

**TOWNSHIP OF BURLINGTON**  
**AUDIT REPORT FOR THE YEAR**  
**ENDED DECEMBER 31, 2019**



**TOWNSHIP OF BURLINGTON  
COUNTY OF BURLINGTON**

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**TOWNSHIP OF BURLINGTON  
COUNTY OF BURLINGTON**

**PART I**

**INDEPENDENT AUDITOR'S REPORT  
AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2019**

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HOLT MCNALLY & ASSOCIATES

Certified Public Accountants & Advisors

## INDEPENDENT AUDITOR'S REPORT

Honorable Mayor and Members  
of the Township Council  
Township of Burlington  
County of Burlington  
Burlington, New Jersey

### Report on the Financial Statements

We have audited the accompanying statements of assets, liabilities, reserves and fund balance - regulatory basis of the various funds and account group of the Township of Burlington, County of Burlington as of December 31, 2019, and the related statements of operations and changes in fund balance - regulatory basis for the year then ended, the related statements of revenues - regulatory basis, and statements of expenditures - regulatory basis for the year ended December 31, 2019 and the related notes to the financial statements, which collectively comprise the Township's basic financial statements as listed in the table of contents.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Management is also responsible 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.

### Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and in compliance with audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Township's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating

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the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

## **Opinions**

### **Basis for Adverse Opinion on Accounting Principles Generally Accepted in the United States of America**

As described in Note 1, the financial statements are prepared by the Township of Burlington on the basis of the financial reporting provisions of the Division of Local Government Services, Department of Community Affairs, State of New Jersey, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to meet the requirements of the State of New Jersey.

The effects on the financial statements of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

### **Adverse Opinion on Accounting Principles Generally Accepted in the United States of America**

In our opinion, because of the significance of the matter discussed in the “Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles” paragraph, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the Township, as of December 31, 2019, or the results of its operations and changes in fund balance for the year then ended.

### **Unmodified Opinion on Regulatory Basis of Accounting**

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets, liabilities, reserves and fund balance - regulatory basis of the various funds of the Township, as of December 31, 2019, and the results of its operations and changes in fund balance - regulatory basis of such funds for the year then ended, and the statements of revenues - regulatory basis, statements of expenditures - regulatory basis of the various funds, and general fixed assets group of accounts – regulatory basis, for the year ended December 31, 2019 in conformity with accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey as described in Note 1.

## **Other Matters**

### **Other Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Township’s basic financial statements. The supplemental schedules presented for the various funds and letter of comments and recommendations section are presented for purposes of additional analysis as required by the Division of Local Government Services, Department of Community Affairs, State of New Jersey and are not a required part of the basic financial statements.

The supplemental schedules presented for the various funds are the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements of each of the respective individual funds and account group taken as a whole.

The letter of comments and recommendations section has not been subject to the auditing procedures applied in the audit of the financial statements, and accordingly, we do not express an opinion or provide assurance on it.

### **Prior Period Financial Statements**

The financial statements as of December 31, 2018, were audited by other auditors whose report dated August 8, 2019 expressed an unmodified opinion on the regulatory basis of accounting.

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

In accordance with Government Auditing Standards, we have also issued our report dated July 16, 2020 on our consideration of the Township's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the 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 Township's internal control over financial reporting and compliance.

Respectfully submitted,

**HOLT MCNALLY & ASSOCIATES, INC.**

Kevin P. Frenia  
Certified Public Accountant  
Registered Municipal Accountant  
RMA No. 435

Medford, New Jersey  
July 16, 2020

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**HOLT MCNALLY & ASSOCIATES**

Certified Public Accountants & Advisors

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

Honorable Mayor and Members  
of the Township Council  
Township of Burlington  
County of Burlington  
Burlington, New Jersey

We have audited, in accordance with the auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States and audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the financial statements - regulatory basis of the Township of Burlington, County of Burlington, as of and for the year ended December 31, 2019, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements, and have issued our report thereon dated July 16, 2020. Our report indicated that the Township's financial statements were not prepared in accordance with accounting principles generally accepted in the United States of America but rather prepared in accordance with the regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

**Internal Control Over Financial Reporting**

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

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

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

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

### **Compliance and Other Matters**

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

### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Township'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 Division of Local Government Services, Department of Community Affairs, State of New Jersey in considering the Township's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Respectfully Submitted,

**HOLT MCNALLY & ASSOCIATES, INC.**

Kevin P. Frenia  
Certified Public Accountant  
Registered Municipal Accountant  
RMA No. 435

Medford, New Jersey  
July 16, 2020

**BASIC FINANCIAL STATEMENTS**

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**TOWNSHIP OF BURLINGTON  
CURRENT FUND  
STATEMENTS OF ASSETS, LIABILITIES, RESERVES AND  
FUND BALANCE - REGULATORY BASIS  
DECEMBER 31, 2019 AND 2018**

| ASSETS   | REFERENCE | 2019                 | 2018                 |
|--|-----------|----------------------|----------------------|
| Regular Fund:  |           |                      |                      |
| Cash:  |           |                      |                      |
| Treasurer  | A-4       | 16,331,044           | \$ 15,588,646        |
| Collector  | A-5       | 267,173              | 216,152              |
| Change Funds   | A-6       | 650                  | 650                  |
| Petty Cash   | A         | 1,600                | 1,600                |
| <b>Total Regular Fund</b>  |           | <b>16,600,467</b>    | <b>15,807,048</b>    |
| Receivables & Other Assets With Full Reserves:                               |           |                      |                      |
| Delinquent Property Taxes Receivable   | A-7       | 744,685              | 861,215              |
| Tax Title Liens Receivable   | A-8       | 699,882              | 653,375              |
| Foreclosed Property - Assessed Valuation                                     | A-9       | 1,238,201            | 1,238,201            |
| Revenue Accounts Receivable  | A-10      | 32,972               | 39,352               |
| Interfunds Receivable  | A-11      | 75,569               | 94,898               |
| <b>Total Receivables &amp; Other Assets With Full Reserves</b>               |           | <b>2,791,309</b>     | <b>2,887,041</b>     |
| Deferred Charges To Future Taxation:   |           |                      |                      |
| Special Emergency Appropriation  | A         | 230,000              | 345,000              |
| <b>Total Deferred Charges</b>  |           | <b>230,000</b>       | <b>345,000</b>       |
| <b>Total Regular Fund, Receivables &amp; Other Assets With Full Reserves</b> |           | <b>19,621,776</b>    | <b>19,039,089</b>    |
| State & Federal Grants:  |           |                      |                      |
| Cash - Treasurer   | A-4       | 270,430              | 241,671              |
| Grants Receivable  | A-12      | 31,386               | 31,474               |
| <b>Total State &amp; Federal Grants</b>                                      |           | <b>301,816</b>       | <b>273,145</b>       |
| <b>Total Assets</b>  |           | <b>\$ 19,923,592</b> | <b>\$ 19,312,234</b> |

**TOWNSHIP OF BURLINGTON  
CURRENT FUND  
STATEMENTS OF ASSETS, LIABILITIES, RESERVES AND  
FUND BALANCE - REGULATORY BASIS  
DECEMBER 31, 2019 AND 2018**

| LIABILITIES RESERVES & FUND BALANCE                                   | REFERENCE | <u>2019</u>          | <u>2018</u>          |
|---|-----------|----------------------|----------------------|
| Regular Fund:   |           |                      |                      |
| Liabilities:  |           |                      |                      |
| Appropriation Reserves  | A-3       | \$ 1,711,050         | \$ 2,275,421         |
| Encumbrances Payable  | A-3       | 264,248              | 190,453              |
| Accounts Payable  | A         | 26,670               | 49,276               |
| Prepaid Taxes   | A-5       | 1,798,321            | 1,086,505            |
| Due County for Added & Omitted Taxes                                  | A-16      | 44,705               | 155,254              |
| Local District School Tax Payable                                     | A-18      | 4,251,627            | 3,883,175            |
| Tax Overpayments  | A         | 39,949               | 52,690               |
| Due to State of New Jersey for Senior Citizen &<br>Veteran Deductions | A         | 104,315              | 96,835               |
| Due to State of New Jersey for DCA Fees                               | A         | 87,360               | 172,398              |
| Builder Permit Refund Payable   |           | -                    | 486,467              |
| Reserves for:   |           |                      |                      |
| Sale of Municipal Assets  | A         | 3,000                | 3,000                |
| Revaluation   | A         | 71,587               | 71,587               |
| FEMA Snow Trust   | A         | 255,375              | 255,375              |
| Interfunds Payable  | A-11      | 20,816               | 43,420               |
| Subtotal Regular Fund   |           | <u>8,679,023</u>     | <u>8,821,856</u>     |
| Reserve for Receivables & Other Assets                                | A         | 2,791,309            | 2,887,041            |
| Fund Balance  | A-1       | <u>8,151,444</u>     | <u>7,330,192</u>     |
| Total Regular Fund  |           | <u>19,621,776</u>    | <u>19,039,089</u>    |
| State & Federal Grants:   |           |                      |                      |
| Appropriated Reserves   | A-20      | 214,339              | 203,905              |
| Unappropriated Reserves   | A-19      | 51,792               | 32,600               |
| Encumbrances Payable  | A-20      | -                    | 955                  |
| Due from Current Fund   | A-11      | 35,685               | 35,685               |
| Total State & Federal Grants  |           | <u>301,816</u>       | <u>273,145</u>       |
| Total Liabilities, Reserves & Fund Balance                            |           | <u>\$ 19,923,592</u> | <u>\$ 19,312,234</u> |

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

**TOWNSHIP OF BURLINGTON  
CURRENT FUND  
STATEMENTS OF OPERATIONS AND CHANGES  
IN FUND BALANCE - REGULATORY BASIS  
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018**

|  | 2019         | 2018         |
|--|--------------|--------------|
| Revenue & Other Income Realized:                 |              |              |
| Fund Balance Utilized                            | \$ 3,225,000 | \$ 3,180,000 |
| Miscellaneous Revenue Anticipated                | 8,476,034    | 9,469,301    |
| Receipts From Delinquent Taxes & Tax Title Liens | 834,293      | 974,529      |
| Receipts From Current Taxes                      | 69,525,657   | 68,621,314   |
| Nonbudget Revenue                                | 748,340      | 1,155,101    |
| Other Credits to Income:                         |              |              |
| Unexpended Balance of Appropriation Reserves     | 1,575,631    | 835,831      |
| Other Credits                                    | 59,567       | -            |
| Interfunds Receivable Liquidated                 | 70,248       | 46,788       |
|  | 84,514,770   | 84,282,864   |
| Total  |              |              |
| Expenditures:                                    |              |              |
| Budget Appropriations Within "CAPS":             |              |              |
| Operations:                                      |              |              |
| Salaries & Wages                                 | 9,927,021    | 9,591,002    |
| Other Expenses                                   | 7,965,455    | 7,886,141    |
| Deferred Charges & Statutory Expenditures        | 2,688,097    | 2,511,263    |
| Excluded From "CAPS":                            |              |              |
| Operations:                                      |              |              |
| Other Expenses                                   | 293,806      | 328,386      |
| Capital Improvements                             | 100,000      | 50,000       |
| Municipal Debt Service                           | 1,768,925    | 2,254,318    |
| County Taxes                                     | 10,048,175   | 9,511,365    |
| Due County for Added & Omitted Taxes             | 44,705       | 155,254      |
| Local District School Tax                        | 45,561,588   | 44,824,684   |
| Special District Tax                             | 2,065,000    | 1,996,000    |
| Interfunds Created                               | -            | 43,420       |
| Refund of Prior Year Revenue                     | 5,746        | 400,771      |
|  | 80,468,518   | 79,552,604   |
| Total Expenditures                               |              |              |
| Regulatory Excess to Fund Balance                | 4,046,252    | 4,730,260    |
| Fund Balance January 1                           | 7,330,192    | 5,779,932    |
| Total  | 11,376,444   | 10,510,192   |
| Decreased by: Utilization as Anticipated Revenue | 3,225,000    | 3,180,000    |
| Fund Balance December 31                         | \$ 8,151,444 | \$ 7,330,192 |

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

**TOWNSHIP OF BURLINGTON  
CURRENT FUND  
STATEMENT OF REVENUES - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2019**

|  | ANTICIPATED   |               | EXCESS OR<br>(DEFICIT) |
|--|---------------|---------------|------------------------|
|  | BUDGET        | REALIZED      |                        |
| Fund Balance Utilized  | \$ 3,225,000  | \$ 3,225,000  | \$ -                   |
| Miscellaneous Revenue:                                       |               |               |                        |
| Licenses:  |               |               |                        |
| Alcoholic Beverages  | 15,000        | 25,000        | 10,000                 |
| Other  | 9,000         | 80,771        | 71,771                 |
| Fees & Permits   |               |               |                        |
| Construction Code  | 800,000       | 1,007,595     | 207,595                |
| Other  | 175,000       | 161,945       | (13,055)               |
| Municipal Court Fines & Costs                                | 450,000       | 468,272       | 18,272                 |
| Interest & Costs on Taxes                                    | 225,000       | 189,033       | (35,967)               |
| Interest on Investments & Deposits                           | 95,000        | 249,295       | 154,295                |
| Assiscunk Facility Fees                                      | 8,500         | 6,360         | (2,140)                |
| Recreation Fees  | 65,000        | 86,671        | 21,671                 |
| Energy Receipts  | 4,587,305     | 4,587,305     | -                      |
| Reserve for Repayment of Debt                                | 275,000       | 275,000       | -                      |
| Interlocal Services Agreement - Sale of Gasoline             | 180,000       | 135,135       | (44,865)               |
| Interlocal Shared Services - Burlington City Municipal Court | 380,000       | 447,530       | 67,530                 |
| Cell Tower Rental  | 250,000       | 254,816       | 4,816                  |
| Utility Operating Surplus of Prior Year - Utility            | 400,000       | 400,000       | -                      |
| Distracted Driving Crackdown                                 | 6,600         | 6,600         | -                      |
| Emergency Management Grant                                   | 10,000        | 10,000        | -                      |
| Click It or Ticket   | 5,500         | 5,500         | -                      |
| Clean Communities  | 46,573        | 46,573        | -                      |
| Recycling Tonnage  | 28,038        | 28,038        | -                      |
| Body Armor Fund  | 4,595         | 4,595         | -                      |
| Total Miscellaneous Revenues                                 | 8,016,111     | 8,476,034     | 459,923                |
| Receipts From Delinquent Taxes                               | 800,000       | 834,293       | 34,293                 |
| Local Tax for Municipal Purposes                             | 12,302,175    | 13,341,837    | 1,039,662              |
| Budget Totals  | 24,343,286    | 25,877,164    | 1,533,878              |
| Nonbudget Revenues   |               | 748,340       | 748,340                |
| Total  | \$ 24,343,286 | \$ 26,625,504 | \$ 2,282,218           |

**TOWNSHIP OF BURLINGTON  
CURRENT FUND  
STATEMENT OF REVENUES - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2019**

**ANALYSIS OF REALIZED REVENUES**

|  |                             |
|--|-----------------------------|
| Allocation of Current Tax Collections:                     |                             |
| Revenue From Collections                                   | \$ 69,525,657               |
| Less: School & County Taxes                                | <u>57,719,468</u>           |
| Total Allocation of Current Tax Collections                | 11,806,189                  |
| Add: Budget Appropriation Reserve for Uncollected Taxes    | <u>1,535,648</u>            |
| Total Amount for Support of Municipal Budget Appropriation | <u><u>\$ 13,341,837</u></u> |

**ANALYSIS OF NONBUDGET REVENUES**

|  |                          |
|--|--------------------------|
| Treasurer:                               |                          |
| Insurance Refund & Rebates               | \$ 97,885                |
| Gas                                      | 87,200                   |
| School Resource Officer                  | 152,004                  |
| Sale of Surplus Property                 | 40,933                   |
| Billboard                                | 40,000                   |
| Senior Citizen & Veterans - 2% Admin Fee | 3,160                    |
| Miscellaneous                            | <u>327,158</u>           |
| Nonbudget Revenue                        | <u><u>\$ 748,340</u></u> |

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

**TOWNSHIP OF BURLINGTON  
CURRENT FUND  
STATEMENT OF EXPENDITURES - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2019**

| OPERATIONS  | APPROPRIATIONS |                           | EXPENDED        |          |
|---|----------------|---------------------------|-----------------|----------|
|   | BUDGET         | BUDGET AFTER MODIFICATION | PAID OR CHARGED | RESERVED |
| <b>General Government:</b>                              |                |                           |                 |          |
| Township Council:                                       |                |                           |                 |          |
| Salaries and Wages                                      | \$ 41,341      | \$ 41,341                 | \$ 40,546       | \$ 795   |
| Other Expenses  | 4,500          | 4,500                     | 789             | 3,711    |
| Human Resources (Personnel):                            |                |                           |                 |          |
| Salaries and Wages                                      | 25,468         | 25,468                    | 25,059          | 409      |
| Other Expenses  | 600            | 600                       | -               | 600      |
| Mayor & Council:  |                |                           |                 |          |
| Salaries and Wages                                      | 11,920         | 11,920                    | 11,920          | -        |
| Other Expenses  | 900            | 900                       | 203             | 697      |
| Municipal Clerk:  |                |                           |                 |          |
| Salaries and Wages                                      | 231,275        | 231,275                   | 226,543         | 4,732    |
| Other Expenses  | 65,500         | 55,500                    | 39,993          | 15,507   |
| Financial Administration (Treasurer):                   |                |                           |                 |          |
| Salaries and Wages                                      | 141,918        | 141,918                   | 138,986         | 2,932    |
| Other Expenses  | 16,700         | 16,700                    | 14,115          | 2,585    |
| Audit Services:   |                |                           |                 |          |
| Other Expenses:   |                |                           |                 |          |
| Annual Audit  | 30,000         | 30,000                    | 30,000          | -        |
| Special Accounting Services                             | 12,100         | 12,100                    | 12,100          | -        |
| Revenue Administration (Tax Collection):                |                |                           |                 |          |
| Salaries and Wages                                      | 91,457         | 91,457                    | 80,999          | 10,458   |
| Other Expenses  | 66,644         | 56,644                    | 41,928          | 14,716   |
| Tax Assessment Administration/County Board of Taxation: |                |                           |                 |          |
| Salaries and Wages                                      | 60,980         | 60,980                    | 60,979          | 1        |
| Other Expenses  | 150,400        | 150,400                   | 105,187         | 45,213   |
| Office of Township Administrator:                       |                |                           |                 |          |
| Salaries and Wages                                      | 297,583        | 297,583                   | 295,691         | 1,892    |
| Other Expenses  | 32,850         | 32,850                    | 30,028          | 2,822    |
| Special Township Council:                               |                |                           |                 |          |
| Other Expenses  | 225,000        | 225,000                   | 152,450         | 72,550   |
| Office of Purchasing Agent:                             |                |                           |                 |          |
| Salaries and Wages                                      | 20,000         | 20,000                    | 20,000          | -        |
| Other Expenses  | 55,000         | 55,000                    | 53,118          | 1,882    |
| Engineering Services:                                   |                |                           |                 |          |
| Salaries and Wages                                      | 458,870        | 458,870                   | 449,936         | 8,934    |
| Other Expenses  | 48,600         | 48,600                    | 26,734          | 21,866   |
| <b>Land Use Administration:</b>                         |                |                           |                 |          |
| Planning Board:   |                |                           |                 |          |
| Salaries and Wages                                      | 11,250         | 11,250                    | 11,250          | -        |
| Other Expenses:   |                |                           |                 |          |
| Legal Services  | 34,200         | 19,200                    | 1,625           | 17,575   |
| Miscellaneous Other Expenses                            | 23,200         | 23,200                    | 8,976           | 14,224   |
| Zoning Board of Adjustment:                             |                |                           |                 |          |
| Salaries and Wages - Engineer                           | 8,750          | 8,750                     | 8,750           | -        |
| Other Expenses  | 21,895         | 21,895                    | 9,206           | 12,689   |
| Office of Affordable Housing:                           |                |                           |                 |          |
| Other Expenses  | 33,650         | 17,650                    | 364             | 17,286   |

**TOWNSHIP OF BURLINGTON  
CURRENT FUND  
STATEMENT OF EXPENDITURES - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2019**

| OPERATIONS (continued)                     | APPROPRIATIONS |                           | EXPENDED        |          |
|--|----------------|---------------------------|-----------------|----------|
|  | BUDGET         | BUDGET AFTER MODIFICATION | PAID OR CHARGED | RESERVED |
| <b>Insurance:</b>                          |                |                           |                 |          |
| New Jersey Unemployment                    | 10,000         | 10,000                    | -               | 10,000   |
| Liability Insurance                        | 225,000        | 225,000                   | 182,577         | 42,423   |
| Workmen's Compensation                     | 175,000        | 155,000                   | 75,655          | 79,345   |
| Group Insurance Plans for Employees        | 2,735,000      | 2,735,000                 | 2,558,876       | 176,124  |
| Medical Waivers                            | 106,000        | 106,000                   | 94,898          | 11,102   |
| <b>Public Safety Functions:</b>            |                |                           |                 |          |
| Police:                                    |                |                           |                 |          |
| Salaries and Wages                         | 5,648,747      | 5,648,747                 | 5,566,165       | 82,582   |
| Other Expenses                             | 321,850        | 321,850                   | 301,095         | 20,755   |
| Office of Emergency Management:            |                |                           |                 |          |
| Salaries and Wages                         | 12,898         | 12,898                    | -               | 12,898   |
| First Aid Organization - Contribution      | 55,000         | 55,000                    | -               | 55,000   |
| Office of Prosecutor:                      |                |                           |                 |          |
| Other Expenses                             | 55,000         | 55,000                    | 31,317          | 23,683   |
| <b>Public Works Functions:</b>             |                |                           |                 |          |
| Road Repairs & Maintenance:                |                |                           |                 |          |
| Salaries and Wages                         | 675,667        | 675,667                   | 617,344         | 58,323   |
| Other Expenses                             | 194,700        | 194,700                   | 184,309         | 10,391   |
| Weed Control:                              |                |                           |                 |          |
| Other Expenses                             | 50,000         | 50,000                    | 49,990          | 10       |
| Environmental Commission (N.J.S.40:56A-1): |                |                           |                 |          |
| Other Expenses:                            | 300            | 300                       | -               | 300      |
| Office of Public Work Superintendent:      |                |                           |                 |          |
| Salaries and Wages                         | 118,030        | 118,030                   | 115,812         | 2,218    |
| Other Expenses                             | 2,885          | 2,885                     | 2,648           | 237      |
| Traffic Lights:                            |                |                           |                 |          |
| Other Expenses                             | 35,000         | 35,000                    | 26,404          | 8,596    |
| Garbage & Trash Removal:                   |                |                           |                 |          |
| Salaries and Wages                         | 609,880        | 609,880                   | 562,505         | 47,375   |
| Other Expenses                             | 1,152,300      | 1,152,300                 | 1,030,775       | 121,525  |
| Condominium Service Law                    | 80,000         | 80,000                    | 1,820           | 78,180   |
| Apartment Trash Contribution:              |                |                           |                 |          |
| Other Expenses                             | 315,000        | 315,000                   | 273,539         | 41,461   |
| Buildings & Grounds:                       |                |                           |                 |          |
| Salaries and Wages                         | 30,750         | 30,750                    | 30,060          | 690      |
| Other Expenses                             | 114,300        | 130,300                   | 112,132         | 18,168   |
| Recycling:                                 |                |                           |                 |          |
| Salaries and Wages                         | 2,841          | 2,841                     | 2,841           | -        |
| Other Expenses                             | 70,900         | 70,900                    | 67,219          | 3,681    |
| <b>Health and Welfare:</b>                 |                |                           |                 |          |
| Mayors Safety Advisory Committee:          |                |                           |                 |          |
| Other Expenses                             | 4,000          | 4,000                     | 3,920           | 80       |
| Animal Control Services:                   |                |                           |                 |          |
| Other Expenses                             | 20,000         | 20,000                    | 10,990          | 9,010    |
| <b>Park &amp; Recreation Functions:</b>    |                |                           |                 |          |
| Board of Recreation Commissioners:         |                |                           |                 |          |
| Salaries and Wages                         | 571,981        | 571,981                   | 496,932         | 75,049   |
| Other Expenses                             | 147,978        | 147,978                   | 141,559         | 6,419    |

**TOWNSHIP OF BURLINGTON  
CURRENT FUND  
STATEMENT OF EXPENDITURES - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2019**

| OPERATIONS  | APPROPRIATIONS |                           | EXPENDED        |           |
|---|----------------|---------------------------|-----------------|-----------|
|   | BUDGET         | BUDGET AFTER MODIFICATION | PAID OR CHARGED | RESERVED  |
| <b>Utility Expenses &amp; Bulk Purchases:</b>                     |                |                           |                 |           |
| Electricity   | 300,000        | 300,000                   | 188,364         | 111,636   |
| Street Lighting   | 290,000        | 330,000                   | 274,904         | 55,096    |
| Telephone (Excluding Equipment Acquisition)                       | 50,000         | 50,000                    | 35,721          | 14,279    |
| Sewer Service Charges   | 20,000         | 20,000                    | 20,000          | -         |
| Gasoline  | 385,000        | 360,000                   | 233,985         | 126,015   |
| <b>State Uniform Construction Code:</b>                           |                |                           |                 |           |
| Construction Code Official:                                       |                |                           |                 |           |
| Salaries and Wages  | 369,764        | 369,764                   | 342,606         | 27,158    |
| Other Expenses  | 86,328         | 86,328                    | 64,393          | 21,935    |
| Sub-Code Officials:   |                |                           |                 |           |
| Fire Inspector:   |                |                           |                 |           |
| Salaries and Wages  | 4,000          | 4,000                     | 4,000           | -         |
| <b>Municipal Court:</b>   |                |                           |                 |           |
| Burlington Township Municipal Court:                              |                |                           |                 |           |
| Salaries and Wages  | 383,739        | 383,739                   | 379,079         | 4,660     |
| Other Expenses  | 46,250         | 46,250                    | 41,204          | 5,046     |
| Burlington City Municipal Court:                                  |                |                           |                 |           |
| Salaries and Wages  | 97,912         | 97,912                    | 96,734          | 1,178     |
| Public Defender:  |                |                           |                 |           |
| Other Expenses  | 20,000         | 20,000                    | 20,000          | -         |
| <b>Unclassified:</b>  |                |                           |                 |           |
| Celebration of Public Event, Anniversary or Holiday:              |                |                           |                 |           |
| Other Expenses  | 3,925          | 3,925                     | 2,963           | 962       |
| Commission on Aging:  |                |                           |                 |           |
| Other Expenses  | 12,000         | 12,000                    | 6,306           | 5,694     |
| Compensated Absences  |                |                           |                 |           |
| Other Expenses  | 100,000        | 100,000                   | 100,000         | -         |
| Total Operations Within "CAPS"                                    | 17,932,476     | 17,892,476                | 16,249,116      | 1,643,360 |
| Detail:   |                |                           |                 |           |
| Salaries and Wages  | 9,927,021      | 9,927,021                 | 9,584,737       | 342,284   |
| Other Expenses  | 8,005,455      | 7,965,455                 | 6,664,379       | 1,301,076 |
| <b>Deferred Charges &amp; Statutory Expenditures</b>              |                |                           |                 |           |
| <b>Municipal Within "CAPS":</b>                                   |                |                           |                 |           |
| Deferred Charges:   |                |                           |                 |           |
| Prior Year Bills  | 12,650         | 12,650                    | 12,594          | 56        |
| Special Emergency- Revaluation                                    | 115,000        | 115,000                   | 115,000         | -         |
| Statutory Expenditures:   |                |                           |                 |           |
| Contributions to:   |                |                           |                 |           |
| DCRP  | 2,000          | 2,000                     | 978             | 1,022     |
| Social Security System (O.A.S.I.)                                 | 670,000        | 710,000                   | 707,495         | 2,505     |
| Employee's Retirement System                                      | 703,141        | 703,141                   | 703,140         | 1         |
| Police & Firemen's Retirement                                     | 1,145,306      | 1,145,306                 | 1,145,306       | -         |
| Total Deferred Charges & Statutory Expenditures Within "CAPS"     | 2,648,097      | 2,688,097                 | 2,684,513       | 3,584     |
| Total General Appropriations for Municipal Purposes Within "CAPS" | 20,580,573     | 20,580,573                | 18,933,629      | 1,646,944 |



**TOWNSHIP OF BURLINGTON  
CURRENT FUND  
STATEMENT OF EXPENDITURES - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2019**

| OPERATIONS   | APPROPRIATIONS       |                           | EXPENDED             |                     |                  |
|--|----------------------|---------------------------|----------------------|---------------------|------------------|
|  | BUDGET               | BUDGET AFTER MODIFICATION | PAID OR CHARGED      | RESERVED            | CANCELLED        |
| <b>Operations Excluded From "CAPS":</b>                  |                      |                           |                      |                     |                  |
| Matching Funds for Grants                                | 5,000                | 5,000                     | -                    | 5,000               | -                |
| Aid to Library (N.J.S.A.40:54-35):                       | 7,500                | 7,500                     | 7,500                | -                   | -                |
| <b>Interlocal Municipal Service Agreements</b>           |                      |                           |                      |                     |                  |
| Gasoline Purchase Burlington City                        | 180,000              | 180,000                   | 120,894              | 59,106              | -                |
| <b>Public &amp; Private Programs Offset by Revenues:</b> |                      |                           |                      |                     |                  |
| Distracted Driving Crackdown                             | -                    | 6,600                     | 6,600                | -                   | -                |
| Emergency Management Grant                               | -                    | 10,000                    | 10,000               | -                   | -                |
| Click It or Ticket                                       | -                    | 5,500                     | 5,500                | -                   | -                |
| Clean Communities  | -                    | 46,573                    | 46,573               | -                   | -                |
| Recycling Tonnage  | -                    | 28,038                    | 28,038               | -                   | -                |
| Body Armor Fund  | -                    | 4,595                     | 4,595                | -                   | -                |
| <b>Total Operations Excluded From "CAPS"</b>             | <b>192,500</b>       | <b>293,806</b>            | <b>-</b>             | <b>229,700</b>      | <b>64,106</b>    |
| Detail:  |                      |                           |                      |                     |                  |
| Other Expenses   | 192,500              | 293,806                   | 229,700              | 64,106              | -                |
| <b>Capital Improvements - Excluded from "CAPS":</b>      |                      |                           |                      |                     |                  |
| Capital Improvement Fund                                 | 100,000              | 100,000                   | 100,000              | -                   | -                |
| <b>Total Capital Improvements Excluded From "CAPS"</b>   | <b>100,000</b>       | <b>100,000</b>            | <b>100,000</b>       | <b>-</b>            | <b>-</b>         |
| <b>Municipal Debt Service - Excluded From "CAPS":</b>    |                      |                           |                      |                     |                  |
| Payment of Bond Principal                                | 1,395,000            | 1,395,000                 | 1,395,000            | -                   | -                |
| Interest on Bonds  | 320,000              | 320,000                   | 255,669              | -                   | 64,331           |
| Green Trust Loan Program:                                |                      |                           |                      |                     |                  |
| Loan Repayments for Principal & Interest                 | 61,252               | 61,252                    | 61,250               | -                   | 2                |
| DEP Loan Principal & Interest                            | 57,007               | 57,007                    | 57,006               | -                   | 1                |
| <b>Total Municipal Debt Service Excluded From "CAPS"</b> | <b>1,833,259</b>     | <b>1,833,259</b>          | <b>1,768,925</b>     | <b>-</b>            | <b>64,334</b>    |
| Subtotal General Appropriations                          | 22,706,332           | 22,807,638                | 21,032,254           | 1,711,050           | 64,334           |
| Reserve For Uncollected Taxes                            | 1,535,648            | 1,535,648                 | 1,535,648            | -                   | -                |
| <b>Total General Appropriations</b>                      | <b>\$ 24,241,980</b> | <b>\$ 24,343,286</b>      | <b>\$ 22,567,902</b> | <b>\$ 1,711,050</b> | <b>\$ 64,334</b> |
| Original Budget  |                      | \$ 24,241,980             |                      |                     |                  |
| Appropriation by 40A:4-87                                |                      | <u>101,306</u>            |                      |                     |                  |
| Total  |                      | <u>\$ 24,343,286</u>      |                      |                     |                  |

**ANALYSIS OF EXPENDITURES**

|                               |                      |
|-------------------------------|----------------------|
| Appropriated Reserves:        |                      |
| State & Federal Grants        | \$ 101,306           |
| Encumbrances Payable          | 264,248              |
| Deferred Charges              | 115,000              |
| Reserve for Uncollected Taxes | 1,535,648            |
| Refunds                       | (743,931)            |
| Cash Disbursed                | <u>21,295,631</u>    |
| Total                         | <u>\$ 22,567,902</u> |

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

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**TOWNSHIP OF BURLINGTON  
TRUST FUND  
STATEMENTS OF ASSETS, LIABILITIES, RESERVES AND  
FUND BALANCE - REGULATORY BASIS  
DECEMBER 31, 2019 AND 2018**

| ASSETS   | REFERENCE | 2019                | 2018                |
|--|-----------|---------------------|---------------------|
| <b>Assessment Fund:</b>                          |           |                     |                     |
| Deferred Assessments                             | B-3       | \$ 1,988            | \$ 1,988            |
| Total Assessment Fund                            |           | <u>1,988</u>        | <u>1,988</u>        |
| <b>Animal Control Trust Fund:</b>                |           |                     |                     |
| Cash - Treasurer                                 | B-1       | 61,867              | 51,379              |
| Total Animal Control Trust Fund                  |           | <u>61,867</u>       | <u>51,379</u>       |
| <b>Other Trust Funds:</b>                        |           |                     |                     |
| Cash - Treasurer                                 | B-1       | 9,558,135           | 8,605,974           |
| Cash - Collector                                 | B-2       | 55,904              | 11,573              |
| Due from Current Fund                            | A-11      | 20,816              | 41,362              |
| Total Other Trust Funds                          |           | <u>9,634,855</u>    | <u>8,658,909</u>    |
| Total - All Funds                                |           | <u>\$ 9,698,710</u> | <u>\$ 8,712,276</u> |
| <b>LIABILITIES &amp; RESERVES</b>                |           |                     |                     |
| <b>Assessment Fund:</b>                          |           |                     |                     |
| Reserve for Assessments                          | B-3       | \$ 1,988            | \$ 1,988            |
| <b>Animal Control Trust Fund:</b>                |           |                     |                     |
| Due to Current                                   | A         | 21,721              | 11,629              |
| Prepaid Licenses                                 | B         | 3,744               | 3,501               |
| Reserve for Animal Control Expenditures          | B-5       | 36,402              | 36,249              |
| Total Animal Control Trust Fund                  |           | <u>61,867</u>       | <u>51,379</u>       |
| <b>Other Trust Funds:</b>                        |           |                     |                     |
| Escrow Deposits                                  | B-6       | 987,946             | 946,769             |
| Due State of NJ - Training Fees                  | B         | 11,143              | -                   |
| Reserve For:                                     |           |                     |                     |
| Recreation Expenditures                          | B-7       | 300,765             | 284,321             |
| Special Law Enforcement Funds                    | B-11      | 33,654              | 32,171              |
| Recreation Capital Improvements                  | B-10      | 76,613              | 76,613              |
| Miscellaneous Trust Items                        | B-12      | 7,374,424           | 6,522,542           |
| NJ Unemployment Trust Funds                      | B-9       | 60,406              | 47,410              |
| Deposits for Redemption of Tax Sale Certificates | B-2       | 55,904              | 11,573              |
| Self-Insurance Funds                             | B-13      | 9,694               | 7,513               |
| Tax Sale Premiums                                | B-8       | 579,897             | 409,000             |
| Payroll Taxes Payable                            | B-15      | 144,409             | 145,997             |
| Interfunds Payable                               | B-14      | -                   | 175,000             |
| Total Other Trust Funds                          |           | <u>9,634,855</u>    | <u>8,658,909</u>    |
| Total Liabilities & Reserves                     |           | <u>\$ 9,698,710</u> | <u>\$ 8,712,276</u> |

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

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**TOWNSHIP OF BURLINGTON  
GENERAL CAPITAL FUND  
STATEMENTS OF ASSETS, LIABILITIES, RESERVES AND  
AND FUND BALANCE - REGULATORY BASIS  
DECEMBER 31, 2019 AND 2018**

| ASSETS   | REFERENCE | 2019                     | 2018                     |
|--|-----------|--------------------------|--------------------------|
| Cash and Cash Equivalents                        | C-2       | \$ 1,371,550             | \$ 455,386               |
| Interfund Receivable                             | B         | -                        | 175,000                  |
| State Aid Receivable                             | C-13      | 690,000                  | 919,486                  |
| County Open Space Receivable                     | C-13      | 136,800                  | 160,000                  |
| Deferred Charges to Future Taxation:             |           |                          |                          |
| Funded   | C-4       | 10,239,504               | 11,741,365               |
| Unfunded   | C-5       | 3,575,213                | 2,694,767                |
| <br>Total  |           | <br><u>\$ 16,013,067</u> | <br><u>\$ 16,146,004</u> |
| <br>LIABILITIES, RESERVES & FUND BALANCE         |           |                          |                          |
| General Serial Bonds                             | C-9       | \$ 9,750,000             | \$ 11,145,000            |
| Green Trust Loan Payable                         | C-10      | 437,879                  | 489,596                  |
| Dam Restoration & Clean Water Trust Loan Payable | C-11      | 51,625                   | 106,769                  |
| Improvement Authorizations:                      |           |                          |                          |
| Funded   | C-6       | 2,036,092                | 1,146,909                |
| Unfunded   | C-6       | 1,306,185                | 1,217,544                |
| Encumbrances Payable                             | C-6       | 786,427                  | 165,216                  |
| Interfund Payables                               | C-8       | 18,163                   | 47,584                   |
| Capital Improvement Fund                         | C-7       | 220,115                  | 172,720                  |
| Reserve for Grant Receivables                    | C         | 506,800                  | 834,486                  |
| Reserve for Park Repair                          | C         | 1,000                    | 1,000                    |
| Reserve for Future Debt Service                  | C         | 44,775                   | 296,575                  |
| Fund Balance (Capital Surplus)                   | C-1       | 854,006                  | 522,605                  |
| <br>Total Liabilities, Reserves & Fund Balance   |           | <br><u>\$ 16,013,067</u> | <br><u>\$ 16,146,004</u> |

There were \$3,575,213 of bonds and notes authorized but not issued as of December 31, 2019 & \$2,694,767 as of December 31, 2018.

