a 48-month lease as lessee for the use of copiers. An initial lease liability was recorded in the amount of \$5,176. The lease liability was \$4,977 as of June 30, 2024. The School District is required to make monthly payments of \$117. The lease has an interest rate of 4.00%. The value of the right to use asset as of June 30, 2024, was \$4,960 with accumulated amortization of \$216.

As of June 30, 2024, the District had leases outstanding as follows:

<u>Purpose</u>	<u>Commencement Date</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Total Value</u>
Postage Meters	October 1, 2021	September 1, 2026	3.00%	\$ 6,285
Copiers	October 1, 2022	September 30, 2027	4.00%	3,764
Copiers	July 1, 2023	June 30, 2027	4.00%	10,213
Copiers	July 1, 2023	June 30, 2027	4.00%	21,752
Copiers	July 1, 2023	June 30, 2028	4.00%	9,533
Copiers	November 1, 2023	October 30, 2027	4.00%	37,347
Copiers	March 1, 2024	February 28, 2028	4.00%	13,461
Copiers	May 1, 2024	April 30, 2028	4.00%	4,977
Total				<u>\$ 107,332</u>

The future annual lease obligations as of June 30, 2024, are as follows:

<u>Year ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 31,713	\$ 3,647	\$ 35,360
2026	32,977	2,383	35,360
2027	32,100	1,102	33,202
2028	<u>10,542</u>	<u>149</u>	<u>10,691</u>
Total	<u>\$ 107,332</u>	<u>\$ 7,281</u>	<u>\$ 114,613</u>

Subscription-Based IT Arrangements (SBITAs) Payable – The School District has entered into various Subscription-Based Information Technology Arrangements. These arrangements qualify as other than short-term SBITAs under GASB 96 and, therefore, have been recorded at the present value of the future minimum SBITA payments as of the date of their inception.

On June 18, 2023, the School District entered a 36-month Subscription-Based IT Arrangement for the use of Edmentum Apex Learning software. An initial liability was recorded in the amount of \$68,648. The School District is required to make annual payments of \$23,802. The liability was \$44,846 as of June 30, 2024. The arrangement has an interest rate of 4.00%. The value of the right to use asset as of June 30, 2024, was \$44,249 with accumulated amortization of \$24,399.

Burlington City School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

8. LONG-TERM OBLIGATIONS (Continued)

Subscription-Based IT Arrangements (SBITAs) Payable (Continued)

On September 12, 2022, the School District entered a 36-month Subscription-Based IT Arrangement for the use of ZeroEyes Detection software. An initial liability was recorded in the amount of \$83,639. The School District is required to make annual payments of \$29,000. The liability was \$27,865 as of June 30, 2024. The arrangement has an interest rate of 4.00%. The value of the right to use asset as of June 30, 2024, was \$31,925 with accumulated amortization of \$51,714.

As of June 30, 2024, the District had subscriptions outstanding as follows:

<u>Purpose</u>	<u>Commencement Date</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Total Value</u>
Edmentum Apex Learning Software	June 18, 2023	May 17, 2026	4.00%	\$ 22,871
ZeroEyes Detection Software	September 12, 2022	August 11, 2025	4.00%	27,864
Total				<u>\$ 50,735</u>

The future annual subscription obligations as of June 30, 2024, are as follows:

<u>Year ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 50,735	\$ 2,067	\$ 52,802
Total	<u>\$ 50,735</u>	<u>\$ 2,067</u>	<u>\$ 52,802</u>

9. PENSION PLANS

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

Teachers' Pension and Annuity Fund (TPAF)

Plan Description - The Teachers' Pension and Annuity Fund is a cost-sharing multiple-employer defined benefit pension plan, with a special funding situation, which was established on January 1, 1955, under the provisions of N.J.S.A. 18A:66. The State of New Jersey (the "State") is responsible to fund 100% of the employer contributions, excluding any local employer early retirement incentive (ERI) contributions. The TPAF's designated purpose is to provide retirement, death and disability, and medical benefits to qualified members. Membership in the TPAF is mandatory for substantially all teachers or members of the professional staff certified by the State Board of Examiners, who have titles that are unclassified, professional, and certified. The TPAF's Board of Trustees is primarily responsible for the administration of the TPAF.

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

Burlington City School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

9. PENSION PLANS (Continued)

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

The following represents the membership tiers for TPAF:

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

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

Contributions - The contribution requirements of plan members are determined by N.J.S.A.18A:66 and requires contributions by active members and contributing employers. Pursuant to the provisions of Chapter 78, P.L. 2011, the member contribution rate was 7.50% in State fiscal year 2023. The State's pension contribution is based on an actuarially determined amount which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid.

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

The School District was not required to make any contributions to the pension plan during the fiscal year ended June 30, 2024 because of the 100.00% special funding situation with the State of New Jersey.

Based on the most recent TPAF measurement date of June 30, 2023, the State's contractually required contribution, on-behalf of the School District, to the pension plan for the fiscal year ended June 30, 2024 was \$5,968,288 and was paid by April 1, 2024. School District employee contributions to the pension plan during the fiscal year ended June 30, 2024 were \$1,412,228.

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

At June 30, 2024, the School District was not required to report a liability for its proportionate share of the net pension liability because of a 100% special funding situation by the State of New Jersey.

For the year ended June 30, 2024, the School District recognized pension expense of \$1,795,837 and revenue of \$1,795,837 for support provided by the State. Although the School District does not report net pension liability or deferred outflows or inflows related to the TPAF, the following schedule illustrates the collective net pension liability and deferred items and the State's portion of the net pension liability associated with the School District.

Burlington City School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

9. PENSION PLANS (Continued)

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

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

	<u>06/30/23</u>	<u>06/30/22</u>
Collective deferred outflows of resources	\$ 2,413,548,676	\$ 4,885,289,911
Collective deferred inflows of resources	14,741,373,312	19,563,805,393
Collective net pension liability (Non-Employer – State of New Jersey)	51,109,961,824	51,676,587,303
State's portion of the net pension liability that was associated with the School District	73,099,301	70,903,668
State's portion of the net pension liability that was associated with the School District as a percentage of the collective net pension liability	.1432402063%	.1374250819%

Actuarial assumptions – The total pension liability for the June 30, 2023 measurement date was determined by an actuarial valuation as of July 1, 2022, which was rolled forward to June 30, 2023.

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

Inflation rate:	
Price	2.75%
Wage	3.25%
Salary Increases:	
	2.75 – 5.65%
	based on years of service
Investment Rate of Return:	7.00%

Pre-retirement mortality rates were based on the Pub-2010 Teachers Above-Median Income Employee mortality tables with a 93.9% adjustment for males and 85.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 Teachers Above-Median Income Healthy Retiree mortality table with a 114.7% adjustment for males and 99.6% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability mortality rates were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 106.3% adjustment for males and 100.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2021.

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

Long-Term Expected Rate of Return - In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2023) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Burlington City School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

9. PENSION PLANS (Continued)

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

Best estimates of arithmetic real rates of return for each major asset class included in TPAF's target asset allocation as of June 30, 2023 are summarized in the following table:

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

Discount rate. The discount rate used to measure the State's total pension liability was 7.00% as of June 30, 2023. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers (State of New Jersey) will be based on 100% of the actuarially determined contributions for the State. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied rate was applied to projected benefit payments after that date in determining the total pension liability.

Sensitivity of the School District's proportionate share of the net pension liability to changes in the discount rate. As previously mentioned, TPAF has a special funding situation where the State pays 100% of the School District's annual required contribution. As such, the proportionate share of the net pension liability as of June 30, 2023, the pension plan's measurement date, attributable to the School District is \$0.00, and the State of New Jersey's proportionate share of the net pension liability, attributable to the School District, using a discount rate of 7.00%, as well as what the School District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.00%) or 1 percentage point higher (8.00%) that the current rate:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
District's proportionate share of the net pension liability	\$ -	\$ -	\$ -
State's proportionate share of the net pension liability associated with the School District	<u>86,197,341</u>	<u>73,099,301</u>	<u>62,067,638</u>
	<u>\$ 86,197,341</u>	<u>\$ 73,099,301</u>	<u>\$ 62,067,638</u>

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

Burlington City School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

9. PENSION PLANS (Continued)

Public Employees' Retirement System (PERS) (Continued)

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

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

The following represents the membership tiers for PERS:

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

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

Contributions - The contribution requirements of plan members are determined by N.J.S.A 43:15A and requires contributions by active members and contributing employers. The School District's contribution amounts are based on an actuarially determined rate which includes the normal cost and unfunded accrued liability. Chapter 19. P.L. 2009 provided an option for local employers of PERS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in State fiscal year 2009. Such employers will be credited with the full payment and any such amounts will not be included in their unfunded liability. The actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability will be paid by the employer in level annual payments over a period of 15 years beginning with the payments due in the fiscal year ended June 30, 2012 and will be adjusted by the rate of return on the actuarial value of assets.

Based on the most recent PERS measurement date of June 30, 2023, the School District's contractually required contribution to the pension plan for the fiscal year ended June 30, 2024 was \$504,512 and was paid by April 1, 2024. School District employee contributions to the pension plan during the fiscal year ended June 30, 2024 were \$234,164.

Burlington City School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

9. PENSION PLANS (Continued)

Public Employees' Retirement System (PERS) (Continued)

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

Fiscal Year	Normal Contributions and Additional Liability	Accrued Liability	Non Contributory Life	Longterm Disability	Total Liability Paid by District
2024	\$ 89,541	\$ 393,672	\$ 21,299	\$ -	\$ 504,512
2023	68,761	363,141	19,548	-	451,450
2022	52,301	359,728	19,910	-	431,939

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

At June 30, 2024, the School District reported a liability of \$5,467,558 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022. The School District's proportion of the of the net pension liability was based on a projection of the School District's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined.

For the year ended June 30, 2024, the School District recognized pension expense of (\$315,269). At June 30, 2024, the School District reported a liability of \$5,467,558 for its proportionate share of the PERS net pension liability and deferred outflows of resources related to PERS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 52,277	\$ 22,350
Changes of assumptions	12,011	331,357
Net Difference between projected and actual earnings on pension plan investments	25,179	
Changes in proportion	292,840	544,640
District contributions subsequent to the measurement date	527,554	
Total	\$ 909,861	\$ 898,347

\$527,554 reported as deferred outflows of resources related to pensions resulting from school district contributions subsequent to the measurement will be recognized as a reduction of the net liability in the year ended June 30, 2025.

Burlington City School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

9. PENSION PLANS (Continued)

Public Employees' Retirement System (PERS) (Continued)

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

For the year ended:	Net Deferred Outflows (Inflows) of Resources
2025	\$ (552,488)
2026	(224,367)
2027	244,582
2028	12,124
2029	4,109
Total	\$ (516,040)

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

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience		
Year of Pension Plan Deferral:		
June 30, 2018	-	5.63
June 30, 2019	5.21	-
June 30, 2020	5.16	-
June 30, 2021	-	5.13
June 30, 2022	-	5.04
June 30, 2023	5.08	-
Changes of assumptions		
Year of Pension Plan Deferral:		
June 30, 2018	-	5.63
June 30, 2019	-	5.21
June 30, 2020	-	5.16
June 30, 2021	5.13	-
June 30, 2022	-	5.04
June 30, 2023	-	5.08
Net Difference between projected and actual earnings on pension plan investments		
Year of Pension Plan Deferral:		
June 30, 2018	5.00	-
June 30, 2019	5.00	-
June 30, 2020	5.00	-
June 30, 2021	5.00	-
June 30, 2022	5.00	-
June 30, 2023	5.00	-

Burlington City School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

9. PENSION PLANS (Continued)

Public Employees' Retirement System (PERS) (Continued)

Additional Information

Collective balances at June 30, 2023 and 2022 are as follows:

	<u>6/30/2023</u>	<u>6/30/2022</u>
Collective deferred outflows of resources	\$ 1,080,204,730	\$ 1,660,772,008
Collective deferred inflows of resources	\$ 1,780,216,457	\$ 3,236,303,935
Collective net pension liability	\$ 14,484,374,047	\$ 15,091,376,611
School District's Proportion	.0377479768%	.0357995883%

Actuarial assumptions - The total pension liability for the June 30, 2023 measurement date was determined by an actuarial valuation as of July 1, 2022, which was rolled forward to June 30, 2023.

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

Inflation rate:	
Price	2.75%
Wage	3.25%
Salary Increases:	2.75 – 6.55%
	based on years of service
Investment Rate of Return	7.00%

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

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

Long-Term Expected Rate of Return - In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2023) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Burlington City School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

9. PENSION PLANS (Continued)

Public Employees' Retirement System (PERS) (Continued)

Best estimates of arithmetic rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2023 are summarized in the following table:

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

Discount rate. The discount rate used to measure the State's total pension liability was 7.00% as of June 30, 2023. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and nonemployer contributing entity will be made based on 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied all projected benefit payments to determining the total pension liability.

Sensitivity of the School District's proportionate share of the net pension liability to changes in the discount rate. The following presents the School District's proportionate share of the net pension liability measured as of June 30, 2023, calculated using the discount rate of 7.00%, as well as what the School District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.00%) or 1 percentage point higher (8.00%) than the current rate:

	<u>1% Decrease (6.00%)</u>	<u>Current Discount Rate (7.00%)</u>	<u>1% Increase (8.00%)</u>
School District's proportionate share of the net pension liability	\$ 7,117,597	\$ 5,467,558	\$ 4,063,156

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

Defined Contribution Retirement Program (DCRP)

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

**Burlington City School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2024**

9. PENSION PLANS (Continued)

Defined Contribution Retirement Program (DCRP) (Continued)

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

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

<u>Year</u>	<u>Total Liability</u>	<u>Paid by School District</u>
2024	\$ 7,961	\$ 7,961
2023	6,821	6,821
2022	7,422	7,422

10. OTHER POSTEMPLOYMENT BENEFITS (OPEB)

Plan Description and Benefits Provided

The State Health Benefits Local Education Retired Employees Plan (the "OPEB Plan") is a multiple-employer defined benefit OPEB plan, with a special funding situation, that is administered on a pay-as-you-go basis. Accordingly, no assets are accumulated in a qualifying trust that meets the criteria in paragraph 4 of GASB Statement No. 75, *Accounting and Financial Reporting for the Postemployment Benefits Other Than Pensions*. The OPEB Plan is administered by the State of New Jersey Division of Pensions and Benefits (the "Division") and is part of the New Jersey State Health Benefits Program (SHBP). The Division issues a publicly available financial report that includes financial statements and required supplementary information which can be obtained by writing to or at the following website:

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

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

Contributions

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

Burlington City School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

10. OTHER POSTEMPLOYMENT BENEFITS (OPEB)

Plan Membership

As of June 30, 2023, the program membership consisted of the following:

Active Plan Members	217,212
Retirees	<u>152,383</u>
	<u><u>369,595</u></u>

Total Non-Employer OPEB Liability

The State of New Jersey, a non-employer contributing entity, is the only entity that has a legal obligation to make employer contributions to OPEB for qualified retired PERS and TPAF participants. The School District's proportionate share percentage determined under paragraphs 193 and 203 through 205 of GASB No. 75 is zero percent. Accordingly, the School District did not recognize any portion of the collective net OPEB liability on the Statement of Net Position. The following OPEB liability note information is reported at the State's level and is not specific to the board of education/board of trustees. Note that actual numbers will be published in the NJ State ACFR on the Office of Management and Budget webpage: nj.gov/treasury/omb/fr.shtml. The State, as a nonemployer contributing entity, reported a Fiscal Year 2023 total OPEB liability of \$52,361,668,239 for this special funding situation.

Actuarial assumptions and other imputes - The total OPEB liability in the June 30, 2023 actuarial valuation reported by the State in the State's most recently issued ACFR was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified.

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

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

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

The actuarial assumptions used in the June 30, 2022 valuation were based on the results of the TPAF, PERS, and PFRS actuarial experience studies prepared for July 1, 2018 to June 30, 2021.

Health Care Trend Assumptions - For pre-Medicare medical benefits, the trend rate is initially 6.50% and decreases to a 4.50% long-term trend rate after nine years. For post-65 medical benefits PPO, the trend is increasing to 14.8% in fiscal year 2026 and decreases to 4.50% in fiscal year 2033. For HMO, the trend is increasing to 17.4% in fiscal year 2026 and decreases to 4.50% in fiscal year 2033. For prescription drug benefits, the initial trend rate is 9.5% and decreases to a 4.50% long-term trend rate after seven years. For the Medicare Part B reimbursement, the trend rate is 5.00%.

Burlington City School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

10. OTHER POSTEMPLOYMENT BENEFITS (OPEB) (Continued)

Total Non-Employer OPEB Liability (Continued)

Discount Rate - The discount rate used to measure the total OPEB liability was 3.65%. This represents the municipal bond return rate as chosen by the Division. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

Changes in the Total Nonemployer OPEB Liability

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

	Total OPEB Liability
Balance as of June 30, 2022	\$ 74,049,057
Changes for the Year	
Service Cost	3,087,779
Interest	2,685,921
Changes of benefit terms	-
Differences between expected and actual experience	(1,687,696)
Changes in assumptions	153,716
Gross Benefit Payments	(2,093,719)
Contributions from the Non-employer	N/A
Contributions from the Member	68,831
Net Investment Income	N/A
Administrative Expense	N/A
Net Changes	\$ 2,214,832
Balance at 06/30/2023	<u>\$ 76,263,889</u>

Sensitivity of the total nonemployer OPEB liability to changes in the discount rate - The following presents the total nonemployer OPEB liability as of June 30, 2023, respectively, calculated using the discount rate as disclosed above as well as what the total nonemployer OPEB liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	1% Decrease (2.65%)	Current Discount Rate (3.65%)	1% Increase (4.65%)
State of New Jersey's Proportionate Share of the Total Nonemployer OPEB Liability Associated with the School District	\$ 89,406,317	\$ 76,263,889	\$ 65,712,045

Sensitivity of the total nonemployer OPEB liability to changes in the healthcare cost trend rate - The following presents the total nonemployer OPEB liability as of June 30, 2023 calculated using the healthcare trend rate as disclosed above as well as what the total nonemployer OPEB liability would be if it was calculated using a healthcare trend rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
State of New Jersey's Proportionate Share of the Total Nonemployer OPEB Liability Associated with the School District	\$ 63,310,786	\$ 76,263,889	\$ 93,213,058

Burlington City School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

10. OTHER POSTEMPLOYMENT BENEFITS (OPEB) (Continued)

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

For the year ended June 30, 2024, the School District recognized \$1,572,299 in OPEB expense and revenue, in the government-wide financial statements, for the State's proportionate share of the OPEB Plan's OPEB Expense, associated with the School District. This expense and revenue were based on the OPEB Plan's June 30, 2023 measurement date.

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

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Change in Proportion	\$ 748,946	\$ (2,888,694)
Differences between expected and actual experience	11,127,120	(20,087,148)
Changes of assumptions	10,844,821	(21,046,107)
Total	\$ 22,720,887	\$ (44,021,949)

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

For the year ended:	
2025	\$ (4,227,911)
2026	(4,227,911)
2027	(3,674,651)
2028	(2,166,435)
2029	(443,443)
Thereafter	(6,560,711)
Total	\$ (21,301,062)

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

11. ON-BEHALF PAYMENTS

For the fiscal year ended June 30, 2024, the School District has recognized as revenues and expenditures on-behalf payments made by the state for normal retirement costs, post-retirement medical costs and long-term disability insurance related to TPAF, in the fund statements. The amounts recognized as revenues and expenditures in the fund financial statements for normal costs, post-retirement medical costs and long-term disability insurance were \$6,233,247, \$1,696,462, and \$1,960, respectively. In addition, \$1,373,097 on-behalf payments were made by the state for the employer's share of social security contributions for TPAF members, as calculated on their base salaries.

Burlington City School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

12. DEFERRED COMPENSATION

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

13. RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; employee health and accident claims; and natural disasters.

Property and Liability Insurance – The District is a member of the Burlington County School Joint Insurance Fund (BCIPJIF), a public entity risk pool currently operating as a common risk management and insurance program. The District pays an actuarial determined annual assessment to BCIPJIF for its insurance coverage. Supplemental assessments may be levied to supplement the fund. The District has not been notified of any supplemental assessments.

In addition, the District maintains commercial insurance coverage for all other risks of loss, including employer health insurance, student accident insurance, and surety bonds. A complete schedule of insurance coverage can be found in the Statistical Section of this Annual Comprehensive Financial Report.

Annual contributions to the Fund are determined by the Fund’s Board of Trustees. The District is jointly and personally liable for claims insured by the Fund and its members during the period of its membership, including liability for supplemental assessments, if any. The Fund’s Board of Trustees may authorize refunds to its members in any fund year for which contributions exceed the amount necessary to fund all obligations for that year.

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

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

Fiscal Year	Employee Contributions	Board Contributions	Interest Earned	Amount Reimbursed	Ending Balance
2023-2024	\$ 39,916	\$ 50,000	\$ 7,632	\$ 24,504	\$ 665,041
2022-2023	37,596	-	6,010	36,321	591,997
2021-2022	35,007	100,000	817	-	584,712

14. COMPENSATED ABSENCES

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

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

The liability for vested compensated absences is recorded within those funds as the benefits accrued to the employees. As of June 30, 2024, the liability for compensated absences in the governmental fund was \$1,539,977.

Burlington City School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

15. INTERFUND RECEIVABLES AND PAYABLES

Interfund receivables/payables are recorded to cover temporary cash shortages and/or timing differences in the respective funds. There are no interfund balances that are not expected to be repaid by June 30, 2025. The following interfund balances were recorded on the various balance sheets as of June 30, 2024:

<u>Fund</u>	<u>Interfunds Receivable</u>	<u>Interfunds Payable</u>
General Fund	\$ 1,311,741	\$ 6,198
Special Revenue Fund	-	-
Capital Projects Fund	-	1,310,444
Debt Service Fund	-	-
Proprietary Fund	6,198	1,297
	<u>\$ 1,317,939</u>	<u>\$ 1,317,939</u>

16. CONTINGENCIES

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

At June 30, 2024, significant amounts of grant expenditures have not been audited by the granting agency, but the School District believes that disallowed expenditures discovered in subsequent audits, if any, will not have a material effect on any of the individual funds or the overall financial position of the School District. Additionally, deferred revenues are recognized in those funds that have received grant monies in advance of future, reimbursable expenditures.

17. TAX ABATEMENTS

As defined by the Governmental Accounting Standards Board (GASB), a tax abatement is an agreement between a government and an individual or entity in which the government promises to forgo tax revenues and the individual or entity promises to subsequently take a specific action that contributes to economic development or otherwise benefits the government or its citizens. School districts are not authorized by New Jersey statute to enter into tax abatement agreements. However, the county or municipality in which the school district is situated may have entered into tax abatement agreements, and that potential must be disclosed in these financial statements. If the county or municipality entered into tax abatement agreements, those agreements will not directly affect the school district's local tax revenue because N.J.S.A. 54:4-75 and N.J.S.A. 54:4-76 require that amounts so forgiven must effectively be recouped from other taxpayers and remitted to the school district.

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

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

The municipality recognized revenue of \$964,950 from the annual service charge in lieu of payment of taxes in 2023. The assessed value on these tax exemption properties amounted to \$62,771,000 which would have resulted in 2023 taxes billed in full of \$2,670,278. Of this amount, \$1,453,776 would have been allocated to the District.

Burlington City School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

18. DEFICIT UNASSIGNED FUND BALANCE

The School District has a deficit unassigned fund balance of \$1,061,645 in the General Fund as of June 30, 2024, as reported in the fund statements (modified accrual basis). N.J.S.A. 18A:22-44.2 provides that in the event a state school aid payment is not made until the following school budget year, school districts must record the delayed one or more June state aid payments as revenues, for budget purposes only, in the current school budget year. The statute provides legal authority for school districts to recognize this revenue in the current budget year.

For intergovernmental transactions, GASB Statement No. 33 requires that recognition (revenue, expenditure, asset, liability) should be in symmetry, i.e., if one government recognizes an asset, the other government recognizes a liability. Since the State is recording the June state aid payments in the subsequent fiscal year, the School District cannot recognize the June state aid payment on the GAAP financial statements until the year the State records the payable. Due to the timing difference of recording the June state aid payments, the general fund balance deficit does not alone indicate that the School District is facing financial difficulties.

Pursuant to N.J.S.A. 18A:22-44.2, any negative unassigned general fund balance that is reported as a direct result from a delay in the June payments of state aid until the following fiscal year, is not considered in violation of New Jersey statute and regulation nor in need of corrective action. The School District deficit in the GAAP funds statements of \$1,061,645 in the General Fund is equal to or less than the June state aid payment.

19. DEFICIT UNRESTRICTED NET POSITION

As of June 30, 2024, a deficit of \$8,199,126 existed in the Unrestricted Net Position of the Governmental Activities. A reconciliation of Unreserved Fund Balance reported on Exhibit B-1 to Unrestricted Net Position reported on Exhibit A-1 as follows:

Balances, June 30, 2024:	
Fund Balance (Deficit)	
(Exclusive of Capital Projects and Debt Service Funds)	
Unassigned	\$ (1,061,645)
Assigned	388,232
Liabilities:	
Accrued Interest Payable	(2,138)
Net Pension Differences	(5,983,598)
Compensated Absences	<u>(1,539,977)</u>
Unrestricted Net Position (Deficit)	<u><u>\$ (8,199,126)</u></u>

20. FUND BALANCES

RESTRICTED

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

General Fund:

Excess Surplus – In accordance with N.J.S.A. 18A:7F-7, as amended, the designation of restricted fund balance - excess surplus is the result of a required calculation pursuant to the New Jersey Comprehensive Educational Improvement and Financing Act of 1996 (CEIFA). New Jersey school districts are required to restrict 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, 2024 is \$4,591,737 presented on the budgetary basis of accounting (Exhibit C-1). In addition, \$3,196,793 of excess fund balance generated during the 2022-2023 fiscal year has been restricted and designated for utilization in the 2024-2025 budget.

**Burlington City School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2024**

20. FUND BALANCES (Continued)

RESTRICTED

General Fund:

Capital Reserve – As of June 30, 2024, the balance in the capital reserve account is \$4,421,877. Of this amount, \$785,000 has been appropriated and included as anticipated revenue for the fiscal year ending June 30, 2025. The remaining balance is restricted for future capital outlay expenditures for capital projects in the School District's approved Long-Range Facilities Plan.

Maintenance Reserve - As of June 30, 2024, the balance in the maintenance reserve account is \$1,004,200. These funds are restricted for the required maintenance of school facilities in accordance with the Educational Facilities Construction and Financing Act (EFCFA) (N.J.S.A. 18A:7G-9) as amended by P.L. 2004, c. 73 (S1701).

Emergency Reserve – As of June 30, 2024, the balance in the emergency reserve is \$456,505. These funds are restricted for the purpose of financing unanticipated general fund expenditures required for a thorough and efficient education in accordance with N.J.S.A. 18A:7F-41c(1).

Unemployment Compensation Reserve – As of June 30, 2024, the balance in the unemployment compensation reserve is \$559,759. These funds are restricted for the purpose of financing unemployment claims.

Special Revenue Fund:

Student Activities – As of June 30, 2024, the balance in student activities is \$129,408.

Scholarships – As of June 30, 2024, the balance in student activities is \$4,555.

Capital Projects Fund – As of June 30, 2024, the balance is \$339,611.

Permanent Fund - As of June 30, 2024, the fund balance amount was \$96,500.

ASSIGNED

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

General Fund:

Other Purposes – As of June 30, 2024, the School District has \$78,257 of encumbrances outstanding for purchase orders and contracts signed by the School District, but not completed, as of the close of the fiscal year.

Designated for Subsequent Year's Expenditures – The School District has appropriated and included as an anticipated revenue for the fiscal year ending June 30, 2025, \$309,975 of general fund balance.

Capital Projects Fund:

Other Purposes – As of June 30, 2024, the School District has \$192,965 of encumbrances outstanding for purchase orders and contracts signed by the School District, but not completed, as of the close of the fiscal year.

**Burlington City School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2024**

20. FUND BALANCES (Continued)

UNASSIGNED

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

General Fund – As of June 30, 2024, the unassigned fund balance of the general fund was a deficit of \$1,061,645. The deficit is a result of the delay in the recording of the payment of state aid until the following fiscal year (See Note 18).

Required Supplementary Information - Part II

Budgetary Comparison Schedules

BURLINGTON CITY SCHOOL DISTRICT
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2024

	2024				Variance
	Original	Budget	Final	Actual	Favorable
	Budget	Transfers	Budget		(Unfavorable)
REVENUES:					
Local Sources:					
Local Tax Levy	\$ 13,857,516	\$ -	\$ 13,857,516	\$ 13,857,516	\$ -
Tuition	4,094,997	-	4,094,997	4,111,746	16,749
Transportation	-	-	-	19,905	19,905
Interest Earned on Capital Reserve Funds	10,000	-	10,000	36,889	26,889
Interest Earned on Emergency Reserve Funds	500	-	500	5,792	5,292
Interest Earned on Maintenance Reserve Funds	-	-	-	4,200	4,200
Other Restricted Miscellaneous Revenue	-	-	-	7,632	7,632
Unrestricted Miscellaneous Revenue	150,000	-	150,000	332,047	182,047
Total - Local Sources	18,113,013	-	18,113,013	18,375,727	262,714
State Sources:					
Categorical Special Education Aid	935,688	-	935,688	935,688	-
Equalization Aid	19,257,802	-	19,257,802	19,257,802	-
Categorical Security Aid	480,795	-	480,795	480,795	-
Adjustment Aid	1,244,633	-	1,244,633	1,244,633	-
Categorical Transportation Aid	205,655	-	205,655	205,655	-
Extraordinary aid	100,000	-	100,000	398,371	298,371
Homeless Tuition Aid	10,000	-	10,000	-	(10,000)
TPAF Pension (On-Behalf - Non-Budgeted)	-	-	-	6,233,247	6,233,247
TPAF Post Retirement Medical (On-Behalf - Non-Budgeted)	-	-	-	1,696,462	1,696,462
TPAF Pension LTDI (On-Behalf - Non-Budgeted)	-	-	-	1,960	1,960
TPAF Social Security (Reimbursed - Non-Budgeted)	-	-	-	1,373,097	1,373,097
Total - State Sources	22,234,573	-	22,234,573	31,827,710	9,593,137
Federal Sources:					
Medicaid Assistance Program	103,098	-	103,098	48,479	(54,619)
Total - Federal Sources	103,098	-	103,098	48,479	(54,619)
Total Revenues	40,450,684	-	40,450,684	50,251,916	9,801,232
EXPENDITURES:					
GENERAL CURRENT EXPENSE					
Regular Programs - Instruction					
Salaries of Teachers:					
Preschool/Kindergarten	677,995	(17,450)	660,545	660,045	500
Grades 1-5	3,002,957	40,018	3,042,975	3,036,004	6,971
Grades 6-8	1,779,142	29,318	1,808,460	1,749,084	59,376
Grades 9-12	3,456,290	(76,792)	3,379,498	3,219,140	160,358
Regular Programs - Home Instruction:					
Salaries of Teachers	80,000	(2,100)	77,900	64,543	13,357
Purchased Professional - Educational Services	15,000	(10,000)	5,000	-	5,000
Regular Programs - Undistributed Instruction:					
Other Salaries for Instruction	61,671	2,442	64,113	63,312	801
Purchased Professional - Educational Services	402,300	6,800	409,100	353,807	55,293
Purchased Technical Services	323,810	(4,500)	319,310	254,285	65,025
Other Purchased Services	319,671	(4,850)	314,821	251,184	63,637
General Supplies	614,696	2,325	617,021	319,446	297,575
Textbooks	45,000	(3,700)	41,300	18,334	22,966
Other Objects	20,325	4,900	25,225	13,526	11,699
Total Regular Programs - Instruction	10,798,857	(33,589)	10,765,268	10,002,710	762,558
Special Education - Instruction					
Multiple Disabilities:					
Salaries of Teachers	1,016,530	23,254	1,039,784	1,037,955	1,829
Other Salaries for Instruction	58,161	(15,497)	42,664	42,663	1
Purchased Professional - Educational Services	272,425	20,785	293,210	226,438	66,772
General Supplies	13,190	(6,175)	7,015	4,422	2,593
Total Multiple Disabilities	1,360,306	22,367	1,382,673	1,311,478	71,195

BURLINGTON CITY SCHOOL DISTRICT
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2024

	2024				Variance
	Original Budget	Budget Transfers	Final Budget	Actual	Favorable (Unfavorable)
<u>Special Education - Instruction (Continued)</u>					
Resource Room/Resource Center:					
Salaries of Teachers	\$ 1,901,660	\$ 54,790	\$ 1,956,450	\$ 1,955,496	\$ 954
Other Salaries for Instruction	19,818	318	20,136	20,136	-
Other Purchased Services	85,000	-	85,000	44,786	40,214
General Supplies	2,550	-	2,550	2,450	100
Total Resource Room/Resource Center:	2,009,028	55,108	2,064,136	2,022,868	41,268
Autism:					
Salaries of Teachers	63,590	(6,600)	56,990	56,990	-
Other Salaries for Instruction	-	16,830	16,830	16,830	-
Purchased Professional Educational Services	30,000	10,139	40,139	40,139	-
Supplies and Materials	900	2,860	3,760	3,754	6
Total Autism	94,490	23,229	117,719	117,713	6
Preschool Disabilities - Full-Time:					
Salaries of Teachers	56,637	(797)	55,840	54,148	1,692
Other Salaries for Instruction	21,985	-	21,985	21,747	238
Purchased Professional Educational Services	33,120	3,665	36,785	36,782	3
Supplies and Materials	750	(240)	510	458	52
Other Objects	-	-	-	-	-
Total Preschool Disabilities - Full-Time	112,492	2,628	115,120	113,135	1,985
Total Special Education - Instruction	3,576,316	103,332	3,679,648	3,565,194	114,454
<u>Other Instructional Programs:</u>					
Bilingual Education:					
Salaries of Teachers	337,976	(20,553)	317,423	314,083	3,340
Other Objects	-	-	-	-	-
Total Bilingual Education	337,976	(20,553)	317,423	314,083	3,340
School Sponsored - Co curricular Activities:					
Salaries	148,880	-	148,880	127,026	21,854
Purchased Services	19,675	3,328	23,003	20,956	2,047
Supplies and Materials	45,750	2,472	48,222	42,914	5,308
Other Objects	22,825	(700)	22,125	21,090	1,035
Total School Sponsored - Co curricular Activities	237,130	5,100	242,230	211,986	30,244
School Sponsored - Athletics					
Salaries	378,390	(700)	377,690	358,163	19,527
Purchased Services	34,500	3,327	37,827	34,968	2,859
Supplies and Materials	52,357	3,569	55,926	55,909	17
Other Objects	12,830	-	12,830	12,420	410
Transfers to Cover Deficit (Agency Funds)	40,000	-	40,000	40,000	-
Total School Sponsored - Athletics	518,077	6,196	524,273	501,460	22,813
Before/After School Programs - Instruction:					
Salaries of Teachers	15,200	449	15,649	11,906	3,743
Other Salaries for Instruction	-	-	-	-	-
Total Before/After School Programs - Instruction	15,200	449	15,649	11,906	3,743
Summer School - Instruction:					
Salaries of Teachers	1,000	-	1,000	-	1,000
Purchased Professional Educational Services	-	-	-	-	-
Total Summer School Instruction	1,000	-	1,000	-	1,000

