

TOWNSHIP OF BURLINGTON
AUDIT REPORT FOR THE YEAR
ENDED DECEMBER 31, 2021

**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, 2021**

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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 Audit of the Financial Statements

Opinions

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 as of December 31, 2021 and 2020, and the related statements of operations and changes in fund balance - regulatory basis for the years then ended, the related statements of revenues - regulatory basis, and statements of expenditures - regulatory basis for the year ended December 31, 2021 and the related notes to the financial statements, which collectively comprise the Township's basic financial statements as listed in the table of contents.

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 below "*Basis for Adverse Opinion on Accounting Principles Generally Accepted in the United State of America*" 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 of Burlington, as of December 31, 2021 and 2020, or the results of its operations and changes in fund balance for the years 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 and account group of the Township of Burlington, as of December 31, 2021 and 2020, and the results of its operations and changes in fund balance - regulatory basis of such funds for the years then ended, and the statements of revenues - regulatory basis and statements of expenditures - regulatory basis, for the year ended December 31, 2021 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.

Basis for Opinions

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

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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.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles 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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards and Government Auditing Standards and in accordance with accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatements of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Township's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Township's ability to continue as a going concern for a reasonable period of time.

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

Supplemental 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 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. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the letter of comments and recommendations section but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with Government Auditing Standards, we have also issued our report dated June 24, 2022 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 solely 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 effectiveness of 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.
Certified Public Accountants & Advisors

David T. McNally
Certified Public Accountant
Registered Municipal Accountant
RMA No. 573

Medford, New Jersey
June 24, 2022



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, as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements, and have issued our report thereon dated June 24, 2022. 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) as a basis for designing 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.

Report on 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 financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards and audit requirements as prescribed by the 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.

Certified Public Accountants & Advisors

David T. McNally
Certified Public Accountant
Registered Municipal Accountant
RMA No. 573

Medford, New Jersey
June 24, 2022

BASIC FINANCIAL STATEMENTS

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**TOWNSHIP OF BURLINGTON
CURRENT FUND
STATEMENTS OF ASSETS, LIABILITIES, RESERVES AND
FUND BALANCE - REGULATORY BASIS
DECEMBER 31, 2021 AND 2020**

ASSETS	REFERENCE	2021	2020
Regular Fund:			
Cash:			
Treasurer	A-4	\$ 17,161,540	\$ 17,907,431
Collector	A-5	757,616	291,703
Change Funds	A-6	625	650
Petty Cash	A	1,600	1,600
Total Regular Fund		<u>17,921,381</u>	<u>18,201,384</u>
Receivables & Other Assets With Full Reserves:			
Delinquent Property Taxes Receivable	A-7	557,433	729,419
Tax Title Liens Receivable	A-8	778,070	730,799
Foreclosed Property - Assessed Valuation	A-9	1,238,201	1,238,201
Revenue Accounts Receivable	A-10	9,387	12,091
Interfunds Receivable	A-11	58,529	43,236
Total Receivables & Other Assets With Full Reserves		<u>2,641,620</u>	<u>2,753,746</u>
Deferred Charges To Future Taxation:			
Special Emergency Appropriation	A	-	115,000
Total Deferred Charges		<u>-</u>	<u>115,000</u>
Total Regular Fund, Receivables & Other Assets With Full Reserves		<u>20,563,001</u>	<u>21,070,130</u>
State & Federal Grants:			
Cash - Treasurer	A-4	1,520,766	271,798
Grants Receivable	A-20	27,876	28,512
Total State & Federal Grants		<u>1,548,642</u>	<u>300,310</u>
Total Assets		<u><u>\$ 22,111,643</u></u>	<u><u>\$ 21,370,440</u></u>

**TOWNSHIP OF BURLINGTON
CURRENT FUND
STATEMENTS OF ASSETS, LIABILITIES, RESERVES AND
FUND BALANCE - REGULATORY BASIS
DECEMBER 31, 2021 AND 2020**