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

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**TOWNSHIP OF BURLINGTON  
SEWER UTILITY FUND  
STATEMENTS OF ASSETS, LIABILITIES, RESERVES AND  
FUND BALANCE - REGULATORY BASIS  
DECEMBER 31, 2019 AND 2018**

| ASSETS  | REFERENCE | 2019                 | 2018                 |
|---|-----------|----------------------|----------------------|
| <b>Operating Fund:</b>  |           |                      |                      |
| Cash - Treasurer  | D-6       | \$ 3,431,421         | \$ 2,581,840         |
| Cash - Collector  | D-7       | 291,802              | 267,626              |
| Interfunds Receivable   | D-9       | 38,836               | 13,332               |
| <b>Total</b>  |           | <u>3,762,059</u>     | <u>2,862,798</u>     |
| <b>Receivables &amp; Other Assets With Full Reserves:</b>     |           |                      |                      |
| Sewer Rents Receivable  | D-10      | 524,231              | 576,257              |
| <b>Total Receivable &amp; Other Assets With Full Reserves</b> |           | <u>524,231</u>       | <u>576,257</u>       |
| <b>Deferred Charges To Future Taxation:</b>                   |           |                      |                      |
| Emergency Appropriation                                       | D         | 45,000               | 45,000               |
| <b>Total Deferred Charges</b>                                 |           | <u>45,000</u>        | <u>45,000</u>        |
| <b>Total Operating Fund</b>                                   |           | <u>4,331,290</u>     | <u>3,484,055</u>     |
| <b>Capital Fund:</b>  |           |                      |                      |
| Cash and Cash Equivalents - Treasurer                         | D-6       | 1,362,188            | 1,136,561            |
| Due from NJEIT  | D         | 46,255               | 13,644               |
| Fixed Capital   | D-15      | 28,353,838           | 27,484,136           |
| Fixed Capital Authorized But Uncompleted                      | D-12      | 11,476,245           | 11,692,745           |
| <b>Total Capital Fund</b>                                     |           | <u>41,238,526</u>    | <u>40,327,086</u>    |
| <b>Total Operating, Assessment &amp; Capital Funds</b>        |           | <u>\$ 45,569,816</u> | <u>\$ 43,811,141</u> |

**TOWNSHIP OF BURLINGTON  
SEWER UTILITY FUND  
STATEMENTS OF ASSETS, LIABILITIES, RESERVES AND  
FUND BALANCE - REGULATORY BASIS  
DECEMBER 31, 2019 AND 2018**

| LIABILITIES RESERVES & FUND BALANCE        | REFERENCE | 2019                 | 2018                 |
|--|-----------|----------------------|----------------------|
| <b>Operating Fund - Liabilities:</b>       |           |                      |                      |
| Appropriation Reserves                     | D-5       | \$ 196,033           | \$ 469,863           |
| Encumbrances Payable                       | D-5       | 481,111              | 146,210              |
| Accrued Interest on Bonds & Loans          | D-14      | 39,329               | 40,855               |
| Overpayments                               | D         | 3,769                | 6,551                |
| Subtotal                                   |           | <u>720,242</u>       | <u>663,479</u>       |
| Reserve for Receivables                    | D         | 524,231              | 576,257              |
| Fund Balance                               | D-1       | <u>3,086,817</u>     | <u>2,244,319</u>     |
| Total Operating Fund                       |           | <u>4,331,290</u>     | <u>3,484,055</u>     |
| <b>Capital Fund:</b>                       |           |                      |                      |
| Serial Bonds                               | D-22      | 2,695,000            | 3,015,000            |
| New Jersey Wastewater Treatment Program:   |           |                      |                      |
| Fund Loan Payable                          | D-21      | 2,815,122            | 2,475,610            |
| Trust Loan Payable                         | D-23      | 1,426,905            | 1,324,625            |
| Improvement Authorizations:                |           |                      |                      |
| Funded                                     | D-16      | 2,196,288            | 1,984,516            |
| Unfunded                                   | D-16      | 2,323,075            | 2,225,696            |
| Encumbrances Payable                       | D-17      | 37,821               | 185,808              |
| Interfunds Payable                         | D-18      | 38,836               | 13,332               |
| Reserves for:                              |           |                      |                      |
| Amortization                               | D-19      | 28,566,342           | 28,423,665           |
| Future Interest Payable                    | D         | 96,350               | 94,345               |
| Preliminary Costs                          | D         | 2,500                | 2,500                |
| Capital Improvement Fund                   | D-20      | 246,714              | 246,714              |
| Fund Balance                               | D-3       | <u>793,573</u>       | <u>335,275</u>       |
| Total Capital Fund                         |           | <u>41,238,526</u>    | <u>40,327,086</u>    |
| Total Liabilities, Reserves & Fund Balance |           | <u>\$ 45,569,816</u> | <u>\$ 43,811,141</u> |

There were \$4,326,714 of bonds and notes authorized but not issued on December 31, 2019 & \$3,937,981 on December 31, 2018.

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



**TOWNSHIP OF BURLINGTON  
SEWER UTILITY FUND  
STATEMENTS OF OPERATIONS AND CHANGE  
IN OPERATING FUND BALANCE - REGULATORY BASIS  
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018**

|  | 2019         | 2018         |
|--|--------------|--------------|
| Revenue & Other Income Realized:                         |              |              |
| Sewer Rents  | \$ 4,938,690 | \$ 4,934,903 |
| Miscellaneous  | 636,120      | 218,402      |
| Sewer Rents - Public Buildings                           | 20,000       | 20,000       |
| Other Credits to Income:                                 |              |              |
| Unexpended Balance of Appropriated Reserves              | 200,995      | 365,422      |
|  | 5,795,805    | 5,538,727    |
| Expenditures:  |              |              |
| Operating  | 3,981,448    | 3,936,113    |
| Capital Improvements                                     | -            | 45,000       |
| Debt Service   | 694,407      | 676,129      |
| Deferred Charges & Statutory Expenditures                | 68,000       | 68,000       |
| Surplus (General Budget)                                 | 200,000      | 200,000      |
| Collector Cash Adjustment                                | -            | 37,523       |
| Refund of Prior Year Revenue                             | 9,452        | -            |
|  | 4,953,307    | 4,962,765    |
| Total Expenditures                                       |              |              |
| Excess/Deficit in Revenue                                | 842,498      | 575,962      |
| Adjustments to Income Before Fund Balance:               |              |              |
| Current Year Emergency - To be Raised as Deferred Charge | -            | 45,000       |
|  | 842,498      | 620,962      |
| Statutory Excess to Fund Balance                         |              |              |
| Fund Balance January 1                                   | 2,244,319    | 1,623,357    |
|  | \$ 3,086,817 | \$ 2,244,319 |
| Fund Balance December 31                                 |              |              |

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

**TOWNSHIP OF BURLINGTON  
SEWER UTILITY CAPITAL FUND  
STATEMENT OF CAPITAL FUND BALANCE - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2019**

|                                   |                          |
|-----------------------------------|--------------------------|
| Balance December 31, 2018         | \$ 335,275               |
| Increased by:                     |                          |
| Cancellation of Funded Ordinances | <u>458,298</u>           |
| Subtotal                          | 793,573                  |
| Balance December 31, 2019         | <u><u>\$ 793,573</u></u> |

**STATEMENT OF REVENUES - OPERATING FUND - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2019**

|                                | ANTICIPATED                | REALIZED                   | EXCESS OR<br>(DEFICIT)   |
|--------------------------------|----------------------------|----------------------------|--------------------------|
| Sewer Rents                    | \$ 4,725,581               | \$ 4,938,690               | \$ 213,109               |
| Miscellaneous                  | 200,000                    | 636,120                    | 436,120                  |
| Sewer Rents - Public Buildings | <u>20,000</u>              | <u>20,000</u>              | <u>-</u>                 |
| Total                          | <u><u>\$ 4,945,581</u></u> | <u><u>\$ 5,594,810</u></u> | <u><u>\$ 649,229</u></u> |

**ANALYSIS OF SEWER RENTS**

|                                 |                            |
|---------------------------------|----------------------------|
| Collection of Consumer Accounts | \$ 4,935,907               |
| Overpayment Adjustments         | <u>2,783</u>               |
| Total Sewer Rents               | <u><u>\$ 4,938,690</u></u> |

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

**TOWNSHIP OF BURLINGTON  
SEWER UTILITY OPERATING FUND  
STATEMENT OF EXPENDITURES - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2019**

|   | APPROPRIATIONS      |                                 | EXPENDED            |                   | UNEXPENDED<br>BALANCE<br>CANCELED |
|---|---------------------|---------------------------------|---------------------|-------------------|-----------------------------------|
|   | ORIGINAL<br>BUDGET  | BUDGET<br>AFTER<br>MODIFICATION | PAID OR<br>CHARGED  | RESERVED          |                                   |
| Operating:                                      |                     |                                 |                     |                   |                                   |
| Salaries and Wages                              | \$ 911,123          | \$ 911,123                      | \$ 815,771          | \$ 95,352         | \$ -                              |
| Other Expenses                                  | 3,078,050           | 3,070,325                       | 2,975,848           | 94,477            | -                                 |
| Debt Service:                                   |                     |                                 |                     |                   |                                   |
| Payment of Bond Principal                       | 320,000             | 320,000                         | 320,000             | -                 | -                                 |
| Interest on Bonds                               | 76,750              | 76,750                          | 75,224              | -                 | 1,526                             |
| New Jersey Environmental<br>Infrastructure Loan | 291,658             | 299,383                         | 299,183             | -                 | 200                               |
| Deferred Charges:                               |                     |                                 |                     |                   |                                   |
| Contribution to:                                |                     |                                 |                     |                   |                                   |
| Social Security System (O.A.S.I.)               | 65,000              | 65,000                          | 61,796              | 3,204             | -                                 |
| Unemployment Compensation<br>Insurance          | 3,000               | 3,000                           | -                   | 3,000             | -                                 |
| Surplus   | 200,000             | 200,000                         | 200,000             | -                 | -                                 |
| Total Expenditures                              | <u>\$ 4,945,581</u> | <u>\$ 4,945,581</u>             | <u>\$ 4,747,822</u> | <u>\$ 196,033</u> | <u>\$ 1,726</u>                   |

**ANALYSIS OF EXPENDITURES**

|                          |                     |
|--------------------------|---------------------|
| Cash Disbursements       | \$ 4,335,337        |
| Budget Refunds           | (67,100)            |
| Accrued Interest on Debt | (1,526)             |
| Encumbrances Payable     | <u>481,111</u>      |
| Total                    | <u>\$ 4,747,822</u> |

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

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**TOWNSHIP OF BURLINGTON  
WATER UTILITY FUND  
STATEMENTS OF ASSETS, LIABILITIES, RESERVES AND  
FUND BALANCE - REGULATORY BASIS  
DECEMBER 31, 2019 AND 2018**

| ASSETS  | REFERENCE | <u>2019</u>          | <u>2018</u>          |
|---|-----------|----------------------|----------------------|
| <b>Operating Fund:</b>                                    |           |                      |                      |
| Cash - Treasurer  | E-5       | \$ 544,313           | \$ 1,112,487         |
| Cash - Collector  | E-6       | 97,260               | 82,865               |
| Interfunds Receivable                                     | E-8       | <u>170,489</u>       | <u>158,774</u>       |
| Total   |           | <u>812,062</u>       | <u>1,354,126</u>     |
| <b>Receivables &amp; Other Assets With Full Reserves:</b> |           |                      |                      |
| Water Rents Receivable                                    | E-9       | <u>253,424</u>       | <u>281,843</u>       |
| Total Receivable & Other Assets With Full Reserves        |           | <u>253,424</u>       | <u>281,843</u>       |
| <b>Deferred Charges To Future Taxation:</b>               |           |                      |                      |
| Deficit in Current Year Operations                        | E         | <u>56,216</u>        | <u>-</u>             |
| Total Deferred Charges                                    |           | <u>56,216</u>        | <u>-</u>             |
| Total Operating Fund                                      |           | <u>1,121,702</u>     | <u>1,635,969</u>     |
| <b>Capital Fund:</b>                                      |           |                      |                      |
| Cash and Cash Equivalents - Treasurer                     | E-5       | 321,594              | 987,732              |
| Fixed Capital   | E-11      | 19,987,000           | 18,929,146           |
| Fixed Capital Authorized But Uncompleted                  | E-12      | <u>1,910,000</u>     | <u>2,327,500</u>     |
| Total Capital Fund  |           | <u>22,218,594</u>    | <u>22,244,378</u>    |
| Total Operating, Assessment & Capital Funds               |           | <u>\$ 23,340,296</u> | <u>\$ 23,880,347</u> |

**TOWNSHIP OF BURLINGTON  
WATER UTILITY FUND  
STATEMENTS OF ASSETS, LIABILITIES, RESERVES AND  
FUND BALANCE - REGULATORY BASIS  
DECEMBER 31, 2019 AND 2018**

| LIABILITIES RESERVES & FUND BALANCE        | REFERENCE | 2019          | 2018          |
|--|-----------|---------------|---------------|
| Operating Fund:                            |           |               |               |
| Liabilities:                               |           |               |               |
| Appropriation Reserves                     | E-4       | \$ 153,001    | \$ 158,218    |
| Encumbrances Payable                       | E-4       | 64,631        | 215,299       |
| Accrued Interest on Bonds                  | E-15      | 38,857        | 40,359        |
| Prepaid/Overpaid Water Payments            | E         | 24,473        | 10,360        |
| Subtotal                                   |           | 280,962       | 424,236       |
| Reserve for Receivables                    | E         | 253,424       | 281,843       |
| Fund Balance                               | E-1       | 587,316       | 929,890       |
| Total Operating Fund                       |           | 1,121,702     | 1,635,969     |
| Capital Fund:                              |           |               |               |
| Serial Bonds                               | E-20      | 5,160,000     | 5,435,000     |
| Improvement Authorizations:                |           |               |               |
| Funded                                     | E-16      | 184,000       | 439,038       |
| Unfunded                                   | E-16      | 293,633       | 436,456       |
| Reserves for:                              |           |               |               |
| Amortization                               | E-17      | 14,845,508    | 14,585,654    |
| Repayment of Interest                      | E         | 1,022         | 1,022         |
| Capital Improvement Fund                   | E-18      | 200,000       | 200,000       |
| Contracts Payable                          | E-13      | 545,000       | 185,138       |
| Interfunds Payable                         | E-19      | 170,489       | 158,774       |
| Fund Balance                               | E-2       | 818,942       | 803,296       |
| Total Capital Fund                         |           | 22,218,594    | 22,244,378    |
| Total Liabilities, Reserves & Fund Balance |           | \$ 23,340,296 | \$ 23,880,347 |

There were \$1,891,492 of bonds and notes authorized but not issued as of December 31, 2019 & \$1,235,992 as of December 31, 2018.

The accompanying Notes to the Financial Statement is an integral part of this Statement.

**TOWNSHIP OF BURLINGTON**  
**WATER UTILITY OPERATING FUND**  
**COMPARATIVE STATEMENTS OF OPERATIONS AND CHANGE**  
**IN OPERATING FUND BALANCE - REGULATORY BASIS**  
**FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018**

|  | 2019           | 2018           |
|--|----------------|----------------|
| Revenue & Other Income Realized:               |                |                |
| Water Rents                                    | \$ 2,208,648   | \$ 2,308,207   |
| Miscellaneous                                  | 122,718        | 162,149        |
| Other Credits to Income:                       |                |                |
| Unexpended Balance of Appropriated Reserves    | 71,096         | 242,479        |
| <br>Total Income                               | <br>2,402,462  | <br>2,712,835  |
| <br>Expenditures:                              |                |                |
| Operating                                      | 2,114,424      | 2,104,850      |
| Debt Service                                   | 410,648        | 536,463        |
| Statutory Expenditures                         | 76,000         | 75,000         |
| Refund of Prior Year Revenue                   | 180            | -              |
| <br>Total Expenditures                         | <br>2,601,252  | <br>2,716,313  |
| <br>Excess/(Deficit) in Revenue                | <br>(198,790)  | <br>(3,478)    |
| Adjustments to Income Before Fund Balance:     |                |                |
| Surplus to Current Fund as Anticipated Revenue | (200,000)      | (200,000)      |
| Deficit in Current Year Operations             | 56,216         | -              |
| <br>Statutory Excess to Fund Balance           | <br>(342,574)  | <br>(203,478)  |
| Fund Balance January 1                         | 929,890        | 1,133,368      |
| <br>Fund Balance December 31                   | <br>\$ 587,316 | <br>\$ 929,890 |

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

**TOWNSHIP OF BURLINGTON  
WATER UTILITY CAPITAL FUND  
STATEMENT OF CAPITAL FUND BALANCE - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2019**

|                                       |                          |
|---------------------------------------|--------------------------|
| Balance December 31, 2018             | \$ 803,296               |
| Increased by:                         |                          |
| Cancellation of Funded Ordinances     | <u>199,646</u>           |
| Decreased by:                         |                          |
| Funding of Improvement Authorizations | <u>184,000</u>           |
| Balance December 31, 2019             | <u><u>\$ 818,942</u></u> |

**STATEMENT OF REVENUES - OPERATING FUND - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2019**

|               | ANTICIPATED                | REALIZED                   | EXCESS OR<br>(DEFICIT)     |
|---------------|----------------------------|----------------------------|----------------------------|
| Surplus       | \$ 342,574                 | \$ 342,574                 | \$ -                       |
| Water Rents   | 2,300,000                  | 2,208,648                  | (91,352)                   |
| Miscellaneous | <u>160,000</u>             | <u>122,718</u>             | <u>(37,282)</u>            |
| Total         | <u><u>\$ 2,802,574</u></u> | <u><u>\$ 2,673,940</u></u> | <u><u>\$ (128,634)</u></u> |

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



**TOWNSHIP OF BURLINGTON  
WATER UTILITY OPERATING FUND  
STATEMENT OF EXPENDITURES - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2019**

|  | <u>APPROPRIATIONS</u>      |                                 | <u>EXPENDED</u>            |                          |                        |
|--|----------------------------|---------------------------------|----------------------------|--------------------------|------------------------|
|  | ORIGINAL<br>BUDGET         | BUDGET<br>AFTER<br>MODIFICATION | PAID OR<br>CHARGED         | RESERVED                 | CANCELED               |
| Operating:                             |                            |                                 |                            |                          |                        |
| Salaries and Wages                     | \$ 995,674                 | \$ 995,674                      | \$ 959,120                 | \$ 36,554                | \$ -                   |
| Other Expenses                         | 1,118,750                  | 1,118,750                       | 1,005,303                  | 113,447                  | -                      |
| Debt Service:                          |                            |                                 |                            |                          |                        |
| Payment of Bond Principal              | 275,000                    | 275,000                         | 275,000                    | -                        | -                      |
| Interest on Bonds                      | 137,150                    | 137,150                         | 135,648                    | -                        | 1,502                  |
| Statutory Expenditures:                |                            |                                 |                            |                          |                        |
| Contribution to:                       |                            |                                 |                            |                          |                        |
| Social Security System<br>(O.A.S.I.)   | 73,000                     | 73,000                          | 73,000                     | -                        | -                      |
| Unemployment Compensation<br>Insurance | 3,000                      | 3,000                           | -                          | 3,000                    | -                      |
| Surplus General Budget                 | 200,000                    | 200,000                         | 200,000                    | -                        | -                      |
| <b>Total Expenditures</b>              | <b><u>\$ 2,802,574</u></b> | <b><u>\$ 2,802,574</u></b>      | <b><u>\$ 2,648,071</u></b> | <b><u>\$ 153,001</u></b> | <b><u>\$ 1,502</u></b> |
|  |                            |                                 | Cash Disbursed             |                          |                        |
|  |                            |                                 | Refunds                    | \$ 2,633,540             |                        |
|  |                            |                                 | Accrued Interest           | (48,598)                 |                        |
|  |                            |                                 | Encumbrances               | (1,502)                  |                        |
|  |                            |                                 |                            | <u>64,631</u>            |                        |
|  |                            |                                 | Total                      | <u>\$ 2,648,071</u>      |                        |

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

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**TOWNSHIP OF BURLINGTON  
GENERAL FIXED ASSETS ACCOUNT GROUP  
STATEMENTS OF ASSETS AND  
FUND BALANCE - REGULATORY BASIS  
DECEMBER 31, 2019 AND 2018**

| ASSETS                             | 2019          | 2018          |
|------------------------------------|---------------|---------------|
| Land & Land Improvements           | \$ 1,278,200  | \$ 1,278,200  |
| Buildings                          | 6,403,945     | 6,403,945     |
| Equipment & Machinery              | 9,553,556     | 9,064,660     |
| Total                              | \$ 17,235,701 | \$ 16,746,805 |
| FUND BALANCE                       |               |               |
| Investment in General Fixed Assets | \$ 17,235,701 | \$ 16,746,805 |
| Total                              | \$ 17,235,701 | \$ 16,746,805 |

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

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**TOWNSHIP OF BURLINGTON  
COUNTY OF BURLINGTON**

**NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2019**

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**TOWNSHIP OF BURLINGTON**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2019**

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

**Description of Financial Reporting Entity**

The Township of Burlington is a community of approximately 14.20 square miles located in the northern portion of Burlington County along the Delaware River. The population according to the 2010 census is 22,826.

The Township has a Mayor-Council form of government known as the Mayor-Council Plan E under the Optional Municipal Charter Law of 1960, popularly known as the Faulkner Act. There are seven Council Members each elected to four-year terms. The governing body consists of a mayor and a seven-member Township Council, all of whom are elected at-large in partisan elections to four-year terms in office on a staggered basis as part of the November general election. Either three or four council seats are up for vote every other year in even years, with the mayoral seat up for vote during the same cycle where three council seats are up for vote. Administrative responsibility falls under the Township.

**Component Units** - GASB Statement 14, as amended by GASB Statements 39, 61 and 80, establishes criteria to be used in determining the component units, which should be included in the financial statements of a primary government. The financial statements of the Township are not presented in accordance with GAAP (as discussed below). Therefore, the Township had no component units as defined by GASB Statement No. 14, as amended by GASB Statements 39, 61 and 80.

**Basis of Accounting, Measurement Focus and Basis of Presentation** - The financial statements of the Township contain all funds and account groups in accordance with the "Requirements of Audit" as promulgated by the State of New Jersey, Department of Community Affairs, Division of Local Government Services. The principles and practices established by the Requirements of Audit are designed primarily for determining compliance with legal provisions and budgetary restrictions and as a means of reporting on the stewardship of public officials with respect to public funds. Generally, the financial statements are presented using the flow of current financial resources measurement focus and modified accrual basis of accounting with minor exceptions as mandated by these "Requirements". In addition, the prescribed accounting principles previously referred to differ in certain respects from accounting principles generally accepted in the United State of America applicable to local government units. The more significant differences are explained further in this note.

In accordance with the "Requirements", the Township accounts for its financial transactions through the use of separate funds, which are described as follows:

**Current Fund** – This fund accounts for revenues and expenditures for governmental operations of a general nature, including federal and state grant funds.

**Trust Funds** – These funds account for receipts, custodianship and disbursement of funds in accordance with the purpose for which each reserve was created.

**General Capital Fund** – This fund accounts for receipt and disbursement of funds for the acquisition of general capital facilities, other than those acquired in the Current Fund.

**TOWNSHIP OF BURLINGTON**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED DECEMBER 31, 2019**

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

**Utility Operating and Capital Funds** – These funds accounts for utility operations that are financed through user fees. The funds are operated on a basis similar to private business enterprises where the intent is that the costs of providing the utility to the general public be financed through user fees. Operations relating to the acquisition of capital facilities for utility purposes are recorded in the Utility Capital Fund.

**General Fixed Asset Account Group** – The Fixed Asset Account Group of accounts is utilized to account for property, land, buildings, and equipment that have been acquired by other funds of the Township.

**Budgets and Budgetary Accounting** - The Township must adopt an annual budget for its Current and Utility Fund in accordance with *N.J.S.A.40A:4* et seq. *N.J.S.A.40A:4-5* requires the governing body to introduce and approve the annual municipal budget no later than February 10<sup>th</sup> of each year. At introduction, the governing body must fix the time and place for a public hearing on the budget and must advertise the time and place at least ten days prior to the hearing in a newspaper published and circulating in the municipality. The public hearing must not be held less than twenty-eight days after the date the budget was introduced. After the hearing has been held, the governing body may, by majority vote, adopt the budget or may amend the budget in accordance with *N.J.S.A.40A:4-9*. Amendments to adopted budgets, if any are detailed in the statements of revenues and expenditures.

An extension of the statutory dates for introduction, approval and adoption of the municipal budget may be granted by the Director of Local Government Services, with the permission of the Local Finance Board. Budgets are adopted on the same basis of accounting utilized for the preparation of the Township's financial statements. Once a budget is approved it may be amended after November 1, by a resolution adopted by the governing body.

**Cash, Cash Equivalents and Investments** - Cash and Cash equivalents include petty cash, change funds and cash on deposit with public depositories. All certificates of deposit are recorded as cash regardless of the date of maturity. Under GAAP, investments are reported at fair value but under regulatory basis of accounting, investments are stated at. Therefore unrealized gains or losses on investments have not been recorded.

New Jersey municipal units are required by *N.J.S.A.40A:5-14* to deposit public funds in a bank or trust company having its place of business in the State of New Jersey and organized under the laws of the United States or of the State of New Jersey or in the New Jersey Cash Management Fund. *N.J.S.A.40A:5-15.1* provides a list of investments, which may be purchased by New Jersey municipal units. In addition, other State statutes permit investments in obligations issued by local utilities and other state agencies.

*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, which was enacted in 1970 to protect governmental units from a loss of funds on deposit with a failed banking



**TOWNSHIP OF BURLINGTON**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED DECEMBER 31, 2019**

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

institution in New Jersey. 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 amount of their deposits to the Governmental Units.

The cash management plan adopted by the Township requires it to deposit funds in public depositories protected from loss under the provisions of the Act.

**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. Interfund receivables in the Current Fund are recorded with offsetting reserves, which are created by charges to operations. Income is recognized in the year the receivables are liquidated. Interfund receivables in the other funds are not offset by reserves.

**Inventories and Supplies** - The cost of inventories of supplies for all funds are recorded as expenditures at the time individual items are purchased. The costs of inventories are not included on the various statements of assets, liabilities, reserves and fund balance.

**General Fixed Assets** – Accounting for governmental fixed assets, as required by *N.J.A.C.5:30-5.6*, differs in certain respects from accounting principles generally accepted in the United States of America. In accordance with the regulations, all local units, including municipalities, must maintain a general fixed assets reporting system that establishes and maintains a physical inventory of nonexpendable, tangible property as defined and limited by the U.S. Office of Management and Budget Circular A-87 (Attachment B, Section 19), except that the useful life of such property is at least five years. The Township has adopted a capitalization threshold of \$2,000, the maximum amount allowed by the Circular. Generally, assets are valued at historical cost; however, assets acquired prior to December 31, 1985 are valued at actual historical cost or estimated historical cost. In some instances, assets are valued at the assessed valuation of the property at the time of acquisition, which approximates fair value. No depreciation of general fixed assets is recorded. Donated general fixed assets are recorded at their acquisition value as of the date of the transaction. Interest costs relative to the acquisition of general fixed assets are recorded as expenditures when paid. Public domain ("infrastructure") general fixed assets consisting of certain improvements such as roads, bridges, curbs and gutters, streets and sidewalks and drainage systems are not capitalized. Expenditures for construction in progress are recorded in the capital funds until such time as the construction is completed and put into operation. The Township is required to maintain a subsidiary ledger detailing fixed assets records to control additions, retirements, and transfers of fixed assets. In addition, a statement of general fixed assets, reflecting the activity for the year, must be included in the Township's basic financial statements.

The regulations require that general fixed assets, whether constructed or acquired through purchase, grant or gift be included in the aforementioned inventory. In addition, property management standards must be maintained that includes accurate records indicating asset description, source, ownership, acquisition cost and date, the percentage of federal participation (if any), and the location, use, and condition of the asset. Periodically, physical inventories must be taken and reconciled with these records. All fixed assets must be adequately controlled to safeguard against loss, damage, or theft.

**TOWNSHIP OF BURLINGTON**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED DECEMBER 31, 2019**

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

**Utility Fixed Assets** – Property and equipment purchases by a utility fund are recorded in the utility capital account at cost and are adjusted for disposition. The amounts shown do not represent replacement cost or current value. The reserve for amortization and deferred reserve for amortization in the utility capital fund represent the cost of the utility fixed assets reduced by the outstanding balances of bonds, loans, notes, or other borrowings that are attributable to the acquisition, construction or improvement of those assets.

**Foreclosed property** – Foreclosed Property or “Property Acquired for Taxes” is recorded in the Current Fund at the assessed valuation when such property was acquired and is fully reserved. Ordinarily it is the intention of the Township to resell foreclosed property in order to recover all or a portion of the delinquent taxes or assessments and to return the property to a taxpaying basis. For this reason the value of foreclosed property has not been included in the General Fixed Assets Account Group. If such property is converted to a municipal use, it will be recorded in the General Fixed Assets Account Group.

**Deferred Charges** – The recognition of certain expenditures is deferred to future periods. These expenditures or deferred charges are generally overexpenditures of legally adopted budget appropriations or emergency appropriations made in accordance with *N.J.S.A.40A:4-46* et seq. Deferred charges are subsequently raised as items of appropriation in budgets of succeeding years.

**Fund Balance** – Fund Balance included in the Current and Utility Operating Fund represent the amount available for anticipation as revenue in future year’s budgets, with certain restrictions.

**Revenues** – are recorded when received in cash except for certain amounts, which are due from other governmental units. Revenue from Federal and State grants are realized when anticipated as such in the Township’s budget. Receivables for property taxes are recorded with offsetting reserves on the statement of assets, liabilities, reserves and fund balance of the Township’s Current Fund; accordingly, such amounts are not recorded as revenue until collected. Other amounts that are due the Township, which are susceptible to accrual are also recorded as receivables with offsetting reserves and recorded as revenues when received.

**Utility Revenues** – Utility charges are levied semi-annually quarterly based upon a flat service charge and if applicable, an excess consumption or usage charge. Revenues from these sources are recognized on a cash basis. Receivables that are susceptible to accrual are recorded with offsetting reserves on the balance sheet of the Townships utility operating fund.

**Property Tax Revenues** – are collected in quarterly installments due February 1, May 1, August 1 and November 1. The amount of tax levied includes not only the amount required in support of the Township’s annual budget, but also the amounts required in support of the budgets of the County of Burlington, Burlington Township Fire District and Township of Burlington School District. Unpaid property taxes are subject to tax sale in accordance with statutes.

**County Taxes** – The municipality is responsible for levying, collecting and remitting County taxes for the County of Burlington. Operations is charged for the amount due the County for the year, based upon the ratables required to be certified to the County Board of Taxation by January 10<sup>th</sup> of the current year. In addition, operations is charged for the County share of Added and Omitted Taxes certified to the County Board of Taxation by October 10<sup>th</sup> of the current year and due to be paid to the County by February 15<sup>th</sup> of the following year.

**TOWNSHIP OF BURLINGTON**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED DECEMBER 31, 2019**

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

**School Taxes** – The municipality is responsible for levying, collecting and remitting school taxes for the Township of Burlington School District. Operations are charged for the full amount required to be raised from taxation to operate the local school district July 1 to June 30.

**Deferred School Taxes** – School taxes raised in advance in the Current Fund for a school fiscal year (July 1 to June 30) which remain unpaid at December 31 of the calendar year levied may be deferred to fund balance to the extent of not more than 50% of the annual levy providing no requisition has been made by the school district for such amount.

**Reserve for Uncollected Taxes** – The inclusion of the “Reserve for Uncollected Taxes” appropriation in the Township’s annual budget protects the Township from taxes not paid currently. The Reserve, the minimum amount of which is determined on the percentage of collections experienced in the immediate preceding year, with certain exceptions, is required to provide assurance that cash collected in the current year will provide sufficient cash flow to meet expected obligations.

**Expenditures** – are recorded on the “budgetary” basis of accounting. Generally, expenditures are recorded when an amount is encumbered through the issuance of a numerically controlled purchase order or when a contract is executed as required by Technical Accounting Directive No. 85-1. When an expenditure is paid, the amount encumbered is simultaneously liquidated in its original amount. Encumbrances are offset by an account entitled reserve for encumbrances. The reserve is classified as a cash liability under New Jersey municipal accounting. At December 31, this reserve represents the portion of appropriation reserves that has been encumbered and is subject to the same statutory provisions as appropriation reserves. Appropriations for interest payments on outstanding general capital bonds and notes are provided on the cash basis. Appropriations for interest payments on outstanding utility capital bonds and notes are provided on the accrual basis.

**Appropriation Reserves** – Appropriation reserves covering unexpended appropriation balances are automatically created at year-end and recorded as liabilities, except for amounts, which may be cancelled by the governing body. Appropriation reserves and reserve for encumbrances at current year end are available until December 31<sup>st</sup> of the succeeding year to meet specific claims, commitments or contracts incurred during the preceding year. Any unspent balances at this time are lapsed appropriation reserves and recorded as income.

**Long-Term Debt** - Long-Term Debt relative to the acquisition of capital assets, is recorded as a liability in the General and Utility Capital Fund. Where an improvement is a “local improvement”, i.e. assessable upon completion, long-term debt associated with that portion of the cost of the improvement to be funded by assessments is transferred to the Trust Fund upon the confirmation of the assessments or when the improvement is fully and permanently funded.

**Compensated Absences** – Expenditures relating to obligations for unused vested accumulated vacation and sick leave are not recorded until paid; however, municipalities may establish and budget reserve funds subject to NJSA 40A:4-39 for the future payment of compensated absences.

**TOWNSHIP OF BURLINGTON**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED DECEMBER 31, 2019**

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

Adopted Accounting Pronouncements

The following GASB Statements became effective for the year ended December 31, 2019:

Statement No. 95, Postponement of the Effective Dates of Certain Authoritative Guidance. The primary objective of this Statement is to provide temporary relief to governments and other stakeholders in light of the COVID-19 pandemic. That objective is accomplished by postponing the effective dates of certain provisions in Statements and Implementation Guides that first became effective or are scheduled to become effective for periods beginning after June 15, 2018, and later.

The following effective dates have been updated to reflect the implementation of Statement No. 95.

Recently Issued Accounting Pronouncements

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

Statement No. 83, Certain Asset Retirement Obligations. An asset retirement obligation is a legally enforceable liability associated with the retirement of a tangible capital asset. Statement No. 83 establishes guidance for determining the timing and pattern of recognition for liabilities and corresponding deferred outflow of resources related to such obligations. The requirements of this Statement are effective for reporting periods beginning after June 15, 2019. Management does not expect this Statement to have a material impact on the Township's financial statements.

Statement No. 84, Fiduciary Activities. The Statement intends to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. To that end, Statement No. 84 establishes criteria for identifying fiduciary activities of all state and local governments and clarifies whether and how business-type activities should report their fiduciary activities. Statement No. 84 is effective for reporting periods beginning after December 15, 2019. Management does not expect this Statement to have a material impact on the Township's financial statements.

Statement No. 87, Leases. Statement No. 87 establishes a single approach to accounting for and reporting leases by state and local governments. The GASB based the new standard on the principle that leases are financing of the right to use an underlying asset. Statement No. 87 is effective for reporting periods beginning after June 15, 2021. Management has not yet determined the potential impact on the Township's financial statements.

Statement No. 88, Certain Disclosures Related to Debt, Including Direct Borrowings and Direct Placements. The Governmental Accounting Standards Board (GASB) has issued a new standard with guidance the GASB believes will enhance debt-related disclosures in notes to financial statements, including those addressing direct borrowings and direct placements. The new standard clarifies which liabilities governments should include in their note disclosures related to debt. The requirements of this Statement are effective for reporting periods beginning after June 15, 2019. Management does not expect this Statement to have a material impact on the Township's financial statements.