BURLINGTON CITY SCHOOL DISTRICT
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2024

	2024				Variance
	Original Budget	Budget Transfers	Final Budget	Actual	Favorable (Unfavorable)
<u>Other Instructional Programs (Continued):</u>					
Alternative Education Program					
Instruction:					
Salaries of Teachers	\$ 156,430	\$ 13,430	\$ 169,860	\$ 169,860	\$ -
Supplies and Materials	20,000	(449)	19,551	2,260	17,291
Total Alternative Education Programs - Instruction	176,430	12,981	189,411	172,120	17,291
Other Supplemental/At Risk Programs - Instruction:					
Salaries of Teachers	85,320	(13,430)	71,890	54,990	16,900
Total Other Supplemental/At Risk Programs - Instruction	85,320	(13,430)	71,890	54,990	16,900
Total Other Instructional Programs	1,371,133	(9,257)	1,361,876	1,266,545	95,331
TOTAL INSTRUCTION	15,746,306	60,486	15,806,792	14,834,449	972,343
<u>Undistributed Expenditures:</u>					
Instruction:					
Tuition to other LEA's within state - regular	301,878	-	301,878	162,662	139,216
Tuition to other LEA's within state - special	415,938	-	415,938	405,796	10,142
Tuition to County Voc. School Dist. - regular	226,200	-	226,200	149,280	76,920
Tuition to County Voc. School District - special ed.	37,700	-	37,700	37,320	380
Tuition to CSSD & Regular Day Schools	1,402,887	-	1,402,887	696,791	706,096
Tuition to Private Schools for the Disabled within the sta	2,352,449	(45,312)	2,307,137	1,585,950	721,187
Tuition - State Facilities	41,075	-	41,075	41,075	-
Tuition - Other	384,900	-	384,900	211,122	173,778
Total Undistributed Expenditures - Instruction	5,163,027	(45,312)	5,117,715	3,289,996	1,827,719
Attendance and Social Work Services:					
Salary of Attendance Officer	36,130	(1,000)	35,130	25,797	9,333
Salary of Community/School Coordinators	-	1,000	1,000	362	638
Other Purchased Services	1,550	-	1,550	606	944
Supplies and Materials	-	-	-	-	-
Total Attendance and Social Work Services	37,680	-	37,680	26,765	10,915
Health Services:					
Salaries	304,923	3,031	307,954	301,956	5,998
Salaries of Social Service Coordinators	67,390	-	67,390	67,390	-
Purchased Professional & Technical Services	23,300	7,889	31,189	30,998	191
Other Purchased Services	1,300	-	1,300	1,118	182
Supplies and Materials	7,850	1,705	9,555	8,326	1,229
Other Objects	675	(175)	500	149	351
Total Health Services:	405,438	12,450	417,888	409,937	7,951
Speech, OT/PT & Related Services:					
Salaries	351,648	(28,358)	323,290	294,567	28,723
Purchased Professional - Educational Services	275,000	28,529	303,529	214,812	88,717
Other Purchased Services	-	-	-	-	-
Supplies and Materials	2,000	(1,000)	1,000	755	245
Other Objects	-	-	-	-	-
Total Speech, OT/PT & Related Services	628,648	(829)	627,819	510,134	117,685
Other Support Svs. - Students - Extraord. Svs.					
Other Salaries for Instruction	-	1,000	1,000	719	281
Purchased Professional - Educational Services	545,000	-	545,000	247,028	297,972
Supplies and Materials	100	-	100	52	48
Total Other Suppt. Svs. - Students - Extra. Svs.	545,100	1,000	546,100	247,799	298,301

BURLINGTON CITY SCHOOL DISTRICT
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2024

	2024				Variance
	Original Budget	Budget Transfers	Final Budget	Actual	Favorable (Unfavorable)
<u>Undistributed Expenditures (Continued)</u>					
Guidance Services:					
Salaries of Other Professional Staff	\$ 936,352	\$ 417	\$ 936,769	\$ 819,215	\$ 117,554
Salaries of Secretarial & Clerical Assistants	128,964	-	128,964	128,964	-
Other Salaries	239,625	8,459	248,084	232,042	16,042
Purchased Professional - Educational Services	-	-	-	-	-
Other Purch. Prof. And Technical Services	60,835	2,434	63,269	60,462	2,807
Other Purchased Services	2,622	-	2,622	1,416	1,206
Supplies and Materials	15,850	(301)	15,549	14,003	1,546
Other Objects	2,560	-	2,560	895	1,665
Total Guidance Services	1,386,808	11,009	1,397,817	1,256,997	140,820
Child Study Team Services:					
Salaries of Other Professional Staff	992,680	(4,000)	988,680	910,854	77,826
Salaries of Secretarial & Clerical Assistants	82,973	(5,171)	77,802	71,172	6,630
Other Salaries	-	1,000	1,000	507	493
Purchased Professional - Educational Services	22,000	1,700	23,700	22,005	1,695
Other Purch. Prof. And Technical Services	19,489	-	19,489	19,358	131
Miscellaneous Purchased Services	9,940	-	9,940	6,293	3,647
Supplies and Materials	14,050	2,000	16,050	15,360	690
Other Objects	2,000	(700)	1,300	860	440
Total Child Study Team Services	1,143,132	(5,171)	1,137,961	1,046,409	91,552
Improvement of Instruction Services:					
Salaries of Supervisors for Instruction	249,069	(2,477)	246,592	246,155	437
Salaries of Other Professional Staff	218,230	1,300	219,530	219,530	-
Salaries of Secretarial & Clerical Assistants	65,605	-	65,605	64,974	631
Other Salaries	61,230	(1,300)	59,930	48,733	11,197
Salaries of Facilitators, Math Coaches, Lit. Coaches	7,700	-	7,700	7,600	100
Purchased Professional - Educational Services	10,000	(6,500)	3,500	3,500	-
Other Purchased Services	24,350	7,476	31,826	29,508	2,318
Supplies and Materials	8,000	(976)	7,024	3,349	3,675
Other Objects	5,214	-	5,214	1,795	3,419
Total Improvement of Instruction Services	649,398	(2,477)	646,921	625,144	21,777
Educational Media Services / School Library:					
Salaries	170,555	(32,709)	137,846	101,293	36,553
Salaries of Technology Specialists	224,980	(4,500)	220,480	183,769	36,711
Purchased Professional & Technical Services	6,200	-	6,200	5,200	1,000
Other Purchased Services	4,506	-	4,506	2,727	1,779
Supplies and Materials	13,050	154	13,204	11,401	1,803
Other Objects	-	146	146	146	-
Total Educational Media Services / School Library:	419,291	(36,909)	382,382	304,536	77,846
Instructional Staff Training Services:					
Salaries of Supervisors for Instruction	82,269	-	82,269	82,268	1
Other Salaries	5,200	-	5,200	-	5,200
Purchased Professional - Educational Services	10,000	-	10,000	-	10,000
Other Purchased Services	33,324	-	33,324	20,381	12,943
Supplies and Materials	5,750	-	5,750	337	5,413
Other Objects	6,070	-	6,070	4,060	2,010
Total Instructional Staff Training Services	142,613	-	142,613	107,046	35,567

BURLINGTON CITY SCHOOL DISTRICT
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2024

	2024				Variance
	Original Budget	Budget Transfers	Final Budget	Actual	Favorable (Unfavorable)
<u>Undistributed Expenditures (Continued)</u>					
Support Services - General Administration:					
Salaries	\$ 457,718	\$ -	\$ 457,718	\$ 437,490	\$ 20,228
Legal Services	90,000	10,000	100,000	54,657	45,343
Audit Fees	33,000	-	33,000	32,800	200
Architectural/Engineering Services	12,086	1,000	13,086	9,885	3,201
Other Purchased Professional Services	25,345	2,382	27,727	26,585	1,142
Purchased Technical Services	-	-	-	-	-
Communications / Telephone	154,192	5,000	159,192	139,518	19,674
BOE Other Purchased Services	6,300	4,500	10,800	6,788	4,012
Miscellaneous Purchased Services	166,349	(1,750)	164,599	161,812	2,787
General Supplies	9,837	(632)	9,205	6,893	2,312
BOE In-house Training/Meeting Supplies	9,250	(500)	8,750	4,805	3,945
Judgements against the district	25,000	-	25,000	20,000	5,000
Miscellaneous Expenditures	5,384	-	5,384	3,861	1,523
BOE Membership Dues and Fees	17,180	-	17,180	7,264	9,916
Total Support Services - General Administration	1,011,641	20,000	1,031,641	912,358	119,283
Support Services - School Administration:					
Salaries of Principals / Assistant Principals	703,829	-	703,829	703,827	2
Salaries of Other Professional Staff	108,743	(200)	108,543	101,043	7,500
Salaries of Secretarial/Clerical Assistants	459,199	7,076	466,275	424,461	41,814
Purchased Professional & Technical Services	4,500	250	4,750	4,749	1
Other Purchased Services	28,882	10,000	38,882	26,296	12,586
Supplies and Materials	18,050	150	18,200	11,999	6,201
Other Objects	26,160	5,280	31,440	17,453	13,987
Total Support Services - School Administration	1,349,363	22,556	1,371,919	1,289,828	82,091
Support Services - Central Services					
Salaries	398,200	-	398,200	392,876	5,324
Purchased Professional Services	3,300	2,150	5,450	5,450	-
Purchased Technical Services	62,970	(3,650)	59,320	43,355	15,965
Miscellaneous Purchased Services	9,275	3,400	12,675	10,560	2,115
Supplies and Materials	10,000	1,000	11,000	10,777	223
Miscellaneous Expenditures	3,830	672	4,502	4,502	-
Total Support Services - Central Services	487,575	3,572	491,147	467,520	23,627
Support Services - Admin. Info. Technology Services:					
Salaries	106,050	2,100	108,150	108,150	-
Purchased Professional Services	15,000	-	15,000	9,621	5,379
Purchased Technical Services	71,077	(4,200)	66,877	51,013	15,864
Other Purchased Services	1,000	-	1,000	38	962
Supplies and Materials	3,000	30,800	33,800	4,384	29,416
Other Objects	-	-	-	-	-
Total Support Services - Admin. Info. Technology Services	196,127	28,700	224,827	173,206	51,621
Required Maintenance for School Facilities:					
Salaries	322,840	-	322,840	231,699	91,141
Cleaning, Repair & Maintenance Services	198,681	(4,810)	193,871	164,140	29,731
General Supplies	132,600	(17,060)	115,540	64,860	50,680
Total Required Maintenance for School Facilities	654,121	(21,870)	632,251	460,699	171,552

BURLINGTON CITY SCHOOL DISTRICT
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2024

	2024				Variance
	Original Budget	Budget Transfers	Final Budget	Actual	Favorable (Unfavorable)
<u>Undistributed Expenditures (Continued)</u>					
Undistributed Expenditures - Custodial Services:					
Salaries	\$ 908,561	\$ (35,000)	\$ 873,561	\$ 848,492	\$ 25,069
Salaries of Non-Instructional Aides	96,000	(8,507)	87,493	73,486	14,007
Purchased Professional & Technical Services	48,255	47,657	95,912	92,144	3,768
Cleaning, Repair & Maintenance Services	58,918	(8,050)	50,868	37,292	13,576
Other Purchased Property Services	16,000	(125)	15,875	7,656	8,219
Insurance	200,393	-	200,393	200,393	-
Miscellaneous Purchased Services	5,320	-	5,320	1,438	3,882
General Supplies	71,044	26,270	97,314	92,913	4,401
Energy - Electricity	316,575	(36,458)	280,117	203,621	76,496
Energy - Natural Gas	758,205	32,300	790,505	749,154	41,351
Energy - Gasoline/Diesel Fuel	12,325	-	12,325	10,002	2,323
Other Objects	500	125	625	525	100
Total Custodial Services	2,494,096	18,220	2,512,316	2,319,124	193,192
Care & Upkeep of Grounds:					
Salaries	151,281	-	151,281	116,331	34,950
Purchased Professional & Technical Services	10,000	2,900	12,900	11,400	1,500
Cleaning, Repair & Maintenance Services	20,000	(2,900)	17,100	4,299	12,801
General Supplies	25,000	-	25,000	16,711	8,289
Total Care and Upkeep of Grounds	206,281	-	206,281	148,741	57,540
Total Operation & Maintenance of Plant Services	3,354,498	(3,650)	3,350,848	2,928,564	422,284
Security Services:					
Salaries	55,675	-	55,675	54,796	879
Contracted Security Services	549,000	10,300	559,300	544,776	14,524
Cleaning, Repair & Maintenance Services	43,040	-	43,040	42,908	132
Supplies and Materials	54,260	(31,714)	22,546	19,732	2,814
Other Objects	2,000	-	2,000	1,224	776
Total Security Services	703,975	(21,414)	682,561	663,436	19,125
Student Transportation Services:					
Salaries of Non-Instructional Aides	55,400	(1,000)	54,400	45,835	8,565
Sal. for Pupil Transp. (Bet Home & Sch) - Sp. Ed.	95,790	(12,900)	82,890	77,033	5,857
Sal. for Pupil Transp. (Other than Bet. Home & Sch)	133,275	45,900	179,175	179,024	151
Other Purchased Professional & Technical Services	10,000	(635)	9,365	9,160	205
Cleaning, Repair and Maintenance Services	30,000	11,635	41,635	40,097	1,538
Lease Purchase Payments - School Buses	20,916	-	20,916	20,915	1
Contr. Serv. - Aid in Lieu Payments - Charter Schools	3,150	6,665	9,815	9,320	495
Contr. Serv. - Aid in Lieu Payments - Choice Schools	7,350	(2,690)	4,660	4,660	-
Contr. Serv/ - (Between Jome & School) - Vendors	-	33,750	33,750	27,300	6,450
Contr. Serv. (Oth than Bet. Home & Sch) - Vendors	24,250	(1,840)	22,410	10,091	12,319
Contr. Serv. (Between Home & School) - Joint Agr.	5,000	(450)	4,550	-	4,550
Contr. Serv. (Special Ed. Students) - Vendors	100,000	(21,750)	78,250	21,101	57,149
Contr. Serv. ((Reg. Students) - ESC's & CTSA's	85,000	57,500	142,500	112,798	29,702
Contr. Serv. (Special Ed. Students) - ESC's & CTSA's	900,000	(85,875)	814,125	713,993	100,132
Misc. Purchased Services - Transportation	134,146	3,100	137,246	136,341	905
General Supplies	750	-	750	716	34
Transportation Supplies	22,000	-	22,000	17,015	4,985
Other Objects	1,000	50	1,050	1,046	4
Total Student Transportation Services	1,628,027	31,460	1,659,487	1,426,445	233,042

BURLINGTON CITY SCHOOL DISTRICT
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2024

	2024				Variance
	Original Budget	Budget Transfers	Final Budget	Actual	Favorable (Unfavorable)
<u>Undistributed Expenditures (Continued)</u>					
Unallocated Benefits - Employee Benefits:					
Social Security Contribution	\$ 342,240	\$ 10,000	\$ 352,240	\$ 351,411	\$ 829
TPAF Contributions	-	-	-	-	-
Other Retirement Contributions - PERS	508,408	-	508,408	502,712	5,696
Other Retirement Contributions - Regular	10,000	-	10,000	7,977	2,023
Unemployment Compensation	50,000	-	50,000		50,000
Workman's Compensation	442,514	-	442,514	442,514	-
Health Benefits	6,153,632	(244,698)	5,908,934	5,247,937	660,997
Tuition Reimbursement	113,000	-	113,000	73,474	39,526
Other Employee Benefits	453,739	-	453,739	317,242	136,497
Unused Sick Payments to Terminated/Retired Staff	158,055	-	158,055	115,439	42,616
Total Unallocated Benefits - Employee Benefits	8,231,588	(234,698)	7,996,890	7,058,706	938,184
TPAF Pension (On-Behalf - Non-Budgeted)	-	-	-	6,233,247	(6,233,247)
TPAF Post Retirement Medical (On-Behalf - Non-Budgeted)	-	-	-	1,696,462	(1,696,462)
TPAF Pension LTDI (On-Behalf - Non-Budgeted)	-	-	-	1,960	(1,960)
TPAF Social Security (Reimbursed - Non-Budgeted)	-	-	-	1,373,097	(1,373,097)
TOTAL UNDISTRIBUTED EXPENDITURES	27,483,929	(219,713)	27,264,216	32,049,592	(4,785,376)
TOTAL EXPENDITURES - CURRENT EXPENSE	43,230,235	(159,227)	43,071,008	46,884,041	(3,813,033)
<u>CAPITAL OUTLAY</u>					
Equipment:					
School Sponsored & Other Instructional Programs	-	3,055	3,055	3,055	-
Undistributed Expenditures:					
School Administration	-	-	-	-	-
General Administration	-	-	-	-	-
Administration Information Technology	30,500	33,538	64,038	53,253	10,785
Required Maintenance of School Facilities	-	73,672	73,672	73,670	2
Custodial Services	25,000	3,650	28,650	28,650	-
Operation & Maintenance of Plant Services	-	-	-	-	-
Transportation - School Buses - Special Education	-	-	-	-	-
Business & Other Support Services	-	-	-	-	-
Care & Upkeep of Grounds	-	-	-	-	-
Security	-	-	-	-	-
Total Equipment	55,500	113,915	169,415	158,628	10,787
Facilities Acquisition & Construction Services:					
Architectural/Engineering Services	123,025	-	123,025	88,981	34,044
Other Purchased Prof. and Tech. Services	501,337	-	501,337	-	501,337
Construction Services	1,014,170	-	1,014,170	310,559	703,611
Infrastructure	136,665	-	136,665	136,665	
Capital Outlay - Transfer to Capital Projects	-	-	-	-	-
Capital Reserve - Transfer to Capital Projects	686,000	-	686,000	-	686,000
Total Facilities Acquisition & Construction Services	2,461,197	-	2,461,197	536,205	1,924,992
Assets Acquired Under Financed Purchases (non-budgeted):					
Undistributed expenditures:					
Energy Savings Improvement Program	-	-	-	4,303,827	(4,303,827)
	-	-	-	4,303,827	(4,303,827)
TOTAL CAPITAL OUTLAY	2,516,697	113,915	2,630,612	4,998,660	(2,368,048)

BURLINGTON CITY SCHOOL DISTRICT
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2024

	2024				Variance Favorable (Unfavorable)
	Original Budget	Budget Transfers	Final Budget	Actual	
<u>SPECIAL SCHOOLS</u>					
Adult Education - Local - Instruction:					
Salaries of Teachers	\$ 5,000	\$ -	\$ 5,000	\$ 5,000	\$ -
Other Objects	-	-	-	-	-
Total Adult Education - Local - Instruction	5,000	-	5,000	5,000	-
Adult Education - Local - Support Services:					
Salaries	-	-	-	-	-
Total Adult Education - Local - Support Services	-	-	-	-	-
Total Adult Education	5,000	-	5,000	5,000	-
 TOTAL SPECIAL SCHOOLS	 5,000	 -	 5,000	 5,000	 -
Transfer of Funds to Charter Schools	144,671	45,312	189,983	168,807	21,176
TOTAL EXPENDITURES	45,896,603	-	45,896,603	52,056,508	(6,159,905)
Excess (deficiency) of revenues over (under) expenditures	(5,445,919)	-	(5,445,919)	(1,804,592)	3,641,327
Other Financing Sources (Uses):					
Proceeds of Financed Purchases (non-budgeted)	-	-	-	4,303,827	4,303,827
Operating Transfer In:					
Contribution to Whole School Reform - General Fund	24,506,238	-	24,506,238	23,484,566	1,021,672
Operating Transfer Out:					
Transfer to Special Revenue Fund - Preschool Education	(217,710)	-	(217,710)	(217,710)	-
Contribution to Whole School Reform	(24,506,238)	-	(24,506,238)	(23,484,566)	(1,021,672)
Total Other Financing Sources	(217,710)	-	(217,710)	4,086,117	4,303,827
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	(5,663,629)	-	(5,663,629)	2,281,525	7,945,154
Fund Balances, July 1	13,409,262	-	13,409,262	13,409,262	-
Fund Balances, June 30	<u>\$ 7,745,633</u>	<u>\$ -</u>	<u>\$ 7,745,633</u>	<u>\$ 15,690,787</u>	<u>\$ 7,945,154</u>
Recapitulation of Fund Balance:					
Restricted:					
Capital Reserve					
Designated for Subsequent Year's Expenditures				\$ 785,000	
Capital Reserve				3,636,877	
Emergency Reserve				456,505	
Maintenance Reserve				1,004,200	
Excess Surplus:					
Prior Year - Designated for Subsequent Year's Expenditures				3,196,793	
Current Year				4,591,737	
Unemployment				559,759	
Assigned:					
Year-end Encumbrances				78,257	
Designated for Subsequent Year's Expenditures				309,975	
Unassigned				<u>1,071,684</u>	
				15,690,787	
Reconciliation to Governmental Fund Statements (GAAP):					
Last State Aid Payment Not Recognized on GAAP Basis				<u>(2,133,329)</u>	
Fund Balance per Governmental Funds (GAAP)				<u>\$ 13,557,458</u>	

BURLINGTON CITY SCHOOL DISTRICT
Combining Budgetary Comparison Schedule
General Fund
for Fiscal Year Ended June 30, 2024

	ORIGINAL BUDGET			BUDGET TRANSFERS			FINAL BUDGET			ACTUAL		
	Operating Fund 11-13	Blended Resources Fund 15	Total General Fund	Operating Fund 11-13	Blended Resources Fund 15	Total General Fund	Operating Fund 11-13	Blended Resources Fund 15	Total General Fund	Operating Fund 11-13	Blended Resources Fund 15	Total General Fund
REVENUES:												
Local Sources:												
Local Tax Levy	\$ 13,857,516	\$ -	\$ 13,857,516	\$ -	\$ -	\$ -	\$ 13,857,516	\$ -	\$ 13,857,516	\$ 13,857,516	\$ -	\$ 13,857,516
Tuition	4,094,997	-	4,094,997	-	-	-	4,094,997	-	4,094,997	4,111,746	-	4,111,746
Transportation	-	-	-	-	-	-	-	-	-	19,905	-	19,905
Interest earned on capital reserve	10,000	-	10,000	-	-	-	10,000	-	10,000	36,889	-	36,889
Interest earned on maintenance reserve	-	-	-	-	-	-	-	-	-	4,200	-	4,200
Interest earned on emergency reserve	500	-	500	-	-	-	500	-	500	5,792	-	5,792
Other Restricted Miscellaneous Revenue	-	-	-	-	-	-	-	-	-	7,632	-	7,632
Unrestricted Miscellaneous Revenue	150,000	-	150,000	-	-	-	150,000	-	150,000	332,047	-	332,047
Total - Local Sources	18,113,013	-	18,113,013	-	-	-	18,113,013	-	18,113,013	18,375,727	-	18,375,727
State Sources:												
Categorical Special Education Aid	935,688	-	935,688	-	-	-	935,688	-	935,688	935,688	-	935,688
Equalization Aid	19,257,802	-	19,257,802	-	-	-	19,257,802	-	19,257,802	19,257,802	-	19,257,802
Categorical Security Aid	480,795	-	480,795	-	-	-	480,795	-	480,795	480,795	-	480,795
Adjustment Aid	1,244,633	-	1,244,633	-	-	-	1,244,633	-	1,244,633	1,244,633	-	1,244,633
Categorical Transportation Aid	205,655	-	205,655	-	-	-	205,655	-	205,655	205,655	-	205,655
Extraordinary aid	100,000	-	100,000	-	-	-	100,000	-	100,000	398,371	-	398,371
Homeless Tuition Aid	10,000	-	10,000	-	-	-	10,000	-	10,000	-	-	-
TPAF Pension (On-Behalf - Non-Budgeted)	-	-	-	-	-	-	-	-	-	6,233,247	-	6,233,247
TPAF Post Retirement Medical (On-Behalf - Non-Budgeted)	-	-	-	-	-	-	-	-	-	1,696,462	-	1,696,462
TPAF Pension LTDI (On-Behalf - Non-Budgeted)	-	-	-	-	-	-	-	-	-	1,960	-	1,960
TPAF Social Security (Reimbursed - Non-Budgeted)	-	-	-	-	-	-	-	-	-	1,373,097	-	1,373,097
Total - State Sources	22,234,573	-	22,234,573	-	-	-	22,234,573	-	22,234,573	31,827,710	-	31,827,710
Federal Sources:												
Medicaid Assistance Program	103,098	-	103,098	-	-	-	103,098	-	103,098	48,479	-	48,479
Total - Federal Sources	103,098	-	103,098	-	-	-	103,098	-	103,098	48,479	-	48,479
Total Revenues	40,450,684	-	40,450,684	-	-	-	40,450,684	-	40,450,684	50,251,916	-	50,251,916
EXPENDITURES:												
GENERAL CURRENT EXPENSE												
Regular Programs - Instruction												
Salaries of Teachers:												
Kindergarten	500	677,495	677,995	-	(17,450)	(17,450)	500	660,045	660,545	-	660,045	660,045
Grades 1-5	15,000	2,987,957	3,002,957	(8,020)	48,038	40,018	6,980	3,035,995	3,042,975	6,956	3,029,048	3,036,004
Grades 6-8	15,000	1,764,142	1,779,142	(2,880)	32,198	29,318	12,120	1,796,340	1,808,460	12,111	1,736,973	1,749,084
Grades 9-12	55,000	3,401,290	3,456,290	28,000	(104,792)	(76,792)	83,000	3,296,498	3,379,498	82,903	3,136,237	3,219,140
Regular Programs - Home Instruction:												
Salaries of Teachers	80,000	-	80,000	(2,100)	-	(2,100)	77,900	-	77,900	64,543	-	64,543
Purchased Professional - Educational Services	15,000	-	15,000	(10,000)	-	(10,000)	5,000	-	5,000	-	-	-
Regular Programs - Undistributed Instruction:												
Other Salaries for Instruction	800	60,871	61,671	-	2,442	2,442	800	63,313	64,113	-	63,312	63,312
Purchased Professional - Educational Services	250,000	152,300	402,300	-	6,800	6,800	250,000	159,100	409,100	231,568	122,239	353,807
Purchased Technical Services	31,200	292,610	323,810	-	(4,500)	(4,500)	31,200	288,110	319,310	17,983	236,302	254,285
Other Purchased Services	174,928	319,671	494,599	-	(4,850)	(4,850)	174,928	139,893	314,821	165,778	85,406	251,184
General Supplies	415,299	199,397	614,696	(13,575)	15,900	2,325	401,724	215,297	617,021	136,921	182,525	319,446
Textbooks	10,000	35,000	45,000	-	(3,700)	(3,700)	10,000	31,300	41,300	-	18,334	18,334
Other Objects	50	20,275	20,325	900	4,000	4,900	950	24,275	25,225	900	12,626	13,526
Total Regular Programs - Instruction	1,062,777	9,736,080	10,798,857	(7,675)	(25,914)	(33,589)	1,055,102	9,710,166	10,765,268	719,663	9,283,047	10,002,710
Special Education - Instruction												
Multiple Disabilities:												
Salaries of Teachers	-	1,016,530	1,016,530	-	23,254	23,254	-	1,039,784	1,039,784	-	1,037,955	1,037,955
Other Salaries for Instruction	-	58,161	58,161	-	(15,497)	(15,497)	-	42,664	42,664	-	42,663	42,663
Purchased Professional - Educational Services	15,000	257,425	272,425	-	20,785	20,785	15,000	278,210	293,210	14,938	211,500	226,438
General Supplies	-	13,190	13,190	-	(6,175)	(6,175)	-	7,015	7,015	-	4,422	4,422
Total Multiple Disabilities	15,000	1,345,306	1,360,306	-	22,367	22,367	15,000	1,367,673	1,382,673	14,938	1,296,540	1,311,478
Resource Room/Resource Center:												
Salaries of Teachers	-	1,901,660	1,901,660	-	54,790	54,790	-	1,956,450	1,956,450	-	1,955,496	1,955,496
Other Salaries for Instruction	-	19,818	19,818	-	318	318	-	20,136	20,136	-	20,136	20,136
Purchased Professional - Educational Services	25,000	60,000	85,000	-	-	-	25,000	60,000	85,000	24,752	20,034	44,786
General Supplies	-	2,550	2,550	-	-	-	-	2,550	2,550	-	2,450	2,450
Other Object	-	-	-	-	-	-	-	-	-	-	-	-
Total Resource Room/Resource Center:	25,000	1,984,028	2,009,028	-	55,108	55,108	25,000	2,039,136	2,064,136	24,752	1,998,116	2,022,868

BURLINGTON CITY SCHOOL DISTRICT
Combining Budgetary Comparison Schedule
General Fund
for Fiscal Year Ended June 30, 2024

	ORIGINAL BUDGET			BUDGET TRANSFERS			FINAL BUDGET			ACTUAL		
	Operating Fund 11-13	Blended Resources Fund 15	Total General Fund	Operating Fund 11-13	Blended Resources Fund 15	Total General Fund	Operating Fund 11-13	Blended Resources Fund 15	Total General Fund	Operating Fund 11-13	Blended Resources Fund 15	Total General Fund
<u>Special Education - Instruction (Continued)</u>												
Autism:												
Salaries of Teachers	\$ -	\$ 63,590	\$ 63,590	\$ -	\$ (6,600)	\$ (6,600)	\$ -	\$ 56,990	\$ 56,990	\$ -	\$ 56,990	\$ 56,990
Other Salaries for Instruction	-	-	-	-	16,830	16,830	-	16,830	16,830	-	16,830	16,830
Purchased Professional Educational Services	-	30,000	30,000	2,000	8,139	10,139	2,000	38,139	40,139	2,000	38,139	40,139
Supplies and Materials	-	900	900	2,620	240	2,860	2,620	1,140	3,760	2,615	1,139	3,754
Other Objects	-	-	-	-	-	-	-	-	-	-	-	-
Total Autism	-	94,490	94,490	4,620	18,609	23,229	4,620	113,099	117,719	4,615	113,098	117,713
Preschool Disabilities - Full-Time:												
Salaries of Teachers	-	56,637	56,637	-	(797)	(797)	-	55,840	55,840	-	54,148	54,148
Other Salaries for Instruction	-	21,985	21,985	-	-	-	-	21,985	21,985	-	21,747	21,747
Purchased Professional Educational Services	-	33,120	33,120	-	3,665	3,665	-	36,785	36,785	-	36,782	36,782
Supplies and Materials	-	750	750	-	(240)	(240)	-	510	510	-	458	458
Other Objects	-	-	-	-	-	-	-	-	-	-	-	-
Total Preschool Disabilities - Full time	-	112,492	112,492	-	2,628	2,628	-	115,120	115,120	-	113,135	113,135
Total Special Education - Instruction	40,000	3,536,316	3,576,316	4,620	98,712	103,332	44,620	3,635,028	3,679,648	44,305	3,520,889	3,565,194
<u>Other Instructional Programs:</u>												
Bilingual Education:												
Salaries of Teachers	-	337,976	337,976	-	(20,553)	(20,553)	-	317,423	317,423	-	314,083	314,083
Purchased Professional Educational Services	-	-	-	-	-	-	-	-	-	-	-	-
Other Purchased Services	-	-	-	-	-	-	-	-	-	-	-	-
General Supplies	-	-	-	-	-	-	-	-	-	-	-	-
Textbooks	-	-	-	-	-	-	-	-	-	-	-	-
Other Object	-	-	-	-	-	-	-	-	-	-	-	-
Total Bilingual Education	-	337,976	337,976	-	(20,553)	(20,553)	-	317,423	317,423	-	314,083	314,083
School Sponsored - Cocurricular Activities:												
Salaries	-	148,880	148,880	-	-	-	-	148,880	148,880	-	127,026	127,026
Purchased Services	-	19,675	19,675	-	3,328	3,328	-	23,003	23,003	-	20,956	20,956
Supplies and Materials	27,000	18,750	45,750	-	2,472	2,472	27,000	48,222	48,222	27,000	15,914	42,914
Other Objects	-	22,825	22,825	-	(700)	(700)	-	22,125	22,125	-	21,090	21,090
Total School Sponsored - Cocurricular Activities	27,000	210,130	237,130	-	5,100	5,100	27,000	215,230	242,230	27,000	184,986	211,986
School Sponsored - Athletics												
Salaries	-	378,390	378,390	-	(700)	(700)	-	377,690	377,690	-	358,163	358,163
Purchased Services	-	34,500	34,500	-	3,327	3,327	-	37,827	37,827	-	34,968	34,968
Supplies and Materials	-	52,357	52,357	-	3,569	3,569	-	55,926	55,926	-	55,909	55,909
Other Objects	-	12,830	12,830	-	-	-	-	12,830	12,830	-	12,420	12,420
Transfers to Cover Deficit (Agency Funds)	40,000	-	40,000	-	-	-	40,000	-	40,000	40,000	-	40,000
Total School Sponsored - Athletics	40,000	478,077	518,077	-	6,196	6,196	40,000	484,273	524,273	40,000	461,460	501,460
Before/After School Programs - Instruction:												
Salaries of Teachers	-	15,200	15,200	-	449	449	-	15,649	15,649	-	11,906	11,906
Other Salaries for Instruction	-	-	-	-	-	-	-	-	-	-	-	-
Total Before/After School Programs - Instruction	-	15,200	15,200	-	449	449	-	15,649	15,649	-	11,906	11,906
Summer School - Instruction:												
Salaries of Teachers	-	1,000	1,000	-	-	-	-	1,000	1,000	-	-	-
Other Salaries for Instruction	-	-	-	-	-	-	-	-	-	-	-	-
Purchased Professional Educational Services	-	-	-	-	-	-	-	-	-	-	-	-
Total Summer School Instruction	-	1,000	1,000	-	-	-	-	1,000	1,000	-	-	-
Alternative Education Program												
Instruction:												
Salaries of Teachers	-	156,430	156,430	-	13,430	13,430	-	169,860	169,860	-	169,860	169,860
Other Salaries for Instruction	-	-	-	-	-	-	-	-	-	-	-	-
Purchased Professional Educational Services	-	-	-	-	-	-	-	-	-	-	-	-
Supplies and Materials	-	20,000	20,000	-	(449)	(449)	-	19,551	19,551	-	2,260	2,260
Total Alternative Education Programs - Instruction	-	176,430	176,430	-	12,981	12,981	-	189,411	189,411	-	172,120	172,120
Alternative Education Program												
Support Services:												
Salaries	-	-	-	-	-	-	-	-	-	-	-	-
Total Alternative Education Programs - Support Services	-	-	-	-	-	-	-	-	-	-	-	-

BURLINGTON CITY SCHOOL DISTRICT
Combining Budgetary Comparison Schedule
General Fund
for Fiscal Year Ended June 30, 2024

