SCHOOL DISTRICT
OF

BURLINGTON CITY

Burlington City Board of Education
Burlington, New Jersey

Annual Comprehensive Financial Report
For the Fiscal Year Ended June 30, 2025

Annual Comprehensive Financial Report

of the

Burlington City Board of Education
Burlington, New Jersey

For the Fiscal Year Ended June 30, 2025

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

November 28, 2025

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, 2025. 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 the completeness and fairness of the presentation, including all disclosures, rests with the District. To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner that is designed to present fairly the financial position and results of operations of the District. All disclosures necessary to enable the reader to understand the District's economic 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. It includes the Management's Discussion and Analysis, the Basic Financial Statements and Notes, which provide an overview of the School District's financial position and operating results, and other schedules that provide detailed budgetary information.
- The Statistical Section includes selected economic and demographic information, financial trends, and the School District's fiscal capacity, 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 principals, 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, as well as findings and recommendations, is 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, comprising two primary elementary schools, an Intermediate School, and a High School, is committed to maintaining small, neighborhood schools to meet the emotional, intellectual, and social needs of its approximately 1,814 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 1930s. During the 2024-2025, 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, Into Literature in Grades 6-8, Read-180/System 44 reading programs for at-risk students in Grades 3 and 10, and ELL students, and students in self-contained classes at the high school.

The High School offers over 115 courses, honors courses, and 11 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) provide 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 addition to the Samuel Smith School, an Early Childhood Center, 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, some indicators point to a school district that is putting forth a great deal of effort:

- Faculty attendance rates (94.4%) are high, indicating that staff members are attending regularly to teach our youngsters. (Source: District Reports, 2024-20255)
- Student attendance rates (93.55%) have started to rebound after the COVID-19 Pandemic. (Source: District Attendance Data 2024-2025)

Although encouraged by improving test results, we still have much work to do to achieve higher state and national scores and meet the more rigorous progress indicators 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 that contribute to the ratios, percentages, and resources allocated to educating our children. Over the past six years, to further enhance our elementary program, the District has adopted Envision Math 2.0. Instruction aligns with 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 support is excellent. We have 161 classrooms equipped with SMART Panels, 3 Windows desktops, and 3 Chromebox computer labs, approximately 750 Windows desktops 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 the elementary and secondary levels. Title I focused support instruction is designed to provide supplemental instruction 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 peer leadership and parent education programs. The District continued to promote and implement PBSIS, providing tiered interventions tailored to student needs. 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 our 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 provided 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 enhance our Special Education services further. 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 grades 9-12.

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 undeveloped. As with many of the older Riverfront communities, the historic reliance on a few larger industrial ratables has shifted tax obligations to residential property owners. The Equalized Valuation of the community has increased steadily over the past several years, resulting in a stable tax rate with minimal impact on property owners.

MAJOR INITIATIVES

The District has identified the following major initiatives to be part of the 2025-2026 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
- District Curriculum Committee
- Upgraded enVision Math program in Grades K-5
- –Ongoing/job-embedded Professional Development
- Alignment of the curriculum with the NJSLS
- Implementation of the State requirements for TEACHNJ and Achieve NJ
- District PLCs – Literacy, Mathematics, Special Education, Technology, Science, and Equity
- Measurement of student achievement growth using MAP assessments in Grades K-11 and other standardized assessments
- High Intensity Math Tutoring – Grades 2-5
- Infrastructure upgrades

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 is also responsible for ensuring that an adequate internal control structure is in place to ensure compliance with applicable laws and regulations related to those programs. This internal control structure is also subject to periodic evaluation by the District management.

As part of the District's single audit described earlier, tests are conducted to determine the adequacy of the internal control structure, including the portion related to federal and state financial assistance programs, and to determine whether 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 the legal provisions embodied in the annual appropriated budget approved by the municipality's voters. Annual appropriated budgets are adopted for the general fund and the special revenue fund. Project-length budgets are approved for capital improvements recorded 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 records 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 reappropriated are reported as fund balance reservations as of June 30, 2025.

CASH MANAGEMENT

The investment policy of the District is guided in large part by state statute, as detailed in "Notes to the Financial Statements," Note 2. The District has adopted a cash management plan that requires it to deposit public funds in public depositories protected from loss under the 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 an independent certified public accountant or registered municipal accountant. The accounting firm of Inverso & Stewart, CPAs, was selected by the City of Burlington Board of Education. In addition to meeting the requirements outlined in state statutes, the audit was also designed to meet the requirements of Title 2 of the U.S. Code of Federal Regulations, cost principles, audit requirements for federal awards (uniform guidance), and the State of New Jersey Circular OMB15-08. The auditor's report on the general-purpose financial statements, combining individual fund statements and schedules, is in the economic section of this report. The auditor's report explicitly related 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,

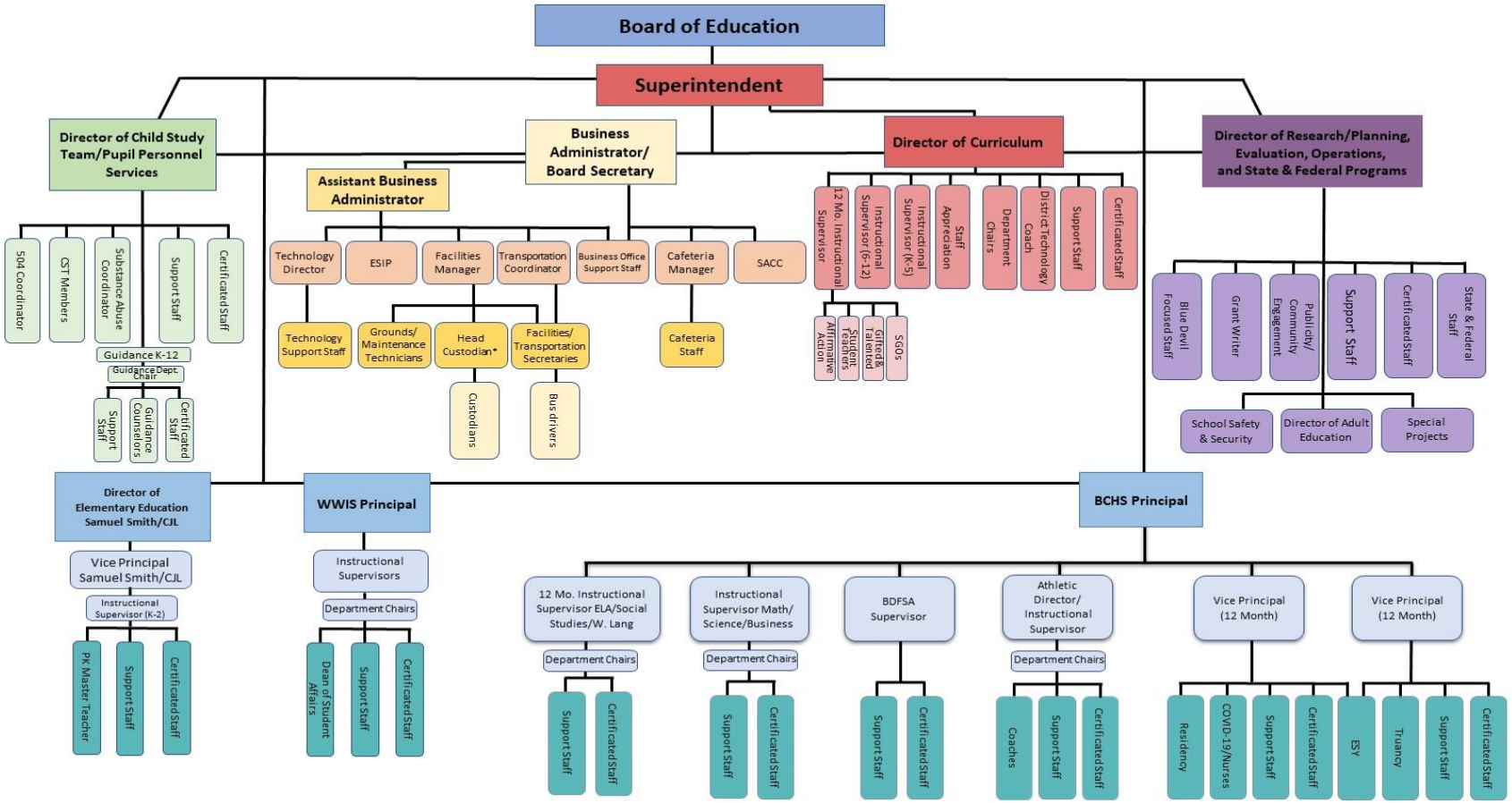
John Russell, Ed.D.
Superintendent of Schools
City of Burlington Board of Education

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

POLICY

BURLINGTON CITY
BOARD OF EDUCATION

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
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, 2025

Members of the Board of Education	Term Expires
Nicole Gaspard-Tovar, President	12/31/2027
Dr. Amber Ciccanti	12/31/2025
Layla Durbin	12/31/2025
William Kamps	12/31/2025
Michelle Marrazzo	12/31/2027
Crystal Mettrock	12/31/2026
Jessica Montalbano	12/31/2026
Jennifer M. Montone	12/31/2026
Dr. Patricia Moore	12/31/2027
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

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Marlton, NJ 08053

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Official Depository

Citizens Bank
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Financial Section

INVERSO & STEWART, LLC

Certified Public Accountants

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-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, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In 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, 2025, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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 inquiries 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.

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In my opinion, the 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 November 28, 2025, 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
November 28, 2025

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, 2025

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, 2025. 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 $27,783,580 *(net position)*.
- Governmental activities have a deficit unrestricted net position of $6,670,455. 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 increased by $4,114,294 or a 17.38% increase from the prior fiscal year-end balance. The majority of the increase is due to the results of operations in the General Fund.
- Fund balance of the School District's governmental funds increased by $3,414,781 resulting in an ending fund balance of $17,735,278. This increase is due to the results of operations in the General Fund.
- Business-type activities have an unrestricted net position of $235,343.
- The School District's long-term obligations increased by $328,721 which is the net result of the change in compensated absences, financed purchases payable, leases payable, net pension liability, bonds payable, and subscription-based IT arrangements payable.

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 2026. 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 2026.

The assets of the primary government activities exceeded liabilities by $27,424,013 with an unrestricted deficit balance of $6,670,455. The net position of the primary government does not include internal balances.

A net investment of $16,904,100 in land, improvements, buildings, equipment, and vehicles, which provide the services to the School District's 1,772 public school students, represents 61.19% of the School District's total net position. Net position of $10,500,323 has been restricted for future budget appropriation, $4,396,125 for Capital Projects, $1,085,377 for Maintenance Reserve, $496,088 for Emergency Reserve, $566,374 for Unemployment Compensation, $165,439 for Student Activities, $8,366 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, 2025 and 2024

	Governmental Activities		Business-Type Activites		District-Wide	
	2025	2024	2025	2024	2025	2024
ASSETS						
Current assets	$ 24,119,734	$ 20,311,182	$ 356,385	$ 330,473	$ 24,476,119	$ 20,641,655
Capital assets	21,103,418	21,227,192	124,224	71,059	21,227,642	21,298,251
Total assets	45,223,152	41,538,374	480,609	401,532	45,703,761	41,939,906
Deferred Outflows of Resources	930,707	909,861			930,707	909,861
Defeasance loss	-	-			-	-
LIABILITIES						
Current liabilities	7,803,839	6,863,896	121,042	102,327	7,924,881	6,966,223
Noncurrent liabilities	10,408,453	11,320,910			10,408,453	11,320,910
Total Liabilities	18,212,292	18,184,806	121,042	102,327	18,333,334	18,287,133
Deferred Inflows of Resources	517,554	898,347			517,554	898,347
Net Position	$ 27,424,013	$ 23,365,082	$ 359,567	$ 299,205	$ 27,783,580	$ 23,664,287
Net Position Consists of:						
Net investment in Capital Assets	$ 16,779,876	$ 16,570,298	$ 124,224	$ 71,059	$ 16,904,100	$ 16,641,357
Restricted Assets	17,314,592	14,993,910			17,314,592	14,993,910
Unrestricted Assets	(6,670,455)	(8,199,126)	235,343	228,146	(6,435,112)	(7,970,980)
Net Position	$ 27,424,013	$ 23,365,082	$ 359,567	$ 299,205	$ 27,783,580	$ 23,664,287

Governmental Activities

Net position of the School District increased by $4,114,294 during the current fiscal year. Key elements of the increase in net position for governmental activities are as follows:

- Results of operations in the governmental funds - $3,414,781.
- Repayment of long-term debt - $340,989. Debt repayment is recorded as an expenditure in the governmental funds but increases net position on the government-wide statements.

Business-type Activities

Business-type activities increased the School District's net position by $60,362. 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 ($645), $59,848, and $1,159 respectively.

Burlington City School District
Comparative Schedule of Changes in Net Position
As of and for the Fiscal Year Ended June 30, 2025 and 2024

	Governmental Activities		Business-Type Activites		District-Wide	
	2025	2024	2025	2024	2025	2024
Revenues:						
Charges for services	$ 3,841,170	$ 4,131,651	$ 426,073	$ 387,111	$ 4,267,243	$ 4,518,762
Operating Grants and contributions	17,377,949	21,763,338	1,185,815	1,222,306	18,563,764	22,985,644
Capital Grants and contributions	149,215				149,215	
Property taxes	14,278,563	14,064,066			14,278,563	14,064,066
State aid - unrestricted	28,713,286	24,168,093			28,713,286	24,168,093
Transportation					-	-
Tuition					-	-
Other revenues	376,151	386,560	882	69	377,033	386,629
Total Revenues	64,736,334	64,513,708	1,612,770	1,609,486	66,349,104	66,123,194
Expenses:						
Governmental Activities:						
Instruction	19,104,213	21,299,828			19,104,213	21,299,828
Tuition	2,974,186	3,289,996			2,974,186	3,289,996
Related Services	6,812,238	6,627,556			6,812,238	6,627,556
Administrative Services	2,223,627	2,216,590			2,223,627	2,216,590
Central Services	667,835	644,736			667,835	644,736
Operations and Maintenance	7,069,225	10,836,004			7,069,225	10,836,004
Security Services					-	-
Transportation	1,811,446	1,426,445			1,811,446	1,426,445
Employee benefits	19,828,164	19,813,680			19,828,164	19,813,680
Special Schools	5,000	5,000			5,000	5,000
Charter Schools	176,163	168,807			176,163	168,807
Interest on debt	3,562	17,630			3,562	17,630
Other	6,743	5,303			6,743	5,303
Business-Type Activities:						
Community Education			512	300	512	300
Food Service			1,413,361	1,272,390	1,413,361	1,272,390
Latchkey Program			208,762	242,090	208,762	242,090
Total Expenses	60,682,402	66,351,575	1,622,635	1,514,780	62,305,037	67,866,355
Increase (Decrease) in Net Position before transfers	4,053,932	(1,837,867)	(9,865)	94,706	4,044,067	(1,743,161)
Contributed capital			70,227		70,227	-
Transfers						
Change in Net Position	4,053,932	(1,837,867)	60,362	94,706	4,114,294	(1,743,161)
Net Position, July 1	23,370,081	25,207,948	299,205	204,499	23,669,286	25,412,447
Net Position, June 30	$ 27,424,013	$ 23,370,081	$ 359,567	$ 299,205	$ 27,783,580	$ 23,669,286

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 $17,735,278, an increase of $3,414,781 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 $1,590,800**.** 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 $1,946,207; 2) designated for subsequent year's expenditures $65,279 3) reserved for emergency $496,088; 4) reserved for capital $4,396,125; 5) reserved for maintenance $1,085,377 6) reserved for excess surplus $10,500,323; 7) reserved for permanent fund $96,500; 8) reserved for student activities $165,439; 9) reserved for scholarships $8,366; and 10) reserved for unemployment compensation $566,374.

The General Fund is the chief operating fund of the School District. As discussed earlier, the deficit 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 17 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 $997,520, while total fund balance (budgetary basis) was $19,709,793. 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 $50,948,130. Unreserved fund balance (budgetary basis) represents 1.96% of expenditures while total fund balance (budgetary basis) represents 38.69% 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, 2025, totaled $21,227,642 (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 $70,608, or a 0.33% decrease. This decrease is due primarily to depreciation.

Burlington City School District
Capital Asset/Leases (net of accumulated depreciation/amortization)
June 30, 2025 and 2024

	Government Activities		Business-Type Activites		District-Wide	
	2025	2024	2025	2024	2025	2024
Land	$ 3,877,837	$ 3,877,837	$ -	$ -	$ 3,877,837	$ 3,877,837
Const. in Progress						
Site Improvements	200,890	254,996			200,890	254,996
Building and Building Improvements	14,879,714	15,361,056			14,879,714	15,361,056
Equipment	2,038,233	1,551,684	124,224	71,059	2,162,457	1,622,743
Subscription Assets	23,939	76,174			23,939	76,174
Leases	82,805	105,444			82,805	105,444
Net Assets	$ 21,103,418	$ 21,227,191	$ 124,224	$ 71,059	$ 21,227,642	$ 21,298,250

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, 2025, the School District had $11,330,708 in long-term debt. This amount is comprised of $1,739,104 in compensated absences, $4,237,756 in financed purchases, $85,786 in leases payable, and $5,268,062 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 $32,706,376, and the borrowing margin available was $32,706,376. Additional information on the School District's long-term obligations can be found in the notes to the basic financial statements (Note 7) of this report.

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 2025-2026 fiscal year.

- For the 2025-2026 fiscal year, the School District is anticipating a 5.24% increase in state aid. The local tax levy in the General Fund increased by $354,805 or 2.52% over the prior year. Salaries continue to increase contractually; however, the District has managed to control costs.

- The tax rate increased from $2.337 in 2024 to $2.369 in 2025.

For the Future

The Burlington City School District remains in satisfactory financial condition. A continuing challenge, however, is the cost of maintaining the District's aging facilities, especially as the community relies heavily on local property taxes. Because the District is largely residential with few significant commercial ratables, the tax burden falls primarily on homeowners.

The Burlington City School District has maintained a consistent focus on sound financial management. Its processes for financial planning, budgeting, and internal controls continue to support responsible fiscal operations, and the District intends to sustain these practices moving forward.

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

EXHIBIT A-1

BURLINGTON CITY SCHOOL DISTRICT
Statement of Net Position
June 30, 2025

	Governmental Activities	Business-Type Activities	Total
ASSETS:			
Cash and cash equivalents	$ 15,653,290	$ 103,241	$ 15,756,531
Accounts Receivables, net	3,331,554	211,820	3,543,374
Internal Balances	(3,112)	3,112	-
Inventory	-	38,212	38,212
Restricted assets:			
Cash and cash equivalents	5,138,002	-	5,138,002
Capital assets, net	20,996,674	124,224	21,120,898
Right-to-use lease assets, net	82,805	-	82,805
Right-to-use subscription assets, net	23,939	-	23,939
Total Assets	45,223,152	480,609	45,703,761
DEFERRED OUTFLOWS OF RESOURCES:			
Deferred outflows of resources from pensions	930,707	-	930,707
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	46,153,859	480,609	46,634,468
LIABILITIES:			
Accounts payable:			
Other	1,034,368	114,711	1,149,079
Related to pensions	497,128	-	497,128
Other liabilities	828,783	-	828,783
Unearned revenue	4,521,305	6,331	4,527,636
Noncurrent liabilities:			
Due within one year	922,255	-	922,255
Due beyond one year	10,408,453	-	10,408,453
Total Liabilities	18,212,292	121,042	18,333,334
DEFERRED INFLOWS OF RESOURCES:			
Deferred inflows of resources from pensions	517,554	-	517,554
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	18,729,846	121,042	18,850,888
NET POSITION:			
Net investment in capital assets	16,779,876	124,224	16,904,100
Restricted for:			
Capital projects	4,396,125	-	4,396,125
Maintenance reserve	1,085,377	-	1,085,377
Emergency reserve	496,088	-	496,088
Excess Surplus	10,500,323	-	10,500,323
Unemployment Compensation	566,374	-	566,374
Permanent Fund	96,500	-	96,500
Student Activities	165,439	-	165,439
Scholarships	8,366	-	8,366
Unrestricted (Deficit)	(6,670,455)	235,343	(6,435,112)
Total Net Position	$ 27,424,013	$ 359,567	$ 27,783,580

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, 2025

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Governmental Activities	Net (Expense) Revenue and Changes in Net Position: Business-Type Activities	Net (Expense) Revenue and Changes in Net Position: Total
Governmental Activities:							
Instruction:							
Regular	$ 13,530,902	$ 3,802,994	$ 2,408,555	$ -	$ (7,319,353)	$ -	$ (7,319,353)
Special Education	4,224,222		623,932		(3,600,290)		(3,600,290)
Other instruction	1,349,089				(1,349,089)		(1,349,089)
Support Services:							
Tuition	2,974,186				(2,974,186)		(2,974,186)
Student & instruction related services	6,812,238		1,693,047		(5,119,191)		(5,119,191)
General administrative services	906,456				(906,456)		(906,456)
School administrative services	1,317,171				(1,317,171)		(1,317,171)
Central administrative services	667,835				(667,835)		(667,835)
Plant operations and maintenance	7,069,225			149,215	(6,920,010)		(6,920,010)
Pupil transportation	1,811,446	38,176			(1,773,270)		(1,773,270)
Unallocated employee benefits	19,828,164		12,652,415		(7,175,749)		(7,175,749)
Special Schools	5,000				(5,000)		(5,000)
Transfer of funds to Charter Schools	176,163				(176,163)		(176,163)
Interest on long-term debt	3,562				(3,562)		(3,562)
Unallocated depreciation and amortization	6,743				(6,743)		(6,743)
Total Governmental Activities	60,682,402	3,841,170	17,377,949	149,215	(39,314,068)	-	(39,314,068)
Business-Type Activities:							
Food service	1,413,361	155,982	1,185,815	-	-	(71,564)	(71,564)
After school program	208,762	268,438		-	-	59,676	59,676
Community education program	512	1,653		-	-	1,141	1,141
Total Business-Type Activities	1,622,635	426,073	1,185,815	-	-	(10,747)	(10,747)
Total Primary Government	$ 62,305,037	$ 4,267,243	$ 18,563,764	$ 149,215	(39,314,068)	(10,747)	(39,324,815)
General Revenues:							
Taxes:							
Property taxes, levied for general purposes					14,082,863		14,082,863
Taxes levied for debt service					195,700		195,700
Federal and State aid unrestricted					28,713,286		28,713,286
Investment and Interest earnings - restricted					63,879	882	64,761
Miscellaneous					312,272		312,272
Special Items:							
Contributed capital						70,227	70,227
Total general revenues, special items, extraordinary items and transfers					43,368,000	71,109	43,439,109
Change in Net Position					4,053,932	60,362	4,114,294
Net Position - July 1					23,370,081	299,205	23,669,286
Net Position - June 30					$ 27,424,013	$ 359,567	$ 27,783,580

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, 2025

	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	$ 17,184,438	3,510,354	$ -	$ -	$ 96,500	$ 20,791,292
Interfund Accounts Receivable						
Capital Projects Fund	1,500,944					1,500,944
Intergovernmental Accounts Receivable						
Federal		110,414				110,414
State	525,829	21,210	1,844,444			2,391,483
Other	826,226					826,226
Receivables - net	3,431					3,431
Total Assets	$ 20,040,868	$ 3,641,978	$ 1,844,444	$ -	$ 96,500	$ 25,623,790
LIABILITIES AND FUND BALANCES						
Liabilities:						
Accounts payable						
Payroll Deductions and Withholdings Payable	$ 332,951	$ -	$ -	$ -	$ -	$ 332,951
Unemployment Compensation Claims Payable	123,829					123,829
Other	195,412	345,052				540,464
Interfund Account Payable						
General Fund			1,500,944			1,500,944
Enterprise Fund	3,112					3,112
Intergovernmental Accounts Payable:						
State		37,124				37,124
Other liabilities	828,783					828,783
Unearned revenue	1,435,308	3,085,997				4,521,305
Total Liabilities	2,919,395	3,468,173	1,500,944	-	-	7,888,512
Fund Balances:						
Restricted for:						
Capital Reserve	4,052,625					4,052,625
Maintenance Reserve	1,085,377					1,085,377
Excess Surplus	10,500,323					10,500,323
Emergency Reserve	496,088					496,088
Permanent Fund					96,500	96,500
Unemployment Compensation	566,374					566,374
Capital Projects			332,975			332,975
Scholarships		8,366				8,366
Student Activities		165,439				165,439
Assigned to:						
Other purposes	1,946,207		10,525			1,956,732
Designated for subsequent year's expenditures	65,279					65,279
Unassigned	(1,590,800)	-	-	-	-	(1,590,800)
Total Fund Balances	17,121,473	173,805	343,500	-	96,500	17,735,278
Total Liabilities and Fund Balances	$ 20,040,868	$ 3,641,978	$ 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 $40,482,134 and the accumulated depreciation is $19,485,460 (see Note 5)		20,996,674
Leased assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is $149,135 and the accumulated amortization is $66,330		82,805
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 $128,348		23,939
Accounts payable related to the April 1, 2026 required PERS contribution that is not to be liquidated with current financial resources.		(497,128)
Accrued interest is not due and payable in the current period and therefore is not reported as a liability in the funds		-
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	$ 930,707	
Net Pension Liability	(5,268,062)	
Deferred inflows of resources from Pensions	(517,554)	(4,854,909)
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	-	
Financed Purchases Payable	(4,237,756)	
Leases Payable	(85,786)	
Subscription-Based IT Arrangements Payable	-	
Compensated Absences	(1,739,104)	(6,062,646)
Net position of governmental activities		$ 27,424,013

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, 2025

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Permanent Fund	Total Governmental Funds
REVENUES:						
Local Property Tax Levy	$ 14,082,863	$ -	$ -	$ 195,700	$ -	$ 14,278,563
Tuition Charges	3,802,994					3,802,994
Transportation Charges	38,176					38,176
Interest Earned on Capital Reserve Funds	44,649					44,649
Interest Earned on Emergency Reserve Funds	4,936					4,936
Interest Earned on Maintenance Reserve Funds	7,678					7,678
Other Restricted Miscellaneous Revenues	6,616					6,616
Unrestricted Miscellaneous Revenues	312,272					312,272
Local Sources		359,147				359,147
State Sources	36,164,390	3,357,361				39,521,751
Federal Sources	47,571	2,248,430				2,296,001
Total Revenues	54,512,145	5,964,938	-	195,700	-	60,672,783
EXPENDITURES:						
Current:						
Regular Instruction	9,787,153	2,408,555				12,195,708
Special Education Instruction	3,600,290	623,932				4,224,222
Other instructional programs	1,349,089					1,349,089
Support Services & undistributed costs:						
Tuition	2,974,186					2,974,186
Student & instruction related services	4,928,678	1,883,560				6,812,238
General administrative services	889,589					889,589
School administrative services	1,317,171					1,317,171
Central Services	663,459					663,459
Plant operations and maintenance	3,955,697					3,955,697
Security Services	670,963					670,963
Pupil transportation	1,811,446					1,811,446
Unallocated benefits	17,245,460	1,090,189				18,335,649
Special Schools	5,000					5,000
Capital Outlay	1,343,431	149,215	189,076			1,681,722
Transfer to Charter School	176,163					176,163
Debt Service:						
Redemption of Principal				190,000		190,000
Interest				5,700		5,700
Total Expenditures	50,717,775	6,155,451	189,076	195,700	-	57,258,002
Excess (deficiency) of revenues over (under) expenditures	3,794,370	(190,513)	(189,076)	-	-	3,414,781
OTHER FINANCING SOURCES (USES)						
Transfers in		230,355	-	-	-	230,355
Transfers out	(230,355)	-		-		(230,355)
Total other financing sources (uses)	(230,355)	230,355	-	-	-	-
Net Change in fund balances	3,564,015	39,842	(189,076)	-	-	3,414,781
Fund Balances, July 1	13,557,458	133,963	532,576	-	96,500	14,320,497
Fund Balances, June 30	$ 17,121,473	$ 173,805	$ 343,500	$ -	$ 96,500	$ 17,735,278

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, 2025

Total net change in fund balances - governmental funds (from B-2)		$ 3,414,781
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	$ (1,091,752)	
Adjustments	1,040,153	
Capital Outlays	2,700	
		(48,899)
Capital outlays related to leases and SBITAs 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	(87,511)	
Subscription Asset Additions	-	
Lease Asset Additions	12,637	(74,874)
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.		190,000
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 not reported in the statement of activities.		66,071
The issuance of a lease increases long-term liabilities, however has no effect on fund balance.		(12,637)
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.		34,183
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.		50,735
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.		2,138
Net differences between pension system contributions recognized in the fund statement of revenues, expenditures and changes in fund balances and the statement of activities.		631,561
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 (+).		(199,127)
Change in net position of governmental activities		$ 4,053,932

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, 2025

	Business-type activities Enterprise Funds			
	Food Service	Latchkey Program	Community Education	Totals
ASSETS				
Current Assets:				
Cash and cash equivalents	$ 14,864	$ 80,617	$ 7,760	$ 103,241
Accounts receivable	211,820	-	-	211,820
Interfund receivable	3,112	-	-	3,112
Inventories	38,212	-	-	38,212
Total current assets	268,008	80,617	7,760	356,385
Noncurrent assets:				
Furniture, machinery & equipment	257,746	-	-	257,746
Less: accumulated depreciation	(133,522)	-	-	(133,522)
Total noncurrent assets	124,224	-	-	124,224
Total assets	392,232	80,617	7,760	480,609
LIABILITIES				
Current liabilities:				
Accounts payable	114,711	-	-	114,711
Interfund payable	-	-	-	-
Unearned revenue	6,331	-	-	6,331
Total current liabilities	121,042	-	-	121,042
Total liabilities	121,042	-	-	121,042
NET POSITION				
Net investment in capital assets	124,224	-	-	124,224
Unrestricted	146,966	80,617	7,760	235,343
Total net position	$ 271,190	$ 80,617	$ 7,760	$ 359,567

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, 2025

	Business-type activities Enterprise Funds			
	Food Service	Latchkey Program	Community Education	Totals
Operating revenues				
Charges for services:				
Daily Sales - reimbursable programs	$ 54,595	$ -	$ -	$ 54,595
Daily Sales - non-reimbursable programs	63,750	-	-	63,750
Special functions	36,903	-	-	36,903
Program fees	-	268,438	1,653	270,091
Miscellaneous	734	-	-	734
Total operating revenues	155,982	268,438	1,653	426,073
Operating expenses				
Cost of Sales - reimburseable programs	555,671	-	-	555,671
Cost of Sales - nonreimburseable programs	49,327	-	-	49,327
Salaries	425,551	193,784	-	619,335
Employee benefits	93,078	12,161	-	105,239
Purchased property services	-	-	400	400
Repairs and maintenance	17,943	-	-	17,943
Other direct expenses	30,477	-	-	30,477
General supplies	158,182	2,817	-	160,999
Management Fee	64,775	-	-	64,775
Miscellaneous Other	1,295	-	112	1,407
Depreciation	17,062	-	-	17,062
Total operating expenses	1,413,361	208,762	512	1,622,635
Operating income (loss)	(1,257,379)	59,676	1,141	(1,196,562)
Non-operating revenues				
State Sources:				
State School Lunch Program	22,163	-	-	22,163
State School Breakfast Program	11,977	-	-	11,977
State NJEIE	24,691	-	-	24,691
Summer P-EBT, state portion	1,556	-	-	1,556
Federal Sources:				
National School Lunch Program	747,945	-	-	747,945
National School Breakfast Program	212,267	-	-	212,267
After School Snack Program	21,296	-	-	21,296
Summer Nutrition	35,054	-	-	35,054
Local Food For Schools	9,027	-	-	9,027
Summer P-EBT	1,556	-	-	1,556
Food Distribution Program	98,283	-	-	98,283
Local Sources:				
Interest and investment revenue	692	172	18	882
Total nonoperating revenues (expenses)	1,186,507	172	18	1,186,697
Income (loss) before contributions & transfers	(70,872)	59,848	1,159	(9,865)
Capital Contributions	70,227	-	-	70,227
Change in net position	(645)	59,848	1,159	60,362
Total net position - beginning	271,835	20,769	6,601	299,205
Total net position - ending	$ 271,190	$ 80,617	$ 7,760	$ 359,567

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, 2025

	Business-type activities Enterprise Funds			
	Food Service	Latchkey Program	Community Education	Totals
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers	$ 250,703	$ 268,438	$ 1,653	$ 520,794
Payments to employees	(369,520)	(193,784)	-	(563,304)
Payments for employee benefits	(81,038)	(12,161)	-	(93,199)
Payments to suppliers	(818,662)	(4,114)	(512)	(823,288)
Net cash provided by (used for) operating activities	(1,018,517)	58,379	1,141	(958,997)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
State Sources	50,385	-	-	50,385
Federal Sources	887,395	-	-	887,395
Net cash provided by non-capital financing activities	937,780	-	-	937,780
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	692	172	18	882
Net cash provided by (used for) investing activities	692	172	18	882
Net Increase (decrease) in cash and cash equivalents	(80,045)	58,551	1,159	(20,335)
Balances -- beginning of year	94,909	22,066	6,601	123,576
Balances -- end of year	$ 14,864	$ 80,617	$ 7,760	$ 103,241
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:				
Operating Income (loss)	$ (1,257,379)	$ 59,676	$ 1,141	$ (1,196,562)
Adjustment to reconcile operating income (loss) to cash provided (used) by operating activities:				
Depreciation and net amortization	17,062	-	-	17,062
Federal Commodities	98,283	-	-	98,283
(Increase) / Decrease in accounts receivable	87,335	-	-	87,335
(Increase) / Decrease in inventories	9,972	-	-	9,972
(Increase) / Decrease in interfund receivable	6,198	-	-	6,198
Increase / (Decrease) in accounts payable	18,824	-	-	18,824
Increase / (Decrease) in interfunds payable	-	(1,297)	-	(1,297)
Increase / (Decrease) in unearned revenue	1,188	-	-	1,188
Total Adjustments	238,862	(1,297)	-	237,565
Net cash provided by (used for) operating activities	$ (1,018,517)	$ 58,379	$ 1,141	$ (958,997)

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

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 members' 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, 2025 of 1,772.