**TOWNSHIP OF BURLINGTON**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED DECEMBER 31, 2019**

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

Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*. The objectives of this Statement are (1) to enhance the relevance and comparability of information about capital assets and the cost of borrowing for a reporting period and (2) to simplify accounting for interest cost incurred before the end of a construction period. The requirements of this Statement are effective for reporting periods beginning after December 15, 2020. Management does not expect this Statement to have a material impact on the Township's financial statements.

Statement No. 90, *Majority Equity Interests - an amendment of GASB Statements No. 14 and No. 61*. The primary objectives of this Statement are to improve the consistency and comparability of reporting a government's majority equity interest in a legally separate organization and to improve the relevance of financial statement information for certain component units. It defines a majority equity interest and specifies that a majority equity interest in a legally separate organization should be reported as an investment if a government's holding of the equity interest meets the definition of an investment. A majority equity interest that meets the definition of an investment should be measured using the equity method, unless it is held by a special-purpose government engaged only in fiduciary activities, a fiduciary fund, or an endowment (including permanent and term endowments) or permanent fund. Those governments and funds should measure the majority equity interest at fair value. Statement No. 90 is effective for reporting periods beginning after December 15, 2019. Management has not yet determined the potential impact on the Township's financial statements.

Statement No. 91, *Conduit Debt Obligations*, The primary objectives of this Statement are to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. This Statement achieves those objectives by clarifying the existing definition of a conduit debt obligation; establishing that a conduit debt obligation is not a liability of the issuer; establishing standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations; and improving required note disclosures. Statement No. 91 is effective for reporting periods beginning after December 15, 2021. Management has not yet determined the potential impact on the Township's financial statements.

**Note 2. Deposits and Investments**

The Township is governed by the deposit and investment limitations of New Jersey state law.

**Deposits**

**Custodial Credit Risk Related to Deposits** - Custodial credit risk is the risk that, in the event of a bank failure, the Township's deposits may not be returned. Although the Township does not have a formal policy regarding custodial credit risk, NJSA 17:9-41 et seq. requires that the governmental units shall deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act (GUDPA). GUDPA is a supplemental insurance program set forth by the New Jersey Legislature to protect the deposits of local governmental agencies. The program is administered by the Commissioner of the New Jersey Department of Banking and Insurance. Under the Act, the first \$250,000 of governmental deposits in each insured depository is protected by FDIC. Public funds owned by the Township in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled trust funds such as salary withholdings, bail funds or funds that may pass to the Township relative to the happening of a future condition. Such funds are shown as Uninsured and Uncollateralized in the schedule below.

**TOWNSHIP OF BURLINGTON**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED DECEMBER 31, 2019**

**Note 2. Deposits and Investments (continued)**

As of December 31, 2019, the Township's bank balance of \$33,678,763 was insured or collateralized as follows:

|                                |           |                   |
|--------------------------------|-----------|-------------------|
| Insured under FDIC and GUDPA   | \$        | 21,661,732        |
| NJ Cash Management Fund        |           | 2,987,525         |
| Uninsured and Uncollateralized |           | 9,029,506         |
|                                | <b>\$</b> | <b>33,678,763</b> |

**Investments**

The Township had no investments as of December 31, 2019.

**Note 3. Property Taxes**

The following is a three-year comparison of certain statistical information relative to property taxes and property tax collections for the current and previous two years.

**Comparison Schedule of Tax Rates**

|                            | <u>2019</u>     | <u>2018</u>     | <u>2017</u>     |
|----------------------------|-----------------|-----------------|-----------------|
| Tax Rate                   | <u>\$ 3.004</u> | <u>\$ 2.959</u> | <u>\$ 2.941</u> |
| Apportionment of Tax Rate: |                 |                 |                 |
| Municipal                  | 0.528           | 0.523           | 0.523           |
| County General             | 0.432           | 0.411           | 0.426           |
| Local School               | 1.955           | 1.938           | 1.907           |
| Fire District              | 0.089           | 0.087           | 0.085           |

**Assessed Valuation**

| <u>Year</u> | <u>Amount</u>    |
|-------------|------------------|
| 2019        | \$ 2,330,009,673 |
| 2018        | 2,313,306,653    |
| 2017        | 2,303,668,195    |

**Comparison of Tax Levies and Collections**

| <u>Year</u> | <u>Tax Levy</u> | <u>Cash Collections</u> | <u>Percentage Of Collection</u> |
|-------------|-----------------|-------------------------|---------------------------------|
| 2019        | \$ 70,302,555   | \$ 69,525,657           | 98.89%                          |
| 2018        | 69,516,716      | 68,621,314              | 98.71%                          |
| 2017        | 68,278,645      | 67,327,548              | 98.60%                          |

**TOWNSHIP OF BURLINGTON  
NOTES TO FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED DECEMBER 31, 2019**

**Note 3. Property Taxes (continued):**

**Delinquent Taxes and Tax Title Liens**

| <u>Year</u> | <u>Tax Title<br/>Liens</u> | <u>Delinquent<br/>Taxes</u> | <u>Total<br/>Delinquent</u> | <u>Percentage Of<br/>Tax Levy</u> |
|-------------|----------------------------|-----------------------------|-----------------------------|-----------------------------------|
| 2019        | \$ 699,882                 | \$ 744,685                  | \$ 1,444,567                | 2.05%                             |
| 2018        | 653,375                    | 861,215                     | 1,514,590                   | 2.18%                             |
| 2017        | 611,059                    | 880,874                     | 1,491,933                   | 2.19%                             |

**Number of Tax Title Liens**

| <u>Year</u> | <u>Number</u> |
|-------------|---------------|
| 2019        | 32            |
| 2018        | 30            |
| 2017        | 34            |

The last tax sale was held on September 25, 2019.

**Note: 4: Property Acquired By Tax Title Lien Liquidation**

The value of properties acquired by liquidation of tax title liens based on the last assessed valuation of such properties as of December 31, was as follows:

| <u>Year</u> | <u>Amount</u> |
|-------------|---------------|
| 2019        | \$ 1,238,201  |
| 2018        | 1,238,201     |
| 2017        | 1,238,201     |

**TOWNSHIP OF BURLINGTON  
NOTES TO FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED DECEMBER 31, 2019**

**Note 5: Sewer Utility Service Charges**

The following is a three-year comparison of sewer utility charges (rents) and collections for the current and previous two years.

| <u>Year</u> | <u>Beginning Balance</u> | <u>Levy</u>  | <u>Total</u> | <u>Cash Collections</u> | <u>Percentage Of Collection</u> |
|-------------|--------------------------|--------------|--------------|-------------------------|---------------------------------|
| 2019        | \$ 576,257               | \$ 4,886,664 | \$ 5,462,921 | \$ 4,938,690            | 90.40%                          |
| 2018        | 616,183                  | 4,894,042    | 5,510,225    | 4,933,968               | 89.54%                          |
| 2017        | 594,415                  | 4,878,453    | 5,472,868    | 4,856,685               | 88.74%                          |

**Note 6: Water Utility Service Charges**

The following is a three-year comparison of water utility charges (rents) and collections for the current and previous two years.

| <u>Year</u> | <u>Beginning Balance</u> | <u>Levy</u>  | <u>Total</u> | <u>Cash Collections</u> | <u>Percentage Of Collection</u> |
|-------------|--------------------------|--------------|--------------|-------------------------|---------------------------------|
| 2019        | \$ 281,843               | \$ 2,196,805 | \$ 2,478,648 | \$ 2,225,224            | 89.77%                          |
| 2018        | 306,044                  | 2,294,093    | 2,600,137    | 2,318,294               | 89.16%                          |
| 2017        | 302,264                  | 2,309,714    | 2,611,978    | 2,305,934               | 88.28%                          |

**Note 7. Fund Balances Appropriated**

The following schedule details the amount of fund balances available at the end of the current year and four previous years and the amounts utilized in the subsequent year's budgets:

| <u>Year</u>                          | <u>Balance December 31,</u> | <u>Utilized in Budget of Succeeding Year</u> | <u>Percentage of Fund Balance Used</u> |
|--------------------------------------|-----------------------------|--|--|
| <b>Current Fund:</b>                 |                             |  |  |
| 2019                                 | \$ 8,151,444                | \$ 3,225,000                                 | 39.56%                                 |
| 2018                                 | 7,330,192                   | 3,225,000                                    | 44.00%                                 |
| 2017                                 | 5,779,932                   | 3,180,000                                    | 55.02%                                 |
| <b>Sewer Utility Operating Fund:</b> |                             |  |  |
| 2019                                 | \$ 3,086,817                | \$ -   | 0.00%                                  |
| 2018                                 | 2,244,319                   | -  | 0.00%                                  |
| 2017                                 | 1,623,357                   | -  | 0.00%                                  |
| <b>Water Utility Operating Fund:</b> |                             |  |  |
| 2019                                 | \$ 587,316                  | \$ 393,238                                   | 66.96%                                 |
| 2018                                 | 929,890                     | 342,574                                      | 36.84%                                 |
| 2017                                 | 1,133,368                   | 399,952                                      | 35.29%                                 |



**TOWNSHIP OF BURLINGTON**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED DECEMBER 31, 2019**

**Note 8. Interfund Receivables, Payables and Transfers**

The following interfund balances were recorded in the various statements of assets liabilities, reserves and fund balances at December 31, 2019:

| <b>Fund</b>                  | <b>Interfund<br/>Receivable</b> | <b>Interfund<br/>Payable</b> |
|------------------------------|---------------------------------|------------------------------|
| Current Fund                 | \$ 75,569                       | \$ 20,816                    |
| State and Federal Grant Fund | -                               | 35,685                       |
| Animal Control Trust         | -                               | 21,721                       |
| Trust Other Fund             | 20,816                          | -                            |
| Capital Fund                 | -                               | 18,163                       |
| Sewer Utility Operating Fund | 38,836                          | -                            |
| Sewer Utility Capital Fund   | -                               | 38,836                       |
| Water Utility Operating Fund | 170,489                         | -                            |
| Water Utility Capital Fund   | -                               | 170,489                      |
|                              | <u>\$ 305,710</u>               | <u>\$ 305,710</u>            |

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

A summary of interfund transfers is as follows:

| <b>Fund</b>                  | <b>Transfers<br/>In</b> | <b>Transfers<br/>Out</b> |
|------------------------------|-------------------------|--------------------------|
| Current Fund                 | \$ 51,307               | \$ 48,032                |
| Animal Control Trust         | 388                     | 10,480                   |
| Trust Other Fund             | 60                      | 22,664                   |
| Capital Fund                 | 47,584                  | 18,163                   |
| Sewer Utility Operating Fund | -                       | 25,504                   |
| Sewer Utility Capital Fund   | 25,504                  | -                        |
|                              | <u>\$ 124,843</u>       | <u>\$ 124,843</u>        |

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them (i.e. interest earning), (2) provide cash flow to other funds to temporary finance expenditures that are on a reimbursable basis (i.e. grants), (3) when no bank account exists for a fund, and (4) utilizing surplus or fund balance from one fund as budgeted revenue in another.

**TOWNSHIP OF BURLINGTON**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED DECEMBER 31, 2019**

**Note 9. Fixed Assets**

The following is a summary of changes in the General Fixed Assets Account Group for the year ended December 31, 2019.

|                       | Balance<br>December 31,<br><u>2018</u> | <u>Additions</u>  | <u>Deletions</u>   | Balance<br>December 31,<br><u>2019</u> |
|-----------------------|--|-------------------|--------------------|--|
| Land and Improvements | \$ 1,278,200                           | \$ -              | \$ -               | \$ 1,278,200                           |
| Buildings             | 6,403,945                              | -                 | -                  | 6,403,945                              |
| Equipment & Machinery | 9,064,660                              | 580,266           | (91,370)           | 9,553,556                              |
|                       | <u>\$ 16,746,805</u>                   | <u>\$ 580,266</u> | <u>\$ (91,370)</u> | <u>\$ 17,235,701</u>                   |

**Note 10. Pension Obligations**

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

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

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

The following represents the membership tiers for PERS:

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

Service retirement benefits of 1/55<sup>th</sup> of final average salary for each year of service credit is available to tiers 1 and 2 members upon reaching age 60 and to tier 3 members upon reaching age 62. Service retirement benefits of 1/60<sup>th</sup> of final average salary for each year of service credit is available to tier 4 members upon reaching age 62 and tier 5 members upon reaching age 65. Early retirement benefits are available to tiers 1 and 2 members before reaching age 60, tiers 3 and 4 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 the respective tier.

**TOWNSHIP OF BURLINGTON**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED DECEMBER 31, 2019**

**Note 10. Pension Obligations (continued):**

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

**Basis of Presentation** - The schedules of employer and nonemployer allocations and the schedules of pension amounts by employer and nonemployer (collectively, the Schedules) present amounts that are considered elements of the financial statements of PERS or its participating employers. Accordingly, they do not purport to be a complete presentation of the financial position or changes in financial position of PERS or the participating employers. The accompanying Schedules were prepared in accordance with U.S. generally accepted accounting principles. Such preparation requires management of PERS to make a number of estimates and assumptions relating to the reported amounts. Due to the inherent nature of these estimates, actual results could differ from those estimates.

**Contributions** - The contribution policy for PERS is set by *N.J.S.A. 43:15A* and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount, which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. For the fiscal year 2019, the State's pension contribution was less than the actuarial determined amount. The local employers' contribution amounts are based on an actuarially determined rate, which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PERS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in State fiscal year 2009. Such employers will be credited with the full payment and any such amounts will not be included in their unfunded liability. The actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability will be paid by the employer in level annual payments over a period of 15 years beginning with the payments due in the fiscal year ended June 30, 2012 and will be adjusted by the rate of return on the actuarial value of assets. For the year ended December 31, 2019, the Township's contractually required contribution to PERS plan was \$694,731.

**Components of Net Pension Liability** - At December 31, 2019, the Township's proportionate share of the PERS net pension liability was \$12,869,260. The net pension liability was measured as of June 30, 2019. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of July 1, 2018, which was rolled forward to June 30, 2019. The Township's proportion of the net pension liability was based on the Township's actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2019. The Township's proportion measured as of June 30, 2019, was 0.0714225473% which was an increase of 0.0009908373% from its proportion measured as of June 30, 2018.

**TOWNSHIP OF BURLINGTON**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED DECEMBER 31, 2019**

**Note 10. Pension Obligations (continued):**

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

**Balances at December 31, 2019 and December 31, 2018**

|  | <u>12/31/2019</u> | <u>12/30/2018</u> |
|--|-------------------|-------------------|
| Actuarial valuation date (including roll forward)            | June 30, 2019     | June 30, 2018     |
| Deferred Outflows of Resources                               | \$ 1,939,733      | \$ 2,963,018      |
| Deferred Inflows of Resources                                | 5,273,645         | 5,412,239         |
| Net Pension Liability  | 12,869,260        | 13,867,653        |
| Township's portion of the Plan's total Net Pension Liability | 0.07142%          | 0.07043%          |

**Pension Expense and Deferred Outflows/Inflows of Resources** - At December 31, 2019, the Township's proportionate share of the PERS expense, calculated by the plan as of the June 30, 2019 measurement date is \$582,647. This expense is not recognized by the Township because of the regulatory basis of accounting as described in Note 1, but as previously mentioned the Township contributed \$694,731 to the plan in 2019.

At December 31, 2019, the Township reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

|   | <b><u>Deferred Outflows<br/>of Resources</u></b> | <b><u>Deferred Inflows<br/>of Resources</u></b> |
|---|--|---|
| Differences between Expected and Actual Experience  | \$ 230,986                                       | \$ 56,851                                       |
| Changes of Assumptions  | 1,285,043  | 4,466,879                                       |
| Net Difference between Projected and Actual Earnings on Pension Plan Investments                              | -  | 203,146   |
| Changes in Proportion and Differences between Township Contributions and Proportionate Share of Contributions | <u>423,704</u>                                   | <u>546,769</u>                                  |
|   | <b><u>\$ 1,939,733</u></b>                       | <b><u>\$ 5,273,645</u></b>                      |

The Township will amortize the above sources of deferred outflows and inflows related to PERS over the following number of years:

**TOWNSHIP OF BURLINGTON**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED DECEMBER 31, 2019**

**Note 10. Pension Obligations (continued):**

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

|  | <b><u>Deferred</u></b><br><b><u>Outflow of</u></b><br><b><u>Resources</u></b> | <b><u>Deferred</u></b><br><b><u>Inflow of</u></b><br><b><u>Resources</u></b> |
|--|---|--|
| Differences between Expected<br>and Actual Experience  |   |  |
| Year of Pension Plan Deferral:   |   |  |
| June 30, 2014  | -   | -  |
| June 30, 2015  | 5.72  | -  |
| June 30, 2016  | 5.57  | -  |
| June 30, 2017  | 5.48  | -  |
| June 30, 2018  | 5.63  | -  |
| June 30, 2019  | 5.21  | -  |
| Changes of Assumptions   |   |  |
| Year of Pension Plan Deferral:   |   |  |
| June 30, 2014  | 6.44  | -  |
| June 30, 2015  | 5.72  | -  |
| June 30, 2016  | 5.57  | -  |
| June 30, 2017  | -   | 5.48   |
| June 30, 2018  | -   | 5.63   |
| June 30, 2019  | -   | 5.21   |
| Net Difference between Projected<br>and Actual Earnings on Pension<br>Plan Investments                     |   |  |
| Year of Pension Plan Deferral:   |   |  |
| June 30, 2014  | -   | 5.00   |
| June 30, 2015  | -   | 5.00   |
| June 30, 2016  | 5.00  | -  |
| June 30, 2017  | 5.00  | -  |
| June 30, 2018  | 5.00  | -  |
| June 30, 2019  | 5.00  | -  |
| Changes in Proportion and Differences<br>between Contributions and<br>Proportionate Share of Contributions |   |  |
| Year of Pension Plan Deferral:   |   |  |
| June 30, 2014  | 6.44  | 6.44   |
| June 30, 2015  | 5.72  | 5.72   |
| June 30, 2016  | 5.57  | 5.57   |
| June 30, 2017  | 5.48  | 5.48   |
| June 30, 2018  | 5.63  | 5.63   |
| June 30, 2019  | 5.21  | 5.21   |

**TOWNSHIP OF BURLINGTON  
NOTES TO FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED DECEMBER 31, 2019**

**Note 10. Pension Obligations (continued):**

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

The following is a summary of the deferred outflows of resources and deferred inflows of resources related to PERS that will be recognized in future periods:

| <u>Year Ending</u><br><u>Dec 31,</u> | <u>Amount</u>         |
|--------------------------------------|-----------------------|
| 2020                                 | \$ (522,733)          |
| 2021                                 | (947,700)             |
| 2022                                 | (1,248,618)           |
| 2023                                 | (572,611)             |
| 2024                                 | (42,246)              |
|                                      | <u>\$ (3,333,908)</u> |

**Actuarial Assumptions** - The total pension asset/(liability) as of the measurement date was determined by using an actuarial valuation as noted in the table below, with update procedures used to roll forward the total pension liability to the measurement date. The actuarial valuations used the following actuarial assumptions:

|  |  |
|--|--|
| Inflation  |  |
| Price  | 2.75%  |
| Wage   | 3.25%  |
| Salary Increases:                                    |  |
| Through 2026   | 2.00 - 6.00% Based on Years of Service   |
| Thereafter   | 3.00 - 7.00% Based on Years of Service   |
| Investment Rate of Return                            | 7.00%  |
| Mortality Rate Table                                 |  |
| PERS   | Pub-2010 General Classification Headcount weighted mortality<br>with fully generational mortality improvement projections<br>from the central year using Scale MP-2019 |
| PFRS   | Pub-2010 Safety Classification Headcount weighted mortality<br>with fully generational mortality improvement projections<br>from the central year using Scale MP-2019  |
| Period of Actuarial Experience                       |  |
| Study upon which Actuarial<br>Assumptions were Based | July 1, 2014 - June 30, 2018   |

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-2019.

**TOWNSHIP OF BURLINGTON**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED DECEMBER 31, 2019**

**Note 10. Pension Obligations (continued):**

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

The actuarial assumptions used in the July 1, 2018 valuation were based on the results of an actuarial experience study for the period July 1, 2014 to June 30, 2018. It is likely that future experience will not exactly conform to these assumptions. To the extent that actual experience deviates from these assumptions, the emerging liabilities may be higher or lower than anticipated. The more the experience deviates, the larger the impact on future financial statements.

**Long-Term Expected Rate of Return** - In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2019) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2019 are summarized in the following table:

| <u>Asset Class</u>                | <u>Target Allocation</u> | <u>Long-Term Expected Real Rate of Return</u> |
|-----------------------------------|--------------------------|---|
| Risk Mitigation Strategies        | 3.00%                    | 4.67%   |
| Cash Equivalents                  | 5.00%                    | 2.00%   |
| U.S. Treasuries                   | 5.00%                    | 2.68%   |
| Investment Grade Credit           | 10.00%                   | 4.25%   |
| High Yield                        | 2.00%                    | 5.37%   |
| Private Credit                    | 6.00%                    | 7.92%   |
| Real Assets                       | 2.50%                    | 9.31%   |
| Real Estate                       | 7.50%                    | 8.33%   |
| U.S. Equity                       | 28.00%                   | 8.26%   |
| Non-U.S. Developed Markets Equity | 12.50%                   | 9.00%   |
| Emerging Markets Equity           | 6.50%                    | 11.37%  |
| Private Equity                    | 12.00%                   | 10.85%  |
|                                   | <u>100.00%</u>           |   |

**Discount Rate** - The discount rate used to measure the total pension liability was 6.28% as of June 30, 2019. The single blended discount rate was based on long-term expected rate of return on pension plan investments of 7.00%, and a municipal bond rate of 3.50% as of June 30, 2019 based on the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipals bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be based on 70% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future

**TOWNSHIP OF BURLINGTON  
NOTES TO FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED DECEMBER 31, 2019**

**Note 10. Pension Obligations (continued):**

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

benefit payments of current plan members through 2057. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2057 and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

**Sensitivity of the Township's proportionate share of the Net Pension Liability to Changes in the Discount Rate** - The following presents the Township's proportionate share of the net pension liability calculated using the discount rate as disclosed above, as well as what the Township's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.28%) or 1-percentage-point higher (7.28%) than the current rate:

|  | <b>1%<br/>Decrease<br/><u>(5.28%)</u></b> | <b>Current<br/>Discount Rate<br/><u>(6.28%)</u></b> | <b>1%<br/>Increase<br/><u>(7.28%)</u></b> |
|--|---|---|---|
| Township's Proportionate Share<br>of the Net Pension Liability | \$ 16,369,054                             | \$ 12,869,260                                       | \$ 10,085,154                             |

**B. Police and Firemen's Retirement System (PFRS)**

**Plan Description** – The State of New Jersey, Police and Firemen's Retirement System (PFRS) is a cost-sharing multiple-employer defined benefit pension plan administered by the State of New Jersey, Division of Pensions and Benefits (the Division). For additional information about PFRS, please refer to the Division's Comprehensive Annual Financial Report (CAFR) which can be found at <http://www.state.nj.us/treasury/pensions/annual-reports.shtml>.

The vesting and benefit provisions are set by N.J.S.A. 43:16A. PFRS provides retirement as well as death and disability benefits. All benefits vest after ten years of service, except disability benefits which vest after four years of service.

The following represents the membership tiers for PFRS:

| <u>Tier</u> | <u>Definition</u>   |
|-------------|---|
| 1           | Members who were enrolled prior to May 22, 2010.  |
| 2           | Members who were eligible to enroll on or after May 22, 2010 and prior to June 28, 2011 |
| 3           | Members who were eligible to enroll on or after June 28, 2011                           |

Service retirement benefits are available at age 55 and are generally determined to be 2% of final compensation for each year of creditable service, as defined, up to 30 years plus 1% for each year of service in excess of 30 years. Members may seek special retirement after achieving 25 years of creditable service, in which benefits would equal 65% (tiers 1 and 2 members) and 60% (tier 3 members) of final compensation plus 1 % for each year if creditable service over 25 years but not to exceed 30 years. Members may elect deferred retirement benefits after achieving ten years of service, in which case benefits would begin at age 55 equal to 2% of final compensation for each year of service.



**TOWNSHIP OF BURLINGTON**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED DECEMBER 31, 2019**

**Note 10. Pension Obligations (continued):**

**B. Police and Firemen's Retirement System (PFRS) (continued):**

**Basis of Presentation** - The schedule of employer and nonemployer allocations and the schedule of pension amounts by employer and nonemployer (collectively, the Schedules) present amounts that are considered elements of the financial statements of PFRS, its participating employers or the State as a nonemployer contributing entity. Accordingly, they do not purport to be a complete presentation of the financial position or changes in financial position of PFRS, the participating employers, or the State. The accompanying Schedules were prepared in accordance with U.S. generally accepted accounting principles. Such preparation requires management of PFRS to make a number of estimates and assumptions relating to the reported amounts. Due to the inherent nature of these estimates, actual results could differ from those estimates.

**Contributions** - The contribution policy for PFRS is set by *N.J.S.A. 43:16A* and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's contribution amount is based on an actuarially determined rate which includes the normal cost and unfunded accrued liability. For fiscal year 2019, the State contributed an amount less than the actuarially determined amount. The Local employers' contribution amounts are based on an actuarially determined rate which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PFRS 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. For the year ended December 31, 2019, the Township's contractually required contributions to PFRS plan was \$1,196,524.

**Net Pension Liability and Pension Expense** - At December 31, 2019 the Township's proportionate share of the PFRS net pension liability was \$14,496,278. The net pension liability was measured as of June 30, 2019. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of July 1, 2018, to the measurement date of June 30, 2019. The Township's proportion of the net pension liability was based on the Township's actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2019. The Township's proportion measured as of June 30, 2019, was 0.1184547519%, which was an increase of 0.0013055549% from its proportion measured as of June 30, 2018.

**Balances at December 31, 2019 and December 31, 2018**

|  | <u>12/31/2019</u> | <u>12/31/2018</u> |
|--|-------------------|-------------------|
|  | June 30, 2019     | June 30, 2018     |
| Actuarial valuation date (including roll forward)            |                   |                   |
| Deferred Outflows of Resources                               | \$ 999,325        | \$ 1,905,858      |
| Deferred Inflows of Resources                                | 5,249,892         | 4,661,491         |
| Net Pension Liability  | 14,496,278        | 15,852,218        |
| Township's portion of the Plan's total net pension Liability | 0.11845%          | 0.11715%          |

**TOWNSHIP OF BURLINGTON**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED DECEMBER 31, 2019**

**Note 10. Pension Obligations (continued):**

**B. Police and Firemen's Retirement System (PFRS) (continued):**

**Pension Expense and Deferred Outflows/Inflows of Resources** – At December 31, 2019, the Township's proportionate share of the PFRS expense, calculated by the plan as of the June 30, 2019 measurement date was \$1,335,517. This expense is not recognized by the Township because of the regulatory basis of accounting as described in Note 1, but as previously mentioned the Township contributed \$1,196,524 to the plan in 2019.

At December 31, 2019, the Township had deferred outflows of resources and deferred inflows of resources related to PFRS from the following sources:

|   | <b>Deferred Outflows<br/>of Resources</b> | <b>Deferred Inflows<br/>of Resources</b> |
|---|---|--|
| Differences between Expected<br>and Actual Experience   | \$ 122,367                                | \$ 91,779                                |
| Changes of Assumptions  | 496,721                                   | 4,685,064                                |
| Net Difference between Projected<br>and Actual Earnings on Pension<br>Plan Investments                              | -   | 196,420                                  |
| Changes in Proportion and Differences<br>between Township Contributions and<br>Proportionate Share of Contributions | 380,237                                   | 276,629                                  |
|   | \$ 999,325                                | \$ 5,249,892                             |

The Township will amortize the above sources of deferred outflows and inflows related to PFRS over the following number of years:

**TOWNSHIP OF BURLINGTON**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED DECEMBER 31, 2019**

**Note 10. Pension Obligations (continued):**

**B. Police and Firemen's Retirement System (PFRS) (continued):**

|  | <b><u>Deferred<br/>Outflow of<br/>Resources</u></b> | <b><u>Deferred<br/>Inflow of<br/>Resources</u></b> |
|--|---|--|
| Differences between Expected<br>and Actual Experience  |   |  |
| Year of Pension Plan Deferral:   |   |  |
| June 30, 2014  | -   | -  |
| June 30, 2015  | -   | 5.53   |
| June 30, 2016  | -   | 5.58   |
| June 30, 2017  | 5.59  | -  |
| June 30, 2018  | 5.73  | -  |
| June 30, 2019  | -   | 5.92   |
| Changes of Assumptions   |   |  |
| Year of Pension Plan Deferral:   |   |  |
| June 30, 2014  | 6.17  | -  |
| June 30, 2015  | 5.53  | -  |
| June 30, 2016  | 5.58  | -  |
| June 30, 2017  | -   | 5.59   |
| June 30, 2018  | -   | 5.73   |
| June 30, 2019  | -   | 5.92   |
| Net Difference between Projected<br>and Actual Earnings on Pension<br>Plan Investments                     |   |  |
| Year of Pension Plan Deferral:   |   |  |
| June 30, 2014  | -   | 5.00   |
| June 30, 2015  | -   | 5.00   |
| June 30, 2016  | 5.00  | -  |
| June 30, 2017  | 5.00  | -  |
| June 30, 2018  | 5.00  | -  |
| June 30, 2019  | -   | 5.00   |
| Changes in Proportion and Differences<br>between Contributions and<br>Proportionate Share of Contributions |   |  |
| Year of Pension Plan Deferral:   |   |  |
| June 30, 2014  | 6.17  | 6.17   |
| June 30, 2015  | 5.53  | 5.53   |
| June 30, 2016  | 5.58  | 5.58   |
| June 30, 2017  | 5.59  | 5.59   |
| June 30, 2018  | 5.73  | 5.73   |
| June 30, 2019  | 5.92  | 5.92   |

**TOWNSHIP OF BURLINGTON  
NOTES TO FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED DECEMBER 31, 2019**

**Note 10. Pension Obligations (continued):**

**B. Police and Firemen’s Retirement System (PFRS) (continued):**

The following is a summary of the deferred outflows of resources and deferred inflows of resources related to PFRS that will be recognized in future periods:

| <b>Year Ending</b>    |                      |                           |
|-----------------------|----------------------|---------------------------|
| <b><u>Dec 31,</u></b> | <b><u>Amount</u></b> |                           |
| 2020                  | \$                   | (1,063,972)               |
| 2021                  |                      | (1,287,715)               |
| 2022                  |                      | (1,113,558)               |
| 2023                  |                      | (530,144)                 |
| 2024                  |                      | <u>(255,177)</u>          |
|                       | <b>\$</b>            | <b><u>(4,250,566)</u></b> |

**Special Funding Situation** – Under N.J.S.A. 43:16A-15, local participating employers are responsible for their own contributions based on actuarially determined amounts, except where legislation was passed which legally obligated the State if certain circumstances occurred. The legislation which legally obligates the state is as follows: Chapter 8, P.L. 2000, Chapter 318, P.L. 2001, Chapter 86, P.L. 2001, Chapter 511, P.L. 1991, Chapter 109, P.L. 1979, Chapter 247, P.L. 1993 and Chapter 201, P.L. 2001. The amounts contributed on behalf of the local participating employers under this legislation is considered to be a special funding situation as defined by GASB Statement No. 68 and the State is treated as a non-employer contributing entity. Since the local participating employers do not contribute under this legislation directly to the plan (except for employer specific financed amounts), there is no net pension liability to report in the financial statements of the local participating employers related to this legislation.

Additionally, the State’s proportionate share of the PFRS net pension liability attributable to the Township is \$2,288,990 as of December 31, 2019. The net pension liability was measured as of June 30, 2019. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of July 1, 2018, to the measurement date of June 30, 2019. The State’s proportion of the net pension liability associated with the Township was based on a projection of the Township’s long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined. The State’s proportion measured as of June 30, 2019 was 0.1184547519% - Data Input Tab C152, which was an increase of 0.0013055549% from its proportion measured as of June 30, 2018, which is the same proportion as the Township’s. At December 31, 2019, the Township’s and the State of New Jersey’s proportionate share of the PFRS net pension liability were as follows:

|   |                             |
|---|-----------------------------|
| Township's Proportionate Share of Net Pension Liability   | \$ 14,496,278               |
| State of New Jersey's Proportionate Share of Net Pension Liability Associated with the Township | <u>2,288,990</u>            |
|   | <b><u>\$ 16,785,268</u></b> |

**TOWNSHIP OF BURLINGTON  
NOTES TO FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED DECEMBER 31, 2019**

**Note 10. Pension Obligations (continued):**

**B. Police and Firemen’s Retirement System (PFRS) (continued):**

At December 31, 2019, the State’s proportionate share of the PFRS expense, associated with the Township, calculated by the plan as of the June 30, 2019 measurement date was \$265,692.

**Actuarial Assumptions** - The total pension asset/(liability) as of the measurement date was determined by using an actuarial valuation as noted in the table below, with update procedures used to roll forward the total pension liability to the measurement date. The actuarial valuations used the following actuarial assumptions:

|  |  |
|--|--|
| Inflation  |  |
| Price  | 2.75%  |
| Wage   | 3.25%  |
|  |  |
| Salary Increases:                                    |  |
| Through all future years                             | 3.25 - 15.25%  |
|  | Based on Years of Service  |
|  |  |
| Investment Rate of Return                            | 7.00%  |
|  |  |
| Mortality Rate Table                                 |  |
| PERS   | Pub-2010 General Classification Headcount weighted mortality<br>with fully generational mortality improvement projections<br>from the central year using Scale MP-2019 |
| PFRS   | Pub-2010 Safety Classification Headcount weighted mortality<br>with fully generational mortality improvement projections<br>from the central year using Scale MP-2019  |
|  |  |
| Period of Actuarial Experience                       |  |
| Study upon which Actuarial<br>Assumptions were Based | July 1, 2013 - June 30, 2018   |

Pre-retirement mortality rates were based on the Pub-2010 Safety Employee mortality table with a 105.6% adjustment for males and 102.5% 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 Safety Retiree Below-Median Income Weighted mortality table with a 96.7% adjustment for males and 96.0% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. For beneficiaries (contingent annuitants), the Pub-2010 General Retiree Below-Median Income Weighted mortality table was used, unadjusted, and with future improvement from the base year of 2010 on a generational basis. Disability rates were based on the Pub-2010 Safety Disabled Retiree mortality table with a 152.0% adjustment for males and 109.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2019.

The actuarial assumptions used in the July 1, 2018 valuation were based on the results of an actuarial experience study for the period July 1, 2013 to June 30, 2018.

**TOWNSHIP OF BURLINGTON**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED DECEMBER 31, 2019**

**Note 10. Pension Obligations (continued):**

**B. Police and Firemen’s Retirement System (PFRS) (continued):**

**Long-Term Expected Rate of Return** - In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2019) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in PFRS’s target asset allocation as of June 30, 2019 are summarized in the following table:

| <u>Asset Class</u>                | <u>Target Allocation</u> | <u>Long-Term Expected Real Rate of Return</u> |
|-----------------------------------|--------------------------|---|
| Risk Mitigation Strategies        | 3.00%                    | 4.67%   |
| Cash Equivalents                  | 5.00%                    | 2.00%   |
| U.S. Treasuries                   | 5.00%                    | 2.68%   |
| Investment Grade Credit           | 10.00%                   | 4.25%   |
| High Yield                        | 2.00%                    | 5.37%   |
| Private Credit                    | 6.00%                    | 7.92%   |
| Real Assets                       | 2.50%                    | 9.31%   |
| Real Estate                       | 7.50%                    | 8.33%   |
| U.S. Equity                       | 28.00%                   | 8.26%   |
| Non-U.S. Developed Markets Equity | 12.50%                   | 9.00%   |
| Emerging Markets Equity           | 6.50%                    | 11.37%  |
| Private Equity                    | 12.00%                   | 10.85%  |
|                                   | <u>100.00%</u>           |   |

**Discount Rate** - The discount rate used to measure the total pension liability was 6.85% as of June 30, 2019. The single blended discount rate was based on long-term expected rate of return on pension plan investments of 7.00%, and a municipal bond rate of 3.50% as of June 30, 2019 based on the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipals bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity will be based on 70% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for local employers. Based on those assumptions, the plan’s fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2076. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2076 and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

**Sensitivity of the Township’s proportionate share of the Net Pension Liability to Changes in the Discount Rate** - The following presents the Township’s proportionate share of the net pension liability calculated using the discount rate as disclosed above, as well as what the Township’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.85%) or 1-percentage-point higher (7.85%) than the current rate:

**TOWNSHIP OF BURLINGTON  
NOTES TO FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED DECEMBER 31, 2019**

**Note 10. Pension Obligations (continued):**

**B. Police and Firemen’s Retirement System (PFRS) (continued):**

|   | <b>1%<br/>Decrease<br/><u>(5.85%)</u></b> | <b>Current<br/>Discount Rate<br/><u>(6.85%)</u></b> | <b>1%<br/>Increase<br/><u>(7.85%)</u></b> |
|---|---|---|---|
| Township's Proportionate Share<br>of the Net Pension Liability  | \$ 19,593,685                             | \$ 14,496,278                                       | \$ 10,277,439                             |
| State of New Jersey's Proportionate<br>Share of Net Pension Liability<br>associated with the Township | <u>3,093,880</u>                          | <u>2,288,990</u>                                    | <u>1,622,827</u>                          |
|   | <u>\$ 22,687,565</u>                      | <u>\$ 16,785,268</u>                                | <u>\$ 11,900,266</u>                      |

**Related Party Investments** - The Division of Pensions and Benefits does not invest in securities issued by the Township.