	ORIGINAL BUDGET			BUDGET TRANSFERS			FINAL BUDGET			ACTUAL		
	Operating Fund 11-13	Blended Resources Fund 15	Total General Fund	Operating Fund 11-13	Blended Resources Fund 15	Total General Fund	Operating Fund 11-13	Blended Resources Fund 15	Total General Fund	Operating Fund 11-13	Blended Resources Fund 15	Total General Fund
<u>Other Instructional Programs (Continued):</u>												
Alternative Education Program (Continued)												
Other Supplemental/At Risk Programs - Instruction:												
Salaries of Teachers	\$ -	\$ 85,320	\$ 85,320	\$ -	\$ (13,430)	\$ (13,430)	\$ -	\$ 71,890	\$ 71,890	\$ -	\$ 54,990	\$ 54,990
Other Purchased Services	-	-	-	-	-	-	-	-	-	-	-	-
Total Other Supplemental/At Risk Programs - Instruction	-	85,320	85,320	-	(13,430)	(13,430)	-	71,890	71,890	-	54,990	54,990
Total Other Instructional Programs	67,000	1,304,133	1,371,133	-	(9,257)	(9,257)	67,000	1,294,876	1,361,876	67,000	1,199,545	1,266,545
TOTAL INSTRUCTION	1,169,777	14,576,529	15,746,306	(3,055)	63,541	60,486	1,166,722	14,640,070	15,806,792	830,968	14,003,481	14,834,449
<u>Undistributed Expenditures:</u>												
Instruction:												
Tuition to other LEA's within state - regular	301,878	-	301,878	-	-	-	301,878	-	301,878	162,662	-	162,662
Tuition to other LEA's within state - special	415,938	-	415,938	-	-	-	415,938	-	415,938	405,796	-	405,796
Tuition to County Voc. School Dist. - regular	226,200	-	226,200	-	-	-	226,200	-	226,200	149,280	-	149,280
Tuition to County Voc. School Dist. - special ed.	37,700	-	37,700	-	-	-	37,700	-	37,700	37,320	-	37,320
Tuition to CSSD & Regular Day Schools	1,402,887	-	1,402,887	-	-	-	1,402,887	-	1,402,887	696,791	-	696,791
Tuition to Private Schools for the Disabled	-	-	-	-	-	-	-	-	-	-	-	-
within the state	2,352,449	-	2,352,449	(45,312)	-	(45,312)	2,307,137	-	2,307,137	1,585,950	-	1,585,950
Tuition to Private Schools for the Disabled - Out of State	-	-	-	-	-	-	-	-	-	-	-	-
Tuition - State Facilities	41,075	-	41,075	-	-	-	41,075	-	41,075	41,075	-	41,075
Tuition - Other	384,900	-	384,900	-	-	-	384,900	-	384,900	211,122	-	211,122
Total Undistributed Expenditures - Instruction	5,163,027	-	5,163,027	(45,312)	-	(45,312)	5,117,715	-	5,117,715	3,289,996	-	3,289,996
Attendance and Social Work Services:												
Salary of Attendance Officer	36,130	-	36,130	(1,000)	-	(1,000)	35,130	-	35,130	25,797	-	25,797
Salary of Family Liason	-	-	-	-	-	-	-	-	-	-	-	-
Purchased Technical Services	-	-	-	1,000	-	1,000	1,000	-	1,000	362	-	362
Other Purchased Services	1,550	-	1,550	-	-	-	1,550	-	1,550	606	-	606
Supplies and Materials	-	-	-	-	-	-	-	-	-	-	-	-
Total Attendance and Social Work Services	37,680	-	37,680	-	-	-	37,680	-	37,680	26,765	-	26,765
Health Services:												
Salaries	4,950	299,973	304,923	1,981	1,050	3,031	6,931	301,023	307,954	4,147	297,809	301,956
Salaries of Social Service Coordinators	-	67,390	67,390	-	-	-	-	67,390	67,390	-	67,390	67,390
Purchased Professional & Technical Services	23,000	300	23,300	7,894	(5)	7,889	30,894	295	31,189	30,894	104	30,998
Other Purchased Services	700	600	1,300	-	-	-	700	600	1,300	700	418	1,118
Supplies and Materials	-	7,850	7,850	1,525	180	1,705	1,525	8,030	9,555	1,523	6,803	8,326
Other Objects	-	675	675	-	(175)	(175)	-	500	500	-	149	149
Total Health Services:	28,650	376,788	405,438	11,400	1,050	12,450	40,050	377,838	417,888	37,264	372,673	409,937
Speech, OT/PT & Related Services:												
Salaries	351,648	-	351,648	(28,358)	-	(28,358)	323,290	-	323,290	294,567	-	294,567
Purchased Professional - Educational Services	275,000	-	275,000	28,529	-	28,529	303,529	-	303,529	214,812	-	214,812
Other Purchased Services	-	-	-	-	-	-	-	-	-	-	-	-
Supplies and Materials	2,000	-	2,000	(1,000)	-	(1,000)	1,000	-	1,000	755	-	755
Other Objects	-	-	-	-	-	-	-	-	-	-	-	-
Total Speech, OT/PT & Related Services	628,648	-	628,648	(829)	-	(829)	627,819	-	627,819	510,134	-	510,134
Other Support Svs. - Students - Extraordinary Services												
Other Salaries for Instruction	-	-	-	1,000	-	1,000	1,000	-	1,000	719	-	719
Purchased Professional-Educational Services	545,000	-	545,000	-	-	-	545,000	-	545,000	247,028	-	247,028
Supplies and Materials	100	-	100	-	-	-	100	-	100	52	-	52
Total Other Suppt. Svs. - Students - Extraordinary Services	545,100	-	545,100	1,000	-	1,000	546,100	-	546,100	247,799	-	247,799
Guidance Services:												
Salaries of Other Professional Staff	-	936,352	936,352	-	417	417	-	936,769	936,769	-	819,215	819,215
Salaries of Secretarial & Clerical Assistants	-	128,964	128,964	-	-	-	-	128,964	128,964	-	128,964	128,964
Other Salaries	-	239,625	239,625	-	8,459	8,459	-	248,084	248,084	-	232,042	232,042
Purchased Professional- Educational Services	-	-	-	-	-	-	-	-	-	-	-	-
Other Purchased Professional and Technical Services	-	60,835	60,835	-	2,434	2,434	-	63,269	63,269	-	60,462	60,462
Other Purchased Services	-	2,622	2,622	-	-	-	-	2,622	2,622	-	1,416	1,416
Supplies and Materials	-	15,850	15,850	-	(301)	(301)	-	15,549	15,549	-	14,003	14,003
Other Objects	-	2,560	2,560	-	-	-	-	2,560	2,560	-	895	895
Total Guidance Services	-	1,386,808	1,386,808	-	11,009	11,009	-	1,397,817	1,397,817	-	1,256,997	1,256,997

BURLINGTON CITY SCHOOL DISTRICT
Combining Budgetary Comparison Schedule
General Fund
for Fiscal Year Ended June 30, 2024

	ORIGINAL BUDGET			BUDGET TRANSFERS			FINAL BUDGET			ACTUAL		
	Operating Fund 11-13	Blended Resources Fund 15	Total General Fund	Operating Fund 11-13	Blended Resources Fund 15	Total General Fund	Operating Fund 11-13	Blended Resources Fund 15	Total General Fund	Operating Fund 11-13	Blended Resources Fund 15	Total General Fund
<u>Undistributed Expenditures (Continued):</u>												
Child Study Team Services:												
Salaries of Other Professional Staff	\$ 992,680	\$ -	\$ 992,680	\$ (4,000)	\$ -	\$ (4,000)	\$ 988,680	\$ -	\$ 988,680	\$ 910,854	\$ -	\$ 910,854
Salaries of Secretarial & Clerical Assistants	82,973	-	82,973	(5,171)	-	(5,171)	77,802	-	77,802	71,172	-	71,172
Other Salaries	-	-	-	1,000	-	1,000	1,000	-	1,000	507	-	507
Purchased Professional - Educational Services	22,000	-	22,000	1,700	-	1,700	23,700	-	23,700	22,005	-	22,005
Other Purch. Prof. And Technical Services	19,489	-	19,489	-	-	-	19,489	-	19,489	19,358	-	19,358
Miscellaneous Purchased Services	9,940	-	9,940	-	-	-	9,940	-	9,940	6,293	-	6,293
Supplies and Materials	14,050	-	14,050	2,000	-	2,000	16,050	-	16,050	15,360	-	15,360
Other Objects	2,000	-	2,000	(700)	-	(700)	1,300	-	1,300	860	-	860
Total Child Study Team Services	1,143,132	-	1,143,132	(5,171)	-	(5,171)	1,137,961	-	1,137,961	1,046,409	-	1,046,409
Improvement of Instruction Services:												
Salaries of Supervisors for Instruction	137,069	112,000	249,069	-	(2,477)	(2,477)	137,069	109,523	246,592	137,064	109,091	246,155
Salaries of Other Professional Staff	218,230	-	218,230	1,300	-	1,300	219,530	-	219,530	219,530	-	219,530
Salaries of Secretarial & Clerical Assistants	65,605	-	65,605	-	-	-	65,605	-	65,605	64,974	-	64,974
Other Salaries	48,695	12,535	61,230	(1,300)	-	(1,300)	47,395	12,535	59,930	36,199	12,534	48,733
Salaries of Facilitators, Math, Literacy Coaches	7,700	-	7,700	-	-	-	7,700	-	7,700	7,600	-	7,600
Purchased Professional Educational Services	10,000	-	10,000	(6,500)	-	(6,500)	3,500	-	3,500	3,500	-	3,500
Other Purchased Services	24,350	-	24,350	7,476	-	7,476	31,826	-	31,826	29,508	-	29,508
Supplies and Materials	8,000	-	8,000	(976)	-	(976)	7,024	-	7,024	3,349	-	3,349
Other Objects	3,014	2,200	5,214	-	-	-	3,014	2,200	5,214	-	1,795	1,795
Total Improvement of Instruction Services	522,663	126,735	649,398	-	(2,477)	(2,477)	522,663	124,258	646,921	501,724	123,420	625,144
Educational Media Services / School Library:												
Salaries	-	170,555	170,555	-	(32,709)	(32,709)	-	137,846	137,846	-	101,293	101,293
Salaries of Technology Specialists	-	224,980	224,980	-	(4,500)	(4,500)	-	220,480	220,480	-	183,769	183,769
Purchased Professional & Technical Services	-	6,200	6,200	-	-	-	-	6,200	6,200	-	5,200	5,200
Other Purchased Services	-	4,506	4,506	-	-	-	-	4,506	4,506	-	2,727	2,727
Supplies and Materials	-	13,050	13,050	-	154	154	-	13,204	13,204	-	11,401	11,401
Other Objects	-	-	-	-	146	146	-	146	146	-	146	146
Total Educational Media Services / School Library:	-	419,291	419,291	-	(36,909)	(36,909)	-	382,382	382,382	-	304,536	304,536
Instructional Staff Training Services:												
Salaries of Supervisors for Instruction	82,269	-	82,269	-	-	-	82,269	-	82,269	82,268	-	82,268
Other Salaries	5,200	-	5,200	-	-	-	5,200	-	5,200	-	-	-
Purchased Professional - Educational Services	10,000	-	10,000	-	-	-	10,000	-	10,000	-	-	-
Other Purchased Services	27,741	5,583	33,324	-	-	-	27,741	5,583	33,324	18,607	1,774	20,381
Supplies and Materials	5,000	-	5,000	-	-	-	5,000	750	5,750	337	-	337
Other Objects	4,780	1,290	6,070	-	-	-	4,780	1,290	6,070	3,110	950	4,060
Total Instructional Staff Training Services	134,990	7,623	142,613	-	-	-	134,990	7,623	142,613	104,322	2,724	107,046
Support Services - General Administration:												
Salaries	457,718	-	457,718	-	-	-	457,718	-	457,718	437,490	-	437,490
Legal Services	90,000	-	90,000	10,000	-	10,000	100,000	-	100,000	54,657	-	54,657
Audit Fees	33,000	-	33,000	-	-	-	33,000	-	33,000	32,800	-	32,800
Architectural/Engineering Services	12,086	-	12,086	1,000	-	1,000	13,086	-	13,086	9,885	-	9,885
Other Purchased Professional Services	25,345	-	25,345	2,382	-	2,382	27,727	-	27,727	26,585	-	26,585
Rentals/Lease Purchase	-	-	-	-	-	-	-	-	-	-	-	-
Communications / Telephone	154,192	-	154,192	5,000	-	5,000	159,192	-	159,192	139,518	-	139,518
BOE Other Purchased Services	6,300	-	6,300	4,500	-	4,500	10,800	-	10,800	6,788	-	6,788
Miscellaneous Purchased Services	166,349	-	166,349	(1,750)	-	(1,750)	164,599	-	164,599	161,812	-	161,812
General Supplies	9,837	-	9,837	(632)	-	(632)	9,205	-	9,205	6,893	-	6,893
BOE In-house Training/Meeting Supplies	9,250	-	9,250	(500)	-	(500)	8,750	-	8,750	4,805	-	4,805
Judgements Against the District	25,000	-	25,000	-	-	-	25,000	-	25,000	20,000	-	20,000
Miscellaneous Expenditures	5,384	-	5,384	-	-	-	5,384	-	5,384	3,861	-	3,861
BOE Membership Dues and Fees	17,180	-	17,180	-	-	-	17,180	-	17,180	7,264	-	7,264
Total Support Services - General Administration	1,011,641	-	1,011,641	20,000	-	20,000	1,031,641	-	1,031,641	912,358	-	912,358
Support Services - School Administration:												
Salaries of Principals / Assistant Principals	-	703,829	703,829	-	-	-	-	703,829	703,829	-	703,827	703,827
Salaries of Other Professional Staff	-	108,743	108,743	-	(200)	(200)	-	108,543	108,543	-	101,043	101,043
Salaries of Secretarial/Clerical Assistants	10,000	449,199	459,199	(1,330)	8,406	7,076	8,670	457,605	466,275	8,453	416,008	424,461
Purchased Professional & Technical Services	-	4,500	4,500	-	250	250	-	4,750	4,750	-	4,749	4,749
Other Purchased Services	-	28,882	28,882	-	10,000	10,000	-	38,882	38,882	-	26,296	26,296
Supplies and Materials	-	18,050	18,050	-	150	150	-	18,200	18,200	-	11,999	11,999
Other Objects	-	26,160	26,160	6,330	(1,050)	5,280	6,330	25,110	31,440	1,523	15,930	17,453
Total Support Services - School Administration	10,000	1,339,363	1,349,363	5,000	17,556	22,556	15,000	1,356,919	1,371,919	9,976	1,279,852	1,289,828

BURLINGTON CITY SCHOOL DISTRICT
Combining Budgetary Comparison Schedule
General Fund
for Fiscal Year Ended June 30, 2024

	ORIGINAL BUDGET			BUDGET TRANSFERS			FINAL BUDGET			ACTUAL		
	Operating Fund 11-13	Blended Resources Fund 15	Total General Fund	Operating Fund 11-13	Blended Resources Fund 15	Total General Fund	Operating Fund 11-13	Blended Resources Fund 15	Total General Fund	Operating Fund 11-13	Blended Resources Fund 15	Total General Fund
<u>Undistributed Expenditures (Continued):</u>												
Support Services - Central Services:												
Salaries	\$ 398,200	\$ -	\$ 398,200	\$ -	\$ -	\$ -	\$ 398,200	\$ -	\$ 398,200	\$ 392,876	\$ -	\$ 392,876
Purchased Professional Services	3,300	-	3,300	2,150	-	2,150	5,450	-	5,450	5,450	-	5,450
Purchased Technical Services	62,970	-	62,970	(3,650)	-	(3,650)	59,320	-	59,320	43,355	-	43,355
Misc. Purchased Services	9,275	-	9,275	3,400	-	3,400	12,675	-	12,675	10,560	-	10,560
Supplies and Materials	10,000	-	10,000	1,000	-	1,000	11,000	-	11,000	10,777	-	10,777
Miscellaneous Expenditures	3,830	-	3,830	672	-	672	4,502	-	4,502	4,502	-	4,502
Total Support Services - Central Services	487,575	-	487,575	3,572	-	3,572	491,147	-	491,147	467,520	-	467,520
Support Services - Admin. Information Technology Svs.												
Salaries	106,050	-	106,050	2,100	-	2,100	108,150	-	108,150	108,150	-	108,150
Purchased Professional Services	15,000	-	15,000	-	-	-	15,000	-	15,000	9,621	-	9,621
Purchased Technical Services	71,077	-	71,077	(4,200)	-	(4,200)	66,877	-	66,877	51,013	-	51,013
Other Purchased Services	1,000	-	1,000	-	-	-	1,000	-	1,000	38	-	38
Supplies and Materials	3,000	-	3,000	30,800	-	30,800	33,800	-	33,800	4,384	-	4,384
Other Objects	-	-	-	-	-	-	-	-	-	-	-	-
Total Support Services - Admin. Info. Technology Svs.	196,127	-	196,127	28,700	-	28,700	224,827	-	224,827	173,206	-	173,206
Required Maintenance for School Facilities:												
Salaries	322,840	-	322,840	-	-	-	322,840	-	322,840	231,699	-	231,699
Cleaning, Repair & Maintenance Services	198,681	-	198,681	(4,810)	-	(4,810)	193,871	-	193,871	164,140	-	164,140
General Supplies	132,600	-	132,600	(17,060)	-	(17,060)	115,540	-	115,540	64,860	-	64,860
Total Required Maintenance for School Facilities	654,121	-	654,121	(21,870)	-	(21,870)	632,251	-	632,251	460,699	-	460,699
Undistributed Expenditures - Custodial Services:												
Salaries	908,561	-	908,561	(35,000)	-	(35,000)	873,561	-	873,561	848,492	-	848,492
Salaries of Non-Instructional Aides	96,000	-	96,000	(8,507)	-	(8,507)	87,493	-	87,493	73,486	-	73,486
Purchased Professional & Technical Services	48,255	-	48,255	47,657	-	47,657	95,912	-	95,912	92,144	-	92,144
Cleaning, Repair & Maintenance Services	58,918	-	58,918	(8,050)	-	(8,050)	50,868	-	50,868	37,292	-	37,292
Rental of Land & Bldg. (Other than Lease Purchase)	-	-	-	-	-	-	-	-	-	-	-	-
Other Purchased Property Services	16,000	-	16,000	(125)	-	(125)	15,875	-	15,875	7,656	-	7,656
Insurance	200,393	-	200,393	-	-	-	200,393	-	200,393	200,393	-	200,393
Miscellaneous Purchased Services	5,320	-	5,320	-	-	-	5,320	-	5,320	1,438	-	1,438
General Supplies	71,044	-	71,044	26,270	-	26,270	97,314	-	97,314	92,913	-	92,913
Energy - Natural Gas	316,575	-	316,575	(36,458)	-	(36,458)	280,117	-	280,117	203,621	-	203,621
Energy - Electricity	758,205	-	758,205	32,300	-	32,300	790,505	-	790,505	749,154	-	749,154
Energy - (Gasoline/Backup Generator Fuel)	2,000	-	2,000	8	-	8	2,008	-	2,008	2,008	-	2,008
Energy - (Gasoline/Diesel Fuel)	12,325	-	12,325	-	-	-	12,325	-	12,325	10,002	-	10,002
Other Objects	500	-	500	125	-	125	625	-	625	525	-	525
Total Custodial Services	2,494,096	-	2,494,096	18,220	-	18,220	2,512,316	-	2,512,316	2,319,124	-	2,319,124
Care & Upkeep of Grounds:												
Salaries	151,281	-	151,281	-	-	-	151,281	-	151,281	116,331	-	116,331
Purchased Professional & Technical Services	10,000	-	10,000	2,900	-	2,900	12,900	-	12,900	11,400	-	11,400
Cleaning, Repair & Maintenance Services	20,000	-	20,000	(2,900)	-	(2,900)	17,100	-	17,100	4,299	-	4,299
General Supplies	25,000	-	25,000	-	-	-	25,000	-	25,000	16,711	-	16,711
Other Objects	-	-	-	-	-	-	-	-	-	-	-	-
Total Care and Upkeep of Grounds	206,281	-	206,281	-	-	-	206,281	-	206,281	148,741	-	148,741
Total Undistributed Expend. - Oper. & Maint. Of Plant Svs.	3,354,498	-	3,354,498	(3,650)	-	(3,650)	3,350,848	-	3,350,848	2,928,564	-	2,928,564
Security Services:												
Salaries	55,675	-	55,675	-	-	-	55,675	-	55,675	54,796	-	54,796
Contracted Security Services	220,000	329,000	549,000	10,300	-	10,300	230,300	329,000	559,300	218,050	326,726	544,776
Cleaning, Repair & Maintenance Services	43,040	-	43,040	-	-	-	43,040	-	43,040	42,908	-	42,908
Supplies and Materials	50,000	4,260	54,260	(33,054)	1,340	(31,714)	16,946	5,600	22,546	16,805	2,927	19,732
Other Objects	2,000	-	2,000	-	-	-	2,000	-	2,000	1,224	-	1,224
Total Security Services	370,715	333,260	703,975	(22,754)	1,340	(21,414)	347,961	334,600	682,561	333,783	329,653	663,436

BURLINGTON CITY SCHOOL DISTRICT
Combining Budgetary Comparison Schedule
General Fund
for Fiscal Year Ended June 30, 2024

	ORIGINAL BUDGET			BUDGET TRANSFERS			FINAL BUDGET			ACTUAL		
	Operating Fund 11-13	Blended Resources Fund 15	Total General Fund	Operating Fund 11-13	Blended Resources Fund 15	Total General Fund	Operating Fund 11-13	Blended Resources Fund 15	Total General Fund	Operating Fund 11-13	Blended Resources Fund 15	Total General Fund
<u>Undistributed Expenditures (Continued):</u>												
Student Transportation Services:												
Salaries of Non-Instructional Aides	\$ 55,400	\$ -	\$ 55,400	\$ (1,000)	\$ -	\$ (1,000)	\$ 54,400	\$ -	\$ 54,400	\$ 45,835	\$ -	\$ 45,835
Sal. for Pupil Transp. (Bet Home & Sch) - Sp. Ed.	95,790	-	95,790	(12,900)	-	(12,900)	82,890	-	82,890	77,033	-	77,033
Sal. for Pupil Transp. (Other than Bet. Home & Sch)	133,275	-	133,275	45,900	-	45,900	179,175	-	179,175	179,024	-	179,024
Other Purchased Professional & Technical Services	10,000	-	10,000	(635)	-	(635)	9,365	-	9,365	9,160	-	9,160
Cleaning, Repair and Maintenance Services	30,000	-	30,000	11,635	-	11,635	41,635	-	41,635	40,097	-	40,097
Lease Purchase Payments - School Buses	20,916	-	20,916	-	-	-	20,916	-	20,916	20,915	-	20,915
Contr. Serv. - Aid in Lieu Payments - NonPublic	-	-	-	-	-	-	-	-	-	-	-	-
Contr. Serv. - Aid in Lieu Payments - Charter	3,150	-	3,150	6,665	-	6,665	9,815	-	9,815	9,320	-	9,320
Contr. Serv. - Aid in Lieu Payments - Choice Schools	7,350	-	7,350	(2,690)	-	(2,690)	4,660	-	4,660	4,660	-	4,660
Contr. Serv. - (Between Home & School) - Vendors	-	-	-	33,750	-	33,750	33,750	-	33,750	27,300	-	27,300
Contr. Serv. (Oth than Bet. Home & Sch) - Vendors	-	24,250	24,250	-	(1,840)	(1,840)	-	22,410	22,410	-	10,091	10,091
Contr. Serv. (Between Home & School) - Joint Agr.	5,000	-	5,000	(450)	-	(450)	4,550	-	4,550	-	-	-
Contr. Serv. (Special Ed. Students) - Vendors	100,000	-	100,000	(21,750)	-	(21,750)	78,250	-	78,250	21,101	-	21,101
Contr. Serv. (Special Ed. Students) - Joint Agrmts.	-	-	-	-	-	-	-	-	-	-	-	-
Contr. Serv. (Reg. Students) - ESC's & CTSA's	85,000	-	85,000	57,500	-	57,500	142,500	-	142,500	112,798	-	112,798
Contr. Serv. (Special Ed. Students) - ESC's & CTSA's	900,000	-	900,000	(85,875)	-	(85,875)	814,125	-	814,125	713,993	-	713,993
Misc. Purchased Services - Transportation	134,146	-	134,146	3,100	-	3,100	137,246	-	137,246	136,341	-	136,341
General Supplies	750	-	750	-	-	-	750	-	750	716	-	716
Transportation Supplies	22,000	-	22,000	-	-	-	22,000	-	22,000	17,015	-	17,015
Other Objects	1,000	-	1,000	50	-	50	1,050	-	1,050	1,046	-	1,046
Total Student Transportation Services	1,603,777	24,250	1,628,027	33,300	(1,840)	31,460	1,637,077	22,410	1,659,487	1,416,354	10,091	1,426,445
Unallocated Benefits - Employee Benefits:												
Social Security Contribution	165,000	177,240	342,240	10,000	-	10,000	175,000	177,240	352,240	174,171	177,240	351,411
Other Retirement Contributions - PERS	256,880	251,528	508,408	-	-	-	256,880	251,528	508,408	251,184	251,528	502,712
Other Retirement Contributions - Regular	10,000	-	10,000	-	-	-	10,000	-	10,000	7,977	-	7,977
Unemployment Compensation	50,000	-	50,000	-	-	-	50,000	-	50,000	-	-	-
Workman's Compensation	199,855	242,659	442,514	-	-	-	199,855	242,659	442,514	199,855	242,659	442,514
Health Benefits	909,468	5,244,164	6,153,632	(191,428)	(53,270)	(244,698)	718,040	5,190,894	5,908,934	118,225	5,129,712	5,247,937
Tuition Reimbursement	113,000	-	113,000	-	-	-	113,000	-	113,000	73,474	-	73,474
Other Employee Benefits	453,739	-	453,739	-	-	-	453,739	-	453,739	317,242	-	317,242
Unused Sick Payments to Terminated/Retired Staff	158,055	-	158,055	-	-	-	158,055	-	158,055	115,439	-	115,439
Total Unallocated Benefits - Employee Benefits	2,315,997	5,915,591	8,231,588	(181,428)	(53,270)	(234,698)	2,134,569	5,862,321	7,996,890	1,257,567	5,801,139	7,058,706
TPAF Pension (On-Behalf - Non-Budgeted)	-	-	-	-	-	-	-	-	-	6,233,247	-	6,233,247
TPAF Post Retirement Medical (On-Behalf - Non-Budgeted)	-	-	-	-	-	-	-	-	-	1,696,462	-	1,696,462
TPAF Pension LTDI (On-Behalf - Non-Budgeted)	-	-	-	-	-	-	-	-	-	1,960	-	1,960
TPAF Social Security (Reimbursed - Non-Budgeted)	-	-	-	-	-	-	-	-	-	1,373,097	-	1,373,097
TOTAL UNDISTRIBUTED EXPENDITURES	17,554,220	9,929,709	27,483,929	(156,172)	(63,541)	(219,713)	17,398,048	9,866,168	27,264,216	22,568,507	9,481,085	32,049,592
TOTAL EXPENDITURES - CURRENT EXPENSE	\$ 18,723,997	\$ 24,506,238	\$ 43,230,235	\$ (159,227)	\$ -	\$ (159,227)	\$ 18,564,770	\$ 24,506,238	\$ 43,071,008	\$ 23,399,475	\$ 23,484,566	\$ 46,884,041
<u>CAPITAL OUTLAY</u>												
Equipment:												
Preschool/Kindergarten	-	-	-	-	-	-	-	-	-	-	-	-
Grades 1-5	-	-	-	-	-	-	-	-	-	-	-	-
Grades 6-8	-	-	-	-	-	-	-	-	-	-	-	-
Grades 9-12	-	-	-	-	-	-	-	-	-	-	-	-
At Risk Programs	-	-	-	-	-	-	-	-	-	-	-	-
School Sponsored & Other Instructional Programs	-	-	-	3,055	-	3,055	3,055	-	3,055	3,055	-	3,055
Undistributed Expenditures:												
Instruction	-	-	-	-	-	-	-	-	-	-	-	-
Support Services - Students - Regular	-	-	-	-	-	-	-	-	-	-	-	-
Support Services - Students - Special	-	-	-	-	-	-	-	-	-	-	-	-
Support Services - Instructional Staff	-	-	-	-	-	-	-	-	-	-	-	-
School Administration	-	-	-	-	-	-	-	-	-	-	-	-
General Administration	-	-	-	-	-	-	-	-	-	-	-	-
Administrative Information Technology	30,500	-	30,500	33,538	-	33,538	64,038	-	64,038	53,253	-	53,253
Required Maintenance of School Facilities	-	-	-	73,672	-	73,672	73,672	-	73,672	73,670	-	73,670
Custodial Services	25,000	-	25,000	3,650	-	3,650	28,650	-	28,650	28,650	-	28,650
Care & Upkeep of Grounds	-	-	-	-	-	-	-	-	-	-	-	-
Security Services	-	-	-	-	-	-	-	-	-	-	-	-
Transportation - School Buses - Special Education	-	-	-	-	-	-	-	-	-	-	-	-
Business & Other Support Services	-	-	-	-	-	-	-	-	-	-	-	-
Total Equipment	55,500	-	55,500	113,915	-	113,915	169,415	-	169,415	158,628	-	158,628

BURLINGTON CITY SCHOOL DISTRICT
Combining Budgetary Comparison Schedule
General Fund
for Fiscal Year Ended June 30, 2024

	ORIGINAL BUDGET			BUDGET TRANSFERS			FINAL BUDGET			ACTUAL		
	Operating Fund 11-13	Blended Resources Fund 15	Total General Fund	Operating Fund 11-13	Blended Resources Fund 15	Total General Fund	Operating Fund 11-13	Blended Resources Fund 15	Total General Fund	Operating Fund 11-13	Blended Resources Fund 15	Total General Fund
<u>CAPITAL OUTLAY (Continued)</u>												
Facilities Acquisition & Construction Services:												
Architectural/Engineering Services	\$ 123,025	\$ -	\$ 123,025	\$ -	\$ -	\$ -	\$ 123,025	\$ -	\$ 123,025	\$ 88,981	\$ -	\$ 88,981
Other Purchased Prof. and Tech. Services	501,337	-	501,337	-	-	-	501,337	-	501,337	-	-	-
Construction Services	1,014,170	-	1,014,170	-	-	-	1,014,170	-	1,014,170	310,559	-	310,559
Infrastructure	136,665	-	136,665	-	-	-	136,665	-	136,665	136,665	-	136,665
Capital Outlay - Transfer to Capital Projects	-	-	-	-	-	-	-	-	-	-	-	-
Capital Reserve - Transfer to Capital Projects	686,000	-	686,000	-	-	-	686,000	-	686,000	-	-	-
Total Facilities Acquisition & Construction Services	2,461,197	-	2,461,197	-	-	-	2,461,197	-	2,461,197	536,205	-	536,205
Assets acquired under financed purchases (non-budgeted):												
Undistributed expenditures:												
Energy Savings Improvement Program	-	-	-	-	-	-	-	-	-	4,303,827	-	4,303,827
Total assets acquired under capital leases (non-budgeted)	-	-	-	-	-	-	-	-	-	4,303,827	-	4,303,827
TOTAL CAPITAL OUTLAY	2,516,697	-	2,516,697	113,915	-	113,915	2,630,612	-	2,630,612	4,998,660	-	4,998,660
<u>SPECIAL SCHOOLS</u>												
Summer School - Instruction:												
Salaries of Teachers	-	-	-	-	-	-	-	-	-	-	-	-
Total Summer School - Instruction	-	-	-	-	-	-	-	-	-	-	-	-
Adult Education - Local - Instruction:												
Salaries of Teachers	5,000	-	5,000	-	-	-	5,000	-	5,000	5,000	-	5,000
Other Purchased Services	-	-	-	-	-	-	-	-	-	-	-	-
Total Adult Education - Local - Instruction	5,000	-	5,000	-	-	-	5,000	-	5,000	5,000	-	5,000
Adult Education - Local - Support Services:												
Salaries	-	-	-	-	-	-	-	-	-	-	-	-
Total Adult Education - Local - Support Services	-	-	-	-	-	-	-	-	-	-	-	-
Total Adult Education	5,000	-	5,000	-	-	-	5,000	-	5,000	5,000	-	5,000
TOTAL SPECIAL SCHOOLS	5,000	-	5,000	-	-	-	5,000	-	5,000	5,000	-	5,000
Transfer of Funds to Charter Schools	144,671	-	144,671	45,312	-	45,312	189,983	-	189,983	168,807	-	168,807
TOTAL EXPENDITURES	21,390,365	24,506,238	45,896,603	-	-	-	21,390,365	24,506,238	45,896,603	28,571,942	23,484,566	52,056,508
Excess (deficiency) of revenues over (under) expenditures	19,060,319	(24,506,238)	(5,445,919)	-	-	-	19,060,319	(24,506,238)	(5,445,919)	21,679,974	(23,484,566)	(1,804,592)
Other Financing Sources (Uses):												
Proceeds of Financed Purchases										4,303,827		4,303,827
Operating Transfer In:												
Contribution to Whole School Reform - General Fund	-	24,506,238	24,506,238	-	-	-	-	24,506,238	24,506,238	-	23,484,566	23,484,566
Operating Transfer Out:												
Transfer to Special Revenue Fund - Preschool Education	(217,710)	-	(217,710)	-	-	-	(217,710)	-	(217,710)	(217,710)	-	(217,710)
Contribution to Whole School Reform	(24,506,238)	-	(24,506,238)	-	-	-	(24,506,238)	-	(24,506,238)	(23,484,566)	-	(23,484,566)
Total Other Financing Sources	(24,723,948)	24,506,238	(217,710)	-	-	-	(24,723,948)	24,506,238	(217,710)	(19,398,449)	23,484,566	4,086,117
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	(5,663,629)	-	(5,663,629)	-	-	-	(5,663,629)	-	(5,663,629)	2,281,525	-	2,281,525
Fund Balances, July 1	13,409,262	-	13,409,262	-	-	-	13,409,262	-	13,409,262	13,409,262	-	13,409,262
Fund Balances, June 30	\$ 7,745,633	\$ -	\$ 7,745,633	\$ -	\$ -	\$ -	\$ 7,745,633	\$ -	\$ 7,745,633	\$ 15,690,787	\$ -	\$ 15,690,787