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 Units,* 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.

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.

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.

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 and are submitted to the county office of education. In accordance with P.L. 2011, c. 202, the School District adopted a resolution to move the annual school board election to the first Tuesday after the first Monday in November, beginning in November 2012, to be held simultaneously with the general election. As a result, voter approval of the School District's general fund tax levy is no longer required for the budget year, except in the case of a proposal for additional funds, if any. Budgets are prepared using the modified accrual basis of accounting. The legal level of budgetary control is established at the line-item level within each fund, consistent with the minimum chart of accounts prescribed by N.J.A.C. 6A:23A-16.2(f)1. Transfers of appropriations may be made by school board resolution at any time during the fiscal year in accordance with N.J.A.C. 6A:23A-13.3.

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.

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, 2025 and 2024 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, 2025.

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.

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:

Description	Governmental Activities Estimated Lives	Business-Type Activities Estimated Lives
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 lease assets is 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.

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, 2025.

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.

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.

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. The School District did not incur non-operating expenses during the fiscal year.

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 Implemented Accounting Standards

In fiscal year 2025, the District implemented GASB Statement No. 101, Compensated Absences. The Statement updates recognition and measurement requirements for compensated absences by requiring governments to recognize liabilities for leave that has been earned but not yet used, as well as leave that has been used but not yet paid or otherwise settled. The implementation of this Statement did not have a material impact on the District's financial statements, as the District's existing accounting practices are consistent with the new requirements.

Recently Issued Accounting Pronouncements Not Yet Implemented

In December 2023, the GASB issued Statement 102, Certain Risk Disclosures. 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. The District is currently evaluating the effect of this pronouncement on financial reporting.

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. The District is currently evaluating the effect of this pronouncement on financial reporting.

2. CASH AND CASH EQUIVALENTS

Custodial Credit Risk Related to Deposits – Custodial credit risk refers to the risk that, in the event of a bank failure, the School District's deposits might not be recovered. Although the School District does not have a formal policy regarding custodial credit risk, N.J.S.A. 17:9-41 et seq. requires that governmental units shall deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act (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 $22,543,392 as of June 30, 2025, $750,000 was insured under FDIC and the remaining balance of $21,793,392 was collateralized under GUDPA.

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, 2024 to June 30, 2025 fiscal year is as follows:

Balance - June 30, 2024		$ 4,421,877
Increased by:		
Interest Earned	$ 44,649	
Unspent Appropriation	156,099	
Board Resolution	215,000	415,748
		4,837,625
Decreased by:		
Budget Withdrawal		785,000
Balance - June 30, 2025		$ 4,052,625

The June 30, 2025 capital reserve balance does not exceed the LRFP balance of local support costs of uncompleted projects.

4. RECEIVABLES

Accounts receivables at June 30, 2025 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, 2025 for the School District's individual major and fiduciary funds, in the aggregate, are as follows:

	General Fund	Special Revenue Fund	Capital Projects Fund	Proprietary Fund	Total
Intergovernmental					
Federal Aid	$ -	$ 110,414	$ -	$ 199,955	$ 310,369
State Aid	525,829	21,210	1,844,444	11,865	2,403,348
Other	826,226	-	-	-	826,226
Total	$ 1,352,055	$ 131,624	$ 1,844,444	$ 211,820	$ 3,539,943

5. CAPITAL ASSETS

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

	Balance June 30, 2024	Additions	Deletions	Adjustments	Balance June 30, 2025
Governmental Activities:					
Capital Assets, not being Depreciated:					
Land	$ 3,877,837	$ -	$ -	$ -	$ 3,877,837
Construction in Progress					-
Total Capital Assets, not being Depreciated	3,877,837	-	-	-	3,877,837
Capital Assets, being Depreciated					
Land Improvements	2,571,132				2,571,132
Building and Improvements	29,732,956				29,732,956
Equipment	4,185,616	2,700	(1,528,146)	1,640,039	4,300,209
Total Capital Assets, being Depreciated	36,489,704	2,700	(1,528,146)	1,640,039	36,604,297
Total Capital Assets, Cost	40,367,541	2,700	(1,528,146)	1,640,039	40,482,134
Less Accumulated Depreciation:					
Land Improvements	(2,316,136)	(54,106)			(2,370,242)
Building and Improvements	(14,371,900)	(481,342)			(14,853,242)
Equipment	(2,633,932)	(556,304)	1,366,574	(438,314)	(2,261,976)
Total Accumulated Depreciation	(19,321,968)	(1,091,752)	1,366,574	(438,314)	(19,485,460)
Total Capital Assets, being Depreciated, net	17,167,736	(1,089,052)	(161,572)	1,201,725	17,118,837
Total Capital Assets, net	21,045,573	(1,089,052)	(161,572)	1,201,725	20,996,674
Right-to-Use Lease & Subscription Assets:					
Equipment	136,498	12,637			149,135
Subscription-Based IT Arrangements	152,287				152,287
Total Lease Assets	288,785	12,637	-	-	301,422
Less Accumulated Amortization:					
Right-to-Use Lease & Subscription Assets					
Equipment	(31,054)	(35,276)			(66,330)
Subscription-Based IT Arrangements	(76,113)	(52,235)			(128,348)
Total Accumulated Amortization	(107,167)	(87,511)	-	-	(194,678)
Total Right-to-Use Lease Assets, net	181,618	(74,874)	-	-	106,744
Governmental Activities Capital Assets, net	$ 21,227,191	$ (1,163,926)	$ (161,572)	$ 1,201,725	$ 21,103,418
Business-Type Activities:					
Capital Assets, being Depreciated					
Equipment	$ 260,586	$ 28,510	$ -	$ (31,350)	$ 257,746
Less - Accumulated Depreciation	(189,527)	(17,062)		73,067	(133,522)
Business-Type Activities Capital, net	$ 71,059	$ 11,448	$ -	$ 41,717	$ 124,224

5. CAPITAL ASSETS (Continued)

Depreciation expense in the amount of $1,091,752 was charged to governmental functions as follows:

Function	Amount
Regular Instruction	$ 1,061,683
Administration	8,116
Plant Operations and Maintenance	15,210
Unallocated	6,743
	$ 1,091,752

Amortization expense in the amount of $87,511 was charged to governmental functions as follows:

Function	Amount
Regular Instruction	$ 74,384
Administration	8,751
Central Services	4,376
	$ 87,511

6. INVENTORY

Inventory in the Proprietary Funds at June 30, 2025 consisted of the following:

	Food Service
Food	$ 14,280
Commodities	7,845
Supplies	16,087
	$ 38,212

7. LONG-TERM OBLIGATIONS

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

	Principal Outstanding June 30, 2024	Additions	Reductions	Principal Outstanding June 30, 2025	Due Within One Year
Governmental Activities:					
Compensated Absences	$ 1,539,977	$ 331,002	$ 131,875	$ 1,739,104	$ 61,699
General Obligation Bonds	190,000	-	190,000	-	-
Financed Purchases Payable	4,303,827	-	66,071	4,237,756	824,506
Leases Payable	107,332	12,637	34,183	85,786	36,050
Subscription-Based IT Arrangements (SBITAs)	50,735	-	50,735	-	-
Net Pension Liability	5,467,558	-	199,496	5,268,062	-
	$ 11,659,429	$ 343,639	$ 672,360	$ 11,330,708	$ 922,255

Bonds Payable

As of June 30, 2025, the District had no outstanding serial bonds.

As of June 30, 2025, 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, 2025, the District had the following financed purchases:

Purpose	Maturity Date	Interest Rate	Total Value
Energy Savings Improvement Program - Phase I	June 30, 2042	4.310%	$ 2,469,759
Energy Savings Improvement Program - Phase II	December 19, 2042	5.017%	1,767,997
Total			$ 4,237,756

7. 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, 2025:

Fiscal Year Ending June 30,	Principal	Interest	Total
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	119,010	130,905	249,915
2031-2035	776,885	559,011	1,335,896
2036-2040	1,148,599	343,351	1,491,950
2041-2043	913,832	63,713	977,545
	$ 4,237,756	$ 1,700,358	$ 5,938,114

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 $3,544 as of June 30, 2025. 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, 2025, was $13,412 with accumulated amortization of $10,224, resulting in a net book value of $3,188.

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 $2,657 as of June 30, 2025. 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, 2025, was $5,598 with accumulated amortization of $3,079, resulting in a net book value of $2,519.

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 $6,944 as of June 30, 2025. 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, 2025, was $13,354 with accumulated amortization of $6,677, resulting in a net book value of $6,677.

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 $14,789 as of June 30, 2025. 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, 2025, was $28,442 with accumulated amortization of $14,221, resulting in a net book value of $14,221.

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 $7,290 as of June 30, 2025. 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, 2025, was $11,687 with accumulated amortization of $4,675, resulting in a net book value of $7,012.

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 $26,660 as of June 30, 2025. 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, 2025, was $44,238 with accumulated amortization of $18,445, resulting in a net book value of $25,793.

7. 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 $9,983 as of June 30, 2025. 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, 2025, was $14,590 with accumulated amortization of $4,867, resulting in a net book value of $9,723.

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 $3,751 as of June 30, 2025. 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, 2025, was $5,176 with accumulated amortization of $1,510, resulting in a net book value of $3,666.

On September 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 $12,637. The lease liability was $10,168 as of June 30, 2025. The School District is required to make monthly payments of $284. The lease has an interest rate of 4.00%. The value of the right to use asset as of June 30, 2025, was $12,637 with accumulated amortization of $2,633, resulting in a net book value of $10,004.

As of June 30, 2025, the District had leases outstanding as follows:

Purpose	Commencement Date	Maturity Date	Interest Rate	Total Value
Postage Meters	October 1, 2021	September 1, 2026	3.00%	$ 3,544
Copiers	October 1, 2022	September 30, 2027	4.00%	2,657
Copiers	July 1, 2023	June 30, 2027	4.00%	6,944
Copiers	July 1, 2023	June 30, 2027	4.00%	14,789
Copiers	July 1, 2023	June 30, 2028	4.00%	7,290
Copiers	November 1, 2023	October 31, 2027	4.00%	26,660
Copiers	March 1, 2024	February 28, 2028	4.00%	9,983
Copiers	May 1, 2024	April 30, 2028	4.00%	3,751
Copiers	September 1, 2024	August 31, 2028	4.00%	10,168
Total				$ 85,786

The future annual lease obligations as of June 30, 2025, are as follows:

Year ending June 30,	Principal	Interest	Total
2026	$ 36,050	$ 2,723	$ 38,773
2027	35,298	1,316	36,614
2028	13,870	233	14,103
2029	568	1	569
Total	$ 85,786	$ 4,273	$ 90,059

7. LONG-TERM OBLIGATIONS (Continued)

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 -$0- as of June 30, 2025. The arrangement has an interest rate of 4.00%. The value of the right to use asset as of June 30, 2025, was $68,648 with accumulated amortization of $47,948, resulting in a net book value of $20,700.

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 -$0- as of June 30, 2025. The arrangement has an interest rate of 4.00%. The value of the right to use asset as of June 30, 2025, was $83,639 with accumulated amortization of $80,400, resulting in a net book value of $3,239.

8. 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.

8. PENSION PLANS

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 2024. 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, 2025 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, 2024, the State's contractually required contribution, on-behalf of the School District, to the pension plan for the fiscal year ended June 30, 2025 was $6,251,176 and was paid by April 1, 2025. School District employee contributions to the pension plan during the fiscal year ended June 30, 2025 were $1,454,783.

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, 2025, 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, 2025, the School District recognized pension expense of ($260,752) and revenue of ($260,752) 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.

8. 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.

	6/30/2024	6/30/2023
Collective deferred outflows of resources	$ 1,108,112,477	$ 2,413,548,676
Collective deferred inflows of resources	10,545,101,790	14,741,373,312
Collective net pension liability (Non-Employer – State of New Jersey)	49,492,072,325	51,109,961,824
State's portion of the net pension liability that was associated with the School District	71,481,153	73,099,301
State's portion of the net pension liability that was associated with the School District as a percentage of the collective net pension liability	0.1446251863%	0.1432402063%

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, 2023 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.

8. 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, 2024 are summarized in the following table:

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

Discount rate. The discount rate used to measure the State's total pension liability was 7.00% as of June 30, 2024. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers (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, 2024, 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	84,965,470	71,481,153	60,124,809
	$ 84,965,470	$ 71,481,153	$ 60,124,809

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.

8. 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 require 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, 2024, the School District's contractually required contribution to the pension plan for the fiscal year ended June 30, 2025 was $527,549 and was paid by April 1, 2025. School District employee contributions to the pension plan during the fiscal year ended June 30, 2025 were $261,770.

8. 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
2025	$ 91,414	$ 413,535	$ 22,605	$ -	$ 527,554
2024	89,541	393,672	21,299	-	504,512
2023	68,761	363,141	19,548	-	451,450

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, 2025, the School District reported a liability of $5,268,062 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2023. The School District's proportion 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, 2025, the School District recognized pension expense of ($104,012). At June 30, 2025, the School District reported a liability of $5,268,062 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	$ 105,529	$ 14,025
Changes of assumptions	6,545	59,938
Net Difference between projected and actual earnings on pension plan investments		244,266
Changes in proportion	321,505	199,325
District contributions subsequent to the measurement date	497,128	
Total	$ 930,707	$ 517,554

$497,128 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, 2026.

8. 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
2026		$ (249,063)
2027		219,886
2028		(12,572)
2029		(20,586)
2030		(21,640)
Total		$ (83,975)

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:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience		
Year of Pension Plan Deferral:		
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	-
June 30, 2024	5.08	-
Changes of assumptions		
June 30, 2019	-	5.21
June 30, 2020	-	5.16
June 30, 2021	5.13	-
June 30, 2022	-	5.04
June 30, 2023	-	-
June 30, 2024	-	-
Differences between projected and actual investment earnings on pension plan investments		
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
June 30, 2024	-	5.00

8. PENSION PLANS (Continued)

Public Employees' Retirement System (PERS) (Continued)

Additional Information

Collective balances at June 30, 2024 and 2023 are as follows:

	6/30/2024	6/30/2023
Collective deferred outflows of resources	$ 1,079,580,780	$ 1,080,204,730
Collective deferred inflows of resources	1,611,322,898	1,780,216,457
Collective net pension liability	13,588,045,796	14,484,374,047
School District's Proportion	0.0387698290%	0.0377479768%

Actuarial assumptions - The total pension liability for the June 30, 2024 measurement date was determined by an actuarial valuation as of July 1, 2023, which was rolled forward to June 30, 2024.

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

Inflation 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, 2023 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, 2024) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

8. 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, 2024 are summarized in the following table:

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

Discount rate. The discount rate used to measure the State's total pension liability was 7.00% as of June 30, 2024. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and 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, 2024, calculated using the discount rate of 7.00%, as well as what the School District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (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%)
School Distict's proportionate share of the net pension liability	$ 6,999,959	$ 5,268,062	$ 3,794,227

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.

8. 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:

Year	Total Liability	Paid by School District
2025	$ 7,985	$ 7,985
2024	7,961	7,961
2023	6,821	6,821

9. 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.

9. OTHER POSTEMPLOYMENT BENEFITS (OPEB)

Plan Membership

As of June 30, 2024, the program membership consisted of the following:

Active Plan Members	219,185
Retirees	153,556
	372,741

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. 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 2024 total OPEB liability of $59,650,630,530 for this special funding situation.

Actuarial assumptions and other imputes - The total OPEB liability in the June 30, 2024 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:

	TPAF/ABP	PERS	PFRS
Salary Increases	2.75 – 5.65% 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 Scale MP-2021. Postretirement mortality rates were based on the Pub-2010 "General" classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021. Disability mortality was based on the Pub-2010 "General" classification headcount-weighted disabled mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021 for current disables 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, 2023 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 7.50% and decreases to a 4.50% long-term trend rate after nine years. For post-65 medical benefits PPO, the trend is increasing to 19.36% in fiscal year 2027 and decreases to 4.50% in fiscal year 2034. For HMO, the trend is increasing to 22.88% in fiscal year 2027 and decreases to 4.50% in fiscal year 2034. For prescription drug benefits, the initial trend rate is 12.25% and decreases to a 4.50% long-term trend rate after seven years. For the Medicare Part B reimbursement, the trend rate is 5.00%.

9. OTHER POSTEMPLOYMENT BENEFITS (OPEB) (Continued)

Total Non-Employer OPEB Liability (Continued)

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

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, 2023	$ 76,263,889
Changes for the Year	
Service Cost	3,066,874
Interest	2,871,897
Changes of benefit terms	-
Differences between expected and actual experience	633,407
Changes in assumptions	6,527,081
Gross Benefit Payments	(2,193,314)
Contributions from the Non-employer	N/A
Contributions from the Member	75,101
Net Investment Income	N/A
Administrative Expense	N/A
Net Changes	10,981,046
Balance at 06/30/2024	$ 87,244,935

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

	1% Decrease (2.93%)	Current Discount Rate (3.93%)	1% Increase (4.93%)
State of New Jersey's Proportionate Share of the Total Nonemployer OPEB Liability Associated with the School District	$ 102,182,504	$ 87,244,935	$ 75,232,029

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

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
State of New Jersey's Proportionate Share of the Total Nonemployer OPEB Liability Associated with the School District	$ 72,675,666	$ 87,244,935	$ 106,222,369

9. 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, 2025, the School District recognized $2,488,840 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, 2024 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, 2024, 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	$ 965,098	$ (2,348,921)
Differences between expected and actual experience	9,329,818	(16,292,921)
Changes of assumptions	14,633,268	(17,057,715)
Total	$ 24,928,184	$ (35,699,557)

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:		
2026	$	(3,550,868)
2027		(2,977,423)
2028		(1,414,182)
2029		371,671
2030		(2,580,613)
Thereafter		(619,958)
Total	$	(10,771,373)

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.

10. ON-BEHALF PAYMENTS

For the fiscal year ended June 30, 2025, 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 $6,222,700, $1,818,278, and $2,205, respectively. In addition, $1,394,967 in 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.

11. 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.

12. RISK MANAGEMENT

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

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
2024-2025	$ 41,016	$ -	$ 6,616	$ 22,470	$ 690,203
2023-2024	39,916	50,000	7,632	24,504	665,041
2022-2023	37,596	-	6,010	36,321	591,997

13. COMPENSATED ABSENCES

The School District provides vacation and sick leave to its employees in accordance with collective bargaining agreements and School District policies. Unused leave may be carried forward, and certain amounts are paid upon separation or retirement.

Effective for the year ended June 30, 2025, the District implemented GASB Statement No. 101, Compensated Absences, which requires recognition of a liability for leave that has been used but not yet paid and for unused leave that is more likely than not to be used or paid. The liability is measured at current pay rates and includes applicable salary-related amounts.

A liability for compensated absences is reported in the government-wide financial statements. Expenditures are recognized in governmental funds when the liability is due and payable.

As of June 30, 2025, the liability for compensated absences in the governmental activities was $1,739,104.

14. 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, 2026. The following interfund balances were recorded on the various balance sheets as of June 30, 2025:

Fund	Interfunds Receivable	Interfunds Payable
General Fund	$ 1,500,944	$ 3,112
Special Revenue Fund	-	-
Capital Projects Fund	-	1,500,944
Debt Service Fund	-	-
Proprietary Fund	3,112	-
	$ 1,504,056	$ 1,504,056

15. 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, 2025, 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.

16. 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 $988,066 from the annual service charge in lieu of payment of taxes in 2024. The assessed value on these tax exemption properties amounted to $62,771,000 which would have resulted in 2024 taxes billed in full of $2,717,357. The amount that would have been allocated to the School District under full taxation is indeterminable.

17. DEFICIT UNASSIGNED FUND BALANCE

The School District has a deficit unassigned fund balance of $1,590,800 in the General Fund as of June 30, 2025, as reported in the fund statements (modified accrual basis). N.J.S.A. 18A:22-44.2 provides that in the event a state school aid payment is not made until the following school budget year, 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 in 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 $1,590,800 in the General Fund is equal to or less than the June state aid payment.

18. DEFICIT UNRESTRICTED NET POSITION

As of June 30, 2025, a deficit of $6,670,455 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, 2025:	
Fund Balance (Deficit)	
(Exclusive of Capital Projects and Debt Service Funds)	
Unassigned	$ (1,590,800)
Assigned	2,011,486
Liabilities:	
Accrued Interest Payable	-
Net Pension Differences	(5,352,037)
Compensated Absences	(1,739,104)
Unrestricted Net Position (Deficit)	$ (6,670,455)

19. 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, 2025 is $5,908,586 presented on the budgetary basis of accounting (Exhibit C-1). In addition, $4,591,737 of excess fund balance generated during the 2023-2024 fiscal year has been restricted and designated for utilization in the 2025-2026 budget.

19. FUND BALANCES (Continued)

RESTRICTED

General Fund:

Capital Reserve – As of June 30, 2025, the balance in the capital reserve account is $4,052,625. Of this amount, $2,600,000 has been appropriated and included as anticipated revenue for the fiscal year ending June 30, 2026. 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, 2025, the balance in the maintenance reserve account is $1,085,377. 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, 2025, the balance in the emergency reserve is $496,088. 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, 2025, the balance in the unemployment compensation reserve is $566,374. These funds are restricted for the purpose of financing unemployment claims.

Special Revenue Fund:

Student Activities – As of June 30, 2025, the balance in student activities is $165,439.

Scholarships – As of June 30, 2025, the balance in student activities is $8,366.

Capital Projects Fund – As of June 30, 2025, the balance is $332,975.

Permanent Fund - As of June 30, 2025, the fund balance amount is $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, 2025, the School District has $1,946,207 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, 2026, $65,279 of general fund balance.

Capital Projects Fund:

Other Purposes – As of June 30, 2025, the School District has $10,525 of encumbrances outstanding for purchase orders and contracts signed by the School District, but not completed, as of the close of the fiscal year.

19. 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, 2025, the unassigned fund balance of the general fund was a deficit of $1,590,800. The deficit is a result of the delay in the recording of the payment of state aid until the following fiscal year (See Note 17).

Required Supplementary Information - Part II

Budgetary Comparison Schedules

BURLINGTON CITY SCHOOL DISTRICT
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2025

	2025				
	Original Budget	Budget Transfers	Final Budget	Actual	Variance Favorable (Unfavorable)
REVENUES:					
Local Sources:					
Local Tax Levy	$ 14,082,863	$ -	$ 14,082,863	$ 14,082,863	$ -
Tuition	4,084,708	-	4,084,708	3,802,994	(281,714)
Transportation	-	-	-	38,176	38,176
Interest Earned on Capital Reserve Funds	30,000	-	30,000	44,649	14,649
Interest Earned on Emergency Reserve Funds	2,500	-	2,500	4,936	2,436
Interest Earned on Maintenance Reserve Funds	4,000	-	4,000	7,678	3,678
Other Restricted Miscellaneous Revenue		-		6,616	6,616
Miscellaneous	150,000	-	150,000	312,272	162,272
Total - Local Sources	18,354,071	-	18,354,071	18,300,184	(53,887)
State Sources:					
Categorical Special Education Aid	935,688	-	935,688	935,688	-
Equalization Aid	23,856,734	-	23,856,734	23,856,734	-
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	150,000	-	150,000	317,320	167,320
Homeless Tuition Aid	10,000	-	10,000	130,462	120,462
Menstrual Products Reimbursement	-	-	-	9,944	9,944
TPAF Pension (On-Behalf - Non-Budgeted)	-	-	-	6,222,700	6,222,700
TPAF Post Retirement Medical (On-Behalf - Non-Budgeted)	-	-	-	1,818,278	1,818,278
TPAF Pension LTDI (On-Behalf - Non-Budgeted)	-	-	-	2,205	2,205
TPAF Social Security (Reimbursed - Non-Budgeted)	-	-	-	1,394,967	1,394,967
Total - State Sources	26,883,505	-	26,883,505	36,619,381	9,735,876
Federal Sources:					
Medicaid Assistance Program	115,911	-	115,911	47,571	(68,340)
Total - Federal Sources	115,911	-	115,911	47,571	(68,340)
Total Revenues	45,353,487	-	45,353,487	54,967,136	9,613,649
EXPENDITURES:					
GENERAL CURRENT EXPENSE					
Regular Programs - Instruction					
Salaries of Teachers:					
Preschool/Kindergarten	623,835	(58,655)	565,180	564,290	890
Grades 1-5	3,320,487	19,367	3,339,854	3,168,552	171,302
Grades 6-8	1,731,066	205,742	1,936,808	1,876,261	60,547
Grades 9-12	3,527,505	(155,057)	3,372,448	3,196,999	175,449
Regular Programs - Home Instruction:					
Salaries of Teachers	80,000	(21,300)	58,700	58,142	558
Purchased Professional - Educational Services	15,000	(10,000)	5,000	3,427	1,573
Regular Programs - Undistributed Instruction:					
Other Salaries for Instruction	68,546	-	68,546	65,180	3,366
Purchased Professional - Educational Services	471,810	10,760	482,570	253,904	228,666
Purchased Technical Services	362,857	-	362,857	314,314	48,543
Other Purchased Services	122,068	5,172	127,240	92,824	34,416
General Supplies	296,846	(17,705)	279,141	147,063	132,078
Textbooks	50,000	(17,700)	32,300	16,023	16,277
Other Objects	18,875	18,865	37,740	30,174	7,566
Total Regular Programs - Instruction	10,688,895	(20,511)	10,668,384	9,787,153	881,231
Special Education - Instruction					
Multiple Disabilities:					
Salaries of Teachers	1,092,215	(79,765)	1,012,450	972,408	40,042
Other Salaries for Instruction	44,124	-	44,124	42,069	2,055
Purchased Professional - Educational Services	303,469	-	303,469	201,553	101,916
General Supplies	9,340	-	9,340	3,416	5,924
Total Multiple Disabilities	1,449,148	(79,765)	1,369,383	1,219,446	149,937

BURLINGTON CITY SCHOOL DISTRICT
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2025

	2025				
	Original Budget	Budget Transfers	Final Budget	Actual	Variance Favorable (Unfavorable)
Resource Room/Resource Center:					
Salaries of Teachers	$ 2,095,730	$ 73,765	$ 2,169,495	$ 1,960,533	$ 208,962
Other Salaries for Instruction	21,800	-	21,800	20,757	1,043
Other Purchased Services	85,000	-	85,000	39,845	45,155
General Supplies	2,550	-	2,550	1,254	1,296
Total Resource Room/Resource Center:	2,205,080	73,765	2,278,845	2,022,389	256,456
Special Education - Instruction (Continued)					
Autism:					
Salaries of Teachers	134,010	4,600	138,610	124,878	13,732
Other Salaries for Instruction	76,720	-	76,720	69,682	7,038
Purchased Professional Educational Services	86,000	-	86,000	53,388	32,612
Other Purchased Services	-	795	795	795	
Supplies and Materials	5,900	(795)	5,105	4,153	952
Total Autism	302,630	4,600	307,230	252,896	54,334
Preschool Disabilities - Full-Time:					
Salaries of Teachers	58,805	-	58,805	55,372	3,433
Other Salaries for Instruction	24,467	-	24,467	22,319	2,148
Purchased Professional Educational Services	31,120	-	31,120	27,643	3,477
Supplies and Materials	750	-	750	225	525
Total Preschool Disabilities - Full-Time	115,142	-	115,142	105,559	9,583
Total Special Education - Instruction	4,072,000	(1,400)	4,070,600	3,600,290	470,310
Other Instructional Programs:					
Bilingual Education:					
Salaries of Teachers	346,640	(25,877)	320,763	299,298	21,465
Other Salaries for Instruction	-	26,352	26,352	26,352	-
Total Bilingual Education	346,640	475	347,115	325,650	21,465
School Sponsored - Co curricular Activities:					
Salaries	154,617	-	154,617	144,450	10,167
Purchased Services	21,370	6,130	27,500	21,843	5,657
Supplies and Materials	16,250	(6,725)	9,525	7,426	2,099
Other Objects	29,325	(400)	28,925	25,823	3,102
Total School Sponsored - Co curricular Activities	221,562	(995)	220,567	199,542	21,025
School Sponsored - Athletics					
Salaries	383,451	-	383,451	371,969	11,482
Purchased Services	35,683	5,750	41,433	39,014	2,419
Supplies and Materials	51,607	4,885	56,492	51,073	5,419
Other Objects	13,975	-	13,975	13,650	325
Transfers to Cover Deficit (Agency Funds)	40,000	-	40,000	40,000	-
Total School Sponsored - Athletics	524,716	10,635	535,351	515,706	19,645
Before/After School Programs - Instruction:					
Salaries of Teachers	15,300	850	16,150	11,671	4,479
Other Salaries for Instruction	-	-	-	-	-
Total Before/After School Programs - Instruction	15,300	850	16,150	11,671	4,479
Summer School - Instruction:					
Salaries of Teachers	1,000	(500)	500	500	-
Total Summer School Instruction	1,000	(500)	500	500	-

BURLINGTON CITY SCHOOL DISTRICT
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2025