**Note 11. Municipal Debt**

The following schedule represents the Township’s summary of debt, as filed in the Township’s Annual Debt Statement required by the Local Bond Law of New Jersey for the current and two previous years:

**TOWNSHIP OF BURLINGTON**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED DECEMBER 31, 2019**

**Note 11. Municipal Debt (continued)**

|   | <u>2019</u>          |           | <u>2018</u>       |           | <u>2017</u>       |
|---|----------------------|-----------|-------------------|-----------|-------------------|
| <b>Issued:</b>                                |                      |           |                   |           |                   |
| General:                                      |                      |           |                   |           |                   |
| Bonds, Notes and Loans                        | \$ 10,239,504        | \$        | 11,741,365        | \$        | 13,687,309        |
| Utility:                                      |                      |           |                   |           |                   |
| Bonds, Notes and Loans                        | 12,097,027           |           | 12,250,235        |           | 12,513,950        |
|   | <hr/>                |           |                   |           |                   |
| Total Debt Issued                             | 22,336,531           |           | 23,991,600        |           | 26,201,259        |
|   | <hr/>                |           |                   |           |                   |
| <b>Authorized but not issued:</b>             |                      |           |                   |           |                   |
| General:                                      |                      |           |                   |           |                   |
| Bonds, Notes and Loans                        | 3,575,213            |           | 2,694,767         |           | 1,464,458         |
| Utility:                                      |                      |           |                   |           |                   |
| Bonds, Notes and Loans                        | 6,218,206            |           | 5,173,973         |           | 4,322,551         |
|   | <hr/>                |           |                   |           |                   |
| Total Authorized But Not Issued               | 9,793,419            |           | 7,868,740         |           | 5,787,009         |
|   | <hr/>                |           |                   |           |                   |
| <b>Total Gross Debt</b>                       | <b>\$ 32,129,950</b> | <b>\$</b> | <b>31,860,340</b> | <b>\$</b> | <b>31,988,268</b> |
|   | <hr/> <hr/>          |           |                   |           |                   |
| <b>Deductions:</b>                            |                      |           |                   |           |                   |
| General:                                      |                      |           |                   |           |                   |
| Funds on Hand For Payment of Bonds and Notes: |                      |           |                   |           |                   |
| Reserve for Debt Service                      | \$ 44,775            | \$        | 296,575           | \$        | 591,575           |
| Utility:                                      |                      |           |                   |           |                   |
| Self Liquidating Debt                         | 18,315,233           |           | 17,424,208        |           | 16,836,501        |
|   | <hr/>                |           |                   |           |                   |
| Total Deductions                              | 18,360,008           |           | 17,720,783        |           | 17,428,076        |
|   | <hr/>                |           |                   |           |                   |
| <b>Total Net Debt</b>                         | <b>\$ 13,769,942</b> | <b>\$</b> | <b>14,139,557</b> | <b>\$</b> | <b>14,560,192</b> |
|   | <hr/> <hr/>          |           |                   |           |                   |

Summary of Statutory Debt Condition - Annual Debt Statement

The following schedule is a summary of the previous schedule and is prepared in accordance with the required method of setting up the Annual Debt Statement:

|                   | <u>Gross Debt</u>    |           | <u>Deductions</u> |           | <u>Net Debt</u>   |
|-------------------|----------------------|-----------|-------------------|-----------|-------------------|
| Local School Debt | \$ 17,254,000        | \$        | 17,254,000        | \$        | -                 |
| General Debt      | 13,814,717           |           | 44,775            |           | 13,769,942        |
| Utility Debt      | 18,315,233           |           | 18,315,233        |           | -                 |
|                   | <hr/>                |           |                   |           |                   |
|                   | <b>\$ 49,383,950</b> | <b>\$</b> | <b>35,614,008</b> | <b>\$</b> | <b>13,769,942</b> |
|                   | <hr/> <hr/>          |           |                   |           |                   |



**TOWNSHIP OF BURLINGTON**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED DECEMBER 31, 2019**

**Note 11. Municipal Debt (continued)**

Net Debt \$13,769,942 divided by the average Equalized Valuation Basis per N.J.S.A 40A:2-2 as amended, \$2,475,736,546, equals .556%. New Jersey statute 40A:2-6, as amended, limits the debt of a Municipality to 3.5% of the last three preceding year's average equalized valuations of real estate, including improvements and the assessed valuation of Class II Railroad Property. The remaining borrowing power in dollars at December 31, 2019 is calculated as follows:

Borrowing Power Under N.J.S. 40A:2-6 as Amended

|   |        |                              |
|---|--------|------------------------------|
| 3 1/2% of Equalized Valuation Basis (Municipal) | \$     | 86,650,779                   |
| Net Debt  |        | 13,769,942                   |
| <br>Remaining Borrowing Power                   | <br>\$ | <br><u><u>72,880,837</u></u> |

**Sewer Utility**

Self-Liquidating Utility Calculation per N.J.S.A. 40A:2-46

|   |    |           |
|---|----|-----------|
| Cash Receipts From Fees, Rents<br>or Other Charges for the Year | \$ | 5,594,810 |
| Deductions:   |    |           |
| Operating and Maintenance Costs                                 | \$ | 4,049,448 |
| Debt Service  |    | 694,407   |
| Total Deductions  |    | 4,743,855 |
| Excess/(Deficit) in Revenue                                     | \$ | 850,955   |

**Water Utility**

Self-Liquidating Utility Calculation per N.J.S.A. 40A:2-46

|   |    |           |
|---|----|-----------|
| Cash Receipts From Fees, Rents<br>or Other Charges for the Year | \$ | 2,673,940 |
| Deductions:   |    |           |
| Operating and Maintenance Costs                                 | \$ | 2,190,424 |
| Debt Service  |    | 410,648   |
| Total Deductions  |    | 2,601,072 |
| Excess/(Deficit) in Revenue                                     | \$ | 72,868    |

**TOWNSHIP OF BURLINGTON  
NOTES TO FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED DECEMBER 31, 2019**

**Note 11. Municipal Debt (continued)**

**General Debt**

**A. Serial Bonds Payable**

On March 6, 2012, the Township issued \$4,736,000 of General Obligation Bonds. The General Obligation Bonds were issued at interest rates varying from 1.00% to 2.25% and mature on March 15, 2024.

On April 1, 2013, the Township issued \$2,759,300 of General Obligation Refunding Bonds. The General Obligation Refunding Bonds were issued at interest rates varying from 1.50% to 4.00% and mature on February 15, 2021.

On September 20, 2017, the Township issued \$7,282,000 of General Obligation Bonds. The General Obligation Bonds were issued at interest rates varying from 2.00% to 3.00% and mature on September 15, 2032.

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

| <u>Year</u> | <u>Principal</u>    | <u>Interest</u>     | <u>Total</u>         |
|-------------|---------------------|---------------------|----------------------|
| 2020        | 1,420,000           | 233,500             | 1,653,500            |
| 2021        | 1,430,000           | 207,800             | 1,637,800            |
| 2022        | 900,000             | 163,500             | 1,063,500            |
| 2023        | 910,000             | 145,500             | 1,055,500            |
| 2024        | 915,000             | 126,738             | 1,041,738            |
| 2025-2029   | 2,510,000           | 435,925             | 2,945,925            |
| 2030-2032   | 1,665,000           | 100,800             | 1,765,800            |
|             | <u>\$ 9,750,000</u> | <u>\$ 1,413,763</u> | <u>\$ 11,163,763</u> |

**B. Bond Anticipation Notes Payable – Short Term Debt**

The Township had no bond anticipation notes outstanding in the General Capital Fund at December 31, 2019.

**C. Bonds and Notes Authorized But Not Issued**

As of December 31, 2019, the Township had \$3,575,213 in various General Capital bonds and notes authorized but not issued.

**TOWNSHIP OF BURLINGTON**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED DECEMBER 31, 2019**

**Note 11. Municipal Debt (continued)**

**D. Loans Payable**

Green Trust Loan Payable

The Township finalized three loan agreements with the State of New Jersey Department of Environmental Protection.

The first loan consists of two agreements, a Trust Loan Agreement of \$300,000 to be repaid over a 20 year period at an interest rate of 2.00%, and a Fund Loan Agreement of \$300,000 to be repaid over a 20 year period at an interest rate of 2.00%. The proceeds of the loans are to provide for the acquisition and installation of residential water meters.

The second loan agreement of \$150,000 to be repaid over a 20 year period at an interest rate of 2.00% The proceeds of the loans are to provide for the development to Upper Sylvan Lake.

The third loan agreement of \$500,000 to be repaid over a 25 year period at an interest rate of 2.00% The proceeds of the loans are to provide for the development of Assiscunk Creek Park.

| <u>Year</u> | <u>Principal</u>  | <u>Interest</u>  | <u>Total</u>      |
|-------------|-------------------|------------------|-------------------|
| 2020        | \$ 52,755         | \$ 8,495         | \$ 61,250         |
| 2021        | 53,818            | 7,435            | 61,253            |
| 2022        | 54,897            | 6,353            | 61,250            |
| 2023        | 55,999            | 5,249            | 61,248            |
| 2024        | 57,127            | 4,124            | 61,251            |
| 2025-2027   | 163,283           | 5,390            | 168,673           |
|             | <u>\$ 437,879</u> | <u>\$ 37,046</u> | <u>\$ 474,925</u> |

Dam Restoration Loan Payable

The Township finalized two loan agreements with the State of New Jersey Department of Environmental Protection.

The first loan agreement of \$852,013 to be repaid over a 20 year period at an interest rate of 2.00% The proceeds of the loans are to provide for the development to Sylvan Lake Dam.

The second loan agreement of \$46,367 to be repaid over a 20 year period at an interest rate of 2.00% The proceeds of the loans are to provide for the development to Upper Sylvan Lake and Dam restoration.

| <u>Year</u> | <u>Principal</u> | <u>Interest</u> | <u>Total</u>     |
|-------------|------------------|-----------------|------------------|
| 2020        | \$ 29,191        | \$ 753          | \$ 29,944        |
| 2021        | 2,446            | 437             | 2,883            |
| 2022        | 2,496            | 387             | 2,883            |
| 2023        | 2,546            | 337             | 2,883            |
| 2024        | 2,597            | 286             | 2,883            |
| 2025-2029   | 12,349           | 626             | 12,975           |
|             | <u>\$ 51,625</u> | <u>\$ 2,826</u> | <u>\$ 54,451</u> |

**TOWNSHIP OF BURLINGTON**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED DECEMBER 31, 2019**

**Note 11. Municipal Debt (continued)**

**Sewer Utility Debt**

**A. Serial Bonds Payable**

On March 6, 2012, the Township issued \$1,264,000 of Sewer Utility Bonds. The Bonds were issued at interest rates varying from 1.00% to 2.25% and mature on March 15, 2024.

On April 1, 2013, the Township issued \$1,080,700 of Sewer Utility Refunding Bonds. The Bonds were issued at interest rates varying from 1.50% to 4.00% and mature on February 15, 2021.

On September 20, 2017, the Township issued \$1,699,000 of Sewer Utility Bonds. The Bonds were issued at interest rates varying from 2.00% to 3.250% and mature on September 15, 2042.

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

| <u>Year</u> | <u>Principal</u>    | <u>Interest</u>   | <u>Total</u>        |
|-------------|---------------------|-------------------|---------------------|
| 2020        | \$ 320,000          | \$ 68,775         | \$ 388,775          |
| 2021        | 325,000             | 60,150            | 385,150             |
| 2022        | 140,000             | 54,200            | 194,200             |
| 2023        | 145,000             | 51,400            | 196,400             |
| 2024        | 145,000             | 48,388            | 193,388             |
| 2025-2029   | 595,000             | 194,613           | 789,613             |
| 2030-2034   | 345,000             | 138,800           | 483,800             |
| 2035-2039   | 405,000             | 83,144            | 488,144             |
| 2040-2042   | 275,000             | 18,038            | 293,038             |
|             | <u>\$ 2,695,000</u> | <u>\$ 717,508</u> | <u>\$ 3,412,508</u> |

**B. Bond Anticipation Notes Payable – Short Term Debt**

The Township had no bond anticipation notes outstanding in the Sewer Utility Capital Fund at December 31, 2019.

**C. Bonds and Notes Authorized But Not Issued**

As of December 31, 2019 the Township had \$4,326,714 in various Sewer Utility bonds and notes authorized but not issued.

**D. Loans Payable**

**New Jersey Environmental Infrastructure Trust**

The Township has finalized six loan agreements with the State of New Jersey Department of Environmental Protection.

**TOWNSHIP OF BURLINGTON**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED DECEMBER 31, 2019**

**Note 11. Municipal Debt (continued)**

The loans consists of a Trust Loan Agreements of \$1,484,576 to be repaid over a 20 year period at interest rates ranging from 2.00% to 5.00%, and a no interest Fund Loan Agreements of \$2,768,063 to be repaid over a 20 year period. The proceeds of the loans are to provide for various sewer utility improvements.

**Summary of Principal Debt**

A summary of the changes in long-term and short term debt of the Township is as follows:

| <u>Year</u> | <u>Principal</u>    | <u>Interest</u>   | <u>Total</u>        |
|-------------|---------------------|-------------------|---------------------|
| 2020        | \$ 287,249          | \$ 44,656         | \$ 331,905          |
| 2021        | 292,475             | 41,580            | 334,055             |
| 2022        | 289,535             | 38,228            | 327,763             |
| 2023        | 274,552             | 34,857            | 309,409             |
| 2024        | 272,164             | 31,068            | 303,232             |
| 2025-2029   | 1,406,102           | 106,256           | 1,512,358           |
| 2030-2034   | 1,149,647           | 40,428            | 1,190,075           |
| 2035-2038   | 270,303             | 6,300             | 276,603             |
|             | <u>\$ 4,242,027</u> | <u>\$ 343,373</u> | <u>\$ 4,585,400</u> |

**Water Utility Debt**

**A. Serial Bonds Payable**

On March 6, 2012, the Township issued \$2,231,000 of Water Utility Bonds. The Bonds were issued at interest rates varying from 1.00% to 2.25% and mature on March 15, 2024.

On September 20, 2017, the Township issued \$4,138,000 of Water Utility Bonds. The Bonds were issued at interest rates varying from 2.00% to 3.250% and mature on September 15, 2041.

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

| <u>Year</u> | <u>Principal</u>    | <u>Interest</u>     | <u>Total</u>        |
|-------------|---------------------|---------------------|---------------------|
| 2020        | \$ 280,000          | \$ 133,225          | \$ 413,225          |
| 2021        | 285,000             | 127,625             | 412,625             |
| 2022        | 295,000             | 121,925             | 416,925             |
| 2023        | 300,000             | 116,025             | 416,025             |
| 2024        | 310,000             | 109,825             | 419,825             |
| 2025-2029   | 1,300,000           | 450,113             | 1,750,113           |
| 2030-2034   | 885,000             | 317,194             | 1,202,194           |
| 2035-2039   | 1,040,000           | 174,350             | 1,214,350           |
| 2040-2041   | 465,000             | 22,750              | 487,750             |
|             | <u>\$ 5,160,000</u> | <u>\$ 1,573,032</u> | <u>\$ 6,733,032</u> |

**B. Bond Anticipation Notes Payable – Short Term Debt**

The Township had no bond anticipation notes outstanding in the Water Utility Capital Fund at December 31, 2019.

**TOWNSHIP OF BURLINGTON**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED DECEMBER 31, 2019**

**Note 11. Municipal Debt (continued)**

**C. Bonds and Notes Authorized But Not Issued**

As of December 31, 2018 the Township had \$1,891,492 in various Water Utility bonds and notes authorized but not issued.

**Note 12. Deferred Charges to be Raised in Succeeding Budgets**

Certain expenditures are required to be deferred to budgets of succeeding years. At December 31, 2019 the following deferred charges are shown on the statement of assets, liabilities, reserves and fund balances of the following funds:

| <u>Description</u>                          | Balance<br>December 31,<br><u>2019</u> | 2020 Budget<br><u>Appropriation</u> | Balance to<br>Succeeding<br><u>Budgets</u> |
|---|--|-------------------------------------|--|
| <b>Current Fund:</b>                        |  |                                     |  |
| Special Emergency Authorizations (40A:4-55) | \$ 230,000                             | \$ 115,000                          | \$ 115,000                                 |

**Note 13. Deferred School Taxes**

School taxes have been raised and the liability deferred by statutes. The balance of unpaid local school taxes levied, amount deferred and the amount reported as a liability (payable) at December 31, are as follows:

| <u>Local Taxes</u>         | <u>Balance, December 31,</u> |                     |
|----------------------------|------------------------------|---------------------|
|                            | <u>2019</u>                  | <u>2018</u>         |
| Total Balance of Local Tax | \$ 22,780,792                | \$ 22,412,340       |
| Deferred Taxes             | <u>18,529,165</u>            | <u>18,529,165</u>   |
| Local Tax Payable          | <u>\$ 4,251,627</u>          | <u>\$ 3,883,175</u> |

**Note 14. Deferred Compensation Salary Account**

The Township offers its employees a Deferred Compensation Plan in accordance with Internal Revenue Code Section 457 which has been approved by the Director of the Division of Local Government Services. The Plan, available to all full time employees at their option, permits employees to defer a portion of their salary to future years. The deferred compensation is not available to participants until termination, retirement, death or unforeseeable emergency. Amounts deferred under Section 457 plans must be held in trust for the exclusive benefits of participating employees and not be accessible by the Township or its creditors. Since the Township does not have a fiduciary relationship with the Plan, the balances and activities of the Plan are not reported in the Township's financial statements.

**TOWNSHIP OF BURLINGTON  
NOTES TO FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED DECEMBER 31, 2019**

**Note 15. Accrued Sick, Vacation and Compensation Time**

As discussed in Note 1 and in accordance with accounting principles prescribed by the State of New Jersey, the cash basis of accounting is followed for recording the Township’s liability related to unused vacation, sick pay and compensation time. The Township permits certain employees within limits to accumulate unused vacation, sick pay and compensation time, which may be taken as time off or paid at a later date at an agreed upon rate. In accordance with New Jersey accounting principles, this unused accumulated absences amount is not reported as a liability in the accompanying financial statements. It is estimated that accrued benefits for compensated absences are valued at \$1,698,351 at December 31, 2019.

**Note 16. Risk Management**

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

**Joint Insurance Pool**

The Township is a member of the Municipal Self Insurers’ Joint Insurance Fund. The Fund provides the Township with the following coverage

- Worker’s Compensation
- General Liability
- Employer’s Liability
- Auto Liability
- Property Damage
- Auto Physical Damage
- Employee Dishonesty Liability

Contributions to the Funds are payable in two installments and are based on actuarial assumptions determined by the Funds’ actuaries. The Fund publishes its own financial report for the year ended December 31, 2019 which can be obtained on the Fund’s website.

**New Jersey Unemployment Compensation Insurance**

The Township has elected to fund its New Jersey Unemployment Compensation Insurance under the “Reimbursement Method”. Under this plan, the Township is required to reimburse the New Jersey Unemployment Trust Fund, dollar-for-dollar, for unemployment benefits paid to its former employees who were laid off or furloughed and charged to its account with the State. The Township is billed quarterly for amounts due to the State. The following is a summary of Township contributions, reimbursements to the State for benefits paid and the ending balance of the Township’s unemployment trust fund for the current and previous two years:

| <u>Year</u>          | <u>Amount</u>     |                       |           |
|----------------------|-------------------|-----------------------|-----------|
| <u>Contributions</u> | <u>Reimbursed</u> | <u>Ending Balance</u> |           |
| 2019                 | \$ 17,955         | \$ 4,959              | \$ 60,406 |
| 2018                 | 16,000            | 6,752                 | 47,410    |
| 2017                 | 40,000            | 13,871                | 38,162    |

**TOWNSHIP OF BURLINGTON**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED DECEMBER 31, 2019**

**Note 17. Contingencies**

Grantor Agencies

The Township receives financial assistance from the State of New Jersey and the U.S. government in the form of grants. Entitlement to the funds is generally conditional upon compliance with terms and conditions of the grant agreements and applicable regulations, including the expenditure of the funds for eligible purposes. Substantially all grants, entitlements and cost reimbursements are subject to financial and compliance audits by grantors. As a result of these audits, costs previously reimbursed could be disallowed and require repayment to the grantor agency. As of December 31, 2019 the Township estimates that no material liabilities will result from such audits.

Litigation

The Township is a defendant in several legal proceedings that are in various stages of litigation. It is believed that the outcome, or exposure to the Township, from such litigation is either unknown or potential losses, if any, would not be material to the financial statements.

Tax Appeals

Losses arising from tax appeals are recognized at the time a decision is rendered by an administrative or judicial body; however, municipalities may establish reserves transferred from tax collections or by budget appropriation for future payments of tax appeal losses. There are no significant pending tax appeals as of December 31, 2019.

**Note 18. Tax Abatements**

The Township is authorized by the New Jersey Housing and Mortgage Financing Act Law of 1983, N.J.S.A. 55:14K-1 et seq. (hereinafter “HMFA Law”), and a Resolution of the Council dated March 13, 2007, to enter into property tax abatement agreements for the purpose of attracting affordable housing. The exemption of the projects from real property taxation subject to this law shall not extend beyond the date on which the Agency Mortgage is paid in full, which according to the HMFA Law, may not exceed fifty (50) years.

For the year ended December 31, 2019, the Township abated property taxes totaling \$1,911,636 under this program, including the following tax abatement agreement that exceeded 10 percent of the total, which is the percentage the Township considers to be material for purposes of individual disclosure:

| Recipient    | Purpose  | Amount<br>Abated |
|--------------|----------|------------------|
| Clarion      | Business | \$ 288,255       |
| Whitesell    | Business | 594,506          |
| ACP Shoprite | Business | 224,116          |
| Matrix       | Business | 299,520          |



**TOWNSHIP OF BURLINGTON  
NOTES TO FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED DECEMBER 31, 2019**

**Note 19. Postemployment Benefits Other Than Pensions**

**General Information about the OPEB Plan**

The financial statements of the Township are not prepared in accordance with Governmental Accounting Standards Board (GASB) Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other than Pensions. The following information is provided in accordance with the requirements of the Statement and has been implemented prospectively.

The Township of Burlington provides post-employment medical, prescription drug, dental, and vision benefits to eligible retired employees and their spouses until Medicare age is attained by either the retired employee or the spouse in the case of spousal coverage. The Township of Burlington pays 100% of the insurance cost for the retiree.

**Employees and Retirees Covered** – At December 31, 2019, the following employees were covered by the Township plan:

| <b>Participant Data</b> | <b><u>Amount</u></b> |
|-------------------------|----------------------|
| Active Employees        | 130                  |
| Retired Employees       | 24                   |
| Total Membership County | 154                  |

**Actuarial Assumptions and Other Inputs**

This valuation has been conducted as of December 31, 2019 based on census, plan design and premium information provided by the Township. Census includes 24 retired participants (including spouses) and 130 active participants. The Measurement Date, for each fiscal year is as of the end of the prior year. Thus, the Total OPEB Liability for fiscal year ending December 31, 2019 of \$23,564,525 is measured at December 31, 2018 as allowed under GASB 75.

The values are determined in accordance with GASB 75 including the Individual Entry Age Normal Cost method with the normal cost determined as a percentage of pay. Standard roll forward and backward techniques were used to adjust valuation dates to measurement dates. The following assumptions and other inputs applied to all periods in the measurement, unless otherwise specified:

**TOWNSHIP OF BURLINGTON  
NOTES TO FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED DECEMBER 31, 2019**

**Note 19. Postemployment Benefits Other Than Pensions (continued):**

|                           |   |
|---------------------------|---|
| Actuarial Cost Method     | Entry Age Normal  |
| Discount Rate             | Based on S&P Municipal Bond 20 year High Grade Bond Index Rate of 3.26% as of December 31, 2019 |
| Inflation Rate            | 3.00%   |
| Salary Increases          | 3.00%   |
| Health Care Cost Trend    | 8% decr to 5% ultimate  |
| Rates of Mortality        | RP 2014 w/ MP 2016 projection   |
| Retirement Age            | Rates from age 50   |
| Rates of Disability       | None assumed  |
| Retiree Participation     | 100% of eligible retirees are assumed to elect to participate in the plan                       |
| Investment Rate of Return | 3.26%   |
| Asset Valuation Method    | Market  |

**Discount Rate** – The discount rate is the single rate that reflects (1) the long-term expected rate of return on the OPEB plan investments that are expected to be used to finance the payments of benefits, to the extent that the OPEB plan’s fiduciary net position is projected to be sufficient to make projected benefit payments and OPEB plan assets are expected to be invested using a strategy to achieve that return and (2) a yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of Aa, to the extent that the conditions for use of the long-term expected rate of return are not met. For the total OPEB liability calculation as of December 31, 2019, the discount rate utilized was 3.26%.

**Changes in the Total OPEB Liability** – The changes to the total OPEB Liability during the year ending December 31, 2019 were as follows:

**Changes in the Total OPEB Liability**

|   |                      |
|---|----------------------|
| <b>Total OPEB Liability</b>                                     |                      |
| Balance, January 1, 2019  | \$ 23,347,917        |
| Changes for the Year:   |                      |
| Service Cost  | 871,234              |
| Interest Cost   | 835,834              |
| Changes of Assumptions  | 427,735              |
| Difference between Actual and Expected Benefits Paid (implicit) | (1,147,311)          |
|   | <u>(770,884)</u>     |
| Net Changes   | <u>216,608</u>       |
| Balance, December 31, 2019                                      | <u>\$ 23,564,525</u> |

**TOWNSHIP OF BURLINGTON  
NOTES TO FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED DECEMBER 31, 2019**

**Note 19. Postemployment Benefits Other Than Pensions (continued):**

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

The following presents the total OPEB liability of the Township, as well as what the Township's total OPEB liability would be, if it were calculated using a discount rate that is 1-percentage-point lower (2.26 percent) or 1-percentage pointer higher (4.26 percent) that the current discount rate:

|                      | December 31, 2019         |                             |                           |
|----------------------|---------------------------|-----------------------------|---------------------------|
|                      | At 1%<br>Decrease (2.26%) | At Discount<br>Rate (3.26%) | At 1%<br>Increase (4.26%) |
| Total OPEB Liability | \$ 24,691,203.00          | \$ 23,564,525.00            | \$ 22,437,846.00          |

The following presents the total OPEB liability of the Township, as well as what the Township's total OPEB liability would be, if it were calculated using a healthcare cost trend rate that is 1-percentage-point lower or 1-percentage pointer higher that the current healthcare cost trend rate:

|                      | December 31, 2019 |                                |                  |
|----------------------|-------------------|--------------------------------|------------------|
|                      | 1% Decrease       | Healthcare Cost<br>Trend Rate* | 1% Increase      |
| Total OPEB Liability | \$ 20,214,115.00  | \$ 23,564,525.00               | \$ 27,593,644.00 |

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

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

For the year ended December 31, 2019, the Township's OPEB expense was estimated to be \$1,603,661. At December 31, 2019, the Township reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

|  | <u>Deferred<br/>Outflows of<br/>Resources</u> | <u>Deferred<br/>Inflows of<br/>Resources</u> |
|--|---|--|
| Differences between Expected and Actual Experience | \$ -  | \$ 1,384,931                                 |
| Changes of Assumptions or other inputs             | 388,850                                       | -  |
| Total  | \$ 388,850                                    | \$ 1,384,931                                 |

**TOWNSHIP OF BURLINGTON**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED DECEMBER 31, 2019**

**Note 19. Postemployment Benefits Other Than Pensions (continued):**

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

| Year Ending<br>December 31, |    |           |
|-----------------------------|----|-----------|
| 2020                        | \$ | (103,407) |
| 2021                        |    | (103,407) |
| 2022                        |    | (103,407) |
| 2023                        |    | (103,407) |
| 2024                        |    | (103,407) |
| Thereafter (5 years)        |    | (479,044) |
|                             | \$ | (996,079) |

**Other Supplementary Information**

**Schedule of Changes in the Township's Total OPEB Liability and Related Ratios**

|   | Fiscal Year Ending December 31, |              |      |
|---|---------------------------------|--------------|------|
|   | 2019                            | 2018         | 2017 |
| Service Cost                                  | \$ 871,234                      | \$ 890,574   | N/A  |
| Interest Cost                                 | 835,834                         | 816,480      |      |
| Changes of Assumptions                        | 427,735                         | -            |      |
| Difference between Actual and Expected        | (1,147,311)                     | (417,903)    |      |
| Benefits Paid (implicit)                      | (770,884)                       | (743,991)    |      |
| Net Change in Total OPEB Liability            | 216,608                         | 545,160      |      |
| Total OPEB Liability (Beginning)              | 23,347,917                      | 22,802,757   |      |
| Total OPEB Liability (Ending)                 | \$23,564,525                    | \$23,347,917 |      |
| Total Covered Employee Payroll                | 12,027,049                      | 11,231,033   |      |
| Net OPEB Liability as a Percentage of Payroll | 196%                            | 208%         |      |

**Schedule of Employer Contributions**

| Year Ended<br>December 31, | Actuarial<br>Determined<br>Contribution | Actual<br>Contribution | Contribution<br>Deficiency | Covered<br>Payroll | Contributions<br>Percentage<br>Covered<br>Payroll |
|----------------------------|---|------------------------|----------------------------|--------------------|---|
| 2018                       | \$ 2,534,895                            | \$ 770,884             | \$ 1,764,011               | \$ 12,027,049      | 6%  |

**TOWNSHIP OF BURLINGTON**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED DECEMBER 31, 2019**

**Note 20. Other Postemployment Benefits**

**General Information about the OPEB Plan**

The State Health Benefit Local Government Retired Employees Plan (the Plan) is a cost-sharing multiple-employer defined benefit other postemployment benefit (OPEB) plan with a special funding situation. It covers employees of local government employers that have adopted a resolution to participate in the Plan. For additional information about the Plan, please refer to the State of New Jersey (the State), Division of Pensions and Benefits' (the Division) Comprehensive Annual Financial Report (CAFR), which can be found at <https://www.state.nj.us/treasury/pensions/financial-reports.shtml>.

The Plan provides medical and prescription drug to retirees and their covered dependents of the participating employers. Under the provisions of Chapter 88, P.L. 1974 and Chapter 48, P.L. 1999, local government employers electing to provide postretirement medical coverage to their employees must file a resolution with the Division. Under Chapter 88, local employers elect to provide benefit coverage based on the eligibility rules and regulations promulgated by the State Health Benefits Commission. Chapter 48 allows local employers to establish their own age and service eligibility for employer paid health benefits coverage for retired employees. Under Chapter 48, the employer may assume the cost of postretirement medical coverage for employees and their dependents who: 1) retired on a disability pension; or 2) retired with 25 or more years of service credit in a State or locally administered retirement system and a period of service of up to 25 years with the employer at the time of retirement as established by the employer; or 3) retired and reached the age of 65 with 25 or more years of service credit in a State or locally administered retirement system and a period of service of up to 25 years with the employer at the time of retirement as established by the employer; or 4) retired and reached age 62 with at least 15 years of service with the employer. Further, the law provides that the employer paid obligations for retiree coverage may be determined by means of a collective negotiations agreement.

In accordance with Chapter 330, P.L. 1997, which is codified in N.J.S.A 52:14-17.32i, the State provides medical and prescription coverage to local police officers and firefighters, who retire with 25 years of service or on a disability from an employer who does not provide postretirement medical coverage. Local employers were required to file a resolution with the Division in order for their employees to qualify for State-paid retiree health benefits coverage under Chapter 330. The State also provides funding for retiree health benefits to survivors of local police officers and firefighters who die in the line of duty under Chapter 271, P.L.1989.

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.

**Basis of Presentation**

The schedule of employer and nonemployer allocations and the schedule of OPEB amounts by employer and nonemployer (collectively, the Schedules) present amounts that are considered elements of the financial statements of its participating employers or the State as a nonemployer contributing entity. Accordingly, they do not purport to be a complete presentation of the financial position or changes in financial position of the participating employers or the State. The accompanying Schedules were prepared in accordance with U.S. generally accepted accounting principles. Such preparation requires management of the Plan to make a number of estimates and assumptions relating to the reported amounts. Due to the inherent nature of these estimates, actual results could differ from those estimates.

**TOWNSHIP OF BURLINGTON**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED DECEMBER 31, 2019**

**Note 20. Other Postemployment Benefits (continued)**

**Allocation Methodology**

GASB Statement No. 75 requires participating employers in the Plan to recognize their proportionate share of the collective net OPEB liability, collective deferred outflows of resources, collective deferred inflows of resources, and collective OPEB (benefit) expense. The special funding situation's and nonspecial funding situation's net OPEB liability, deferred outflows of resources, deferred inflows of resources, and OPEB (benefit) expense are based on separately calculated total OPEB liabilities. For the special funding situation and the nonspecial funding situation, the total OPEB liabilities for the year ended June 30, 2019 were \$5,637,151,775.00 and \$8,182,092,807.00, respectively. The nonspecial funding situation's net OPEB liability, deferred outflows of resources, deferred inflows of resources, and OPEB (benefit) expense are further allocated to employers based on the ratio of the plan members of an individual employer to the total members of the Plan's nonspecial funding situation during the measurement period July 1, 2018 through June 30, 2019. Employer and nonemployer allocation percentages have been rounded for presentation purposes; therefore, amounts presented in the schedule of OPEB amounts by employer and nonemployer may result in immaterial differences.

**Special Funding Situation**

Under Chapter 330, P.L. 1997, the State shall pay the premium or periodic charges for the qualified local police and firefighter retirees and dependents equal to 80 percent of the premium or periodic charge for the category of coverage elected by the qualified retiree under the State managed care plan or a health maintenance organization participating in the program providing the lowest premium or periodic charge. The State also provides funding for retiree health benefits to survivors of local police officers and firefighters who die in the line of duty under Chapter 271, P.L.1989.

Therefore, these employers are considered to be in a special funding situation as defined by GASB Statement No. 75 and the State is treated as a nonemployer contributing entity. Since the local participating employers do not contribute under this legislation directly to the plan, there is no net OPEB liability, deferred outflows of resources or deferred inflows of resources to report in the financial statements of the local participating employers related to this legislation. However, the notes to the financial statements of the local participating employers must disclose the portion of the nonemployer contributing entities' total proportionate share of the collective net OPEB liability that is associated with the local participating employer.

The participating employer allocations included in the supplemental schedule of employer special funding allocations and the supplemental schedule of special funding amounts by employer for each employer are provided as each employer is required to record in their financial statements, as an expense and corresponding revenue, their proportionate share of the OPEB expense allocated to the State of New Jersey under the special funding situation and include their proportionate share of the collective net OPEB liability in their respective notes to their financial statements. For this purpose, the proportionate share was developed based on eligible plan members subject to the special funding situation. This data takes into account active members from both participating and non-participating employer locations and retired members currently receiving OPEB benefits.

**TOWNSHIP OF BURLINGTON**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED DECEMBER 31, 2019**

**Note 20. Other Postemployment Benefits (continued)**

Additionally, the State's proportionate share of the OPEB liability attributable to the Township is \$10,379,731 as of December 31, 2019. The OPEB liability was measured as of June 30, 2019. The total OPEB liability used to calculate the OPEB liability was determined using update procedures to roll forward the total OPEB liability from an actuarial valuation as of July 1, 2018, to the measurement date of June 30, 2019. The State's proportion of the OPEB liability associated with the Township was based on a projection of the Township's long-term share of contributions to the OPEB plan relative to the projected contributions of all participating members, actuarially determined. The State's proportion measured as of June 30, 2019 was 0.187843998%, which was an increase of 0.0013289989% from its proportion measured as of June 30, 2018, which is the same proportion as the Township's. At December 31, 2019, the Township's and the State of New Jersey's proportionate share of the OPEB liability were as follows:

|                                       |                  |
|---------------------------------------|------------------|
| State of New Jersey's                 |                  |
| Proportionate Share of OPEB Liability |                  |
| Associated with the Township          | \$ 10,379,731.00 |

At December 31, 2019, the State's proportionate share of the OPEB expense, associated with the Township, calculated by the plan as of the June 30, 2019 measurement date was \$137,586.

**Note 21. Subsequent Events**

Management has reviewed and evaluated all events and transactions that occurred between December 31, 2019 and July 16, 2020, the date the financial statements were available to be issued and has noted the following:

During May of 2020, the Township approved four new bond ordinances. Ordinance 2020-OR-010 was approved to be used for various water utility capital improvements for a total of \$916,750 and authorized the issuance of debt in the amount of \$872,250 in bonds or notes. Ordinance 2020-OR-011 was approved to be used for the 2020 Roads Program for a total of \$594,595 and authorized the issuance of debt in the amount of \$341,595 in bonds or notes. Ordinance 2020-OR-012 was approved to be used for the rehabilitation of the sanitary sewer system for a total of \$786,500 and authorized the issuance of debt in the amount of \$786,500 in bonds or notes. Ordinance 2020-OR-013 was approved to be used for various capital improvements for a total of \$1,178,000 and authorized the issuance of debt in the amount of \$1,120,700 in bonds or notes.