BURLINGTON CITY SCHOOL DISTRICT
Special Revenue Fund
 Budgetary Comparison Schedule
 for the Fiscal Year ended June 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES:					
State sources	\$ 3,378,022	\$ 1,122,225	\$ 4,500,247	\$ 2,946,515	\$ (1,553,732)
Local Sources	-	714,683	714,683	391,499	(323,184)
Federal sources	3,288,566	3,561,780	6,850,346	6,067,691	(782,655)
Total revenues	<u>\$ 6,666,588</u>	<u>\$ 5,398,688</u>	<u>\$ 12,065,276</u>	<u>\$ 9,405,705</u>	<u>\$ (2,659,571)</u>
EXPENDITURES:					
<u>Instruction:</u>					
Salaries of teachers	\$ 2,142,188	\$ 130,720	\$ 2,272,908	\$ 1,993,756	\$ 279,152
Other salaries for instruction	42,175	(7,301)	34,874	22,258	12,616
Purchased professional and technical services	403,698	47,016	450,714	449,504	1,210
Other purchased services	6,000	-	6,000	-	6,000
Tuition	564,766	40,410	605,176	605,176	-
Instructional supplies	128,074	1,766,776	1,894,850	1,854,195	40,655
Textbooks	20,827	(362)	20,465	20,359	106
Other objects	6,000	3,087	9,087	8,874	213
Total instruction	<u>3,313,728</u>	<u>1,980,346</u>	<u>5,294,074</u>	<u>4,954,122</u>	<u>339,952</u>
<u>Support Services:</u>					
Salaries of supervisors for instruction	100,671	-	100,671	100,669	2
Salaries of other professional staff	289,204	413,713	702,917	613,703	89,214
Salaries of secretarial and clerical assistants	121,218	(53,446)	67,772	52,582	15,190
Other salaries for instruction	241,849	(71,036)	170,813	139,683	31,130
Other salaries	180,072	55,784	235,856	166,764	69,092
Personal services - employee benefits	871,938	391,005	1,262,943	1,217,184	45,759
Purchased professional educational services	73,839	921,555	995,394	102,194	893,200
Other purchased professional services	200,300	71,113	271,413	253,829	17,584
Purchased Professional Services	-	28,000	28,000	23,678	4,322
Repair and Maintenance Services	5,000	-	5,000	1,900	3,100
Leases/Rentals	7,000	-	7,000	5,180	1,820
Contracted services - transportation	5,500	1,500	7,000	6,655	345
Travel	-	-	-	-	-
Other purchased services	49,719	92,228	141,947	90,266	51,681
Supplies and materials	87,779	146,965	234,744	228,877	5,867
Other objects	2,100	638	2,738	2,668	70
Student activities	-	-	-	304,081	(304,081)
Scholarship awards	-	-	-	-	-
Total support services	<u>2,236,189</u>	<u>1,998,019</u>	<u>4,234,208</u>	<u>3,309,913</u>	<u>924,295</u>
<u>Facilities acq. and construction services</u>					
Construction	1,116,671	1,109,502	2,226,173	1,171,080	1,055,093
Instructional equipment	-	8,098	8,098	7,926	172
Non-instructional equipment	-	302,723	302,723	196,483	106,240
Total facilities acq. and construction services	<u>1,116,671</u>	<u>1,420,323</u>	<u>2,536,994</u>	<u>1,375,489</u>	<u>1,161,505</u>
Total expenditures	<u>\$ 6,666,588</u>	<u>\$ 5,398,688</u>	<u>\$ 12,065,276</u>	<u>\$ 9,639,524</u>	<u>\$ 2,425,752</u>
Other Financing Sources (Uses)					
Transfer in from General Fund	-	-	-	217,710	217,710
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>217,710</u>	<u>217,710</u>
Total Outflows	<u>\$ 6,666,588</u>	<u>\$ 5,398,688</u>	<u>\$ 12,065,276</u>	<u>\$ 9,421,814</u>	<u>\$ 2,643,462</u>
Excess (Deficiency) of Revenues Over (Under)					
Expenditures & Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>(16,109)</u>	<u>(16,109)</u>
Fund Balance, July 1				150,072	
Fund Balance, June 30				<u>\$ 133,963</u>	
Recapitulation:					
Restricted:					
Student Activities				129,408	
Scholarships				4,555	
Total Fund Balance				<u>\$ 133,963</u>	

BURLINGTON CITY SCHOOL DISTRICT
Required Supplementary Information
Budgetary Comparison Schedule
Note to RSI
For the Fiscal Year Ended June 30, 2024

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

	<u>General Fund</u>	<u>Special Revenue Fund</u>
Sources/inflows of resources		
Actual amounts (budgetary basis) "revenue" from the budgetary comparison schedule	\$ 50,251,916	\$ 9,405,705
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 current year, previously recognized for budgetary purposes.	1,885,555	-
State aid payment recognized for budgetary purposes, not recognized for GAAP statements until the subsequent year.	(2,133,329)	-
Total revenues as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds.	<u>\$ 50,004,142</u>	<u>\$ 9,405,705</u>
Uses/outflows of resources		
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule.	\$ 52,056,508	\$ 9,421,814
Difference - budget to GAAP:		
The district budgets for claims and compensated absences only to the extent expected to be paid, rather than on the modified accrual basis.	-	-
Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for <i>budgetary</i> purposes, but in the year the supplies are received for <i>financial reporting</i> purposes.	-	-
Transfers to and from other funds are presented as outflows of budgetary resources but are not expenditures for financial reporting purposes. Net transfers (outflows) to general fund.	-	217,710
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances- governmental funds.	<u>\$ 52,056,508</u>	<u>\$ 9,639,524</u>

Required Supplementary Information - Part III

Schedules Related to Accounting and Reporting

For Pensions and

Other Post Employment Benefits

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

	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015
District's proportion of the net pension liability (asset)	0.0377479768%	0.0357995883%	0.0368826758%	0.0385129273%	0.0439018827%	0.0403937190%	0.0455957578%	0.0434714328%	0.0460180719%	0.0482450216%
District's proportionate share of the net pension liability (asset)	\$ 5,467,558	\$ 5,402,651	\$ 4,369,306	\$ 6,280,451	\$ 7,910,453	\$ 7,953,322	\$ 10,613,964	\$ 12,874,992	\$ 10,330,135	\$ 9,032,788
District's covered-employee payroll	3,024,505	3,029,802	2,804,552	2,620,006	2,505,325	2,733,530	2,925,201	2,869,909	3,061,679	3,037,585
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	180.78%	178.32%	155.79%	239.71%	315.75%	290.95%	362.85%	448.62%	337.40%	297.37%
Plan fiduciary net position as a percentage of the total pension liability	65.23%	62.91%	70.33%	58.32%	56.27%	53.60%	48.10%	40.14%	47.93%	52.08%

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

	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015
Contractually required contribution	\$ 527,554	\$ 504,512	\$ 451,450	\$ 431,939	\$ 421,312	\$ 428,891	\$ 401,787	\$ 428,858	\$ 386,194	\$ 395,632
Contributions in relation to the contractually required contributions	(527,554)	(504,512)	(451,450)	(431,939)	(421,312)	(428,891)	(401,787)	(428,858)	(386,194)	(395,632)
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered-employee payroll	3,024,505	3,029,802	2,804,552	2,620,006	2,505,325	2,733,530	2,925,201	2,869,909	3,061,679	3,037,585
Contributions as a percentage of covered-employee payroll	17.44%	16.65%	16.10%	16.49%	16.82%	15.69%	13.74%	14.94%	12.61%	13.02%

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

	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015
District's proportion of the net pension liability (asset)	0.1432402063%	0.1374250819%	0.1392288429%	0.1476898925%	0.1476722500%	0.1553366540%	0.1499555594%	0.1540950464%	0.1549950555%	0.1568031504%
District's proportionate share of the net pension liability (asset)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's proportionate share of the net pension liability (asset) associated with the District	<u>\$ 73,099,301</u>	<u>\$ 70,903,668</u>	<u>\$ 66,934,529</u>	<u>\$ 97,252,017</u>	<u>\$ 90,627,854</u>	<u>\$ 98,821,843</u>	<u>\$ 101,105,445</u>	<u>\$ 121,220,975</u>	<u>\$ 97,963,494</u>	<u>\$ 83,806,181</u>
Total	<u>\$ 73,099,301</u>	<u>\$ 70,903,668</u>	<u>\$ 66,934,529</u>	<u>\$ 97,252,017</u>	<u>\$ 90,627,854</u>	<u>\$ 98,821,843</u>	<u>\$ 101,105,445</u>	<u>\$ 121,220,975</u>	<u>\$ 97,963,494</u>	<u>\$ 83,806,181</u>
District's covered-employee payroll	18,610,602	17,666,131	16,906,549	16,422,693	14,697,815	15,202,203	15,947,354	15,687,284	15,696,130	15,018,877
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan fiduciary net position as a percentage of the total pension liability	34.68%	32.29%	35.52%	24.60%	26.95%	26.49%	25.41%	22.33%	28.71%	33.64%

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

	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018
State's proportion of the net OPEB liability (asset) associated with the District	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%
District's proportionate share of the net OPEB liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's proportionate share of the net OPEB liability associated with the District	\$ 76,263,889	\$ 74,049,057	\$ 88,477,940	\$ 101,575,300	\$ 61,603,429	\$ 68,833,809	\$ 80,982,655
Total proportionate share of the net OPEB liability (asset) associated with the District	<u>\$ 76,263,889</u>	<u>\$ 74,049,057</u>	<u>\$ 88,477,940</u>	<u>\$ 101,575,300</u>	<u>\$ 61,603,429</u>	<u>\$ 68,833,809</u>	<u>\$ 80,982,655</u>
Plan fiduciary net position as a percentage of the total OPEB Liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018
Total OPEB Liability							
Service Cost	\$ 3,087,779	\$ 3,923,669	\$ 4,645,520	\$ 2,645,731	\$ 2,625,463	\$ 3,074,771	\$ 3,713,885
Interest	2,685,921	1,962,382	2,295,211	2,218,971	2,730,304	2,977,728	2,579,987
Changes in benefit terms	-	-	(94,174)				
Difference between expected and actual experiences	(1,687,696)	1,430,829	(18,281,901)	18,267,596	(11,669,673)	(8,525,343)	-
Changes of assumptions and other inputs	153,716	(19,864,324)	87,290	18,554,317	918,512	(7,899,024)	(11,213,513)
Member Contributions	68,831	62,358	58,677	53,598	56,056	63,614	69,069
Benefit payments	(2,093,719)	(1,943,797)	(1,807,983)	(1,768,342)	(1,891,042)	(1,840,592)	(1,875,730)
Net Change in total OPEB Liability	\$ 2,214,832	\$ (14,428,883)	\$ (13,097,360)	\$ 39,971,871	\$ (7,230,380)	\$ (12,148,846)	\$ (6,726,302)
Total OPEB Liability - beginning	<u>\$ 74,049,057</u>	<u>\$ 88,477,940</u>	<u>\$ 101,575,300</u>	<u>\$ 61,603,429</u>	<u>\$ 68,833,809</u>	<u>\$ 80,982,655</u>	<u>\$ 87,708,957</u>
Total OPEB Liability - ending	<u>\$ 76,263,889</u>	<u>\$ 74,049,057</u>	<u>\$ 88,477,940</u>	<u>\$ 101,575,300</u>	<u>\$ 61,603,429</u>	<u>\$ 68,833,809</u>	<u>\$ 80,982,655</u>
District's covered-employee payroll	21,635,107	20,695,933	19,711,101	19,042,699	17,203,140	17,935,733	18,872,555
Total OPEB Liability as a percentage of covered-employee payroll	352.50%	357.80%	448.87%	533.41%	358.09%	383.78%	429.10%

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

Burlington City School District
Notes to Required Supplementary Information – Part III
For the Fiscal Year Ended June 30, 2024

Teacher's Pension and Annuity Fund (TPAF)

Changes of benefit term: There were none.

Changes of assumptions: There were none.

Public Employees' Retirement System (PERS)

Changes of benefit term: There were none.

Changes of assumptions: There were none.

State Health Benefit Local Education Retired Employees Plan (OPEB)

Changes of benefit term: There were none.

Changes of assumptions: The discount rate changed from 3.54% as of June 30, 2022 to 3.65% as of June 30, 2023.

Other Supplementary Information

School Level Schedules

BURLINGTON CITY SCHOOL DISTRICT
General Fund
Combining Balance Sheet
June 30, 2024

	Operating Fund Fund 11-13	Blended Resource Fund 15	Total General Fund
Assets			
Cash and cash equivalents	\$ 13,102,504	\$ 15,869	\$ 13,118,373
Due from other funds	1,311,741	-	1,311,741
Receivables from other governments	1,416,023	-	1,416,023
Other receivables	171	-	171
	<u>171</u>	<u>-</u>	<u>171</u>
Total assets	<u>\$ 15,830,439</u>	<u>\$ 15,869</u>	<u>\$ 15,846,308</u>
Liabilities and fund balances			
Liabilities:			
Interfunds payable	\$ 6,198	\$ -	\$ 6,198
Accounts Payable	359,770	15,869	375,639
Payroll deductions payable	93,164		93,164
Unearned revenue	52,650		52,650
Unemployment liabilities	105,282		105,282
Other Liabilities	1,655,917	-	1,655,917
	<u>2,272,981</u>	<u>15,869</u>	<u>2,288,850</u>
Total liabilities	<u>2,272,981</u>	<u>15,869</u>	<u>2,288,850</u>
Fund Balances:			
Restricted for:			
Excess surplus - designated for subsequent year's expenditures	3,196,793	-	3,196,793
Excess surplus	4,591,737	-	4,591,737
Capital reserve	4,421,877	-	4,421,877
Maintenance reserve	1,004,200		1,004,200
Emergency reserve	456,505	-	456,505
Unemployment compensation	559,759	-	559,759
Assigned to:			
Year-end encumbrances	78,257	-	78,257
Designated for subsequent year expenditures	309,975	-	309,975
Unassigned	(1,061,645)	-	(1,061,645)
	<u>13,557,458</u>	<u>-</u>	<u>13,557,458</u>
Total fund balances	<u>13,557,458</u>	<u>-</u>	<u>13,557,458</u>
Total liabilities and fund balances	<u>\$ 15,830,439</u>	<u>\$ 15,869</u>	<u>\$ 15,846,308</u>

BURLINGTON CITY SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Expenditures Allocated by Resource Type - Actual
for the Fiscal Year Ended June 30, 2024

<u>Districtwide</u>			Total Expenditures Allocated as a % of Total Resources	Total Surplus/ Carryover
Resources	Resource Amount	Districtwide Blended % of Total Resources		
General Fund Contribution	\$ 23,484,566		\$ 23,484,566	\$ -
General Fund Reserve for Encumbrances at June 30, 2024	-		-	-
Other State Sources:				
Contribution to SBB - Restricted Source(s)				
Total Other State Resources	-		-	
Combined General Fund Contribution & State Resources	\$ 23,484,566	100.00%	\$ 23,484,566	\$ -
Restricted Federal Resources:				
Title I, Part A : <i>Improving Basic Programs</i>	-	-	-	-
Title I, Part A of NCLB - June 30 2024 - Deferred Revenue	-	-	-	-
	-	0.00%	-	-
Title II, Part A: <i>Teacher & Principal Training & Recruiting</i>	-	-	-	-
Title II-A of NCLB - June 30, 2024 - Deferred Revenue	-	-	-	-
	-	0.00%	-	-
Title III, Language Instruction for Limited English Proficient	-	-	-	-
Title III of NCLB - June 30, 2024 - Deferred Revenue	-	-	-	-
	-	0.00%	-	-
Total Restricted Federal Resources	-	-	-	-
Totals	\$ 23,484,566	100.00%	\$ 23,484,566	\$ -

BURLINGTON CITY SCHOOL DISTRICT
Blended Resource Fund 15

Schedule of Expenditures Allocated by Resource Type - Actual
for the Fiscal Year Ended June 30, 2024

<u>Captain James Lawrence Elementary School</u>			Total Expenditures Allocated as a % of Total Resources	Total Surplus/ Carryover
Resources	Resource Amount	Districtwide Blended % of Total Resources		
General Fund Contribution	\$ 3,076,373		\$ 3,076,373	\$ -
General Fund Reserve for Encumbrances at June 30, 2024	-		-	
Other State Sources:				
Contribution to SBB - Restricted Source(s)	-			
Total Other State Resources	-		-	
Combined General Fund Contribution & State Resources	\$ 3,076,373	100.00%	\$ 3,076,373	\$ -
Restricted Federal Resources:				
Title I, Part A : <i>Improving Basic Programs</i>	-	-	-	-
Title I, Part A of NCLB - June 30 2024 - Deferred Revenue	-	-	-	-
	-	0.00%	-	-
Title II, Part A: <i>Teacher & Principal Training & Recruiting</i>	-	-	-	-
Title II-A of NCLB - June 30, 2024 - Deferred Revenue	-	-	-	-
	-	0.00%	-	-
Title III, Language Instruction for Limited English Proficient	-	-	-	-
Title III of NCLB - June 30, 2024 - Deferred Revenue	-	-	-	-
	-	0.00%	-	-
Total Restricted Federal Resources	-	-	-	-
Totals	\$ 3,076,373	100.00%	\$ 3,076,373	\$ -

BURLINGTON CITY SCHOOL DISTRICT
Blended Resource Fund 15

Schedule of Expenditures Allocated by Resource Type - Actual
for the Fiscal Year Ended June 30, 2024

<u>Samuel Smith Elementary School</u>			Total Expenditures Allocated as a % of Total Resources	Total Surplus/ Carryover
Resources	Resource Amount	Districtwide Blended % of Total Resources		
General Fund Contribution	\$ 2,412,442		\$ 2,412,442	\$ -
General Fund Reserve for Encumbrances at June 30, 2024	-		-	
Other State Sources:				
Contribution to SBB - Restricted Source(s)	-			
Total Other State Resources	-		-	
Combined General Fund Contribution & State Resources	\$ 2,412,442	100.00%	\$ 2,412,442	\$ -
Restricted Federal Resources:				
Title I, Part A : <i>Improving Basic Programs</i>	-	-	-	-
Title I, Part A of NCLB - June 30 2024 - Deferred Revenue	-	-	-	-
	-	0.00%	-	-
Title II, Part A: <i>Teacher & Principal Training & Recruiting</i>	-	-	-	-
Title II-A of NCLB - June 30, 2024- Deferred Revenue	-	-	-	-
	-	0.00%	-	-
Title III, Language Instruction for Limited English Proficient	-	-	-	-
Title III of NCLB - June 30, 2024 - Deferred Revenue	-	-	-	-
	-	0.00%	-	-
Total Restricted Federal Resources	-	-	-	-
Totals	\$ 2,412,442	100.00%	\$ 2,412,442	\$ -

BURLINGTON CITY SCHOOL DISTRICT
Blended Resource Fund 15

Combined Statement of Expenditures Allocated by Type - Actual
for the Fiscal Year Ended June 30, 2024

<u>Wilbur Watts Intermediate School</u>			Total Expenditures Allocated as a % of Total Resources	Total Surplus/ Carryover
Resources	Resource Amount	Districtwide Blended % of Total Resources		
General Fund Contribution	\$ 5,807,188		\$ 5,807,188	\$ -
General Fund Reserve for Encumbrances at June 30, 2024	-		-	-
Other State Sources:				
Contribution to SBB - Restricted Source(s)	-			
Total Other State Resources	-		-	-
Combined General Fund Contribution & State Resources	\$ 5,807,188	100.00%	\$ 5,807,188	\$ -
Restricted Federal Resources:				
Title I, Part A : <i>Improving Basic Programs</i>	-	-	-	-
Title I, Part A of NCLB - June 30 2024 - Deferred Revenue	-	-	-	-
	-	0.00%	-	-
Title II, Part A: <i>Teacher & Principal Training & Recruiting</i>	-	-	-	-
Title II-A of NCLB - June 30, 2024 - Deferred Revenue	-	-	-	-
	-	0.00%	-	-
Title III, Language Instruction for Limited English Proficient	-	-	-	-
Title III of NCLB - June 30, 2024 - Deferred Revenue	-	-	-	-
	-	0.00%	-	-
Total Restricted Federal Resources	-	-	-	-
Totals	\$ 5,807,188	100.00%	\$ 5,807,188	\$ -

BURLINGTON CITY SCHOOL DISTRICT
Blended Resource Fund 15

Combined Statement of Expenditures Allocated by Type - Actual
for the Fiscal Year Ended June 30, 2024

<u>Burlington City Junior/Senior High School</u>			Total Expenditures Allocated as a % of Total Resources	Total Surplus/ Carryover
Resources	Resource Amount	Districtwide Blended % of Total Resources		
General Fund Contribution	\$ 12,188,563		\$ 12,188,563	\$ -
General Fund Reserve for Encumbrances at June 30, 2024	-		-	-
Other State Sources:				
Contribution to SBB - Restricted Source(s)	-			
Total Other State Resources	-		-	-
Combined General Fund Contribution & State Resources	\$ 12,188,563	100.00%	\$ 12,188,563	\$ -
Restricted Federal Resources:				
Title I, Part A : <i>Improving Basic Programs</i>	-	-	-	-
Title I, Part A of NCLB - June 30 2024 - Deferred Revenue	-	-	-	-
	-	0.00%	-	-
Title II, Part A: <i>Teacher & Principal Training & Recruiting</i>	-	-	-	-
Title II-A of NCLB - June 30, 2024 - Deferred Revenue	-	-	-	-
	-	0.00%	-	-
Title III, Language Instruction for Limited English Proficient	-	-	-	-
Title III of NCLB - June 30, 2024 - Deferred Revenue	-	-	-	-
	-	0.00%	-	-
Total Restricted Federal Resources	-	0.00%	-	-
Totals	\$ 12,188,563	100.00%	\$ 12,188,563	\$ -

BURLINGTON CITY SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for the Fiscal Year Ended June 30, 2024

	Districtwide				
	2024				
	Original Budget	Budget Transfers	Final Budget	Actual	Variance
EXPENDITURES:					
<u>GENERAL CURRENT EXPENSE</u>					
<u>Regular Programs - Instruction</u>					
Salaries of Teachers:					
Preschool/Kindergarten	\$ 677,495	\$ (17,450)	\$ 660,045	\$ 660,045	\$ -
Grades 1-5	2,987,957	48,038	3,035,995	3,029,048	6,947
Grades 6-8	1,764,142	32,198	1,796,340	1,736,973	59,367
Grades 9-12	3,401,290	(104,792)	3,296,498	3,136,237	160,261
Regular Programs - Undistributed Instruction:					
Other Salaries for Instruction	60,871	2,442	63,313	63,312	1
Purchased Professional - Educational Services	152,300	6,800	159,100	122,239	36,861
Purchased Technical Services	292,610	(4,500)	288,110	236,302	51,808
Other Purchased Services	144,743	(4,850)	139,893	85,406	54,487
General Supplies	199,397	15,900	215,297	182,525	32,772
Textbooks	35,000	(3,700)	31,300	18,334	12,966
Other Objects	20,275	4,000	24,275	12,626	11,649
Total Regular Programs - Instruction	9,736,080	(25,914)	9,710,166	9,283,047	427,119
<u>Special Education - Instruction</u>					
Multiple Disabilities:					
Salaries of Teachers	1,016,530	23,254	1,039,784	1,037,955	1,829
Other Salaries for Instruction	58,161	(15,497)	42,664	42,663	1
Purchased Professional - Educational Services	257,425	20,785	278,210	211,500	66,710
Other Purchased Services	-	-	-	-	-
General Supplies	13,190	(6,175)	7,015	4,422	2,593
Textbooks	-	-	-	-	-
Other Objects	-	-	-	-	-
Total Multiple Disabilities	1,345,306	22,367	1,367,673	1,296,540	71,133
Resource Room/Resource Center:					
Salaries of Teachers	1,901,660	54,790	1,956,450	1,955,496	954
Other Salaries for Instruction	19,818	318	20,136	20,136	-
Other Purchased Services	60,000	-	60,000	20,034	39,966
General Supplies	2,550	-	2,550	2,450	100
Textbooks	-	-	-	-	-
Other Object	-	-	-	-	-
Total Resource Room/Resource Center:	1,984,028	55,108	2,039,136	1,998,116	41,020
Autism					
Salaries of Teachers	63,590	(6,600)	56,990	56,990	-
Other Salaries for Instruction	-	16,830	16,830	16,830	-
Purchased Professional - Educational Services	30,000	8,139	38,139	38,139	-
Supplies and Materials	900	240	1,140	1,139	1
Other Objects	-	-	-	-	-
Total Autism	94,490	18,609	113,099	113,098	1
Preschool Disabilities - Full-Time:					
Salaries of Teachers	56,637	(797)	55,840	54,148	1,692
Other Salaries for Instruction	21,985	-	21,985	21,747	238
Purchased Professional - Educational Services	33,120	3,665	36,785	36,782	3
Supplies and Materials	750	(240)	510	458	52
Other Objects	-	-	-	-	-
Total Preschool Disabilities - Full-Time	112,492	2,628	115,120	113,135	1,985
Total Special Education - Instruction	3,536,316	98,712	3,635,028	3,520,889	114,139

BURLINGTON CITY SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for the Fiscal Year Ended June 30, 2024

	Districtwide				
	2024				
	Original Budget	Budget Transfers	Final Budget	Actual	Variance
<u>Other Instructional Programs:</u>					
Bilingual Education:					
Salaries of Teachers	337,976	(20,553)	317,423	314,083	3,340
Purchased Professional - Educational Services	-	-	-	-	-
Other Purchased Services	-	-	-	-	-
General Supplies	-	-	-	-	-
Textbooks	-	-	-	-	-
Other Object	-	-	-	-	-
Total Bilingual Education	337,976	(20,553)	317,423	314,083	3,340
School Sponsored - Cocurricular Activities:					
Salaries	148,880	-	148,880	127,026	21,854
Purchased Services	19,675	3,328	23,003	20,956	2,047
Supplies and Materials	18,750	2,472	21,222	15,914	5,308
Other Objects	22,825	(700)	22,125	21,090	1,035
Total School Sponsored - Cocurricular Activities	210,130	5,100	215,230	184,986	30,244
School Sponsored - Athletics					
Salaries	378,390	(700)	377,690	358,163	19,527
Purchased Services	34,500	3,327	37,827	34,968	2,859
Supplies and Materials	52,357	3,569	55,926	55,909	17
Other Objects	12,830	-	12,830	12,420	410
Total School Sponsored - Athletics	478,077	6,196	484,273	461,460	22,813
Before/After School Programs - Instruction:					
Salaries of Teachers	15,200	449	15,649	11,906	3,743
Other Salaries for Instruction	-	-	-	-	-
Total Before/After School Programs - Instruction	15,200	449	15,649	11,906	3,743
Summer School - Instruction:					
Salaries of Teachers	1,000	-	1,000	-	1,000
Other Salaries for Instruction	-	-	-	-	-
Purchased Professional Educational Services	-	-	-	-	-
Total Summer School	1,000	-	1,000	-	1,000
Alternative Education Program					
Instruction:					
Salaries of Teachers	156,430	13,430	169,860	169,860	-
Other Salaries for Instruction	-	-	-	-	-
Purchased Professional Educational Services	-	-	-	-	-
Supplies and Materials	20,000	(449)	19,551	2,260	17,291
Support Services:					
Salaries	-	-	-	-	-
Total Alternative Education Program	176,430	12,981	189,411	172,120	17,291
Other Supplemental/At Risk Programs:					
Salaries of Teachers	85,320	(13,430)	71,890	54,990	16,900
Other Purchased Services	-	-	-	-	-
Total Other Supplemental/At Risk Programs:	85,320	(13,430)	71,890	54,990	16,900
Total Other Instructional Programs	1,304,133	(9,257)	1,294,876	1,199,545	95,331
TOTAL INSTRUCTION	14,576,529	63,541	14,640,070	14,003,481	636,589

BURLINGTON CITY SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for the Fiscal Year Ended June 30, 2024

	Districtwide				
	2024				
	Original Budget	Budget Transfers	Final Budget	Actual	Variance
<u>Undistributed Expenditures:</u>					
Health Services:					
Salaries	299,973	1,050	301,023	297,809	3,214
Salaries of Social Services Coordinators	67,390	-	67,390	67,390	-
Purchased Professional & Technical Services	300	(5)	295	104	191
Other Purchased Services	600	-	600	418	182
Supplies and Materials	7,850	180	8,030	6,803	1,227
Other Objects	675	(175)	500	149	351
Total Health Services:	376,788	1,050	377,838	372,673	5,165
Guidance Services:					
Salaries of Other Professional Staff	936,352	417	936,769	819,215	117,554
Salaries of Secretarial & Clerical Assistants	128,964	-	128,964	128,964	-
Other Salaries	239,625	8,459	248,084	232,042	16,042
Purchased Professional Educational Services	-	-	-	-	-
Other Purchased Professional & Technical Service	60,835	2,434	63,269	60,462	2,807
Other Purchased Services	2,622	-	2,622	1,416	1,206
Supplies and Materials	15,850	(301)	15,549	14,003	1,546
Other Objects	2,560	-	2,560	895	1,665
Total Guidance Services	1,386,808	11,009	1,397,817	1,256,997	140,820
Improvement of Instruction Services:					
Salaries of Supervisors for Instruction	112,000	(2,477)	109,523	109,091	432
Salaries of Other Professional Staff	-	-	-	-	-
Other Salaries	12,535	-	12,535	12,534	1
Salaries of Facilitators, Math Coaches, Lit. Coache:	-	-	-	-	-
Supplies and Materials	-	-	-	-	-
Other Objects	2,200	-	2,200	1,795	405
Total Improvement of Instruction Services	126,735	(2,477)	124,258	123,420	838
Educational Media Services / School Library:					
Salaries	170,555	(32,709)	137,846	101,293	36,553
Salaries of Technology Specialists	224,980	(4,500)	220,480	183,769	36,711
Purchased Professional & Technical Services	6,200	-	6,200	5,200	1,000
Other Purchased Services	4,506	-	4,506	2,727	1,779
Supplies and Materials	13,050	154	13,204	11,401	1,803
Other Objects	-	146	146	146	-
Total Educational Media Services / School Library:	419,291	(36,909)	382,382	304,536	77,846
Instructional Staff Training Services:					
Other Purchased Services	5,583	-	5,583	1,774	3,809
Supplies and Materials	750	-	750	-	750
Other Objects	1,290	-	1,290	950	340
Total Instructional Staff Training Services	7,623	-	7,623	2,724	4,899
Support Services - School Administration:					
Salaries of Principals / Assistant Principals	703,829	-	703,829	703,827	2
Salaries of Other Professional Staff	108,743	(200)	108,543	101,043	7,500
Salaries of Secretarial/Clerical Assistants	449,199	8,406	457,605	416,008	41,597
Purchased Professional & Technical Services	4,500	250	4,750	4,749	1
Other Purchased Services	28,882	10,000	38,882	26,296	12,586
Supplies and Materials	18,050	150	18,200	11,999	6,201
Other Objects	26,160	(1,050)	25,110	15,930	9,180
Total Support Services - School Administration	1,339,363	17,556	1,356,919	1,279,852	77,067

BURLINGTON CITY SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for the Fiscal Year Ended June 30, 2024

	Districtwide				
	2024				
	Original Budget	Budget Transfers	Final Budget	Actual	Variance
<u>Undistributed Expenditures (Continued):</u>					
School Security:					
Salaries	-	-	-	-	-
Purchased Professional & Technical Services	329,000	-	329,000	326,726	2,274
Cleaning, Repair & Maintenance Services	-	-	-	-	-
Supplies and Materials	4,260	1,340	5,600	2,927	2,673
Other Objects	-	-	-	-	-
Total School Security Services	333,260	1,340	334,600	329,653	4,947
Student Transportation Services:					
Contr. Serv. (Between Home & School) - Vendors	24,250	(1,840)	22,410	10,091	12,319
Total Student Transportation Services	24,250	(1,840)	22,410	10,091	12,319
Unallocated Benefits - Employee Benefits:					
Social Security Contribution	177,240	-	177,240	177,240	-
Other Retirement Contributions - PERS	251,528	-	251,528	251,528	-
Workman's Compensation	242,659	-	242,659	242,659	-
Health Benefits	5,244,164	(53,270)	5,190,894	5,129,712	61,182
Other Employee Benefits	-	-	-	-	-
Total Unallocated Benefits - Employee Benefits	5,915,591	(53,270)	5,862,321	5,801,139	61,182
TOTAL UNDISTRIBUTED EXPENDITURES	9,929,709	(63,541)	9,866,168	9,481,085	385,083
TOTAL EXPENDITURES - CURRENT EXPENSE	\$24,506,238	\$ -	\$24,506,238	\$23,484,566	\$ 1,021,672
<u>CAPITAL OUTLAY</u>					
Equipment:					
Preschool/Kindergarten	-	-	-	-	-
Grades 1-5	-	-	-	-	-
Grades 6-8	-	-	-	-	-
Grades 9-12	-	-	-	-	-
School Sponsored & Other Instructional Programs	-	-	-	-	-
Undistributed Expenditures:	-	-	-	-	-
Improvement of Instruction Services	-	-	-	-	-
School Administration	-	-	-	-	-
Operation & Maintenance of Plant Services	-	-	-	-	-
Total Equipment	-	-	-	-	-
TOTAL CAPITAL OUTLAY	-	-	-	-	-
TOTAL SCHOOL BASED BUDGET EXPENDITURES	\$24,506,238	\$ -	\$24,506,238	\$23,484,566	\$ 1,021,672
Other Financing Sources:					
Operating Transfer In	24,506,238	-	24,506,238	23,484,566	1,021,672
Total Other Financing Sources	24,506,238	-	24,506,238	23,484,566	1,021,672
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	-	-	-	-	-
Fund Balances, July 1	-	-	-	-	-
Fund Balances, June 30	\$ -	\$ -	\$ -	\$ -	\$ -

BURLINGTON CITY SCHOOL DISTRICT
Blended Resource Fund 15
Statement of Blended Expenditures
for the Fiscal Year Ended June 30, 2024

Captain James Lawrence Elementary School					
	2024				
	Original Budget	Budget Transfers	Final Budget	Actual	Variance
EXPENDITURES:					
GENERAL CURRENT EXPENSE					
<u>Regular Programs - Instruction</u>					
Salaries of Teachers:					
Preschool/Kindergarten	\$ 460,925	\$ (13,050)	\$ 447,875	\$ 447,875	\$ -
Grades 1-5	944,479	(15,262)	929,217	924,591	4,626
Grades 6-8	-	-	-	-	-
Grades 9-12	-	-	-	-	-
Regular Programs - Undistributed Instruction:					
Other Salaries for Instruction	20,145	1,060	21,205	21,204	1
Purchased Professional - Educational Services	112,500	-	112,500	89,623	22,877
Purchased Technical Services	46,775	-	46,775	39,424	7,351
Other Purchased Services	20,050	-	20,050	12,378	7,672
General Supplies	54,622	(2,000)	52,622	41,680	10,942
Textbooks	-	-	-	-	-
Other Objects	2,100	2,000	4,100	3,866	234
Total Regular Programs - Instruction	1,661,596	(27,252)	1,634,344	1,580,641	53,703
<u>Special Education - Instruction</u>					
Multiple Disabilities:					
Salaries of Teachers	97,690	475	98,165	98,165	-
Other Salaries for Instruction	19,406	(19,406)	-	-	-
Purchased Professional - Educational Services	-	19,406	19,406	18,267	1,139
Other Purchased Services	-	-	-	-	-
General Supplies	1,540	(475)	1,065	236	829
Textbooks	-	-	-	-	-
Other Objects	-	-	-	-	-
Total Multiple Disabilities	118,636	-	118,636	116,668	1,968
Resource Room/Resource Center:					
Salaries of Teachers	262,995	(26,150)	236,845	236,845	-
Other Salaries for Instruction	-	-	-	-	-
Textbooks	-	-	-	-	-
Other Object	-	-	-	-	-
Total Resource Room/Resource Center:	262,995	(26,150)	236,845	236,845	-
Total Special Education - Instruction	381,631	(26,150)	355,481	353,513	1,968
<u>Other Instructional Programs:</u>					
Bilingual Education:					
Salaries of Teachers	\$ 39,916	\$ -	\$ 39,916	\$ 39,916	\$ -
Other Object	-	-	-	-	-
Total Bilingual Education	39,916	-	39,916	39,916	-
School Sponsored - Cocurricular Activities:					
Salaries	964	-	964	964	-
Purchased Services	1,500	-	1,500	1,500	-
Supplies and Materials	125	-	125	12	113
Other Objects	-	-	-	-	-
Total School Sponsored - Cocurricular Activities	2,589	-	2,589	2,476	113
Total Other Instructional Programs	42,505	-	42,505	42,392	113
TOTAL INSTRUCTION	2,085,732	(53,402)	2,032,330	1,976,546	55,784