	2025				
	Original Budget	Budget Transfers	Final Budget	Actual	Variance Favorable (Unfavorable)
Alternative Education Program					
Instruction:					
Salaries of Teachers	$ 171,395	$ -	$ 171,395	$ 170,242	$ 1,153
Supplies and Materials	10,000	-	10,000	9,510	490
Total Alternative Education Programs - Instruction	181,395	-	181,395	179,752	1,643
Alternative Education Program (Continued)					
Support Services:					
Salaries	102,396	23,256	125,652	116,268	9,384
Total Alternative Education Programs - Support Services	102,396	23,256	125,652	116,268	9,384
Total Alternative Education Programs	283,791	23,256	307,047	296,020	11,027
***Other Instructional Programs* (Continued):**					
Other Supplemental/At Risk Programs - Instruction:					
Salaries of Teachers	50,000	-	50,000	-	50,000
Total Other Supplemental/At Risk Programs - Instruction	50,000	-	50,000	-	50,000
Total Other Instructional Programs	1,443,009	33,721	1,476,730	1,349,089	127,641
TOTAL INSTRUCTION	16,203,904	11,810	16,215,714	14,736,532	1,479,182
Undistributed Expenditures:					
Instruction:					
Tuition to other LEA's within state - regular	310,385	-	310,385	89,976	220,409
Tuition to other LEA's within state - special	508,757	-	508,757	223,601	285,156
Tuition to County Voc. School Dist. - regular	159,894	-	159,894	159,894	-
Tuition to County Voc. School District - special ed.	38,070	-	38,070	38,070	-
Tuition to CSSD & Regular Day Schools	1,275,009	(10,000)	1,265,009	943,175	321,834
Tuition to Private Schools for the Disabled - Within State	2,165,853	(382,974)	1,782,879	1,225,946	556,933
Tuition to Private Schools for the Disabled - Out of State	-	-	-	-	-
Tuition - State Facilities	92,794	-	92,794	92,794	-
Tuition - Other	396,447	(100,000)	296,447	200,730	95,717
Total Undistributed Expenditures - Instruction	4,947,209	(492,974)	4,454,235	2,974,186	1,480,049
Attendance and Social Work Services:					
Salary of Attendance Officer	36,570	(36,570)	-	-	-
Salary of Community/School Coordinators	-	8,000	8,000	-	8,000
Other Purchased Services	1,550	-	1,550	18	1,532
Total Attendance and Social Work Services	38,120	(28,570)	9,550	18	9,532
Health Services:					
Salaries	324,860	1,714	326,574	325,236	1,338
Salaries of Social Service Coordinators	69,755	-	69,755	69,755	-
Purchased Professional & Technical Services	24,800	8,403	33,203	31,017	2,186
Other Purchased Services	1,650	422	2,072	855	1,217
Supplies and Materials	9,750	1,775	11,525	10,702	823
Supplies - Menstrual Products	12,000	(2,000)	10,000	9,947	53
Other Objects	675	-	675	148	527
Total Health Services:	443,490	10,314	453,804	447,660	6,144
Speech, OT/PT & Related Services:					
Salaries	520,869	(5,900)	514,969	492,193	22,776
Purchased Professional - Educational Services	350,205	-	350,205	172,468	177,737
Supplies and Materials	2,000	1,000	3,000	2,815	185
Total Speech, OT/PT & Related Services	873,074	(4,900)	868,174	667,476	200,698

BURLINGTON CITY SCHOOL DISTRICT
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2025

	2025				
	Original Budget	Budget Transfers	Final Budget	Actual	Variance Favorable (Unfavorable)
Other Support Svs. - Students - Extraord. Svs.					
Other Salaries for Instruction	$ 15,000	$ (15,000)	$ -	$ -	$ -
Purchased Professional - Educational Services	545,000	13,880	558,880	271,595	287,285
Supplies and Materials	100	1,120	1,220	1,194	26
Total Other Suppt. Svs. - Students - Extra. Svs.	560,100	-	560,100	272,789	287,311
Guidance Services:					
Salaries of Other Professional Staff	868,931	(31,774)	837,157	817,603	19,554
Salaries of Secretarial & Clerical Assistants	167,714	(650)	167,064	162,489	4,575
Other Salaries	174,339	960	175,299	174,560	739
Purchased Professional - Educational Services	-	25,825	25,825	16,765	9,060
Other Purch. Prof. And Technical Services	66,251	-	66,251	59,191	7,060
Other Purchased Services	6,778	-	6,778	4,760	2,018
Supplies and Materials	8,150	-	8,150	7,714	436
Other Objects	2,410	-	2,410	400	2,010
Total Guidance Services	1,294,573	(5,639)	1,288,934	1,243,482	45,452
Undistributed Expenditures (Continued)					
Child Study Team Services:					
Salaries of Other Professional Staff	1,018,129	(81,149)	936,980	933,302	3,678
Salaries of Secretarial & Clerical Assistants	61,179	9,121	70,300	70,212	88
Purchased Professional - Educational Services	22,449	72,028	94,477	76,699	17,778
Other Purch. Prof. And Technical Services	20,196	-	20,196	20,170	26
Miscellaneous Purchased Services	9,940	-	9,940	6,575	3,365
Supplies and Materials	11,800	-	11,800	10,991	809
Other Objects	2,000	-	2,000	1,620	380
Total Child Study Team Services	1,145,693	-	1,145,693	1,119,569	26,124
Improvement of Instruction Services:					
Salaries of Supervisors for Instruction	463,507	3,983	467,490	391,030	76,460
Salaries of Other Professional Staff	224,795	(500)	224,295	214,210	10,085
Salaries of Secretarial & Clerical Assistants	66,598	-	66,598	66,598	-
Other Salaries	50,373	-	50,373	42,300	8,073
Salaries of Facilitators, Math Coaches, Lit. Coaches	3,975	-	3,975	1,069	2,906
Purchased Professional - Educational Services	8,000	-	8,000	2,350	5,650
Other Purchased Professional & Technical Services	23,443	(1,000)	22,443	-	22,443
Other Purchased Services	10,650	1,100	11,750	11,571	179
Supplies and Materials	7,000	(132)	6,868	2,434	4,434
Other Objects	6,314	532	6,846	5,346	1,500
Total Improvement of Instruction Services	864,655	3,983	868,638	736,908	131,730
Educational Media Services / School Library:					
Salaries	178,845	-	178,845	176,895	1,950
Salaries of Technology Specialists	266,411	(34,510)	231,901	209,062	22,839
Purchased Professional & Technical Services	6,400	-	6,400	5,820	580
Other Purchased Services	4,506	(1,700)	2,806	1,766	1,040
Supplies and Materials	11,500	1,695	13,195	9,546	3,649
Other Objects	1,700	-	1,700	1,275	425
Total Educational Media Services / School Library:	469,362	(34,515)	434,847	404,364	30,483
Instructional Staff Training Services:					
Salaries of Supervisors for Instruction	84,502	(44,958)	39,544	7,042	32,502
Other Salaries	5,300	(2,500)	2,800	2,549	251
Purchased Professional - Educational Services	8,000	(3,895)	4,105	800	3,305
Other Purchased Services	35,716	2,075	37,791	21,205	16,586
Supplies and Materials	5,750	(150)	5,600	339	5,261
Other Objects	6,070	-	6,070	4,477	1,593
Total Instructional Staff Training Services	145,338	(49,428)	95,910	36,412	59,498

BURLINGTON CITY SCHOOL DISTRICT
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2025

	2025				
	Original Budget	Budget Transfers	Final Budget	Actual	Variance Favorable (Unfavorable)
Support Services - General Administration:					
Salaries	$ 485,650	$ 5,100	$ 490,750	$ 490,693	$ 57
Legal Services	100,000	-	100,000	49,577	50,423
Audit Fees	34,000	(500)	33,500	33,500	-
Architectural/Engineering Services	10,000	26,000	36,000	4,000	32,000
Other Purchased Professional Services	29,575	-	29,575	25,400	4,175
Purchased Technical Services	-	-	-	-	-
Communications / Telephone	154,192	-	154,192	144,118	10,074
BOE Other Purchased Services	5,100	1,000	6,100	4,002	2,098
Miscellaneous Purchased Services	114,092	8,000	122,092	111,727	10,365
General Supplies	9,000	1,810	10,810	10,067	743
BOE In-house Training/Meeting Supplies	11,250	(1,410)	9,840	6,259	3,581
Judgements against the district	-	-	-	-	
Miscellaneous Expenditures	3,302	-	3,302	775	2,527
BOE Membership Dues and Fees	17,200	-	17,200	9,471	7,729
Total Support Services - General Administration	973,361	40,000	1,013,361	889,589	123,772
Support Services - School Administration:					
Salaries of Principals / Assistant Principals	754,946	(1,508)	753,438	709,521	43,917
Salaries of Other Professional Staff	106,860	-	106,860	106,860	-
Salaries of Secretarial/Clerical Assistants	441,072	27,669	468,741	436,059	32,682
Purchased Professional & Technical Services	5,500	-	5,500	1,740	3,760
Other Purchased Services	29,546	-	29,546	23,516	6,030
Supplies and Materials	15,050	(1,300)	13,750	10,654	3,096
Other Objects	35,314	1,625	36,939	28,821	8,118
Total Support Services - School Administration	1,388,288	26,486	1,414,774	1,317,171	97,603
Undistributed Expenditures (Continued)					
Support Services - Central Services					
Salaries	414,090	-	414,090	409,949	4,141
Purchased Professional Services	3,300	10,000	13,300	10,850	2,450
Purchased Technical Services	55,945	-	55,945	52,851	3,094
Miscellaneous Purchased Services	11,275	-	11,275	7,148	4,127
Supplies and Materials	10,000	-	10,000	7,655	2,345
Miscellaneous Expenditures	3,830	-	3,830	2,410	1,420
Total Support Services - Central Services	498,440	10,000	508,440	490,863	17,577
Support Services - Admin. Info. Technology Services:					
Salaries	110,854	-	110,854	110,854	-
Purchased Professional Services	15,000	-	15,000	500	14,500
Purchased Technical Services	74,688	(1,000)	73,688	54,863	18,825
Other Purchased Services	1,000	1,000	2,000	1,122	878
Supplies and Materials	3,000	32,000	35,000	5,257	29,743
Other Objects	-	-	-	-	-
Total Support Services - Admin. Info. Technology Services	204,542	32,000	236,542	172,596	63,946
Required Maintenance for School Facilities:					
Salaries	336,647	-	336,647	268,185	68,462
Cleaning, Repair & Maintenance Services	186,200	701,884	888,084	768,512	119,572
General Supplies	133,196	(10,500)	122,696	71,520	51,176
Other Objects	-	-	-	-	-
Total Required Maintenance for School Facilities	656,043	691,384	1,347,427	1,108,217	239,210

BURLINGTON CITY SCHOOL DISTRICT
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2025

	2025				
	Original Budget	Budget Transfers	Final Budget	Actual	Variance Favorable (Unfavorable)
Undistributed Expenditures - Custodial Services:					
Salaries	$ 943,688	$ -	$ 943,688	$ 913,363	$ 30,325
Salaries of Non-Instructional Aides	101,400	-	101,400	75,766	25,634
Purchased Professional & Technical Services	47,855	(500)	47,355	27,243	20,112
Cleaning, Repair & Maintenance Services	55,000	3,500	58,500	38,871	19,629
Rentals	-	328,124	328,124	328,124	-
Other Purchased Property Services	17,200	-	17,200	10,763	6,437
Insurance	244,664	-	244,664	244,664	-
Miscellaneous Purchased Services	5,320	(25)	5,295	1,108	4,187
General Supplies	91,793	4,400	96,193	82,125	14,068
Energy - Electricity	359,996	(7,415)	352,581	211,785	140,796
Energy - Natural Gas	923,575	24,415	947,990	735,755	212,235
Energy - (Oil/Backup Generator Fuel)	2,000	-	2,000	-	2,000
Energy - Gasoline/Diesel Fuel	12,325	-	12,325	9,626	2,699
Other Objects	525	25	550	550	-
Total Custodial Services	2,805,341	352,524	3,157,865	2,679,743	478,122
Care & Upkeep of Grounds:					
Salaries	160,069	-	160,069	114,475	45,594
Purchased Professional & Technical Services	28,000	(1,000)	27,000	18,420	8,580
Cleaning, Repair & Maintenance Services	20,000	-	20,000	19,707	293
General Supplies	25,000	1,000	26,000	15,135	10,865
Other Objects	-	-	-	-	-
Total Care and Upkeep of Grounds	233,069	-	233,069	167,737	65,332
Total Operation & Maintenance of Plant Services	3,694,453	1,043,908	4,738,361	3,955,697	782,664
Security Services:					
Salaries	57,157	440	57,597	57,597	-
Contracted Security Services	476,000	105,775	581,775	540,181	41,594
Cleaning, Repair & Mantenance Services	43,040	300	43,340	43,071	269
Supplies and Materials	54,260	(15,075)	39,185	29,046	10,139
Other Objects	2,200	(440)	1,760	1,068	692
Total Security Services	632,657	91,000	723,657	670,963	52,694
Undistributed Expenditures (Continued)					
Student Transportation Services:					
Salaries of Non-Instructional Aides	56,848	(3,500)	53,348	52,255	1,093
Sal. for Pupil Transp. (Bet Home & Sch) - Sp. Ed.	123,985	(10,734)	113,251	113,250	1
Sal. for Pupil Transp. (Other than Bet. Home & Sch)	166,601	42,734	209,335	208,924	411
Other Purchased Professional & Technical Services	10,700	(6,000)	4,700	3,325	1,375
Cleaning, Repair and Maintenance Services	25,000	32,383	57,383	48,006	9,377
Lease Purchase Payments - School Buses	-	-	-	-	-
Contr. Serv. - Aid in Lieu Payments - Nonpublic	-	-	-	-	-
Contr. Serv. - Aid in Lieu Payments - Charter Schools	13,000	-	13,000	12,947	53
Contr. Serv. - Aid in Lieu Payments - Choice Schools	4,660	-	4,660	3,531	1,129
Contr. Serv/ - (Betweem Jome & School) - Vendors	-	16,875	16,875	16,650	225
Contr. Serv. (Oth than Bet. Home & Sch) - Vendors	23,250	(2,600)	20,650	7,090	13,560
Contr. Serv. (Between Home & School) - Joint Agr.	5,000	48,300	53,300	32,584	20,716
Contr. Serv. (Special Ed. Students) - Vendors	100,000	(100,000)	-	-	-
Contr. Serv. (Special Ed. Students) - Joint Agrmts.	-	119,600	119,600	102,468	17,132
Contr. Serv. ((Reg. Students) - ESC's & CTSAs	85,000	367,925	452,925	443,452	9,473
Contr. Serv. (Special Ed. Students) - ESCs & CTSAs	900,000	(286,383)	613,617	606,996	6,621
Misc. Purchased Services - Transportation	143,723	-	143,723	142,979	744
General Supplies	750	-	750	342	408
Transportation Supplies	22,000	-	22,000	15,546	6,454
Other Objects	1,075	100	1,175	1,101	74
Total Student Transportation Services	1,681,592	218,700	1,900,292	1,811,446	88,846

BURLINGTON CITY SCHOOL DISTRICT
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2025

	2025				
	Original Budget	Budget Transfers	Final Budget	Actual	Variance Favorable (Unfavorable)
Unallocated Benefits - Employee Benefits:					
Social Security Contribution	$ 342,240	$ 32,000	$ 374,240	$ 372,307	$ 1,933
Other Retirement Contributions - PERS	536,272	(29,472)	506,800	506,723	77
Other Retirement Contributions - Regular	10,000	-	10,000	7,966	2,034
Unemployment Compensation	50,000	(50,000)	-	-	-
Workman's Compensation	474,808	-	474,808	474,807	1
Health Benefits	6,619,304	(226,414)	6,392,890	5,882,310	510,580
Tuition Reimbursement	113,000	-	113,000	82,076	30,924
Other Employee Benefits	466,955	-	466,955	367,170	99,785
Unused Sick Payments to Terminated/Retired Staff	156,185	-	156,185	113,951	42,234
Total Unallocated Benefits - Employee Benefits	8,768,764	(273,886)	8,494,878	7,807,310	687,568
TPAF Pension (On-Behalf - Non-Budgeted)	-	-	-	6,222,700	(6,222,700)
TPAF Post Retirement Medical (On-Behalf - Non-Budgetec	-	-	-	1,818,278	(1,818,278)
TPAF Pension LTDI (On-Behalf - Non-Budgeted)	-	-	-	2,205	(2,205)
TPAF Social Security (Reimbursed - Non-Budgeted)	-	-	-	1,394,967	(1,394,967)
TOTAL UNDISTRIBUTED EXPENDITURES	28,623,711	586,479	29,210,190	34,456,649	(5,246,459)
TOTAL EXPENDITURES - CURRENT EXPENSE	44,827,615	598,289	45,425,904	49,193,181	(3,767,277)
CAPITAL OUTLAY					
Equipment:					
Grades 9-12	-	3,895	3,895	3,895	-
School Sponsored & Other Instructional Programs	9,010	-	9,010	8,190	820
Undistributed Expenditures:					-
Administration Information Technology	70,000	13,965	83,965	63,731	20,234
Operation & Maintenance of Plant Services	311,000	10,794	321,794	321,793	1
Transportation - School Buses - Special Education	20,000	(380)	19,620	19,620	-
Care & Upkeep of Grounds	12,000	(2,249)	9,751	9,751	-
Total Equipment	422,010	34,603	456,613	435,558	21,055
Facilities Acquisition & Construction Services:					
Architectural/Engineering Services	242,975	-	242,975	184,446	58,529
Construction Services	2,910,000	-	2,910,000	-	2,910,000
Infrastructure	150,000	-	150,000	150,000	
Capital Reserve - Transfer to Capital Projects	785,000	-	785,000	573,427	211,573
Total Facilities Acquisition & Construction Services	4,087,975	-	4,087,975	907,873	3,180,102
Assets Acquired Under Capital Leases (non-budgeted):					
Undistributed expenditures:					
Transportation	-	-	-	-	-
	-	-	-	-	-
TOTAL CAPITAL OUTLAY	4,509,985	34,603	4,544,588	1,343,431	3,201,157
SPECIAL SCHOOLS					
Adult Education - Local - Instruction:					
Salaries of Teachers	5,000	-	5,000	5,000	-
Total Adult Education - Local - Instruction	5,000	-	5,000	5,000	-
Total Adult Education	5,000	-	5,000	5,000	-
TOTAL SPECIAL SCHOOLS	5,000	-	5,000	5,000	-
Transfer of Funds to Charter Schools	114,057	62,108	176,165	176,163	2
TOTAL EXPENDITURES	49,456,657	695,000	50,151,657	50,717,775	(566,118)

BURLINGTON CITY SCHOOL DISTRICT
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2025

	2025				
	Original Budget	Budget Transfers	Final Budget	Actual	Variance Favorable (Unfavorable)
Excess (deficiency) of revenues over (under) expenditures	$ (4,103,170)	$ (695,000)	$ (4,798,170)	$ 4,249,361	$ 9,047,531
Other Financing Sources (Uses):					
Capital Leases (non-budgeted)	-	-	-	-	-
Operating Transfer In:					
Contribution to Whole School Reform - General Fund	26,040,601	-	26,040,601	24,557,316	1,483,285
Operating Transfer Out:					
Transfer to Special Revenue Fund - Preschool Education	(230,355)	-	(230,355)	(230,355)	-
Contribution to Whole School Reform	(26,040,601)	-	(26,040,601)	(24,557,316)	(1,483,285)
Total Other Financing Sources	(230,355)	-	(230,355)	(230,355)	-
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	(4,333,525)	(695,000)	(5,028,525)	4,019,006	9,047,531
Fund Balances, July 1	15,690,787	-	15,690,787	15,690,787	-
Fund Balances, June 30	$ 11,357,262	$ (695,000)	$ 10,662,262	$ 19,709,793	$ 9,047,531

Recapitulation of Fund Balance:	
Restricted:	
Capital Reserve	
Designated for Subsequent Year's Expenditures	$ 2,600,000
Capital Reserve	1,452,625
Emergency Reserve	496,088
Maintenance Reserve	1,085,377
Excess Surplus:	
Prior Year - Designated for Subsequent Year's Expenditures	4,591,737
Current Year	5,908,586
Unemployment	566,374
Assigned:	
Year-end Encumbrances	1,946,207
Designated for Subsequent Year's Expenditures	65,279
Unassigned	997,520
	19,709,793
Reconciliation to Governmental Fund Statements (GAAP):	
Last State Aid Payment Not Recognized on GAAP Basis	(2,588,320)
Fund Balance per Governmental Funds (GAAP)	$ 17,121,473

BURLINGTON CITY SCHOOL DISTRICT
Combining Budgetary Comparison Schedule
General Fund
for Fiscal Year Ended June 30, 2025

	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	$ 14,082,863	$ -	$ 14,082,863	$ -	$ -	$ -	$ 14,082,863	$ -	$ 14,082,863	$ 14,082,863	$ -	$ 14,082,863
Tuition	4,084,708	-	4,084,708	-	-	-	4,084,708	-	4,084,708	3,802,994	-	3,802,994
Transportation	-	-	-	-	-	-	-	-	-	38,176	-	38,176
Interest earned on capital reserve	30,000	-	30,000	-	-	-	30,000	-	30,000	44,649	-	44,649
Interest earned on maintenance reserve	4,000	-	4,000				4,000	-	4,000	7,678	-	7,678
Interest earned on emergency reserve	2,500	-	2,500	-	-	-	2,500	-	2,500	4,936	-	4,936
Other restricted miscellaneous revenue		-	-	-	-	-	-	-	-	6,616	-	6,616
Miscellaneous	150,000	-	150,000	-	-	-	150,000	-	150,000	312,272	-	312,272
Total - Local Sources	18,354,071	-	18,354,071	-	-	-	18,354,071	-	18,354,071	18,300,184	-	18,300,184
State Sources:												
Categorical Special Education Aid	935,688	-	935,688	-	-	-	935,688	-	935,688	935,688	-	935,688
Equalization Aid	23,856,734	-	23,856,734	-	-	-	23,856,734	-	23,856,734	23,856,734	-	23,856,734
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	150,000	-	150,000	-	-	-	150,000	-	150,000	317,320	-	317,320
Menstrual Products Reimbursement										9,944	-	9,944
Homeless Tuition Aid	10,000	-	10,000	-	-	-	10,000	-	10,000	130,462	-	130,462
TPAF Pension (On-Behalf - Non-Budgeted)	-	-	-	-	-	-	-	-	-	6,222,700	-	6,222,700
TPAF Post Retirement Medical (On-Behalf - Non-Budgeted)	-	-	-	-	-	-	-	-	-	1,818,278	-	1,818,278
TPAF Pension LTDI (On-Behalf - Non-Budgeted)	-	-	-	-	-	-	-	-	-	2,205	-	2,205
TPAF Social Security (Reimbursed - Non-Budgeted)	-	-	-	-	-	-	-	-	-	1,394,967	-	1,394,967
Total - State Sources	26,883,505	-	26,883,505	-	-	-	26,883,505	-	26,883,505	36,619,381	-	36,619,381
Federal Sources:												
Medicaid Assistance Program	115,911	-	115,911	-	-	-	115,911	-	115,911	47,571	-	47,571
Total - Federal Sources	115,911	-	115,911	-	-	-	115,911	-	115,911	47,571	-	47,571
Total Revenues	45,353,487	-	45,353,487	-	-	-	45,353,487	-	45,353,487	54,967,136	-	54,967,136
EXPENDITURES:												
GENERAL CURRENT EXPENSE												
Regular Programs - Instruction												
Salaries of Teachers:												
Kindergarten	500	623,335	623,835	(500)	(58,155)	(58,655)	-	565,180	565,180		564,290	564,290
Grades 1-5	15,000	3,305,487	3,320,487	17,400	1,967	19,367	32,400	3,307,454	3,339,854	32,311	3,136,241	3,168,552
Grades 6-8	15,000	1,716,066	1,731,066	(5,100)	210,842	205,742	9,900	1,926,908	1,936,808	9,339	1,866,922	1,876,261
Grades 9-12	59,500	3,468,005	3,527,505	29,000	(184,057)	(155,057)	88,500	3,283,948	3,372,448	88,045	3,108,954	3,196,999
Regular Programs - Home Instruction:						-						
Salaries of Teachers	80,000	-	80,000	(21,300)	-	(21,300)	58,700	-	58,700	58,142	-	58,142
Purchased Professional - Educational Services	15,000	-	15,000	(10,000)	-	(10,000)	5,000	-	5,000	3,427	-	3,427
Regular Programs - Undistributed Instruction:						-						
Other Salaries for Instruction	800	67,746	68,546		-	-	800	67,746	68,546	60	65,120	65,180
Purchased Professional - Educational Services	250,000	221,810	471,810		10,760	10,760	250,000	232,570	482,570	170,884	83,020	253,904
Purchased Technical Services	35,700	327,157	362,857		-	-	35,700	327,157	362,857	18,742	295,572	314,314
Other Purchased Services	9,850	112,218	122,068	3,190	1,982	5,172	13,040	114,200	127,240	4,176	88,648	92,824
General Supplies	156,899	139,947	296,846	(26,075)	8,370	(17,705)	130,824	148,317	279,141	45,251	101,812	147,063
Textbooks	15,000	35,000	50,000	(8,500)	(9,200)	(17,700)	6,500	25,800	32,300	6,500	9,523	16,023
Other Objects	50	18,825	18,875	17,000	1,865	18,865	17,050	20,690	37,740	14,277	15,897	30,174
Total Regular Programs - Instruction	653,299	10,035,596	10,688,895	(4,885)	(15,626)	(20,511)	648,414	10,019,970	10,668,384	451,154	9,335,999	9,787,153
Special Education - Instruction												
Multiple Disabilities:												
Salaries of Teachers	-	1,092,215	1,092,215	-	(79,765)	(79,765)	-	1,012,450	1,012,450	-	972,408	972,408
Other Salaries for Instruction	-	44,124	44,124	-	-	-	-	44,124	44,124	-	42,069	42,069
Purchased Professional - Educational Services	15,000	288,469	303,469	-	-	-	15,000	288,469	303,469	9,867	191,686	201,553
General Supplies	-	9,340	9,340	-	-	-	-	9,340	9,340	-	3,416	3,416
Total Multiple Disabilities	15,000	1,434,148	1,449,148	-	(79,765)	(79,765)	15,000	1,354,383	1,369,383	9,867	1,209,579	1,219,446
Resource Room/Resource Center:												
Salaries of Teachers	-	2,095,730	2,095,730	-	73,765	73,765	-	2,169,495	2,169,495	-	1,960,533	1,960,533
Other Salaries for Instruction	-	21,800	21,800	-	-	-	-	21,800	21,800	-	20,757	20,757
Purchased Professional - Educational Services	25,000	60,000	85,000	-	-	-	25,000	60,000	85,000	19,187	20,658	39,845
General Supplies	-	2,550	2,550	-	-	-	-	2,550	2,550	-	1,254	1,254
Total Resource Room/Resource Center:	25,000	2,180,080	2,205,080	-	73,765	73,765	25,000	2,253,845	2,278,845	19,187	2,003,202	2,022,389

BURLINGTON CITY SCHOOL DISTRICT
Combining Budgetary Comparison Schedule
General Fund
for Fiscal Year Ended June 30, 2025

	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
Special Education - Instruction (Continued)												
Autism:												
Salaries of Teachers	$ -	$ 134,010	$ 134,010	$ -	$ 4,600	$ 4,600	$ -	$ 138,610	$ 138,610	$ -	$ 124,878	$ 124,878
Other Salaries for Instruction	-	76,720	76,720	-	-	-	-	76,720	76,720	-	69,682	69,682
Purchased Professional Educational Services	-	86,000	86,000	-	-	-	-	86,000	86,000	-	53,388	53,388
Other Purchased Services	-	-	-	-	795	795	-	795	795	-	795	795
Supplies and Materials	-	5,900	5,900	-	(795)	(795)	-	5,105	5,105	-	4,153	4,153
Other Objects	-	-	-	-	-	-	-	-	-	-	-	-
Total Autism	-	302,630	302,630	-	4,600	4,600	-	307,230	307,230	-	252,896	252,896
Preschool Disabilities - Full-Time:												
Salaries of Teachers	-	58,805	58,805	-	-	-	-	58,805	58,805	-	55,372	55,372
Other Salaries for Instruction	-	24,467	24,467	-	-	-	-	24,467	24,467	-	22,319	22,319
Purchased Professional Educational Services	-	31,120	31,120	-	-	-	-	31,120	31,120	-	27,643	27,643
Supplies and Materials	-	750	750	-	-	-	-	750	750	-	225	225
Other Objects	-	-	-	-	-	-	-	-	-	-	-	-
Total Preschool Disabilities - Full time	-	115,142	115,142	-	-	-	-	115,142	115,142	-	105,559	105,559
Total Special Education - Instruction	40,000	4,032,000	4,072,000	-	(1,400)	(1,400)	40,000	4,030,600	4,070,600	29,054	3,571,236	3,600,290
Other Instructional Programs:												
Bilingual Education:												
Salaries of Teachers	-	346,640	346,640	-	(25,877)	(25,877)	-	320,763	320,763	-	299,298	299,298
Other Salaries for Instruction	-	-	-	-	26,352	26,352	-	26,352	26,352	-	26,352	26,352
Total Bilingual Education	-	346,640	346,640	-	475	475	-	347,115	347,115	-	325,650	325,650
School Sponsored - Cocurricular Activities:												
Salaries	-	154,617	154,617	-	-	-	-	154,617	154,617	-	144,450	144,450
Purchased Services	-	21,370	21,370	2,500	3,630	6,130	2,500	25,000	27,500	983	20,860	21,843
Supplies and Materials	-	16,250	16,250	-	(6,725)	(6,725)	-	9,525	9,525	-	7,426	7,426
Other Objects	-	29,325	29,325	-	(400)	(400)	-	28,925	28,925	-	25,823	25,823
Total School Sponsored - Cocurricular Activities	-	221,562	221,562	2,500	(3,495)	(995)	2,500	218,067	220,567	983	198,559	199,542
School Sponsored - Athletics												
Salaries	-	383,451	383,451	-	-	-	-	383,451	383,451	-	371,969	371,969
Purchased Services	-	35,683	35,683	2,500	3,250	5,750	2,500	38,933	41,433	675	38,339	39,014
Supplies and Materials	-	51,607	51,607	4,885	-	4,885	4,885	51,607	56,492	2,401	48,672	51,073
Other Objects	-	13,975	13,975	-	-	-	-	13,975	13,975	-	13,650	13,650
Transfers to Cover Deficit (Agency Funds)	40,000	-	40,000	-	-	-	40,000	-	40,000	40,000	-	40,000
Total School Sponsored - Athletics	40,000	484,716	524,716	7,385	3,250	10,635	47,385	487,966	535,351	43,076	472,630	515,706
Before/After School Programs - Instruction:												
Salaries of Teachers	-	15,300	15,300	-	850	850	-	16,150	16,150	-	11,671	11,671
Other Salaries for Instruction	-	-	-	-	-	-	-	-	-	-	-	-
Total Before/After School Programs - Instruction	-	15,300	15,300	-	850	850	-	16,150	16,150	-	11,671	11,671
Summer School - Instruction:												
Salaries of Teachers	-	1,000	1,000	-	(500)	(500)	-	500	500	-	500	500
Purchased Professional Educational Services	-	-	-	-	-	-	-	-	-	-	-	-
Total Summer School Instruction	-	1,000	1,000	-	(500)	(500)	-	500	500	-	500	500
Alternative Education Program Instruction:												
Salaries of Teachers	-	171,395	171,395	-	-	-	-	171,395	171,395	-	170,242	170,242
Supplies and Materials	-	10,000	10,000	-	-	-	-	10,000	10,000	-	9,510	9,510
Total Alternative Education Programs - Instruction	-	181,395	181,395	-	-	-	-	181,395	181,395	-	179,752	179,752
Alternative Education Program Support Services:												
Salaries	-	102,396	102,396	-	23,256	23,256	-	125,652	125,652	-	116,268	116,268
Other Purchased Services			-			-		-	-			-
Total Alternative Education Programs - Support Services	-	102,396	102,396	-	23,256	23,256	-	125,652	125,652	-	116,268	116,268
Total Alternative Education Programs		283,791	283,791	-	23,256	23,256	-	307,047	307,047	-	296,020	296,020

BURLINGTON CITY SCHOOL DISTRICT
Combining Budgetary Comparison Schedule
General Fund
for Fiscal Year Ended June 30, 2025