COVID-19

COVID-19, a respiratory disease caused by a new strain of coronavirus, has been characterized as a pandemic by the World Health Organization and is currently affecting many parts of the world, including the United States and the State of New Jersey. On January 31, 2020, the Secretary of the United States Health and Human Services Department declared a public health emergency for the United States and, on March 13, 2020, the President of the United States declared the outbreak of COVID-19 in the United States a national emergency. Subsequently, the President's Coronavirus Guidelines for America and the United States Centers for Disease Control and Prevention called upon Americans to take actions to slow the spread of COVID-19 in the United States.

**TOWNSHIP OF BURLINGTON**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED DECEMBER 31, 2019**

**Note 21. Subsequent Events (continued)**

In New Jersey, Governor Murphy by way of executive orders, has ordered, among other things: all State residents to remain home or at their place of residence unless they meet one or more enumerated exceptions; all State residents to practice social distancing; gatherings of individuals, such as parties, celebrations and social events, are cancelled; non-essential businesses to cease operations from 8:00 p.m. to 5:00 a.m.; all restaurants and bars to close except for delivery or takeout services; casinos, racetracks, gyms and fitness centers and entertainment centers to close; all county and municipal libraries to close; all business and non-profits to accommodate telework or work-from-home arrangements; the cessation of all non-essential construction projects; an extension of insurance premium grace periods; all Pre-K through 12 schools to close; all universities and colleges in the State to cease in-person instruction; The Township expects ongoing actions will be taken by State, federal and local governments and private entities to mitigate the spread of and impacts of COVID-19.

The Township cannot reasonably predict how long the outbreak may impact the financial condition or operations of the Township, whether there will be any impact on the assessed values of property within the Township or the deferral of tax payments to the Township or the costs associated with this or any other potential infectious disease outbreak, including whether there will be any reduction in State funding or an increase in operational costs of the Township.

On March 24, 2020, the Division of Local Government Services in the New Jersey Department of Community Affairs extended the date for introduction of municipal budgets to April 28, 2020 (or the next regularly scheduled governing body meeting thereafter) and the date for municipal budget adoption to May 30, 2020 (or the next regularly scheduled governing body meeting thereafter). The New Jersey Legislature is considering legislation that, if enacted, would permit the extension of any additional deadlines under the Local Budget Law, the Local Fiscal Affairs Law and the laws with respect to the issuance of tax bills. Such proposed legislation would also permit municipalities to institute an extended grace period for the receipt of property tax payments and to extend the dates for the payment of taxes by a municipality due to a county, a school district or any other taxing district. A proposed amendment to such proposed legislation would also provide that any shortfall in the property tax payments received by the municipality would be borne *pro rata* by the municipality, the county and the school district(s). There can be no assurance that this legislation, or any other actions, will be enacted by the New Jersey Legislature. The Township does not plan to issue any updates or revisions regarding this legislation, or any other actions enacted by the New Jersey Legislature, if or when such legislation or other actions are enacted.



**SUPPLEMENTARY EXHIBITS**

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**CURRENT FUND**

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**TOWNSHIP OF BURLINGTON  
CURRENT FUND  
SCHEDULE OF CURRENT CASH - TREASURER  
FOR THE YEAR ENDED DECEMBER 31, 2019**

|   |    |            |                      |
|---|----|------------|----------------------|
| Balance December 31, 2018:  |    |            |                      |
| Current Fund  | \$ | 15,588,646 |                      |
| Federal & State Grants Fund   |    | 241,671    | \$ 15,830,317        |
|   |    |            | <hr/>                |
| Increased by Receipts:  |    |            |                      |
| Tax Collector   |    | 70,691,523 |                      |
| Homestead Rebate  |    | 547,687    |                      |
| Due From State of New Jersey for Senior Citizens'<br>& Veterans' Deductions |    | 158,000    |                      |
| 2019 Budget Appropriation Refunds   |    | 743,931    |                      |
| Revenue Accounts Receivable   |    | 8,099,767  |                      |
| Miscellaneous Revenue Not Anticipated                                       |    | 748,340    |                      |
| Due State of New Jersey   |    | 78,058     |                      |
| Interfunds Liquidated   |    | 88,606     |                      |
| Federal & State Grants Receivable   |    | 79,294     |                      |
| Federal & State Grants Unappropriated                                       |    | 41,292     | 81,276,498           |
|   |    |            | <hr/>                |
| Subtotal  |    |            | 97,106,815           |
| Decreased by Disbursements:   |    |            |                      |
| 2019 Budget Appropriations  |    | 21,295,631 |                      |
| Local District School Taxes Payable   |    | 45,193,136 |                      |
| County Share of Added & Omitted Taxes                                       |    | 155,254    |                      |
| Special District Taxes Payable  |    | 2,065,000  |                      |
| County Taxes Payable  |    | 10,048,175 |                      |
| Tax Overpayments  |    | 9,011      |                      |
| 2018 Appropriation Reserves   |    | 890,243    |                      |
| Accounts Payable  |    | 46,934     |                      |
| Refunds   |    | 506,072    |                      |
| Interfund Payables  |    | 40,962     |                      |
| Due State of New Jersey   |    | 163,096    |                      |
| Appropriated Reserves:  |    |            |                      |
| State & Federal Grants  |    | 91,827     | 80,505,341           |
|   |    |            | <hr/>                |
| Balance December 31, 2019:  |    |            |                      |
| Current Fund  |    | 16,331,044 |                      |
| Federal & State Grants Fund   |    | 270,430    |                      |
|   |    |            | <hr/>                |
| Total   |    |            | <u>\$ 16,601,474</u> |

**TOWNSHIP OF BURLINGTON  
CURRENT FUND  
SCHEDULE OF CURRENT CASH - COLLECTOR  
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018**

|   |               |                          |
|---|---------------|--------------------------|
| Balance December 31, 2018               |               | \$ 216,152               |
| Increased by Receipts:                  |               |                          |
| Property Taxes Receivable               | \$ 68,623,573 |                          |
| Tax Title Liens                         | 33,223        |                          |
| 2020 Taxes Prepaid                      | 1,798,474     |                          |
| Interest on Investments                 | 85,929        |                          |
| Miscellaneous Revenue                   | 32,027        |                          |
| Interest & Costs on Taxes & Assessments | 169,318       | <u>70,742,544</u>        |
| Subtotal                                |               | 70,958,696               |
| Decreased by Disbursements:             |               |                          |
| Payment to Treasurer                    |               | <u>70,691,523</u>        |
| Balance December 31, 2019               |               | <u><u>\$ 267,173</u></u> |

**SCHEDULE OF CHANGE FUNDS  
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018**

| OFFICE                 | <u>2019</u>          | <u>2018</u>          |
|------------------------|----------------------|----------------------|
| Collector              | \$ 350               | \$ 350               |
| Township Clerk         | 75                   | 75                   |
| Municipal Court        | 100                  | 100                  |
| Licenses & Inspections | 100                  | 100                  |
| Planning & Zoning      | 25                   | 25                   |
| Total                  | <u><u>\$ 650</u></u> | <u><u>\$ 650</u></u> |

**TOWNSHIP OF BURLINGTON  
CURRENT FUND  
SCHEDULE OF TAXES RECEIVABLE AND ANALYSIS OF PROPERTY TAX LEVY  
FOR THE YEARS ENDED DECEMBER 31, 2019**

| YEAR    | BALANCE<br>DECEMBER 31,<br>2018 | 2019<br>LEVY  | ADDED<br>TAXES | COLLECTED    |               | CANCELED  | OVERPAYMENTS<br>APPLIED | TRANSFER<br>TO ARREARS | TRANSFER<br>TO TAX<br>TITLE LIENS | BALANCE<br>DECEMBER 31,<br>2019 |
|---------|---------------------------------|---------------|----------------|--------------|---------------|-----------|-------------------------|------------------------|-----------------------------------|---------------------------------|
|         |                                 |               |                | 2018         | 2019          |           |                         |                        |                                   |                                 |
| Arrears | \$ 22,578                       | \$ -          | \$ -           | \$ -         | \$ 1,603      | \$ -      | \$ -                    | \$ -                   | \$ -                              | 20,975                          |
| 2011    | 1,622                           | -             | -              | -            | -             | -         | (149)                   | -                      | -                                 | 1,473                           |
| 2012    | 1,736                           | -             | -              | -            | -             | -         | 149                     | -                      | -                                 | 1,885                           |
| 2013    | 153                             | -             | -              | -            | -             | -         | -                       | -                      | -                                 | 153                             |
| 2014    | 156                             | -             | -              | -            | -             | -         | -                       | -                      | -                                 | 156                             |
| 2015    | 162                             | -             | -              | -            | -             | -         | -                       | -                      | -                                 | 162                             |
| 2016    | 165                             | -             | -              | -            | -             | -         | -                       | -                      | -                                 | 165                             |
| 2017    | 403                             | -             | -              | -            | -             | -         | -                       | -                      | -                                 | 403                             |
| 2018    | 834,240                         | -             | -              | -            | 797,984       | 3,484     | 3,086                   | -                      | 29,272                            | 414                             |
| Total   | 861,215                         | -             | 309,189        | -            | 797,984       | 5,087     | 3,086                   | -                      | 29,272                            | 25,786                          |
| 2019    | -                               | 69,993,366    | 309,189        | 1,086,658    | 68,438,999    | 7,541     | -                       | -                      | 50,458                            | 718,899                         |
| Total   | \$ 861,215                      | \$ 69,993,366 | \$ 309,189     | \$ 1,086,658 | \$ 69,236,983 | \$ 12,628 | \$ 3,086                | \$ -                   | \$ 79,730                         | \$ 744,685                      |

|                                      |                      |
|--------------------------------------|----------------------|
| Cash Receipts                        | \$ 69,119,578        |
| Tax Overpayments                     | (37,904)             |
| Senior Citizens & Veterans Deduction | 155,309              |
| Total                                | <u>\$ 69,236,983</u> |

**ANALYSIS OF 2019 PROPERTY TAX LEVY**

|                                       |                      |
|---------------------------------------|----------------------|
| General Purpose Tax                   | \$ 69,993,366        |
| Added & Omitted Taxes (54:4-6 et seq) | 309,189              |
| Total                                 | <u>\$ 70,302,555</u> |
| <b>TAX LEVY:</b>                      |                      |
| Local District School Tax             | \$ 45,561,588        |
| General County Tax                    | 8,497,066            |
| County Library Tax                    | 794,084              |
| County Open Space                     | 757,025              |
| Special District Taxes                | 2,065,000            |
| Due County for Added & Omitted Taxes  | 44,705               |
| Local Tax for Municipal Purposes      | \$ 12,302,175        |
| Add: Additional Taxes Levied          | 280,912              |
| Total                                 | <u>\$ 70,302,555</u> |

**TOWNSHIP OF BURLINGTON  
CURRENT FUND  
SCHEDULE OF TAX TITLE LIENS  
FOR THE YEAR ENDED DECEMBER 31, 2019**

|                                 |           |                   |
|---------------------------------|-----------|-------------------|
| Balance December 31, 2018       |           | \$ 653,375        |
| Increased by:                   |           |                   |
| Liens                           | \$ 29,272 |                   |
| Transfers from Taxes Receivable | 50,458    | 79,730            |
|                                 |           |                   |
| Subtotal                        |           | 733,105           |
| Decreased by:                   |           |                   |
| Redemptions                     |           | 33,223            |
|                                 |           |                   |
| Balance December 31, 2019       |           | <u>\$ 699,882</u> |

**SCHEDULE OF PROPERTY ACQUIRED FOR TAXES - ASSESSED VALUATION  
FOR THE YEAR ENDED DECEMBER 31, 2019**

|                                  |  |                     |
|----------------------------------|--|---------------------|
| Balance December 31, 2019 & 2018 |  | <u>\$ 1,238,201</u> |
|----------------------------------|--|---------------------|



**TOWNSHIP OF BURLINGTON  
CURRENT FUND  
SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE  
FOR THE YEAR ENDED DECEMBER 31, 2019**

|   | BALANCE<br>DECEMBER 31,<br>2018 | ACCRUED IN<br>2019 | COLLECTED<br>2019 | BALANCE<br>DECEMBER 31,<br>2019 |
|---|---------------------------------|--------------------|-------------------|---------------------------------|
| Clerk:  |                                 |                    |                   |                                 |
| Licenses:   |                                 |                    |                   |                                 |
| Alcoholic Beverages                               | \$ -                            | \$ 25,000          | \$ 25,000         | -                               |
| Other   | -                               | 80,771             | 80,771            | -                               |
| Fees & Permits:                                   |                                 |                    |                   |                                 |
| Construction Code                                 | -                               | 1,007,595          | 1,007,595         | -                               |
| Other   | -                               | 161,945            | 161,945           | -                               |
| Municipal Court - Fines & Costs                   | 39,352                          | 461,892            | 468,272           | 32,972                          |
| Interest & Costs on Taxes                         | -                               | 189,033            | 189,033           | -                               |
| Interest on Investments & Deposits                | -                               | 249,295            | 249,295           | -                               |
| Assiscunk Facility Fees                           | -                               | 6,360              | 6,360             | -                               |
| Recreation Fees                                   | -                               | 86,671             | 86,671            | -                               |
| Energy Receipts Tax                               | -                               | 4,587,305          | 4,587,305         | -                               |
| Reserve for Repayment of Debt                     | -                               | 275,000            | 275,000           | -                               |
| Interlocal Services Agreement - Sale of Gasoline  | -                               | 135,135            | 135,135           | -                               |
| Interlocal Services Agreement - Court Services    | -                               | 447,530            | 447,530           | -                               |
| Cell Tower Rental                                 | -                               | 254,816            | 254,816           | -                               |
| Utility Operating Surplus of Prior Year - Utility | -                               | 400,000            | 400,000           | -                               |
|   | <hr/>                           |                    |                   |                                 |
| Total   | \$ 39,352                       | \$ 8,368,348       | \$ 8,374,728      | \$ 32,972                       |
|   | <hr/> <hr/>                     |                    |                   |                                 |
| Treasurer   |                                 |                    | \$ 8,099,767      |                                 |
| Tax Collector                                     |                                 |                    | 274,961           |                                 |
|   |                                 |                    | <hr/>             |                                 |
| Total   |                                 |                    | \$ 8,374,728      |                                 |
|   |                                 |                    | <hr/> <hr/>       |                                 |

**TOWNSHIP OF BURLINGTON  
CURRENT FUND  
SCHEDULE OF INTERFUNDS RECEIVABLE/(PAYABLE)  
FOR THE YEAR ENDED DECEMBER 31, 2019**

|                           | TOTAL     | DOG<br>TRUST<br>FUND | TRUST<br>FUNDS | GRANT<br>FUND | GENERAL<br>CAPITAL<br>FUND |
|---------------------------|-----------|----------------------|----------------|---------------|----------------------------|
| Balance December 31, 2018 | \$ 51,478 | \$ 11,629            | \$ (43,420)    | \$ 35,685     | \$ 47,584                  |
| Increased by:             |           |                      |                |               |                            |
| Interfund Advances        | 41,787    | 960                  | 22,664         | -             | 18,163                     |
| Excess Reserve            | 9,520     | 9,520                | -              | -             | -                          |
| Subtotal                  | 102,785   | 22,109               | (20,756)       | 35,685        | 65,747                     |
| Decreased by:             |           |                      |                |               |                            |
| Interfunds Liquidated     | 48,032    | 388                  | 60             | -             | 47,584                     |
| Balance December 31, 2019 | \$ 54,753 | \$ 21,721            | \$ (20,816)    | \$ 35,685     | \$ 18,163                  |

**SCHEDULE OF FEDERAL AND STATE GRANTS RECEIVABLE  
FOR THE YEAR ENDED DECEMBER 31, 2019**

|   | BALANCE<br>DECEMBER 31,<br>2018 | 2019<br>REVENUE<br>REALIZED | RECEIVED  | TRANSFERRED<br>FROM<br>UNAPPROPRIATED | BALANCE<br>DECEMBER 31,<br>2019 |
|---|---------------------------------|-----------------------------|-----------|---------------------------------------|---------------------------------|
| Municipal Alliance Grant on<br>Alcoholism & Drug Abuse: |                                 |                             |           |                                       |                                 |
| 2016  | \$ 12,597                       | \$ -                        | \$ -      | \$ -                                  | \$ 12,597                       |
| 2018  | 9,933                           | -                           | 88        | -                                     | 9,845                           |
| Emergency Management Grant                              | -                               | 10,000                      | -         | 10,000                                | -                               |
| Clean Communities                                       | -                               | 46,573                      | 46,573    | -                                     | -                               |
| Bullet Proof Vest Program                               | 8,944                           | -                           | -         | -                                     | 8,944                           |
| Recycling Tonnage Grant                                 | -                               | 28,038                      | 28,038    | -                                     | -                               |
| Body Armor  | -                               | 4,595                       | 4,595     | -                                     | -                               |
| Click it or Ticket                                      | -                               | 5,500                       | -         | 5,500                                 | -                               |
| Distracted Driving                                      | -                               | 6,600                       | -         | 6,600                                 | -                               |
| Total Grant Funds                                       | \$ 31,474                       | \$ 101,306                  | \$ 79,294 | \$ 22,100                             | \$ 31,386                       |

**TOWNSHIP OF BURLINGTON  
CURRENT FUND  
SCHEDULE OF 2018 APPROPRIATION RESERVES  
FOR THE YEAR ENDED DECEMBER 31, 2019**

|  | 2018<br>ENCUMBRANCES<br>PAYABLE | 2018<br>RESERVE<br>BALANCE | RESERVE<br>BALANCE<br>AFTER<br>TRANSFERS | PAID<br>OR<br>CHARGED | BALANCE<br>LAPSED |
|--|---------------------------------|----------------------------|--|-----------------------|-------------------|
| <b>General Government:</b>               |                                 |                            |  |                       |                   |
| Township Council:                        |                                 |                            |  |                       |                   |
| Other Expenses                           | \$ -                            | \$ 2,918                   | \$ 2,918                                 | \$ 101                | \$ 2,817          |
| Human Resources:                         |                                 |                            |  |                       |                   |
| Salaries and Wages                       | -                               | 356                        | 356                                      | -                     | 356               |
| Other Expenses                           | -                               | 600                        | 600                                      | -                     | 600               |
| Mayor & Council:                         |                                 |                            |  |                       |                   |
| Other Expenses                           | -                               | 900                        | 900                                      | -                     | 900               |
| Municipal Clerk:                         |                                 |                            |  |                       |                   |
| Salaries and Wages                       | -                               | 10,669                     | 10,669                                   | 5,974                 | 4,695             |
| Other Expenses                           | 2,019                           | 16,467                     | 18,486                                   | 6,188                 | 12,298            |
| Financial Administration (Treasurer):    |                                 |                            |  |                       |                   |
| Salaries and Wages                       | -                               | 10,654                     | 10,654                                   | 3,762                 | 6,892             |
| Other Expenses                           | -                               | 2,668                      | 2,668                                    | 158                   | 2,510             |
| Revenue Administration (Tax Collection): |                                 |                            |  |                       |                   |
| Salaries and Wages                       | -                               | 9,144                      | 9,144                                    | 4,075                 | 5,069             |
| Other Expenses                           | 120                             | 15,733                     | 15,853                                   | 209                   | 15,644            |
| Tax Assessment Administration/County     |                                 |                            |  |                       |                   |
| Board of Taxation:                       |                                 |                            |  |                       |                   |
| Salaries and Wages                       | -                               | 1                          | 1  | -                     | 1                 |
| Other Expenses                           | 2,654                           | 35,505                     | 38,159                                   | 6,686                 | 31,473            |
| Office of Township Administrator:        |                                 |                            |  |                       |                   |
| Salaries and Wages                       | -                               | 19,619                     | 19,619                                   | 2,020                 | 17,599            |
| Other Expenses                           | 1,317                           | 12,192                     | 21,509                                   | 21,190                | 319               |
| Special Township Council:                |                                 |                            |  |                       |                   |
| Other Expenses                           | -                               | 35,668                     | 35,668                                   | 22,972                | 12,696            |
| Office of Purchasing Agent:              |                                 |                            |  |                       |                   |
| Other Expenses                           | 522                             | 258                        | 780                                      | 613                   | 167               |
| Engineering Services:                    |                                 |                            |  |                       |                   |
| Salaries and Wages                       | -                               | 606                        | 606                                      | 560                   | 46                |
| Other Expenses                           | 1,642                           | 15,780                     | 17,422                                   | 9,346                 | 8,076             |
| <b>Land Use Administration:</b>          |                                 |                            |  |                       |                   |
| Planning Board:                          |                                 |                            |  |                       |                   |
| Salaries and Wages                       | -                               | 1,370                      | 1,370                                    | -                     | 1,370             |
| Other Expenses:                          |                                 |                            |  |                       |                   |
| Legal Services                           | -                               | 18,240                     | 18,240                                   | 566                   | 17,674            |
| Miscellaneous Other Expenses             | 406                             | 8,788                      | 9,194                                    | -                     | 9,194             |
| Zoning Board of Adjustment:              |                                 |                            |  |                       |                   |
| Salaries and Wages                       | -                               | 1,370                      | 1,370                                    | -                     | 1,370             |
| Other Expenses                           | 412                             | 6,055                      | 6,467                                    | 1,512                 | 4,955             |
| Office of Affordable Housing:            |                                 |                            |  |                       |                   |
| Other Expenses                           | -                               | 10,442                     | 10,442                                   | 7                     | 10,435            |
| <b>Insurance:</b>                        |                                 |                            |  |                       |                   |
| New Jersey Unemployment                  | -                               | 10,000                     | 10,000                                   | -                     | 10,000            |
| Workmen's Compensation                   | -                               | 197                        | 43,697                                   | 39,041                | 4,656             |
| Group Insurance Plans - Employees        | -                               | 870,280                    | 817,680                                  | 72,905                | 744,775           |
| Medical Waivers                          | -                               | 17,498                     | 17,498                                   | -                     | 17,498            |
| <b>Public Safety Functions:</b>          |                                 |                            |  |                       |                   |
| Police:                                  |                                 |                            |  |                       |                   |
| Salaries and Wages                       | -                               | 188,054                    | 188,054                                  | 51,335                | 136,719           |
| Other Expenses                           | 79,934                          | 44,994                     | 124,928                                  | 114,599               | 10,329            |
| Supplemental Fire Services               |                                 |                            |  |                       |                   |
| First Aid Organization -                 |                                 |                            |  |                       |                   |
| Contribution                             | -                               | 54,000                     | 54,000                                   | 54,000                | -                 |
| Office of Emergency Management:          |                                 |                            |  |                       |                   |
| Salaries and Wages                       | -                               | 9,746                      | 9,746                                    | -                     | 9,746             |
| Office of Prosecutor:                    |                                 |                            |  |                       |                   |
| Other Expenses                           | -                               | 2,500                      | 2,500                                    | 2,500                 | -                 |

**TOWNSHIP OF BURLINGTON  
CURRENT FUND  
SCHEDULE OF 2018 APPROPRIATION RESERVES  
FOR THE YEAR ENDED DECEMBER 31, 2019**

|  | 2018<br>ENCUMBRANCES<br>PAYABLE | 2018<br>RESERVE<br>BALANCE | RESERVE<br>BALANCE<br>AFTER<br>TRANSFERS | PAID<br>OR<br>CHARGED | BALANCE<br>LAPSED |
|--|---------------------------------|----------------------------|--|-----------------------|-------------------|
| <b>Public Works Functions:</b>                 |                                 |                            |  |                       |                   |
| Road Repairs & Maintenance:                    |                                 |                            |  |                       |                   |
| Salaries and Wages                             | -                               | 85,956                     | 85,956                                   | 68,861                | 17,095            |
| Other Expenses                                 | 6,132                           | 2,847                      | 8,979                                    | 6,252                 | 2,727             |
| Weed Control:                                  |                                 |                            |  |                       |                   |
| Other Expenses                                 | 450                             | 3                          | 453                                      | 450                   | 3                 |
| Environmental Commission (N.J.S.40:56A-1):     |                                 |                            |  |                       |                   |
| Other Expenses                                 | -                               | 300                        | 300                                      | -                     | 300               |
| Office of Public Work Superintendent:          |                                 |                            |  |                       |                   |
| Salaries and Wages                             | -                               | 620                        | 620                                      | -                     | 620               |
| Other Expenses                                 | -                               | 389                        | 389                                      | -                     | 389               |
| Traffic Lights:                                |                                 |                            |  |                       |                   |
| Other Expenses                                 | 13,462                          | 6,086                      | 19,548                                   | 15,636                | 3,912             |
| Garbage & Trash Removal:                       |                                 |                            |  |                       |                   |
| Salaries and Wages                             | -                               | 60,015                     | 60,015                                   | 30,011                | 30,004            |
| Other Expenses                                 | 137                             | 100,316                    | 100,453                                  | 83,650                | 16,803            |
| Condominium Service Law                        | -                               | 66,831                     | 66,831                                   |                       | 66,831            |
| Apartment Trash Contribution:                  |                                 |                            |  |                       |                   |
| Other Expenses                                 | -                               | 57,998                     | 57,998                                   | 56,286                | 1,712             |
| Buildings & Grounds:                           |                                 |                            |  |                       |                   |
| Salaries and Wages                             | -                               | 1,131                      | 1,131                                    | -                     | 1,131             |
| Other Expenses                                 | 4,998                           | 6,232                      | 11,230                                   | 10,234                | 996               |
| Recycling:                                     |                                 |                            |  |                       |                   |
| Other Expenses                                 | 2,794                           | 10,471                     | 13,265                                   | 3,941                 | 9,324             |
| <b>Health and Welfare:</b>                     |                                 |                            |  |                       |                   |
| Mayor Safety Advisory Committee:               |                                 |                            |  |                       |                   |
| Other Expenses                                 | 170                             | 45                         | 1,315                                    | 1,220                 | 95                |
| Animal Control Services:                       |                                 |                            |  |                       |                   |
| Other Expenses                                 | -                               | 7,930                      | 7,930                                    | 870                   | 7,060             |
| <b>Park &amp; Recreation Functions:</b>        |                                 |                            |  |                       |                   |
| Board of Recreation Commissioners:             |                                 |                            |  |                       |                   |
| Salaries and Wages                             | -                               | 45,065                     | 45,065                                   | 23,758                | 21,307            |
| Other Expenses                                 | 10,458                          | 4,494                      | 14,952                                   | 14,694                | 258               |
| <b>Utility Expenses &amp; Bulk Purchases:</b>  |                                 |                            |  |                       |                   |
| Electricity                                    | 14,863                          | 98,632                     | 113,495                                  | 31,413                | 82,082            |
| Street Lighting                                | 27,004                          | 42,030                     | 69,034                                   | 53,841                | 15,193            |
| Telephone (Excluding Equipment<br>Acquisition) | -                               | 8,575                      | 8,575                                    | 4,670                 | 3,905             |
| Gasoline                                       | -                               | 109,189                    | 109,189                                  | 4,180                 | 105,009           |
| Construction Code Official:                    |                                 |                            |  |                       |                   |
| Salaries and Wages                             | -                               | 11,042                     | 11,042                                   | 8,067                 | 2,975             |
| Other Expenses                                 | 16,194                          | 20,075                     | 36,269                                   | 16,902                | 19,367            |
| Municipal Court:                               |                                 |                            |  |                       |                   |
| Salaries and Wages                             | -                               | 36,462                     | 36,462                                   | 11,026                | 25,436            |
| Other Expenses                                 | 4,600                           | 7,016                      | 11,616                                   | 8,993                 | 2,623             |
| Public Defender:                               |                                 |                            |  |                       |                   |
| Other Expenses                                 | -                               | 2,000                      | 2,000                                    | -                     | 2,000             |

**TOWNSHIP OF BURLINGTON  
CURRENT FUND  
SCHEDULE OF 2018 APPROPRIATION RESERVES  
FOR THE YEAR ENDED DECEMBER 31, 2019**

|   | 2018<br>ENCUMBRANCES<br>PAYABLE | 2018<br>RESERVE<br>BALANCE | RESERVE<br>BALANCE<br>AFTER<br>TRANSFERS | PAID<br>OR<br>CHARGED | BALANCE<br>LAPSED |
|---|---------------------------------|----------------------------|--|-----------------------|-------------------|
| <b>Unclassified:</b>                                    |                                 |                            |  |                       |                   |
| Celebration of Public Event,<br>Anniversary or Holiday: |                                 |                            |  |                       |                   |
| Other Expenses  | 165                             | 1,896                      | 2,061                                    | 684                   | 1,377             |
| Commission on Aging:                                    |                                 |                            |  |                       |                   |
| Other Expenses  | -                               | 3,725                      | 3,725                                    | 3,725                 | -                 |
| <b>Statutory Expenditures:</b>                          |                                 |                            |  |                       |                   |
| DCRP  | -                               | 543                        | 543                                      | -                     | 543               |
| Social Security System                                  | -                               | 13,012                     | 13,012                                   | 35                    | 12,977            |
| Public Employee's Retirement System                     | -                               | 1                          | 1  | -                     | 1                 |
| <b>Other:</b>   |                                 |                            |  |                       |                   |
| Matching Funds for Grants                               | -                               | 5,000                      | 5,000                                    | -                     | 5,000             |
| <b>Interlocal Municipal Service</b>                     |                                 |                            |  |                       |                   |
| <b>Agreements:</b>                                      |                                 |                            |  |                       |                   |
| Gasoline Purchase Burlington City                       | -                               | 26,222                     | 26,222                                   | 10,525                | 15,697            |
| <hr/>   |                                 |                            |  |                       |                   |
| Total General Appropriations                            | \$ 190,453                      | \$ 2,275,421               | \$ 2,465,874                             | \$ 890,243            | \$ 1,575,631      |
| <hr/>   |                                 |                            |  |                       |                   |

**TOWNSHIP OF BURLINGTON  
CURRENT FUND  
SCHEDULE OF COUNTY TAXES PAYABLE  
FOR THE YEAR ENDED DECEMBER 31, 2019**

|                           |                    |
|---------------------------|--------------------|
| Balance December 31, 2018 | \$ -               |
| 2019 Tax Levy:            |                    |
| County Tax                | 8,497,066          |
| County Open Space         | 757,025            |
| County Library Tax        | <u>794,084</u>     |
| Total Tax Levy            | <u>10,048,175</u>  |
| Decreased by:             |                    |
| Payments                  | <u>10,048,175</u>  |
| Balance December 31, 2019 | <u><u>\$ -</u></u> |

**TOWNSHIP OF BURLINGTON  
CURRENT FUND  
SCHEDULE OF DUE COUNTY FOR ADDED AND OMITTED TAXES  
FOR THE YEAR ENDED DECEMBER 31, 2019**

|   |                         |
|---|-------------------------|
| Balance December 31, 2018                     | \$ 155,254              |
| Increased by County Share of Levy:            |                         |
| Added & Omitted Taxes (R.S.54:4-63.1 et seq.) | <u>44,705</u>           |
| Subtotal                                      | 199,959                 |
| Decreased by:                                 |                         |
| Payment of 2018 Added Taxes                   | <u>155,254</u>          |
| Balance December 31, 2019                     | <u><u>\$ 44,705</u></u> |

**SCHEDULE OF SPECIAL DISTRICT TAXES  
FOR THE YEAR ENDED DECEMBER 31, 2019**

|                                 |                    |
|---------------------------------|--------------------|
| Balance December 31, 2018       | \$ -               |
| Increased by:                   |                    |
| 2019 Levy - Fire District No. 1 | <u>2,065,000</u>   |
| Subtotal                        | 2,065,000          |
| Decreased by:                   |                    |
| Payment in 2019                 | <u>2,065,000</u>   |
| Balance December 31, 2019       | <u><u>\$ -</u></u> |

**TOWNSHIP OF BURLINGTON  
CURRENT FUND  
SCHEDULE OF LOCAL DISTRICT SCHOOL TAXES PAYABLE  
FOR THE YEAR ENDED DECEMBER 31, 2019**

|  |    |            |                      |
|--|----|------------|----------------------|
| Balance December 31, 2018:                       |    |            |                      |
| School Tax Payable                               | \$ | 3,883,175  |                      |
| School Tax Deferred                              |    | 18,529,165 | \$ 22,412,340        |
|  |    |            | <hr/>                |
| Increased by:                                    |    |            |                      |
| Levy - School Year July 1, 2019 to June 30, 2020 |    |            | 45,561,588           |
|  |    |            | <hr/>                |
| Subtotal   |    |            | 67,973,928           |
| Decreased by:                                    |    |            |                      |
| Payments to Board of Education                   |    |            | 45,193,136           |
|  |    |            | <hr/>                |
| Balance December 31, 2019:                       |    |            | 22,780,792           |
| School Tax Payable                               |    | 4,251,627  |                      |
| School Tax Deferred                              |    | 18,529,165 |                      |
|  |    |            | <hr/>                |
| Total  |    |            | <u>\$ 22,780,792</u> |
| 2019 Liability for Local District School Tax:    |    |            |                      |
| Tax Paid   | \$ | 45,193,136 |                      |
| Taxes Payable December 31, 2019                  |    | 4,251,627  |                      |
|  |    |            | <hr/>                |
| Total  |    |            | 49,444,763           |
| Less: Tax Payable, December 31, 2018             |    |            | <hr/> 3,883,175      |
| Amount Charged to 2019 Operations                | \$ | 45,561,588 | <hr/> <hr/>          |



**TOWNSHIP OF BURLINGTON  
CURRENT FUND  
SCHEDULE OF RESERVE FOR GRANTS - UNAPPROPRIATED  
FOR THE YEAR ENDED DECEMBER 31, 2019**

|                                | BALANCE<br>DECEMBER 31,<br>2018 | UTILIZED AS<br>ANTICIPATED<br>REVENUE | CASH<br>RECEIPTS | BALANCE<br>DECEMBER 31,<br>2019 |
|--------------------------------|---------------------------------|---------------------------------------|------------------|---------------------------------|
| Click It or Ticket             | \$ 5,500                        | \$ 5,500                              | \$ -             | \$ -                            |
| Distracted Driver              | 6,600                           | 6,600                                 | 5,500            | 5,500                           |
| Drive Sober or Get Pulled Over | 10,500                          | -                                     | -                | 10,500                          |
| EMAA Grant                     | 10,000                          | 10,000                                | 10,000           | 10,000                          |
| Recycling Tonnage              | -                               | -                                     | 25,792           | 25,792                          |
| <b>Total</b>                   | <b>\$ 32,600</b>                | <b>\$ 22,100</b>                      | <b>\$ 41,292</b> | <b>\$ 51,792</b>                |

**SCHEDULE OF RESERVES FOR GRANTS - APPROPRIATED  
FOR THE YEAR ENDED DECEMBER 31, 2019**

|   | BALANCE<br>DECEMBER 31,<br>2018 | 2019 BUDGET<br>APPROPRIATION | ENCUMBRANCES<br>RECLASSIFIED | EXPENDED         | BALANCE<br>DECEMBER 31,<br>2019 |
|---|---------------------------------|------------------------------|------------------------------|------------------|---------------------------------|
| Municipal Alliance Grant on<br>Alcoholism & Drug Abuse:<br>2018 | \$ 18,552                       | \$ -                         | \$ -                         | \$ 3,703         | \$ 14,849                       |
| Click it or Ticket it   | 2,172                           | 5,500                        | -                            | -                | 7,672                           |
| Drunk Driving Enforcement Fund                                  | 6,043                           | -                            | -                            | 3,429            | 2,614                           |
| COPS in Shops   | 12,515                          | -                            | -                            | -                | 12,515                          |
| Alcohol Education & Rehabilitation Fund                         | 4,201                           | -                            | -                            | -                | 4,201                           |
| Byrne Justice Assistance Grant                                  | 16,760                          | -                            | -                            | -                | 16,760                          |
| Clean Communities Fund  | 54,877                          | 46,573                       | -                            | 34,158           | 67,292                          |
| Bullet Proof Vest Program                                       | 864                             | -                            | -                            | 864              | -                               |
| Body Armor Replacement Grant                                    | 1,166                           | 4,595                        | 955                          | 1,166            | 5,550                           |
| Recycling Tonnage   | 43,936                          | 28,038                       | -                            | 34,324           | 37,650                          |
| Emergency Management  | 8,984                           | 10,000                       | -                            | 14,183           | 4,801                           |
| Police Emergency Management                                     | 29,000                          | -                            | -                            | -                | 29,000                          |
| Walmart   | 2,000                           | -                            | -                            | -                | 2,000                           |
| Sustainable NJ  | 1,240                           | -                            | -                            | -                | 1,240                           |
| Drive Sober or Get Pulled Over                                  | 550                             | -                            | -                            | -                | 550                             |
| Distracted Driver Crackdown                                     | 1,045                           | 6,600                        | -                            | -                | 7,645                           |
| <b>Total</b>  | <b>\$ 203,905</b>               | <b>\$ 101,306</b>            | <b>\$ 955</b>                | <b>\$ 91,827</b> | <b>\$ 214,339</b>               |