BURLINGTON CITY SCHOOL DISTRICT
Blended Resource Fund 15
Statement of Blended Expenditures
for the Fiscal Year Ended June 30, 2024

Captain James Lawrence Elementary School					
	2024				
	Original Budget	Budget Transfers	Final Budget	Actual	Variance
<u>Undistributed Expenditures:</u>					
Health Services:					
Salaries	67,390	1,050	68,440	68,440	-
Salaries of Social Services Coordinators	-	-	-	-	-
Purchased Professional & Technical Services	75	(5)	70	52	18
Other Purchased Services	150	-	150	101	49
Supplies and Materials	1,200	580	1,780	1,780	-
Other Objects	175	(175)	-	-	-
Total Health Services:	68,990	1,450	70,440	70,373	67
Guidance Services:					
Salaries of Other Professional Staff	67,060	505	67,565	67,565	-
Salaries of Secretarial & Clerical Assistants	-	-	-	-	-
Other Salaries	37,875	(1,500)	36,375	36,000	375
Other Purchased Professional & Technical Services	11,905	995	12,900	12,837	63
Other Purchased Services	-	-	-	-	-
Supplies and Materials	2,300	-	2,300	2,016	284
Other Objects	-	-	-	-	-
Total Guidance Services	119,140	-	119,140	118,418	722
Improvement of Instruction Services:					
Other Salaries	4,387	-	4,387	4,386	1
Salaries of Facilitators, Math Coaches, Lit. Coaches	-	-	-	-	-
Total Improvement of Instruction Services	4,387	-	4,387	4,386	1
Educational Media Services / School Library:					
Salaries	42,684	(6,388)	36,296	3,201	33,095
Salaries of Technology Specialists	27,245	-	27,245	20,995	6,250
Purch. Professional/Technical Services	1,300	-	1,300	1,300	-
Other Purchased Services	-	-	-	-	-
Supplies & Materials	2,800	-	2,800	1,724	1,076
Other Objects	-	-	-	-	-
Total Educational Media Services / School Library:	74,029	(6,388)	67,641	27,220	40,421
Instructional Staff Training Services:					
Salaries of Supervisors for Instruction	\$ -	\$ -	\$ -	\$ -	\$ -
Other Purchased Services	2,233	-	2,233	1,774	459
Supplies and Materials	-	-	-	-	-
Other Objects	200	-	200	200	-
Total Instructional Staff Training Services	2,433	-	2,433	1,974	459
Support Services - School Administration:					
Salaries of Principals / Assistant Principals	132,697	-	132,697	132,697	-
Salaries of Other Professional Staff	-	-	-	-	-
Salaries of Secretarial/Clerical Assistants	64,232	10,000	74,232	64,232	10,000
Purchased Professional & Technical Services	-	-	-	-	-
Other Purchased Services	4,826	-	4,826	2,781	2,045
Supplies and Materials	3,000	400	3,400	3,024	376
Other Objects	2,440	(400)	2,040	1,755	285
Total Support Services - School Administration	207,195	10,000	217,195	204,489	12,706

BURLINGTON CITY SCHOOL DISTRICT
Blended Resource Fund 15
Statement of Blended Expenditures
for the Fiscal Year Ended June 30, 2024

Captain James Lawrence Elementary School					
	2024				
	Original Budget	Budget Transfers	Final Budget	Actual	Variance
<u>Undistributed Expenditures (Continued):</u>					
Security Services:					
Salaries	-	-	-	-	-
Purchased Professional & Technical Services	34,000	-	34,000	32,736	1,264
Other Objects	-	-	-	-	-
Total Security Services	34,000	-	34,000	32,736	1,264
Student Transportation Services:					
Contr. Serv. (Between Home & School) - Vendors	1,500	-	1,500	405	1,095
Total Student Transportation Services	1,500	-	1,500	405	1,095
Unallocated Benefits - Employee Benefits:					
Social Security Contribution	20,280	-	20,280	20,280	-
Other Retirement Contributions - PERS	37,462	-	37,462	37,462	-
Workmen's Compensation	38,064	-	38,064	38,064	-
Health Benefits	576,132	(11,450)	564,682	544,020	20,662
Other Employee Benefits	-	-	-	-	-
Total Unallocated Benefits - Employee Benefits	671,938	(11,450)	660,488	639,826	20,662
TOTAL UNDISTRIBUTED EXPENDITURES	1,183,612	(6,388)	1,177,224	1,099,827	77,397
TOTAL EXPENDITURES - CURRENT EXPENSE	\$ 3,269,344	\$ (59,790)	\$ 3,209,554	\$ 3,076,373	\$ 133,181
<u>CAPITAL OUTLAY</u>					
Equipment:					
Preschool/Kindergarten	\$ -	\$ -	\$ -	\$ -	\$ -
Grades 1-5	-	-	-	-	-
Grades 6-8	-	-	-	-	-
Grades 9-12	-	-	-	-	-
School Sponsored & Other Instructional Programs	-	-	-	-	-
Undistributed Expenditures:					
Improvement of Instruction Services	-	-	-	-	-
School Administration	-	-	-	-	-
Operation & Maintenance of Plant Services	-	-	-	-	-
Total Equipment	-	-	-	-	-
TOTAL CAPITAL OUTLAY	-	-	-	-	-
TOTAL SCHOOL BASED BUDGET EXPENDITURES	\$ 3,269,344	\$ (59,790)	\$ 3,209,554	\$ 3,076,373	\$ 133,181
Other Financing Sources:					
Operating Transfer In	3,269,344	(59,790)	3,209,554	3,076,373	133,181
Total Other Financing Sources	3,269,344	(59,790)	3,209,554	3,076,373	133,181
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	-	-	-	-	-
Fund Balances, July 1	-	-	-	-	-
Fund Balances, June 30	\$ -	\$ -	\$ -	\$ -	-

BURLINGTON CITY SCHOOL DISTRICT
Blended Resource Fund 15
Statement of Blended Expenditures
for the Fiscal Year Ended June 30, 2024

Samuel Smith Elementary School					
	2024				
	Original Budget	Budget Transfers	Final Budget	Actual	Variance
EXPENDITURES:					
GENERAL CURRENT EXPENSE					
<u>Regular Programs - Instruction</u>					
Salaries of Teachers:					
Preschool/Kindergarten	\$ 216,570	\$ (4,400)	\$ 212,170	\$ 212,170	\$ -
Grades 1-5	488,860	94,899	583,759	583,758	1
Grades 6-8	-	-	-	-	-
Grades 9-12	-	-	-	-	-
Regular Programs - Undistributed Instruction:					
Other Salaries for Instruction	40,726	1,382	42,108	42,108	-
Purchased Professional - Educational Services	28,500	-	28,500	25,816	2,684
Purchased Technical Services	32,755	(4,500)	28,255	27,559	696
Other Purchased Services	19,116	(2,850)	16,266	13,351	2,915
General Supplies	32,775	(2,000)	30,775	27,252	3,523
Textbooks	-	-	-	-	-
Other Objects	350	2,000	2,350	2,300	50
Total Regular Programs - Instruction	859,652	84,531	944,183	934,314	9,869
<u>Special Education - Instruction</u>					
Multiple Disabilities:					
Salaries of Teachers	61,590	-	61,590	61,590	-
Other Salaries for Instruction	-	-	-	-	-
Purchased Professional - Educational Services	17,425	1,379	18,804	18,295	509
Other Purchased Services	-	-	-	-	-
General Supplies	900	-	900	869	31
Other Objects	-	-	-	-	-
Total Multiple Disabilities	79,915	1,379	81,294	80,754	540
Resource Room/Resource Center:					
Salaries of Teachers	352,635	-	352,635	352,460	175
Other Salaries for Instruction	-	-	-	-	-
General Supplies	300	-	300	294	6
Other Object	-	-	-	-	-
Total Resource Room/Resource Center:	352,935	-	352,935	352,754	181
Autism					
Salaries of Teachers	63,590	(6,600)	56,990	56,990	-
Other Salaries for Instruction	-	16,830	16,830	16,830	-
Purchased Professional Educational Services	30,000	8,139	38,139	38,139	-
Supplies and Materials	900	240	1,140	1,139	1
Other Objects	-	-	-	-	-
Total Preschool Disabilities - Full Time	94,490	18,609	113,099	113,098	1
Preschool Disabilities - Full Time					
Salaries of Teachers	56,637	(797)	55,840	54,148	1,692
Other Salaries for Instruction	21,985	-	21,985	21,747	238
Purchased Professional Educational Services	33,120	3,665	36,785	36,782	3
Supplies and Materials	750	(240)	510	458	52
Other Objects	-	-	-	-	-
Total Preschool Disabilities - Full Time	112,492	2,628	115,120	113,135	1,985
Total Special Education - Instruction	639,832	22,616	662,448	659,741	2,707

BURLINGTON CITY SCHOOL DISTRICT
Blended Resource Fund 15
Statement of Blended Expenditures
for the Fiscal Year Ended June 30, 2024

Samuel Smith Elementary School					
2024					
	Original Budget	Budget Transfers	Final Budget	Actual	Variance
<u>Other Instructional Programs:</u>					
Bilingual Education:					
Salaries of Teachers	\$ 79,540	\$ -	\$ 79,540	\$ 79,540	\$ -
Other Object	-	-	-	-	-
Total Bilingual Education	79,540	-	79,540	79,540	-
School Sponsored - Cocurricular Activities:					
Salaries	964	-	964	964	-
Purchased Services	1,500	-	1,500	1,500	-
Supplies and Materials	125	-	125	-	125
Other Objects	-	-	-	-	-
Total School Sponsored - Cocurricular Activities	2,589	-	2,589	2,464	125
Total Other Instructional Programs	82,129	-	82,129	82,004	125
TOTAL INSTRUCTION	1,581,613	107,147	1,688,760	1,676,059	12,701
<u>Undistributed Expenditures:</u>					
Health Services:					
Salaries	22,077	-	22,077	22,077	-
Salaries of Social Services Coordinators	-	-	-	-	-
Purchased Professional & Technical Services	75	-	75	52	23
Other Purchased Services	150	-	150	108	42
Supplies and Materials	1,200	(400)	800	800	-
Other Objects	175	-	175	-	175
Total Health Services:	23,677	(400)	23,277	23,037	240
Guidance Services:					
Salaries of Other Professional Staff	62,110	312	62,422	62,422	-
Salaries of Secretarial & Clerical Assistants	-	-	-	-	-
Other Salaries	19,310	-	19,310	19,123	187
Other Purchased Professional & Technical Services	7,255	1,075	8,330	8,209	121
Other Purchased Services	-	-	-	-	-
Supplies and Materials	1,300	(337)	963	774	189
Other Objects	-	-	-	-	-
Total Guidance Services	89,975	1,050	91,025	90,528	497
Improvement of Instruction Services:					
Salaries of Supervisors for Instruction	-	-	-	-	-
Salaries of Other Professional Staff	-	-	-	-	-
Other Salaries	1,881	-	1,881	1,881	-
Other Objects	-	-	-	-	-
Total Improvement of Instruction Services	1,881	-	1,881	1,881	-
Educational Media Services / School Library:					
Salaries	28,456	(26,321)	2,135	2,134	1
Salaries of Technology Specialists	27,245	(4,500)	22,745	20,995	1,750
Purch. Professional/Technical Services	1,300	-	1,300	1,300	-
Other Purchased Services	-	-	-	-	-
Supplies & Materials	1,600	-	1,600	1,048	552
Other Objects	-	-	-	-	-
Total Educational Media Services / School Library:	58,601	(30,821)	27,780	25,477	2,303

BURLINGTON CITY SCHOOL DISTRICT
Blended Resource Fund 15
Statement of Blended Expenditures
for the Fiscal Year Ended June 30, 2024

Samuel Smith Elementary School					
	2024				
	Original Budget	Budget Transfers	Final Budget	Actual	Variance
<u>Undistributed Expenditures (Continued):</u>					
Instructional Staff Training Services:					
Salaries of Supervisors for Instruction	\$ -	\$ -	\$ -	\$ -	\$ -
Other Purchased Services	300	-	300	-	300
Other Objects	100	-	100	100	-
Total Instructional Staff Training Services	400	-	400	100	300
Support Services - School Administration:					
Salaries of Principals / Assistant Principals	43,145	-	43,145	43,144	1
Salaries of Other Professional Staff	-	-	-	-	-
Salaries of Secretarial/Clerical Assistants	64,707	-	64,707	64,707	-
Other Purchased Services	4,996	-	4,996	4,813	183
Supplies and Materials	2,500	-	2,500	1,157	1,343
Other Objects	3,065	(650)	2,415	1,767	648
Total Support Services - School Administration	118,413	(650)	117,763	115,588	2,175
Security Services:					
Purchased Professional & Technical Services	34,000	-	34,000	33,719	281
Other Objects	-	-	-	-	-
Total Security Services	34,000	-	34,000	33,719	281
Student Transportation Services:					
Contr. Serv. (Between Home & School) - Vendors	750	-	750	555	195
Miscellaneous Expenditures	-	-	-	-	-
Total Student Transportation Services	750	-	750	555	195
Unallocated Benefits - Employee Benefits:					
Social Security Contribution	12,120	-	12,120	12,120	-
Other Retirement Contributions - PERS	26,758	-	26,758	26,758	-
Workmen's Compensation	28,548	-	28,548	28,548	-
Health Benefits	394,608	(16,536)	378,072	378,072	-
Other Employee Benefits	-	-	-	-	-
Total Unallocated Benefits - Employee Benefits	462,034	(16,536)	445,498	445,498	-
TOTAL UNDISTRIBUTED EXPENDITURES	789,731	(47,357)	742,374	736,383	5,991
TOTAL EXPENDITURES - CURRENT EXPENSE	\$ 2,371,344	\$ 59,790	\$ 2,431,134	\$ 2,412,442	\$ 18,692
<u>CAPITAL OUTLAY</u>					
Equipment:					
Preschool/Kindergarten	-	-	-	-	-
Grades 1-5	-	-	-	-	-
Grades 6-8	-	-	-	-	-
Grades 9-12	-	-	-	-	-
School Sponsored & Other Instructional Programs	-	-	-	-	-
Undistributed Expenditures:					
Improvement of Instruction Services	-	-	-	-	-
School Administration	-	-	-	-	-
Operation & Maintenance of Plant Services	-	-	-	-	-
Total Equipment	-	-	-	-	-
TOTAL CAPITAL OUTLAY	-	-	-	-	-

BURLINGTON CITY SCHOOL DISTRICT
Blended Resource Fund 15
Statement of Blended Expenditures
for the Fiscal Year Ended June 30, 2024

Samuel Smith Elementary School					
	2024				
	Original Budget	Budget Transfers	Final Budget	Actual	Variance
TOTAL SCHOOL BASED BUDGET EXPENDITURES	\$ 2,371,344	\$ 59,790	\$ 2,431,134	\$ 2,412,442	\$ 18,692
Other Financing Sources:					
Operating Transfer In	2,371,344	59,790	2,431,134	2,412,442	18,692
Total Other Financing Sources	2,371,344	59,790	2,431,134	2,412,442	18,692
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	-	-	-	-	-
Fund Balances, July 1	-	-	-	-	-
Fund Balances, June 30	\$ -	\$ -	\$ -	\$ -	\$ -

BURLINGTON CITY SCHOOL DISTRICT
Blended Resource Fund 15
Statement of Blended Expenditures
for the Fiscal Year Ended June 30, 2024

Wilbur Watts Intermediate School					
	2024				
	Original Budget	Budget Transfers	Final Budget	Actual	Variance
EXPENDITURES:					
GENERAL CURRENT EXPENSE					
<u>Regular Programs - Instruction</u>					
Salaries of Teachers:					
Preschool/Kindergarten	\$ -	\$ -	\$ -	\$ -	\$ -
Grades 1-5	1,554,618	(31,599)	1,523,019	1,520,699	2,320
Grades 6-8	629,669	(44,391)	585,278	578,615	6,663
Grades 9-12	-	-	-	-	-
Regular Programs - Undistributed Instruction:					
Other Salaries for Instruction	-	-	-	-	-
Purchased Professional - Educational Services	-	-	-	-	-
Purchased Technical Services	76,420	-	76,420	65,934	10,486
Other Purchased Services	31,518	(2,000)	29,518	23,459	6,059
General Supplies	50,500	5,700	56,200	56,117	83
Textbooks	15,000	(3,700)	11,300	4,687	6,613
Other Objects	4,500	-	4,500	4,500	-
Total Regular Programs - Instruction	2,362,225	(75,990)	2,286,235	2,254,011	32,224
<u>Special Education - Instruction</u>					
Multiple Disabilities:					
Salaries of Teachers	437,950	(1,321)	436,629	434,800	1,829
Other Salaries for Instruction	18,670	1,321	19,991	19,991	-
Purchased Professional - Educational Services	120,000	-	120,000	94,210	25,790
Other Purchased Services	-	-	-	-	-
General Supplies	3,250	-	3,250	1,804	1,446
Other Objects	-	-	-	-	-
Total Multiple Disabilities	579,870	-	579,870	550,805	29,065
Resource Room/Resource Center:					
Salaries of Teachers	602,245	75,990	678,235	678,235	-
General Supplies	1,250	-	1,250	1,156	94
Other Object	-	-	-	-	-
Total Resource Room/Resource Center:	603,495	75,990	679,485	679,391	94
Total Special Education - Instruction	1,183,365	75,990	1,259,355	1,230,196	29,159
<u>Other Instructional Programs:</u>					
Bilingual Education:					
Salaries of Teachers	59,874	-	59,874	59,874	-
Purchased Professional - Educational Services	-	-	-	-	-
Other Purchased Services	-	-	-	-	-
General Supplies	-	-	-	-	-
Textbooks	-	-	-	-	-
Other Object	-	-	-	-	-
Total Bilingual Education	59,874	-	59,874	59,874	-
School Sponsored - Cocurricular Activities:					
Salaries	12,994	-	12,994	12,994	-
Purchased Services	2,250	2,000	4,250	4,000	250
Supplies and Materials	2,500	1,100	3,600	3,366	234
Other Objects	100	-	100	100	-
Total School Sponsored - Cocurricular Activities	17,844	3,100	20,944	20,460	484

BURLINGTON CITY SCHOOL DISTRICT
Blended Resource Fund 15
Statement of Blended Expenditures
for the Fiscal Year Ended June 30, 2024

Wilbur Watts Intermediate School					
	2024				
	Original Budget	Budget Transfers	Final Budget	Actual	Variance
<u>Other Instructional Programs (Continued):</u>					
School Sponsored - Athletics					
Salaries	\$ 5,568	\$ -	\$ 5,568	\$ 5,568	\$ -
Other Objects	-	-	-	-	-
Total School Sponsored - Athletics	5,568	-	5,568	5,568	-
Before/After School Programs - Instruction:					
Salaries of Teachers	5,200	-	5,200	1,457	3,743
Other Salaries for Instruction	-	-	-	-	-
Total Before/After School Programs - Instruction	5,200	-	5,200	1,457	3,743
Total Other Instructional Programs	88,486	3,100	91,586	87,359	4,227
TOTAL INSTRUCTION	3,634,076	3,100	3,637,176	3,571,566	65,610
<u>Undistributed Expenditures:</u>					
Health Services:					
Salaries	61,260	-	61,260	61,260	-
Salaries of Social Services Coordinators	-	-	-	-	-
Purchased Professional & Technical Services	75	-	75	-	75
Other Purchased Services	150	-	150	108	42
Supplies and Materials	1,950	-	1,950	1,365	585
Other Objects	175	-	175	-	175
Total Health Services:	63,610	-	63,610	62,733	877
Guidance Services:					
Salaries of Other Professional Staff	252,927	(400)	252,527	251,825	702
Salaries of Secretarial & Clerical Assistants	-	-	-	-	-
Other Salaries	72,985	4,372	77,357	77,357	-
Purchased Professional - Educational Services	-	-	-	-	-
Other Purchased Professional & Technical Services	14,675	364	15,039	15,039	-
Other Purchased Services	-	-	-	-	-
Supplies and Materials	2,500	36	2,536	2,536	-
Other Objects	-	-	-	-	-
Total Guidance Services	343,087	4,372	347,459	346,757	702
Improvement of Instruction Services:					
Salaries of Supervisors for Instruction	33,600	(2,578)	31,022	31,021	1
Salaries of Other Professional Staff	-	-	-	-	-
Other Salaries	6,267	-	6,267	6,267	-
Salaries of Facilitators, Math Coaches, Lit. Coaches	-	-	-	-	-
Other Objects	-	-	-	-	-
Total Improvement of Instruction Services	39,867	(2,578)	37,289	37,288	1
Educational Media Services / School Library:					
Salaries	46,445	-	46,445	46,445	-
Salaries of Technology Specialists	36,326	-	36,326	27,994	8,332
Purch. Professional/Technical Services	1,300	-	1,300	1,300	-
Other Purchased Services	2,806	-	2,806	2,727	79
Supplies & Materials	3,100	(1,100)	2,000	1,992	8
Other Objects	-	-	-	-	-
Total Educational Media Services / School Library:	89,977	(1,100)	88,877	80,458	8,419

BURLINGTON CITY SCHOOL DISTRICT
Blended Resource Fund 15
Statement of Blended Expenditures
for the Fiscal Year Ended June 30, 2024

Wilbur Watts Intermediate School					
2024					
	Original Budget	Budget Transfers	Final Budget	Actual	Variance
<u>Undistributed Expenditures (Continued):</u>					
Instructional Staff Training Services:					
Salaries of Supervisors for Instruction	\$ -	\$ -	\$ -	\$ -	\$ -
Other Purchased Services	525	-	525	-	525
Supplies and Materials	-	-	-	-	-
Other Objects	375	-	375	250	125
Total Instructional Staff Training Services	900	-	900	250	650
Support Services - School Administration:					
Salaries of Principals / Assistant Principals	145,445	-	145,445	145,445	-
Salaries of Secretarial/Clerical Assistants	128,014	(1,794)	126,220	94,632	31,588
Other Purchased Services	4,756	-	4,756	3,968	788
Supplies and Materials	5,000	-	5,000	4,907	93
Other Objects	2,665	-	2,665	2,431	234
Total Support Services - School Administration	285,880	(1,794)	284,086	251,383	32,703
Security Services:					
Purchased Professional & Technical Services	36,000	-	36,000	36,000	-
Other Objects	-	-	-	-	-
Total Security Services	36,000	-	36,000	36,000	-
Student Transportation Services:					
Contr. Serv. (Between Home & School) - Vendors	1,000	-	1,000	1,000	-
Miscellaneous Expenditures	-	-	-	-	-
Total Student Transportation Services	1,000	-	1,000	1,000	-
Unallocated Benefits - Employee Benefits:					
Social Security Contribution	21,840	-	21,840	21,840	-
Other Retirement Contributions - PERS	53,517	-	53,517	53,517	-
Workmen's Compensation	57,096	-	57,096	57,096	-
Health Benefits	1,320,744	(2,000)	1,318,744	1,287,300	31,444
Other Employee Benefits	-	-	-	-	-
Total Unallocated Benefits - Employee Benefits	1,453,197	(2,000)	1,451,197	1,419,753	31,444
TOTAL UNDISTRIBUTED EXPENDITURES	2,313,518	(3,100)	2,310,418	2,235,622	74,796
TOTAL EXPENDITURES - CURRENT EXPENSE	\$ 5,947,594	\$ -	\$ 5,947,594	\$ 5,807,188	\$ 140,406
<u>CAPITAL OUTLAY</u>					
Equipment:					
Preschool/Kindergarten	-	-	-	-	-
Grades 1-5	-	-	-	-	-
Grades 6-8	-	-	-	-	-
Grades 9-12	-	-	-	-	-
School Sponsored & Other Instructional Programs	-	-	-	-	-
Undistributed Expenditures:					
Improvement of Instruction Services	-	-	-	-	-
School Administration	-	-	-	-	-
Operation & Maintenance of Plant Services	-	-	-	-	-
Total Equipment	-	-	-	-	-
TOTAL CAPITAL OUTLAY	-	-	-	-	-

BURLINGTON CITY SCHOOL DISTRICT
Blended Resource Fund 15
Statement of Blended Expenditures
for the Fiscal Year Ended June 30, 2024

Wilbur Watts Intermediate School

	2024				
	Original Budget	Budget Transfers	Final Budget	Actual	Variance
TOTAL SCHOOL BASED BUDGET EXPENDITURES	\$ 5,947,594	\$ -	\$ 5,947,594	\$ 5,807,188	\$ 140,406
Other Financing Sources:					
Operating Transfer In	5,947,594	-	5,947,594	5,807,188	140,406
Total Other Financing Sources	5,947,594	-	5,947,594	5,807,188	140,406
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	-	-	-	-	-
Fund Balances, July 1	-	-	-	-	-
Fund Balances, June 30	\$ -	\$ -	\$ -	\$ -	\$ -

BURLINGTON CITY SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for the Fiscal Year Ended June 30, 2024

	Burlington City Junior/Senior High School				
	2024				
	Original Budget	Budget Transfers	Final Budget	Actual	Variance
EXPENDITURES:					
<u>GENERAL CURRENT EXPENSE</u>					
<u>Regular Programs - Instruction</u>					
Salaries of Teachers:					
Preschool/Kindergarten	\$ -	\$ -	\$ -	\$ -	\$ -
Grades 1-5	-	-	-	-	-
Grades 6-8	1,134,473	76,589	1,211,062	1,158,358	52,704
Grades 9-12	3,401,290	(104,792)	3,296,498	3,136,237	160,261
Regular Programs - Undistributed Instruction:					
Purchased Professional - Educational Services	11,300	6,800	18,100	6,800	11,300
Purchased Technical Services	136,660	-	136,660	103,385	33,275
Other Purchased Services	74,059	-	74,059	36,218	37,841
General Supplies	61,500	14,200	75,700	57,476	18,224
Textbooks	20,000	-	20,000	13,647	6,353
Other Objects	13,325	-	13,325	1,960	11,365
Total Regular Programs - Instruction	4,852,607	(7,203)	4,845,404	4,514,081	331,323
<u>Special Education - Instruction</u>					
Multiple Disabilities:					
Salaries of Teachers	419,300	24,100	443,400	443,400	-
Other Salaries for Instruction	20,085	2,588	22,673	22,672	1
Purchased Professional - Educational Services	120,000	-	120,000	80,728	39,272
General Supplies	7,500	(5,700)	1,800	1,513	287
Other Objects	-	-	-	-	-
Total Multiple Disabilities	566,885	20,988	587,873	548,313	39,560
Resource Room/Resource Center:					
Salaries of Teachers	683,785	4,950	688,735	687,956	779
Other Salaries for Instruction	19,818	318	20,136	20,136	-
Purchased Professional - Educational Services	60,000	-	60,000	20,034	39,966
General Supplies	1,000	-	1,000	1,000	-
Total Resource Room/Resource Center	764,603	5,268	769,871	729,126	40,745
Total Special Education - Instruction	1,331,488	26,256	1,357,744	1,277,439	80,305
<u>Other Instructional Programs:</u>					
Bilingual Education:					
Salaries of Teachers	158,646	(20,553)	138,093	134,753	3,340
Other Object	-	-	-	-	-
Total Bilingual Education	158,646	(20,553)	138,093	134,753	3,340
School Sponsored - Cocurricular Activities:					
Salaries	133,958	-	133,958	112,104	21,854
Purchased Services	14,425	1,328	15,753	13,956	1,797
Supplies and Materials	16,000	1,372	17,372	12,536	4,836
Other Objects	22,725	(700)	22,025	20,990	1,035
Total School Sponsored - Cocurricular Activities	187,108	2,000	189,108	159,586	29,522
School Sponsored - Athletics					
Salaries	372,822	(700)	372,122	352,595	19,527
Purchased Services	34,500	3,327	37,827	34,968	2,859
Supplies and Materials	52,357	3,569	55,926	55,909	17
Other Objects	12,830	-	12,830	12,420	410
Total School Sponsored - Athletics	472,509	6,196	478,705	455,892	22,813

BURLINGTON CITY SCHOOL DISTRICT
Blended Resource Fund 15

Schedule of Blended Expenditures - Budget and Actual
for the Fiscal Year Ended June 30, 2024

Burlington City Junior/Senior High School					
	2024				
	Original Budget	Budget Transfers	Final Budget	Actual	Variance
<u>Other Instructional Programs (Continued):</u>					
Before/After School Programs - Instruction:					
Salaries of Teachers	10,000	449	10,449	10,449	-
Other Salaries for Instruction	-	-	-	-	-
Total Before/After School Programs - Instruction	10,000	449	10,449	10,449	-
Summer School - Instruction:					
Salaries of Teachers	1,000	-	1,000	-	1,000
Purchased Professional Educational Services	-	-	-	-	-
Total Summer School	1,000	-	1,000	-	1,000
Alternative Education Program					
Instruction:					
Salaries of Teachers	156,430	13,430	169,860	169,860	-
Other Salaries for Instruction	-	-	-	-	-
Supplies and Materials	20,000	(449)	19,551	2,260	17,291
Support Services:					
Salaries	-	-	-	-	-
Total Alternative Education Program	176,430	12,981	189,411	172,120	17,291
Other Supplemental/At Risk Programs:					
Salaries of Teachers	85,320	(13,430)	71,890	54,990	16,900
Other Purchased Services	-	-	-	-	-
Total Other Supplemental/At Risk Programs:	85,320	(13,430)	71,890	54,990	16,900
Total Other Instructional Programs	1,091,013	(12,357)	1,078,656	987,790	90,866
TOTAL INSTRUCTION	7,275,108	6,696	7,281,804	6,779,310	502,494
<u>Undistributed Expenditures:</u>					
Health Services:					
Salaries	149,246	-	149,246	146,032	3,214
Salaries of Social Services Coordinators	67,390	-	67,390	67,390	-
Purchased Professional & Technical Services	75	-	75	-	75
Other Purchased Services	150	-	150	101	49
Supplies and Materials	3,500	-	3,500	2,858	642
Other Objects	150	-	150	149	1
Total Health Services:	220,511	-	220,511	216,530	3,981
Guidance Services:					
Salaries of Other Professional Staff	554,255	-	554,255	437,403	116,852
Salaries of Secretarial & Clerical Assistants	128,964	-	128,964	128,964	-
Other Salaries	109,455	5,587	115,042	99,562	15,480
Purchased Professional - Educational Services	-	-	-	-	-
Other Purchased Professional & Technical Services	27,000	-	27,000	24,377	2,623
Other Purchased Services	2,622	-	2,622	1,416	1,206
Supplies and Materials	9,750	-	9,750	8,677	1,073
Other Objects	2,560	-	2,560	895	1,665
Total Guidance Services	834,606	5,587	840,193	701,294	138,899
Improvement of Instruction Services:					
Salaries of Supervisors for Instruction	78,400	101	78,501	78,070	431
Other Objects	2,200	-	2,200	1,795	405
Total Improvement of Instruction Services	80,600	101	80,701	79,865	836

BURLINGTON CITY SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for the Fiscal Year Ended June 30, 2024

Burlington City Junior/Senior High School					
	2024				
	Original Budget	Budget Transfers	Final Budget	Actual	Variance
<u>Undistributed Expenditures (Continued):</u>					
Educational Media Services / School Library:					
Salaries	\$ 52,970	\$ -	\$ 52,970	\$ 49,513	\$ 3,457
Salaries of Technology Specialists	134,164	-	134,164	113,785	20,379
Purch. Professional/Technical Services	2,300	-	2,300	1,300	1,000
Other Purchased Services	1,700	-	1,700	-	1,700
Supplies & Materials	5,550	1,254	6,804	6,637	167
Other Objects	-	146	146	146	-
Total Educational Media Services / School Library:	196,684	1,400	198,084	171,381	26,703
Instructional Staff Training Services:					
Salaries of Supervisors for Instruction	-	-	-	-	-
Purchased Professional - Educational Services	-	-	-	-	-
Other Salaries	-	-	-	-	-
Other Purchased Services	2,525	-	2,525	-	2,525
Supplies and Materials	750	-	750	-	750
Other Objects	615	-	615	400	215
Total Instructional Staff Training Services	3,890	-	3,890	400	3,490
Support Services - School Administration:					
Salaries of Principals / Assistant Principals	382,542	-	382,542	382,541	1
Salaries of Other Professional Staff	108,743	(200)	108,543	101,043	7,500
Salaries of Secretarial/Clerical Assistants	192,246	200	192,446	192,437	9
Purchased Professional & Technical Services	4,500	250	4,750	4,749	1
Other Purchased Services	14,304	10,000	24,304	14,734	9,570
Supplies and Materials	7,550	(250)	7,300	2,911	4,389
Other Objects	17,990	-	17,990	9,977	8,013
Total Support Services - School Administration	727,875	10,000	737,875	708,392	29,483
Security Services:					
Salaries	-	-	-	-	-
Purchased Professional & Technical Services	225,000	-	225,000	224,271	729
Cleaning, Repair & Maintenance Services	-	-	-	-	-
Supplies and Materials	4,260	1,340	5,600	2,927	2,673
Other Objects	-	-	-	-	-
Total Security Services	229,260	1,340	230,600	227,198	3,402
Student Transportation Services:					
Contr. Serv. (Between Home & School) - Vendors	21,000	(1,840)	19,160	8,131	11,029
Miscellaneous Expenditures	-	-	-	-	-
Total Student Transportation Services	21,000	(1,840)	19,160	8,131	11,029
Unallocated Benefits - Employee Benefits:					
Social Security Contribution	123,000	-	123,000	123,000	-
Other Retirement Contributions - PERS	133,791	-	133,791	133,791	-
Workmen's Compensation	118,951	-	118,951	118,951	-
Health Benefits	2,952,680	(23,284)	2,929,396	2,920,320	9,076
Other Employee Benefits	-	-	-	-	-
Total Unallocated Benefits - Employee Benefits	3,328,422	(23,284)	3,305,138	3,296,062	9,076
TOTAL UNDISTRIBUTED EXPENDITURES	5,642,848	(6,696)	5,636,152	5,409,253	226,899
TOTAL EXPENDITURES - CURRENT EXPENSE	\$ 12,917,956	\$ -	\$ 12,917,956	\$ 12,188,563	\$ 729,393

BURLINGTON CITY SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for the Fiscal Year Ended June 30, 2024