	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
Other Instructional Programs (Continued):												
Other Supplemental/At Risk Programs - Instruction:												
Salaries of Teachers	$ -	$ 50,000	$ 50,000	$ -	$ -	$ -	$ -	$ 50,000	$ 50,000	$ -	$ -	$ -
Other Purchased Services	-	-	-	-	-	-	-	-	-	-	-	-
Total Other Supplemental/At Risk Programs - Instruction	-	50,000	50,000	-	-	-	-	50,000	50,000	-	-	-
Total Other Instructional Programs	40,000	1,403,009	1,443,009	9,885	23,836	33,721	49,885	1,426,845	1,476,730	44,059	1,305,030	1,349,089
TOTAL INSTRUCTION	733,299	15,470,605	16,203,904	5,000	6,810	11,810	738,299	15,477,415	16,215,714	524,267	14,212,265	14,736,532
Undistributed Expenditures:												
Instruction:												
Tuition to other LEA's within state - regular	310,385	-	310,385	-	-	-	310,385	-	310,385	89,976	-	89,976
Tuition to other LEA's within state - special	508,757	-	508,757	-	-	-	508,757	-	508,757	223,601	-	223,601
Tuition to County Voc. School Dist. - regular	159,894	-	159,894	-	-	-	159,894	-	159,894	159,894	-	159,894
Tuition to County Voc. School Dist. - special ed.	38,070		38,070	-		-	38,070	-	38,070	38,070	-	38,070
Tuition to CSSD & Regular Day Schools	1,275,009	-	1,275,009	(10,000)	-	(10,000)	1,265,009	-	1,265,009	943,175	-	943,175
Tuition to Private Schools for the Disabled within the state	2,165,853	-	2,165,853	(382,974)	-	(382,974)	1,782,879	-	1,782,879	1,225,946	-	1,225,946
Tuition to Private Schools for the Disabled - Out of State	-	-	-	-	-	-	-	-	-	-	-	-
Tuition - State Facilities	92,794	-	92,794	-	-	-	92,794	-	92,794	92,794	-	92,794
Tuition - Other	396,447	-	396,447	(100,000)	-	(100,000)	296,447	-	296,447	200,730	-	200,730
				-						-		
Total Undistributed Expenditures - Instruction	4,947,209	-	4,947,209	(492,974)	-	(492,974)	4,454,235	-	4,454,235	2,974,186	-	2,974,186
Attendance and Social Work Services:												
Salary of Attendance Officer	36,570	-	36,570	(36,570)	-	(36,570)	-	-	-	-	-	-
Salary of Family Liason	-	-	-	-	-	-	-	-	-	-	-	-
Purchased Technical Services	-	-	-	8,000	-	8,000	8,000	-	8,000	-	-	-
Other Purchased Services	1,550	-	1,550	-	-	-	1,550	-	1,550	18	-	18
Supplies and Materials	-	-	-	-	-	-	-	-	-	-	-	-
Total Attendance and Social Work Services	38,120	-	38,120	(28,570)	-	(28,570)	9,550	-	9,550	18	-	18
Health Services:												
Salaries	7,950	316,910	324,860	(2,000)	3,714	1,714	5,950	320,624	326,574	4,612	320,624	325,236
Salaries of Social Service Coordinators	-	69,755	69,755	-	-	-	-	69,755	69,755	-	69,755	69,755
Purchased Professional & Technical Services	24,500	300	24,800	8,400	3	8,403	32,900	303	33,203	30,782	235	31,017
Other Purchased Services	700	950	1,650	500	(78)	422	1,200	872	2,072	700	155	855
Supplies and Materials	-	9,750	9,750	-	1,775	1,775	-	11,525	11,525	-	10,702	10,702
Supplies - Menstrual Products	12,000	-	12,000	(2,000)		(2,000)	10,000	-	10,000	9,947		9,947
Other Objects	-	675	675	-	-	-	-	675	675	-	148	148
Total Health Services:	45,150	398,340	443,490	4,900	5,414	10,314	50,050	403,754	453,804	46,041	401,619	447,660
Speech, OT/PT & Related Services:												
Salaries	520,869	-	520,869	(5,900)	-	(5,900)	514,969	-	514,969	492,193	-	492,193
Purchased Professional - Educational Services	350,205	-	350,205	-	-	-	350,205	-	350,205	172,468	-	172,468
Other Purchased Services	-	-	-	-	-	-	-	-	-	-	-	-
Supplies and Materials	2,000	-	2,000	1,000	-	1,000	3,000	-	3,000	2,815	-	2,815
Other Objects	-	-	-	-	-	-	-	-	-	-	-	-
Total Speech, OT/PT & Related Services	873,074	-	873,074	(4,900)	-	(4,900)	868,174	-	868,174	667,476	-	667,476
Other Support Svs. - Students - Extraordinary Services												
Other Salaries for Instruction	15,000	-	15,000	(15,000)	-	(15,000)	-	-	-	-	-	-
Purchased Professional-Educational Services	545,000	-	545,000	13,880	-	13,880	558,880	-	558,880	271,595	-	271,595
Supplies and Materials	100	-	100	1,120	-	1,120	1,220	-	1,220	1,194	-	1,194
Total Other Suppt. Svs. - Students - Extraordinary Services	560,100	-	560,100	-	-	-	560,100	-	560,100	272,789	-	272,789
Guidance Services:												
Salaries of Other Professional Staff	-	868,931	868,931	-	(31,774)	(31,774)	-	837,157	837,157	-	817,603	817,603
Salaries of Secretarial & Clerical Assistants	-	167,714	167,714	-	(650)	(650)	-	167,064	167,064	-	162,489	162,489
Other Salaries	-	174,339	174,339	-	960	960	-	175,299	175,299	-	174,560	174,560
Purchased Professional- Educational Services	-	-	-	-	25,825	25,825	-	25,825	25,825	-	16,765	16,765
Other Purchased Professional and Technical Services	-	66,251	66,251	-	-	-	-	66,251	66,251	-	59,191	59,191
Other Purchased Services	-	6,778	6,778	-	-	-	-	6,778	6,778	-	4,760	4,760
Supplies and Materials	-	8,150	8,150	-	-	-	-	8,150	8,150	-	7,714	7,714
Other Objects	-	2,410	2,410	-	-	-	-	2,410	2,410	-	400	400
Total Guidance Services	-	1,294,573	1,294,573	-	(5,639)	(5,639)	-	1,288,934	1,288,934	-	1,243,482	1,243,482

BURLINGTON CITY SCHOOL DISTRICT
Combining Budgetary Comparison Schedule
General Fund
for Fiscal Year Ended June 30, 2025

	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
Undistributed Expenditures (Continued):												
Child Study Team Services:												
Salaries of Other Professional Staff	$ 1,018,129	$ -	$ 1,018,129	$ (81,149)	$ -	$ (81,149)	$ 936,980	$ -	$ 936,980	$ 933,302	$ -	$ 933,302
Salaries of Secretarial & Clerical Assistants	61,179	-	61,179	9,121	-	9,121	70,300	-	70,300	70,212	-	70,212
Other Salaries	-	-	-	-	-	-	-	-	-	-	-	-
Purchased Professional - Educational Services	22,449	-	22,449	72,028	-	72,028	94,477	-	94,477	76,699	-	76,699
Other Purch. Prof. And Technical Services	20,196	-	20,196	-	-	-	20,196	-	20,196	20,170	-	20,170
Miscellaneous Purchased Services	9,940	-	9,940	-	-	-	9,940	-	9,940	6,575	-	6,575
Supplies and Materials	11,800	-	11,800	-	-	-	11,800	-	11,800	10,991	-	10,991
Other Objects	2,000	-	2,000	-	-	-	2,000	-	2,000	1,620	-	1,620
Total Child Study Team Services	1,145,693	-	1,145,693	-	-	-	1,145,693	-	1,145,693	1,119,569	-	1,119,569
Improvement of Instruction Services:												
Salaries of Supervisors for Instruction	140,784	322,723	463,507	-	3,983	3,983	140,784	326,706	467,490	64,638	326,392	391,030
Salaries of Other Professional Staff	224,795	-	224,795	(500)	-	(500)	224,295	-	224,295	214,210	-	214,210
Salaries of Secretarial & Clerical Assistants	66,598	-	66,598	-	-	-	66,598	-	66,598	66,598	-	66,598
Other Salaries	50,373	-	50,373	-	-	-	50,373	-	50,373	42,300	-	42,300
Salaries of Facilitators, Math, Literacy Coaches	3,975	-	3,975	-	-	-	3,975	-	3,975	1,069	-	1,069
Purchased Professional Educational Services	8,000	-	8,000	-	-	-	8,000	-	8,000	2,350	-	2,350
Other Purchased Professional & Technical Services	23,443	-	23,443	(1,000)		(1,000)	22,443	-	22,443			
Other Purchased Services	10,650	-	10,650	1,100	-	1,100	11,750	-	11,750	11,571	-	11,571
Supplies and Materials	7,000	-	7,000	(132)	-	(132)	6,868	-	6,868	2,434	-	2,434
Other Objects	3,014	3,300	6,314	532	-	532	3,546	3,300	6,846	3,491	1,855	5,346
Total Improvement of Instruction Services	538,632	326,023	864,655	-	3,983	3,983	538,632	330,006	868,638	408,661	328,247	736,908
Educational Media Services / School Library:												
Salaries	-	178,845	178,845	-	-	-	-	178,845	178,845	-	176,895	176,895
Salaries of Technology Specialists	-	266,411	266,411	-	(34,510)	(34,510)	-	231,901	231,901	-	209,062	209,062
Purchased Professional & Technical Services	-	6,400	6,400	-	-	-	-	6,400	6,400	-	5,820	5,820
Other Purchased Services	-	4,506	4,506	-	(1,700)	(1,700)	-	2,806	2,806	-	1,766	1,766
Supplies and Materials	-	11,500	11,500	150	1,545	1,695	150	13,045	13,195	109	9,437	9,546
Other Objects	-	1,700	1,700	-	-	-	-	1,700	1,700	-	1,275	1,275
Total Educational Media Services / School Library:	-	469,362	469,362	150	(34,665)	(34,515)	150	434,697	434,847	109	404,255	404,364
Instructional Staff Training Services:												
Salaries of Supervisors for Instruction	84,502	-	84,502	(44,958)	-	(44,958)	39,544	-	39,544	7,042	-	7,042
Other Salaries	5,300	-	5,300	(2,500)	-	(2,500)	2,800	-	2,800	2,549	-	2,549
Purchased Professional - Educational Services	8,000	-	8,000	(3,895)	-	(3,895)	4,105	-	4,105	800	-	800
Other Purchased Services	30,133	5,583	35,716	2,500	(425)	2,075	32,633	5,158	37,791	20,698	507	21,205
Supplies and Materials	5,000	750	5,750	(150)	-	(150)	4,850	750	5,600	339	-	339
Other Objects	4,780	1,290	6,070	-	-	-	4,780	1,290	6,070	3,187	1,290	4,477
Total Instructional Staff Training Services	137,715	7,623	145,338	(49,003)	(425)	(49,428)	88,712	7,198	95,910	34,615	1,797	36,412
Support Services - General Administration:												
Salaries	485,650	-	485,650	5,100	-	5,100	490,750	-	490,750	490,693	-	490,693
Legal Services	100,000	-	100,000	-	-	-	100,000	-	100,000	49,577	-	49,577
Audit Fees	34,000	-	34,000	(500)	-	(500)	33,500	-	33,500	33,500	-	33,500
Architectural/Engineering Services	10,000	-	10,000	26,000	-	26,000	36,000	-	36,000	4,000	-	4,000
Other Purchased Professional Services	29,575	-	29,575	-	-	-	29,575	-	29,575	25,400	-	25,400
Rentals/Lease Purchase	-	-	-	-	-	-	-	-	-	-	-	-
Communications / Telephone	154,192	-	154,192	-	-	-	154,192	-	154,192	144,118	-	144,118
BOE Other Purchased Services	5,100	-	5,100	1,000	-	1,000	6,100	-	6,100	4,002	-	4,002
Miscellaneous Purchased Services	114,092	-	114,092	8,000	-	8,000	122,092	-	122,092	111,727	-	111,727
General Supplies	9,000	-	9,000	1,810	-	1,810	10,810	-	10,810	10,067	-	10,067
BOE In-house Training/Meeting Supplies	11,250	-	11,250	(1,410)	-	(1,410)	9,840	-	9,840	6,259	-	6,259
Judgements Against the District	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Expenditures	3,302	-	3,302	-	-	-	3,302	-	3,302	775	-	775
BOE Membership Dues and Fees	17,200	-	17,200	-	-	-	17,200	-	17,200	9,471	-	9,471
Total Support Services - General Administration	973,361	-	973,361	40,000	-	40,000	1,013,361	-	1,013,361	889,589	-	889,589
Support Services - School Administration:												
Salaries of Principals / Assistant Principals	-	754,946	754,946	-	(1,508)	(1,508)	-	753,438	753,438	-	709,521	709,521
Salaries of Other Professional Staff	-	106,860	106,860	-	-	-	-	106,860	106,860	-	106,860	106,860
Salaries of Secretarial/Clerical Assistants	10,000	431,072	441,072	15,000	12,669	27,669	25,000	443,741	468,741	4,987	431,072	436,059
Purchased Professional & Technical Services	-	5,500	5,500	-	-	-	-	5,500	5,500	-	1,740	1,740
Other Purchased Services	-	29,546	29,546	-	-	-	-	29,546	29,546	-	23,516	23,516
Supplies and Materials	-	15,050	15,050	-	(1,300)	(1,300)	-	13,750	13,750	-	10,654	10,654
Other Objects	4,704	30,610	35,314	-	1,625	1,625	4,704	32,235	36,939	4,049	24,772	28,821
Total Support Services - School Administration	14,704	1,373,584	1,388,288	15,000	11,486	26,486	29,704	1,385,070	1,414,774	9,036	1,308,135	1,317,171

BURLINGTON CITY SCHOOL DISTRICT
Combining Budgetary Comparison Schedule
General Fund
for Fiscal Year Ended June 30, 2025

	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
Undistributed Expenditures (Continued):												
Support Services - Central Services:												
Salaries	$ 414,090	$ -	$ 414,090	$ -	$ -	$ -	$ 414,090	$ -	$ 414,090	$ 409,949	$ -	$ 409,949
Purchased Professional Services	3,300	-	3,300	10,000	-	10,000	13,300	-	13,300	10,850	-	10,850
Purchased Technical Services	55,945	-	55,945	-	-	-	55,945	-	55,945	52,851	-	52,851
Misc. Purchased Services	11,275	-	11,275	-	-	-	11,275	-	11,275	7,148	-	7,148
Supplies and Materials	10,000	-	10,000	-	-	-	10,000	-	10,000	7,655	-	7,655
Miscellaneous Expenditures	3,830	-	3,830	-	-	-	3,830	-	3,830	2,410	-	2,410
Total Support Services - Central Services	498,440	-	498,440	10,000	-	10,000	508,440	-	508,440	490,863	-	490,863
Support Services - Admin. Information Technology Svs.												
Salaries	110,854	-	110,854	-	-	-	110,854	-	110,854	110,854	-	110,854
Purchased Professional Services	15,000	-	15,000	-	-	-	15,000	-	15,000	500	-	500
Purchased Technical Services	74,688	-	74,688	(1,000)	-	(1,000)	73,688	-	73,688	54,863	-	54,863
Other Purchased Services	1,000	-	1,000	1,000	-	1,000	2,000	-	2,000	1,122	-	1,122
Supplies and Materials	3,000	-	3,000	32,000	-	32,000	35,000	-	35,000	5,257	-	5,257
Other Objects	-	-	-	-	-	-	-	-	-	-	-	-
Total Support Services - Admin. Info. Technology Svs.	204,542	-	204,542	32,000	-	32,000	236,542	-	236,542	172,596	-	172,596
Required Maintenance for School Facilities:												
Salaries	336,647	-	336,647	-	-	-	336,647	-	336,647	268,185	-	268,185
Cleaning, Repair & Maintenance Services	186,200	-	186,200	701,884	-	701,884	888,084	-	888,084	768,512	-	768,512
General Supplies	133,196	-	133,196	(10,500)	-	(10,500)	122,696	-	122,696	71,520	-	71,520
Total Required Maintenance for School Facilities	656,043	-	656,043	691,384	-	691,384	1,347,427	-	1,347,427	1,108,217	-	1,108,217
Undistributed Expenditures - Custodial Services:												
Salaries	943,688	-	943,688	-	-	-	943,688	-	943,688	913,363	-	913,363
Salaries of Non-Instructional Aides	101,400	-	101,400	-	-	-	101,400	-	101,400	75,766	-	75,766
Purchased Professional & Technical Services	47,855	-	47,855	(500)	-	(500)	47,355	-	47,355	27,243	-	27,243
Cleaning, Repair & Maintenance Services	55,000	-	55,000	3,500	-	3,500	58,500	-	58,500	38,871	-	38,871
Lease Purchase Payment - EISP	-	-	-	328,124	-	328,124	328,124	-	328,124	328,124	-	328,124
Other Purchased Property Services	17,200	-	17,200	-	-	-	17,200	-	17,200	10,763	-	10,763
Insurance	244,664	-	244,664	-	-	-	244,664	-	244,664	244,664	-	244,664
Miscellaneous Purchased Services	5,320	-	5,320	(25)	-	(25)	5,295	-	5,295	1,108	-	1,108
General Supplies	91,793	-	91,793	4,400	-	4,400	96,193	-	96,193	82,125	-	82,125
Energy - Natural Gas	359,996	-	359,996	(7,415)	-	(7,415)	352,581	-	352,581	211,785	-	211,785
Energy - Electricity	923,575	-	923,575	24,415	-	24,415	947,990	-	947,990	735,755	-	735,755
Energy - (Gasoline/Backup Generator Fuel)	2,000	-	2,000	-	-	-	2,000	-	2,000	-	-	-
Energy - Gasoline/Diesel Fuel	12,325	-	12,325	-	-	-	12,325	-	12,325	9,626	-	9,626
Other Objects	525	-	525	25	-	25	550	-	550	550	-	550
Total Custodial Services	2,805,341	-	2,805,341	352,524	-	352,524	3,157,865	-	3,157,865	2,679,743	-	2,679,743
Care & Upkeep of Grounds:												
Salaries	160,069	-	160,069	-	-	-	160,069	-	160,069	114,475	-	114,475
Purchased Professional & Technical Services	28,000	-	28,000	(1,000)	-	(1,000)	27,000	-	27,000	18,420	-	18,420
Cleaning, Repair & Maintenance Services	20,000	-	20,000	-	-	-	20,000	-	20,000	19,707	-	19,707
General Supplies	25,000	-	25,000	1,000	-	1,000	26,000	-	26,000	15,135	-	15,135
Other Objects	-	-	-	-	-	-	-	-	-	-	-	-
Total Care and Upkeep of Grounds	233,069	-	233,069	-	-	-	233,069	-	233,069	167,737	-	167,737
Total Undistributed Expend. - Oper. & Maint. Of Plant Svs.	3,694,453	-	3,694,453	1,043,908	-	1,043,908	4,738,361	-	4,738,361	3,955,697	-	3,955,697
Security Services:												
Salaries	57,157	-	57,157	440	-	440	57,597	-	57,597	57,597	-	57,597
Purchased Professional and Technical Services	179,000	297,000	476,000	72,775	33,000	105,775	251,775	330,000	581,775	210,181	330,000	540,181
Cleaning, Repair & Maintenance Services	43,040	-	43,040	300	-	300	43,340	-	43,340	43,071	-	43,071
Supplies and Materials	50,000	4,260	54,260	(15,075)	-	(15,075)	34,925	4,260	39,185	24,887	4,159	29,046
Other Objects	2,200	-	2,200	(440)	-	(440)	1,760	-	1,760	1,068	-	1,068
Total Security Services	331,397	301,260	632,657	58,000	33,000	91,000	389,397	334,260	723,657	336,804	334,159	670,963

BURLINGTON CITY SCHOOL DISTRICT
Combining Budgetary Comparison Schedule
General Fund
for Fiscal Year Ended June 30, 2025

	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
Undistributed Expenditures (Continued):												
Student Transportation Services:												
Salaries of Non-Instructional Aides	$ 56,848	$ -	$ 56,848	$ (3,500)	$ -	$ (3,500)	$ 53,348	$ -	$ 53,348	$ 52,255	$ -	$ 52,255
Sal. for Pupil Transp. (Bet Home & Sch) - Sp. Ed.	123,985	-	123,985	(10,734)	-	(10,734)	113,251	-	113,251	113,250	-	113,250
Sal. for Pupil Transp. (Other than Bet. Home & Sch)	166,601	-	166,601	42,734	-	42,734	209,335	-	209,335	208,924	-	208,924
Other Purchased Professional & Technical Services	10,700	-	10,700	(6,000)	-	(6,000)	4,700	-	4,700	3,325	-	3,325
Cleaning, Repair and Maintenance Services	25,000	-	25,000	32,383	-	32,383	57,383	-	57,383	48,006	-	48,006
Lease Purchase Payments - School Buses	-	-	-	-	-	-	-	-	-	-	-	-
Contr. Serv. - Aid in Lieu Payments - NonPublic	-			-		-	-		-	-		-
Contr. Serv. - Aid in Lieu Payments - Charter	13,000	-	13,000	-	-	-	13,000	-	13,000	12,947	-	12,947
Contr. Serv. - Aid in Lieu Payments - Choice Schools	4,660	-	4,660	-	-	-	4,660	-	4,660	3,531	-	3,531
Contr. Serv. - (Between Home & School) - Vendors	-	-	-	16,875	-	16,875	16,875	-	16,875	16,650	-	16,650
Contr. Serv. (Oth than Bet. Home & Sch) - Vendors	-	23,250	23,250	-	(2,600)	(2,600)	-	20,650	20,650	-	7,090	7,090
Contr. Serv. (Between Home & School) - Joint Agr.	5,000	-	5,000	48,300	-	48,300	53,300	-	53,300	32,584	-	32,584
Contr. Serv. (Special Ed. Students) - Vendors	100,000	-	100,000	(100,000)		(100,000)	-		-	-	-	-
Contr. Serv. (Special Ed. Students) - Joint Agrmts.	-	-	-	119,600	-	119,600	119,600	-	119,600	102,468	-	102,468
Contr. Serv. (Reg. Students) - ESC's & CTSAs	85,000	-	85,000	367,925		367,925	452,925		452,925	443,452		443,452
Contr. Serv. (Special Ed. Students) - ESCs & CTSAs	900,000	-	900,000	(286,383)	-	(286,383)	613,617	-	613,617	606,996	-	606,996
Misc. Purchased Services - Transportation	143,723	-	143,723	-	-	-	143,723	-	143,723	142,979	-	142,979
General Supplies	750	-	750	-	-	-	750	-	750	342	-	342
Transportation Supplies	22,000	-	22,000	-	-	-	22,000	-	22,000	15,546	-	15,546
Other Objects	1,075	-	1,075	100	-	100	1,175	-	1,175	1,101	-	1,101
Total Student Transportation Services	1,658,342	23,250	1,681,592	221,300	(2,600)	218,700	1,879,642	20,650	1,900,292	1,804,356	7,090	1,811,446
Unallocated Benefits - Employee Benefits:												
Social Security Contribution	165,000	177,240	342,240	32,000	-	32,000	197,000	177,240	374,240	195,067	177,240	372,307
Other Retirement Contributions - PERS	270,958	265,314	536,272	(12,108)	(17,364)	(29,472)	258,850	247,950	506,800	258,773	247,950	506,723
Other Retirement Contributions - Regular	10,000	-	10,000	-	-	-	10,000	-	10,000	7,966	-	7,966
Unemployment Compensation	50,000	-	50,000	(50,000)	-	(50,000)	-	-	-	-	-	-
Workmen's Compensation	214,429	260,379	474,808	-	-	-	214,429	260,379	474,808	214,428	260,379	474,807
Health Benefits	946,256	5,673,048	6,619,304	(226,414)	-	(226,414)	719,842	5,673,048	6,392,890	251,612	5,630,698	5,882,310
Tuition Reimbursement	113,000	-	113,000	-	-	-	113,000	-	113,000	82,076	-	82,076
Other Employee Benefits	466,955	-	466,955	-		-	466,955	-	466,955	367,170	-	367,170
Unused Sick Payments to Terminated/Retired Staff	156,185	-	156,185	-	-	-	156,185	-	156,185	113,951	-	113,951
Total Unallocated Benefits - Employee Benefits	2,392,783	6,375,981	8,768,764	(256,522)	(17,364)	(273,886)	2,136,261	6,358,617	8,494,878	1,491,043	6,316,267	7,807,310
TPAF Pension (On-Behalf - Non-Budgeted)	-	-	-	-	-	-	-	-	-	6,222,700	-	6,222,700
TPAF Post Retirement Medical (On-Behalf - Non-Budgeted)	-	-	-	-	-	-	-	-	-	1,818,278	-	1,818,278
TPAF Pension LTDI (On-Behalf - Non-Budgeted)	-	-	-	-	-	-	-	-	-	2,205	-	2,205
TPAF Social Security (Reimbursed - Non-Budgeted)	-	-	-	-	-	-	-	-	-	1,394,967	-	1,394,967
TOTAL UNDISTRIBUTED EXPENDITURES	18,053,715	10,569,996	28,623,711	593,289	(6,810)	586,479	18,647,004	10,563,186	29,210,190	24,111,598	10,345,051	34,456,649
TOTAL EXPENDITURES - CURRENT EXPENSE	18,787,014	26,040,601	44,827,615	598,289	-	598,289	19,385,303	26,040,601	45,425,904	24,635,865	24,557,316	49,193,181
CAPITAL OUTLAY												
Equipment:												
Preschool/Kindergarten	-	-	-	-	-	-	-	-	-	-	-	-
Grades 1-5	-	-	-	-	-	-	-	-	-	-	-	-
Grades 6-8	-	-	-	-	-	-	-	-	-	-	-	-
Grades 9-12	-	-	-	3,895	-	3,895	3,895	-	3,895	3,895	-	3,895
At Risk Programs	-	-	-	-	-	-	-	-	-	-	-	-
School Sponsored & Other Instructional Programs	9,010	-	9,010	-	-	-	9,010	-	9,010	8,190	-	8,190
Undistributed Expenditures:												
Instruction	-	-	-	-	-	-	-	-	-	-	-	-
Support Services - Students - Regular	-	-	-	8,578	-	8,578	8,578	-	8,578	8,578	-	8,578
Support Services - Students - Special	-	-	-	-	-	-	-	-	-	-	-	-
Support Services - Instructional Staff	-	-	-	-	-	-	-	-	-	-	-	-
School Administration	-	-	-	-	-	-	-	-	-	-	-	-
General Administration	-	-	-	-	-	-	-	-	-	-	-	-
Administrative Information Technology	70,000	-	70,000	13,965	-	13,965	83,965	-	83,965	63,731	-	63,731
Required Maintenance of School Facilities	306,000	-	306,000	4,679	-	4,679	310,679	-	310,679	310,679	-	310,679
Custodial Services	5,000	-	5,000	6,115	-	6,115	11,115	-	11,115	11,114	-	11,114
Care & Upkeep of Grounds	12,000	-	12,000	(2,249)	-	(2,249)	9,751	-	9,751	9,751	-	9,751
Security Services	-	-	-	-	-	-	-	-	-	-	-	-
Transportation - School Buses - Special Education	20,000	-	20,000	(380)	-	(380)	19,620	-	19,620	19,620	-	19,620
Business & Other Support Services	-	-	-	-	-	-	-	-	-	-	-	-
Total Equipment	422,010	-	422,010	34,603	-	34,603	456,613	-	456,613	435,558	-	435,558

BURLINGTON CITY SCHOOL DISTRICT
Combining Budgetary Comparison Schedule
General Fund
for Fiscal Year Ended June 30, 2025

	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
Facilities Acquisition & Construction Services:												
Architectural/Engineering Services	$ 242,975	$ -	$ 242,975	$ -	$ -	$ -	$ 242,975	$ -	$ 242,975	$ 184,446	$ -	$ 184,446
Other Purchased Prof. and Tech. Services	-	-	-	-	-	-	-	-	-	-		-
Construction Services	2,910,000	-	2,910,000	-	-	-	2,910,000	-	2,910,000	-	-	-
Infrastructure	150,000		150,000	-	-	-	150,000	-	150,000	150,000	-	150,000
Capital Outlay - Transfer to Capital Projects	-	-	-	-	-	-	-	-	-	-	-	-
Capital Reserve - Transfer to Capital Projects	785,000	-	785,000	-	-	-	785,000	-	785,000	573,427	-	573,427
Total Facilities Acquisition & Construction Services	4,087,975	-	4,087,975	-	-	-	4,087,975	-	4,087,975	907,873	-	907,873
Assets acquired under capital leases (non-budgeted):												
Undistributed expenditures:												
Transportation	-	-	-	-	-	-	-	-	-	-	-	-
Total assets acquired under capital leases (non-budgeted)	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL CAPITAL OUTLAY	4,509,985	-	4,509,985	34,603	-	34,603	4,544,588	-	4,544,588	1,343,431	-	1,343,431
SPECIAL SCHOOLS												
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	114,057	-	114,057	62,108	-	62,108	176,165	-	176,165	176,163	-	176,163
TOTAL EXPENDITURES	23,416,056	26,040,601	49,456,657	695,000	-	695,000	24,111,056	26,040,601	50,151,657	26,160,459	24,557,316	50,717,775
Excess (deficiency) of revenues over (under) expenditures	21,937,431	(26,040,601)	(4,103,170)	(695,000)	-	(695,000)	21,242,431	(26,040,601)	(4,798,170)	28,806,677	(24,557,316)	4,249,361
Other Financing Sources (Uses):												
Operating Transfer In:												
Contribution to Whole School Reform - General Fund	-	26,040,601	26,040,601	-	-	-	-	26,040,601	26,040,601	-	24,557,316	24,557,316
Operating Transfer Out:	-	-	-	-	-	-	-	-	-	-		-
Transfer to Special Revenue Fund - Preschool Education	(230,355)	-	(230,355)	-	-	-	(230,355)	-	(230,355)	(230,355)	-	(230,355)
Contribution to Whole School Reform	(26,040,601)	-	(26,040,601)	-	-	-	(26,040,601)	-	(26,040,601)	(24,557,316)	-	(24,557,316)
Total Other Financing Sources	(26,270,956)	26,040,601	(230,355)	-	-	-	(26,270,956)	26,040,601	(230,355)	(24,787,671)	24,557,316	(230,355)
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	(4,333,525)	-	(4,333,525)	(695,000)	-	(695,000)	(5,028,525)	-	(5,028,525)	4,019,006	-	4,019,006
Fund Balances, July 1	15,690,787	-	15,690,787	-	-	-	15,690,787	-	15,690,787	15,690,787	-	15,690,787
Fund Balances, June 30	$ 11,357,262	$ -	$ 11,357,262	$ (695,000)	$ -	$ (695,000)	$ 10,662,262	$ -	$ 10,662,262	$ 19,709,793	$ -	$ 19,709,793

BURLINGTON CITY SCHOOL DISTRICT
Special Revenue Fund
Budgetary Comparison Schedule
for the Fiscal Year ended June 30, 2025