Cash \$ 91,827

Total Expended \$ 91,827

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**TRUST FUND**

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**TOWNSHIP OF BURLINGTON  
TRUST FUND  
SCHEDULE OF CASH - TREASURER  
FOR THE YEAR ENDED DECEMBER 31, 2019**

|                                 | <u>ANIMAL CONTROL</u> | <u>OTHER TRUST</u>  |
|---------------------------------|-----------------------|---------------------|
| Balance December 31, 2018       | \$ 51,379             | \$ 8,605,974        |
| Increased by Receipts:          |                       |                     |
| Escrow Deposits                 |                       | \$ 357,634          |
| Reserves For:                   |                       |                     |
| Recreation Expenditures         |                       | 102,475             |
| NJ Unemployment Trust Funds     |                       | 17,955              |
| Self Insurance Fund             |                       | 2,181               |
| Miscellaneous Trust Items       |                       | 4,551,362           |
| Special Law Enforcement Funds   |                       | 3,694               |
| Tax Sale Premiums               |                       | 690,700             |
| Net Payroll                     |                       | 13,776,436          |
| Payroll Taxes Payable           |                       | 1,004,597           |
| Dog License Fees                | 13,879                | -                   |
| Due State of NJ                 | 2,195                 | 11,143              |
| Interfunds                      | 815                   | 22,664              |
|                                 | <u>16,889</u>         | <u>20,540,841</u>   |
| Total Increases                 | <u>16,889</u>         | <u>20,540,841</u>   |
| Total Increases & Balances      | <u>68,268</u>         | <u>29,146,815</u>   |
| Decreased by Disbursements:     |                       |                     |
| Reserve for Animal Control Fund |                       |                     |
| Expenditures                    | 4,206                 | -                   |
| Reserves For:                   |                       |                     |
| NJ Unemployment Trust Funds     | -                     | 4,959               |
| Recreation Expenditures         | -                     | 86,031              |
| Miscellaneous Trust Items       | -                     | 3,699,480           |
| Special Law Enforcement         | -                     | 2,211               |
| Tax Sale Premiums               | -                     | 519,803             |
| Net Payroll                     | -                     | 13,776,436          |
| Payroll Taxes Payable           | -                     | 1,006,185           |
| Escrow Deposits                 | -                     | 316,457             |
| Due State of NJ                 | 2,195                 | -                   |
| Interfunds                      |                       | 177,118             |
|                                 | <u>6,401</u>          | <u>19,588,680</u>   |
| Total Disbursements             | <u>6,401</u>          | <u>19,588,680</u>   |
| Balance December 31, 2019       | <u>\$ 61,867</u>      | <u>\$ 9,558,135</u> |

EXHIBIT B-2

**TOWNSHIP OF BURLINGTON  
TRUST FUND  
SCHEDULE OF TRUST FUND CASH - COLLECTOR  
FOR THE YEAR ENDED DECEMBER 31, 2019**

|  |                         |
|--|-------------------------|
| Balance December 31, 2018                        | \$ 11,573               |
| Increased by Receipts:                           |                         |
| Deposits for Redemption of Tax Sale Certificates | <u>477,524</u>          |
| Subtotal   | 489,097                 |
| Decreased by Disbursements:                      |                         |
| Deposits for Redemption of Tax Sale Certificates | <u>433,193</u>          |
| Balance December 31, 2019                        | <u><u>\$ 55,904</u></u> |

EXHIBIT B-3

**SCHEDULE OF ASSESSMENTS DEFERRED PER CHAPTER 341, P.L. 1975  
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018**

| IMPROVEMENT DESCRIPTION | BALANCE<br>DECEMBER 31,<br>2019 & 2018 |
|-------------------------|--|
| Park & Neck Road Curbs  | <u><u>\$ 1,988</u></u>                 |

EXHIBIT B-4

**SCHEDULE OF RESERVES FOR ASSESSMENTS - TRUST FUND  
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018**

| DESCRIPTION            | BALANCE<br>DECEMBER 31,<br>2019 & 2018 |
|------------------------|--|
| Assessments Deferred:  |  |
| Park & Neck Road Curbs | <u><u>\$ 1,988</u></u>                 |

**TOWNSHIP OF BURLINGTON  
TRUST FUND  
SCHEDULE OF RESERVE FOR DOG FUND EXPENDITURES  
FOR THE YEAR ENDED DECEMBER 31, 2019**

|                                    |    |        |        |
|------------------------------------|----|--------|--------|
| Balance December 31, 2018          |    | \$     | 36,249 |
| Increased by:                      |    |        |        |
| Dog License Fees                   | \$ | 14,187 |        |
| Interest                           |    | 692    |        |
| Late Fees                          |    | 1,195  | 16,074 |
|                                    |    |        |        |
| Total                              |    |        | 52,323 |
| Decreased by:                      |    |        |        |
| Excess funds due to Current Fund   |    | 9,520  |        |
| Animal Control Expenditures        |    | 4,206  |        |
| Expenditures Under R.S. 4:19-15.11 |    | 2,195  | 15,921 |
|                                    |    |        |        |
| Balance December 31, 2019          |    | \$     | 36,402 |

**LICENSE FEES COLLECTED**

| YEAR  | AMOUNT    |
|-------|-----------|
| 2017  | \$ 17,899 |
| 2018  | 18,503    |
|       |           |
| Total | \$ 36,402 |

**TOWNSHIP OF BURLINGTON  
TRUST FUND  
SCHEDULE OF ESCROW DEPOSITS  
FOR THE YEAR ENDED DECEMBER 31, 2019**

|                                  |                          |
|----------------------------------|--------------------------|
| Balance December 31, 2018        | \$ 946,769               |
| Increased by:                    |                          |
| Escrow Deposits Received in 2019 | <u>357,634</u>           |
| Subtotal                         | 1,304,403                |
| Decreased by:                    |                          |
| Disbursements                    | <u>316,457</u>           |
| Balance December 31, 2019        | <u><u>\$ 987,946</u></u> |

**SCHEDULE OF RESERVE FOR RECREATIONAL EXPENDITURES  
FOR THE YEAR ENDED DECEMBER 31, 2019**

|                                       |                          |
|---------------------------------------|--------------------------|
| Balance December 31, 2018             | \$ 284,321               |
| Increased by:                         |                          |
| Deposits                              | <u>102,475</u>           |
| Subtotal                              | 386,796                  |
| Decreased by:                         |                          |
| Disbursements for Recreation Purposes | <u>86,031</u>            |
| Balance December 31, 2019             | <u><u>\$ 300,765</u></u> |

**SCHEDULE OF RESERVE FOR TAX SALE PREMIUMS  
FOR THE YEAR ENDED DECEMBER 31, 2019**

|   |                          |
|---|--------------------------|
| Balance December 31, 2018                         | \$ 409,000               |
| Increased by Receipts:                            |                          |
| Deposits for Redemption of Tax Sale Premiums      | <u>690,700</u>           |
| Subtotal  | 1,099,700                |
| Decreased by Disbursements:                       |                          |
| Disbursements for Redemption of Tax Sale Premiums | <u>519,803</u>           |
| Balance December 31, 2019                         | <u><u>\$ 579,897</u></u> |



**TOWNSHIP OF BURLINGTON  
TRUST FUND  
SCHEDULE OF RESERVE FOR NEW JERSEY UNEMPLOYMENT COMPENSATION  
FOR THE YEAR ENDED DECEMBER 31, 2019**

|                           |    |        |
|---------------------------|----|--------|
| Balance December 31, 2018 | \$ | 47,410 |
| Increased by:             |    |        |
| Contributions             |    | 17,955 |
| Subtotal                  |    | 65,365 |
| Decreased by:             |    |        |
| Payments to State         |    | 4,959  |
| Balance December 31, 2019 | \$ | 60,406 |

**SCHEDULE OF RESERVE FOR RECREATION CAPITAL IMPROVEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2019**

|                                  |    |        |
|----------------------------------|----|--------|
| Balance December 31, 2019 & 2018 | \$ | 76,613 |
|----------------------------------|----|--------|

**SCHEDULE OF RESERVE FOR SPECIAL LAW ENFORCEMENT FUNDS  
FOR THE YEAR ENDED DECEMBER 31, 2019**

|                           |    |        |
|---------------------------|----|--------|
| Balance December 31, 2018 | \$ | 32,171 |
| Increased by:             |    |        |
| Receipts                  |    | 3,694  |
| Subtotal                  |    | 35,865 |
| Decreased by:             |    |        |
| Disbursed                 |    | 2,211  |
| Balance December 31, 2019 | \$ | 33,654 |

**TOWNSHIP OF BURLINGTON  
SCHEDULE OF MISCELLANEOUS TRUST ITEMS  
FOR THE YEAR ENDED DECEMBER 31, 2019**

|  | BALANCE<br>DECEMBER 31,<br>2018 | RECEIVED IN<br>2019 | DISBURSED<br>IN 2019 | BALANCE<br>DECEMBER 31,<br>2019 |
|--|---------------------------------|---------------------|----------------------|---------------------------------|
| Reserves for:                                    |                                 |                     |                      |                                 |
| Affordable Housing Trust                         | \$ 4,754,748                    | \$ 2,042,788        | \$ 671,100           | \$ 6,126,436                    |
| Extra Police Duty                                | 133,476                         | 229,049             | 188,990              | 173,535                         |
| Fire District Expenditures                       | 13,307                          | 53,658              | 60,197               | 6,768                           |
| Open Space Maintenance:                          |                                 |                     |                      |                                 |
| Developer Contributions                          | 377,984                         | -                   | 70,600               | 307,384                         |
| Contribution In Lieu of Sidewalk<br>Construction | 160,000                         | -                   | -                    | 160,000                         |
| Reserve for Installation of Fence                | 11,480                          | -                   | -                    | 11,480                          |
| Insurance Proceeds                               | 1,779                           | -                   | -                    | 1,779                           |
| Veterans Park                                    | 271                             | -                   | -                    | 271                             |
| Acres Park                                       | 5,000                           | -                   | -                    | 5,000                           |
| PILOTS & Abatements                              | 964,497                         | 1,922,224           | 2,552,212            | 334,509                         |
| Compensated Absences                             | 100,000                         | 100,000             | 61,738               | 138,262                         |
| Burlington City Construction                     | -                               | 203,643             | 94,643               | 109,000                         |
|  | <hr/>                           |                     |                      |                                 |
| Total  | <u>\$ 6,522,542</u>             | <u>\$ 4,551,362</u> | <u>\$ 3,699,480</u>  | <u>\$ 7,374,424</u>             |

**TOWNSHIP OF BURLINGTON  
TRUST FUND  
SCHEDULE OF RESERVE FOR SELF-INSURANCE FUNDS  
FOR THE YEAR ENDED DECEMBER 31, 2019**

|                           |    |       |
|---------------------------|----|-------|
| Balance December 31, 2018 | \$ | 7,513 |
| Increased by:             |    |       |
| Receipts                  |    | 2,181 |
| Balance December 31, 2019 | \$ | 9,694 |

**SCHEDULE OF INTERFUNDS PAYABLE/(RECEIVABLE) - OTHER TRUST FUNDS  
FOR THE YEAR ENDED DECEMBER 31, 2019**

|                           | CURRENT<br>FUND | CAPITAL<br>FUND |
|---------------------------|-----------------|-----------------|
| Balance December 31, 2018 | \$ (43,420)     | \$ 175,000      |
| Increased by:             |                 |                 |
| Advances                  | 22,664          | -               |
| Subtotal                  | (20,756)        | 175,000         |
| Decreased by:             |                 |                 |
| Liquidation of Interfund  | 60              | 175,000         |
| Subtotal                  | 60              | 175,000         |
| Balance December 31, 2019 | \$ (20,816)     | \$ -            |

**TOWNSHIP OF BURLINGTON  
TRUST FUND  
SCHEDULE OF RESERVE FOR PAYROLL TAXES  
FOR THE YEAR ENDED DECEMBER 31, 2019**

|                              |    |            |                |
|------------------------------|----|------------|----------------|
| Balance December 31, 2018    |    | \$         | 145,997        |
| Increased by:                |    |            |                |
| Net Pay                      | \$ | 13,776,436 |                |
| Agency Liability             |    | 1,004,597  | 14,781,033     |
|                              |    |            | <hr/>          |
| Subtotal                     |    |            | 14,927,030     |
| Decreased by:                |    |            |                |
| Net Pay                      |    | 13,776,436 |                |
| Payments to Various Agencies |    | 1,006,185  | 14,782,621     |
|                              |    |            | <hr/>          |
| Balance December 31, 2019    |    | \$         | <u>144,409</u> |

**GENERAL CAPITAL FUND**

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**TOWNSHIP OF BURLINGTON  
GENERAL CAPITAL FUND  
SCHEDULE OF FUND BALANCE  
FOR THE YEAR ENDED DECEMBER 31, 2019**

|                                   |    |                       |
|-----------------------------------|----|-----------------------|
| Balance December 31, 2018         | \$ | 522,605               |
| Increased by :                    |    |                       |
| Cancellation of Funded Ordinances |    | <u>331,401</u>        |
| Subtotal                          |    | 854,006               |
| Balance December 31, 2019         | \$ | <u><u>854,006</u></u> |

**SCHEDULE OF CASH AND INVESTMENTS- TREASURER  
FOR THE YEAR ENDED DECEMBER 31, 2019**

|   |    |                         |
|---|----|-------------------------|
| Balance December 31, 2018                             | \$ | 455,386                 |
| Increased by:   |    |                         |
| Interest Due Current                                  | \$ | 18,163                  |
| Capital Improvement Fund Budgeted                     |    | 100,000                 |
| County Contribution - Rehabilitation of Tennis Courts |    | 190,300                 |
| Due from Escrow Trust                                 |    | 2,773,600               |
| Grants Received                                       |    | <u>305,949</u>          |
| Subtotal  |    | 3,388,012               |
| Decreased by:   |    |                         |
| Interfunds Payable                                    |    | 47,584                  |
| Revenue Anticipated in Current Fund                   |    | 275,000                 |
| Improvement Authorizations                            |    | <u>2,149,264</u>        |
| Balance December 31, 2019                             | \$ | <u><u>1,371,550</u></u> |

**TOWNSHIP OF BURLINGTON  
GENERAL CAPITAL FUND  
ANALYSIS OF GENERAL CAPITAL CASH  
FOR THE YEAR ENDED DECEMBER 31, 2019**

| DESCRIPTION  |    |                  |
|--|----|------------------|
| Fund Balance   | \$ | 854,006          |
| Capital Improvement Fund   |    | 220,115          |
| Improvement Authorizations:  |    |                  |
| Various Capital Improvements:  |    |                  |
| 2013   |    | 26,023           |
| 2014   |    | 43,796           |
| 2015   |    | 10,686           |
| 2016   |    | (608,382)        |
| 2018   |    | (143,100)        |
| 2019   |    | (669,230)        |
| Sidewalk & Road Improvements 2008                                    |    | (42,057)         |
| Sidewalk & Road Improvements 2009                                    |    | (3,849)          |
| Road Program - 2016  |    | (492,298)        |
| Road Program - 2018  |    | (92,684)         |
| Road Program - 2019  |    | (215,947)        |
| Acquisition and Upgrade of Various Township Improvements             |    | 53,205           |
| Various Capital Improvements at Existing Recreation Locations - 2017 |    | -                |
| Upgrades to Green Acres I & II                                       |    | 5,090            |
| Lighting Repairs & Upgrades  |    | (66)             |
| Veteran's Memorial Park Maintenance                                  |    | (1,325)          |
| Various Capital Improvements & Acquisitions - 2018                   |    | 5,587            |
| Road Reconstruction & Microsurfacing                                 |    | 29,170           |
| Various Recreation-Related Improvements                              |    | 2,728            |
| Various Road Improvements - 2018                                     |    | 313              |
| Various Road Repairs - 2019  |    | 219,430          |
| Sidewalk Replacement & Pavement Repairs - 2019                       |    | 39,261           |
| Various Acquisitions - 2019  |    | 80,316           |
| Acquisition of Computer & Telephone Equipment                        |    | 341              |
| Various Recreation-Related Improvements - 2019                       |    | 60,056           |
| Various Capital Improvements & Acquisitions - 2019                   |    | 295,000          |
| Road Repairs in Various Location - 2019                              |    | 1,165,000        |
| Encumbrances Payable   |    | 786,427          |
| Reserve for Park Repair  |    | 1,000            |
| Reserve for the Repayment of Debt                                    |    | 44,775           |
| NJ Dot Grant Receivable  |    | (320,000)        |
| Interfunds Payable   |    | 18,163           |
|  |    | <hr/>            |
| Total  | \$ | <u>1,371,550</u> |

EXHIBIT C-4

**SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - FUNDED  
FOR THE YEAR ENDED DECEMBER 31, 2019**

|  |    |                   |
|--|----|-------------------|
| Balance December 31, 2018                        | \$ | 11,741,365        |
| Decreased by:                                    |    |                   |
| 2019 Budget Appropriation to Pay Municipal Bonds | \$ | 1,395,000         |
| Dam Restoration Loan Payment                     |    | 55,144            |
| Green Trust Loan Payment                         |    | 51,717            |
|  |    | <hr/>             |
| Balance December 31, 2019                        | \$ | <u>10,239,504</u> |



**TOWNSHIP OF BURLINGTON  
GENERAL CAPITAL FUND  
SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - UNFUNDED  
FOR THE YEAR ENDED DECEMBER 31, 2019**

| IMPROVEMENT DESCRIPTION                     | BALANCE             | 2019                | FUNDED            | BALANCE             | BALANCE DECEMBER 31, 2019 |                                       |
|---|---------------------|---------------------|-------------------|---------------------|---------------------------|---------------------------------------|
|   | DECEMBER 31, 2018   | AUTHORIZATIONS      | IN 2019           | DECEMBER 31, 2019   | EXPENDITURES              | UNEXPENDED IMPROVEMENT AUTHORIZATIONS |
| Various Sidewalk & Road Improvements - 2003 | \$ 42,057           | \$ -                | \$ -              | \$ 42,057           | \$ 42,057                 | \$ -                                  |
| 2009 Road Program                           | 3,849               | -                   | -                 | 3,849               | 3,849                     | -                                     |
| Lighting Repairs & Upgrades                 | 66                  | -                   | -                 | 66                  | 66                        | -                                     |
| Veterans Memorial Park Maintenance          | 16,486              | -                   | 14,739            | 1,747               | 1,325                     | 422                                   |
| Various Capital Improvements - 2016         | 612,000             | -                   | -                 | 612,000             | 608,382                   | 3,618                                 |
| Road Program- 2016                          | 790,000             | -                   | -                 | 790,000             | 492,298                   | 297,702                               |
| 2018 Road Improvements                      | 320,685             | -                   | 268,010           | 52,675              | 90                        | 52,585                                |
| Road Program- 2018                          | 353,000             | -                   | -                 | 353,000             | 92,684                    | 260,316                               |
| Various Capital Improvements - 2018         | 556,624             | -                   | 190,300           | 366,324             | 143,100                   | 223,224                               |
| Road Program- 2019                          | -                   | 312,000             | -                 | 312,000             | 215,947                   | 96,053                                |
| Various Capital Improvements - 2019         | -                   | 1,041,495           | -                 | 1,041,495           | 669,230                   | 372,265                               |
| <b>Total</b>                                | <b>\$ 2,694,767</b> | <b>\$ 1,353,495</b> | <b>\$ 473,049</b> | <b>\$ 3,575,213</b> | <b>\$ 2,269,028</b>       | <b>\$ 1,306,185</b>                   |

**TOWNSHIP OF BURLINGTON  
GENERAL CAPITAL FUND  
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS  
FOR THE YEAR ENDED DECEMBER 31, 2019**

| IMPROVEMENT DESCRIPTION                            | ORDINANCE DATE | BALANCE DECEMBER 31, 2018 |                     |                     | 2019 AUTHORIZATIONS  |                     |                  |                           | BALANCE DECEMBER 31, 2019 |                     |                   |                     |                     |                     |
|--|----------------|---------------------------|---------------------|---------------------|----------------------|---------------------|------------------|---------------------------|---------------------------|---------------------|-------------------|---------------------|---------------------|---------------------|
|  |                | AMOUNT                    | FUNDED              | UNFUNDED ENCUMBERED | AUTH. BUT NOT ISSUED | PILOT FUNDS         | GRANTS           | DEVELOPER REC. TRUST FUND | CAPITAL IMPR. FUND        | EXPENDED            | CANCELED          | AUTHORIZED          | FUNDED              | UNFUNDED ENCUMBERED |
|  |                |                           |                     |                     |                      |                     |                  |                           |                           |                     |                   |                     |                     |                     |
| Various Capital Improvements - 2013                | 7/15/2013      | 533,700                   | \$ 51,023           | \$ -                | \$ -                 | \$ -                | \$ -             | \$ -                      | \$ -                      | \$ 25,000           | \$ -              | \$ 26,023           | \$ -                | \$ -                |
| Acquisition and Upgrades of Various Townships      | 11/27/2013     | 394,000                   | 53,205              | -                   | -                    | -                   | -                | -                         | -                         | -                   | -                 | 53,205              | -                   | -                   |
| Various Capital Improvements - 2014                | 6/24/2014      | 983,000                   | 43,796              | -                   | 8,550                | -                   | -                | -                         | -                         | -                   | -                 | 43,796              | -                   | 8,550               |
| Upgrades to Green Acres I & II                     | 2/24/2015      | 106,910                   | 5,090               | -                   | -                    | -                   | -                | -                         | -                         | -                   | -                 | 5,090               | -                   | -                   |
| Veteran's Memorial Park Maintenance                | 4/28/2015      | 16,486                    | -                   | 8,285               | -                    | -                   | -                | -                         | -                         | 7,863               | -                 | -                   | 422                 | -                   |
| Various Capital Improvements - 2015                | 5/12/2015      | 838,400                   | 40,686              | -                   | -                    | -                   | -                | -                         | -                         | 27,643              | -                 | 10,686              | -                   | 2,357               |
| Road Program - 2016                                | 5/10/2016      | 830,000                   | -                   | 297,702             | -                    | -                   | -                | -                         | -                         | 10,965              | -                 | -                   | 297,702             | -                   |
| Various Capital Improvements                       | 5/10/2016      | 915,000                   | -                   | 14,581              | 2                    | -                   | -                | -                         | -                         | 14,440              | 207,460           | -                   | 3,618               | -                   |
| Various Capital Improvements - 2017                | 8/28/2017      | 1,672,000                 | 221,217             | -                   | 683                  | -                   | -                | -                         | -                         | 287,395             | 61,441            | -                   | -                   | -                   |
| Road Program - 2017                                | 8/28/2017      | 350,000                   | 348,836             | -                   | -                    | -                   | -                | -                         | -                         | 112,921             | 11,094            | -                   | -                   | -                   |
| Open Space Various Improvements - 2017             | 6/12/2017      | 125,000                   | 124,015             | -                   | -                    | -                   | -                | -                         | -                         | 1,289               | -                 | -                   | -                   | -                   |
| Various Improvements at Recreational Sites - 2017  | 6/12/2017      | 50,000                    | 1,289               | -                   | -                    | -                   | -                | -                         | -                         | 113,294             | 51,406            | -                   | -                   | -                   |
| Mill and Overlay of Various Streets - 2018         | 3/5/2018       | 791,000                   | 164,700             | -                   | -                    | -                   | -                | -                         | -                         | 48,192              | -                 | -                   | -                   | -                   |
| Various Capital Improvements & Acquisitions        | 3/19/2018      | 665,000                   | 24,986              | -                   | 33,793               | -                   | -                | -                         | -                         | 125,010             | -                 | 5,587               | -                   | 5,000               |
| Road Reconstruction & Microsurfacing               | 3/19/2018      | 138,000                   | 29,170              | -                   | -                    | -                   | -                | -                         | -                         | 127,583             | -                 | 29,170              | -                   | -                   |
| Road Program - 2018                                | 7/30/2018      | 598,000                   | 32,326              | 353,000             | -                    | -                   | -                | -                         | -                         | 185,370             | -                 | -                   | 260,316             | -                   |
| Various Capital Improvements - 2018                | 7/30/2018      | 717,500                   | -                   | 305,618             | 122,188              | -                   | -                | -                         | -                         | 3,842               | -                 | 2,728               | -                   | 76,999              |
| Various Recreation-Related Improvements            | 7/30/2018      | 50,000                    | 6,570               | -                   | -                    | -                   | -                | -                         | -                         | 185,370             | -                 | 403                 | 52,585              | -                   |
| Various Road Improvements - 2018                   | 10/29/2018     | 325,000                   | -                   | 238,358             | -                    | -                   | -                | -                         | -                         | 548,570             | -                 | 219,430             | -                   | -                   |
| Various Road Repairs - 2019                        | 1/8/2019       | 768,000                   | -                   | -                   | -                    | -                   | -                | 768,000                   | -                         | 3,164               | -                 | 39,261              | -                   | 82,575              |
| Sidewalk Replacement & Pavement Repairs - 2019     | 1/8/2019       | 125,000                   | -                   | -                   | -                    | -                   | -                | 125,000                   | -                         | 35,655              | -                 | 80,316              | -                   | 44,029              |
| Various Acquisitions - 2019                        | 3/26/2019      | 160,000                   | -                   | -                   | -                    | -                   | -                | 160,000                   | -                         | 14,319              | -                 | 341                 | -                   | 340                 |
| Acquisition of Computer & Telephone Equipment      | 6/11/2019      | 15,000                    | -                   | -                   | -                    | -                   | -                | 15,000                    | -                         | 233,186             | -                 | -                   | -                   | 96,053              |
| Road Program - 2019                                | 6/11/2019      | 387,500                   | -                   | -                   | -                    | -                   | -                | 312,000                   | 500                       | 213,019             | -                 | 60,056              | -                   | 58,261              |
| Various Capital Improvements - 2019                | 6/11/2019      | 1,093,600                 | -                   | -                   | -                    | -                   | -                | 1,041,495                 | 52,105                    | 10,544              | -                 | 295,000             | -                   | 508,316             |
| Various Recreation-Related Improvements - 2019     | 6/11/2019      | 70,600                    | -                   | -                   | -                    | -                   | -                | 70,600                    | -                         | -                   | -                 | -                   | -                   | -                   |
| Various Capital Improvements & Acquisitions - 2019 | 10/22/2019     | 295,000                   | -                   | -                   | -                    | -                   | -                | 295,000                   | -                         | -                   | -                 | 1,165,000           | -                   | -                   |
| Road Repairs in Various Location - 2019            | 10/22/2019     | 1,165,000                 | -                   | -                   | -                    | -                   | -                | 1,165,000                 | -                         | -                   | -                 | -                   | -                   | -                   |
| <b>Total Improvement Authorizations</b>            |                | <b>\$ 1,146,909</b>       | <b>\$ 1,217,544</b> | <b>\$ 1,353,495</b> | <b>\$ 165,216</b>    | <b>\$ 2,528,000</b> | <b>\$ 75,000</b> | <b>\$ 70,600</b>          | <b>\$ 52,605</b>          | <b>\$ 2,149,264</b> | <b>\$ 331,401</b> | <b>\$ 2,036,092</b> | <b>\$ 1,306,185</b> | <b>\$ 786,427</b>   |

**TOWNSHIP OF BURLINGTON  
GENERAL CAPITAL FUND  
SCHEDULE OF CAPITAL IMPROVEMENT FUND  
FOR THE YEAR ENDED DECEMBER 31, 2019**

|  |    |                       |
|--|----|-----------------------|
| Balance December 31, 2018                          | \$ | 172,720               |
| Increased by:                                      |    |                       |
| 2019 Budget Appropriations                         |    | <u>100,000</u>        |
| Subtotal   |    | 272,720               |
| Decreased by:                                      |    |                       |
| Appropriated to Finance Improvement Authorizations |    | <u>52,605</u>         |
| Balance December 31, 2019                          | \$ | <u><u>220,115</u></u> |

**SCHEDULE OF INTERFUNDS PAYABLE  
FOR THE YEAR ENDED DECEMBER 31, 2019**

|                                 | TOTAL                   | CURRENT<br>FUND         |
|---------------------------------|-------------------------|-------------------------|
| Balance December 31, 2018       | \$ 47,584               | \$ 47,584               |
| Increased by:                   |                         |                         |
| Receipts                        | <u>18,163</u>           | <u>18,163</u>           |
| Subtotal                        | 65,747                  | 65,747                  |
| Decreased by:                   |                         |                         |
| Interfund Receivable Liquidated | <u>47,584</u>           | <u>47,584</u>           |
| Total Decreases                 | <u>47,584</u>           | <u>47,584</u>           |
| Balance December 31, 2019       | <u><u>\$ 18,163</u></u> | <u><u>\$ 18,163</u></u> |

**TOWNSHIP OF BURLINGTON  
GENERAL CAPITAL FUND  
SCHEDULE OF GENERAL SERIAL BONDS  
FOR THE YEAR ENDED DECEMBER 31, 2019**

| PURPOSE                           | DATE OF ISSUE | ORIGINAL ISSUE | OUTSTANDING DATE | AMOUNT  | INTEREST RATE | BALANCE           | PAYD BY              | BALANCE           |
|-----------------------------------|---------------|----------------|------------------|---------|---------------|-------------------|----------------------|-------------------|
|                                   |               |                |                  |         |               | DECEMBER 31, 2018 | BUDGET APPROPRIATION | DECEMBER 31, 2019 |
| General Improvement Bonds of 2012 | 3/6/2012      | 4,736,000      | 3/15/20          | 435,000 | 2.00%         | \$ 2,655,000      | \$ 425,000           | \$ 2,230,000      |
|                                   |               |                | 3/15/21          | 445,000 | 2.00%         |                   |                      |                   |
|                                   |               |                | 3/15/22          | 450,000 | 2.00%         |                   |                      |                   |
|                                   |               |                | 3/15/23          | 450,000 | 2.13%         |                   |                      |                   |
|                                   |               |                | 3/15/24          | 450,000 | 2.25%         |                   |                      |                   |
| 2013 Refunding                    | 4/2013        | 2,759,300      | 2/15/20          | 550,000 | 3.00%         | 1,640,000         | 545,000              | 1,095,000         |
|                                   |               |                | 2/15/21          | 340,000 | 3.00%         |                   |                      |                   |
|                                   |               |                | 2/15/21          | 205,000 | 4.00%         |                   |                      |                   |
| General Improvement Bonds of 2017 | 9/20/2017     | 7,282,000      | 9/15/20          | 435,000 | 2.00%         | 6,850,000         | 425,000              | 6,425,000         |
|                                   |               |                | 9/15/21          | 440,000 | 2.00%         |                   |                      |                   |
|                                   |               |                | 9/15/22          | 450,000 | 2.00%         |                   |                      |                   |
|                                   |               |                | 9/15/23          | 460,000 | 2.00%         |                   |                      |                   |
|                                   |               |                | 9/15/24          | 465,000 | 2.00%         |                   |                      |                   |
|                                   |               |                | 9/15/25          | 480,000 | 2.00%         |                   |                      |                   |
|                                   |               |                | 9/15/26          | 490,000 | 2.00%         |                   |                      |                   |
|                                   |               |                | 9/15/27          | 500,000 | 2.13%         |                   |                      |                   |
|                                   |               |                | 9/15/28          | 515,000 | 2.25%         |                   |                      |                   |
|                                   |               |                | 9/15/29          | 525,000 | 3.00%         |                   |                      |                   |
|                                   |               |                | 9/15/30          | 540,000 | 3.00%         |                   |                      |                   |
|                                   |               |                | 9/15/31          | 555,000 | 3.00%         |                   |                      |                   |
| 9/15/32                           | 570,000       | 3.00%          |                  |         |               |                   |                      |                   |
| Total                             |               |                |                  |         |               | \$ 11,145,000     | \$ 1,395,000         | \$ 9,750,000      |

**TOWNSHIP OF BURLINGTON  
GENERAL CAPITAL FUND  
SCHEDULE OF GREEN TRUST LOAN PAYABLE  
FOR THE YEAR ENDED DECEMBER 31, 2019**

| PURPOSE                                     | DATE OF ISSUE | ORIGINAL ISSUE | OUTSTANDING DATE | INTEREST RATE | BALANCE DECEMBER 31, 2018 | BALANCE DECEMBER 31, 2019 | PAYED BY BUDGET APPROPRIATION |
|---|---------------|----------------|------------------|---------------|---------------------------|---------------------------|-------------------------------|
| Assisunk Creek Park<br>Phase 2 #0306-96-092 | 10/1/2002     | 500,000        | 1/29/2020        | 2.00%         | \$ 254,924                | \$ 228,800                | 26,124                        |
|   |               |                | 7/29/2020        | 2.00%         |                           |                           |                               |
|   |               |                | 1/29/2021        | 2.00%         |                           |                           |                               |
|   |               |                | 7/29/2021        | 2.00%         |                           |                           |                               |
|   |               |                | 1/29/2022        | 2.00%         |                           |                           |                               |
|   |               |                | 7/29/2022        | 2.00%         |                           |                           |                               |
|   |               |                | 1/29/2023        | 2.00%         |                           |                           |                               |
|   |               |                | 7/29/2023        | 2.00%         |                           |                           |                               |
|   |               |                | 1/29/2024        | 2.00%         |                           |                           |                               |
|   |               |                | 7/28/2024        | 2.00%         |                           |                           |                               |
|   |               |                | 1/28/2025        | 2.00%         |                           |                           |                               |
|   |               |                | 7/29/2025        | 2.00%         |                           |                           |                               |
|   |               | 1/29/2026      | 2.00%            |               |                           |                           |                               |
|   |               | 7/29/2026      | 2.00%            |               |                           |                           |                               |
|   |               | 1/29/2027      | 2.00%            |               |                           |                           |                               |
|   |               | 7/29/2027      | 2.00%            |               |                           |                           |                               |

**TOWNSHIP OF BURLINGTON  
GENERAL CAPITAL FUND  
SCHEDULE OF GREEN TRUST LOAN PAYABLE  
FOR THE YEAR ENDED DECEMBER 31, 2019**

| PURPOSE                              | DATE OF<br>ISSUE | ORIGINAL<br>ISSUE | OUTSTANDING<br>DATE | AMOUNT | INTEREST<br>RATE | BALANCE<br>DECEMBER 31,<br>2018 | PAID BY<br>BUDGET<br>APPROPRIATION | BALANCE<br>DECEMBER 31,<br>2019 |           |            |
|--------------------------------------|------------------|-------------------|---------------------|--------|------------------|---------------------------------|------------------------------------|---------------------------------|-----------|------------|
| Tillinghast Property<br>#0306-03-009 | 11/17/2007       | 300,000           | 5/17/2020           | 8,034  | 2.00%            | 145,157                         | 15,831                             | 129,326                         |           |            |
|                                      |                  |                   | 11/17/2020          | 8,115  | 2.00%            |                                 |                                    |                                 |           |            |
|                                      |                  |                   | 5/17/2021           | 8,196  | 2.00%            |                                 |                                    |                                 |           |            |
|                                      |                  |                   | 11/17/2021          | 8,279  | 2.00%            |                                 |                                    |                                 |           |            |
|                                      |                  |                   | 5/17/2022           | 8,360  | 2.00%            |                                 |                                    |                                 |           |            |
|                                      |                  |                   | 11/17/2022          | 8,444  | 2.00%            |                                 |                                    |                                 |           |            |
|                                      |                  |                   | 5/17/2023           | 8,528  | 2.00%            |                                 |                                    |                                 |           |            |
|                                      |                  |                   | 11/17/2023          | 8,613  | 2.00%            |                                 |                                    |                                 |           |            |
|                                      |                  |                   | 5/17/2024           | 8,700  | 2.00%            |                                 |                                    |                                 |           |            |
|                                      |                  |                   | 11/17/2024          | 8,787  | 2.00%            |                                 |                                    |                                 |           |            |
| Tillinghast Property<br>#0306-03-009 | 11/17/2007       | 200,000           | 5/17/2020           | 4,954  | 2.00%            | 89,515                          | 9,762                              | 79,753                          |           |            |
|                                      |                  |                   | 11/17/2020          | 5,004  | 2.00%            |                                 |                                    |                                 |           |            |
|                                      |                  |                   | 5/17/2021           | 5,054  | 2.00%            |                                 |                                    |                                 |           |            |
|                                      |                  |                   | 11/17/2021          | 5,105  | 2.00%            |                                 |                                    |                                 |           |            |
|                                      |                  |                   | 5/17/2022           | 5,156  | 2.00%            |                                 |                                    |                                 |           |            |
|                                      |                  |                   | 11/17/2022          | 5,207  | 2.00%            |                                 |                                    |                                 |           |            |
|                                      |                  |                   | 5/17/2023           | 5,259  | 2.00%            |                                 |                                    |                                 |           |            |
|                                      |                  |                   | 11/17/2023          | 5,312  | 2.00%            |                                 |                                    |                                 |           |            |
|                                      |                  |                   | 5/17/2024           | 5,365  | 2.00%            |                                 |                                    |                                 |           |            |
|                                      |                  |                   | 11/17/2024          | 5,419  | 2.00%            |                                 |                                    |                                 |           |            |
|                                      |                  | 5/17/2025         | 5,473               | 2.00%  |                  |                                 |                                    |                                 |           |            |
|                                      |                  | 11/17/2025        | 5,528               | 2.00%  |                  |                                 |                                    |                                 |           |            |
|                                      |                  | 5/17/2026         | 5,583               | 2.00%  |                  |                                 |                                    |                                 |           |            |
|                                      |                  | 11/17/2026        | 5,639               | 2.00%  |                  |                                 |                                    |                                 |           |            |
|                                      |                  | 5/17/2027         | 5,695               | 2.00%  |                  |                                 |                                    |                                 |           |            |
| Total                                |                  |                   |                     |        |                  |                                 |                                    | \$ 489,596                      | \$ 51,717 | \$ 437,879 |

**TOWNSHIP OF BURLINGTON  
GENERAL CAPITAL FUND  
SCHEDULE OF DAM RESTORATION LOAN PAYABLE  
FOR THE YEAR ENDED DECEMBER 31, 2019**

| PURPOSE                     | DATE OF ISSUE | ORIGINAL ISSUE | OUTSTANDING DATE | AMOUNT | INTEREST RATE | BALANCE DECEMBER 31, 2018 | PAID BY BUDGET APPROPRIATION | BALANCE DECEMBER 31, 2019 |
|-----------------------------|---------------|----------------|------------------|--------|---------------|---------------------------|------------------------------|---------------------------|
| Sylvan Lake Dam #EC-98-007  | 02/15/01      | \$ 852,013     | 5/16/2020        | 26,793 | 2.00%         | \$ 79,586                 | \$ 52,793                    | \$ 26,793                 |
| 2003 Lake & Dam Restoration | 7/25/2009     | 46,367         | 3/25/2020        | 1,193  | 2.00%         | 27,183                    | 2,351                        | 24,832                    |
|                             |               |                | 9/25/2020        | 1,205  | 2.00%         |                           |                              |                           |
|                             |               |                | 3/25/2021        | 1,217  | 2.00%         |                           |                              |                           |
|                             |               |                | 9/25/2021        | 1,229  | 2.00%         |                           |                              |                           |
|                             |               |                | 3/25/2022        | 1,242  | 2.00%         |                           |                              |                           |
|                             |               |                | 9/25/2022        | 1,254  | 2.00%         |                           |                              |                           |
|                             |               |                | 3/25/2023        | 1,267  | 2.00%         |                           |                              |                           |
|                             |               |                | 9/25/2023        | 1,279  | 2.00%         |                           |                              |                           |
|                             |               |                | 3/25/2024        | 1,292  | 2.00%         |                           |                              |                           |
|                             |               |                | 9/25/2024        | 1,305  | 2.00%         |                           |                              |                           |
|                             |               |                | 3/25/2025        | 1,318  | 2.00%         |                           |                              |                           |
|                             |               |                | 9/25/2025        | 1,331  | 2.00%         |                           |                              |                           |
|                             |               |                | 3/25/2026        | 1,345  | 2.00%         |                           |                              |                           |
|                             |               |                | 9/25/2026        | 1,358  | 2.00%         |                           |                              |                           |
| 3/25/2027                   | 1,372         | 2.00%          |                  |        |               |                           |                              |                           |
| 9/25/2027                   | 1,385         | 2.00%          |                  |        |               |                           |                              |                           |
| 3/25/2028                   | 1,399         | 2.00%          |                  |        |               |                           |                              |                           |
| 9/25/2028                   | 1,413         | 2.00%          |                  |        |               |                           |                              |                           |
| 3/25/2029                   | 1,428         | 2.00%          |                  |        |               |                           |                              |                           |

Total \$ 106,769 \$ 55,144 \$ 51,625

Principal & Interest Payments totaling \$28,503 are due on November 16th and May 16th beginning on November 15, 2001 through May 16, 2020. The interest rate on the loan is 2.0% per annum.