Burlington City Junior/Senior High School					
	2024				
	Original Budget	Budget Transfers	Final Budget	Actual	Variance
<u>CAPITAL OUTLAY</u>					
Equipment:					
Preschool/Kindergarten	\$ -	\$ -	\$ -	\$ -	\$ -
Grades 1-5	-	-	-	-	-
Grades 6-8	-	-	-	-	-
Grades 9-12	-	-	-	-	-
School Sponsored & Other Instructional Programs	-	-	-	-	-
Undistributed Expenditures:					
Improvement of Instruction Services	-	-	-	-	-
School Administration	-	-	-	-	-
Operation & Maintenance of Plant Services	-	-	-	-	-
Total Equipment	-	-	-	-	-
TOTAL CAPITAL OUTLAY	-	-	-	-	-
 TOTAL SCHOOL BASED BUDGET EXPENDITURES	 12,917,956	 -	 12,917,956	 12,188,563	 729,393
 Other Financing Sources:					
Operating Transfer In	12,917,956	-	12,917,956	12,188,563	729,393
 Total Other Financing Sources	 12,917,956	 -	 12,917,956	 12,188,563	 729,393
 Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	 -	 -	 -	 -	 -
 Fund Balances, July 1	 -	 -	 -	 -	 -
 Fund Balances, June 30	 <u>\$ -</u>	 <u>\$ -</u>	 <u>\$ -</u>	 <u>\$ -</u>	 <u>\$ -</u>

Special Revenue Fund

BURLINGTON CITY SCHOOL DISTRICT
Special Revenue Fund
Combining Statement of Revenues and Expenditures - Budgetary Basis
for the Fiscal Year ended June 30, 2024

	Brought Forward (From E-1a)	Brought Forward (From E-1b)	Brought Forward (From E-1c)	Totals 2024
REVENUES:				
State sources	\$ 2,644,499	\$ 302,016	\$ -	\$ 2,946,515
Local Sources	-	302,694	88,805	391,499
Federal sources	1,856,195	-	4,211,496	6,067,691
Total revenues	4,500,694	604,710	4,300,301	9,405,705
EXPENDITURES:				
<u>Instruction:</u>				
Salaries of teachers	1,785,084	-	208,672	1,993,756
Other salaries for instruction	22,258	-	-	22,258
Purchased professional and technical services	336,179	-	113,325	449,504
Other purchased services	-	-	-	-
Tuition	605,176	-	-	605,176
General supplies	63,713	27,724	1,762,758	1,854,195
Textbooks	-	20,359	-	20,359
Other objects	5,998	-	2,876	8,874
Total instruction	2,818,408	48,083	2,087,631	4,954,122
<u>Support Services:</u>				
Salaries of supervisors for instruction	100,669	-	-	100,669
Salaries of other professional staff	281,265	780	331,658	613,703
Salaries of secretarial and clerical assistants	52,582	-	-	52,582
Other salaries for instruction	136,358	-	3,325	139,683
Other salaries	150,371	-	16,393	166,764
Personal services - employee benefits	997,445	60	219,679	1,217,184
Purchased professional educational services	102,194	-	-	102,194
Other purchased professional services	29,633	222,380	1,816	253,829
Purchased professional services	-	-	23,678	23,678
Purchased technical services	-	-	-	-
Repair & Maintenance Services	1,900	-	-	1,900
Leases/Rentals	5,180	-	-	5,180
Contracted services - transportation	6,655	-	-	6,655
Travel	-	-	-	-
Other purchased services	-	-	90,266	90,266
Supplies and materials	33,274	45,435	150,168	228,877
Other objects	2,470	-	198	2,668
Student Activities	-	304,081	-	304,081
Total support services	1,899,996	572,736	837,181	3,309,913
<u>Facilities acq. and construction services</u>				
Building/Construction	-	-	1,171,080	1,171,080
Instructional equipment	-	-	7,926	7,926
Non-instructional equipment	-	-	196,483	196,483
Total facilities acq. and construction services	-	-	1,375,489	1,375,489
Total expenditures	4,718,404	620,819	4,300,301	9,639,524
Other financing sources (uses)				
Transfer in from General Fund	217,710	-	-	217,710
Total other financing sources (uses)	217,710	-	-	217,710
Total outflows	4,500,694	620,819	4,300,301	9,421,814
Excess (Deficiency) of Revenues Over (Under)				
Expenditures and Other Financing Sources (Uses)	-	(16,109)	-	(16,109)
Fund Balance, July 1	-	150,072	-	150,072
Fund Balance, June 30	\$ -	\$ 133,963	\$ -	\$ 133,963

BURLINGTON CITY SCHOOL DISTRICT
Special Revenue Fund
Combining Statement of Revenues and Expenditures - Budgetary Basis
for the Fiscal Year ended June 30, 2024

	Title I 2023/2024 Grant	Title I/SIA 2023/2024 Grant	Title II-A 2023/2024 Grant	Title III 2023/2024 Grant	Title III Immigrant 2023/2024 Grant	IDEA B 2023/2024 Grant	IDEA B Preschool 2023/2024 Grant	Perkins Voc. Ed. 2023/2024 Grant	Preschool Wrap Around	Preschool Education Aid	Carried Forward (To E-1)
REVENUES:											
State sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 19,408	\$ 2,625,091	\$ 2,644,499
Local Sources	-	-	-	-	-	-	-	-	-	-	-
Federal sources	556,323	486,924	93,824	17,038	632	660,178	26,367	14,909	-	-	1,856,195
Total revenues	556,323	486,924	93,824	17,038	632	660,178	26,367	14,909	19,408	2,625,091	4,500,694
EXPENDITURES:											
<u>Instruction:</u>											
Salaries of teachers	338,084	288,483	-	6,209	-	-	12,718	-	-	1,139,590	1,785,084
Other salaries for instruction	-	-	-	-	-	-	-	-	-	22,258	22,258
Purchased professional and technical services	-	-	-	-	-	-	-	-	-	336,179	336,179
Other purchased services	-	-	-	-	-	-	-	-	-	-	-
Tuition	-	-	-	-	-	605,176	-	-	-	-	605,176
Instructional Supplies	-	1,381	-	2,648	632	-	2,946	12,950	-	43,156	63,713
Textbooks	-	-	-	-	-	-	-	-	-	-	-
Other objects	-	-	-	-	-	-	-	-	-	5,998	5,998
Total instruction	338,084	289,864	-	8,857	632	605,176	15,664	12,950	-	1,547,181	2,818,408
<u>Support Services:</u>											
Salaries of supervisors for instruction	-	-	-	-	-	-	-	-	-	100,669	100,669
Salaries of other professional staff	-	-	31,564	142	-	10,937	-	1,820	-	236,802	281,265
Salaries of secretarial and clerical assistants	-	-	-	-	-	-	-	-	-	52,582	52,582
Other salaries for instruction	-	-	-	-	-	-	-	-	-	136,358	136,358
Other salaries	5,000	-	-	-	-	-	-	-	-	145,371	150,371
Personal services - employee benefits	204,496	197,060	2,415	4,660	-	837	10,703	139	-	577,135	997,445
Purchased professional educational services	-	-	29,314	-	-	43,228	-	-	-	29,652	102,194
Other purchased professional services	-	-	27,084	2,549	-	-	-	-	-	-	29,633
Purchased professional services	-	-	-	-	-	-	-	-	-	-	-
Purchased technical services	-	-	-	-	-	-	-	-	-	-	-
Repair & Maintenance Services	-	-	-	-	-	-	-	-	-	1,900	1,900
Leases/Rentals	-	-	-	-	-	-	-	-	-	5,180	5,180
Contracted services - transportation	6,400	-	-	-	-	-	-	-	-	255	6,655
Travel	-	-	-	-	-	-	-	-	-	-	-
Other purchased services	-	-	-	-	-	-	-	-	-	-	-
Supplies and materials	2,343	-	3,447	391	-	-	-	-	19,408	7,685	33,274
Other objects	-	-	-	439	-	-	-	-	-	2,031	2,470
Total support services	218,239	197,060	93,824	8,181	-	55,002	10,703	1,959	19,408	1,295,620	1,899,996
<u>Facilities acq. and construction services</u>											
Building/Construction	-	-	-	-	-	-	-	-	-	-	-
Instructional equipment	-	-	-	-	-	-	-	-	-	-	-
Non-instructional equipment	-	-	-	-	-	-	-	-	-	-	-
Total facilities acq. and construction services	-	-	-	-	-	-	-	-	-	-	-
Total Expenditures	556,323	486,924	93,824	17,038	632	660,178	26,367	14,909	19,408	2,842,801	4,718,404
Other financing sources (uses)											
Transfer in from General Fund	-	-	-	-	-	-	-	-	-	217,710	217,710
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	217,710	217,710
Total outflows	556,323	486,924	93,824	17,038	632	660,178	26,367	14,909	19,408	2,625,091	4,500,694
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	-	-	-	-	-	-	-	-	-	-	-
Fund Balance, July 1	-	-	-	-	-	-	-	-	-	-	-
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

BURLINGTON CITY SCHOOL DISTRICT
Special Revenue Fund
Combining Statement of Revenues and Expenditures - Budgetary Basis
for the Fiscal Year ended June 30, 2024

	N.J. Nonpublic Security Aid	N.J. Nonpublic Technology Aid	N.J. Nonpublic Textbook Aid	N.J. Nonpublic Nursing Aid	N.J. Nonpublic Auxiliary Svs. Ch. 192 Comp Ed.	N.J. Nonpublic Handicapped Services Ch. 193			DOW Grant	Student Activities/ Athletics Funds	Scholarships Funds	Carried Forward (To E-1)
					Examination & Classification	Corrective Speech	Supplemental Instruction					
REVENUES:												
State sources	\$ 57,970	\$ 17,342	\$ 20,359	\$ 46,080	\$ 84,425	\$ 28,439	\$ 24,273	\$ 23,128	\$ -	\$ -	\$ -	\$ 302,016
Local sources	-	-	-	-	-	-	-	-	14,722	284,663	3,309	302,694
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-
Total revenues	<u>57,970</u>	<u>17,342</u>	<u>20,359</u>	<u>46,080</u>	<u>84,425</u>	<u>28,439</u>	<u>24,273</u>	<u>23,128</u>	<u>14,722</u>	<u>284,663</u>	<u>3,309</u>	<u>604,710</u>
EXPENDITURES:												
<u>Instruction:</u>												
Salaries of teachers	-	-	-	-	-	-	-	-	-	-	-	-
Other salaries for instruction	-	-	-	-	-	-	-	-	-	-	-	-
Purchased professional and technical services	-	-	-	-	-	-	-	-	-	-	-	-
Other purchased services	-	-	-	-	-	-	-	-	-	-	-	-
Tuition	-	-	-	-	-	-	-	-	-	-	-	-
General supplies	-	17,342	-	-	-	-	-	-	10,382	-	-	27,724
Textbooks	-	-	20,359	-	-	-	-	-	-	-	-	20,359
Other objects	-	-	-	-	-	-	-	-	-	-	-	-
Total instruction	<u>-</u>	<u>17,342</u>	<u>20,359</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,382</u>	<u>-</u>	<u>-</u>	<u>48,083</u>
<u>Support Services:</u>												
Salaries of supervisors for instruction	-	-	-	-	-	-	-	-	-	-	-	-
Salaries of other professional staff	-	-	-	-	-	-	-	-	780	-	-	780
Salaries of secretarial and clerical assistants	-	-	-	-	-	-	-	-	-	-	-	-
Other salaries for instruction	-	-	-	-	-	-	-	-	-	-	-	-
Other salaries	-	-	-	-	-	-	-	-	-	-	-	-
Personal services - employee benefits	-	-	-	-	-	-	-	-	60	-	-	60
Purchased professional educational services	-	-	-	-	-	-	-	-	-	-	-	-
Other purchased professional services	16,035	-	-	46,080	84,425	28,439	24,273	23,128	-	-	-	222,380
Purchased professional services	-	-	-	-	-	-	-	-	-	-	-	-
Purchased technical services	-	-	-	-	-	-	-	-	-	-	-	-
Repair & Maintenance services	-	-	-	-	-	-	-	-	-	-	-	-
Leases/Rentals	-	-	-	-	-	-	-	-	-	-	-	-
Contracted services - transportation	-	-	-	-	-	-	-	-	-	-	-	-
Travel	-	-	-	-	-	-	-	-	-	-	-	-
Other purchased services	-	-	-	-	-	-	-	-	-	-	-	-
Supplies and materials	41,935	-	-	-	-	-	-	-	3,500	-	-	45,435
Other objects	-	-	-	-	-	-	-	-	-	-	-	-
Student activities	-	-	-	-	-	-	-	-	-	304,081	-	304,081
Scholarships	-	-	-	-	-	-	-	-	-	-	-	-
Total support services	<u>57,970</u>	<u>-</u>	<u>-</u>	<u>46,080</u>	<u>84,425</u>	<u>28,439</u>	<u>24,273</u>	<u>23,128</u>	<u>4,340</u>	<u>304,081</u>	<u>-</u>	<u>572,736</u>
<u>Facilities acq. and construct. services</u>												
Instructional equipment	-	-	-	-	-	-	-	-	-	-	-	-
Non-instructional equipment	-	-	-	-	-	-	-	-	-	-	-	-
Total facilities acq. and construct. services	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>57,970</u>	<u>17,342</u>	<u>20,359</u>	<u>46,080</u>	<u>84,425</u>	<u>28,439</u>	<u>24,273</u>	<u>23,128</u>	<u>14,722</u>	<u>304,081</u>	<u>-</u>	<u>620,819</u>
Other financing sources (uses)												
Transfer in from General Fund	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total outflows	<u>57,970</u>	<u>17,342</u>	<u>20,359</u>	<u>46,080</u>	<u>84,425</u>	<u>28,439</u>	<u>24,273</u>	<u>23,128</u>	<u>14,722</u>	<u>304,081</u>	<u>-</u>	<u>620,819</u>
Excess (Deficiency) of Revenues Over (Under)												
Expenditures and Other Financing Sources (Uses)	-	-	-	-	-	-	-	-	-	(19,418)	3,309	(16,109)
Fund Balance, July 1	-	-	-	-	-	-	-	-	-	148,826	1,246	150,072
Fund Balance, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 129,408</u>	<u>\$ 4,555</u>	<u>\$ 133,963</u>

BURLINGTON CITY SCHOOL DISTRICT
Special Revenue Fund
Combining Statement of Revenues and Expenditures - Budgetary Basis
for the Fiscal Year ended June 30, 2024

	Middle Grades	High Impact Tutoring	CRRSA ESSER II	ARP ESSER III	ARP Summer Learning	ARP Beyond the School Day	ARP Homeless	BSCA Stronger Connections Grant	SNAP Grant	BSF Grant	Carried Forward (To E-1)
REVENUES:											
State sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Local sources	-	-	-	-	-	-	-	-	87,249	1,556	88,805
Federal sources	65,832	51,217	258,313	2,686,668	1,210	14,202	3,012	1,131,042	-	-	4,211,496
Total revenues	65,832	51,217	258,313	2,686,668	1,210	14,202	3,012	1,131,042	87,249	1,556	4,300,301
EXPENDITURES:											
<u>Instruction:</u>											
Salaries of teachers	15,284	-	-	158,536	-	13,193	-	21,659	-	-	208,672
Other salaries for instruction	-	-	-	-	-	-	-	-	-	-	-
Purchased professional and technical services	5,902	50,478	-	56,945	-	-	-	-	-	-	113,325
Other purchased services	-	-	-	-	-	-	-	-	-	-	-
Tuition	-	-	-	-	-	-	-	-	-	-	-
General supplies	17,634	739	-	1,740,995	1,210	-	-	624	-	1,556	1,762,758
Textbooks	-	-	-	-	-	-	-	-	-	-	-
Other objects	2,876	-	-	-	-	-	-	-	-	-	2,876
Total instruction	41,696	51,217	-	1,956,476	1,210	13,193	-	22,283	-	1,556	2,087,631
<u>Support Services:</u>											
Salaries of supervisors for instruction	-	-	-	-	-	-	-	-	-	-	-
Salaries of other professional staff	12,285	-	-	278,373	-	-	-	41,000	-	-	331,658
Salaries of secretarial and clerical assistants	-	-	-	-	-	-	-	-	-	-	-
Other salaries for instruction	-	-	-	-	-	-	-	3,325	-	-	3,325
Other salaries	-	-	-	16,393	-	-	-	-	-	-	16,393
Personal services - employee benefits	2,109	-	-	211,787	-	1,009	-	4,774	-	-	219,679
Purchased professional educational services	-	-	-	-	-	-	-	-	-	-	-
Other purchased professional services	1,816	-	-	-	-	-	-	-	-	-	1,816
Purchased professional services	-	-	-	3,843	-	-	-	19,835	-	-	23,678
Purchased technical services	-	-	-	-	-	-	-	-	-	-	-
Repair & Maintenance services	-	-	-	-	-	-	-	-	-	-	-
Leases/Rentals	-	-	-	-	-	-	-	-	-	-	-
Contracted services - transportation	-	-	-	-	-	-	-	-	-	-	-
Travel	-	-	-	-	-	-	-	-	-	-	-
Other purchased services	-	-	-	3,017	-	-	-	-	87,249	-	90,266
Supplies and materials	-	-	-	-	-	-	-	150,168	-	-	150,168
Other objects	-	-	-	-	-	-	-	198	-	-	198
Total support services	16,210	-	-	513,413	-	1,009	-	219,300	87,249	-	837,181
<u>Facilities acq. and construct. services</u>											
Construction	-	-	258,313	34,238	-	-	-	878,529	-	-	1,171,080
Instructional equipment	7,926	-	-	-	-	-	-	-	-	-	7,926
Non-instructional equipment	-	-	-	182,541	-	-	3,012	10,930	-	-	196,483
Total facilities acq. and construct. services	7,926	-	258,313	216,779	-	-	-	889,459	-	-	1,375,489
Total expenditures	65,832	51,217	258,313	2,686,668	1,210	14,202	3,012	1,131,042	87,249	1,556	4,300,301
Other financing sources (uses)											
Transfer in from General Fund	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-
Total outflows	65,832	51,217	258,313	2,686,668	1,210	14,202	3,012	1,131,042	87,249	1,556	4,300,301
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	-	-	-	-	-	-	-	-	-	-	-
Fund Balance, July 1	-	-	-	-	-	-	-	-	-	-	-
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

BURLINGTON CITY SCHOOL DISTRICT
Special Revenue Fund
Schedule of Preschool Education Aid Expenditures
Preschool - All Programs
Budgetary Basis
For the Year Ended June 30, 2024

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
EXPENDITURES:					
Instruction:					
Salaries of Teachers	\$ 1,275,275	\$ (8,500)	\$ 1,266,775	\$ 1,139,590	\$ 127,185
Other Salaries for Instruction	28,601	-	28,601	22,258	6,343
Other Purchased Services	334,000	8,500	342,500	336,179	6,321
General Supplies	100,000	-	100,000	43,156	56,844
Other Objects	6,000	-	6,000	5,998	2
Total Instruction	<u>1,743,876</u>	<u>-</u>	<u>1,743,876</u>	<u>1,547,181</u>	<u>196,695</u>
Support Services:					
Salary of Supervisors of Instruction	100,671	-	100,671	100,669	2
Salary of Other Professional Staff	255,440	-	255,440	236,802	18,638
Salary of Secretarial and Clerical Assistants	53,182	-	53,182	52,582	600
Other Salaries	170,813	-	170,813	145,371	25,442
Salary of Parent/Community Liason	54,733	-	54,733	52,875	1,858
Salary of Master Teacher	88,840	-	88,840	83,484	5,356
Personal Services - Employee Benefits	575,135	2,000	577,135	577,135	-
Other Purchased Professional Educational Services	22,000	(2,000)	20,000	16,414	3,586
Other Purchased Professional Services	15,000	-	15,000	13,237	1,763
Repair and Maintenance Services	5,000	-	5,000	1,900	3,100
Leases/Rentals	7,000	-	7,000	5,180	1,820
Contracted Services - Field Trip Transportation	2,500	-	2,500	255	2,245
Travel	1,500	-	1,500	-	1,500
Other Purchased Services	1,500	-	1,500	-	1,500
Supplies and Materials	8,205	-	8,205	7,685	520
Other Objects	2,500	-	2,500	2,031	469
Total Support Services	<u>1,364,019</u>	<u>-</u>	<u>1,364,019</u>	<u>1,295,620</u>	<u>68,399</u>
Facilities Acquisition and Construction Services					
Instructional Equipment	-	-	-	-	-
Noninstructional Equipment	-	-	-	-	-
Total Facilities Acquisition & Construction Services	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>\$ 3,107,895</u>	<u>\$ -</u>	<u>\$ 3,107,895</u>	<u>\$ 2,842,801</u>	<u>\$ 265,094</u>

CALCULATION OF BUDGET AND CARRYOVER

Total revised 2023-2024 Preschool Education Aid allocation	\$ 2,612,520
Add: Actual Preschool Education Aid Carryover (June 30, 2023)	860,975
Add: Budgeted Transfer from the General fund 2023-2024	<u>217,710</u>
Total Preschool Education Aid Funds Available for 2023-2024 Budget	3,691,205
Less: 2023-2024 Budgeted Preschool Education Aid (Including prior year budgeted carryover)	<u>(3,107,895)</u>
Available and Unbudgeted Preschool Education Aid Funds as of June 30, 2024	583,310
Add: June 30, 2024 Unexpended Preschool Education Aid	265,094
Less: 2023-2024 Commissioner Approved Transfer to the General Fund	<u>-</u>
2023-2024 Carryover - Preschool Education Aid Programs	<u>\$ 848,404</u>
2023-2024 Preschool Education Aid Carryover Budgeted for Preschool Programs in 2024-2025	<u>\$ 583,310</u>

BURLINGTON CITY SCHOOL DISTRICT
Special Revenue Fund
Schedule of Preschool Education Aid Expenditures
Preschool - Full Day 3 year & 4 year - Regular
Budgetary Basis
For the Year Ended June 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance
EXPENDITURES:					
Instruction:					
Salaries of Teachers	\$ 1,187,983	\$ (10,400)	\$ 1,177,583	\$ 1,052,298	\$ 125,285
Other Salaries for Instruction	26,896	10,400	37,296	20,553	16,743
Other Purchased Services	308,249	-	308,249	310,428	(2,179)
General Supplies	96,695	-	96,695	39,851	56,844
Other Objects	5,541	-	5,541	5,539	2
Total Instruction	<u>1,625,364</u>	<u>-</u>	<u>1,625,364</u>	<u>1,428,669</u>	<u>196,695</u>
Support Services:					
Salary of Supervisors of Instruction	92,960	800	93,760	92,958	802
Salary of Other Professional Staff	237,301	(800)	236,501	218,663	17,838
Salary of Secretarial and Clerical Assistants	49,155	-	49,155	48,555	600
Other Salaries	159,678	-	159,678	134,236	25,442
Salary of Parent/Community Liason	50,683	-	50,683	48,825	1,858
Salary of Master Teacher	82,446	-	82,446	77,090	5,356
Personal Services - Employee Benefits	530,970	-	530,970	532,970	(2,000)
Other Purchased Professional Educational Services	20,743	-	20,743	15,157	5,586
Other Purchased Professional Services	13,987	-	13,987	12,224	1,763
Repair and Maintenance Services	4,854	-	4,854	1,754	3,100
Leases/Rentals	6,603	-	6,603	4,783	1,820
Contracted Services - Field Trip Transportation	2,480	-	2,480	235	2,245
Travel	1,500	-	1,500	-	1,500
Other Purchased Services	1,500	-	1,500	-	1,500
Supplies and Materials	7,617	-	7,617	7,097	520
Other Objects	2,344	-	2,344	1,875	469
Total Support Services	<u>1,264,821</u>	<u>-</u>	<u>1,264,821</u>	<u>1,196,422</u>	<u>68,399</u>
Facilities Acquisition and Construction Services					
Instructional Equipment	-	-	-	-	-
Noninstructional Equipment	-	-	-	-	-
Total Facilities Acquisition & Construction Services	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u><u>\$2,890,185</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 2,890,185</u></u>	<u><u>\$2,625,091</u></u>	<u><u>\$ 265,094</u></u>

BURLINGTON CITY SCHOOL DISTRICT
Special Revenue Fund
Schedule of Preschool Education Aid Expenditures
Preschool - Special Education Inclusion Classroom Costs
Budgetary Basis
For the Year Ended June 30, 2024

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
EXPENDITURES:					
Instruction:					
Salaries of Teachers	\$ 87,292	\$ -	\$ 87,292	\$ 87,292	\$ -
Other Salaries for Instruction	1,705	-	1,705	1,705	-
Other Purchased Services	25,751	-	25,751	25,751	-
General Supplies	3,305	-	3,305	3,305	-
Other Objects	459	-	459	459	-
Total Instruction	118,512	-	118,512	118,512	-
Support Services:					
Salary of Supervisors of Instruction	7,711	-	7,711	7,711	-
Salary of Other Professional Staff	18,139	-	18,139	18,139	-
Salary of Secretarial and Clerical Assistants	4,027	-	4,027	4,027	-
Other Salaries	11,135	-	11,135	11,135	-
Salary of Parent/Community Liason	4,050	-	4,050	4,050	-
Salary of Master Teacher	6,394	-	6,394	6,394	-
Personal Services - Employee Benefits	44,165	-	44,165	44,165	-
Other Purchased Professional Educational Services	1,257	-	1,257	1,257	-
Other Purchased Professional Services	1,013	-	1,013	1,013	-
Repair and Maintenance Services	146	-	146	146	-
Leases/Rentals	397	-	397	397	-
Contracted Services - Field Trip Transportation	20	-	20	20	-
Travel	-	-	-	-	-
Other Purchased Services	-	-	-	-	-
Supplies and Materials	588	-	588	588	-
Other Objects	156	-	156	156	-
Total Support Services	99,198	-	99,198	99,198	-
Facilities Acquisition and Construction Services					
Instructional Equipment	-	-	-	-	-
Noninstructional Equipment	-	-	-	-	-
Total Facilities Acquisition & Construction Services	-	-	-	-	-
Total Expenditures	<u>217,710</u>	<u>\$ -</u>	<u>\$217,710</u>	<u>217,710</u>	<u>\$ -</u>

Capital Projects Fund
Detail Statements

BURLINGTON CITY SCHOOL DISTRICT
Capital Projects Fund
Summary Statement of Revenues, Expenditures,
and Changes in Fund Balance - Budgetary Basis
For the Fiscal Year ended June 30, 2024

Revenues and Other Financing Sources:

SDA Grant	1,844,444
Transfer from Capital Reserve	-
Total revenues and other financing sources	<u>1,844,444</u>

Expenditures and Other Financing (Uses):

Purchased professional services	57,879
Construction services	1,253,989
Equipment	
Total expenditures and other financing (uses)	<u>1,311,868</u>

Excess (deficiency) or revenues over (under) expenditures	532,576
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Fund Balance - July 1, 2023	<u>-</u>
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Fund Balance - June 30, 2024	<u><u>\$ 532,576</u></u>
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BURLINGTON CITY SCHOOL DISTRICT
Capital Projects Fund
Statement of Project Revenues, Expenditures, Project Balance,
and Project Status - Budgetary Basis
Middle School Boilers and Domestic Hot Water Heaters
From Inception and for the Fiscal Year ended June 30, 2024

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Total</u>	<u>Revised Authorized Costs</u>
Revenues and Other Financing Sources:				
State sources - SDA Grant	\$ -	\$ 1,844,444	\$ 1,844,444	\$ 1,844,444
Transfer from capital reserve				
Total revenues	<u> </u>	<u>1,844,444</u>	<u>1,844,444</u>	<u>1,844,444</u>
Expenditures and Other Financing Uses:				
Purchased professional services		57,879	57,879	57,879
Construction services		1,253,989	1,253,989	1,253,989
	<u> </u>	<u>1,311,868</u>	<u>1,311,868</u>	<u>1,311,868</u>
Excess (deficiency) or revenues over (under) expenditures	<u>\$ -</u>	<u>\$ 532,576</u>	<u>\$ 532,576</u>	<u>\$ 532,576</u>

Additional project information:

Project Number	0600-040-23-OCCH
Grant Date	06/06/24
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 1,844,444
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 1,844,444
Percentage Increase over Original Authorized Cost	0.00%
Percentage Completion	95.00%
Original target completion date	11/30/24
Revised target completion date	11/30/24

BURLINGTON CITY SCHOOL DISTRICT
Capital Projects Fund
Summary Statement of Project Expenditures
Year Ended June 30, 2024

<u>Issue/Project Title</u>	<u>Original Date</u>	<u>Appropriations</u>	<u>Expenditures to Date</u>		<u>Cancelled</u>	<u>Unexpended Balance</u>
			<u>Prior Years</u>	<u>Current Year</u>		
Middle School Boilers and Domestic Hot Water Heaters	6/6/2024	\$ 1,844,444	\$ -	\$ 1,311,868	\$ -	\$ 532,576
Total		<u>\$ 1,844,444</u>	<u>\$ -</u>	<u>\$ 1,311,868</u>	<u>\$ -</u>	<u>\$ 532,576</u>

Proprietary Funds

BURLINGTON CITY SCHOOL DISTRICT
Statement of Net Position
Proprietary Funds
For the Fiscal Year Ended June 30, 2024

	Business-type Activities Enterprise Funds			
	Food Service	Latchkey Program	Community Education	Totals
ASSETS				
Current assets:				
Cash and cash equivalents	\$ 94,909	\$ 22,066	\$ 6,601	\$ 123,576
Interfund receivable	6,198	-	-	6,198
Accounts receivable	152,515	-	-	152,515
Inventories	48,184	-	-	48,184
Total current assets	301,806	22,066	6,601	330,473
Noncurrent assets:				
Furniture, machinery & equipment	260,586	-	-	260,586
Less accumulated depreciation	(189,527)	-	-	(189,527)
Total noncurrent assets	71,059	-	-	71,059
Total assets	<u>\$ 372,865</u>	<u>\$ 22,066</u>	<u>\$ 6,601</u>	<u>\$ 401,532</u>
LIABILITIES				
Current liabilities:				
Interfund payable	\$ -	\$ 1,297	\$ -	\$ 1,297
Accounts payable	95,886	-	-	95,886
Unearned revenue	5,144	-	-	5,144
Total liabilities	101,030	1,297	-	102,327
NET POSITION				
Net investment in capital assets	71,059	-	-	71,059
Unrestricted	200,776	20,769	6,601	228,146
Total net position	<u>\$ 271,835</u>	<u>\$ 20,769</u>	<u>\$ 6,601</u>	<u>\$ 299,205</u>

BURLINGTON CITY SCHOOL DISTRICT

Statement of Revenues, Expenses, and Changes in Fund Net Position
 Proprietary Funds
 For the Year Ended June 30, 2024

	Business-type Activities - Enterprise Fund			Totals
	Food Service	Latchkey Program	Community Education	Totals
Operating revenues:				
Charges for services:				
Daily sales - reimbursable programs	\$ 63,913	\$ -	\$ -	\$ 63,913
Daily sales - non-reimbursable programs	50,163	-	-	50,163
Special functions	30,026	-	-	30,026
Program fees	-	236,154	1,609	237,763
Miscellaneous	5,246	-	-	5,246
Total operating revenues	149,348	236,154	1,609	387,111
Operating expenses:				
Cost of sales - reimburseable programs	547,288	-	-	547,288
Cost of sales - non-reimburseable programs	43,012	-	-	43,012
Salaries	417,301	205,921	-	623,222
Employee benefits	81,801	29,768	-	111,569
Purchased services	8,180	-	300	8,480
Other direct expenses	32,390	-	-	32,390
General supplies	49,310	5,351	-	54,661
Management fee	64,125	-	-	64,125
Miscellaneous other expenses	14,846	1,050	-	15,896
Depreciation	14,137	-	-	14,137
Total operating expenses	1,272,390	242,090	300	1,514,780
Operating income (loss)	(1,123,042)	(5,936)	1,309	(1,127,669)
Nonoperating revenues (expenses):				
State sources:				
State school lunch program	30,859	-	-	30,859
State school breakfast program	16,065	-	-	16,065
Summer nutrition - state supplement	1,102	-	-	1,102
Federal sources:				
National school lunch program	663,027	-	-	663,027
National school breakfast program	197,793	-	-	197,793
After school snack program	21,962	-	-	21,962
Summer nutrition	42,870	-	-	42,870
Supply chain assistance	45,950	-	-	45,950
Local food for schools	310	-	-	310
Summer P-EBT	3,256	-	-	3,256
Food distribution program	111,864	-	-	111,864
Local sources:				
Rutgers SNAP grant	87,248	-	-	87,248
Interest and investment revenue	52	14	3	69
Total nonoperating revenues (expenses)	1,222,358	14	3	1,222,375
Income (loss) before contributions & transfers	99,316	(5,922)	1,312	94,706
Capital contributions	-	-	-	-
Loss on disposal of assets	-	-	-	-
Transfers in (out)	-	-	-	-
Change in net position	99,316	(5,922)	1,312	94,706
Total net position—beginning	172,519	26,691	5,289	204,499
Total net position—ending	\$ 271,835	\$ 20,769	\$ 6,601	\$ 299,205

BURLINGTON CITY SCHOOL DISTRICT
Statement of Cash Flows
Proprietary Funds
For the Year Ended June 30, 2024

	Business-type Activities - Enterprise Funds			
	Food Service	Latchkey Program	Community Education	Totals
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers	\$ 149,214	\$ 236,154	\$ 1,609	\$ 386,977
Payments to employees	(367,110)	(205,056)	(300)	(572,466)
Payments for employee benefits	(71,188)	(29,769)	-	(100,957)
Payments to suppliers	(890,501)	(6,401)	-	(896,902)
Net cash provided by (used for) operating activities	(1,179,585)	(5,072)	1,309	(1,183,348)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Local Sources	-	-	-	-
State Sources	45,928	-	-	45,928
Federal Sources	953,119	-	-	953,119
Net cash provided by (used for) non-capital financing activities	999,047	-	-	999,047
CASH FLOWS FROM CAPITAL & RELATED FINANCING ACTIVITIES				
Purchases of capital assets	-	-	-	-
Net cash provided by (used for) capital and related financing activities	-	-	-	-
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest and dividends	52	14	3	69
Net cash provided by (used for) investing activities	52	14	3	69
Net increase (decrease) in cash and cash equivalents	(180,486)	(5,058)	1,312	(184,232)
Balances—beginning of year	275,395	27,124	5,289	307,808
Balances—end of year	\$ 94,909	\$ 22,066	\$ 6,601	\$ 123,576
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:				
Operating income (loss)	\$ (1,123,042)	\$ (5,936)	\$ 1,309	\$ (1,127,669)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:				
Depreciation and net amortization	14,137	-	-	14,137
Federal Commodities	111,864	-	-	111,864
(Increase) decrease in accounts receivable, net	(87)	-	-	(87)
(Increase) decrease in inventories	(10,279)	-	-	(10,279)
Increase (decrease) in accounts payable	(11,045)	-	-	(11,045)
Increase (decrease) in interfunds payable	(161,086)	864	-	(160,222)
Increase (decrease) in unearned revenue	(47)	-	-	(47)
Total adjustments	(56,543)	864	-	(55,679)
Net cash provided by (used for) operating activities	\$ (1,179,585)	\$ (5,072)	\$ 1,309	\$ (1,183,348)

Long-Term Debt Schedules

BURLINGTON CITY SCHOOL DISTRICT
Long-Term Debt
Schedule of Serial Bonds
June 30, 2024