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES:					
State sources	$ 4,640,621	$ 1,203,120	$ 5,843,741	$ 5,296,836	$ (546,905)
Local Sources	-	703,508	703,508	359,147	(344,361)
Federal sources	1,454,189	1,256,415	2,710,604	2,248,430	(462,174)
Total revenues	$ 6,094,810	$ 3,163,043	$ 9,257,853	$ 7,904,413	$ (1,353,440)
EXPENDITURES:					
Instruction:					
Salaries of teachers	$ 1,875,152	$ 56,214	$ 1,931,366	$ 1,803,470	$ 127,896
Other salaries for instruction	30,745	1,736	32,481	25,741	6,740
Purchased professional and technical services	345,000	69,672	414,672	396,363	18,309
Other purchased services	6,000	2,000	8,000	7,209	791
Tuition	481,786	129,045	610,831	610,831	-
Instructional supplies	130,276	185,426	315,702	170,567	145,135
Textbooks	16,372	1,322	17,694	17,639	55
Other objects		4,417	4,417	667	3,750
Total instruction	2,885,331	449,832	3,335,163	3,032,487	302,676
Support Services:					
Salaries of supervisors for instruction	103,414	-	103,414	103,413	1
Salaries of other professional staff	175,496	228,263	403,759	334,426	69,333
Salaries of secretarial and clerical assistants	57,082	7,400	64,482	64,482	-
Other salaries for instruction	250,651	-	250,651	244,136	6,515
Other salaries	169,263	12,000	181,263	144,530	36,733
Personal services - employee benefits	959,719	188,218	1,147,937	1,090,189	57,748
Purchased professional educational services	160,791	76,259	237,050	166,264	70,786
Other purchased professional services	36,864	11,366	48,230	28,356	19,874
Purchased professional services	49,791	842,597	892,388	285,498	606,890
Purchased technical services	5,500	-	5,500	5,337	163
Repair and maintenance services	5,000	-	5,000	1,975	3,025
Leases/Rentals	8,000	(2,000)	6,000	5,210	790
Contracted services - transportation	15,000	-	15,000	14,750	250
Travel	5,000	11,050	16,050	2,928	13,122
Other purchased services	16,303	98,680	114,983	23,100	91,883
Supplies and materials	53,831	134,951	188,782	142,766	46,016
Other objects		4,112	4,112	3,898	214
Student activities		-		312,491	(312,491)
Scholarship awards		-		-	-
	-			-	
Total support services	2,071,705	1,612,896	3,684,601	2,973,749	710,852
Facilities acq. and construction services					
Construction	1,000,000	1,020,855	2,020,855	2,020,855	-
Instructional equipment	137,774	69,440	207,214	67,835	139,379
Non-instructional equipment		10,020	10,020		10,020
Total facilities acq. and construction services	1,137,774	1,100,315	2,238,089	2,088,690	149,399
Total expenditures	$ 6,094,810	$ 3,163,043	$ 9,257,853	$ 8,094,926	$ 1,162,927
Other Financing Sources (Uses)					
Transfer in from General Fund		-		230,355	230,355
Total Other Financing Sources (Uses)	-	-	-	230,355	230,355
Total Outflows	$ 6,094,810	$ 3,163,043	$ 9,257,853	$ 7,864,571	$ 1,393,282
Excess (Deficiency) of Revenues Over (Under) Expenditures & Other Financing Sources (Uses)	-	-	-	39,842	39,842
Fund Balance, July 1				133,963	
Fund Balance, June 30				$ 173,805	
Recapitulation:					
Restricted:					
Student Activities				165,439	
Scholarships				8,366	
Total Fund Balance				$ 173,805	

BURLINGTON CITY SCHOOL DISTRICT
Notes to Required Supplementary Information
Budgetary Comparison Schedule
For the Fiscal Year Ended June 30, 2025

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

	General Fund	Special Revenue Fund
Sources/inflows of resources		
Actual amounts (budgetary basis) "revenue" from the budgetary comparison schedule	$ 54,967,136	$ 7,904,413
Difference - budget to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.	-	(1,939,475)
State aid payment recognized for GAAP statements in current year, previously recognized for budgetary purposes.	2,133,329	-
State aid payment recognized for budgetary purposes, not recognized for GAAP statements until the subsequent year.	(2,588,320)	-
Total revenues as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds.	$ 54,512,145	$ 5,964,938
Uses/outflows of resources		
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule.	$ 50,717,775	$ 7,864,571
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 budgetary purposes, but in the year the supplies are received for financial reporting purposes.	-	(1,939,475)
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.	-	230,355
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances-governmental funds.	$ 50,717,775	$ 6,155,451

Required Supplementary Information - Part III

Schedules Related to Accounting and Reporting

For Pensions and

Other Post Employment Benefits

EXHIBIT L-1

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, 2025	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
District's proportion of the net pension liability (asset)	0.0387698290%	0.0377479768%	0.0357995883%	0.0368826758%	0.0385129273%	0.0439018827%	0.0403937190%	0.0455957578%	0.0434714328%	0.0460180719%
District's proportionate share of the net pension liability (asset)	$ 5,268,062	$ 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
District's covered-employee payroll	3,352,217	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
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	157.15%	180.78%	178.32%	155.79%	239.71%	315.75%	290.95%	362.85%	448.62%	337.40%
Plan fiduciary net position as a percentage of the total pension liability	68.22%	65.23%	62.91%	70.33%	58.32%	56.27%	53.60%	48.10%	40.14%	47.93%

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

	June 30, 2025	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
Contractually required contribution	$ 497,128	$ 527,554	$ 504,512	$ 451,450	$ 431,939	$ 421,312	$ 428,891	$ 401,787	$ 428,858	$ 386,194
Contributions in relation to the contractually required contributions	(497,128)	(527,554)	(504,512)	(451,450)	(431,939)	(421,312)	(428,891)	(401,787)	(428,858)	(386,194)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
District's covered-employee payroll	3,352,217	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
Contributions as a percentage of covered-employee payroll	14.83%	17.44%	16.65%	16.10%	16.49%	16.82%	15.69%	13.74%	14.94%	12.61%

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, 2025	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
District's proportion of the net pension liability (asset)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
District's proportionate share of the net pension liability (asset)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
State's proportionate share of the net pension liability (asset) associated with the District	$ 71,481,153	$ 73,099,301	$ 70,903,668	$ 66,934,529	$ 97,252,017	$ 90,627,854	$ 98,821,843	$ 101,105,445	$ 121,220,975	$ 97,963,494
Total	$ 71,481,153	$ 73,099,301	$ 70,903,668	$ 66,934,529	$ 97,252,017	$ 90,627,854	$ 98,821,843	$ 101,105,445	$ 121,220,975	$ 97,963,494
District's covered-employee payroll	19,029,351	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
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	37.99%	34.68%	32.29%	35.52%	24.60%	26.95%	26.49%	25.41%	22.33%	28.71%

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 Eight Fiscal Years

	June 30, 2025	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018
Total OPEB Liability Associated with the School District								
Service Cost	$ 3,066,874	$ 3,087,779	$ 3,923,669	$ 4,645,520	$ 2,645,731	$ 2,625,463	$ 3,074,771	$ 3,713,885
Interest	2,871,897	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)				
Differences between expected and actual experiences	633,407	(1,687,696)	1,430,829	(18,281,901)	18,267,596	(11,669,673)	(8,525,343)	-
Changes of assumptions	6,527,081	153,716	(19,864,324)	87,290	18,554,317	918,512	(7,899,024)	(11,213,513)
Member Contributions	75,101	68,831	62,358	58,677	53,598	56,056	63,614	69,069
Benefit payments	(2,193,314)	(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	$ 10,981,046	$ 2,214,832	$ (14,428,883)	$ (13,097,360)	$ 39,971,871	$ (7,230,380)	$ (12,148,846)	$ (6,726,302)
Total Non-Employer OPEB Liability - beginning	$ 76,263,889	$ 74,049,057	$ 88,477,940	$ 101,575,300	$ 61,603,429	$ 68,833,809	$ 80,982,655	$ 87,708,957
Total Non-Employer OPEB Liability - ending	$ 87,244,935	$ 76,263,889	$ 74,049,057	$ 88,477,940	$ 101,575,300	$ 61,603,429	$ 68,833,809	$ 80,982,655
District's covered-employee payroll	22,381,568	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	389.81%	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, 2025

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 3.65% as of June 30, 2023 to 3.93% as of June 30, 2024.

Health care trend rates – June 30, 2024: For pre-Medicare medical benefits, the trend rate is initially 7.50% and decreases to a 4.50% long term trend rate after nine years. For post-65 medical benefits PPO, the trend is increasing to 19.36% in fiscal year 2027 and decreases to 4.50% in fiscal year 2034. For HMO the trend is increasing to 22.88% in fiscal year 2027 and decreases to 4.50% in fiscal year 2034. For prescription drug benefits, the initial trend rate is 12.25% and decreases to a 4.50% long term rate after nine years. For the Medicare Part B reimbursement, the trend rate is 5.00%.

Health care trend rates – June 30, 2023: 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 9.50% and decreases to a 4.50% long term rate after seven years. For the Medicare Part B reimbursement, the trend rate is 5.00%.

Other Supplementary Information

School Level Schedules

BURLINGTON CITY SCHOOL DISTRICT
General Fund
Combining Balance Sheet
June 30, 2025

	Operating Fund Fund 11-13	Blended Resource Fund 15	Total General Fund
Assets			
Cash and cash equivalents	$ 17,168,429	$ 16,009	$ 17,184,438
Due from other funds	1,500,944	-	1,500,944
Receivables from other governments	1,352,055	-	1,352,055
Other receivables	3,431	-	3,431
Total assets	20,024,859	16,009	20,040,868
Liabilities and fund balances			
Liabilities:			
Interfunds payable	3,112		3,112
Accounts payable	179,403	16,009	195,412
Payroll deductions payable	332,951		332,951
Unearned revenue	1,435,308		1,435,308
Unemployment liabilities	123,829		123,829
Other Liabilities	828,783	-	828,783
Total liabilities	2,903,386	16,009	2,919,395
Fund Balances:			
Restricted for:			
Excess surplus - designated for subsequent year's expenditures	4,591,737	-	4,591,737
Excess surplus	5,908,586	-	5,908,586
Capital reserve	4,052,625	-	4,052,625
Maintenance reserve	1,085,377		1,085,377
Emergency reserve	496,088	-	496,088
Unemployment compensation	566,374		566,374
Assigned to:			
Year-end encumbrances	1,946,207	-	1,946,207
Designated for subsequent year expenditures	65,279	-	65,279
Unassigned	(1,590,800)	-	(1,590,800)
Total fund balances	17,121,473	-	17,121,473
Total liabilities and fund balances	$ 20,024,859	$ 16,009	$ 20,040,868

BURLINGTON CITY SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Expenditures Allocated by Resource Type - Actual
for the Fiscal Year Ended June 30, 2025

Districtwide

Resources	Resource Amount	Districtwide Blended % of Total Resources	Total Expenditures Allocated as a % of Total Resources	Total Surplus/ Carryover
General Fund Contribution	$ 24,557,316	100.00%	$ 24,557,316	$ -
General Fund Reserve for Encumbrances at June 30, 2025	-	-	-	
Other State Sources:				
Contribution to SBB - Restricted Source(s)				
Total Other State Resources	-	-	-	
Combined General Fund Contribution & State Resources	24,557,316	100.00%	24,557,316	-
Restricted Federal Resources:				
Title I, Part A : *Improving Basic Programs*	-	-	-	-
Title I, Part A of NCLB - June 30 2025 - Deferred Revenue	-	-	-	-
	-	0.00%	-	-
Title II, Part A: *Teacher & Principal Training & Recruiting*	-	-	-	-
Title II-A of NCLB - June 30, 2025 - Deferred Revenue	-	-	-	-
	-	0.00%	-	-
Title III, Language Instruction for Limited English Proficient	-	-	-	-
Title III of NCLB - June 30, 2025 - Deferred Revenue	-	-	-	-
	-	0.00%	-	-
Total Restricted Federal Resources	-	-	-	-
Totals	$ 24,557,316	100.00%	$ 24,557,316	$ -

BURLINGTON CITY SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Expenditures Allocated by Resource Type - Actual
for the Fiscal Year Ended June 30, 2025

Captain James Lawrence Elementary School

Resources	Resource Amount	Districtwide Blended % of Total Resources	Total Expenditures Allocated as a % of Total Resources	Total Surplus/ Carryover
General Fund Contribution	$ 3,083,083	100.00%	$ 3,083,083	$ -
General Fund Reserve for Encumbrances at June 30, 2025	-	-	-	
Other State Sources:				
Contribution to SBB - Restricted Source(s)	-	-		
Total Other State Resources	-	-	-	
Combined General Fund Contribution & State Resources	3,083,083	100.00%	3,083,083	-
Restricted Federal Resources:				
Title I, Part A : *Improving Basic Programs*	-	-	-	-
Title I, Part A of NCLB - June 30 2025 - Deferred Revenue	-	-	-	-
	-	0.00%	-	-
Title II, Part A: *Teacher & Principal Training & Recruiting*	-	-	-	-
Title II-A of NCLB - June 30, 2025 - Deferred Revenue	-	-	-	-
	-	0.00%	-	-
Title III, Language Instruction for Limited English Proficient	-	-	-	-
Title III of NCLB - June 30, 2025 - Deferred Revenue	-	-	-	-
	-	0.00%	-	-
Total Restricted Federal Resources	-	-	-	-
Totals	$ 3,083,083	100.00%	$ 3,083,083	$ -

BURLINGTON CITY SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Expenditures Allocated by Resource Type - Actual
for the Fiscal Year Ended June 30, 2025

Samuel Smith Elementary School

Resources	Resource Amount	Districtwide Blended % of Total Resources	Total Expenditures Allocated as a % of Total Resources	Total Surplus/ Carryover
General Fund Contribution	$ 2,598,615	100.00%	$ 2,598,615	$ -
General Fund Reserve for Encumbrances at June 30, 2025	-	-	-	
Other State Sources:				
Contribution to SBB - Restricted Source(s)	-	-		
Total Other State Resources	-	-	-	
Combined General Fund Contribution & State Resources	2,598,615	100.00%	2,598,615	-
Restricted Federal Resources:				
Title I, Part A : *Improving Basic Programs*	-	-	-	-
Title I, Part A of NCLB - June 30 2025 - Deferred Revenue	-	-	-	-
	-	0.00%	-	-
Title II, Part A: *Teacher & Principal Training & Recruiting*	-	-	-	-
Title II-A of NCLB - June 30, 2025- Deferred Revenue	-	-	-	-
	-	0.00%	-	-
Title III, Language Instruction for Limited English Proficient	-	-	-	-
Title III of NCLB - June 30, 2025 - Deferred Revenue	-	-	-	-
	-	0.00%	-	-
Total Restricted Federal Resources	-	-	-	-
Totals	$ 2,598,615	100.00%	$ 2,598,615	$ -

BURLINGTON CITY SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Expenditures Allocated by Resource Type - Actual
for the Fiscal Year Ended June 30, 2025

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Wilbur Watts Intermediate School

Resources	Resource Amount	Districtwide Blended % of Total Resources	Total Expenditures Allocated as a % of Total Resources	Total Surplus/ Carryover
General Fund Contribution	$ 6,124,098	100.00%	$ 6,124,098	$ -
General Fund Reserve for Encumbrances at June 30, 2025	-	-	-	
Other State Sources:				
Contribution to SBB - Restricted Source(s)	-	-		
Total Other State Resources	-	-	-	
Combined General Fund Contribution & State Resources	6,124,098	100.00%	6,124,098	-
Restricted Federal Resources:				
Title I, Part A : *Improving Basic Programs*	-	-	-	-
Title I, Part A of NCLB - June 30 2025 - Deferred Revenue	-	-	-	-
	-	0.00%	-	-
Title II, Part A: *Teacher & Principal Training & Recruiting*	-	-	-	-
Title II-A of NCLB - June 30, 2025 - Deferred Revenue	-	-	-	-
	-	0.00%	-	-
Title III, Language Instruction for Limited English Proficient	-	-	-	-
Title III of NCLB - June 30, 2025 - Deferred Revenue	-	-	-	-
	-	0.00%	-	-
Total Restricted Federal Resources	-	-	-	-
Totals	$6,124,098	100.00%	$ 6,124,098	$ -

BURLINGTON CITY SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Expenditures Allocated by Resource Type - Actual
for the Fiscal Year Ended June 30, 2025

Burlington City Junior/Senior High School

Resources	Resource Amount	Districtwide Blended % of Total Resources	Total Expenditures Allocated as a % of Total Resources	Total Surplus/ Carryover
General Fund Contribution	$12,751,520	100.00%	$12,751,520	$ -
General Fund Reserve for Encumbrances at June 30, 2025	-	-	-	
Other State Sources:				
Contribution to SBB - Restricted Source(s)	-	-		
Total Other State Resources	-		-	
Combined General Fund Contribution & State Resources	12,751,520	100.00%	12,751,520	-
Restricted Federal Resources:				
Title I, Part A : *Improving Basic Programs*	-	-	-	-
Title I, Part A of NCLB - June 30 2025 - Deferred Revenue	-	-	-	-
	-	0.00%	-	-
Title II, Part A: *Teacher & Principal Training & Recruiting*	-	-	-	-
Title II-A of NCLB - June 30, 2025 - Deferred Revenue	-	-	-	-
	-	0.00%	-	-
Title III, Language Instruction for Limited English Proficient	-	-	-	-
Title III of NCLB - June 30, 2025 - Deferred Revenue	-	-	-	-
	-	0.00%	-	-
Total Restricted Federal Resources	-	0.00%	-	-
Totals	$12,751,520	100.00%	$12,751,520	$ -

BURLINGTON CITY SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for the Fiscal Year Ended June 30, 2025

	Districtwide				
	2025				
	Original Budget	Budget Transfers	Final Budget	Actual	Variance
EXPENDITURES:					
GENERAL CURRENT EXPENSE					
Regular Programs - Instruction					
Salaries of Teachers:					
Preschool/Kindergarten	$ 623,335	$ (58,155)	$ 565,180	$ 564,290	$ 890
Grades 1-5	3,305,487	1,967	3,307,454	3,136,241	171,213
Grades 6-8	1,716,066	210,842	1,926,908	1,866,922	59,986
Grades 9-12	3,468,005	(184,057)	3,283,948	3,108,954	174,994
Regular Programs - Undistributed Instruction:					
Other Salaries for Instruction	67,746	-	67,746	65,120	2,626
Purchased Professional - Educational Services	221,810	10,760	232,570	83,020	149,550
Purchased Technical Services	327,157	-	327,157	295,572	31,585
Other Purchased Services	112,218	1,982	114,200	88,648	25,552
General Supplies	139,947	8,370	148,317	101,812	46,505
Textbooks	35,000	(9,200)	25,800	9,523	16,277
Other Objects	18,825	1,865	20,690	15,897	4,793
Total Regular Programs - Instruction	10,035,596	(15,626)	10,019,970	9,335,999	683,971
Special Education - Instruction					
Multiple Disabilities:					
Salaries of Teachers	1,092,215	(79,765)	1,012,450	972,408	40,042
Other Salaries for Instruction	44,124	-	44,124	42,069	2,055
Purchased Professional - Educational Services	288,469	-	288,469	191,686	96,783
Other Purchased Services	-	-	-	-	-
General Supplies	9,340	-	9,340	3,416	5,924
Textbooks	-	-	-	-	-
Other Objects	-	-	-	-	-
Total Multiple Disabilities	1,434,148	(79,765)	1,354,383	1,209,579	144,804
Resource Room/Resource Center:					
Salaries of Teachers	2,095,730	73,765	2,169,495	1,960,533	208,962
Other Salaries for Instruction	21,800	-	21,800	20,757	1,043
Other Purchased Services	60,000	-	60,000	20,658	39,342
General Supplies	2,550	-	2,550	1,254	1,296
Other Object	-	-	-	-	-
Total Resource Room/Resource Center:	2,180,080	73,765	2,253,845	2,003,202	250,643
Autism					
Salaries of Teachers	134,010	4,600	138,610	124,878	13,732
Other Salaries for Instruction	76,720	-	76,720	69,682	7,038
Purchased Professional - Educational Servcies	86,000	-	86,000	53,388	32,612
Other Purchased Services	-	795	795	795	-
Supplies and Materials	5,900	(795)	5,105	4,153	952
Other Objects	-	-	-	-	-
Total Autism	302,630	4,600	307,230	252,896	54,334
Preschool Disabilities - Full-Time:					
Salaries of Teachers	58,805	-	58,805	55,372	3,433
Other Salaries for Instruction	24,467	-	24,467	22,319	2,148
Purchased Professional - Educational Servcies	31,120	-	31,120	27,643	3,477
Supplies and Materials	750	-	750	225	525
Other Objects	-	-	-	-	-
Total Preschool Disabilities - Full-Time	115,142	-	115,142	105,559	9,583
Total Special Education - Instruction	4,032,000	(1,400)	4,030,600	3,571,236	459,364

BURLINGTON CITY SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for the Fiscal Year Ended June 30, 2025

	Districtwide				
	2025				
	Original Budget	Budget Transfers	Final Budget	Actual	Variance
Other Instructional Programs:					
Bilingual Education:					
Salaries of Teachers	$ 346,640	$ (25,877)	$ 320,763	$ 299,298	$ 21,465
Other Salaries for Instruction	-	26,352	26,352	26,352	-
Total Bilingual Education	346,640	475	347,115	325,650	21,465
School Sponsored - Cocurricular Activities:					
Salaries	154,617	-	154,617	144,450	10,167
Purchased Services	21,370	3,630	25,000	20,860	4,140
Supplies and Materials	16,250	(6,725)	9,525	7,426	2,099
Other Objects	29,325	(400)	28,925	25,823	3,102
Total School Sponsored - Cocurricular Activities	221,562	(3,495)	218,067	198,559	19,508
School Sponsored - Athletics					
Salaries	383,451	-	383,451	371,969	11,482
Purchased Services	35,683	3,250	38,933	38,339	594
Supplies and Materials	51,607	-	51,607	48,672	2,935
Other Objects	13,975	-	13,975	13,650	325
Total School Sponsored - Athletics	484,716	3,250	487,966	472,630	15,336
Before/After School Programs - Instruction:					
Salaries of Teachers	15,300	850	16,150	11,671	4,479
Total Before/After School Programs - Instruction	15,300	850	16,150	11,671	4,479
Summer School - Instruction:					
Salaries of Teachers	1,000	(500)	500	500	-
Total Summer School	1,000	(500)	500	500	-
Alternative Education Program					
Instruction:					
Salaries of Teachers	171,395	-	171,395	170,242	1,153
Supplies and Materials	10,000	-	10,000	9,510	490
Total Alternative Education Program - Instruction	181,395	-	181,395	179,752	1,643
Support Services					
Salaries of Teachers	102,396	23,256	125,652	116,268	9,384
Other Purchased Services	-	-	-	-	-
Total Instructional Alternative Education - Support Svs.	102,396	23,256	125,652	116,268	9,384
Total Instructional Alternative Education Program	283,791	23,256	307,047	296,020	11,027
Other Supplemental/At Risk Programs:					
Instruction:					
Salaries of Teachers	50,000	-	50,000	-	50,000
Other Purchased Services	-	-	-	-	-
Total Other Supplemental/At Risk Programs - Inst.	50,000	-	50,000	-	50,000
Total Supplemental/At-Risk Programs	50,000	-	50,000	-	50,000
Total Other Instructional Programs	1,403,009	23,836	1,426,845	1,305,030	121,815
TOTAL INSTRUCTION	15,470,605	6,810	15,477,415	14,212,265	1,265,150

BURLINGTON CITY SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for the Fiscal Year Ended June 30, 2025

	Districtwide				
	2025				
	Original Budget	Budget Transfers	Final Budget	Actual	Variance
Undistributed Expenditures:					
Health Services:					
Salaries	$ 316,910	$ 3,714	$ 320,624	$ 320,624	$ -
Salaries of Social Services Coordinators	69,755	-	69,755	69,755	-
Purchased Professional & Technical Services	300	3	303	235	68
Other Purchased Services	950	(78)	872	155	717
Supplies and Materials	9,750	1,775	11,525	10,702	823
Other Objects	675	-	675	148	527
Total Health Services:	398,340	5,414	403,754	401,619	2,135
Guidance Services:					
Salaries of Other Professional Staff	868,931	(31,774)	837,157	817,603	19,554
Salaries of Secretarial & Clerical Assistants	167,714	(650)	167,064	162,489	4,575
Other Salaries	174,339	960	175,299	174,560	739
Purchased Professional Educational Services	-	25,825	25,825	16,765	9,060
Other Purchased Professional & Technical Services	66,251	-	66,251	59,191	7,060
Other Purchased Services	6,778	-	6,778	4,760	2,018
Supplies and Materials	8,150	-	8,150	7,714	436
Other Objects	2,410	-	2,410	400	2,010
Total Guidance Services	1,294,573	(5,639)	1,288,934	1,243,482	45,452
Improvement of Instruction Services:					
Salaries of Supervisors for Instruction	322,723	3,983	326,706	326,392	314
Other Objects	3,300	-	3,300	1,855	1,445
Total Improvement of Instruction Services	326,023	3,983	330,006	328,247	1,759
Educational Media Services / School Library:					
Salaries	178,845	-	178,845	176,895	1,950
Salaries of Technology Specialists	266,411	(34,510)	231,901	209,062	22,839
Purchased Professional & Technical Services	6,400	-	6,400	5,820	580
Other Purchased Services	4,506	(1,700)	2,806	1,766	1,040
Supplies and Materials	11,500	1,545	13,045	9,437	3,608
Other Objects	1,700	-	1,700	1,275	425
Total Educational Media Services / School Library:	469,362	(34,665)	434,697	404,255	30,442
Instructional Staff Training Services:					
Other Purchased Services	5,583	(425)	5,158	507	4,651
Supplies and Materials	750	-	750	-	750
Other Objects	1,290	-	1,290	1,290	-
Total Instructional Staff Training Services	7,623	(425)	7,198	1,797	5,401
Support Services - School Administration:					
Salaries of Principals / Assistant Principals	754,946	(1,508)	753,438	709,521	43,917
Salaries of Other Professional Staff	106,860	-	106,860	106,860	-
Salaries of Secretarial/Clerical Assistants	431,072	12,669	443,741	431,072	12,669
Purchased Professional & Technical Services	5,500	-	5,500	1,740	3,760
Other Purchased Services	29,546	-	29,546	23,516	6,030
Supplies and Materials	15,050	(1,300)	13,750	10,654	3,096
Other Objects	30,610	1,625	32,235	24,772	7,463
Total Support Services - School Administration	1,373,584	11,486	1,385,070	1,308,135	76,935
School Security:					
Purchased Professional & Technical Services	297,000	33,000	330,000	330,000	-
Supplies and Materials	4,260	-	4,260	4,159	101
Total School Security Services	301,260	33,000	334,260	334,159	101

BURLINGTON CITY SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for the Fiscal Year Ended June 30, 2025

	Districtwide				
	2025				
	Original Budget	Budget Transfers	Final Budget	Actual	Variance
Undistributed Expenditures (Continued):					
Student Transportation Services:					
Contr. Serv. (Between Home & School) - Vendors	$ 23,250	$ (2,600)	$ 20,650	$ 7,090	$ 13,560
Miscellaneous Expenditures	-	-	-	-	-
Total Student Transportation Services	23,250	(2,600)	20,650	7,090	13,560
Unallocated Benefits - Employee Benefits:					
Social Security Contribution	177,240	-	177,240	177,240	-
Other Retirement Contributions - PERS	265,314	(17,364)	247,950	247,950	-
Workman's Compensation	260,379	-	260,379	260,379	-
Health Benefits	5,673,048	-	5,673,048	5,630,698	42,350
Other Employee Benefits	-	-	-	-	-
Total Unallocated Benefits - Employee Benefits	6,375,981	(17,364)	6,358,617	6,316,267	42,350
TOTAL UNDISTRIBUTED EXPENDITURES	10,569,996	(6,810)	10,563,186	10,345,051	218,135
TOTAL EXPENDITURES - CURRENT EXPENSE	26,040,601	-	26,040,601	24,557,316	1,483,285
CAPITAL OUTLAY					
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	26,040,601	-	26,040,601	24,557,316	1,483,285
Other Financing Sources:					
Operating Transfer In	26,040,601	-	26,040,601	24,557,316	1,483,285
Total Other Financing Sources	26,040,601	-	26,040,601	24,557,316	1,483,285
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, 2025

	Captain James Lawrence Elementary School				
	2025				
	Original Budget	Budget Transfers	Final Budget	Actual	Variance
EXPENDITURES:					
GENERAL CURRENT EXPENSE					
Regular Programs - Instruction					
Salaries of Teachers:					
Preschool/Kindergarten	$ 465,290	$ (58,155)	$ 407,135	$ 406,245	$ 890
Grades 1-5	912,107	(665)	911,442	882,842	28,600
Regular Programs - Undistributed Instruction:					
Other Salaries for Instruction	22,731	-	22,731	21,876	855
Purchased Professional - Educational Services	112,300	-	112,300	67,743	44,557
Purchased Technical Services	51,043	-	51,043	48,953	2,090
Other Purchased Services	14,030	-	14,030	12,572	1,458
General Supplies	27,222	-	27,222	22,561	4,661
Other Objects	2,100	-	2,100	2,050	50
Total Regular Programs - Instruction	1,606,823	(58,820)	1,548,003	1,464,842	83,161
Special Education - Instruction					
Multiple Disabilities:					
Salaries of Teachers	98,890	475	99,365	99,365	-
Purchased Professional - Educational Services	28,000	-	28,000	22,033	5,967
General Supplies	690	-	690	455	235
Total Multiple Disabilities	127,580	475	128,055	121,853	6,202
Resource Room/Resource Center:					
Salaries of Teachers	165,195	-	165,195	113,870	51,325
Total Resource Room/Resource Center:	165,195	-	165,195	113,870	51,325
Autism					
Salaries of Teachers	70,055	-	70,055	58,655	11,400
Other Salaries for Instruction	38,000	-	38,000	31,984	6,016
Purchased Professional - Educational Services	30,000	-	30,000	23,411	6,589
Other Purchased Services	-	795	795	795	
Supplies and Materials	5,000	(795)	4,205	4,153	52
Total Preschool Disabilities - Full-Time	143,055	-	143,055	118,998	24,057
Total Special Education - Instruction	435,830	475	436,305	354,721	81,584
Other Instructional Programs:					
Bilingual Education:					
Salaries of Teachers	40,396	190	40,586	40,586	-
Total Bilingual Education	40,396	190	40,586	40,586	-
School Sponsored - Cocurricular Activities:					
Salaries	974	-	974	974	-
Purchased Services	1,500	-	1,500	1,344	156
Supplies and Materials	125	-	125	-	125
Total School Sponsored - Cocurricular Activities	2,599	-	2,599	2,318	281
Total Other Instructional Programs	42,995	190	43,185	42,904	281
TOTAL INSTRUCTION	2,085,648	(58,155)	2,027,493	1,862,467	165,026

BURLINGTON CITY SCHOOL DISTRICT

Blended Resource Fund 15

Statement of Blended Expenditures
for the Fiscal Year Ended June 30, 2025

	Captain James Lawrence Elementary School				
	2025				
	Original Budget	Budget Transfers	Final Budget	Actual	Variance
Undistributed Expenditures:					
Health Services:					
Salaries	$ 71,555	$ 2,750	$ 74,305	$ 74,305	$ -
Purchased Professional & Technical Services	75	-	75	52	23
Other Purchased Services	150	-	150	-	150
Supplies and Materials	1,550	-	1,550	1,459	91
Other Objects	175	-	175	-	175
Total Health Services:	73,505	2,750	76,255	75,816	439
Guidance Services:					
Salaries of Other Professional Staff	70,035	2,050	72,085	72,085	-
Salaries of Secretarial & Clerical Assistants	36,900	(650)	36,250	31,675	4,575
Other Purchased Professional & Technical Services	13,147	-	13,147	9,766	3,381
Supplies and Materials	2,300	-	2,300	2,106	194
Other Objects	-	-	-	-	-
Total Guidance Services	122,382	1,400	123,782	115,632	8,150
Improvement of Instruction Services:					
Salaries of Supervisors for Instruction	28,875	-	28,875	28,728	147
Total Improvement of Instruction Services	28,875	-	28,875	28,728	147
Educational Media Services / School Library:					
Salaries	44,553	-	44,553	43,383	1,170
Salaries of Technology Specialists	39,962	-	39,962	30,828	9,134
Purch. Professional/Technical Services	1,350	-	1,350	1,319	31
Supplies & Materials	1,250	-	1,250	601	649
Other Objects	1,550	-	1,550	1,275	275
Total Educational Media Services / School Library:	88,665	-	88,665	77,406	11,259
Instructional Staff Training Services:					
Other Purchased Services	2,233	-	2,233	507	1,726
Other Objects	200	-	200	200	-
				-	
Total Instructional Staff Training Services	2,433	-	2,433	707	1,726
Support Services - School Administration:					
Salaries of Principals / Assistant Principals	136,698	(6,108)	130,590	96,481	34,109
Salaries of Secretarial/Clerical Assistants	64,932	2,586	67,518	64,932	2,586
Other Purchased Services	4,826	-	4,826	2,747	2,079
Supplies and Materials	3,000	-	3,000	1,236	1,764
Other Objects	2,440	-	2,440	1,829	611
Total Support Services - School Administration	211,896	(3,522)	208,374	167,225	41,149
Security Services:					
Purchased Professional & Technical Services	35,000	-	35,000	35,000	-
Total Security Services	35,000	-	35,000	35,000	-
Student Transportation Services:					
Contr. Serv. (O/T Between Home & School) - Vendors	1,000	-	1,000	485	515
Miscellaneous Expenditures	-	-	-	-	-
Total Student Transportation Services	1,000	-	1,000	485	515