**TOWNSHIP OF BURLINGTON  
GENERAL CAPITAL FUND  
SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED  
FOR THE YEAR ENDED DECEMBER 31, 2019**

| IMPROVEMENT<br>DESCRIPTION  | BALANCE<br>DECEMBER 31,<br>2018 | 2019<br>AUTHORIZATION | FUNDED            | BALANCE<br>DECEMBER 31,<br>2019 |
|---|---------------------------------|-----------------------|-------------------|---------------------------------|
| Various Capital Improvements 2016   | \$ 612,000                      | \$ -                  | \$ -              | \$ 612,000                      |
| Sidewalk & Road Improvements 2003<br>Peachtree & Neck Rd, Paving of<br>Skinner Adams Parking Lot 2008 | 42,057                          | -                     | -                 | 42,057                          |
| Sidewalk & Road Improvements 2009   | 3,849                           | -                     | -                 | 3,849                           |
| Lighting Repairs & Upgrades 2012  | 66                              | -                     | -                 | 66                              |
| Veterans Memorial Park Maintenance  | 16,486                          | -                     | 14,739            | 1,747                           |
| 2016 Road Program   | 790,000                         | -                     | -                 | 790,000                         |
| 2018 Road Improvements  | 320,685                         | -                     | 268,010           | 52,675                          |
| 2018 Road Program   | 353,000                         | -                     | -                 | 353,000                         |
| Various Capital Improvements 2018   | 556,624                         | -                     | 190,300           | 366,324                         |
| Various Capital Improvements 2019   | -                               | 1,041,495             | -                 | 1,041,495                       |
| 2019 Road Program   | -                               | 312,000               | -                 | 312,000                         |
| <b>Total</b>  | <b>\$ 2,694,767</b>             | <b>\$ 1,353,495</b>   | <b>\$ 473,049</b> | <b>\$ 3,575,213</b>             |



**TOWNSHIP OF BURLINGTON  
GENERAL CAPITAL FUND  
SCHEDULE OF GRANTS RECEIVABLE  
FOR THE YEAR ENDED DECEMBER 31, 2019**

|   | CDBG<br>2019 ROAD<br>PROGRAM | 2018 ROAD<br>PROGRAM<br>NJDOT | CDBG<br>2018 ROAD<br>PROGRAM | 2018<br>VARIOUS ROADS<br>NJDOT | CDBG<br>2015 ROAD<br>PROGRAM | BURLINGTON<br>COUNTY<br>OPEN SPACE<br>GRANT | 2015 ROAD<br>PROGRAM<br>NJDOT | VARIOUS<br>IMPROVEMENTS<br>MUNICIPAL PARK<br>DEVELOPMENT<br>GRANT |
|---|------------------------------|-------------------------------|------------------------------|--------------------------------|------------------------------|---|-------------------------------|---|
| Balance December 31, 2018                   | \$ -                         | \$ 245,000                    | \$ 78,000                    | \$ 210,000                     | \$ 65,000                    | \$ 160,000                                  | \$ 305,000                    | \$ 16,486   |
| Increased by:<br>Grants Awarded             | 75,000                       | -                             | -                            | -                              | -                            | -   | -                             | -   |
| Sub Total                                   | 1,154,486                    | 245,000                       | 78,000                       | 210,000                        | 65,000                       | 160,000                                     | 305,000                       | 16,486  |
| Decreased by:<br>Cancelled<br>Cash Receipts | 21,737<br>305,949            | -<br>-                        | -<br>78,000                  | 19,990<br>190,010              | -<br>-                       | -<br>23,200                                 | -<br>-                        | 1,747<br>14,739   |
| Balance December 31, 2019                   | \$ 826,800                   | \$ 245,000                    | \$ -                         | \$ -                           | \$ 65,000                    | \$ 136,800                                  | \$ 305,000                    | \$ -  |

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**SEWER UTILITY FUND**

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**TOWNSHIP OF BURLINGTON  
SEWER UTILITY FUND  
SCHEDULE OF CASH - TREASURER  
FOR THE YEAR ENDED DECEMBER 31, 2019**

|                                      | <u>OPERATING FUND</u>      | <u>CAPITAL FUND</u>        |
|--------------------------------------|----------------------------|----------------------------|
| Balance December 31, 2018            | \$ 2,581,840               | \$ 1,136,561               |
| Increased by Receipts:               |                            |                            |
| Collector                            | \$ 4,957,626               |                            |
| NJEIT Loan Proceeds                  | -                          | 677,156                    |
| Loan Receivable                      | -                          | 2,005                      |
| Budget Refunds                       | 67,100                     | -                          |
| PILOT Funds                          | -                          | 13,000                     |
| Interest Earnings Due Operating Fund | -                          | 25,504                     |
| Miscellaneous Revenue                | 584,846                    | -                          |
|                                      | <u>5,609,572</u>           | <u>717,665</u>             |
| Total Receipts                       | <u>5,609,572</u>           | <u>717,665</u>             |
| Subtotal                             | <u>8,191,412</u>           | <u>1,854,226</u>           |
| Decreased by Disbursements:          |                            |                            |
| Improvement Authorizations           | -                          | 492,038                    |
| Refund of Prior Year Revenue         | 9,576                      | -                          |
| Budget Appropriations                | 4,335,337                  | -                          |
| 2018 Appropriation Reserves          | 268,868                    | -                          |
| Encumbrances Payable                 | 146,210                    | -                          |
|                                      | <u>4,759,991</u>           | <u>492,038</u>             |
| Total Disbursements                  | <u>4,759,991</u>           | <u>492,038</u>             |
| Balance December 31, 2019            | <u><u>\$ 3,431,421</u></u> | <u><u>\$ 1,362,188</u></u> |

**TOWNSHIP OF BURLINGTON  
SEWER UTILITY OPERATING FUND  
SCHEDULE OF CASH - SEWER COLLECTOR  
FOR THE YEAR ENDED DECEMBER 31, 2019**

|                                 | OPERATING FUND |           |
|---------------------------------|----------------|-----------|
| Balance December 31, 2018       | \$             | 267,626   |
| Increased by:                   |                |           |
| Interest on Delinquent Accounts | \$             | 45,895    |
| Sewer Rents Receivable          | 4,935,907      | 4,981,802 |
| Subtotal                        |                | 5,249,428 |
| Decreased by:                   |                |           |
| Payment to Treasurer            |                | 4,957,626 |
| Balance December 31, 2019       | \$             | 291,802   |

**TOWNSHIP OF BURLINGTON  
SEWER UTILITY CAPITAL FUND  
ANALYSIS OF CASH - SEWER UTILITY CAPITAL FUND  
FOR THE YEAR ENDED DECEMBER 31, 2019**

|  |                     |
|--|---------------------|
| Fund Balance   | \$ 793,573          |
| Capital Improvement Fund                             | 246,714             |
| Improvement Authorizations:                          |                     |
| Sewer System Improvements:                           |                     |
| 2009   | 267,736             |
| 2011   | 530,864             |
| 2012   | (494,149)           |
| 2013   | 22,146              |
| 2014   | 193,372             |
| 2016   | (225,328)           |
| 2017   | 215,045             |
| 2018   | (280,867)           |
| 2019   | (37,316)            |
| Rebuild Affluent Pumps, Ditch Mixer & Muffin Monster | 14,245              |
| Acquisition of Truck & Mower                         | 5,943               |
| Sanitary Sewer Rehabilitation- 2015                  | (909,989)           |
| Sanitary Sewer Rehabilitation- 2016                  | 251,594             |
| Sanitary Sewer Rehabilitation- 2017                  | (60,274)            |
| Sanitary Sewer Rehabilitation- 2018                  | 700,406             |
| Sanitary Sewer Rehabilitation- 2019                  | (779)               |
| Reserve for Repayment of Interest                    | 96,350              |
| Interfunds Payable/ (Receivable)                     | 38,836              |
| Due from NJEIT                                       | (46,255)            |
| Reserve for Preliminary Costs                        | 2,500               |
| Contracts Payable                                    | 37,821              |
|  | <hr/>               |
| Total  | <u>\$ 1,362,188</u> |

## EXHIBIT D-9

**TOWNSHIP OF BURLINGTON  
SEWER UTILITY OPERATING FUND  
SCHEDULE OF INTERFUNDS RECEIVABLES  
FOR THE YEAR ENDED DECEMBER 31, 2019**

|                            | TOTAL            | SEWER<br>UTILITY<br>CAPITAL |
|----------------------------|------------------|-----------------------------|
| Balance December 31, 2018  | \$ 13,332        | \$ 13,332                   |
| Increased by:              |                  |                             |
| Interest Earned on Deposit | 25,504           | 25,504                      |
| Subtotal                   | <u>38,836</u>    | <u>38,836</u>               |
| Balance December 31, 2019  | <u>\$ 38,836</u> | <u>\$ 38,836</u>            |

## EXHIBIT D-10

**SCHEDULE OF SEWER RENTS RECEIVABLE  
FOR THE YEAR ENDED DECEMBER 31, 2019**

|                           |              |                   |
|---------------------------|--------------|-------------------|
| Balance December 31, 2018 |              | \$ 576,257        |
| Increased by:             |              |                   |
| Levy in 2019              | \$ 4,886,664 |                   |
| Overpayments Created      | <u>-</u>     | 4,886,664         |
| Subtotal                  |              | 5,462,921         |
| Decreased by:             |              |                   |
| 2019 Collections          | 4,935,907    |                   |
| Overpayments Applied      | <u>2,783</u> | 4,938,690         |
| Balance December 31, 2019 |              | <u>\$ 524,231</u> |



**TOWNSHIP OF BURLINGTON**  
**SEWER UTILITY CAPITAL FUND**  
**SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED**  
**FOR THE YEAR ENDED DECEMBER 31, 2019**

| IMPROVEMENT<br>DESCRIPTION                                     | BALANCE<br>DECEMBER 31,<br>2018 | AUTHORIZATIONS      | NJEIT<br>LOANS    | BALANCE<br>DECEMBER 31,<br>2019 |
|--|---------------------------------|---------------------|-------------------|---------------------------------|
| 2009 Various Sewer System<br>Improvements                      | \$ 304,104                      | \$ -                | \$ -              | \$ 304,104                      |
| 2011 Various Sewer System<br>Improvements                      | 141,750                         | -                   | -                 | 141,750                         |
| 2011 Rebuild Affluent Pumps, Ditch<br>Mixer and Muffin Monster | 200                             | -                   | -                 | 200                             |
| 2012 Various Sewer System<br>Improvements                      | 687,135                         | -                   | -                 | 687,135                         |
| 2013 Various Sewer System<br>Improvements                      | 265,097                         | -                   | -                 | 265,097                         |
| 2016 Various Sewer System<br>Improvements                      | 252,500                         | -                   | -                 | 252,500                         |
| 2015 Sanitary Sewer Rehabilitation                             | 925,000                         | -                   | -                 | 925,000                         |
| 2016 Sanitary Sewer Rehabilitation                             | 18,265                          | -                   | -                 | 18,265                          |
| 2017 Sanitary Sewer Rehabilitation                             | 190,930                         | -                   | -                 | 190,930                         |
| 2018 Various Sewer System<br>Improvements                      | 328,000                         | -                   | -                 | 328,000                         |
| 2018 Sanitary Sewer Rehabilitation                             | 825,000                         | -                   | 709,767           | 115,233                         |
| 2019 Various Sewer System<br>Improvements                      | -                               | 285,500             | -                 | 285,500                         |
| 2019 Sanitary Sewer Rehabilitation                             | -                               | 813,000             | -                 | 813,000                         |
| <b>Total</b>   | <b>\$ 3,937,981</b>             | <b>\$ 1,098,500</b> | <b>\$ 709,767</b> | <b>\$ 4,326,714</b>             |

**TOWNSHIP OF BURLINGTON  
SEWER UTILITY CAPITAL FUND  
SCHEDULE OF FIXED CAPITAL AUTHORIZED AND UNCOMPLETED  
FOR THE YEAR ENDED DECEMBER 31, 2019**

| IMPROVEMENT DESCRIPTION                                      | BALANCE<br>DECEMBER 31,<br>2018 | AUTHORIZED          | TRANSFERRED TO<br>COMPLETED | CANCELLED         | BALANCE<br>DECEMBER 31,<br>2019 |
|--|---------------------------------|---------------------|-----------------------------|-------------------|---------------------------------|
| 2005 Sewer System Improvements                               | \$ 330,000                      | \$ -                | \$ 161,547                  | \$ 168,453        | \$ -                            |
| 2007 Various Sewer System Improvements                       | 893,000                         | -                   | 617,284                     | 275,716           | -                               |
| 2009 Various Sewer System Improvements                       | 675,000                         | -                   |                             |                   | 675,000                         |
| 2009 Acquisition of SCADA & Triple<br>Ditch Mixers           | 105,545                         | -                   | -                           | -                 | 105,545                         |
| 2011 Various Sewer System Improvements                       | 1,400,000                       | -                   | -                           | -                 | 1,400,000                       |
| 2011 Rebuild Afflunet Pumps, Ditch Mixer<br>& Muffin Monster | 193,000                         | -                   | -                           | -                 | 193,000                         |
| 2012 Various Sewer System Improvements                       | 1,400,000                       | -                   | -                           | -                 | 1,400,000                       |
| 2013 Various Sewer System Improvements                       | 1,400,700                       | -                   | -                           | -                 | 1,400,700                       |
| 2014 Various Sewer System Improvements                       | 810,000                         | -                   | -                           | -                 | 810,000                         |
| 2016 Various Sewer System Improvements                       | 252,500                         | -                   | -                           | -                 | 252,500                         |
| 2017 Various Sewer System Improvements                       | 275,000                         | 13,000              | -                           | -                 | 288,000                         |
| 2018 Various Sewer System Improvements                       | 328,000                         | -                   | -                           | -                 | 328,000                         |
| 2019 Various Sewer System Improvements                       | -                               | 285,500             | -                           | -                 | 285,500                         |
| Rehab of Various Locations NJEIT                             | 1,850,000                       | -                   | -                           | -                 | 1,850,000                       |
| Rehab of Various Locations                                   | 850,000                         | -                   | -                           | -                 | 850,000                         |
| Sanitary Sewer Rehabilitation                                | 825,000                         | -                   | -                           | -                 | 825,000                         |
| Sewer Main Repairs and Pump Station Upgrades                 | 105,000                         | -                   | 90,871                      | 14,129            | -                               |
| Sanitary Sewer Rehabilitation                                | -                               | 813,000             | -                           | -                 | 813,000                         |
| <b>Total</b>   | <b>\$ 11,692,745</b>            | <b>\$ 1,111,500</b> | <b>\$ 869,702</b>           | <b>\$ 458,298</b> | <b>\$ 11,476,245</b>            |

**TOWNSHIP OF BURLINGTON  
SEWER UTILITY OPERATING FUND  
SCHEDULE OF 2018 APPROPRIATION RESERVES  
FOR THE YEAR ENDED DECEMBER 31, 2019**

|                       | BALANCE<br>DECEMBER 31,<br>2018 | BALANCE<br>AFTER<br>TRANSFERS | CASH<br>DISBURSED | BALANCE<br>LAPSED |
|-----------------------|---------------------------------|-------------------------------|-------------------|-------------------|
| Operating:            |                                 |                               |                   |                   |
| Salaries and Wages    | \$ 77,390                       | \$ 77,390                     | \$ 36,141         | \$ 41,249         |
| Other Expenses        | 529,499                         | 529,499                       | 378,937           | 150,562           |
| Social Security       | 9,184                           | 9,184                         | -                 | 9,184             |
| <b>Total</b>          | <b>\$ 616,073</b>               | <b>\$ 616,073</b>             | <b>\$ 415,078</b> | <b>\$ 200,995</b> |
| Encumbrances Payable  | \$ 146,210                      | \$ 146,210                    | \$ 146,210        | \$ -              |
| Appropriation Reserve | 469,863                         | 469,863                       | 268,868           | 200,995           |
| <b>Total</b>          | <b>\$ 616,073</b>               | <b>\$ 616,073</b>             | <b>\$ 415,078</b> | <b>\$ 200,995</b> |

**SCHEDULE OF ACCRUED INTEREST ON BONDS AND LOANS  
FOR THE YEAR ENDED DECEMBER 31, 2019**

|  |                  |
|--|------------------|
| Balance December 31, 2018                          | \$ 40,855        |
| Increased by:                                      |                  |
| Budget Appropriation for Interest on Bonds & Loans | <u>76,750</u>    |
| Subtotal   | 117,605          |
| Decreased by:                                      |                  |
| Interest Paid in Cash                              | <u>78,276</u>    |
| Balance December 31, 2019                          | <u>\$ 39,329</u> |

**ANALYSIS OF ACCRUED INTEREST ON BONDS & LOANS DECEMBER 31, 2019**

| PRINCIPAL OUTSTANDING<br>DECEMBER 31, 2019 |            |              |         |          |              |                  |  |
|--|------------|--------------|---------|----------|--------------|------------------|--|
|  | AMOUNT     | RATE         | FROM    | TO       | PERIOD       | AMOUNT           |  |
| 2012 General                               | \$ 730,000 | 1.00%-2.25%  | 9/15/19 | 12/31/19 | 3 1/2 Months | \$ 4,571         |  |
| 2013 General                               | 370,000    | 1.50%-4.00%  | 8/1/19  | 12/31/19 | 5 Months     | 3,403            |  |
| 2017 General                               | 1,699,000  | 2.00%-3.250% | 9/15/19 | 12/31/19 | 3 1/2 Months | 12,841           |  |
| Wastewater Trust Loan - 2011               | 32,721     | Various      | 8/1/19  | 12/31/19 | 5 Months     | 353              |  |
| Wastewater Trust Loan - 2012A              | 210,000    | Various      | 8/1/19  | 12/31/19 | 5 Months     | 3,590            |  |
| Wastewater Trust Loan - 2013A              | 230,000    | Various      | 8/1/19  | 12/31/19 | 5 Months     | 3,313            |  |
| NJEIT Trust Loan - 2014A                   | 230,000    | Various      | 8/1/19  | 12/31/19 | 5 Months     | 3,490            |  |
| NJEIT Trust Loan - 2016                    | 195,000    | Various      | 8/1/19  | 12/31/19 | 5 Months     | 2,716            |  |
| NJEIT Trust Loan - 2017A-2                 | 170,000    | Various      | 8/1/19  | 12/31/19 | 5 Months     | 2,453            |  |
| NJEIT Trust Loan - 2019A-1                 | 175,000    | Various      | 8/1/19  | 12/31/19 | 5 Months     | 2,599            |  |
|  |            |              |         |          | Total        | <u>\$ 39,329</u> |  |

**TOWNSHIP OF BURLINGTON  
SEWER UTILITY CAPITAL FUND  
SCHEDULE OF FIXED CAPITAL  
FOR THE YEAR ENDED DECEMBER 31, 2019**

|                              |                             |
|------------------------------|-----------------------------|
| Balance December 31, 2018    | \$ 27,484,136               |
| Increased by:                |                             |
| Transferred from Uncompleted | <u>869,702</u>              |
| Balance December 31, 2019    | <u><u>\$ 28,353,838</u></u> |

**TOWNSHIP OF BURLINGTON  
SEWER UTILITY CAPITAL FUND  
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS  
FOR THE YEAR ENDED DECEMBER 31, 2019**

| IMPROVEMENT DESCRIPTION                            | ORDINANCE DATE | ORDINANCE AMOUNT | BALANCE DECEMBER 31, 2018 |              | AUTHORIZED CURRENT YEAR | PRIOR YEAR ENCUMBRANCES | PAID       | ENCUMBERED | CANCELLED  | BALANCE DECEMBER 31, 2019 |              |
|--|----------------|------------------|---------------------------|--------------|-------------------------|-------------------------|------------|------------|------------|---------------------------|--------------|
|  |                |                  | FUNDED                    | UNFUNDED     |                         |                         |            |            |            | FUNDED                    | UNFUNDED     |
| Sewer System Improvements:                         |                |                  |                           |              |                         |                         |            |            |            |                           |              |
| 2005   | 6/15/05        | \$ 330,000       | \$ 168,453                | \$ -         | \$ -                    | \$ -                    | \$ -       | \$ -       | \$ 168,453 | \$ -                      | \$ -         |
| 2007   | 5/8/07         | 893,000          | 275,635                   | -            | -                       | 81                      | -          | -          | 275,716    | -                         | -            |
| 2009   | 7/14/09        | 675,000          | 267,736                   | 304,104      | -                       | -                       | -          | -          | -          | 267,736                   | 304,104      |
| 2011   | 9/27/11        | 1,400,000        | 530,864                   | 141,750      | -                       | -                       | -          | -          | -          | 530,864                   | 141,750      |
| 2012   | 7/10/12        | 1,000,000        | -                         | 192,986      | -                       | -                       | -          | -          | -          | -                         | 192,986      |
| 2013   | 9/16/13        | 1,400,000        | 22,146                    | 265,097      | -                       | -                       | -          | -          | -          | 22,146                    | 265,097      |
| 2014   | 6/4/14         | 810,000          | 202,300                   | -            | -                       | 4,133                   | 8,928      | 4,133      | -          | 193,372                   | -            |
| 2016   | 5/10/16        | 252,000          | -                         | 72,200       | -                       | 5,140                   | 42,528     | 7,640      | -          | -                         | 27,172       |
| 2017   | 8/28/17        | 275,000          | 202,828                   | -            | 13,000                  | -                       | 783        | -          | -          | 215,045                   | -            |
| 2018   | 7/30/18        | 328,000          | -                         | 219,498      | -                       | 72,983                  | 245,348    | -          | -          | -                         | 47,133       |
| 2019   | 6/11/19        | 285,500          | -                         | -            | 285,500                 | -                       | 22,464     | 14,852     | -          | -                         | 248,184      |
| Rebuild Affluent Pumps, Ditch Mixer & Muffin Monst | 6/28/11        | 193,000          | 48,000                    | 200          | -                       | -                       | 22,559     | 11,196     | -          | 14,245                    | 200          |
| Acquisition of Truck & Mower                       | 7/10/12        | 62,000           | -                         | 5,943        | -                       | -                       | -          | -          | -          | -                         | 5,943        |
| Sanitary Sewer Rehabilitation                      | 5/12/15        | 925,000          | -                         | 15,011       | -                       | -                       | -          | -          | -          | -                         | 15,011       |
| Sanitary Sewer Rehabilitation                      | 5/10/16        | 925,000          | 251,594                   | 18,265       | -                       | -                       | -          | -          | -          | 251,594                   | 18,265       |
| Sanitary Sewer Rehabilitation                      | 8/28/17        | 850,000          | -                         | 166,522      | -                       | 91,714                  | 127,580    | -          | -          | -                         | 130,656      |
| Sanitary Sewer Rehabilitation                      | 7/30/18        | 825,000          | -                         | 824,120      | -                       | -                       | 8,481      | -          | -          | -                         | 114,353      |
| Sewer Main Repairs and Pump Station Upgrades       | 3/19/18        | 105,000          | 14,960                    | -            | -                       | 11,757                  | 12,588     | -          | 14,129     | -                         | -            |
| Sanitary Sewer Rehabilitation                      | 6/11/19        | 813,000          | -                         | -            | 813,000                 | -                       | 779        | -          | -          | -                         | 812,221      |
| Total Improvements                                 |                |                  | \$ 1,984,516              | \$ 2,225,696 | \$ 1,111,500            | \$ 185,808              | \$ 492,038 | \$ 37,821  | \$ 458,298 | \$ 2,196,288              | \$ 2,323,075 |

**TOWNSHIP OF BURLINGTON  
SEWER UTILITY CAPITAL FUND  
SCHEDULE OF ENCUMBRANCES PAYABLE  
FOR THE YEAR ENDED DECEMBER 31, 2019**

|                                       |    |         |
|---------------------------------------|----|---------|
| Balance December 31, 2018             | \$ | 185,808 |
| Increased by:                         |    |         |
| Charges to Improvement Authorizations |    | 37,821  |
| Subtotal                              |    | 223,629 |
| Decreased by:                         |    |         |
| Prior Year Balances Reappropriated    |    | 185,808 |
| Balance December 31, 2019             | \$ | 37,821  |

**SCHEDULE OF INTERFUNDS PAYABLE (RECEIVABLE) - SEWER UTILITY CAPITAL FUND  
FOR THE YEAR ENDED DECEMBER 31, 2019**

|                             |           | SEWER<br>UTILITY<br>OPERATING |
|-----------------------------|-----------|-------------------------------|
| Balance December 31, 2018   | \$        | 13,332                        |
| Increased by:               |           |                               |
| Interest Income on Deposits | \$ 25,504 | 25,504                        |
| Balance December 31, 2019   | \$        | 38,836                        |

**TOWNSHIP OF BURLINGTON  
SEWER UTILITY CAPITAL FUND  
SCHEDULE OF RESERVE FOR AMORTIZATION  
FOR THE YEAR ENDED DECEMBER 31, 2019**

|  |           |                      |
|--|-----------|----------------------|
| Balance December 31, 2018                              |           | \$ 28,423,665        |
| Increased by:  |           |                      |
| Wastewater Treatment Trust Loan Paid by Operating Fund | \$ 72,720 |                      |
| Wastewater Treatment Fund Loan Paid by Operating Fund  | 195,255   |                      |
| Serial Bonds Paid by Operating Fund                    | 320,000   |                      |
| Ordinances Funded                                      | 13,000    | 600,975              |
|  |           | <hr/>                |
| Subtotal   |           | 29,024,640           |
| Decreased by:  |           |                      |
| Cancellation of Funded Ordinances                      |           | 458,298              |
|  |           | <hr/>                |
| Balance December 31, 2019                              |           | <u>\$ 28,566,342</u> |

**SCHEDULE OF CAPITAL IMPROVEMENT FUND  
FOR THE YEAR ENDED DECEMBER 31, 2019**

|                                    |  |                   |
|------------------------------------|--|-------------------|
| Balance December 31, 2019 and 2018 |  | <u>\$ 246,714</u> |
|------------------------------------|--|-------------------|

**TOWNSHIP OF BURLINGTON  
SEWER UTILITY CAPITAL FUND  
SCHEDULE OF NEW JERSEY WASTEWATER FUND LOAN PAYABLE  
FOR THE YEAR ENDED DECEMBER 31, 2019**

| IMPROVEMENT DESCRIPTION                                | DATE OF ISSUE | ORIGINAL ISSUE | MATURITIES OF BONDS OUTSTANDING |         | INTEREST RATE | BALANCE DECEMBER 31, 2018 | ISSUED     | PAID       | BALANCE DECEMBER 31, 2019 |
|--|---------------|----------------|---------------------------------|---------|---------------|---------------------------|------------|------------|---------------------------|
|  |               |                | DATE                            | AMOUNT  |               |                           |            |            |                           |
| Central Avenue Wastewater Treatment Plant Improvements | 2/1/11        | \$ 278,172     | 2/1/11-22 & 8/1/11-22           | Various | NONE          | \$ 90,595                 | \$ -       | \$ 23,447  | \$ 67,148                 |
|  |               |                | 8/1/11-22                       | Various |               |                           |            |            |                           |
| Various Utility Sewer Improvements                     | 5/22/13       | 953,250        | 2/1/14-32 & 8/1/14-32           | Various | NONE          | 678,586                   | -          | 48,470     | 630,116                   |
|  |               |                | 8/1/14-32                       | Various |               |                           |            |            |                           |
| Various Utility Sewer Improvements                     | 5/21/14       | 854,903        | 2/1/14-33 & 8/1/14-33           | Various | NONE          | 652,043                   | -          | 43,470     | 608,573                   |
|  |               |                | 8/1/14-33                       | Various |               |                           |            |            |                           |
| Various Utility Sewer Improvements                     | 5/26/16       | 681,738        | 2/1/17-35 & 8/1/16-35           | Various | NONE          | 588,054                   | -          | 35,132     | 552,922                   |
|  |               |                | 8/1/16-35                       | Various |               |                           |            |            |                           |
| Various Utility Sewer Improvements                     | 5/1/18        | 484,070        | 2/1/17-36 & 8/1/16-36           | Various | NONE          | 466,332                   | -          | 26,608     | 439,724                   |
|  |               |                | 8/1/16-36                       | Various |               |                           |            |            |                           |
| Various Utility Sewer Improvements                     | 8/1/19        | 534,767        | 2/1/20-38 & 8/1/19-38           | Various | NONE          | -                         | 534,767    | 18,128     | 516,639                   |
|  |               |                | 8/1/19-38                       | Various |               |                           |            |            |                           |
| Total  |               |                |                                 |         |               | \$ 2,475,610              | \$ 534,767 | \$ 195,255 | \$ 2,815,122              |



**TOWNSHIP OF BURLINGTON  
SEWER UTILITY CAPITAL FUND  
SCHEDULE OF SEWER CAPITAL SERIAL BONDS  
FOR THE YEAR ENDED DECEMBER 31, 2019**

| IMPROVEMENT DESCRIPTION    | DATE OF ISSUE | ORIGINAL ISSUE | DATE OF ISSUE | MATUREITIES OF BONDS OUTSTANDING | INTEREST RATE | BALANCE DECEMBER 31, 2018 | PAID BY BUDGET APPROPRIATIONS | BALANCE DECEMBER 31, 2019 |            |              |
|----------------------------|---------------|----------------|---------------|----------------------------------|---------------|---------------------------|-------------------------------|---------------------------|------------|--------------|
|                            |               |                |               |                                  |               |                           |                               |                           | DATE       | AMOUNT       |
| Sewer Utility Bonds - 2012 | 03/06/12      | \$ 1,264,000   | 03/15/20      | 85,000                           | 2.00%         | \$ 810,000                | \$ 80,000                     | \$ 730,000                |            |              |
|                            |               |                | 03/15/21      | 85,000                           | 2.00%         |                           |                               |                           |            |              |
|                            |               |                | 03/15/22      | 85,000                           | 2.00%         |                           |                               |                           |            |              |
|                            |               |                | 03/15/23      | 90,000                           | 2.125%        |                           |                               |                           |            |              |
|                            |               |                | 03/15/24      | 90,000                           | 2.25%         |                           |                               |                           |            |              |
|                            |               |                | 03/15/25      | 95,000                           | 2.25%         |                           |                               |                           |            |              |
|                            |               |                | 03/15/26      | 100,000                          | 2.25%         |                           |                               |                           |            |              |
|                            |               |                | 03/15/27      | 100,000                          | 2.25%         |                           |                               |                           |            |              |
| Refunding Bonds - 2013     | 05/17/13      | 1,080,700      | 02/15/20      | 185,000                          | 3.00%         | 560,000                   | 190,000                       | 370,000                   |            |              |
|                            |               |                | 02/15/21      | 110,000                          | 3.00%         |                           |                               |                           |            |              |
|                            |               |                | 02/15/21      | 75,000                           | 4.00%         |                           |                               |                           |            |              |
| Sewer Utility Bonds - 2017 | 09/20/17      | 1,699,000      | 09/15/20      | 50,000                           | 2.00%         | 1,645,000                 | 50,000                        | 1,595,000                 |            |              |
|                            |               |                | 09/15/21      | 55,000                           | 2.00%         |                           |                               |                           |            |              |
|                            |               |                | 09/15/22      | 55,000                           | 2.00%         |                           |                               |                           |            |              |
|                            |               |                | 09/15/23      | 55,000                           | 2.00%         |                           |                               |                           |            |              |
|                            |               |                | 09/15/24      | 55,000                           | 2.00%         |                           |                               |                           |            |              |
|                            |               |                | 09/15/25      | 55,000                           | 2.00%         |                           |                               |                           |            |              |
|                            |               |                | 09/15/26      | 60,000                           | 2.00%         |                           |                               |                           |            |              |
|                            |               |                | 09/15/27      | 60,000                           | 2.13%         |                           |                               |                           |            |              |
|                            |               |                | 09/15/28      | 60,000                           | 2.25%         |                           |                               |                           |            |              |
|                            |               |                | 09/15/29      | 65,000                           | 3.00%         |                           |                               |                           |            |              |
|                            |               |                | 09/15/30      | 65,000                           | 3.00%         |                           |                               |                           |            |              |
|                            |               |                | 09/15/31      | 65,000                           | 3.00%         |                           |                               |                           |            |              |
|                            |               |                | 09/15/32      | 70,000                           | 3.00%         |                           |                               |                           |            |              |
|                            |               |                | 09/15/33      | 70,000                           | 3.00%         |                           |                               |                           |            |              |
|                            |               | 09/15/34       | 75,000        | 3.00%                            |               |                           |                               |                           |            |              |
|                            |               | 09/15/35       | 75,000        | 3.00%                            |               |                           |                               |                           |            |              |
|                            |               | 09/15/36       | 80,000        | 3.00%                            |               |                           |                               |                           |            |              |
|                            |               | 09/15/37       | 80,000        | 3.125%                           |               |                           |                               |                           |            |              |
|                            |               | 09/15/38       | 85,000        | 3.125%                           |               |                           |                               |                           |            |              |
|                            |               | 09/15/39       | 85,000        | 3.125%                           |               |                           |                               |                           |            |              |
|                            |               | 09/15/40       | 90,000        | 3.250%                           |               |                           |                               |                           |            |              |
|                            |               | 09/15/41       | 90,000        | 3.250%                           |               |                           |                               |                           |            |              |
|                            |               | 09/15/42       | 95,000        | 3.250%                           |               |                           |                               |                           |            |              |
| Total                      |               |                |               |                                  |               |                           |                               | \$ 3,015,000              | \$ 320,000 | \$ 2,695,000 |