<u>Issue</u>	<u>Date of Issue</u>	<u>Amount of Issue</u>	<u>Annual Maturities Date</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Balance June 30, 2023</u>	<u>Issued</u>	<u>Retired</u>	<u>Balance June 30, 2024</u>
Refunding Bonds of 2013	5/1/13	\$ 1,890,000	2/15/2025	\$ 190,000	3.00%	\$ 385,000	\$ -	\$ 195,000	\$ 190,000
						<u>\$ 385,000</u>	<u>\$ -</u>	<u>\$ 195,000</u>	<u>\$ 190,000</u>

BURLINGTON CITY SCHOOL DISTRICT
Long-Term Debt
Schedule of Obligations Under Leases
June 30, 2024

<u>Purpose</u>	<u>Date of Lease</u>	<u>Original Issue</u>	<u>Interest Rate</u>	<u>Balance June 30, 2023</u>	<u>Issued</u>	<u>Retired</u>	<u>Balance June 30, 2024</u>
Copiers	11/01/19	\$ 14,670	4.00%	\$ 1,006	\$ -	\$ 1,006	\$ -
Copiers	03/01/20	4,154	4.00%	661	-	661	-
Copiers	07/01/21	7,709	4.00%	927	-	927	-
Postage Meters	10/01/21	4,698	3.00%	8,945	-	2,660	6,285
Copiers	10/01/22	5,598	4.00%	4,828	-	1,064	3,764
Copiers	07/01/23	13,354	4.00%	-	13,354	3,141	10,213
Copiers	07/01/23	28,442	4.00%	-	28,442	6,690	21,752
Copiers	07/01/23	11,687	4.00%	-	11,687	2,154	9,533
Copiers	11/01/23	44,238	4.00%	-	44,238	6,891	37,347
Copiers	03/01/24	14,590	4.00%	-	14,590	1,129	13,461
Copiers	05/01/24	5,177	4.00%	-	5,177	200	4,977
				<u>\$ 16,367</u>	<u>\$ 117,488</u>	<u>\$ 26,523</u>	<u>\$ 107,332</u>

BURLINGTON CITY SCHOOL DISTRICT
Budgetary Comparison Schedule
Debt Service Fund
Fiscal Year Ended June 30, 2024

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
<u>REVENUES:</u>					
Local Sources:					
Local Tax Levy	\$ 206,550	\$ -	\$ 206,550	\$ 206,550	\$ -
Miscellaneous	-	-	-	-	-
Total - Local Sources	206,550	-	206,550	206,550	-
State Sources:					
Debt service Aid Type II	-	-	-	-	-
Total revenues - state sources	-	-	-	-	-
Total Revenues	206,550	-	206,550	206,550	-
<u>EXPENDITURES:</u>					
Regular Debt Service:					
Interest	11,550	-	11,550	11,550	-
Redemption of Principal	195,000	-	195,000	195,000	-
Total expenditures	206,550	-	206,550	206,550	-
Excess (deficiency) of revenues over (under) expenditures	-	-	-	-	-
Fund balances - beginning	-	-	-	-	-
Fund balances - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

BURLINGTON CITY SCHOOL DISTRICT
Long-Term Debt

Schedule of Obligations Under Subscription-Based Information Technology Arrangements (SBITAs)
June 30, 2024

Purpose	Date of SBITA	Original Issue	Interest Rate	Balance June 30, 2023	Issued	Retired	Balance June 30, 2024
ZeroEyes Weapons Detection	09/12/22	\$ 83,638	4.00%	\$ 54,638	\$ -	\$ 26,774	\$ 27,864
Edmentum Apex Learning	06/18/23	29,138	4.00%	44,846	-	21,975	22,871
				-			
				<u>\$ 99,484</u>	<u>\$ -</u>	<u>\$ 48,749</u>	<u>\$ 50,735</u>

BURLINGTON CITY SCHOOL DISTRICT
Long-Term Debt
Schedule of Obligations Under Financed Purchases
June 30, 2024

Purpose	Date	Term	Original Issue	Interest Rate Payable	Balance June 30, 2023	Issued	Retired	Balance June 30, 2024
54 Passenger Bus	9/1/2019	5 Years	\$ 94,885	4.690%	\$ 19,929	\$ -	\$ 19,929	\$ -
Computers and Equipment	12/1/2020	3 Years	364,675	5.140%	92,899		92,899	
274 Computers	01/01/21	3 Years	116,710	5.140%	29,872		29,872	
Computers and Equipment	03/01/21	3 Years	138,860	5.140%	35,541		35,541	
Energy Savings Improvement Program - Phase I	6/30/2023	19 Years	2,528,050	4.310%		2,528,050		2,528,050
Energy Savings Improvement Program - Phase II	12/19/2023	19 Years	1,775,777	5.017%		1,775,777		1,775,777
					<u>\$ 178,241</u>	<u>\$ 4,303,827</u>	<u>\$ 178,241</u>	<u>\$ 4,303,827</u>

Statistical Section

BURLINGTON CITY SCHOOL DISTRICT
Net Position by Component,
Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year Ending June 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Governmental activities										
Net investment in capital assets	\$ 16,575,297	\$ 21,168,987	\$ 21,274,955	\$ 20,008,339	\$ 20,694,793	\$ 21,170,646	\$ 21,633,848	\$ 21,975,839	\$ 22,315,244	\$ 22,588,338
Restricted	14,993,910	10,937,544	10,213,479	8,992,521	6,939,243	4,033,012	4,536,746	4,857,454	4,894,414	(4,804,770)
Unrestricted	(8,199,126)	(6,898,583)	(8,468,689)	(10,219,199)	(11,666,759)	(11,857,278)	(12,459,004)	(11,857,604)	(11,341,779)	(11,129,134)
Total governmental activities net position	<u>\$ 23,370,081</u>	<u>\$ 25,207,948</u>	<u>\$ 23,019,745</u>	<u>\$ 18,781,661</u>	<u>\$ 15,967,277</u>	<u>\$ 13,346,380</u>	<u>\$ 13,711,590</u>	<u>\$ 14,975,689</u>	<u>\$ 15,867,879</u>	<u>\$ 6,654,434</u>
Business-type activities										
Net investment in capital assets	\$ 71,059	\$ 85,196	\$ 90,028	\$ 82,009	\$ 123,063	\$ 137,895	\$ 129,148	\$ 144,833	\$ 165,337	\$ 173,036
Restricted			-	-	-	-	-	-	-	-
Unrestricted	228,146	119,303	459,119	459,599	232,236	170,874	231,006	332,640	338,884	282,408
Total business-type activities net position	<u>\$ 299,205</u>	<u>\$ 204,499</u>	<u>\$ 549,147</u>	<u>\$ 541,608</u>	<u>\$ 355,299</u>	<u>\$ 308,769</u>	<u>\$ 360,154</u>	<u>\$ 477,473</u>	<u>\$ 504,221</u>	<u>\$ 455,444</u>
District-wide										
Net investment in capital assets	\$ 16,646,356	\$ 21,254,183	\$ 21,364,983	\$ 20,090,348	\$ 20,817,856	\$ 21,308,541	\$ 21,762,996	\$ 22,120,672	\$ 22,480,581	\$ 22,761,374
Restricted	14,993,910	10,937,544	10,213,479	8,992,521	6,939,243	4,033,012	4,536,746	4,857,454	4,894,414	4,804,770
Unrestricted	(7,970,980)	(6,779,280)	(8,009,570)	(9,759,600)	(11,434,523)	(11,686,404)	(12,227,998)	(11,524,964)	(11,002,895)	(10,846,726)
Total district net position	<u>\$ 23,669,286</u>	<u>\$ 25,412,447</u>	<u>\$ 23,568,892</u>	<u>\$ 19,323,269</u>	<u>\$ 16,322,576</u>	<u>\$ 13,655,149</u>	<u>\$ 14,071,744</u>	<u>\$ 15,453,162</u>	<u>\$ 16,372,100</u>	<u>\$ 16,719,418</u>

BURLINGTON CITY SCHOOL DISTRICT
Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year Ending June 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Expenses										
Governmental activities										
Instruction										
Regular	\$ 15,847,249	\$ 13,545,678	\$ 12,983,923	\$ 12,199,315	\$ 11,100,306	\$ 11,502,359	\$ 11,542,719	\$ 11,352,417	\$ 11,539,285	\$ 11,316,975
Special education	4,186,034	3,673,815	3,717,193	3,500,861	3,158,634	3,283,114	3,075,341	3,122,261	2,841,585	2,853,050
Other instruction	1,266,545	1,098,235	873,936	703,666	1,111,534	1,256,812	1,297,170	992,600	971,617	964,555
Support Services:										
Tuition	3,289,996	3,963,854	3,238,961	3,129,400	3,410,055	2,913,068	2,885,943	2,649,530	2,739,616	2,680,096
Student & instruction related services	6,627,556	6,189,239	5,642,484	5,245,792	4,920,278	4,603,765	4,454,472	4,576,580	4,943,396	4,457,447
General Administrative Services	926,762	893,110	713,629	651,144	643,587	743,585	743,631	879,426	830,539	772,124
School Administrative Services	1,289,828	1,434,685	1,326,541	1,205,058	1,182,256	1,491,118	1,601,946	1,429,731	1,245,392	1,336,576
Central Services	644,736	542,491	927,233	583,922	501,323	580,157	563,883	586,766	536,902	600,968
Plant Operations and Maintenance	10,836,004	4,622,326	3,575,327	3,490,069	3,873,188	3,504,648	3,234,746	3,426,877	3,214,404	3,245,695
Pupil transportation	1,426,445	1,310,598	1,067,004	969,216	1,014,403	1,082,824	960,778	897,570	881,401	871,979
Employee Benefits	19,813,680	15,309,712	19,575,366	22,990,414	17,924,637	20,502,507	24,593,438	10,895,237	10,137,422	8,869,453
Special Schools	5,000	5,000	5,000	-	5,000	5,470	9,717	8,391	11,500	6,750
Charter Schools	168,807	196,694	69,684	92,164	116,524	95,806	10,757	58,587	37,265	28,121
Scholarships	-	-	-	-	-	-	-	10,000	-	-
Interest on long-term debt	17,630	22,198	17,600	29,410	32,786	36,021	30,825	41,945	45,184	41,644
Unallocated depreciation	5,303	5,137	12,544	6,224	3,703	4,192	12,851	33,021	34,762	34,342
Total governmental activities expenses	66,351,575	52,812,772	53,746,425	54,796,655	48,998,214	51,605,446	55,018,217	40,960,939	40,010,270	38,079,775
Business-type activities:										
Community Education	300	1,650	1,453	1,031	9,159	13,760	13,567	14,896	16,723	15,376
Child Care	242,090	232,156	214,219	605	191,680	272,639	314,329	476,475	442,472	395,159
Food Service	1,272,390	1,536,141	1,415,025	403,477	806,483	910,769	933,857	933,382	906,035	884,240
Total business-type activities expense	1,514,780	1,769,947	1,630,697	405,113	1,007,322	1,197,168	1,261,753	1,424,753	1,365,230	1,294,775
Total district expenses	\$ 67,866,355	\$ 54,582,719	\$ 55,377,122	\$ 55,201,768	\$ 50,005,536	\$ 52,802,614	\$ 56,279,970	\$ 42,385,692	\$ 41,375,500	\$ 39,374,550
Program Revenues										
Governmental activities:										
Charges for services:										
Instruction (tuition)	\$ 4,111,746	\$ 4,090,981	\$ 3,578,263	\$ 3,821,357	\$ 3,378,372	\$ 2,664,811	\$ -	\$ -	\$ -	\$ -
Transportation	19,905	28,290	-	-	-	-	-	-	-	-
Operating grants and contributions	21,763,338	15,588,688	21,790,941	22,018,275	17,634,939	18,724,984	22,034,439	8,169,828	7,483,957	7,115,156
Total governmental activities program revenues	25,894,989	19,707,959	25,369,204	25,839,632	21,013,311	21,389,795	22,034,439	8,169,828	7,483,957	7,115,156
Business-type activities:										
Charges for services										
Community Education	\$ 1,609	\$ 2,160	\$ 2,510	\$ -	\$ 10,999	\$ 13,378	\$ 14,470	\$ 14,820	\$ 15,710	\$ 16,963
Child care	236,154	247,540	234,845	-	160,768	226,338	269,254	463,487	423,818	371,048
Food Service	149,348	142,188	8,527	6,889	114,228	157,478	155,034	214,328	230,579	236,161
Capital grants and contributions	-	-	-	-	-	-	-	-	-	65,220
Operating grants and contributions	1,222,306	1,033,273	1,392,158	607,823	767,800	748,515	705,564	721,252	647,360	635,244
Total business type activities program revenues	1,609,417	1,425,161	1,638,040	614,712	1,053,795	1,145,709	1,144,322	1,413,887	1,317,467	1,324,636
Total district program revenues	\$ 27,504,406	\$ 21,133,120	\$ 27,007,244	\$ 26,454,344	\$ 22,067,106	\$ 22,535,504	\$ 23,178,761	\$ 9,583,715	\$ 8,801,424	\$ 8,439,792

BURLINGTON CITY SCHOOL DISTRICT
Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year Ending June 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Net (Expense)/Revenue										
Governmental activities	\$ (40,456,586)	\$ (33,104,813)	\$ (28,377,221)	\$ (28,957,023)	\$ (27,984,903)	\$ (30,215,651)	\$ (32,983,778)	\$ (32,791,111)	\$ (32,526,313)	\$ (30,964,619)
Business-type activities	94,637	(344,786)	7,343	209,599	46,473	(51,459)	(117,431)	(10,866)	(47,763)	29,861
Total district-wide net expense	<u>\$ (40,361,949)</u>	<u>\$ (33,449,599)</u>	<u>\$ (28,369,878)</u>	<u>\$ (28,747,424)</u>	<u>\$ (27,938,430)</u>	<u>\$ (30,267,110)</u>	<u>\$ (33,101,209)</u>	<u>\$ (32,801,977)</u>	<u>\$ (32,574,076)</u>	<u>\$ (30,934,758)</u>
General Revenues and Other Changes in Net Position										
Governmental activities:										
Property taxes levied for general purposes, net	\$ 13,857,516	\$ 13,720,313	\$ 13,720,313	\$ 13,584,468	\$ 12,649,168	\$ 12,116,637	\$ 11,601,084	\$ 10,899,878	\$ 10,488,485	\$ 10,282,829
Taxes levied for debt service	206,550	205,350	198,950	197,450	-	188,950	181,950	193,925	178,982	205,043
Unrestricted federal and state aid	24,168,093	20,835,140	18,334,061	17,393,825	16,918,846	17,015,525	16,825,595	16,837,776	17,012,070	16,950,062
Investment earnings	54,513	32,775	5,104	22,033	6,289	9,860	9,918	3,256	852	594
Tuition	-	-	-	-	-	-	2,834,649	2,991,880	3,097,695	2,668,226
Transportation	-	-	-	-	109,318	95,413	8,260	491	8,145	16,546
Miscellaneous income	332,047	499,438	356,807	86,589	922,179	424,056	258,222	517,141	252,405	257,992
Transfers	-	-	-	-	-	-	-	-	-	-
Total governmental activities	<u>38,618,719</u>	<u>35,293,016</u>	<u>32,615,235</u>	<u>31,284,365</u>	<u>30,605,800</u>	<u>29,850,441</u>	<u>31,719,678</u>	<u>31,444,347</u>	<u>31,038,634</u>	<u>30,381,292</u>
Business-type activities:										
Transfers	-	-	-	-	-	-	-	-	-	-
Investment earnings	69	138	196	139	57	74	112	120	123	112
Loss on disposal of assets	-	-	-	(23,429)	-	-	-	-	-	-
Total business-type activities	<u>69</u>	<u>138</u>	<u>196</u>	<u>(23,290)</u>	<u>57</u>	<u>74</u>	<u>112</u>	<u>120</u>	<u>123</u>	<u>112</u>
Total district-wide	<u>\$ 38,618,788</u>	<u>\$ 35,293,154</u>	<u>\$ 32,615,431</u>	<u>\$ 31,261,075</u>	<u>\$ 30,605,857</u>	<u>\$ 29,850,515</u>	<u>\$ 31,719,790</u>	<u>\$ 31,444,467</u>	<u>\$ 31,038,757</u>	<u>\$ 30,381,404</u>
Change in Net Position										
Governmental activities	\$ (1,837,867)	\$ 2,188,203	\$ 4,238,014	\$ 2,327,342	\$ 2,620,897	\$ (365,210)	\$ (1,264,100)	\$ (1,346,764)	\$ (1,487,679)	\$ (583,327)
Business-type activities	94,706	(344,648)	7,539	186,309	46,530	(51,385)	(117,319)	(10,746)	(47,640)	29,973
Total district	<u>\$ (1,743,161)</u>	<u>\$ 1,843,555</u>	<u>\$ 4,245,553</u>	<u>\$ 2,513,651</u>	<u>\$ 2,667,427</u>	<u>\$ (416,595)</u>	<u>\$ (1,381,419)</u>	<u>\$ (1,357,510)</u>	<u>\$ (1,535,319)</u>	<u>\$ (553,354)</u>

BURLINGTON CITY SCHOOL DISTRICT
Fund Balances, Governmental Funds,
Last Ten Fiscal Years
(modified accrual basis of accounting)

	Fiscal Year Ending June 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General Fund										
Restricted	\$ 14,619,103	\$ 12,185,775	\$ 10,234,411	\$ 8,858,007	\$ 6,842,743	\$ 3,936,512	\$ 4,440,246	\$ 4,760,954	\$ 4,786,945	\$ 4,697,301
Unreserved	(1,061,645)	(662,068)	215,966	(42,955)	(720,389)	(722,051)	(779,778)	(855,478)	(922,842)	(927,787)
Total general fund	<u>\$ 13,557,458</u>	<u>\$ 11,523,707</u>	<u>\$ 10,450,377</u>	<u>\$ 8,815,052</u>	<u>\$ 6,122,354</u>	<u>\$ 3,214,461</u>	<u>\$ 3,660,468</u>	<u>\$ 3,905,476</u>	<u>\$ 3,864,103</u>	<u>\$ 3,769,514</u>
All Other Governmental Funds										
Restricted	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unassigned, reported in:	-	-	-	-	-	-	-	-	-	-
Special revenue fund	133,963	150,072	138,844	154,162	-	-	-	-	-	-
Capital projects fund	532,576	-	-	-	-	-	-	-	969	969
Debt service fund	-	-	-	-	-	-	-	-	-	-
Permanent fund	96,500	96,500	96,500	96,500	96,500	96,500	96,500	96,500	106,500	106,500
Total all other governmental funds	<u>\$ 763,039</u>	<u>\$ 246,572</u>	<u>\$ 235,344</u>	<u>\$ 250,662</u>	<u>\$ 96,500</u>	<u>\$ 96,500</u>	<u>\$ 96,500</u>	<u>\$ 96,500</u>	<u>\$ 107,469</u>	<u>\$ 107,469</u>

BURLINGTON CITY SCHOOL DISTRICT
Changes in Fund Balances, Governmental Funds,
Last Ten Fiscal Years
(modified accrual basis of accounting)

	Fiscal Year Ending June 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Revenues										
Tax levy	\$ 14,064,066	\$ 13,925,663	\$ 13,919,263	\$ 13,781,918	\$ 12,649,168	\$ 12,305,587	\$ 11,783,034	\$ 11,562,887	\$ 11,093,803	\$ 10,667,467
Tuition charges	4,111,746	4,090,981	3,578,263	3,821,357	3,378,372	2,664,811	2,834,649	2,685,043	2,991,880	3,097,695
Transportation charges	19,905	28,290	813	19,084	109,318	95,413	8,260	-	491	8,145
Interest earnings - Cap. Reserve	36,889	26,764	3,474	2,265	6,289	9,860	9,918	5,791	3,256	852
Miscellaneous - Restricted	17,624	6,011	817	684	-	-	-	-	-	-
Miscellaneous	332,047	499,438	356,807	86,589	922,179	286,514	241,365	289,684	518,772	252,405
Local sources	391,499	276,374	244,660	132,613	990,920	137,542	16,857	6,553	-	-
State sources	36,370,895	32,682,931	29,564,073	26,413,923	25,242,694	25,228,845	24,765,030	24,085,467	23,470,183	22,868,853
Federal sources	6,116,170	3,464,523	4,993,951	2,216,440	1,545,121	1,560,021	1,389,756	1,433,324	1,535,790	1,627,174
Total revenue	61,460,841	55,000,975	52,662,121	46,474,873	44,844,061	42,288,593	41,048,869	40,068,749	39,614,175	38,522,591
Expenditures										
Instruction										
Regular Instruction	14,335,992	12,702,263	12,293,460	11,233,345	10,405,618	11,086,480	10,857,308	10,890,127	10,939,259	10,796,816
Special education instruction	4,186,034	3,673,815	3,717,193	3,500,861	3,158,634	3,283,114	3,075,341	3,122,261	2,841,585	2,853,050
Other instruction	1,266,545	1,098,235	873,936	703,666	1,111,534	1,256,812	1,297,170	992,600	971,617	964,555
Support Services:										
Tuition	3,289,996	3,963,854	3,238,961	3,129,400	3,410,055	2,913,068	2,885,943	2,649,530	2,739,616	2,680,096
Student & inst. related services	6,627,556	6,189,239	5,642,484	5,245,792	4,920,278	4,603,765	4,454,472	4,576,580	4,943,396	4,457,447
General administration	912,358	881,309	704,888	643,654	639,168	735,077	743,631	813,385	761,016	772,124
School administrative services	1,289,828	1,434,685	1,326,541	1,205,058	1,182,256	1,491,118	1,590,979	1,429,731	1,245,392	1,267,891
Central services	640,726	539,682	489,255	434,103	387,716	580,157	408,132	441,649	396,268	452,650
Admin. information technology	-	-	-	149,819	113,607	-	155,751	145,117	140,634	148,318
Plant operations and maintenance	2,928,564	2,959,922	2,703,694	2,534,052	2,487,932	2,889,822	2,810,762	2,786,601	2,737,380	2,895,068
Security Services	663,436	593,084	436,178	208,841	165,540	236,532	234,746	364,752	362,622	289,239
Pupil transportation	1,426,445	1,310,598	1,067,004	969,216	1,014,403	1,082,824	960,778	897,570	881,401	871,979
Employee benefits	17,580,596	16,513,052	15,609,220	13,013,246	11,459,379	11,913,781	11,309,781	10,253,536	10,031,180	8,921,037
Special Schools	5,000	5,000	5,000	-	5,000	5,470	9,717	8,391	11,500	6,750
Charter Schools	168,807	196,694	69,684	92,164	116,524	95,806	10,757	58,587	37,265	28,121
Scholarships	-	-	-	-	-	-	-	10,000	-	-
Capital outlay	7,686,017	1,649,635	2,665,666	1,474,703	1,167,774	371,824	306,660	408,653	285,530	218,928
Debt service:										
Principal	195,000	190,000	180,000	175,000	165,000	160,000	150,000	155,000	155,000	145,000
Interest and other charges	11,550	15,350	18,950	22,450	25,750	28,950	31,950	34,275	38,925	43,275
Total expenditures	63,214,450	53,916,417	51,042,114	44,735,370	41,936,168	42,734,600	41,293,878	40,038,345	39,519,586	37,812,344
Excess (Deficiency) of revenues over (under) expenditures	(1,753,609)	1,084,558	1,620,007	1,739,503	2,907,893	(446,007)	(245,009)	30,404	94,589	710,247
Other Financing sources (uses)										
Proceeds of Financed Purchases	4,303,827	-	-	620,245	-	-	-	-	-	-
Bond Proceeds	-	-	-	-	-	-	-	-	-	-
Cancellation of Accounts Receivable	-	-	-	-	-	-	-	-	-	(66,834)
Payment to escrow agent	-	-	-	-	-	-	-	-	-	-
Transfers in	217,710	205,650	215,248	156,096	255,680	163,722	302,256	138,534	151,128	151,128
Transfers out	(217,710)	(205,650)	(215,248)	(156,096)	(255,680)	(163,722)	(302,256)	(138,534)	(151,128)	(151,128)
Total other financing sources (uses)	4,303,827	-	-	620,245	-	-	-	-	-	(66,834)
Net change in fund balances	\$ 2,550,218	\$ 1,084,558	\$ 1,620,007	\$ 2,359,748	\$ 2,907,893	\$ (446,007)	\$ (245,009)	\$ 30,404	\$ 94,589	\$ 643,413
Debt service as a percentage of noncapital expenditures	0.37%	0.39%	0.41%	0.46%	0.47%	0.45%	0.44%	0.48%	0.49%	0.50%

Source: District records

Note: Noncapital expenditures are total expenditures less capital outlay.

BURLINGTON CITY SCHOOL DISTRICT
General Fund - Other Local Revenue by Source
Last Ten Fiscal Years
(modified accrual basis of accounting)

<u>Fiscal Year Ending June 30,</u>	<u>Interest on Investments</u>	<u>Insurance Refunds</u>	<u>E-Rate</u>	<u>Other Refunds</u>	<u>U.S. Army ROTC</u>	<u>Rentals</u>	<u>Prior Year Refunds</u>	<u>Sale of Assets</u>	<u>Miscellaneous</u>	<u>Annual Totals</u>
2015	\$ 7,883	\$ 33,272	\$ 123,736	\$ -	\$ 68,269	\$ 360	\$ 17,053	\$ 23	\$ 1,808	\$ 252,405
2016	13,196	39,891	261,727	-	77,615	310	112,742	11,371	1,920	518,772
2017	24,733	30,523	146,816	-	79,625	1,160	2,862	1,445	2,520	289,684
2018	64,648	67,136	-	28,343	68,642	360	1,095	6,098	5,043	241,365
2019	79,735	28,474	115,073	-	37,870	320	832	21,859	2,351	286,514
2020	71,688	37,300	59,040	-	33,021	200	282,184	438,535	211	922,179
2021	11,959	660	29,520	20,279	20,103	120	1,084	-	2,864	86,589
2022	14,436	16,578	15,807	10,642	67,715	100	68,598	19,782	143,149	356,807
2023	117,754	1,385	297,905		72,269	2,350	510		7,265	499,438
2024	150,899		145,208	1,206	32,494	800	932		508	332,047

Source: District records

BURLINGTON CITY SCHOOL DISTRICT
Assessed Value and Actual Value of Taxable Property,
Last Ten Fiscal Years

Fiscal Year Ended June 30,	Vacant Land	Residential	Farm Reg.	QFarm	Commercial	Industrial	Apartment	Total Assessed Value	Public Utilities ^a	Net Valuation Taxable	Tax Exempt Property	Total Direct School Tax Rate ^b	Estimated Actual (County Equalized) Value
2015	\$ 12,884,500	\$ 447,506,200	\$ -	\$ -	\$ 109,547,800	\$ 34,114,400	\$ 26,213,300	\$ 630,266,200	\$ 100	\$ 630,266,300	\$ 162,217,745	\$ 1,726	\$ 659,360,579
2016	12,875,800	445,722,000	-	-	109,185,100	34,139,400	26,238,300	628,160,600	100	628,160,700	162,547,710	1,803	651,053,946
2017	12,845,700	443,928,800	-	-	106,154,200	33,858,400	21,438,300	618,225,400	100	618,225,500	164,318,630	1.888	640,754,889
2018	12,796,000	441,962,800	-	-	106,358,100	33,833,400	21,529,700	616,480,000	98	616,480,098	164,799,590	1.953	633,711,457
2019	12,757,800	441,113,300	-	-	104,756,500	33,833,400	24,448,300	616,909,300	98	616,909,398	164,380,990	2.022	632,160,877
2020	13,720,400	440,306,100	-	-	106,185,200	20,154,400	24,448,300	604,814,400	92	604,814,492	164,380,990	2.185	659,867,173
2021	13,789,800	440,101,600	-	-	105,595,300	15,154,400	24,448,300	599,089,400	94	599,089,494	193,098,135	2.312	643,275,003
2022	14,602,700	441,069,000	-	-	108,498,300	15,154,400	24,368,900	603,693,300	92	603,693,392	201,954,785	2.306	600,000,665
2023	15,215,500	442,155,900			107,785,000	14,814,400	24,368,900	604,339,700	80	604,339,780	222,932,685	2.316	763,096,391
2024	15,294,700	442,475,300			109,264,400	14,814,400	24,590,733	606,439,533	76	606,439,609	222,688,285	2.337	800,573,193

Source: Municipal Tax Assessor

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

Reassessment occurs when the County Board of Taxation requests Treasury to order a reassessment

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

b Tax rates are per \$100

c Information not available.

d Revaluation.

BURLINGTON CITY SCHOOL DISTRICT
Direct and Overlapping Property Tax Rates
Last Ten Fiscal Years
(rate per \$100 of assessed value)

Fiscal Year Ended June 30,	Burlington City School District Direct Rate			Overlapping Rates		
	Basic Rate ^a	General Obligation Debt Service ^b	(From J-6) Total Direct School Tax Rate	City of Burlington	Burlington County	Total Direct and Overlapping Tax Rate
2014	\$ 1.634	\$ 0.030	\$ 1.664	\$ 1.217	\$ 0.379	\$ 3.260
2015	1.697	0.030	1.726	1.217	0.428	3.371
2016	1.773	0.030	1.803	1.271	0.422	3.496
2017	1.858	0.030	1.888	1.325	0.420	3.633
2018	1.858	0.030	1.953	1.384	0.411	3.748
2019	1.991	0.031	2.022	1.384	0.407	3.813
2020	2.153	0.032	2.185	1.383	0.430	3.998
2021	2.280	0.032	2.312	1.433	0.401	4.146
2022	2.272	0.034	2.306	1.489	0.412	4.207
2023	2.282	0.034	2.316	1.489	0.449	4.254
2024	2.304	0.033	2.337	1.528	0.465	4.330

Source: Municipal Tax Collector

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

a The district's basic tax rate is calculated from the A4F form which is submitted with the budget and the Net valuation taxable.

b Rates for debt service are based on each year's requirements.

c Revaluation.

BURLINGTON CITY SCHOOL DISTRICT
Principal Property Tax Payers,
Current Year and Nine Years Ago

Taxpayer	2024		Taxpayer	2015	
	Taxable Assessed Value	% of Total District Net Assessed Value		Taxable Assessed Value	% of Total District Net Assessed Value
PSE&G Fossil LLC & PSE&G Power LLC	\$ 17,000,000	2.80%	Public Service Electric & Gas	\$31,192,900	4.95%
Burlington Court Apartments	10,750,000	1.77%	Burlington Garden Associates	10,750,000	1.71%
Burlington Manor Apartments	6,150,000	1.01%	Burlington Manor Associates	8,150,000	1.29%
Canon Business Solutions	4,728,800	0.78%	Mueller Property Holdings	5,066,500	0.80%
Mother's Kitchen, Inc.	3,495,000	0.58%	Canon Business Solutions	4,038,500	0.64%
SPS Holdings LLC	3,423,100	0.56%	Burlington Coat Factory Warehouse	3,770,000	0.60%
ESP Group LLC (Wawa)	3,210,000	0.53%	Walgreen Eastern Company, Inc.	3,750,000	0.59%
Walgreen Eastern Company, Inc.	3,000,000	0.49%	Mother's Kitchen, Inc.	3,495,000	0.55%
302 CSB, LLC	2,835,000	0.47%	Jacksonville Properties, LLC	3,210,000	0.51%
Veterans Drive BSD, LLC	2,670,000	0.44%	DG Kamin Jackson Rd-Burl LLC	2,450,000	0.39%
Total	<u>\$ 57,261,900</u>	<u>9.44%</u>	Total	<u>\$75,872,900</u>	<u>12.04%</u>

Source: Municipal Tax Assessor

BURLINGTON CITY SCHOOL DISTRICT
Property Tax Levies and Collections,
Last Ten Fiscal Years

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year		Collected within the Fiscal Year of the Levy ^a		Collections in Subsequent Years
			Amount	Percentage of Levy	
2015	\$	10,667,467	\$ 10,667,467	100.00%	-
2016		11,093,803	11,093,803	100.00%	-
2017		11,562,887	11,562,887	100.00%	-
2018		11,783,034	11,783,034	100.00%	-
2019		12,305,587	12,305,587	100.00%	-
2020		12,649,168	12,649,168	100.00%	-
2021		13,781,918	13,781,918	100.00%	-
2022		13,919,263	13,919,263	100.00%	-
2023		13,925,663	13,925,663	100.00%	
2024		14,064,066	14,064,066	100.00%	

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

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

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

Fiscal Year Ended June 30,	Governmental Activities		Total District	Percentage of Personal Income ^a	Per Capita ^b
	General Obligation Bonds	Financed Purchases/ Leases/IT Subscriptions			
2015	\$ 1,715,000	\$ 360,648	\$ 2,075,648	0.38%	\$ 213
2016	1,560,000	242,194	1,802,194	0.32%	184
2017	1,405,000	121,987	1,526,987	0.26%	156
2018	1,255,000	-	1,255,000	0.21%	127
2019	1,095,000	-	1,095,000	0.17%	111
2020	930,000	74,516	1,004,516	0.15%	102
2021	755,000	511,964	1,266,964	0.18%	127
2022	575,000	348,784	923,784	0.13%	92
2023	385,000	294,141	679,141	c	68
2024	190,000	4,461,894	4,651,894	c	c

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

- a Based on Per Capita Income for Burlington County.
- b Based on School District Population as of July 1.
- c At the time of ACFR completion, this data was not yet available.

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

Fiscal Year Ended June 30,	General Bonded Debt Outstanding			Percentage of Actual Taxable Value ^a of Property	Per Capita ^b
	General Obligation Bonds	Deductions	Net General Bonded Debt Outstanding		
2015	\$ 1,715,000	\$ -	\$ 1,715,000	0.27%	\$ 176
2016	1,560,000	-	1,560,000	0.25%	159
2017	1,405,000	-	1,405,000	0.23%	144
2018	1,255,000	-	1,255,000	0.20%	127
2019	1,095,000	-	1,095,000	0.18%	111
2020	930,000	-	930,000	0.15%	95
2021	755,000	-	755,000	0.13%	76
2022	575,000	-	575,000	0.10%	566
2023	385,000	-	385,000	0.06%	38
2024	190,000	-	190,000	0.03%	(A)

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

a See Exhibit J-6 for property tax data.

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

(A) At the time of the ACFR completion, this information was not available.