BURLINGTON CITY SCHOOL DISTRICT
Blended Resource Fund 15
Statement of Blended Expenditures
for the Fiscal Year Ended June 30, 2025

	Captain James Lawrence Elementary School				
	2025				
	Original Budget	Budget Transfers	Final Budget	Actual	Variance
Undistributed Expenditures (Continued):					
Unallocated Benefits - Employee Benefits:					
Social Security Contribution	$ 20,280	$ -	$ 20,280	$ 20,280	$ -
Other Retirement Contributions - PERS	39,515	(2,586)	36,929	36,929	-
Workmen's Compensation	40,844	-	40,844	40,844	-
Health Benefits	621,564	-	621,564	621,564	-
Other Employee Benefits	-	-	-	-	-
Total Unallocated Benefits - Employee Benefits	722,203	(2,586)	719,617	719,617	-
TOTAL UNDISTRIBUTED EXPENDITURES	1,285,959	(1,958)	1,284,001	1,220,616	63,385
TOTAL EXPENDITURES - CURRENT EXPENSE	3,371,607	(60,113)	3,311,494	3,083,083	228,411
CAPITAL OUTLAY					
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	3,371,607	(60,113)	3,311,494	3,083,083	228,411
Other Financing Sources:					
Operating Transfer In	3,371,607	(60,113)	3,311,494	3,083,083	228,411
Total Other Financing Sources	3,371,607	(60,113)	3,311,494	3,083,083	228,411
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, 2025

	Samuel Smith Elementary School				
	2025				
	Original Budget	Budget Transfers	Final Budget	Actual	Variance
EXPENDITURES:					
GENERAL CURRENT EXPENSE					
Regular Programs - Instruction					
Salaries of Teachers:					
Preschool/Kindergarten	$ 158,045	$ -	$ 158,045	$ 158,045	$ -
Grades 1-5	666,007	(4,600)	661,407	643,818	17,589
Regular Programs - Undistributed Instruction:		-			
Other Salaries for Instruction	45,015	-	45,015	43,244	1,771
Purchased Professional - Educational Services	28,300	-	28,300	-	28,300
Purchased Technical Services	35,045	-	35,045	34,089	956
Other Purchased Services	14,776	-	14,776	11,539	3,237
General Supplies	16,225	-	16,225	14,001	2,224
Other Objects	350	-	350	300	50
Total Regular Programs - Instruction	963,763	(4,600)	959,163	905,036	54,127
Special Education - Instruction					
Multiple Disabilities:					
Salaries of Teachers	63,255	-	63,255	62,755	500
Purchased Professional - Educational Services	20,469	-	20,469	19,369	1,100
General Supplies	900	-	900	353	547
Total Multiple Disabilities	84,624	-	84,624	82,477	2,147
Resource Room/Resource Center:					
Salaries of Teachers	368,700	58,155	426,855	426,855	-
General Supplies	300	-	300	277	23
Total Resource Room/Resource Center:	369,000	58,155	427,155	427,132	23
Autism					
Salaries of Teachers	63,955	4,600	68,555	66,223	2,332
Other Salaries for Instruction	38,720	-	38,720	37,698	1,022
Purchased Professional Educational Services	56,000	-	56,000	29,977	26,023
Supplies and Materials	900	-	900	-	900
Total Preschool Disabilities - Full Time	159,575	4,600	164,175	133,898	30,277
Preschool Disabilities - Full Time					
Salaries of Teachers	58,805	-	58,805	55,372	3,433
Other Salaries for Instruction	24,467	-	24,467	22,319	2,148
Purchased Professional Educational Services	31,120	-	31,120	27,643	3,477
Supplies and Materials	750	-	750	225	525
Total Preschool Disabilities - Full Time	115,142	-	115,142	105,559	9,583
Total Special Education - Instruction	728,341	62,755	791,096	749,066	42,030
Other Instructional Programs:					
Bilingual Education:					
Salaries of Teachers	84,305	-	84,305	84,305	-
Total Bilingual Education	84,305	-	84,305	84,305	-
School Sponsored - Cocurricular Activities:					
Salaries	974	-	974	974	-
Purchased Services	1,500	-	1,500	-	1,500
Supplies and Materials	125	-	125	-	125
Total School Sponsored - Cocurricular Activities	2,599	-	2,599	974	1,625

BURLINGTON CITY SCHOOL DISTRICT

Blended Resource Fund 15

Statement of Blended Expenditures
for the Fiscal Year Ended June 30, 2025

	Samuel Smith Elementary School				
	2025				
	Original Budget	Budget Transfers	Final Budget	Actual	Variance
Total Other Instructional Programs	$ 86,904	$ -	$ 86,904	$ 85,279	$ 1,625
TOTAL INSTRUCTION	1,779,008	58,155	1,837,163	1,739,381	97,782
Undistributed Expenditures:					
Health Services:					
Salaries	23,447	-	23,447	23,447	-
Purchased Professional & Technical Services	75	-	75	52	23
Other Purchased Services	150	-	150	-	150
Supplies and Materials	1,550	-	1,550	1,252	298
Other Objects	175	-	175	-	175
Total Health Services:	25,397	-	25,397	24,751	646
Guidance Services:					
Salaries of Other Professional Staff	63,785	550	64,335	64,335	-
Other Salaries	19,601	-	19,601	19,601	-
Other Purchased Professional & Technical Services	8,911	-	8,911	8,666	245
Supplies and Materials	1,300	-	1,300	1,268	32
Total Guidance Services	93,597	550	94,147	93,870	277
Improvement of Instruction Services:					
Salaries of Supervisors for Instruction	28,875	-	28,875	28,728	147
Total Improvement of Instruction Services	28,875	-	28,875	28,728	147
Educational Media Services / School Library:					
Salaries	29,702	-	29,702	28,922	780
Salaries of Technology Specialists	39,962	(550)	39,412	30,828	8,584
Purch. Professional/Technical Services	1,350	-	1,350	1,319	31
Supplies & Materials	1,600	-	1,600	815	785
Total Educational Media Services / School Library:	72,614	(550)	72,064	61,884	10,180
Instructional Staff Training Services:					
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	44,321	-	44,321	44,320	1
Salaries of Secretarial/Clerical Assistants	65,407	1,522	66,929	65,407	1,522
Other Purchased Services	4,996	-	4,996	4,798	198
Supplies and Materials	2,500	300	2,800	2,468	332
Other Objects	3,065	25	3,090	3,088	2
Total Support Services - School Administration	120,289	1,847	122,136	120,081	2,055
Security Services:					
Purchased Professional & Technical Services	34,000	-	34,000	34,000	-
Total Security Services	34,000	-	34,000	34,000	-
Student Transportation Services:					
Contr. Serv. (O/T Between Home & School) - Vendors	750	-	750	485	265
Total Student Transportation Services	750	-	750	485	265

BURLINGTON CITY SCHOOL DISTRICT
Blended Resource Fund 15
Statement of Blended Expenditures
for the Fiscal Year Ended June 30, 2025

	Samuel Smith Elementary School				
	2025				
	Original Budget	Budget Transfers	Final Budget	Actual	Variance
Undistributed Expenditures (Continued):					
Unallocated Benefits - Employee Benefits:					
Social Security Contribution	$ 12,120	$ -	$ 12,120	$ 12,120	$ -
Other Retirement Contributions - PERS	28,225	(1,847)	26,378	26,378	-
Workmen's Compensation	30,633	-	30,633	30,633	-
Health Benefits	426,204	-	426,204	426,204	-
Other Employee Benefits	-	-	-	-	-
Total Unallocated Benefits - Employee Benefits	497,182	(1,847)	495,335	495,335	-
TOTAL UNDISTRIBUTED EXPENDITURES	873,104	-	873,104	859,234	13,870
TOTAL EXPENDITURES - CURRENT EXPENSE	2,652,112	58,155	2,710,267	2,598,615	111,652
CAPITAL OUTLAY					
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	2,652,112	58,155	2,710,267	2,598,615	111,652
Other Financing Sources:					
Operating Transfer In	2,652,112	58,155	2,710,267	2,598,615	111,652
Total Other Financing Sources	2,652,112	58,155	2,710,267	2,598,615	111,652
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, 2025

	Wilbur Watts Intermediate School				
	2025				
	Original Budget	Budget Transfers	Final Budget	Actual	Variance
EXPENDITURES:					
GENERAL CURRENT EXPENSE					
Regular Programs - Instruction					
Salaries of Teachers:					
Grades 1-5	$ 1,727,373	$ 7,232	$ 1,734,605	$ 1,609,581	$ 125,024
Grades 6-8	566,392	56,391	622,783	594,085	28,698
Regular Programs - Undistributed Instruction:					
Purchased Professional - Educational Services	-	1,200	1,200	1,200	-
Purchased Technical Services	86,339	-	86,339	80,966	5,373
Other Purchased Services	24,788	722	25,510	22,751	2,759
General Supplies	30,500	8,000	38,500	28,711	9,789
Textbooks	15,000	(9,200)	5,800	-	5,800
Other Objects	4,500	-	4,500	4,500	-
			-	-	-
Total Regular Programs - Instruction	2,454,892	64,345	2,519,237	2,341,794	177,443
Special Education - Instruction					
Multiple Disabilities:					
Salaries of Teachers	445,105	(80,240)	364,865	325,323	39,542
Other Salaries for Instruction	21,657	-	21,657	20,646	1,011
Purchased Professional - Educational Services	120,000	-	120,000	99,433	20,567
General Supplies	2,250	-	2,250	1,368	882
Total Multiple Disabilities	589,012	(80,240)	508,772	446,770	62,002
Resource Room/Resource Center:					
Salaries of Teachers	787,540	15,610	803,150	784,223	18,927
General Supplies	1,250	-	1,250	977	273
Total Resource Room/Resource Center:	788,790	15,610	804,400	785,200	19,200
Total Special Education - Instruction	1,377,802	(64,630)	1,313,172	1,231,970	81,202
Other Instructional Programs:					
Bilingual Education:					
Salaries of Teachers	60,594	285	60,879	60,879	-
Total Bilingual Education	60,594	285	60,879	60,879	-
School Sponsored - Cocurricular Activities:					
Salaries	13,124	-	13,124	13,124	-
Purchased Services	2,250	-	2,250	2,000	250
Supplies and Materials	2,000	-	2,000	250	1,750
Other Objects	100	-	100	100	-
Total School Sponsored - Cocurricular Activities	17,474	-	17,474	15,474	2,000
School Sponsored - Athletics					
Salaries	5,622	-	5,622	5,622	-
Total School Sponsored - Athletics	5,622	-	5,622	5,622	-
Before/After School Programs - Instruction:					
Salaries of Teachers	5,300	-	5,300	968	4,332
Total Before/After School Programs - Instruction	5,300	-	5,300	968	4,332
Total Other Programs - Instruction	88,990	285	89,275	82,943	6,332
TOTAL INSTRUCTION	3,921,684	-	3,921,684	3,656,707	264,977

BURLINGTON CITY SCHOOL DISTRICT

Blended Resource Fund 15

Statement of Blended Expenditures
for the Fiscal Year Ended June 30, 2025

	Wilbur Watts Intermediate School				
	2025				
	Original Budget	Budget Transfers	Final Budget	Actual	Variance
Undistributed Expenditures:					
Health Services:					
Salaries	$ 63,635	$ -	$ 63,635	$ 63,635	$ -
Purchased Professional & Technical Services	75	-	75	53	22
Other Purchased Services	150	-	150	-	150
Supplies and Materials	2,950	-	2,950	2,561	389
Other Objects	175	-	175	-	175
Total Health Services:	66,985	-	66,985	66,249	736
Guidance Services:					
Salaries of Other Professional Staff	260,223	(25,825)	234,398	231,458	2,940
Other Salaries	78,332	960	79,292	79,291	1
Purchased Professional - Educational Services	-	25,825	25,825	16,765	9,060
Other Purchased Professional & Technical Services	15,266	-	15,266	14,582	684
Supplies and Materials	300	-	300	160	140
Other Objects	-	-	-	-	-
Total Guidance Services	354,121	960	355,081	342,256	12,825
Improvement of Instruction Services:					
Salaries of Supervisors for Instruction	89,830	998	90,828	90,814	14
Total Improvement of Instruction Services	89,830	998	90,828	90,814	14
Educational Media Services / School Library:					
Salaries	52,295	-	52,295	52,295	-
Salaries of Technology Specialists	53,282	(8,960)	44,322	41,104	3,218
Purch. Professional/Technical Services	1,350	-	1,350	1,319	31
Other Purchased Services	2,806	-	2,806	1,766	1,040
Supplies & Materials	3,100	1,545	4,645	4,553	92
Total Educational Media Services / School Library:	112,833	(7,415)	105,418	101,037	4,381
Instructional Staff Training Services:					
Other Purchased Services	525	(425)	100	-	100
Other Objects	375	-	375	375	-
Total Instructional Staff Training Services	900	(425)	475	375	100
Support Services - School Administration:					
Salaries of Principals / Assistant Principals	149,409	-	149,409	139,603	9,806
Salaries of Secretarial/Clerical Assistants	105,912	2,575	108,487	105,912	2,575
Other Purchased Services	4,756	-	4,756	3,589	1,167
Supplies and Materials	3,000	-	3,000	2,882	118
Other Objects	2,165	-	2,165	1,705	460
Total Support Services - School Administration	265,242	2,575	267,817	253,691	14,126
Security Services:					
Purchased Professional & Technical Services	36,000	8,000	44,000	44,000	-
Total Security Services	36,000	8,000	44,000	44,000	-
Student Transportation Services:					
Contr. Serv. (O/T Between Home & School) - Vendors	500	960	1,460	1,460	-
Miscellaneous Expenditures	-	-	-	-	-
Total Student Transportation Services	500	960	1,460	1,460	-

BURLINGTON CITY SCHOOL DISTRICT

Blended Resource Fund 15

Statement of Blended Expenditures
for the Fiscal Year Ended June 30, 2025

	Wilbur Watts Intermediate School				
	2025				
	Original Budget	Budget Transfers	Final Budget	Actual	Variance
Undistributed Expenditures (Continued):					
Unallocated Benefits - Employee Benefits:					
Social Security Contribution	$ 21,840	$ -	$ 21,840	$ 21,840	$ -
Other Retirement Contributions - PERS	56,450	(3,695)	52,755	52,755	-
Workman's Compensation	61,266	-	61,266	61,266	-
Health Benefits	1,431,648	-	1,431,648	1,431,648	-
Other Employee Benefits	-	-	-	-	
Total Unallocated Benefits - Employee Benefits	1,571,204	(3,695)	1,567,509	1,567,509	-
TOTAL UNDISTRIBUTED EXPENDITURES	2,497,615	1,958	2,499,573	2,467,391	32,182
TOTAL EXPENDITURES - CURRENT EXPENSE	6,419,299	1,958	6,421,257	6,124,098	297,159
CAPITAL OUTLAY					
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	6,419,299	1,958	6,421,257	6,124,098	297,159
Other Financing Sources:					
Operating Transfer In	6,419,299	1,958	6,421,257	6,124,098	297,159
Total Other Financing Sources	6,419,299	1,958	6,421,257	6,124,098	297,159
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, 2025

	Burlington City Junior/Senior High School				
	2025				
	Original Budget	Budget Transfers	Final Budget	Actual	Variance
EXPENDITURES:					
GENERAL CURRENT EXPENSE					
Regular Programs - Instruction					
Salaries of Teachers:					
Grades 6-8	$ 1,149,674	$ 154,451	$ 1,304,125	$ 1,272,837	$ 31,288
Grades 9-12	3,468,005	(184,057)	3,283,948	3,108,954	174,994
Regular Programs - Undistributed Instruction:					
Purchased Professional - Educational Services	81,210	9,560	90,770	14,077	76,693
Purchased Technical Services	154,730	-	154,730	131,564	23,166
Other Purchased Services	58,624	1,260	59,884	41,786	18,098
General Supplies	66,000	370	66,370	36,539	29,831
Textbooks	20,000	-	20,000	9,523	10,477
Other Objects	11,875	1,865	13,740	9,047	4,693
Total Regular Programs - Instruction	5,010,118	(16,551)	4,993,567	4,624,327	369,240
Special Education - Instruction					
Multiple Disabilities:					
Salaries of Teachers	484,965	-	484,965	484,965	-
Other Salaries for Instruction	22,467	-	22,467	21,423	1,044
Purchased Professional - Educational Services	120,000	-	120,000	50,851	69,149
General Supplies	5,500	-	5,500	1,240	4,260
Total Multiple Disabilities	632,932	-	632,932	558,479	74,453
Resource Room/Resource Center:					
Salaries of Teachers	774,295	-	774,295	635,585	138,710
Other Salaries for Instruction	21,800	-	21,800	20,757	1,043
Purchased Professional - Educational Services	60,000	-	60,000	20,658	39,342
General Supplies	1,000	-	1,000	-	1,000
Total Resource Room/Resource Center	857,095	-	857,095	677,000	180,095
Total Special Education - Instruction	1,490,027	-	1,490,027	1,235,479	254,548
Other Instructional Programs:					
Bilingual Education:					
Salaries of Teachers	161,345	(26,352)	134,993	113,528	21,465
Other Salaries for Instruction	-	26,352	26,352	26,352	-
Total Bilingual Education	161,345	-	161,345	139,880	21,465
School Sponsored - Cocurricular Activities:					
Salaries	139,545	-	139,545	129,378	10,167
Purchased Services	16,120	3,630	19,750	17,516	2,234
Supplies and Materials	14,000	(6,725)	7,275	7,176	99
Other Objects	29,225	(400)	28,825	25,723	3,102
Total School Sponsored - Cocurricular Activities	198,890	(3,495)	195,395	179,793	15,602
School Sponsored - Athletics					
Salaries	377,829	-	377,829	366,347	11,482
Purchased Services	35,683	3,250	38,933	38,339	594
Supplies and Materials	51,607	-	51,607	48,672	2,935
Other Objects	13,975	-	13,975	13,650	325
Total School Sponsored - Athletics	479,094	3,250	482,344	467,008	15,336
Before/After School Programs - Instruction:					
Salaries of Teachers	10,000	850	10,850	10,703	147
Total Before/After School Programs - Instruction	10,000	850	10,850	10,703	147

BURLINGTON CITY SCHOOL DISTRICT

Blended Resource Fund 15

Schedule of Blended Expenditures - Budget and Actual
for the Fiscal Year Ended June 30, 2025

	Burlington City Junior/Senior High School				
	2025				
	Original Budget	Budget Transfers	Final Budget	Actual	Variance
Other Instructional Programs (Continued):					
Summer School - Instruction:					
Salaries of Teachers	$ 1,000	$ (500)	$ 500	$ 500	$ -
Total Summer School	1,000	(500)	500	500	-
Alternative Education Program					
Instruction:					
Salaries of Teachers	171,395	-	171,395	170,242	1,153
Supplies and Materials	10,000	-	10,000	9,510	490
Total Alternative Education Program - Instruction	181,395	-	181,395	179,752	1,643
Support Services					
Salaries of Teachers	102,396	23,256	125,652	116,268	9,384
Total Instructional Alternative Education - Support Svs.	102,396	23,256	125,652	116,268	9,384
Total Instructional Alternative Education Program	283,791	23,256	307,047	296,020	11,027
Other Supplemental/At-Risk Programs:					
Instruction:					
Salaries of Teachers	50,000	-	50,000	-	50,000
Total Other Supplemental/At-Rist Programs - Instruction	50,000	-	50,000	-	50,000
Total Supplemental/At-Risk Programs	50,000	-	50,000	-	50,000
Total Other Programs - Instruction	1,184,120	23,361	1,207,481	1,093,904	113,577
TOTAL INSTRUCTION	7,684,265	6,810	7,691,075	6,953,710	737,365
Undistributed Expenditures:					
Health Services:					
Salaries	158,273	964	159,237	159,237	-
Salaries of Social Services Coordinators	69,755	-	69,755	69,755	-
Purchased Professional & Technical Services	75	3	78	78	-
Other Purchased Services	500	(78)	422	155	267
Supplies and Materials	3,700	1,775	5,475	5,430	45
Other Objects	150	-	150	148	2
				-	
Total Health Services:	232,453	2,664	235,117	234,803	314
Guidance Services:					
Salaries of Other Professional Staff	474,888	(8,549)	466,339	449,725	16,614
Salaries of Secretarial & Clerical Assistants	130,814	-	130,814	130,814	-
Other Salaries	76,406	-	76,406	75,668	738
Purchased Professional - Educational Services	-	-	-	-	-
Other Purchased Professional & Technical Services	28,927	-	28,927	26,177	2,750
Other Purchased Services	6,778	-	6,778	4,760	2,018
Supplies and Materials	4,250	-	4,250	4,180	70
Other Objects	2,410	-	2,410	400	2,010
Total Guidance Services	724,473	(8,549)	715,924	691,724	24,200
Improvement of Instruction Services:					
Salaries of Supervisors for Instruction	175,143	2,985	178,128	178,122	6
Other Objects	3,300	-	3,300	1,855	1,445
Total Improvement of Instruction Services	178,443	2,985	181,428	179,977	1,451

BURLINGTON CITY SCHOOL DISTRICT

Blended Resource Fund 15

Schedule of Blended Expenditures - Budget and Actual
for the Fiscal Year Ended June 30, 2025

	Burlington City Junior/Senior High School				
	2025				
	Original Budget	Budget Transfers	Final Budget	Actual	Variance
Undistributed Expenditures (Continued):					
Educational Media Services / School Library:					
Salaries	$ 52,295	$ -	$ 52,295	$ 52,295	$ -
Salaries of Technology Specialists	133,205	(25,000)	108,205	106,302	1,903
Purch. Professional/Technical Services	2,350	-	2,350	1,863	487
Other Purchased Services	1,700	(1,700)	-	-	-
Supplies & Materials	5,550	-	5,550	3,468	2,082
Other Objects	150	-	150	-	150
Total Educational Media Services / School Library:	195,250	(26,700)	168,550	163,928	4,622
Instructional Staff Training Services:					
Other Purchased Services	2,525	-	2,525	-	2,525
Supplies and Materials	750	-	750	-	750
Other Objects	615	-	615	615	-
				-	
Total Instructional Staff Training Services	3,890	-	3,890	615	3,275
Support Services - School Administration:					
Salaries of Principals / Assistant Principals	424,518	4,600	429,118	429,117	1
Salaries of Other Professional Staff	106,860	-	106,860	106,860	-
Salaries of Secretarial/Clerical Assistants	194,821	5,986	200,807	194,821	5,986
Purchased Professional & Technical Services	5,500	-	5,500	1,740	3,760
Other Purchased Services	14,968	-	14,968	12,382	2,586
Supplies and Materials	6,550	(1,600)	4,950	4,068	882
Other Objects	22,940	1,600	24,540	18,150	6,390
		-			
Total Support Services - School Administration	776,157	10,586	786,743	767,138	19,605
Security Services:					
Purchased Professional & Technical Services	192,000	25,000	217,000	217,000	-
Supplies and Materials	4,260	-	4,260	4,159	101
Total Security Services	196,260	25,000	221,260	221,159	101
Student Transportation Services:					
Contr. Serv. (O/T Between Home & School) - Vendors	21,000	(3,560)	17,440	4,660	12,780
Total Student Transportation Services	21,000	(3,560)	17,440	4,660	12,780
Unallocated Benefits - Employee Benefits:					
Social Security Contribution	123,000	-	123,000	123,000	-
Other Retirement Contributions - PERS	141,124	(9,236)	131,888	131,888	-
Workmen's Compensation	127,636	-	127,636	127,636	-
Health Benefits	3,193,632	-	3,193,632	3,151,282	42,350
Other Employee Benefits	-	-	-	-	-
Total Unallocated Benefits - Employee Benefits	3,585,392	(9,236)	3,576,156	3,533,806	42,350
TOTAL UNDISTRIBUTED EXPENDITURES	5,913,318	(6,810)	5,906,508	5,797,810	108,698
TOTAL EXPENDITURES - CURRENT EXPENSE	13,597,583	-	13,597,583	12,751,520	846,063
CAPITAL OUTLAY					
Equipment:					
Preschool/Kindergarten	-	-	-	-	-
Grades 1-5	-	-	-	-	-
Grades 6-8	-	-	-	-	-
Grades 9-12	-	-	-	-	-
School Sponsored & Other Instructional Programs	-	-	-	-	-
Total Equipment	-	-	-	-	-
TOTAL CAPITAL OUTLAY	-	-	-	-	-

BURLINGTON CITY SCHOOL DISTRICT

Blended Resource Fund 15

Schedule of Blended Expenditures - Budget and Actual
for the Fiscal Year Ended June 30, 2025

	Burlington City Junior/Senior High School				
	2025				
	Original Budget	Budget Transfers	Final Budget	Actual	Variance
TOTAL SCHOOL BASED BUDGET EXPENDITURES	$ 13,597,583	$ -	$ 13,597,583	$ 12,751,520	$ 846,063
Other Financing Sources:					
Operating Transfer In	13,597,583	-	13,597,583	12,751,520	846,063
Total Other Financing Sources	13,597,583	-	13,597,583	12,751,520	846,063
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	-	-	-	-	-
Fund Balances, July 1	-	-	-	-	-
Fund Balances, June 30	$ -	$ -	$ -	$ -	$ -

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, 2025

	Brought Forward (From E-1a)	Brought Forward (From E-1b)	Brought Forward (From E-1c)	Totals 2025
REVENUES:				
State sources	$ 2,753,207	$ 340,359	$ 2,203,270	$ 5,296,836
Local Sources	-	359,147	-	359,147
Federal sources	1,876,841	-	371,589	2,248,430
Total revenues	$ 4,630,048	$ 699,506	$ 2,574,859	$ 7,904,413
EXPENDITURES:				
Instruction:				
Salaries of teachers	$ 1,721,199	$ -	$ 82,271	$ 1,803,470
Other salaries for instruction	22,005	-	3,736	25,741
Purchased professional and technical services	336,720	-	59,643	396,363
Other purchased services	7,209	-	-	7,209
Tuition	610,831	-	-	610,831
General supplies	83,446	16,943	70,178	170,567
Textbooks	-	17,639	-	17,639
Other objects	-	-	667	667
Total instruction	2,781,410	34,582	216,495	3,032,487
Support Services:				
Salaries of supervisors for instruction	103,413	-	-	103,413
Salaries of other professional staff	243,564	-	90,862	334,426
Salaries of secretarial and clerical assistants	64,482	-	-	64,482
Other salaries for instruction	244,136	-	-	244,136
Other salaries	144,530	-	-	144,530
Personal services - employee benefits	1,073,816	-	16,373	1,090,189
Purchased professional educational services	73,560	-	92,704	166,264
Other purchased professional services	24,090	-	4,266	28,356
Purchased professional services	36,900	246,598	2,000	285,498
Purchased technical services	5,337	-	-	5,337
Repair & Maintenance Services	1,975	-	-	1,975
Leases/Rentals	5,210	-	-	5,210
Contracted services - transportation	14,750	-	-	14,750
Travel	1,841	-	1,087	2,928
Other purchased services	18,180	-	4,920	23,100
Supplies and materials	19,583	65,993	57,190	142,766
Other objects	3,626	-	272	3,898
Student Activities	-	312,491		312,491
Scholarships	-	-		-
Total support services	2,078,993	625,082	269,674	2,973,749
Facilities acq. and construction services				
Building/Construction	-	-	2,020,855	2,020,855
Instructional equipment	-	-	67,835	67,835
Non-instructional equipment	-	-	-	-
Total facilities acq. and construction services	-	-	2,088,690	2,088,690
Total expenditures	4,860,403	659,664	2,574,859	8,094,926
Other financing sources (uses)				
Transfer in from General Fund	230,355	-		230,355
Total other financing sources (uses)	230,355	-	-	230,355
Total outflows	4,630,048	659,664	2,574,859	7,864,571
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	-	39,842	-	39,842
Fund Balance, July 1	-	133,963	-	133,963
Fund Balance, June 30	$ -	$ 173,805	$ -	$ 173,805

BURLINGTON CITY SCHOOL DISTRICT

Special Revenue Fund

Combining Statement of Revenues and Expenditures - Budgetary Basis

for the Fiscal Year ended June 30, 2025

	Title I	Title I/SIA	Title II-A	Title III	Title III Immigrant	IDEA B	IDEA B Preschool	Perkins Voc. Ed.	Preschool Wrap Around	Preschool Education Aid	Carried Forward (To E-1)
	2024/2025 Grant	2024/2025 Grant	2024/2025 Grant	2024/2025 Grant	2024/2025 Grant	2024/2025 Grant	2024/2025 Grant	2024/2025 Grant			
REVENUES:											
State sources	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 18,688	$ 2,734,519	$ 2,753,207
Local Sources	-	-	-	-	-	-	-	-	-	-	-
Federal sources	594,134	492,665	109,974	12,088	-	629,747	23,152	15,081	-		1,876,841
Total revenues	$ 594,134	$ 492,665	$ 109,974	$ 12,088	$ -	$ 629,747	$ 23,152	$ 15,081	$ 18,688	$ 2,734,519	$ 4,630,048
EXPENDITURES:											
Instruction:											
Salaries of teachers	$ 338,382	$ 202,538	$ -	$ -	$ -	$ -	$ 13,101	$ -	$ -	$ 1,167,178	$ 1,721,199
Other salaries for instruction	-	-	-	-	-	-	-	-	-	22,005	22,005
Purchased professional and technical services	-	-	-	-	-	-	-	-	-	336,720	336,720
Other purchased services	-	-	-	-	-	-	-	-	-	7,209	7,209
Tuition	-	-	-	-	-	610,831	-	-	-	-	610,831
Instructional Supplies	5,669	12,179	-	3,000	-	-	-	15,081	18,688	28,829	83,446
Textbooks	-	-	-	-	-	-	-	-	-	-	-
Other objects	-	-	-	-	-	-	-	-	-	-	-
Total instruction	344,051	214,717	-	3,000	-	610,831	13,101	15,081	18,688	1,561,941	2,781,410
Support Services:											
Salaries of supervisors for instruction	-	-	-	-	-	-	-	-	-	103,413	103,413
Salaries of other professional staff	-	85,205	20,341	-	-	10,937	-	-	-	127,081	243,564
Salaries of secretarial and clerical assistants	-	-	-	-	-	-	-	-	-	64,482	64,482
Other salaries for instruction	-	-	-	-	-	-	-	-	-	244,136	244,136
Other salaries	12,000	-	-	-	-	-	-	-	-	132,530	144,530
Personal services - employee benefits	215,413	170,843	1,565	-	-	837	10,051	-	-	675,107	1,073,816
Purchased professional educational services	-	-	44,822	-	-	7,142	-	-	-	21,596	73,560
Other purchased professional services	-	-	24,090	-	-	-	-	-	-	-	24,090
Purchased professional services	-	21,900	-	-	-	-	-	-	-	15,000	36,900
Purchased technical services	-	-	-	5,337	-	-	-	-	-	-	5,337
Repair & Maintenance Services	-	-	-	-	-	-	-	-	-	1,975	1,975
Leases/Rentals	-	-	-	-	-	-	-	-	-	5,210	5,210
Contracted services - transportation	14,750	-	-	-	-	-	-	-	-	-	14,750
Travel	-	-	1,796	-	-	-	-	-	-	45	1,841
Other purchased services	3,365	-	11,215	3,600	-	-	-	-	-	-	18,180
Supplies and materials	4,555	-	6,145	151	-	-	-	-	-	8,732	19,583
Other objects	-	-	-	-	-	-	-	-	-	3,626	3,626
Total support services	250,083	277,948	109,974	9,088	-	18,916	10,051	-	-	1,402,933	2,078,993
Facilities acq. and construction services											
Building/Construction	-	-	-	-	-	-	-	-	-	-	-
Instructional equipment	-	-	-	-	-	-	-	-	-	-	-
Non-instructional equipment	-	-	-	-	-	-	-	-	-	-	-
Total facilities acq. and construction services	-	-	-	-	-	-	-	-	-	-	-
Total Expenditures	594,134	492,665	109,974	12,088	-	629,747	23,152	15,081	18,688	2,964,874	4,860,403
Other financing sources (uses)											
Transfer in from General Fund	-	-	-	-	-	-	-	-	-	230,355	230,355
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	230,355	230,355
Total outflows	594,134	492,665	109,974	12,088	-	629,747	23,152	15,081	18,688	2,734,519	4,630,048
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, 2025