**TOWNSHIP OF BURLINGTON**  
**SEWER UTILITY CAPITAL FUND**  
**SCHEDULE OF NEW JERSEY WASTEWATER TRUST LOAN PAYABLE**  
**FOR THE YEAR ENDED DECEMBER 31, 2019**

| IMPROVEMENT DESCRIPTION   | DATE OF ISSUE | ORIGINAL ISSUE | MATURETIES OF BONDS OUTSTANDING | INTEREST RATE | BALANCE           | ISSUED | PAID   | BALANCE           |
|---------------------------|---------------|----------------|---------------------------------|---------------|-------------------|--------|--------|-------------------|
|                           |               |                |                                 |               | DECEMBER 31, 2018 |        |        | DECEMBER 31, 2019 |
| Central Avenue Wastewater | 2/11/11       | \$ 92,724      | 7,581                           | 2.98%         | \$ 40,093         | -      | 7,372  | \$ 32,721         |
|                           | 8/1/20        |                | 7,807                           | 3.23%         |                   |        |        |                   |
|                           | 8/1/21        |                | 8,059                           | 3.37%         |                   |        |        |                   |
|                           | 8/1/22        |                | 8,332                           | 3.47%         |                   |        |        |                   |
|                           | 8/1/23        |                | 942                             | 3.58%         |                   |        |        |                   |
| Series 2012ABC            | 5/3/12        | 301,852        | 15,348                          | N/A           | 199,532           | -      | 15,348 | 184,184           |
|                           | 8/1/20        |                | 15,348                          | N/A           |                   |        |        |                   |
|                           | 8/1/21        |                | 15,348                          | N/A           |                   |        |        |                   |
|                           | 8/1/22        |                | 15,348                          | N/A           |                   |        |        |                   |
|                           | 8/1/23        |                | 15,348                          | N/A           |                   |        |        |                   |
|                           | 8/1/24        |                | 15,348                          | N/A           |                   |        |        |                   |
|                           | 8/1/25        |                | 15,348                          | N/A           |                   |        |        |                   |
|                           | 8/1/26        |                | 15,348                          | N/A           |                   |        |        |                   |
|                           | 8/1/27        |                | 15,348                          | N/A           |                   |        |        |                   |
|                           | 8/1/28        |                | 15,348                          | N/A           |                   |        |        |                   |
| Series 2012A              | 5/3/12        | 280,000        | 15,000                          | 5.00%         | 220,000           | -      | 10,000 | 210,000           |
|                           | 8/1/20        |                | 15,000                          | 5.00%         |                   |        |        |                   |
|                           | 8/1/21        |                | 15,000                          | 5.00%         |                   |        |        |                   |
|                           | 8/1/22        |                | 15,000                          | 5.00%         |                   |        |        |                   |
|                           | 8/1/23        |                | 15,000                          | 5.00%         |                   |        |        |                   |
|                           | 8/1/24        |                | 15,000                          | 5.00%         |                   |        |        |                   |
|                           | 8/1/25        |                | 15,000                          | 5.00%         |                   |        |        |                   |
|                           | 8/1/26        |                | 20,000                          | 5.00%         |                   |        |        |                   |
|                           | 8/1/27        |                | 20,000                          | 3.00%         |                   |        |        |                   |
|                           | 8/1/28        |                | 20,000                          | 3.00%         |                   |        |        |                   |
| Series 2013A              | 5/22/13       | 305,000        | 15,000                          | 4.00%         | 245,000           | -      | 15,000 | 230,000           |
|                           | 8/1/20        |                | 15,000                          | 4.00%         |                   |        |        |                   |
|                           | 8/1/21        |                | 15,000                          | 4.00%         |                   |        |        |                   |
|                           | 8/1/22        |                | 15,000                          | 4.00%         |                   |        |        |                   |
|                           | 8/1/23        |                | 15,000                          | 5.00%         |                   |        |        |                   |
|                           | 8/1/24        |                | 15,000                          | 5.00%         |                   |        |        |                   |
|                           | 8/1/25        |                | 15,000                          | 3.00%         |                   |        |        |                   |
|                           | 8/1/26        |                | 20,000                          | 3.00%         |                   |        |        |                   |
|                           | 8/1/27        |                | 20,000                          | 3.00%         |                   |        |        |                   |
|                           | 8/1/28        |                | 20,000                          | 3.00%         |                   |        |        |                   |

**TOWNSHIP OF BURLINGTON  
SEWER UTILITY CAPITAL FUND  
SCHEDULE OF NEW JERSEY WASTEWATER TRUST LOAN PAYABLE  
FOR THE YEAR ENDED DECEMBER 31, 2019**

| IMPROVEMENT DESCRIPTION | DATE OF ISSUE | ORIGINAL ISSUE | MATURITIES OF BONDS OUTSTANDING |        | INTEREST RATE | BALANCE DECEMBER 31, 2018 | ISSUED  | PAID   | BALANCE DECEMBER 31, 2019 |
|-------------------------|---------------|----------------|---------------------------------|--------|---------------|---------------------------|---------|--------|---------------------------|
|                         |               |                | DATE                            | AMOUNT |               |                           |         |        |                           |
| NJETT 2014A - Trust     | 5/21/14       | 280,000        | 8/1/20                          | 10,000 | 5.00%         | 240,000                   | -       | 10,000 | 230,000                   |
|                         |               |                | 8/1/21                          | 15,000 | 5.00%         |                           |         |        |                           |
|                         |               |                | 8/1/22                          | 15,000 | 5.00%         |                           |         |        |                           |
|                         |               |                | 8/1/23                          | 15,000 | 5.00%         |                           |         |        |                           |
|                         |               |                | 8/1/24                          | 15,000 | 5.00%         |                           |         |        |                           |
|                         |               |                | 8/1/25                          | 15,000 | 3.00%         |                           |         |        |                           |
|                         |               |                | 8/1/26                          | 15,000 | 3.00%         |                           |         |        |                           |
|                         |               |                | 8/1/27                          | 15,000 | 3.00%         |                           |         |        |                           |
|                         |               |                | 8/1/28                          | 15,000 | 3.00%         |                           |         |        |                           |
|                         |               |                | 8/1/29                          | 20,000 | 3.00%         |                           |         |        |                           |
|                         |               |                | 8/1/30                          | 20,000 | 3.00%         |                           |         |        |                           |
|                         |               |                | 8/1/31                          | 20,000 | 3.00%         |                           |         |        |                           |
|                         |               |                | 8/1/32                          | 20,000 | 3.13%         |                           |         |        |                           |
|                         |               |                | 8/1/33                          | 20,000 | 3.25%         |                           |         |        |                           |
|                         |               |                | 8/1/33                          | 20,000 | 3.25%         |                           |         |        |                           |
| NJETT 2016 - Trust      | 5/26/16       | 225,000        | 8/1/20                          | 10,000 | 5.00%         | 205,000                   | -       | 10,000 | 195,000                   |
|                         |               |                | 8/1/21                          | 10,000 | 5.00%         |                           |         |        |                           |
|                         |               |                | 8/1/22                          | 10,000 | 5.00%         |                           |         |        |                           |
|                         |               |                | 8/1/23                          | 10,000 | 5.00%         |                           |         |        |                           |
|                         |               |                | 8/1/24                          | 10,000 | 4.00%         |                           |         |        |                           |
|                         |               |                | 8/1/25                          | 10,000 | 4.00%         |                           |         |        |                           |
|                         |               |                | 8/1/26                          | 10,000 | 4.00%         |                           |         |        |                           |
|                         |               |                | 8/1/27                          | 10,000 | 4.00%         |                           |         |        |                           |
|                         |               |                | 8/1/28                          | 10,000 | 2.00%         |                           |         |        |                           |
|                         |               |                | 8/1/29                          | 15,000 | 2.00%         |                           |         |        |                           |
|                         |               |                | 8/1/30                          | 15,000 | 2.00%         |                           |         |        |                           |
|                         |               |                | 8/1/31                          | 15,000 | 2.125%        |                           |         |        |                           |
|                         |               |                | 8/1/32                          | 15,000 | 3.00%         |                           |         |        |                           |
|                         |               |                | 8/1/33                          | 15,000 | 3.00%         |                           |         |        |                           |
|                         |               |                | 8/1/34                          | 15,000 | 3.00%         |                           |         |        |                           |
| 8/1/35                  | 15,000        | 3.00%          |                                 |        |               |                           |         |        |                           |
| NJETT 2017A-2 - Trust   | 5/1/18        | 175,000        | 8/1/20                          | 5,000  | 5.00%         | 175,000                   | -       | 5,000  | 170,000                   |
|                         |               |                | 8/1/21                          | 5,000  | 5.00%         |                           |         |        |                           |
|                         |               |                | 8/1/22                          | 5,000  | 5.00%         |                           |         |        |                           |
|                         |               |                | 8/1/23                          | 10,000 | 5.00%         |                           |         |        |                           |
|                         |               |                | 8/1/24                          | 10,000 | 5.00%         |                           |         |        |                           |
|                         |               |                | 8/1/25                          | 10,000 | 5.00%         |                           |         |        |                           |
|                         |               |                | 8/1/26                          | 10,000 | 5.00%         |                           |         |        |                           |
|                         |               |                | 8/1/27                          | 10,000 | 2.125%        |                           |         |        |                           |
|                         |               |                | 8/1/28                          | 10,000 | 2.375%        |                           |         |        |                           |
|                         |               |                | 8/1/29                          | 10,000 | 2.500%        |                           |         |        |                           |
|                         |               |                | 8/1/30                          | 10,000 | 2.625%        |                           |         |        |                           |
|                         |               |                | 8/1/31                          | 10,000 | 2.750%        |                           |         |        |                           |
|                         |               |                | 8/1/32                          | 10,000 | 2.750%        |                           |         |        |                           |
|                         |               |                | 8/1/33                          | 10,000 | 2.875%        |                           |         |        |                           |
|                         |               |                | 8/1/34                          | 10,000 | 2.875%        |                           |         |        |                           |
| 8/1/35                  | 10,000        | 3.000%         |                                 |        |               |                           |         |        |                           |
| 8/1/36                  | 10,000        | 3.000%         |                                 |        |               |                           |         |        |                           |
| 8/1/37                  | 15,000        | 3.000%         |                                 |        |               |                           |         |        |                           |
| NJETT 2019A-1 - Trust   | 9/1/19        | 175,000        | 8/1/20                          | 5,000  | 5.00%         | -                         | 175,000 | -      | 175,000                   |
|                         |               |                | 8/1/21                          | 5,000  | 5.00%         |                           |         |        |                           |
|                         |               |                | 8/1/22                          | 5,000  | 5.00%         |                           |         |        |                           |
|                         |               |                | 8/1/23                          | 5,000  | 5.00%         |                           |         |        |                           |
|                         |               |                | 8/1/24                          | 10,000 | 5.00%         |                           |         |        |                           |
|                         |               |                | 8/1/25                          | 10,000 | 5.00%         |                           |         |        |                           |
|                         |               |                | 8/1/26                          | 10,000 | 5.00%         |                           |         |        |                           |
|                         |               |                | 8/1/27                          | 10,000 | 5.00%         |                           |         |        |                           |
|                         |               |                | 8/1/28                          | 10,000 | 5.00%         |                           |         |        |                           |
|                         |               |                | 8/1/29                          | 10,000 | 2.00%         |                           |         |        |                           |
|                         |               |                | 8/1/30                          | 10,000 | 2.000%        |                           |         |        |                           |
|                         |               |                | 8/1/31                          | 10,000 | 2.125%        |                           |         |        |                           |
|                         |               |                | 8/1/32                          | 10,000 | 2.250%        |                           |         |        |                           |
|                         |               |                | 8/1/33                          | 10,000 | 2.500%        |                           |         |        |                           |
|                         |               |                | 8/1/34                          | 10,000 | 3.000%        |                           |         |        |                           |
| 8/1/35                  | 10,000        | 3.000%         |                                 |        |               |                           |         |        |                           |
| 8/1/36                  | 10,000        | 3.000%         |                                 |        |               |                           |         |        |                           |
| 8/1/37                  | 15,000        | 3.000%         |                                 |        |               |                           |         |        |                           |

Total \$ 1,324,625 \$ 175,000 \$ 72,720 \$ 1,426,905

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**WATER UTILITY FUND**

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**TOWNSHIP OF BURLINGTON  
WATER UTILITY FUND  
SCHEDULE OF CASH - TREASURER  
FOR THE YEAR ENDED DECEMBER 31, 2019**

|                             | <u>OPERATING FUND</u> | <u>CAPITAL FUND</u> |
|-----------------------------|-----------------------|---------------------|
| Balance December 31, 2018   | \$ 1,112,487          | \$ 987,732          |
| Increased by Receipts:      |                       |                     |
| Collector                   | \$ 2,230,802          |                     |
| Interest Payable            | -                     | 11,715              |
| Budget Refunds              | 48,598                |                     |
| Miscellaneous Revenue       | 88,567                |                     |
|                             | <hr/>                 |                     |
| Subtotal                    | <u>2,367,967</u>      | <u>11,715</u>       |
| Total                       | <u>3,480,454</u>      | <u>999,447</u>      |
| Decreased by Disbursements: |                       |                     |
| Improvement Authorizations  |                       | 677,853             |
| Tax Overpayments            | 180                   |                     |
| Appropriation Reserves      | 87,122                |                     |
| Encumbrances Payable        | 215,299               |                     |
| Budget Appropriations       | 2,633,540             |                     |
|                             | <hr/>                 |                     |
| Total Disbursements         | <u>2,936,141</u>      | <u>677,853</u>      |
| Balance December 31, 2019   | <u>\$ 544,313</u>     | <u>\$ 321,594</u>   |

**TOWNSHIP OF BURLINGTON  
 WATER UTILITY OPERATING FUND  
 SCHEDULE OF CASH - COLLECTOR  
 FOR THE YEAR ENDED DECEMBER 31, 2019**

|                                 | OPERATING FUND |           |
|---------------------------------|----------------|-----------|
| Balance December 31, 2018       | \$             | 82,865    |
| Increased by:                   |                |           |
| Consumer Accounts Receivable    | \$ 2,220,685   |           |
| Prepaid Rents                   | 2,075          |           |
| Interest on Delinquent Accounts | 22,437         | 2,245,197 |
|                                 |                |           |
| Subtotal                        |                | 2,328,062 |
| Decreased by:                   |                |           |
| Payment to Treasurer            |                | 2,230,802 |
|                                 |                |           |
| Balance December 31, 2019       | \$             | 97,260    |



**TOWNSHIP OF BURLINGTON  
WATER UTILITY CAPITAL FUND  
ANALYSIS OF WATER UTILITY CAPITAL CASH  
FOR THE YEAR ENDED DECEMBER 31, 2019**

|  |    |                       |
|--|----|-----------------------|
| Fund Balance                           | \$ | 818,942               |
| Capital Improvement Fund               |    | 200,000               |
| Improvement Authorizations:            |    |                       |
| 2016 Various Water Improvements        |    | (799,536)             |
| Various Water Main Replacements - 2018 |    | (212,864)             |
| 2019 Various Water Improvements        |    | (585,459)             |
| 2019 Water Improvements & Acquisitions |    | 184,000               |
| Encumbrances Payable                   |    | 545,000               |
| Reserve for Repayment of Interest      |    | 1,022                 |
| Interfunds Payables                    |    | 170,489               |
|  |    | <hr/>                 |
| Total                                  | \$ | <u><u>321,594</u></u> |

**WATER UTILITY OPERATING FUND  
SCHEDULE OF INTERFUNDS RECEIVABLE  
FOR THE YEAR ENDED DECEMBER 31, 2019**

|                             | TOTAL                    | WATER<br>UTILITY<br>CAPITAL |
|-----------------------------|--------------------------|-----------------------------|
| Balance December 31, 2018   | \$ 158,774               | \$ 158,774                  |
| Increased by:               |                          |                             |
| Interest Earned on Deposits | <u>11,715</u>            | <u>11,715</u>               |
| Subtotal                    | <u>170,489</u>           | <u>170,489</u>              |
| Balance December 31, 2019   | <u><u>\$ 170,489</u></u> | <u><u>\$ 170,489</u></u>    |

**TOWNSHIP OF BURLINGTON  
WATER UTILITY OPERATING FUND  
SCHEDULE OF WATER RENTS RECEIVABLE**

|                           |    |           |                       |
|---------------------------|----|-----------|-----------------------|
| Balance December 31, 2018 |    | \$        | 281,843               |
| Increased by:             |    |           |                       |
| Water Rents Levied        | \$ | 2,184,768 |                       |
| Overpayments Created      |    | 12,037    | 2,196,805             |
|                           |    |           | <hr/>                 |
| Subtotal                  |    |           | 2,478,648             |
| Decreased by:             |    |           |                       |
| Cancelled                 |    | 4,539     |                       |
| Collections               |    | 2,220,685 | 2,225,224             |
|                           |    |           | <hr/>                 |
| Balance December 31, 2019 |    | \$        | <u><u>253,424</u></u> |

**TOWNSHIP OF BURLINGTON  
WATER UTILITY CAPITAL FUND  
SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED  
FOR THE YEAR ENDED DECEMBER 31, 2019**

| IMPROVEMENT DESCRIPTION                | BALANCE<br>DECEMBER 31,<br>2018 | AUTHORIZED        | CANCELLED   | BALANCE<br>DECEMBER 31,<br>2019 |
|--|---------------------------------|-------------------|-------------|---------------------------------|
| 2016 Various Water Improvements        | \$ 878,500                      | \$ -              | \$ -        | \$ 878,500                      |
| Various Water Main Replacements - 2018 | 357,492                         | -                 | -           | 357,492                         |
| Various Water Improvements - 2019      | -                               | 655,500           | -           | 655,500                         |
| <b>Total</b>                           | <b>\$ 1,235,992</b>             | <b>\$ 655,500</b> | <b>\$ -</b> | <b>\$ 1,891,492</b>             |

**SCHEDULE OF FIXED CAPITAL  
FOR THE YEAR ENDED DECEMBER 31, 2019**

|                            |                             |
|----------------------------|-----------------------------|
| Balance December 31, 2018  | \$ 18,929,146               |
| Increased by:              |                             |
| Transfers from Uncompleted | <u>1,057,854</u>            |
| Balance December 31, 2019  | <u><u>\$ 19,987,000</u></u> |

**TOWNSHIP OF BURLINGTON  
 WATER UTILITY CAPITAL FUND  
 SCHEDULE OF FIXED CAPITAL AUTHORIZED AND UNCOMPLETED  
 FOR THE YEAR ENDED DECEMBER 31, 2019**

| IMPROVEMENT DESCRIPTION                | BALANCE              | AUTHORIZED        | TRANSFERRED           | CANCELLED           | BALANCE              |
|--|----------------------|-------------------|-----------------------|---------------------|----------------------|
|  | DECEMBER 31,<br>2018 |                   | TO COMPLETED          |                     | DECEMBER 31,<br>2019 |
| 2016 Various Water Improvements        | 878,500              | -                 | -                     | -                   | 878,500              |
| 2017 Various Water Improvements        | 650,000              | -                 | (465,539)             | (184,461)           | -                    |
| 2018 Various Water Improvements        | 607,000              | -                 | (592,315)             | (14,685)            | -                    |
| Various Water Main Replacements - 2018 | 192,000              | -                 | -                     | -                   | 192,000              |
| 2019 Various Water Improvements        | -                    | 655,500           | -                     | -                   | 655,500              |
| 2019 Water Improvements & Acquisitions | -                    | 184,000           | -                     | -                   | 184,000              |
| <b>Total</b>                           | <b>\$ 2,327,500</b>  | <b>\$ 839,500</b> | <b>\$ (1,057,854)</b> | <b>\$ (199,146)</b> | <b>\$ 1,910,000</b>  |

**SCHEDULE OF ENCUMBRANCES PAYABLE  
 FOR THE YEAR ENDED DECEMBER 31, 2019**

|                                       |                   |
|---------------------------------------|-------------------|
| Balance December 31, 2018             | \$ 185,138        |
| Increased by:                         |                   |
| Charges to Improvement Authorizations | <u>545,000</u>    |
| Subtotal                              | 730,138           |
| Decreased by:                         |                   |
| Prior Year Balances Reappropriated    | <u>185,138</u>    |
| Balance December 31, 2019             | <u>\$ 545,000</u> |

**TOWNSHIP OF BURLINGTON  
WATER UTILITY OPERATING FUND  
SCHEDULE OF 2018 APPROPRIATION RESERVES  
FOR THE YEAR ENDED DECEMBER 31, 2019**

|                         | BALANCE<br>DECEMBER 31,<br>2018 | BALANCE<br>AFTER<br>TRANSFERS | EXPENDED          | BALANCE<br>CANCELLED |
|-------------------------|---------------------------------|-------------------------------|-------------------|----------------------|
| Operating:              |                                 |                               |                   |                      |
| Salaries & Wages        | \$ 35,556                       | \$ 35,556                     | \$ 20,297         | \$ 15,259            |
| Other Expenses          | 336,654                         | 336,654                       | 282,124           | 54,530               |
| Statutory Expenditures: |                                 |                               |                   |                      |
| Contributions to:       |                                 |                               |                   |                      |
| Social Security System  | 1,307                           | 1,307                         | -                 | 1,307                |
|                         | <u>373,517</u>                  | <u>373,517</u>                | <u>302,421</u>    | <u>71,096</u>        |
| Total                   | <u>\$ 373,517</u>               | <u>\$ 373,517</u>             | <u>\$ 302,421</u> | <u>\$ 71,096</u>     |
| Encumbrances Payable    | \$ 215,299                      | \$ 215,299                    | \$ 215,299        | \$ -                 |
| Appropriation Reserve   | 158,218                         | 158,218                       | 87,122            | 71,096               |
|                         | <u>158,218</u>                  | <u>158,218</u>                | <u>87,122</u>     | <u>71,096</u>        |
| Total                   | <u>\$ 373,517</u>               | <u>\$ 373,517</u>             | <u>\$ 302,421</u> | <u>\$ 71,096</u>     |

**SCHEDULE OF ACCRUED INTEREST ON BONDS  
FOR THE YEAR ENDED DECEMBER 31, 2019**

|  |                  |
|--|------------------|
| Balance December 31, 2018                  | \$ 40,359        |
| Increased by:                              |                  |
| Budget Appropriation for Interest on Bonds | <u>135,648</u>   |
| Subtotal                                   | 176,007          |
| Decreased by:                              |                  |
| Interest Paid in Cash                      | <u>137,150</u>   |
| Balance December 31, 2019                  | <u>\$ 38,857</u> |

**ANALYSIS OF ACCRUED INTEREST ON BONDS DECEMBER 31, 2019**

| PRINCIPAL OUTSTANDING<br>DECEMBER 31, 2018 |             |             |         |          |              |                  |
|--|-------------|-------------|---------|----------|--------------|------------------|
| AMOUNT                                     |             | RATE        | FROM    | TO       | PERIOD       | AMOUNT           |
| 2012 Bonds                                 | \$1,295,000 | 1.00%-2.25% | 9/15/19 | 12/31/19 | 3 1/2 Months | \$ 8,112         |
| 2017 Bonds                                 | 3,865,000   | 2.00%-3.25% | 9/15/19 | 12/31/19 | 3 1/2 Months | <u>30,745</u>    |
| Total                                      |             |             |         |          |              | <u>\$ 38,857</u> |

**TOWNSHIP OF BURLINGTON  
WATER UTILITY CAPITAL FUND  
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS  
FOR THE YEAR ENDED DECEMBER 31, 2019**

| IMPROVEMENT DESCRIPTION                | ORDINANCE DATE | ORDINANCE AMOUNT | BALANCE DECEMBER 31, 2018 |            | AUTHORIZED | PRIOR YEAR ENCUMBRANCES |              | PAID       | ENCUMBRANCES | CANCELLED  | BALANCE DECEMBER 31, 2019 |          |
|--|----------------|------------------|---------------------------|------------|------------|-------------------------|--------------|------------|--------------|------------|---------------------------|----------|
|  |                |                  | FUNDED                    | UNFUNDED   |            | RECLASSIFIED            | ENCUMBRANCES |            |              |            | FUNDED                    | UNFUNDED |
| 2005 Various Water Improvements        | 6/15/05        | \$ 112,500       | \$ 500                    | \$ -       | \$ -       | \$ -                    | \$ -         | \$ -       | \$ -         | \$ 500     | \$ -                      | \$ -     |
| 2016 Various Water Improvements        | 05/10/16       | 878,500          | -                         | 78,964     | -          | -                       | -            | -          | -            | -          | -                         | 78,964   |
| 2017 Various Water Improvements        | 08/28/17       | 650,000          | 184,461                   | -          | -          | -                       | -            | -          | -            | 184,461    | -                         | -        |
| 2018 Various Water Improvements        | 03/19/18       | 192,000          | 6,459                     | -          | -          | 185,138                 | 176,912      | -          | -            | 14,685     | -                         | -        |
| Various Water Main Replacements - 2018 | 07/30/18       | 607,000          | 247,618                   | 357,492    | -          | -                       | 460,482      | -          | -            | -          | -                         | 144,628  |
| 2019 Various Water Improvements        | 06/11/19       | 655,500          | -                         | -          | 655,500    | -                       | 40,459       | 545,000    | -            | -          | -                         | 70,041   |
| 2019 Water Improvements & Acquisitions | 11/26/19       | 184,000          | -                         | -          | 184,000    | -                       | -            | -          | -            | -          | 184,000                   | -        |
| <b>Total Improvements</b>              |                |                  | \$ 439,038                | \$ 436,456 | \$ 839,500 | \$ 185,138              | \$ 677,853   | \$ 545,000 | \$ 199,646   | \$ 184,000 | \$ 293,633                |          |

**TOWNSHIP OF BURLINGTON  
WATER UTILITY CAPITAL FUND  
SCHEDULE OF RESERVE FOR AMORTIZATION  
FOR THE YEAR ENDED DECEMBER 31, 2019**

|                             |            |                             |
|-----------------------------|------------|-----------------------------|
| Balance December 31, 2018   |            | \$ 14,585,654               |
| Increased by:               |            |                             |
| Ordinance Funded by Surplus | \$ 184,000 |                             |
| Serial Bonds Paid           | 275,000    | 459,000                     |
|                             |            | <hr/>                       |
| Subtotal                    |            | 15,044,654                  |
| Decreased by:               |            |                             |
| Cancellation of Ordinances  |            | <hr/> 199,146               |
| Balance December 31, 2019   |            | <u><u>\$ 14,845,508</u></u> |

**SCHEDULE OF WATER CAPITAL IMPROVEMENT FUND  
FOR THE YEAR ENDED DECEMBER 31, 2019**

|                                    |                          |
|------------------------------------|--------------------------|
| Balance December 31, 2019 and 2018 | <u><u>\$ 200,000</u></u> |
|------------------------------------|--------------------------|

**SCHEDULE OF INTERFUNDS PAYABLE  
FOR THE YEAR ENDED DECEMBER 31, 2019**

|                             |                            |
|-----------------------------|----------------------------|
|                             | WATER<br>OPERATING<br>FUND |
| Balance December 31, 2018   | \$ 158,774                 |
| Increased by:               |                            |
| Interest Earned on Deposits | <hr/> 11,715               |
| Subtotal                    | 170,489                    |
| Balance December 31, 2019   | <u><u>\$ 170,489</u></u>   |

**TOWNSHIP OF BURLINGTON  
WATER UTILITY CAPITAL FUND  
SCHEDULE OF WATER SERIAL BONDS  
FOR THE YEAR ENDED DECEMBER 31, 2019**

| IMPROVEMENT DESCRIPTION     | DATE OF ISSUE | ORIGINAL ISSUE | MATURITIES OF BONDS |         | INTEREST RATE | BALANCE DECEMBER 31, 2018 | PAID BY BUDGET APPROPRIATION | BALANCE DECEMBER 31, 2019 |            |              |
|-----------------------------|---------------|----------------|---------------------|---------|---------------|---------------------------|------------------------------|---------------------------|------------|--------------|
|                             |               |                | OUTSTANDING DATE    | AMOUNT  |               |                           |                              |                           |            |              |
| Water Capital Bonds of 2012 | 3/6/2012      | \$ 2,231,000   | 3/15/20             | 145,000 | 2.000%        | \$ 1,435,000              | \$ 140,000                   | \$ 1,295,000              |            |              |
|                             |               |                | 3/15/21             | 150,000 | 2.000%        |                           |                              |                           |            |              |
|                             |               |                | 3/15/22             | 155,000 | 2.000%        |                           |                              |                           |            |              |
|                             |               |                | 3/15/23             | 160,000 | 2.125%        |                           |                              |                           |            |              |
|                             |               |                | 3/15/24             | 165,000 | 2.250%        |                           |                              |                           |            |              |
|                             |               |                | 3/15/25             | 165,000 | 2.250%        |                           |                              |                           |            |              |
|                             |               |                | 3/15/26             | 175,000 | 2.250%        |                           |                              |                           |            |              |
|                             |               |                | 3/15/27             | 180,000 | 2.250%        |                           |                              |                           |            |              |
| Water Capital Bonds - 2017  | 09/20/17      | 4,138,000      | 9/15/20             | 135,000 | 2.000%        | 4,000,000                 | 135,000                      | 3,865,000                 |            |              |
|                             |               |                | 9/15/21             | 135,000 | 2.000%        |                           |                              |                           |            |              |
|                             |               |                | 9/15/22             | 140,000 | 2.000%        |                           |                              |                           |            |              |
|                             |               |                | 9/15/23             | 140,000 | 2.000%        |                           |                              |                           |            |              |
|                             |               |                | 9/15/24             | 145,000 | 2.000%        |                           |                              |                           |            |              |
|                             |               |                | 9/15/25             | 150,000 | 2.000%        |                           |                              |                           |            |              |
|                             |               |                | 9/15/26             | 150,000 | 2.000%        |                           |                              |                           |            |              |
|                             |               |                | 9/15/27             | 155,000 | 2.125%        |                           |                              |                           |            |              |
|                             |               |                | 9/15/28             | 160,000 | 2.250%        |                           |                              |                           |            |              |
|                             |               |                | 9/15/29             | 165,000 | 3.000%        |                           |                              |                           |            |              |
|                             |               |                | 9/15/30             | 165,000 | 3.000%        |                           |                              |                           |            |              |
|                             |               |                | 9/15/31             | 170,000 | 3.000%        |                           |                              |                           |            |              |
|                             |               |                | 9/15/32             | 175,000 | 3.000%        |                           |                              |                           |            |              |
|                             |               |                | 9/15/33             | 185,000 | 3.000%        |                           |                              |                           |            |              |
|                             |               | 9/15/34        | 190,000             | 3.000%  |               |                           |                              |                           |            |              |
|                             |               | 9/15/35        | 195,000             | 3.000%  |               |                           |                              |                           |            |              |
|                             |               | 9/15/36        | 200,000             | 3.000%  |               |                           |                              |                           |            |              |
|                             |               | 9/15/37        | 210,000             | 3.125%  |               |                           |                              |                           |            |              |
|                             |               | 9/15/38        | 215,000             | 3.125%  |               |                           |                              |                           |            |              |
|                             |               | 9/15/39        | 220,000             | 3.125%  |               |                           |                              |                           |            |              |
|                             |               | 9/15/40        | 230,000             | 3.250%  |               |                           |                              |                           |            |              |
|                             |               | 9/15/41        | 235,000             | 3.250%  |               |                           |                              |                           |            |              |
| Total                       |               |                |                     |         |               |                           |                              | \$ 5,435,000              | \$ 275,000 | \$ 5,160,000 |



**TOWNSHIP OF BURLINGTON**

**PART II**

**SCHEDULE OF FINANCIAL STATEMENT FINDINGS -  
GOVERNMENT AUDITING STANDARDS  
FOR THE YEAR ENDED DECEMBER 31, 2019**

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**TOWNSHIP OF BURLINGTON**  
**SCHEDULE OF FINANCIAL STATEMENT FINDINGS**  
**FOR THE YEAR ENDED DECEMBER 31, 2019**

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

None.

**TOWNSHIP OF BURLINGTON  
SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS  
AND QUESTIONED COSTS AS PREPARED BY MANAGEMENT  
FOR THE YEAR ENDED DECEMBER 31, 2019**

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

Financial Statement Findings

No Prior Year Findings.

**TOWNSHIP OF BURLINGTON**

**PART III**

**LETTER OF COMMENTS AND RECOMMENDATIONS – REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2019**

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**OFFICIALS IN OFFICE AND SURETY BONDS**

The following officials were in office at December 31, 2019:

|                           |   |           |   |
|---------------------------|---|-----------|---|
| Brian J. Carlin           | Mayor   |           |   |
| Robert W. Jung            | President of Council  |           |   |
| Carl M. Schoenborn        | Councilman  |           |   |
| George M. Kozub           | Councilman  |           |   |
| E. L. Pete Green          | Councilman  |           |   |
| Michael K. Cantwell       | Councilman  |           |   |
| Joyce R. Howell           | Councilwoman  |           |   |
| Patricia M. Siboczy       | Councilwoman  |           |   |
|                           |   |           |   |
| Anthony J. Carnivale, Jr. | Municipal Clerk   |           |   |
| Stephen Fazekas           | Administrator   |           |   |
| Dawn Bass                 | Treasurer/Chief Financial Officer   | \$150,000 | A |
| Bruce Smith               | Director of Public Works  |           |   |
| Mary E. Field             | Registrar of Vital Statistics &<br>Deputy Township Clerk                                  |           |   |
| Jay Renwick               | Tax Assessor  |           |   |
| Rosa Henry                | Court Administrator   |           | B |
| Michael Wright            | Construction Code Official  |           |   |
| Sherita Singleton         | Deputy Registrar of Vital Statistics  |           |   |
| Cindy Eckman-Crist        | Alternate Deputy Vital Statistics   |           |   |
| Dennis McInerney          | Municipal Court Judge   |           | B |
| David Serlin              | Counsel   |           |   |
| Darlene Flagg             | Tax Collector, Sewer Utility<br>Collector, Water Utility<br>Collector, Tax Search Officer | \$330,000 | A |
|                           |   |           |   |
| Leigha Bogdanowicz        | Deputy Tax Collector  |           |   |
| Bruce Painter             | Director of Public Safety<br>Chief Law Enforcement Officer                                |           |   |
| Scott Hatfield            | Director of Engineering   |           |   |

Corporate Surety Bonds:

- A) Individual Bonds
- B) Faithful Performance Blanket Bond Covering Municipal Court Personnel Only; Amount of \$60,000 per Occurrence.

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Honorable Mayor and Members  
of the Township Council  
Township of Burlington  
Burlington, New Jersey

In accordance with requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the following are the *General Comments* and *Recommendations* for the year ended December 31, 2019.

**GENERAL COMMENTS:**

**Contracts and Agreements required to be advertised by (N.J.S.A.40A:11-4)**

N.J.S.A.40A:11-4 states every contract or agreement, for the performance of any work or furnishing or hiring of any materials or supplies, the cost or the contract price whereof is to be paid with or out of public funds not included within the terms of Section 3 of this act, shall be made or awarded only by the Governing Body of the contracting unit after public advertising for bids and bidding therefore, except as is provided otherwise in this act or specifically by any other Law. No work, materials or supplies shall be undertaken, acquired or furnished for a sum exceeding in the aggregate the bid threshold, except by contract or agreement.

The bid threshold in accordance with N.J.S.A. 40A:II-4 was \$40,000 for the year ended December 31, 2019.

It is pointed out that the governing body of the municipality has the responsibility of determining whether the expenditures in any category will exceed the statutory minimum within the fiscal year. Where question arises as to whether any contract or agreement might result in violation of the statute, the solicitor's opinion should be sought before a commitment is made.

Inasmuch as the system of records did not provide for an accumulation of payments for categories for the performance of any work or the furnishing or hiring of any materials or supplies, the results of such an accumulation could not reasonably be ascertained. Disbursements were reviewed, however, to determine whether any clear-cut violations existed.

Our examination of expenditures did not reveal any individual payments or contracts in excess of the bid threshold "for the performance of any work, or the furnishing of any materials, supplies or labor" other than those where bids had been previously sought by public advertisement or where a resolution had been previously adopted under the provisions of *N.J.S.A.40A:11-6*.

## **Collection of Interest on Delinquent Taxes and Assessments**

*N.J.S.54:4-67*, provides the method for authorizing interest and the maximum rates to be charged for the nonpayment of taxes or assessments on or before the date when they would become delinquent.

The governing body on January 2, 2019 adopted the following resolution authorizing interest to be charged on delinquent taxes:

“**BE IT RESOLVED** by the Township Council of the Township of Burlington, County of Burlington, State of New Jersey, the rate of interest charged on delinquent taxes or assessments on any installment made ten (10) days after the date upon which the same became payable, shall not exceed eight (8) percent per annum of the first One Thousand Five Hundred Dollars (\$1,500.00) of the delinquency, and eighteen (18) percent per annum on any amount in excess of One Thousand Five Hundred Dollars (\$1,500.00).

**BE IT FURTHER RESOLVED**, that where interest on delinquent tax payments is one dollar (\$1.00) or less, payment and collection of said interest is hereby waived.”

It appears from an examination of the Collector's record that interest was collected in accordance with the foregoing resolution.

### **OTHER COMMENTS (FINDINGS):**

None.

### **RECOMMENDATIONS:**

None.

## Appreciation

We express our appreciation for the assistance and courtesies extended to the members of the audit team.

Respectfully submitted,

HOLT MCNALLY & ASSOCIATES, INC.

Kevin P. Frenia  
Certified Public Accountant  
Registered Municipal Accountant  
RMA No. 435

Medford, New Jersey  
July 16, 2020