Burlington City School District
Ratios of Overlapping Governmental Activities Debt
As of December 31, 2023

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable ^a</u>	<u>Estimated Share of Overlapping Debt</u>
Debt repaid with property taxes:			
City of Burlington	\$ 10,996,887	100.000%	\$ 10,996,887
Burlington County General Obligation Debt	189,876,353	1.314%	<u>2,494,975</u>
Subtotal, overlapping debt			13,491,862
Burlington City School District Direct Debt			<u>385,000</u>
Total direct and overlapping debt			<u><u>\$ 13,876,862</u></u>

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

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

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

Burlington City School District
Legal Debt Margin Information,
Last Ten Fiscal Years
(dollars in thousands)

Legal Debt Margin Calculation for Fiscal Year 2024										
										Equalized valuation basis
										2021 651,609,093
										2022 758,885,355
										2023 793,930,242
										[A] <u>\$ 2,204,424,690</u>
Average equalized valuation of taxable property										[A/3] \$ 734,808,230
Debt limit (4% of average equalized valuation)										[B] 29,392,329 ^a
Net bonded school debt										[C] <u>29,392,329</u>
Legal debt margin										[B-C] <u>\$ 29,392,329</u>
Fiscal Year										
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Debt limit	\$ 26,102,877	\$ 25,891,706	\$ 26,042,541	\$ 25,686,030	\$ 25,413,325	\$ 25,708,297	\$ 25,904,381	\$ 26,218,691	\$ 27,413,906	\$ 29,392,329
Total net debt applicable to limit	1,715,000	1,560,000	1,405,000	1,255,000	1,095,000	930,000	755,000	575,000	385,000	190,000
Legal debt margin	<u>\$ 24,387,877</u>	<u>\$ 24,331,706</u>	<u>\$ 24,637,541</u>	<u>\$ 24,431,030</u>	<u>\$ 24,318,325</u>	<u>\$ 24,778,297</u>	<u>\$ 25,149,381</u>	<u>\$ 25,643,691</u>	<u>\$ 27,028,906</u>	<u>\$ 29,202,329</u>
Total net debt applicable to the limit as a percentage of debt limit	6.57%	6.03%	5.40%	4.89%	4.31%	3.62%	2.91%	2.19%	1.40%	0.00%

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

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

BURLINGTON CITY SCHOOL DISTRICT
Demographic and Economic Statistics
Last Ten Fiscal Years

<u>Year</u>	<u>Population ^a</u>	<u>Personal Income ^b</u>	<u>Per Capita Personal Income ^c</u>	<u>Unemployment Rate ^d</u>
2015	9,759	\$ 545,772,075	\$ 55,925	7.20%
2016	9,814	565,119,562	57,583	6.10%
2017	9,774	579,314,754	59,271	5.60%
2018	9,872	603,574,080	61,140	5.30%
2019	9,860	626,386,080	63,528	4.70%
2020	9,840	660,795,360	67,154	10.90%
2021	9,962	692,319,152	69,496	7.00%
2022	10,016	696,071,936	69,496	4.50%
2023	10,024	(A)	(A)	5.90%
2024	(A)	(A)	(A)	(A)

Source:

^a Population information provided by the NJ Dept of Labor and Workforce Development

^b Personal income has been estimated based upon the municipal population and per capita personal income presented

^c Per capita personal income by municipality estimated based upon the 2020 Census published by the US Bureau of Economic Analysis.

^d Unemployment data provided by the NJ Dept of Labor and Workforce Development

(A) At the time of the ACFR completion, this information was not available.

BURLINGTON CITY SCHOOL DISTRICT
Full-time Equivalent District Employees by Function/Program,
Last Ten Fiscal Years

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
<u>Function/Program</u>										
Instruction										
Regular	154.00	155.00	152.00	152.00	152.00	152.00	158.50	158.50	152.90	151.90
Special education	63.00	54.00	54.00	53.00	53.00	53.00	53.00	53.00	55.00	57.00
Other instructional programs	4.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Support Services:										
Student & instruction related services	67.50	67.50	67.50	66.50	66.50	64.50	64.50	64.50	64.50	64.50
General administration	5.00	5.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
School administrative services	17.50	17.50	17.50	17.50	17.50	17.50	17.50	17.50	17.50	17.50
Central services	5.00	4.00	4.00	4.00	4.00	4.00	4.50	5.00	5.00	5.00
Administrative Information Technology	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Plant operations and maintenance	33.00	32.40	32.40	32.40	32.40	32.40	32.40	32.40	32.40	32.40
Pupil transportation	8.50	7.50	7.60	7.60	7.60	7.60	7.50	7.50	7.50	7.50
Other support services	0.50	0.80	-	-	-	-	-	-	-	-
Special Schools	-	-	-	-	-	-	-	-	-	-
Food Service	-	-	-	-	-	-	-	-	-	-
Latchkey - Child Care	22.00	22.00	22.00	22.00	22.00	22.00	25.00	25.00	25.00	25.00
Total	<u>381.00</u>	<u>369.70</u>	<u>365.00</u>	<u>363.00</u>	<u>363.00</u>	<u>361.00</u>	<u>370.90</u>	<u>371.40</u>	<u>367.80</u>	<u>368.80</u>

Source: District Personnel Records

BURLINGTON CITY SCHOOL DISTRICT
Operating Statistics,
Last Ten Fiscal Years

Fiscal Year	Enrollment	Operating Expenditures ^a	Cost Per Pupil	Percentage Change	Teaching Staff ^b	Pupil/Teacher Ratio			Average Daily Enrollment (ADE) ^c	Average Daily Attendance (ADA) ^c	% Change in Average Daily Enrollment	Student Attendance Percentage
						Elementary	Middle School	Senior High School				
2014	1,737	\$ 36,043,327	\$ 20,750	2.28%	209.0	9.6	10.5	9.1	1,701	1,604	-3.02%	94.30%
2015	1,702	37,405,141	21,977	5.91%	211.9	9.6	10.5	9.1	1,686	1,589	-0.88%	94.25%
2016	1,708	39,040,131	22,857	4.00%	210.9	9.6	10.5	9.1	1,726	1,627	2.37%	94.26%
2017	1,698	39,440,417	23,228	1.62%	214.5	9.6	10.5	9.1	1,689	1,596	-2.15%	94.50%
2018	1,678	40,805,268	24,318	4.69%	214.5	9.6	10.5	9.1	1,671	1,579	-1.06%	94.49%
2019	1,608	42,173,826	26,228	7.85%	208.0	9.6	10.5	9.1	1,618	1,523	-3.17%	94.13%
2020	1,730	40,577,644	23,455	-10.57%	208.0	9.6	10.5	9.1	1,720	1,640	6.30%	95.35%
2021	1,737	43,063,217	24,792	5.70%	208.0	9.6	10.5	9.1	1,676	1,486	-2.56%	88.66%
2022	1,746	48,177,498	27,593	11.30%	209.0	9.6	10.5	9.1	1,748	1,585	4.30%	90.68%
2023	1,823	52,061,432	28,558	3.50%	212.0	9.6	10.5	9.1	1,812	1,652	3.66%	91.17%
2024	1,816	55,321,883	30,464	6.67%	221.0	9.6	10.5	9.1	1,806	1,671	-0.33%	92.53%

Sources: District records

Note: Enrollment based on annual October district count.

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

BURLINGTON CITY SCHOOL DISTRICT
School Building Information
Last Ten Fiscal Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
District Building										
<u>Elementary</u>										
Elias Boudinot (1963)										
Square Feet	-	-	-	-	-	-	12,600	12,600	12,600	12,600
Capacity (students)	-	-	-	-	-	-	106	106	106	106
Enrollment	-	-	-	-	-	-	79	70	88	92
Captain James Lawrence (1856)										
Square Feet	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000
Capacity (students)	388	388	388	388	388	388	388	388	388	388
Enrollment	226	252	245	239	252	251	205	146	179	178
Samuel Smith (1920)										
Square Feet	51,560	51,560	51,560	51,560	51,560	51,560	51,560	51,560	51,560	51,560
Capacity (students)	361	361	361	361	361	361	361	361	361	361
Enrollment	328	309	300	266	287	282	282	202	326	320
<u>Middle School</u>										
Wilbur Watts Intermediate (2007)										
Square Feet	110,000	110,000	110,000	110,000	110,000	110,000	110,000	110,000	110,000	110,000
Capacity (students)	500	500	500	500	500	500	500	500	500	500
Enrollment	455	449	434	443	421	417	435	424	422	416
<u>High School</u>										
Burlington City High School (1956)										
Square Feet	180,295	180,295	180,295	180,295	180,295	180,295	180,295	180,295	180,295	180,295
Capacity (students)	1,224	1,224	1,224	1,224	1,224	1,224	1,224	1,224	1,224	1,224
Enrollment	797	802	769	729	681	652	670	856	711	681
Number of Schools at June 30, 2024										
Elementary = 2										
Middle School = 1										
Senior High School = 1										

Source: District Facilities Office

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

BURLINGTON CITY SCHOOL DISTRICT
Schedule of Required Maintenance
Last Ten Fiscal Years

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

* School Facilities	<u>Boudinot</u>	<u>Lawrence</u>	<u>Smith</u>	<u>Watts</u>	<u>High School</u>	<u>Total</u>
2015	\$ 17,705	\$ 49,179	\$ 72,449	\$ 154,564	\$ 253,338	\$ 547,235
2016	18,138	50,329	74,121	158,096	259,145	559,829
2017	17,490	48,529	71,472	152,444	249,881	539,816
2018	17,640	48,946	72,086	153,754	252,029	544,455
2019	-	52,856	77,865	166,120	272,277	569,118
2020	-	43,394	63,900	136,347	223,461	467,102
2021	-	42,573	62,691	133,769	219,235	458,268
2022	-	50,076	73,770	157,383	257,957	539,186
2023	-	50,736	74,712	159,419	261,275	546,142
2024	-	42,799	63,024	134,478	220,398	460,699
Total School Facilities	<u>\$ 70,973</u>	<u>\$ 479,417</u>	<u>\$ 706,090</u>	<u>\$ 1,506,374</u>	<u>\$ 2,468,996</u>	<u>\$ 5,231,850</u>

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

Source: District records

BURLINGTON CITY SCHOOL DISTRICT
Insurance Schedule
June 30, 2024

	<u>Coverage</u>	<u>Self-Insured Retention</u>	<u>Deductible</u>
School Package Policy - Burlington county JIF			
Property, Inland Marine & Auto Physical Damage	\$ 175,000,000	\$ 250,000	\$ 500
Property Valuation:			
Building and Contents	Replacement Cost		
Contractor's Equipment	Actual Cash Value		
Automobiles	Replacement Cost		
Boiler and Machinery	125,000,000	None	1,000
Crime	500,000	250,000	500
General and Automobile Liability	27,000,000	250,000	None
Worker's Compensation	Statutory	250,000	None
Educator's Legal Liability	27,000,000	250,000	None
Pollution Legal Liability	3,000,000	None	25,000
Cyber Liability	2,000,000	None	50,000-100,000
Disaster Management Services	1,000,000	None	10,000
Student Accident Insurance			
Zurich American Insurance Company	5,000,000	None	None
Surety Bond - Western Surety Insurance Co.			
Board Secretary/Business Administrator	275,000	n/a	n/a

Source: District records

Single Audit Section

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

INDEPENDENT AUDITOR'S REPORT

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

I have audited, in accordance with the auditing standards generally accepted in the United States of America, the standards applicable to financial statement audits contained in the *Government Auditing Standards*, issued by the Comptroller General of the United States, and the audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Burlington City School District (the "District"), in the County of Burlington, State of New Jersey, as of and for the fiscal year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued my report thereon dated December 20, 2024.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

INVERSO & STEWART, LLC

Certified Public Accountants



Robert P. Inverso

Certified Public Accountant

Public School Accountant No. CS001095

Marlton, New Jersey
December 20, 2024

INVERSO & STEWART, LLC
Certified Public Accountants

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

INDEPENDENT AUDITOR'S REPORT

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

Report on Compliance for Each Major Federal and State Program

Opinion on Each Major Federal and State Program

I have audited Burlington City School District's (the "District"), in the County of Burlington, State of New Jersey, compliance with the types of compliance requirements identified as subject to audit in the OMB Compliance Supplement and the New Jersey State Grant Compliance Supplement that could have a direct and material effect on the District's major federal and state programs for the year ended June 30, 2024. The District's major federal and state programs are identified in the Summary of Auditor's Results section of the accompanying Schedule of Findings and Questioned costs.

In my opinion, the District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the year ended June 30, 2024.

Basis for Opinion on Each Major Federal and State Program

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

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control over Compliance

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

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

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

Purpose of this Report

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

INVERSO & STEWART, LLC
Certified Public Accountants



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

Marlton, New Jersey
December 20, 2024

BURLINGTON CITY SCHOOL DISTRICT
Schedule of Expenditures of Federal Awards
For the Fiscal Year Ended June 30, 2024

Federal Grantor/Pass-Through Grantor/ Program Title	Assistance Listing Number	Federal FAIN Number	Grant or State Project Number	Program or Award Amount	Grant Period	Balances at June 30, 2023			Carryover (Walkover) Amount	Cash Received	Budgetary Expenditures	Adj.	Repayment of Prior Years' Balances	Balances at June 30, 2024			
						(Accounts Receivable)	Deferred Revenue	Due to Grantor						(Accounts Receivable)	Deferred Revenue	Due to Grantor	
U.S. Department of Health & Human Services																	
Passed-through State Department of Education:																	
General Fund:																	
Medical Assistance Program	93.778	2305NJ5MAP	N/A	\$ 48,479	7/1/23 - 6/30/24	\$ -	\$ -	\$ -	\$ -	\$ 48,479	\$ (48,479)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
						\$ -	\$ -	\$ -	\$ -	\$ 48,479	\$ (48,479)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
U.S. Department of Education																	
Passed-through State Department of Education:																	
Special Revenue Fund:																	
Every Student Succeeds Act (E.S.S.A.)																	
Title I - Part A	84.010	S010A220030	ESSA-0600-23	682,151	7/1/22 - 9/30/23	(375)	-	-	-	375	-	-	-	-	-	-	-
Title I - Part A	84.010	S010A230030	ESSA-0600-24	561,073	7/1/23 - 9/30/24	-	-	-	-	555,691	(556,323)	-	-	-	(632)	-	-
Title I - SIA	84.010	S010A230030	ESEA-0600-24	807,300	7/1/23 - 9/30/24	-	-	-	-	487,245	(486,924)	-	-	-	-	321	-
Title II - Part A - Teacher & Principal Training and Recruiting	84.367A	S367A220029	ESSA-0600-23	169,019	7/1/22 - 9/30/23	(10,431)	-	-	-	10,431	-	-	-	-	-	-	-
Title II - Part A - Teacher & Principal Training and Recruiting	84.367A	S367A230029	ESSA-0600-24	149,070	7/1/23 - 9/30/24	-	-	-	-	107,285	(93,824)	-	-	-	-	13,461	-
Title III - Part A - English Language Acquisition	84.365	S365A220030	ESSA-0600-23	33,143	7/1/22 - 9/30/23	(1,886)	-	-	-	1,886	-	-	-	-	-	-	-
Title III - Part A - English Language Acquisition	84.365	S365A230030	ESSA-0600-24	24,612	7/1/23 - 9/30/24	-	-	-	-	17,038	(17,038)	-	-	-	-	-	-
Title III - Immigrant	84.365	S365A230030	ESSA-0600-24	632	7/1/23 - 9/30/24	-	-	-	-	632	(632)	-	-	-	-	-	-
Individuals With Disabilities Act (I.D.E.A.)																	
Part B - Basic	84.027A	H027A220100	IDEA-0600-23	601,665	7/1/22 - 9/30/23	(2,779)	-	-	-	2,779	-	-	-	-	-	-	-
Part B - Basic	84.027A	H027A230100	IDEA-0600-24	660,178	7/1/23 - 9/30/24	-	-	-	-	654,185	(660,178)	-	-	-	(5,993)	-	-
ARP Part B - Basic	84.027X	H027X210100	IDEA-0600-22	108,239	7/1/21 - 9/30/22	(5,262)	-	-	-	5,262	-	-	-	-	-	-	-
Part B - Preschool	84.173A	H173A230114	IDEA-0600-24	26,367	7/1/23 - 9/30/24	-	-	-	-	26,367	(26,367)	-	-	-	-	-	-
Carl D. Perkins - Secondary																	
2022 - 2023	84.048	V048A220030	PERK-0600-23	10,563	7/1/22 - 6/30/23	(7,613)	-	-	-	7,613	-	-	-	-	-	-	-
2023 - 2024	84.048	V048A230030	PERK-0600-24	17,056	7/1/23 - 6/30/24	-	-	-	-	12,950	(14,909)	-	-	-	(1,959)	-	-
Middle Grades Career Awareness																	
2022 - 2023	84.048	V048A220030	23E00109	68,500	7/1/22 - 6/30/23	(34,092)	-	-	-	34,092	-	-	-	-	-	-	-
2023 - 2024	84.048	V048A230030	24E00086	73,066	7/1/23 - 6/30/24	-	-	-	-	62,529	(65,832)	-	-	-	(3,303)	-	-
BSCA Stronger Connections Grant	84.424F	S424F220031	24E00099	1,379,766	9/1/23 - 9/30/25	-	-	-	-	1,081,752	(1,131,042)	-	-	-	(49,290)	-	-
Coronavirus Response and Relief Supplemental Act:																	
American Rescue Plan:																	
CRRSA - ESSER II	84.425D	S425D210027	N/A	2,245,958	3/13/20 - 9/30/23	(44,619)	-	-	-	302,932	(258,313)	-	-	-	-	-	-
ARP - ESSER III	84.425U	S425U210027	N/A	5,047,645	3/13/20 - 9/30/24	(188,547)	-	-	-	2,817,703	(2,686,668)	-	-	-	(57,512)	-	-
ARP - Accelerated Learning	84.425U	S425U210027	N/A	151,271	3/13/20 - 9/30/24	-	-	-	-	-	-	-	-	-	-	-	-
ARP - Summer Learning and Enrichment	84.425U	S425U210027	N/A	40,000	3/13/20 - 9/30/24	(1,955)	-	-	-	3,165	(1,210)	-	-	-	-	-	-
ARP - Beyond the School Day	84.425U	S425U210027	N/A	40,000	3/13/20 - 9/30/24	(7,997)	-	-	-	22,199	(14,202)	-	-	-	-	-	-
ARP - New Jersey High Impact Tutoring	84.425V	S425V210031	24E00256	97,000	10/11/23 - 8/31/24	-	-	-	-	35,378	(51,217)	-	-	-	(15,839)	-	-
ARP - Homeless Children & Youth	84.425W	S425W210031	N/A	57,867	3/13/20 - 9/30/24	-	-	-	-	3,012	(3,012)	-	-	-	-	-	-
Total Special Revenue Fund						\$ (305,556)	\$ -	\$ -	\$ -	\$ 6,252,501	\$ (6,067,691)	\$ -	\$ -	\$ (134,528)	\$ 13,782	\$ -	\$ -
U.S. Department of Agriculture																	
Passed-through State Department of Education:																	
Enterprise Fund:																	
Food Donation	10.555	241NJ304N1099	N/A	111,864	7/1/23 - 6/30/24	\$ -	\$ -	\$ -	\$ -	\$ 111,864	\$ (111,864)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
National School Lunch Program	10.555	231NJ304N1099	N/A	586,237	7/1/22 - 6/30/23	(30,125)	-	-	-	30,125	-	-	-	-	-	-	-
National School Lunch Program	10.555	241NJ304N1099	N/A	663,027	7/1/23 - 6/30/24	-	-	-	-	615,485	(663,027)	-	-	-	(47,542)	-	-
School Breakfast Program	10.553	231NJ304N1099	N/A	159,196	7/1/22 - 6/30/23	(8,864)	-	-	-	8,864	-	-	-	-	-	-	-
School Breakfast Program	10.553	241NJ304N1099	N/A	197,793	7/1/23 - 6/30/24	-	-	-	-	184,814	(197,793)	-	-	-	(12,979)	-	-
After School Snack Program	10.555	231NJ304N1099	N/A	21,779	7/1/22 - 6/30/23	(724)	-	-	-	724	-	-	-	-	-	-	-
After School Snack Program	10.555	231NJ304N1099	N/A	21,962	7/1/22 - 6/30/23	-	-	-	-	20,722	(21,962)	-	-	-	(1,240)	-	-
Summer Food Service Program - Food	10.559	231NJ304N1099	N/A	39,537	7/1/23 - 9/30/23	-	-	-	-	39,537	-	-	-	-	-	-	-
Summer Food Service Program - Admin.	10.559	231NJ304N1099	N/A	3,333	7/1/23 - 9/30/23	-	-	-	-	3,333	(3,333)	-	-	-	-	-	-
Local Food for Schools	10.185	AM22LFS000C015	N/A	310	7/1/23 - 6/30/24	-	-	-	-	310	(310)	-	-	-	-	-	-
Supply Chain Assistance - 4th Round	10.555	231NJ344N8903	N/A	45,950	10/1/22 - 9/30/24	-	-	-	-	45,950	(45,950)	-	-	-	-	-	-
P-EPT Administrative Cost	10.649	231NJ30459009	N/A	3,256	7/1/23 - 9/30/23	-	-	-	-	3,256	(3,256)	-	-	-	-	-	-
Total Enterprise Fund						(39,713)	-	-	-	1,064,984	(1,087,032)	-	-	-	(61,761)	-	-
Total Federal Awards						\$ (345,269)	\$ -	\$ -	\$ -	\$ 7,365,964	\$ (7,203,202)	\$ -	\$ -	\$ (196,289)	\$ 13,782	\$ -	\$ -

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

BURLINGTON CITY SCHOOL DISTRICT
Schedule of Expenditures of State Financial Assistance
for the Fiscal Year ended June 30, 2024

State Grantor / Program Title	Grant or State Project Number	Program Award Amount	Grant Period	Balances at June 30, 2023			Carryover (Walkover) Amount	Cash Received	Budgetary Expenditures	Repayment of Prior Years' Balances	Balances at June 30, 2024		
				(Accounts Receivable)	Deferred Revenue	Due to Grantor					(Accounts Receivable)	Unearned Revenue	Due to Grantor
State Department of Education													
General Fund:													
Equalization Aid	23-495-034-5120-078	17,377,249	7/1/22 - 6/30/23	(1,618,540)	-	-	-	1,618,540	-	-	-	-	-
Equalization Aid	24-495-034-5120-078	19,257,802	7/1/23 - 6/30/24	-	-	-	-	17,400,897	(19,257,802)	-	(1,856,905)	-	-
Transportation Aid	23-495-034-5120-014	205,655	7/1/22 - 6/30/23	(19,155)	-	-	-	19,155	-	-	-	-	-
Transportation Aid	24-495-034-5120-014	205,655	7/1/23 - 6/30/24	-	-	-	-	185,825	(205,655)	-	(19,830)	-	-
Special Education Categorical Aid	23-495-034-5120-089	935,688	7/1/22 - 6/30/23	(87,151)	-	-	-	87,151	-	-	-	-	-
Special Education Categorical Aid	24-495-034-5120-089	935,688	7/1/23 - 6/30/24	-	-	-	-	845,466	(935,688)	-	(90,222)	-	-
Security Aid	23-495-034-5120-084	480,795	7/1/22 - 6/30/23	(44,782)	-	-	-	44,782	-	-	-	-	-
Security Aid	24-495-034-5120-084	480,795	7/1/23 - 6/30/24	-	-	-	-	434,435	(480,795)	-	(46,360)	-	-
Adjustment Aid	23-495-034-5120-085	1,244,633	7/1/22 - 6/30/23	(115,927)	-	-	-	115,927	-	-	-	-	-
Adjustment Aid	24-495-034-5120-085	1,244,633	7/1/23 - 6/30/24	-	-	-	-	1,124,621	(1,244,633)	-	(120,012)	-	-
Extraordinary Special Education Costs Aid	23-495-034-5120-044	560,815	7/1/22 - 6/30/23	(560,815)	-	-	-	560,815	-	-	-	-	-
Extraordinary Special Education Costs Aid	24-495-034-5120-044	398,371	7/1/23 - 6/30/24	-	-	-	-	-	(398,371)	-	(398,371)	-	-
Homeless Tuition Aid	23-495-034-5120-005	123,869	7/1/22 - 6/30/23	(123,869)	-	-	-	123,869	-	-	-	-	-
TPAF - Post Retirement Medical	24-495-034-5094-001	6,233,247	7/1/23 - 6/30/24	-	-	-	-	6,233,247	(6,233,247)	-	-	-	-
On-Behalf TPAF Pension Contributions	24-495-034-5094-002	1,696,462	7/1/23 - 6/30/24	-	-	-	-	1,696,462	(1,696,462)	-	-	-	-
TPAF - LTDI	24-495-034-5094-004	1,960	7/1/23 - 6/30/24	-	-	-	-	-	(1,960)	-	-	-	-
TPAF Social Security(Reimbursed)	23-495-034-5094-003	1,295,248	7/1/22 - 6/30/23	(127,817)	-	-	-	127,817	-	-	-	-	-
TPAF Social Security(Reimbursed)	24-495-034-5094-003	1,373,097	7/1/23 - 6/30/24	-	-	-	-	1,305,709	(1,373,097)	-	(67,388)	-	-
Total State Department of Education				(2,698,056)	-	-	-	31,926,678	(31,827,710)	-	(2,599,088)	-	-
Total General Fund				\$ (2,698,056)	\$ -	\$ -	\$ -	\$ 31,926,678	\$ (31,827,710)	\$ -	\$ (2,599,088)	\$ -	\$ -
State Department of Education													
Special Revenue Fund													
Preschool Education Aid	22-495-034-5120-086	2,972,627	7/1/21 - 6/30/22		277,665	-	(277,665)	-	-	-	-	-	-
Preschool Education Aid	23-495-034-5120-086	3,379,408	7/1/22 - 6/30/23	(246,780)	583,310	-	(583,310)	246,780	-	-	-	-	-
Preschool Education Aid	24-495-034-5120-086	2,612,520	7/1/23 - 6/30/24				860,975	2,568,978	(2,842,801)		(261,252)	848,404	
Preschool Wrap Around	24-495-034-5120-086	19,408	7/1/23 - 6/30/24					19,408	(19,408)				
N.J. Nonpublic Aid:													
Textbook Aid	23-100-034-5120-064	23,958	7/1/22 - 6/30/23	-	-	4,119	-	-	-	(4,119)	-	-	-
Textbook Aid	24-100-034-5120-064	20,465	7/1/23 - 6/30/24	-	-	-	-	20,465	(20,359)	-	-	-	106
Nursing Aid	24-100-034-5120-070	46,080	7/1/23 - 6/30/24	-	-	-	-	46,080	(46,080)	-	-	-	-
Technology Aid	23-100-034-5120-373	14,700	7/1/22 - 6/30/23	-	-	103	-	-	-	(103)	-	-	-
Technology Aid	24-100-034-5120-373	17,346	7/1/23 - 6/30/24	-	-	-	-	17,346	(17,342)	-	-	-	4
Security Aid	23-100-034-5120-509	78,720	7/1/22 - 6/30/23	-	-	6,219	-	-	-	(6,219)	-	-	-
Security Aid	24-100-034-5120-509	78,720	7/1/23 - 6/30/24	-	-	-	-	78,720	(57,970)	-	-	-	20,750
Auxiliary Services:													
Compensatory Education	23-100-034-5120-067	93,889	7/1/22 - 6/30/23	-	-	4,053	-	-	-	(4,053)	-	-	-
Compensatory Education	24-100-034-5120-067	116,341	7/1/23 - 6/30/24	-	-	-	-	116,341	(84,425)	-	-	-	31,916
Handicapped Services:													
Examination & Classification	23-100-034-5120-066	21,808	7/1/22 - 6/30/23	-	-	-	-	-	-	-	-	-	-
Examination & Classification	24-100-034-5120-066	28,439	7/1/23 - 6/30/24	-	-	-	-	28,439	(28,439)	-	-	-	-
Corrective Speech	23-100-034-5120-066	27,900	7/1/22 - 6/30/23	-	-	4,092	-	-	-	(4,092)	-	-	-
Corrective Speech	24-100-034-5120-066	38,130	7/1/23 - 6/30/24	-	-	-	-	38,130	(24,273)	-	-	-	13,857
Supplemental Instruction	23-100-034-5120-066	22,302	7/1/22 - 6/30/23	-	-	4,213	-	-	-	(4,213)	-	-	-
Supplemental Instruction	24-100-034-5120-066	27,423	7/1/23 - 6/30/24	-	-	-	-	27,423	(23,128)	-	-	-	4,295
Total Special Revenue Fund				\$ (246,780)	\$ 860,975	\$ 22,799	\$ -	\$ 3,208,110	\$ (3,164,225)	\$ (22,799)	\$ (261,252)	\$ 848,404	\$ 70,928
State Department of Education													
Capital Projects Fund													
SDA Grant	0600-040-23-OCCH	1,844,444	6/6/2024 - Completion					\$ -	\$ (1,844,444)		\$ (1,844,444)		
State Department of Agriculture													
Enterprise Fund:													
Summer Food Service Program - Supplement	24-100-010-3350-023	1,102	7/1/23 - 6/30/24	-	-	-	-	1,102	(1,102)	-	-	-	-
State School Breakfast Program	23-100-010-3350-023	5,414	7/1/22 - 6/30/23	(293)	-	-	-	293	-	-	-	-	-
State School Breakfast Program	24-100-010-3350-023	16,065	7/1/23 - 6/30/24	-	-	-	-	14,983	(16,065)	-	(1,082)	-	-
State School Lunch Program	23-100-010-3350-023	20,449	7/1/22 - 6/30/23	(1,028)	-	-	-	1,028	-	-	-	-	-
State School Lunch Program	24-100-010-3350-023	30,859	7/1/23 - 6/30/24	-	-	-	-	28,522	(30,859)	-	(2,337)	-	-
Total Enterprise Fund				\$ (1,321)	\$ -	\$ -	\$ -	\$ 45,928	\$ (48,026)	\$ -	\$ (3,419)	\$ -	\$ -
Total State Financial Assistance				\$ (2,946,157)	\$ 860,975	\$ 22,799	\$ -	\$ 35,180,716	\$ (36,884,405)	\$ (22,799)	\$ (4,708,203)	\$ 848,404	\$ 70,928
Less: State Financial Expenditures Not Subject to Major Program Determination													
On-Behalf TPAF Contribution - Pension (Non-Budgeted)		6,233,247							(6,233,247)				
On-Behalf TPAF Contribution - Post-Retirement Medical (Non-Budgeted)		1,696,462							(1,696,462)				
On-Behalf TPAF Contribution - LTDI (Non-Budgeted)		1,960							(1,960)				
Total State Financial Expenditures Subject to Major Program Determination								\$	(28,952,736)				

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

Burlington City School District
Notes to Schedules of Expenditures
of Federal Awards and State Financial Assistance
For the Fiscal Year Ended June 30, 2024

1. GENERAL

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

2. BASIS OF ACCOUNTING

The accompanying schedules of expenditures of federal awards and state financial assistance are presented using the budgetary basis of accounting with the exception of programs recorded in the food service fund, which are presented using the accrual basis of accounting. These bases of accounting are described in Note 1 to the School District's basic financial statements. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements. The school district has elected not to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.

3. RELATIONSHIP TO BASIC FINANCIAL STATEMENTS

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

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

The net adjustment to reconcile expenditures from the budgetary basis to the GAAP basis is (\$247,774) in the general fund and (\$217,710) in the special revenue fund. See Exhibit C-3, Notes to Required Supplementary Information for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds.

	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	\$ 48,479	\$ 31,579,936	\$ 31,628,415
Special Revenue Fund	6,067,691	2,946,515	9,014,206
Capital Projects Fund		1,844,444	1,844,444
Food Service Fund	<u>1,087,032</u>	<u>48,026</u>	<u>1,135,058</u>
Total Awards & Financial Assistance	<u>\$ 7,203,202</u>	<u>\$ 36,418,921</u>	<u>\$ 43,622,123</u>

**Burlington City School District
Notes to the Schedules of Expenditures
of Federal Awards and State Financial Assistance
For the Fiscal Year Ended June 30, 2024
(Continued)**

4. RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

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

5. OTHER

Revenues and expenditures reported under the Food Distribution Program represent current year value received and current year distributions respectively. The amount reported as TPAF Pension Contributions represents the amount paid by the state on behalf of the School District for the year ended June 30, 2024. TPAF Social Security Contributions represents the amount reimbursed by the State for the School District's share of social security contributions for TPAF members for the year ended June 30, 2024.

6. MAJOR PROGRAMS

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

**BURLINGTON CITY SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Section I --Summary of Auditor's Results

Financial Statements

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

1) Material weaknesses identified? yes X no

2) Significant deficiencies identified? yes X none reported

Noncompliance material to basic financial statements noted? yes X no

Federal Awards

Internal Control over major programs:

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

2) Significant deficiencies identified? yes X none reported

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

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200 section .516 of the Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)?

 yes X no

Identification of major programs:

<u>AL Number(s)</u>	<u>FAIN Number(s)</u>	<u>Name of Federal Program or Cluster</u>
<u>84.425D</u>	<u>S425D210027</u>	<u>CRRSA - ESSER II</u>
<u>84.425U</u>	<u>S425U210027</u>	<u>ARP - ESSER III</u>
<u>84.425U</u>	<u>S425U210027</u>	<u>ARP - Summer Learning and Enrichment</u>
<u>84.425U</u>	<u>S425U210027</u>	<u>ARP - Beyond the School Day</u>
<u>84.425W</u>	<u>S425W210031</u>	<u>ARP - Homeless Children and Youth</u>
<u>84.425V</u>	<u>S425V210031</u>	<u>ARP - New Jersey High Impact Tutoring</u>
<u> </u>	<u> </u>	<u> </u>
<u> </u>	<u> </u>	<u> </u>
<u> </u>	<u> </u>	<u> </u>

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

Auditee qualified as low-risk auditee? X yes no

**BURLINGTON CITY SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONT'D)
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Section 1 -- Summary of Auditor's Results (Cont'd)

State Awards Section

Dollar threshold used to distinguish between type A and type B programs: \$813,249

Auditee qualified as low-risk auditee? X yes no

Internal Control over major programs:

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

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

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

Any audit findings disclosed that are required to be reported in accordance with NJOMB Circular Letter 15-08 as applicable? yes X no

Identification of major programs:

<u>State Grant/Project Number(s)</u>	<u>Name of State Program</u>
<u>24-495-034-5120-078</u>	State Aid Public Cluster: <u>Equalization Aid</u>
<u>24-495-034-5120-089</u>	<u>Special Education Categorical Aid</u>
<u>24-495-034-5120-084</u>	<u>Security Aid</u>
<u>24-495-034-5120-085</u>	<u>Adjustment Aid</u>
<u>24-495-034-5094-003</u>	<u>Reimbursed TPAF Social Security Contributions</u>
<u>24-495-034-5120-086</u>	<u>Preschool Education Aid</u>
<u> </u>	<u> </u>
<u> </u>	<u> </u>
<u> </u>	<u> </u>

**BURLINGTON CITY SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Section 2 -- Schedule of Financial Statement Findings

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

No findings and/or questioned costs identified.

**BURLINGTON CITY SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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

This section identifies the significant deficiencies, material weaknesses and instances of noncompliance, including questioned costs, related to the audit of major federal and state programs, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and New Jersey Circular 15-08-OMB.

FEDERAL AWARDS:

No findings and/or questioned costs identified.

STATE AWARDS:

No findings and/or questioned costs identified.

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

This section identifies the status of prior year findings related to the financial statements and federal and state awards that are required to be reported in accordance with Chapter 6.12 of *Government Auditing Standards*, Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and New Jersey Circular 15-08-OMB.

FINANCIAL STATEMENT FINDINGS

Finding No. 2023-001

Supporting documentation was not maintained for all High School Athletics Fund expenditures.

Current Status:

Corrective action has been taken on the prior year finding.

FEDERAL AWARDS

There were no prior year audit findings.

STATE AWARDS

There were no prior year audit findings.