	N.J. Nonpublic Security Aid	N.J. Nonpublic Technology Aid	N.J. Nonpublic Textbook Aid	N.J. Nonpublic Nursing Aid	N.J. Nonpublic Auxillary Svs. Ch. 192		N.J. Nonpublic Handicapped Services Ch. 193			DOW Grant	Student Activities/ Athletics Funds	Scholarships Funds	Carried Forward (To E-1)
					Comp Ed.	ESL	Examination & Classificaton	Corrective Speech	Supplemental Instruction				
REVENUES:													
State sources	$ 74,764	$ 16,943	$ 17,639	$ 48,230	$ 102,294	$ 265	$ 36,210	$ 23,529	$ 20,485	$ -	$ -	$ -	$ 340,359
Local sources	-	-	-	-	-	-	-	-	-	6,814	348,522	3,811	359,147
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-	-
Total revenues	$ 74,764	$ 16,943	$ 17,639	$ 48,230	$ 102,294	$ 265	$ 36,210	$ 23,529	$ 20,485	$ 6,814	$ 348,522	$ 3,811	$ 699,506
EXPENDITURES:													
Instruction:													
Salaries of teachers	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Other salaries for instruction	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchased professional and technical services	-	-	-	-	-	-	-	-	-	-	-	-	-
Other purchased services	-	-	-	-	-	-	-	-	-	-	-	-	-
Tuition	-	-	-	-	-	-	-	-	-	-	-	-	-
General supplies	-	16,943	-	-	-	-	-	-	-	-	-	-	16,943
Textbooks	-	-	17,639	-	-	-	-	-	-	-	-	-	17,639
Other objects	-	-	-	-	-	-	-	-	-	-	-	-	-
	-												
Total instruction	-	16,943	17,639	-	-	-	-	-	-	-	-	-	34,582
Support Services:													
Salaries of supervisors for instruction	-	-	-	-	-	-	-	-	-	-	-	-	-
Salaries of other professional staff	-	-	-	-	-	-	-	-	-	-	-	-	-
Salaries of secretarial and clerical assistants	-	-	-	-	-	-	-	-	-	-	-	-	-
Other salaries for instruction	-	-	-	-	-	-	-	-	-	-	-	-	-
Other salaries	-	-	-	-	-	-	-	-	-	-	-	-	-
Personal services - employee benefits	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchased professional educational services	-	-	-	-	-	-	-	-	-	-	-	-	-
Other purchased professional services	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchased professional services	15,585	-	-	48,230	102,294	265	36,210	23,529	20,485	-	-	-	246,598
Purchased technical services	-	-	-	-	-	-	-	-	-	-	-	-	-
Repair & Maintenance services	-	-	-	-	-	-	-	-	-	-	-	-	-
Leases/Rentals	-	-	-	-	-	-	-	-	-	-	-	-	-
Contracted services - transportation	-	-	-	-	-	-	-	-	-	-	-	-	-
Travel	-	-	-	-	-	-	-	-	-	-	-	-	-
Other purchased services	-	-	-	-	-	-	-	-	-	-	-	-	-
Supplies and materials	59,179	-	-	-	-	-	-	-	-	6,814	-	-	65,993
Other objects	-	-	-	-	-	-	-	-	-	-	-	-	-
Student Activities	-	-	-	-	-	-	-	-	-	-	312,491	-	312,491
Scholarships	-	-	-	-	-	-	-	-	-	-	-	-	-
Total support services	74,764	-	-	48,230	102,294	265	36,210	23,529	20,485	6,814	312,491	-	625,082
Facilities acq. and construct. services													
Instructional equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-instructional equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Total facilities acq. and construct. services	-	-	-	-	-	-	-	-	-	-	-	-	-
Total expenditures	74,764	16,943	17,639	48,230	102,294	265	36,210	23,529	20,485	6,814	312,491	-	659,664
Other financing sources (uses)													
Transfer in from General Fund		-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total outflows	74,764	16,943	17,639	48,230	102,294	265	36,210	23,529	20,485	6,814	312,491	-	659,664
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	-	-	-	-	-	-	-	-	-	-	36,031	3,811	39,842
Fund Balance, July 1	-	-	-	-	-	-	-	-	-	-	129,408	4,555	133,963
Fund Balance, June 30	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 165,439	$ 8,366	$ 173,805

BURLINGTON CITY SCHOOL DISTRICT

Special Revenue Fund

Combining Statement of Revenues and Expenditures - Budgetary Basis
for the Fiscal Year ended June 30, 2025

	Dual Enrollment	High Impact Tutoring	Expanding Access to Computer Science	Artificial Intelligence Innovation in Education	Climate Change Education	Establishing AP African American Studies	ARP ESSER III 2022/2023 Grant	BSCA Stronger Connections Grant	SNAP Grant	SDA Emergent Capital	Carried Forward (To E-1)
REVENUES:											
State sources	$ 49,000	$ -	$ 41,752	$ 46,517	$ 53,696	$ 12,305	$ -	$ -	$ -	$ 2,000,000	$ 2,203,270
Local sources											-
Federal sources		53,637					78,516	239,436	-	-	371,589
Total revenues	$ 49,000	$ 53,637	$ 41,752	$ 46,517	$ 53,696	$ 12,305	$ 78,516	$ 239,436	$ -	$ 2,000,000	$ 2,574,859
EXPENDITURES:											
Instruction:											
Salaries of teachers	$ -	$ -	$ -	$ -	$ 9,814	$ -	$ 47,117	$ 25,340	$ -	$ -	$ 82,271
Other salaries for instruction	-	-	-	-	-	-	3,736	-	-	-	3,736
Purchased professional and technical services	-	47,376	-	12,267	-	-	-	-	-	-	59,643
Other purchased services	-	-	-	-	-	-	-	-	-	-	-
General supplies	-	879	20,365	-	12,000	6,718	-	30,216	-	-	70,178
Other objects	-	-	-	-	-	667	-	-	-	-	667
	-										
Total instruction	-	48,255	20,365	12,267	21,814	7,385	50,853	55,556	-	-	216,495
Support Services:											
Salaries of supervisors for instruction	-	-	-	-	-	-	-	-	-	-	-
Salaries of other professional staff	-	5,000	4,825	-	12,643	-	19,437	48,957	-	-	90,862
Personal services - employee benefits	-	382	369	-	1,440	-	8,226	5,956	-	-	16,373
Purchased professional educational services	-	-	-	34,250	-	-	-	58,454	-	-	92,704
Other purchased professional services	-	-	4,266	-	-	-	-	-	-	-	4,266
Travel	-	-	1,087	-	-	-	-	-	-	-	1,087
Other purchased services	-	-	-	-	-	4,920	-	-	-	-	4,920
Supplies and materials	-	-	-	-	17,799	-	-	39,391	-	-	57,190
Other objects	-	-	-	-	-	-	-	272	-	-	272
Total support services	-	5,382	10,547	34,250	31,882	4,920	27,663	155,030	-	-	269,674
Facilities acq. and construct. services											
Construction	-	-	-	-	-	-	-	20,855		2,000,000	2,020,855
Instructional equipment	49,000	-	10,840	-	-	-	-	7,995	-	-	67,835
Non-instructional equipment	-	-	-	-	-	-	-	-	-	-	-
Total facilities acq. and construct. services	49,000	-	10,840	-	-	-	-	28,850	-	-	2,088,690
Total expenditures	49,000	53,637	41,752	46,517	53,696	12,305	78,516	239,436	-	-	2,574,859
Other financing sources (uses)											
Transfer in from General Fund		-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-
Total outflows	49,000	53,637	41,752	46,517	53,696	12,305	78,516	239,436	-	-	2,574,859
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, 2025

	Original Budget	Budget Transfers	Final Budget	Actual	Variance
EXPENDITURES:					
Instruction:					
Salaries of Teachers	$ 1,251,440	$ -	$ 1,251,440	$ 1,167,178	$ 84,262
Other Salaries for Instruction	30,745	(2,000)	28,745	22,005	6,740
Purchased professional and technical services	345,000	-	345,000	336,720	8,280
Other Purchased Services	6,000	2,000	8,000	7,209	791
General Supplies	100,000	-	100,000	28,829	71,171
Total Instruction	1,733,185	-	1,733,185	1,561,941	171,244
Support Services:					
Salary of Supervisors of Instruction	103,414	-	103,414	103,413	1
Salary of Other Professional Staff	150,059	-	150,059	127,081	22,978
Salary of Secretarial and Clerical Assistants	57,082	7,400	64,482	64,482	-
Other Salaries	169,263	-	169,263	132,530	36,733
Salary of Parent/Community Liason	55,571	-	55,571	53,811	1,760
Salary of Master Teacher	195,080	-	195,080	190,325	4,755
Personal Services - Employee Benefits	679,642	(4,500)	675,142	675,107	35
Other Purchased Professional Educational Services	22,000	-	22,000	21,596	404
Other Purchased Professional Services	15,000	-	15,000	15,000	-
Repair and Maintenance Services	5,000	-	5,000	1,975	3,025
Leases/Rentals	8,000	(2,000)	6,000	5,210	790
Contracted Services - Field Trip Transportation	2,500	-	2,500		2,500
Travel	3,000	(2,600)	400	45	355
Other Purchased Services	-	-	-	-	-
Supplies and Materials	8,500	500	9,000	8,732	268
Other Objects	2,500	1,200	3,700	3,626	74
Total Support Services	1,476,611	-	1,476,611	1,402,933	73,678
Facilities Acquisition and Construction Services					
Instructional Equipment	137,774	-	137,774	-	137,774
Noninstructional Equipment	-	-	-	-	-
Total Facilities Acquisition & Construction Services	137,774	-	137,774	-	137,774
Total Expenditures	$ 3,347,570	$ -	$ 3,347,570	$ 2,964,874	$ 382,696

CALCULATION OF BUDGET AND CARRYOVER

Total revised 2024-2025 Preschool Education Aid allocation	$ 2,533,905
Add: Actual Preschool Education Aid Carryover (June 30, 2024)	848,404
Add: Budgeted Transfer from the General fund 2024-2025	230,355
Total Preschool Education Aid Funds Available for 2024-2025 Budget	3,612,664
Less: 2024-2025 Budgeted Preschool Education Aid (Including prior year budgeted carryover)	(3,347,570)
Available and Unbudgeted Preschool Education Aid Funds as of June 30, 2025	265,094
Add: June 30, 2025 Unexpended Preschool Education Aid	382,696
Less: 2024-2025 Commissioner Approved Transfer to the General Fund	-
2024-2025 Carryover - Preschool Education Aid Programs	$ 647,790
2024-2025 Preschool Education Aid Carryover Budgeted for Preschool Programs in 2025-2026	$ 265,094

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, 2025

	Original Budget	Budget Transfers	Final Budget	Actual	Variance
EXPENDITURES:					
Instruction:					
Salaries of Teachers	$ 1,161,627	$ -	$ 1,161,627	$ 1,077,365	$ 84,262
Other Salaries for Instruction	28,539	(2,000)	26,539	19,799	6,740
Purchased professional and technical services	320,241	-	320,241	311,961	8,280
Other Purchased Services	5,569	2,000	7,569	6,778	791
General Supplies	92,823	-	92,823	21,652	71,171
Total Instruction	1,608,799	-	1,608,799	1,437,555	171,244
Support Services:					
Salary of Supervisors of Instruction	95,992	-	95,992	95,991	1
Salary of Other Professional Staff	139,290	-	139,290	116,312	22,978
Salary of Secretarial and Clerical Assistants	52,985	7,400	60,385	60,385	-
Other Salaries	157,116	-	157,116	120,383	36,733
Salary of Parent/Community Liason	51,583	-	51,583	49,823	1,760
Salary of Master Teacher	181,080	-	181,080	176,325	4,755
Personal Services - Employee Benefits	630,867	(4,500)	626,367	626,332	35
Other Purchased Professional Educational Services	20,421	-	20,421	20,017	404
Other Purchased Professional Services	13,924	-	13,924	13,924	-
Repair and Maintenance Services	4,641	-	4,641	1,616	3,025
Leases/Rentals	7,426	(2,000)	5,426	4,636	790
Contracted Services - Field Trip Transportation	2,321	-	2,321	(179)	2,500
Travel	2,785	(2,600)	185	(170)	355
Other Purchased Services	-	-	-	-	-
Supplies and Materials	7,890	500	8,390	8,122	268
Other Objects	2,321	1,200	3,521	3,447	74
Total Support Services	1,370,642	-	1,370,642	1,296,964	73,678
Facilities Acquisition and Construction Services					
Instructional Equipment	137,774	-	137,774	-	137,774
Noninstructional Equipment	-	-	-	-	-
Total Facilities Acquisition & Construction Services	137,774	-	137,774	-	137,774
Total Expenditures	$ 3,117,215	$ -	$ 3,117,215	$ 2,734,519	$ 382,696

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, 2025

	Original Budget	Budget Transfers	Final Budget	Actual	Variance
EXPENDITURES:					
Instruction:					
Salaries of Teachers	$ 89,813	$ -	$ 89,813	$ 89,813	$ -
Other Salaries for Instruction	2,206	-	2,206	2,206	-
Other Purchased Services	24,759	-	24,759	24,759	-
General Supplies	431	-	431	431	-
Other Objects	7,177	-	7,177	7,177	-
Total Instruction	124,386	-	124,386	124,386	-
Support Services:					
Salary of Supervisors of Instruction	7,422	-	7,422	7,422	-
Salary of Other Professional Staff	10,769	-	10,769	10,769	-
Salary of Secretarial and Clerical Assistants	4,097	-	4,097	4,097	-
Other Salaries	12,147	-	12,147	12,147	-
Salary of Parent/Community Liason	3,988	-	3,988	3,988	-
Salary of Master Teacher	14,000	-	14,000	14,000	-
Personal Services - Employee Benefits	48,775	-	48,775	48,775	-
Other Purchased Professional Educational Services	1,579	-	1,579	1,579	-
Other Purchased Professional Services	1,076	-	1,076	1,076	-
Repair and Maintenance Services	359	-	359	359	-
Leases/Rentals	574	-	574	574	-
Contracted Services - Field Trip Transportation	179	-	179	179	-
Travel	215	-	215	215	-
Other Purchased Services	-	-	-	-	-
Supplies and Materials	610	-	610	610	-
Other Objects	179	-	179	179	-
Total Support Services	105,969	-	105,969	105,969	-
Facilities Acquisition and Construction Services					
Instructional Equipment	-	-	-	-	-
Noninstructional Equipment	-	-	-	-	-
Total Facilities Acquisition & Construction Services	-	-	-	-	-
Total Expenditures	$ 230,355	$ -	$230,355	$230,355	$ -

Capital Projects Fund
Detail Statements

EXHIBIT F-1

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, 2025

Revenues and Other Financing Sources:	
SDA Grant	$ -
Transfer from Capital Reserve	-
Total revenues and other financing sources	-
Expenditures and Other Financing (Uses):	
Purchased professional services	8,747
Construction services	180,329
Equipment	
Total expenditures and other financing (uses)	189,076
Excess (deficiency) or revenues over (under) expenditures	(189,076)
Fund Balance - July 1, 2024	532,576
Fund Balance - June 30, 2025	$ 343,500

EXHIBIT F-1a

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, 2025

	Prior Periods	Current Year	Total	Revised Authorized Costs
Revenues and Other Financing Sources:				
State sources - SDA Grant	$ 1,844,444	$ -	$ 1,844,444	$ 1,844,444
Transfer from capital reserve	-	-	-	-
Total revenues	1,844,444	-	1,844,444	1,844,444
Expenditures and Other Financing Uses:				
Purchased professional services	57,879	8,747	66,626	66,626
Construction services	1,253,989	180,329	1,434,318	1,434,318
	1,311,868	189,076	1,500,944	1,500,944
Excess (deficiency) or revenues over (under) expenditures	$ 532,576	$ (189,076)	$ 343,500	$ 343,500

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	12/31/25

EXHIBIT F-2

BURLINGTON CITY SCHOOL DISTRICT
Capital Projects Fund
Summary Statement of Project Expenditures
Year Ended June 30, 2025

Issue/Project Title	Original Date	Appropriations	Expenditures to Date		Cancelled	Unexpended Balance
			Prior Years	Current Year		
Middle School Boilers and Domestic Hot Water Heaters	6/6/2024	$ 1,844,444	$ 1,311,868	$ 189,076	$ -	$ 343,500
Total		$ 1,844,444	$ 1,311,868	$ 189,076	$ -	$ 343,500

Proprietary Funds

BURLINGTON CITY SCHOOL DISTRICT
Statement of Net Position
Proprietary Funds
For the Fiscal Year Ended June 30, 2025

	Business-type Activities Enterprise Funds			
	Food Service	Latchkey Program	Community Education	Totals
ASSETS				
Current assets:				
Cash and cash equivalents	$ 14,864	$ 80,617	$ 7,760	$ 103,241
Interfund receivable	3,112	-	-	3,112
Accounts receivable	211,820	-	-	211,820
Inventories	38,212	-	-	38,212
Total current assets	268,008	80,617	7,760	356,385
Noncurrent assets:				
Furniture, machinery & equipment	257,746	-	-	257,746
Less accumulated depreciation	(133,522)	-	-	(133,522)
Total noncurrent assets	124,224	-	-	124,224
Total assets	$ 392,232	$ 80,617	$ 7,760	$ 480,609
LIABILITIES				
Current liabilities:				
Interfund payable	$ -	$ -	$ -	$ -
Accounts payable	114,711	-	-	114,711
Unearned revenue	6,331	-	-	6,331
Total liabilities	121,042	-	-	121,042
NET POSITION				
Net investment in capital assets	124,224	-	-	124,224
Unrestricted	146,966	80,617	7,760	235,343
Total net position	$ 271,190	$ 80,617	$ 7,760	$ 359,567

BURLINGTON CITY SCHOOL DISTRICT
Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Funds
For the Year Ended June 30, 2025

	Business-type Activities - Enterprise Fund			Totals
	Food Service	Latchkey Program	Community Education	Totals
Operating revenues:				
Charges for services:				
Daily sales - reimbursable programs	$ 54,595	$ -	$ -	$ 54,595
Daily sales - non-reimbursable programs	63,750	-	-	63,750
Special functions	36,903	-	-	36,903
Program fees	-	268,438	1,653	270,091
Miscellaneous	734	-	-	734
Total operating revenues	155,982	268,438	1,653	426,073
Operating expenses:				
Cost of sales - reimburseable programs	555,671	-	-	555,671
Cost of sales - non-reimbursable programs	49,327	-	-	49,327
Salaries	425,551	193,784	-	619,335
Employee benefits	93,078	12,161	-	105,239
Purchased services	-	-	400	400
Repairs and maintenance	17,943	-	-	17,943
Other direct expenses	30,477	-	-	30,477
General supplies	158,182	2,817	-	160,999
Management fee	64,775	-	-	64,775
Miscellaneous other expenses	1,295	-	112	1,407
Depreciation	17,062	-	-	17,062
Total operating expenses	1,413,361	208,762	512	1,622,635
Operating income (loss)	(1,257,379)	59,676	1,141	(1,196,562)
Nonoperating revenues (expenses):				
State sources:				
State school lunch program	22,163	-	-	22,163
State school breakfast program	2,842	-	-	2,842
State NJEIE	24,691	-	-	24,691
State after bell	9,135	-	-	9,135
Summer-EBT, state portion	1,556	-	-	1,556
Federal sources:				
National school lunch program	747,945	-	-	747,945
National school breakfast program	212,267	-	-	212,267
After school snack program	21,296	-	-	21,296
Summer nutrition	35,054	-	-	35,054
Local food for schools	9,027	-	-	9,027
Summer-EBT	1,556	-	-	1,556
Food distribution program	98,283	-	-	98,283
Local sources:				
Interest and investment revenue	692	172	18	882
Total nonoperating revenues (expenses)	1,186,507	172	18	1,186,697
Income (loss) before contributions & transfers	(70,872)	59,848	1,159	(9,865)
Capital contributions	70,227	-	-	70,227
Change in net position	(645)	59,848	1,159	60,362
Total net position—beginning	271,835	20,769	6,601	299,205
Total net position—ending	$ 271,190	$ 80,617	$ 7,760	$ 359,567

BURLINGTON CITY SCHOOL DISTRICT
Statement of Cash Flows
Proprietary Funds
For the Year Ended June 30, 2025

	Business-type Activities - Enterprise Funds			
	Food Service	Latchkey Program	Community Education	Totals
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers	$ 250,703	$ 268,438	$ 1,653	$ 520,794
Payments to employees	(369,520)	(193,784)	-	(563,304)
Payments for employee benefits	(81,038)	(12,161)	-	(93,199)
Payments to suppliers	(818,662)	(4,114)	(512)	(823,288)
Net cash provided by (used for) operating activities	(1,018,517)	58,379	1,141	(958,997)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
State Sources	50,385	-	-	50,385
Federal Sources	887,395	-	-	887,395
Net cash provided by (used for) non-capital financing activities	937,780	-	-	937,780
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	692	172	18	882
Net cash provided by (used for) investing activities	692	172	18	882
Net increase (decrease) in cash and cash equivalents	(80,045)	58,551	1,159	(20,335)
Balances—beginning of year	94,909	22,066	6,601	123,576
Balances—end of year	$ 14,864	$ 80,617	$ 7,760	$ 103,241
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:				
Operating income (loss)	$ (1,257,379)	$ 59,676	$ 1,141	$ (1,196,562)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:				
Depreciation and net amortization	17,062	-	-	17,062
Federal Commodities	98,283	-	-	98,283
(Increase) decrease in accounts receivable, net	87,335	-	-	87,335
(Increase) decrease in inventories	9,972	-	-	9,972
(Increase) decrease in interfunds receivable	6,198	-	-	6,198
Increase (decrease) in accounts payable	18,824	-	-	18,824
Increase (decrease) in interfunds payable	-	(1,297)	-	(1,297)
Increase (decrease) in unearned revenue	1,188	-	-	1,188
Total adjustments	238,862	(1,297)	-	237,565
Net cash provided by (used for) operating activities	$ (1,018,517)	$ 58,379	$ 1,141	$ (958,997)

Long-Term Debt Schedules

BURLINGTON CITY SCHOOL DISTRICT
Long-Term Debt
Schedule of Serial Bonds
June 30, 2025

Issue	Date of Issue	Amount of Issue	Annual Maturities Date	Annual Maturities Amount	Interest Rate	Balance June 30, 2024	Issued	Retired	Balance June 30, 2025
Refunding Bonds of 2013	5/1/13	$ 1,890,000			3.00%	$ 190,000	$ -	$ 190,000	$ -
						$ 190,000	$ -	$ 190,000	$ -

BURLINGTON CITY SCHOOL DISTRICT
Long-Term Debt
Schedule of Obligations Under Leases
June 30, 2025

Purpose	Date of Lease	Original Issue	Interest Rate	Balance June 30, 2024	Issued	Retired	Balance June 30, 2025
Postage Meters	10/01/21	4,698	3.00%	$ 6,285	$ -	$ 2,741	$ 3,544
Copiers	10/01/22	5,598	4.00%	3,764	-	1,107	2,657
Copiers	07/01/23	13,354	4.00%	10,213	-	3,269	6,944
Copiers	07/01/23	28,442	4.00%	21,752	-	6,963	14,789
Copiers	07/01/23	11,687	4.00%	9,533	-	2,243	7,290
Copiers	11/01/23	44,238	4.00%	37,347	-	10,687	26,660
Copiers	03/01/24	14,590	4.00%	13,461	-	3,478	9,983
Copiers	05/01/24	5,177	4.00%	4,977	-	1,226	3,751
Copiers	09/01/24	12,637	4.00%	-	12,637	2,469	10,168
				$ 107,332	$ 12,637	$ 34,183	$ 85,786

BURLINGTON CITY SCHOOL DISTRICT
Budgetary Comparison Schedule
Debt Service Fund
Fiscal Year Ended June 30, 2025

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Favorable (Unfavorable)
REVENUES:					
Local Sources:					
Local Tax Levy	$ 195,700	$ -	$ 195,700	$ 195,700	$ -
Miscellaneous	-	-	-	-	-
Total - Local Sources	195,700	-	195,700	195,700	-
State Sources:					
Debt service Aid Type II	-	-	-	-	-
Total revenues - state sources	-	-	-	-	-
Total Revenues	195,700	-	195,700	195,700	-
EXPENDITURES:					
Regular Debt Service:					
Interest	5,700	-	5,700	5,700	-
Redemption of Principal	190,000	-	190,000	190,000	
Total expenditures	195,700	-	195,700	195,700	-
Excess (deficiency) of revenues over (under) expenditures	-	-	-	-	-
Fund balances - beginning	-	-	-	-	-
Fund balances - ending	$ -	$ -	$ -	$ -	$ -

BURLINGTON CITY SCHOOL DISTRICT
Long-Term Debt
Schedule of Obligations Under Subscription-Based Information Technology Arrangements (SBITAs)
June 30, 2025

Purpose	Date of SBITA	Original Issue	Interest Rate	Balance June 30, 2024	Issued	Retired	Balance June 30, 2025
ZeroEyes Weapons Detection	09/12/22	$ 83,638	4.00%	$ 27,864	$ -	$ 27,864	$ -
Edmentum Apex Learning	06/18/23	29,138	4.00%	22,871	-	22,871	-
				$ 50,735	$ -	$ 50,735	$ -

BURLINGTON CITY SCHOOL DISTRICT
Long-Term Debt
Schedule of Obligations Under Financed Purchases
June 30, 2025

Purpose	Date	Term	Original Issue	Interest Rate Payable	Balance June 30, 2024	Issued	Retired	Balance June 30, 2025
Energy Savings Improvement Program - Phase I	6/30/2023	19 Years	2,528,050	4.310%	$ 2,528,050		58,291	2,469,759
Energy Savings Improvement Program - Phase II	12/19/2023	19 Years	1,775,777	5.017%	1,775,777		7,780	1,767,997
					$ 4,303,827	$ -	$ 66,071	$ 4,237,756

Statistical Section

EXHIBIT J-1

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

	Fiscal Year Ending June 30,									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Governmental activities										
Net investment in capital assets	$ 16,779,876	$ 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
Restricted	17,314,592	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
Unrestricted	(6,670,455)	(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)
Total governmental activities net positior	$ 27,424,013	$ 23,370,081	$ 25,207,948	$ 23,019,745	$ 18,781,661	$ 15,967,277	$ 13,346,380	$ 13,711,590	$ 14,975,689	$ 15,867,879
Business-type activities										
Net investment in capital assets	$ 124,224	$ 71,059	$ 85,196	$ 90,028	$ 82,009	$ 123,063	$ 137,895	$ 129,148	$ 144,833	$ 165,337
Restricted				-	-	-	-	-	-	-
Unrestricted	235,343	228,146	119,303	459,119	459,599	232,236	170,874	231,006	332,640	338,884
Total business-type activities net positior	$ 359,567	$ 299,205	$ 204,499	$ 549,147	$ 541,608	$ 355,299	$ 308,769	$ 360,154	$ 477,473	$ 504,221
District-wide										
Net investment in capital assets	$ 16,904,100	$ 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
Restricted	17,314,592	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
Unrestricted	(6,435,112)	(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)
Total district net position	$ 27,783,580	$ 23,669,286	$ 25,412,447	$ 23,568,892	$ 19,323,269	$ 16,322,576	$ 13,655,149	$ 14,071,744	$ 15,453,162	$ 16,372,100

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

	Fiscal Year Ending June 30,									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Expenses										
Governmental activities										
Instruction										
Regular	$ 13,530,902	$ 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
Special education	4,224,222	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
Other instruction	1,349,089	1,266,545	1,098,235	873,936	703,666	1,111,534	1,256,812	1,297,170	992,600	971,617
Support Services:										
Tuition	2,974,186	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
Student & instruction related services	6,812,238	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
General Administrative Services	906,456	926,762	893,110	713,629	651,144	643,587	743,585	743,631	879,426	830,539
School Administrative Services	1,317,171	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
Central Services	667,835	644,736	542,491	927,233	583,922	501,323	580,157	563,883	586,766	536,902
Plant Operations and Maintenance	7,069,225	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
Pupil transportation	1,811,446	1,426,445	1,310,598	1,067,004	969,216	1,014,403	1,082,824	960,778	897,570	881,401
Employee Benefits	19,828,164	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
Special Schools	5,000	5,000	5,000	5,000	-	5,000	5,470	9,717	8,391	11,500
Charter Schools	176,163	168,807	196,694	69,684	92,164	116,524	95,806	10,757	58,587	37,265
Scholarships	-	-	-	-	-	-	-	-	10,000	-
Interest on long-term debt	3,562	17,630	22,198	17,600	29,410	32,786	36,021	30,825	41,945	45,184
Unallocated depreciation	6,743	5,303	5,137	12,544	6,224	3,703	4,192	12,851	33,021	34,762
Total governmental activities expenses	60,682,402	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
Business-type activities:										
Community Education	512	300	1,650	1,453	1,031	9,159	13,760	13,567	14,896	16,723
Child Care	208,762	242,090	232,156	214,219	605	191,680	272,639	314,329	476,475	442,472
Food Service	1,413,361	1,272,390	1,536,141	1,415,025	403,477	806,483	910,769	933,857	933,382	906,035
Total business-type activities expense	1,622,635	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
Total district expenses	$ 62,305,037	$ 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
Program Revenues										
Governmental activities:										
Charges for services:										
Instruction (tuition)	$ 3,802,994	$ 4,090,981	$ 3,578,263	$ 3,821,357	$ 3,378,372	$ 2,664,811	$ -	$ -	$ -	$ -
Transportation	38,176	28,290	-	-	-	-	-	-	-	-
Operating grants and contributions	17,377,949	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
Capital grants and contributions	149,215	-	-	-	-	-	-	-	-	-
Total governmental activities program revenues	21,368,334	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	$ 1,653	$ 2,160	$ 2,510	$ -	$ 10,999	$ 13,378	$ 14,470	$ 14,820	$ 15,710	$ 16,963
Child care	268,438	247,540	234,845	-	160,768	226,338	269,254	463,487	423,818	371,048
Food Service	155,982	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	1,185,815	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	1,611,888	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	$ 22,980,222	$ 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,									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Net (Expense)/Revenue										
Governmental activities	$ (39,314,068)	$ (46,643,616)	$ (27,443,568)	$ (27,906,793)	$ (33,783,344)	$ (27,608,419)	$ (29,571,007)	$ (46,848,389)	$ (33,476,982)	$ (32,895,114)
Business-type activities	(10,747)	(89,619)	(131,907)	(1,015,985)	648,682	138,387	(52,846)	152,134	(107,286)	(40,594)
Total district-wide net expense	$ (39,324,815)	$ (46,733,235)	$ (27,575,475)	$ (28,922,778)	$ (33,134,662)	$ (27,470,032)	$ (29,623,853)	$ (46,696,255)	$ (33,584,268)	$ (32,935,708)
General Revenues and Other Changes in Net Position										
Governmental activities:										
Property taxes levied for general purposes, net	$ 14,082,863	$ 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	195,700	205,350	198,950	197,450	-	188,950	181,950	193,925	178,982	205,043
Unrestricted federal and state aid	28,713,286	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	63,879	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	312,272	499,438	356,807	86,589	922,179	424,056	258,222	517,141	252,405	257,992
Transfers	-	-	-	-	-	-	-	-	-	-
Total governmental activities	43,368,000	35,293,016	32,615,235	31,284,365	30,605,800	29,850,441	31,719,678	31,444,347	31,038,634	30,381,292
Business-type activities:										
Transfers	-	-	-	-	-	-	-	-	-	-
Investment earnings	882	138	196	139	57	74	112	120	123	112
Contributed capital	70,227	-	-	-	-	-	-	-	-	-
Loss on disposal of assets	-	-	-	(23,429)	-	-	-	-	-	-
Total business-type activities	71,109	138	196	(23,290)	57	74	112	120	123	112
Total district-wide	$ 43,439,109	$ 35,293,154	$ 32,615,431	$ 31,261,075	$ 30,605,857	$ 29,850,515	$ 31,719,790	$ 31,444,467	$ 31,038,757	$ 30,381,404
Change in Net Position										
Governmental activities	$ 4,053,932	$ (11,350,600)	$ 5,171,667	$ 3,377,572	$ (3,177,544)	$ 2,242,022	$ 2,148,671	$ (15,404,042)	$ (2,438,348)	$ (2,513,822)
Business-type activities	60,362	(89,481)	(131,711)	(1,039,275)	648,739	138,461	(52,734)	152,254	(107,163)	(40,482)
Total district	$ 4,114,294	$ (11,440,081)	$ 5,039,956	$ 2,338,297	$ (2,528,805)	$ 2,380,483	$ 2,095,937	$ (15,251,788)	$ (2,545,511)	$ (2,554,304)

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

	Fiscal Year Ending June 30,									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
General Fund										
Restricted	$ 18,712,273	$ 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
Unreserved	(1,590,800)	(1,061,645)	(662,068)	215,966	(42,955)	(720,389)	(722,051)	(779,778)	(855,478)	(922,842)
Total general fund	$ 17,121,473	$ 13,557,458	$ 11,523,707	$ 10,450,377	$ 8,815,052	$ 6,122,354	$ 3,214,461	$ 3,660,468	$ 3,905,476	$ 3,864,103
All Other Governmental Funds										
Restricted	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Unassigned, reported in:	-	-	-	-	-	-	-	-	-	-
Special revenue fund	173,805	133,963	150,072	138,844	154,162	-	-	-	-	-
Capital projects fund	343,500	532,576	-	-	-	-	-	-	-	969
Debt service fund	-	-	-	-	-	-	-	-	-	-
Permanent fund	96,500	96,500	96,500	96,500	96,500	96,500	96,500	96,500	96,500	106,500
Total all other governmental funds	$ 613,805	$ 763,039	$ 246,572	$ 235,344	$ 250,662	$ 96,500	$ 96,500	$ 96,500	$ 96,500	$ 107,469

EXHIBIT J-4

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

	Fiscal Year Ending June 30,									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Revenues										
Tax levy	$ 14,278,563	$ 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
Tuition charges	3,802,994	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
Transportation charges	38,176	19,905	28,290	813	19,084	109,318	95,413	8,260	-	491
Interest earnings - Cap. Reserve	44,649	36,889	26,764	3,474	2,265	6,289	9,860	9,918	5,791	3,256
Miscellaneous - Restricted	19,230	17,624	6,011	817	684	-	-	-	-	-
Miscellaneous	312,272	332,047	499,438	356,807	86,589	922,179	286,514	241,365	289,684	518,772
Local sources	359,147	391,499	276,374	244,660	132,613	990,920	137,542	16,857	6,553	-
State sources	39,521,751	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
Federal sources	2,296,001	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
Total revenue	60,672,783	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
Expenditures										
Instruction										
Regular Instruction	12,195,708	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
Special education instruction	4,224,222	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
Other instruction	1,349,089	1,266,545	1,098,235	873,936	703,666	1,111,534	1,256,812	1,297,170	992,600	971,617
Support Services:										
Tuition	2,974,186	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
Student & inst. related services	6,812,238	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
General administration	889,589	912,358	881,309	704,888	643,654	639,168	735,077	743,631	813,385	761,016
School administrative services	1,317,171	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
Central services	663,459	640,726	539,682	489,255	434,103	387,716	580,157	408,132	441,649	396,268
Admin. information technology	-	-	-	-	149,819	113,607	-	155,751	145,117	140,634
Plant operations and maintenance	3,955,697	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
Security Services	670,963	663,436	593,084	436,178	208,841	165,540	236,532	234,746	364,752	362,622
Pupil transportation	1,811,446	1,426,445	1,310,598	1,067,004	969,216	1,014,403	1,082,824	960,778	897,570	881,401
Employee benefits	18,335,649	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
Special Schools	5,000	5,000	5,000	5,000	-	5,000	5,470	9,717	8,391	11,500
Charter Schools	176,163	168,807	196,694	69,684	92,164	116,524	95,806	10,757	58,587	37,265
Scholarships	-	-	-	-	-	-	-	-	10,000	-
Capital outlay	1,681,722	7,686,017	1,649,635	2,665,666	1,474,703	1,167,774	371,824	306,660	408,653	285,530
Debt service:										
Principal	190,000	195,000	190,000	180,000	175,000	165,000	160,000	150,000	155,000	155,000
Interest and other charges	5,700	11,550	15,350	18,950	22,450	25,750	28,950	31,950	34,275	38,925
Total expenditures	57,258,002	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
Excess (Deficiency) of revenues over (under) expenditures	3,414,781	(1,753,609)	1,084,558	1,620,007	1,739,503	2,907,893	(446,007)	(245,009)	30,404	94,589
Other Financing sources (uses)										
Proceeds of Financed Purchases	-	4,303,827	-	-	620,245	-	-	-	-	-
Bond Proceeds	-	-	-	-	-	-	-	-	-	-
Cancelation of Accounts Receivable	-	-	-	-	-	-	-	-	-	-
Payment to escrow agent	-	-	-	-	-	-	-	-	-	-
Transfers in	230,355	217,710	205,650	215,248	156,096	255,680	163,722	302,256	138,534	151,128
Transfers out	(230,355)	(217,710)	(205,650)	(215,248)	(156,096)	(255,680)	(163,722)	(302,256)	(138,534)	(151,128)
Total other financing sources (uses)	-	4,303,827	-	-	620,245	-	-	-	-	-
Net change in fund balances	$ 3,414,781	$ 2,550,218	$ 1,084,558	$ 1,620,007	$ 2,359,748	$ 2,907,893	$ (446,007)	$ (245,009)	$ 30,404	$ 94,589
Debt service as a percentage of noncapital expenditures	0.35%	0.37%	0.39%	0.41%	0.46%	0.47%	0.45%	0.44%	0.48%	0.49%

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)

Fiscal Year Ending June 30,	Interest on Investments	Insurance Refunds	E-Rate	Other Refunds	U.S. Army ROTC	Rentals	Prior Year Refunds	Sale of Assets	Miscellaneous	Annual Totals
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
2025	118,728	39,563	62,660		34,085	2,656	39,444	3,066	12,070	312,272

Source: District records

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

Year	Vacant Land	Residential	Farm Reg.	QFarm	Commercial	Industrial	Apartment	Value	Public Utilities [a]	Taxable	Property	School Tax Rate	(County
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
2025	15,571,200	442,257,600	-	-	109,280,500	14,004,400	24,930,900	606,044,600	67	606,044,667	223,867,485	2.369	903,564,507

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
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
2025	2.353	0.016	2.369	1.555	0.517	4.441

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

	2025			2016	
Taxpayer	Taxable Assessed Value	% of Total District Net Assessed Value	Taxpayer	Taxable Assessed Value	% of Total District Net Assessed Value
PSE&G Fossil LLC & PSE&G Power LLC	$ 17,000,000	2.81%	Public Service Electric & Gas	$ 31,192,900	4.97%
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	1.30%
Canon Business Solutions	4,728,800	0.78%	Mueller Property Holdings	5,066,500	0.81%
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%	Mother's Kitchen, Inc.	3,495,000	0.56%
Walgreen Eastern Company, Inc.	3,000,000	0.50%	Jacksonville Properties, LLC	3,210,000	0.51%
302 CSB, LLC	2,835,000	0.47%	Walgreen Eastern Company, Inc.	3,000,000	0.48%
Veterans Drive BSD, LLC	2,670,000	0.44%	DG Kamin Jackson Rd-Burl LLC	2,450,000	0.39%
Total	$ 57,261,900	9.45%	Total	$ 75,122,900	11.96%

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	
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%	-
2025	14,278,563	14,278,563	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.

EXHIBIT J-10

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			
2016	$ 1,560,000	$ 242,194	$ 1,802,194	0.33%	$ 184
2017	1,405,000	121,987	1,526,987	0.27%	156
2018	1,255,000	-	1,255,000	0.21%	127
2019	1,095,000	-	1,095,000	0.18%	111
2020	930,000	74,516	1,004,516	0.16%	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	0.09%	68
2024	190,000	4,461,894	4,651,894	c	459
2025	-	4,323,542	4,323,542	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 Burington 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: General Obligation Bonds	Deductions	Net General Bonded Debt Outstanding	Percentage of Actual Taxable Value [a] of Property	Per Capita [b]
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%	19
2025	-	-	-	0.00%	**(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, 2024

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable [a]	Estimated Share of Overlapping Debt
Debt repaid with property taxes:			
City of Burlington	$ 13,115,387	100.000%	$ 13,115,387
Burlington County General Obligation Debt	173,076,920	1.244%	2,153,077
Subtotal, overlapping debt			15,268,464
Burlington City School District Direct Debt			190,000
Total direct and overlapping debt			$ 15,458,464

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 2025

		Equalized valuation basis	
		2022	758,885,355
		2023	793,930,242
		2024	900,162,584
		[A]	$ 2,452,978,181
Average equalized valuation of taxable property		**[A/3]**	$ 817,659,394
Debt limit (4% of average equalized valuation)		**[B]**	32,706,376 **a**
Net bonded school debt		**[C]**	
Legal debt margin		**[B-C]**	$ 32,706,376

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Debt limit	$ 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	$ 32,706,376
Total net debt applicable to limit	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	$ 24,331,706	$ 24,637,541	$ 24,431,030	$ 24,318,325	$ 24,778,297	$ 25,149,381	$ 25,643,691	$ 27,028,906	$ 29,202,329	$ 32,706,376
Total net debt applicable to the limit as a percentage of debt limit	6.03%	5.40%	4.89%	4.31%	3.62%	2.91%	2.19%	1.40%	0.65%	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

Year	Population [a]	Personal Income [b]	Per Capita Personal Income [c]	Unemployment Rate [d]
2016	9,814	$ 548,641,856	$ 55,904	7.90%
2017	9,774	560,020,878	57,297	7.10%
2018	9,872	583,909,056	59,148	6.50%
2019	9,860	607,099,920	61,572	5.40%
2020	9,840	639,668,880	65,007	12.80%
2021	9,962	693,594,288	69,624	7.60%
2022	10,016	710,214,528	70,908	4.90%
2023	10,024	748,632,416	74,684	6.30%
2024	10,143	**(A)**	**(A)**	7.20%
2025	**(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

[c] Per capita personal income by municipality estimated based on projected 2024 information. (As adjusted annually)

[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

Function/Program	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Instruction										
Regular	145.00	154.00	155.00	152.00	152.00	152.00	152.00	158.50	158.50	152.90
Special education	56.00	63.00	54.00	54.00	53.00	53.00	53.00	53.00	53.00	55.00
Other instructional programs	10.00	4.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Support Services:										
Student & instruction related services	78.30	67.50	67.50	67.50	66.50	66.50	64.50	64.50	64.50	64.50
General administration	3.40	5.00	5.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
School administrative services	15.00	17.50	17.50	17.50	17.50	17.50	17.50	17.50	17.50	17.50
Central services	5.00	5.00	4.00	4.00	4.00	4.00	4.00	4.50	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	32.80	33.00	32.40	32.40	32.40	32.40	32.40	32.40	32.40	32.40
Pupil transportation	10.50	8.50	7.50	7.60	7.60	7.60	7.60	7.50	7.50	7.50
Other support services	0.50	0.50	0.80	-	-	-	-	-	-	-
Special Schools		-	-	-	-	-	-	-	-	-
Food Service		-	-	-	-	-	-	-	-	-
Latchkey - Child Care	15.00	22.00	22.00	22.00	22.00	22.00	22.00	25.00	25.00	25.00
Total	372.50	381.00	369.70	365.00	363.00	363.00	361.00	370.90	371.40	367.80

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				
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%
2025	1,780	55,380,580	31,113	2.13%	211.0	9.6	10.5	9.1	1,772	1,657	-1.88%	93.51%

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
District Building										
Elementary										
Elias Boudinot (1963)										
Square Feet	-	-	-	-	-	-	-	12,600	12,600	12,600
Capacity (students)	-	-	-	-	-	-	-	106	106	106
Enrollment	-	-	-	-	-	-	-	79	70	88
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	225	226	252	245	239	252	251	205	146	179
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	315	328	309	300	266	287	282	282	202	326
Middle School										
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	481	455	449	434	443	421	417	435	424	422
High School										
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	750	797	802	769	729	681	652	670	856	711

Number of Schools at June 30, 2025
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	Boudinot	Lawrence	Smith	Watts	High School	Total
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
2025	-	102,925	151,622	323,477	530,193	1,108,217
Total School Facilities	$ 53,268	$ 533,163	$ 785,263	$ 1,675,287	$ 2,745,851	$ 5,792,832

*** 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, 2025

	Coverage	Self-Insured Retention	Deductible
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	-	1,000
Crime	500,000	250,000	500
General and Automobile Liability	27,000,000	250,000	-
Workers Compensation	Statutory	250,000	-
Educators Legal Liability	27,000,000	250,000	-
Pollution Legal Liability	3,000,000	-	25,000
Cyber Liability	2,000,000	-	50,000-100,000
Disaster Management Services	1,000,000	-	10,000
Student Accident Insurance			
Zurich American Insurance Company	5,000,000	-	-
Surety Bond - Western Surety Insurance Co.			
Board Secretary/Business Administrator	310,000	-	-

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, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued my report thereon dated November 28, 2025.

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
November 28, 2025

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, 2025. The District's major federal and state programs are identified in the Summary of Auditor's Results section of the accompanying Schedule of Findings and Questioned costs.

In 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, 2025.

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
November 28, 2025

BURLINGTON CITY SCHOOL DISTRICT

Schedule of Expenditures of Federal Awards
For the Fiscal Year Ended June 30, 2025

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, 2024 (Accounts Receivable)	Balances at June 30, 2024 Deferred Revenue	Balances at June 30, 2024 Due to Grantor	Carryover (Walkover) Amount	Cash Received	Budgetary Expenditures	Adj.	Repayment of Prior Years' Balances	Balances at June 30, 2025 (Accounts Receivable)	Balances at June 30, 2025 Deferred Revenue	Balances at June 30, 2025 Due to Grantor
U.S. Department of Health & Human Services																
Passed-through State Department of Human Services:																
General Fund:																
Medical Assistance Program	93.778	2405NJ5MAP	N/A	$ 47,571	7/1/24 - 6/30/25	$ -	$ -	$ -	$ -	$ 47,571	$ (47,571)	$ -	$ -	$ -	$ -	$ -
U.S. Department of Education						-	-	-	-	47,571	(47,571)	-	-	-	-	-
Passed-through State Department of Education:																
Special Revenue Fund:																
Every Student Succeeds Act (E.S.S.A.)																
Title I - Part A	84.010A	S010A230030	ESSA-0600-24	561,073	7/1/23 - 9/30/24	(632)	-	-	-	632	-	-	-	-	-	-
Title I - Part A	84.010A	S010A240030	ESSA-0600-25	656,790	7/1/24 - 9/30/25	-	-	-	-	596,601	(594,134)	-	-	-	2,467	-
Title I /SIA	84.010A	S010A230030	ESEA-0600-24	807,300	7/1/23 - 9/30/24	-	321	-	(321)	-	-	-	-	-	-	-
Title I /SIA	84.010A	S010A240030	ESEA-0600-25	222,100	7/1/24 - 9/30/25	-	-		321	486,592	(492,665)	-	-	(7,611)	1,859	-
Title II - Part A - Teacher & Principal Training and Recruiting	84.367A	S367A230029	ESSA-0600-24	149,070	7/1/23 - 9/30/24	-	13,461	-	(13,461)		-	-	-	-	-	-
Title II - Part A - Teacher & Principal Training and Recruiting	84.367A	S367A240029	ESSA-0600-25	113,735	7/1/24 - 9/30/25	-	-	-	13,461	70,941	(109,974)	-	-	(25,572)	-	-
Title III - Part A - English Language Acquisition	84.365	S365A230030	ESSA-0600-24	24,612	7/1/23 - 9/30/24	-	-	-	-	-	-	-	-	-	-	-
Title III - Part A - English Language Acquisition	84.365	S365A240030	ESSA-0600-25	17,041	7/1/24 - 9/30/25	-	-	-	-	10,488	(12,088)	-	-	(1,600)	-	-
Individuals With Disabilities Act (I.D.E.A.)																
Part B - Basic	84.027A	H027A230100	IDEA-0600-24	660,178	7/1/23 - 9/30/24	(5,993)	-	-	-	5,993	-	-	-	-	-	-
Part B - Basic	84.027A	H027A240100	IDEA-0600-25	631,898	7/1/24 - 9/30/25	-	-	-	-	628,952	(629,747)	-	-	(795)	-	-
Part B - Preschool	84.173A	H173A240114	IDEA-0600-25	23,254	7/1/24 - 9/30/25	-	-	-	-	23,254	(23,152)	-	-	-	102	-
Carl D. Perkins - Secondary																
2023 - 2024	84.048	V048A230030	PERK-0600-24	17,056	7/1/23 - 6/30/24	(1,959)	-	-	-	1,959	-	-	-	-	-	-
2024 - 2025	84.048	V048A240030	PERK-0600-25	21,921	7/1/24 - 9/30/25	-	-	-	-	15,081	(15,081)	-	-	-	-	-
Middle Grades Career Awareness																
2023 - 2024	84.048	V048A230030	25-AG49-G06	73,066	7/1/23 - 6/30/24	(3,303)	-	-	-	3,303	-	-	-	-	-	-
BSCA Stronger Connections Grant	84.424F	S424F220031	24-AA01-H02	1,379,766	9/1/23 - 9/30/25	(49,290)	-	-	-	218,590	(239,436)	-	-	(70,136)	-	-
High Impact Tutoring																
2023 - 2024	84.425V	S425V210031	24E00256	97,000	10/11/23 - 8/31/24	(15,839)	-	-	-	15,839	-	-	-	-	-	-
2024 - 2025	84.425V	S425V210031	24E00256	53,665	7/1/24 - 6/30/25	-	-	-	-	48,937	(53,637)	-	-	(4,700)	-	-
Coronavirus Response and Relief																
American Rescue Plan:																
ARP - ESSER III	84.425U	S425U210027	N/A	5,047,645	3/13/20 - 9/30/24	(57,512)	-	-	-	136,028	(78,516)	-	-	-	-	-
												-	-	-	-	-
Total Special Revenue Fund						(134,528)	13,782	-	-	2,263,190	(2,248,430)	-	-	(110,414)	4,428	-
U.S. Department of Agriculture																
Passed-through State Department of Agriculture:																
Enterprise Fund:																
Food Distribution Program	10.555	251NJ304N1099	N/A	98,283	7/1/24 - 6/30/25	-	-	-	-	98,283	(98,283)	-	-	-	-	-
National School Lunch Program	10.555	241NJ304N1099	N/A	663,027	7/1/23 - 6/30/24	(47,542)	-	-	-	47,542	-	-	-	-	-	-
National School Lunch Program	10.555	251NJ304N1099	N/A	747,945	7/1/24 - 6/30/25	-	-	-	-	593,293	(747,945)	-	-	(154,652)	-	-
School Breakfast Program	10.553	241NJ304N1099	N/A	197,793	7/1/23 - 6/30/24	(12,979)	-	-	-	12,979	-	-	-	-	-	-
School Breakfast Program	10.553	251NJ304N1099	N/A	212,267	7/1/24 - 6/30/25	-	-	-	-	170,646	(212,267)	-	-	(41,621)	-	-
After School Snack Program	10.555	241NJ304N1099	N/A	21,962	7/1/23 - 6/30/24	(1,240)	-	-	-	1,240	-	-	-	-		
After School Snack Program	10.555	251NJ304N1099	N/A	21,296	7/1/24 - 6/30/25	-	-	-	-	17,614	(21,296)	-	-	(3,682)		
Summer Food Service Program - Food	10.559	251NJ304N1099	N/A	34,465	7/1/24 - 8/31/24	-				34,465	(34,465)			-		
Summer Food Service Program - Admin.	10.559	251NJ304N1099	N/A	589	7/1/24 - 8/31/24	-	-	-	-	589	(589)	-	-	-		
Summer-EBT Administrative Cost	10.646	202424N180341	N/A	1,556	7/1/24 - 6/30/25					1,556	(1,556)					
Local Food for Schools	10.185	AM25CPLFS000C034	N/A	9,027	7/1/24 - 6/30/25	-	-	-	-	9,027	(9,027)	-	-	-		
Total Enterprise Fund						(61,761)	-	-	-	987,234	(1,125,428)	-	-	(199,955)	-	-
Total Federal Awards						$ (196,289)	$ 13,782	$ -	$ -	$ 3,297,995	$ (3,421,429)	$ -	$ -	$ (310,369)	$ 4,428	$ -

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, 2025

State Grantor / Program Title	Grant or State Project Number	Program Award Amount	Grant Period	Balances at June 30, 2024 (Accounts Receivable)	Balances at June 30, 2024 Deferred Revenue	Balances at June 30, 2024 Due to Grantor	Carryover (Walkover) Amount	Cash Received	Budgetary Expenditures	Repayment of Prior Years' Balances	Balances at June 30, 2025 (Accounts Receivable)	Balances at June 30, 2025 Deferred Revenue	Balances at June 30, 2025 Due to Grantor
State Department of Education													
General Fund:													
Equalization Aid	24-495-034-5120-078	19,257,802	7/1/23 - 6/30/24	$ (1,856,905)	$ -	$ -	$ -	$ 1,856,905	$ -	$ -	$ -	$ -	$ -
Equalization Aid	25-495-034-5120-078	23,856,734	7/1/24 - 6/30/25	-	-	-	-	21,546,077	(23,856,734)	-	(2,310,657)	-	-
Transportation Aid	24-495-034-5120-014	205,655	7/1/23 - 6/30/24	(19,830)	-	-	-	19,830	-	-	-	-	-
Transportation Aid	25-495-034-5120-014	205,655	7/1/24 - 6/30/25	-	-	-	-	185,736	(205,655)	-	(19,919)	-	-
Special Education Categorical Aid	24-495-034-5120-089	935,688	7/1/23 - 6/30/24	(90,222)	-	-	-	90,222	-	-	-	-	-
Special Education Categorical Aid	25-495-034-5120-089	935,688	7/1/24 - 6/30/25	-	-	-	-	845,062	(935,688)	-	(90,626)	-	-
Security Aid	24-495-034-5120-084	480,795	7/1/23 - 6/30/24	(46,360)	-	-	-	46,360	-	-	-	-	-
Security Aid	25-495-034-5120-084	480,795	7/1/24 - 6/30/25	-	-	-	-	434,227	(480,795)	-	(46,568)	-	-
Adjustment Aid	24-495-034-5120-085	1,244,633	7/1/23 - 6/30/24	(120,012)	-	-	-	120,012	-	-	-	-	-
Adjustment Aid	25-495-034-5120-085	1,244,633	7/1/24 - 6/30/25	-	-	-	-	1,124,083	(1,244,633)	-	(120,550)	-	-
Extraordinary Special Education Costs Aid	24-495-034-5120-044	398,371	7/1/23 - 6/30/24	(398,371)	-	-	-	398,371	-	-	-	-	-
Extraordinary Special Education Costs Aid	25-495-034-5120-044	317,320	7/1/24 - 6/30/25	-	-	-	-	-	(317,320)	-	(317,320)	-	-
Homeless Tuition Aid	25-495-034-5120-005	130,462	7/1/23 - 6/30/24	-	-	-	-	-	(130,462)	-	(130,462)	-	-
Menstrual Products	N/A	9,944	1/1/24 - 6/30/25	-	-	-	-	-	(9,944)	-	(9,944)	-	-
On-Behalf TPAF Pension Contributions	25-495-034-5094-002	6,222,700	7/1/24 - 6/30/25	-	-	-	-	6,222,700	(6,222,700)	-	-	-	-
TPAF - Post Retirement Medical	25-495-034-5094-001	1,818,278	7/1/24 - 6/30/25	-	-	-	-	1,818,278	(1,818,278)	-	-	-	-
TPAF - LTDI	25-495-034-5094-004	2,205	7/1/24 - 6/30/25	-	-	-	-	2,205	(2,205)	-	-	-	-
TPAF Social Security(Reimbursed)	24-495-034-5094-003	1,373,097	7/1/24 - 6/30/25	(67,388)	-	-	-	67,388	-	-	-	-	-
TPAF Social Security(Reimbursed)	25-495-034-5094-003	1,394,967	7/1/23 - 6/30/24	-	-	-	-	1,326,864	(1,394,967)	-	(68,103)	-	-
Total State Department of Education				(2,599,088)	-	-	-	36,104,320	(36,619,381)	-	(3,114,149)	-	-
Total General Fund				(2,599,088)	-	-	-	36,104,320	(36,619,381)	-	(3,114,149)	-	-
State Department of Education													
Special Revenue Fund												-	
Preschool Education Aid	24-495-034-5120-086	2,612,520	7/1/23 - 6/30/24	(261,252)	848,404	-	(583,310)	261,252	-	-	-	265,094	-
Preschool Education Aid	25-495-034-5120-086	2,533,905	7/1/24 - 6/30/25	-	-	-	583,310	2,510,869	(2,964,874)	-	(253,391)	382,696	-
SDA Emergent Capital	EG-0104-D02	2,000,000	7/1/24 - 6/30/25	-	-	-	-	2,000,000	(2,000,000)	-	-	-	-
PK Wraparound Grant	N/A	18,688	7/1/23 - 6/30/24	-	-	-	-	18,688	(18,688)	-	-	-	-
Innovation Dual Enrollment	N/A	100,000	7/1/2024 - 12/31/25	-	-	-	-	100,000	(49,000)	-	-	51,000	-
N.J. Nonpublic Aid:												-	
Textbook Aid	24-100-034-5120-064	20,465	7/1/23 - 6/30/24	-	-	106	-	-	-	(106)	-	-	-
Textbook Aid	25-100-034-5120-064	17,694	7/1/24 - 6/30/25	-	-	-	-	17,694	(17,639)	-	-	-	55
Nursing Aid	25-100-034-5120-070	48,230	7/1/24 - 6/30/25	-	-	-	-	48,230	(48,230)	-	-	-	-
Technology Aid	24-100-034-5120-373	17,346	7/1/23 - 6/30/24	-	-	4	-	-	-	(4)	-	-	-
Technology Aid	25-100-034-5120-373	16,954	7/1/24 - 6/30/25	-	-	-	-	16,954	(16,943)	-	-	-	11
Security Aid	24-100-034-5120-509	78,720	7/1/23 - 6/30/24	-	-	20,750	-	-	-	(20,750)	-	-	-
Security Aid	25-100-034-5120-509	76,055	7/1/24 - 6/30/25	-	-	-	-	76,055	(74,764)	-	-	-	1,291
Auxiliary Services:													
Compensatory Education	24-100-034-5120-067	116,341	7/1/23 - 6/30/24	-	-	31,916	-	-	-	(31,916)	-	-	-
Compensatory Education	25-100-034-5120-067	122,242	7/1/24 - 6/30/25	-	-	-	-	122,242	(102,294)	-	-	-	19,948
E.S.L.	25-100-034-5120-067	706	7/1/24 - 6/30/25	-	-	-	-	706	(265)	-	-	-	441
Handicapped Services:													
Examination & Classification	24-100-034-5120-066	28,439	7/1/23 - 6/30/24	-	-	-	-	-	-	-	-	-	-
Examination & Classification	25-100-034-5120-066	36,210	7/1/24 - 6/30/25	-	-	-	-	36,210	(36,210)	-	-	-	-
Corrective Speech	24-100-034-5120-066	38,130	7/1/23 - 6/30/24	-	-	13,857	-	-	-	(13,857)	-	-	-
Corrective Speech	25-100-034-5120-066	28,830	7/1/24 - 6/30/25	-	-	-	-	28,830	(23,529)	-	-	-	5,301
Supplemental Instruction	24-100-034-5120-066	27,423	7/1/23 - 6/30/24	-	-	4,295	-	-	-	(4,295)	-	-	-
Supplemental Instruction	25-100-034-5120-066	30,562	7/1/23 - 6/30/24	-	-	-	-	30,562	(20,485)	-	-	-	10,077
Establishing AP African American Studies	24-100-034-5063-368	12,305	4/1/24 - 12/31/24					12,305	(12,305)				
Artificial Intelligence Innovation in Education	25-100-034-5062-032-H200-MIX5	75,000	2/1/25 - 1/31/26					46,517	(46,517)				
Computer Science High School Courses	25-CZ12-G07	45,798	6/1/24 - 10/31/25					37,984	(41,752)		(3,768)		
Expanding Access to Climate Change Educ.	24-WB05-G02	75,752	6/1/24 - 5/31/25					36,254	(53,696)		(17,442)		
Total Special Revenue Fund				(261,252)	848,404	70,928	-	5,401,352	(5,527,191)	(70,928)	(274,601)	698,790	37,124
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	-	-	-	-			-	-	-	-
State School Breakfast Program	24-100-010-3350-023	16,065	7/1/23 - 6/30/24	(1,082)	-	-	-	1,082		-	-	-	-
State School Breakfast Program	25-100-010-3350-023	42,321	7/1/24 - 6/30/25	-	-	-	-	13,291	(16,509)	-	(3,218)	-	-
State School Lunch Program	24-100-010-3350-023	30,859	7/1/23 - 6/30/24	(2,337)	-	-	-	2,337	-	-	-	-	-
State School Lunch Program	25-100-010-3350-023	42,321	7/1/24 - 6/30/25	-	-	-	-	33,675	(42,322)	-	(8,647)	-	-
Summer-EBT Administrative Cost	N/A	1,556	7/1/24 - 6/30/25	-	-	-	-	1,556	(1,556)	-	-	-	-
Total Enterprise Fund				(3,419)	-	-	-	51,941	(60,387)	-	(11,865)	-	-
Total State Financial Assistance				$ (2,863,759)	$ 848,404	$ 70,928	$ -	$ 41,557,613	(42,206,959)	$ (70,928)	$ (3,400,615)	$ 698,790	$ 37,124
Less: State Financial Expenditures Not Subject to Major Program Determination													
Pension (Non-Budgeted)	25-495-034-5094-002	6,222,700							(6,222,700)				
Post-Retirement Medical (Non-Budgeted)	25-495-034-5094-001	1,818,278							(1,818,278)				
LTDI (Non-Budgeted)	25-495-034-5094-004	2,205							(2,205)				
Total State Financial Expenditures Subject to Major Program Determination									$ (34,163,776)				

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, 2025

l. 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 ($454,991) in the general fund and ($2,169,830) 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.

	Federal	State	Total
General Fund	$ 47,571	$ 36,164,390	$ 36,211,961
Special Revenue Fund	2,248,430	3,357,361	5,605,791
Capital Projects Fund			-
Food Service Fund	1,125,428	60,387	1,185,815
Total Awards & Financial Assistance	$ 3,421,429	$ 39,582,138	$ 43,003,567

Burlington City School District
Notes to Schedules of Expenditures
of Federal Awards and State Financial Assistance
For the Fiscal Year Ended June 30, 2025
(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, 2025. 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, 2025.

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, 2025

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:

AL Number(s)	FAIN Number(s)	Name of Federal Program or Cluster
		Child Nutrition Cluster:
10.553	251NJ304N1099	School Breakfast Program
10.555	251NJ304N1099	Food Distribution Program
10.555	251NJ304N1099	National School Lunch Program
10.555	251NJ304N1099	After School Snack Program
10.559	251NJ304N1099	Summer Food Service Program
84.010	S010A240030	Title I

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, 2025

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

State Awards Section

Dollar threshold used to distinguish between type A and type B programs:	$1,020,285			
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:

State Grant/Project Number(s)	Name of State Program
	State Aid Public Cluster:
25-495-034-5120-078	Equalization Aid
25-495-034-5120-089	Special Education Categorical Aid
25-495-034-5120-084	Security Aid
25-495-034-5120-085	Adjustment Aid
25-495-034-5094-003	Reimbursed TPAF Social Security Contributions

BURLINGTON CITY SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

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, 2025

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

There were no prior year audit findings.

FEDERAL AWARDS

There were no prior year audit findings.

STATE AWARDS

There were no prior year audit findings.