LIABILITIES RESERVES & FUND BALANCE	REFERENCE	<u>2021</u>	<u>2020</u>
Regular Fund:			
Liabilities:			
Appropriation Reserves	A-3	\$ 2,198,249	\$ 2,355,108
Encumbrances Payable	A-3	240,005	328,208
Accounts Payable	A-13	8,796	-
Prepaid Taxes	A-5	1,562,993	2,094,191
Due County for Added & Omitted Taxes	A-15	203,213	119,919
Local District School Tax Payable	A-17	4,585,743	4,162,529
Tax Overpayments	A	55,640	89,494
Due to State of New Jersey for Senior Citizen & Veteran Deductions	A	115,115	109,259
Due to State of New Jersey for DCA Fees	A	72,168	189,367
Reserves for:			
Sale of Municipal Assets	A	3,000	3,000
Revaluation	A	71,587	71,587
FEMA Snow Trust	A-12	277,371	302,295
Interfunds Payable	B	-	2,325
Subtotal Regular Fund		<u>9,393,880</u>	<u>9,827,282</u>
Reserve for Receivables & Other Assets	A	2,641,620	2,753,746
Fund Balance	A-1	<u>8,527,501</u>	<u>8,489,102</u>
Total Regular Fund		<u>20,563,001</u>	<u>21,070,130</u>
State & Federal Grants:			
Appropriated Reserves	A-19	201,485	264,625
Unappropriated Reserves	A-18	1,321,472	10,000
Due to Current Fund	A-11	<u>25,685</u>	<u>25,685</u>
Total State & Federal Grants		<u>1,548,642</u>	<u>300,310</u>
Total Liabilities, Reserves & Fund Balance		<u>\$ 22,111,643</u>	<u>\$ 21,370,440</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, 2021 AND 2020**

	2021	2020
Revenue & Other Income Realized:		
Fund Balance Utilized	\$ 3,650,000	\$ 3,225,000
Miscellaneous Revenue Anticipated	8,014,094	8,600,496
Receipts From Delinquent Taxes & Tax Title Liens	683,925	658,326
Receipts From Current Taxes	72,449,416	70,793,391
Nonbudget Revenue	665,935	757,392
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	1,809,867	1,192,472
Other Credits	-	34,805
Interfunds Receivable Liquidated	22,135	71,405
	<u>87,295,372</u>	<u>85,333,287</u>
Total		
Expenditures:		
Budget Appropriations Within "CAPS":		
Operations:		
Salaries & Wages	10,275,957	10,116,362
Other Expenses	8,633,575	8,391,685
Deferred Charges & Statutory Expenditures	3,084,338	2,717,993
Excluded From "CAPS":		
Operations:		
Other Expenses	190,000	318,815
Municipal Debt Service	2,170,517	1,732,092
County Taxes	10,601,603	10,852,371
Due County for Added & Omitted Taxes	203,213	119,919
Local District School Tax	46,229,820	45,383,392
Special District Tax	2,205,000	2,138,000
Interfunds Created	8,450	-
Senior Citizen's and Veteran's Deductions - Disallowed	4,500	-
	<u>83,606,973</u>	<u>81,770,629</u>
Total Expenditures		
Regulatory Excess to Fund Balance	<u>3,688,399</u>	<u>3,562,658</u>
Fund Balance January 1	<u>8,489,102</u>	<u>8,151,444</u>
Total	12,177,501	11,714,102
Decreased by: Utilization as Anticipated Revenue	<u>3,650,000</u>	<u>3,225,000</u>
Fund Balance December 31	<u>\$ 8,527,501</u>	<u>\$ 8,489,102</u>

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, 2021**

	ANTICIPATED		EXCESS OR (DEFICIT)
	BUDGET	REALIZED	
Fund Balance Utilized	\$ 3,650,000	\$ 3,650,000	\$ -
Miscellaneous Revenue:			
Licenses:			
Alcoholic Beverages	18,000	17,500	(500)
Other	17,000	16,766	(234)
Fees & Permits			
Construction Code	1,600,000	1,099,691	(500,309)
Other	87,000	218,200	131,200
Municipal Court Fines & Costs	245,000	179,308	(65,692)
Interest & Costs on Taxes	182,000	162,298	(19,702)
Interest on Investments & Deposits	90,000	26,538	(63,462)
Assiscunk Facility Fees	3,800	8,800	5,000
Recreation Fees	37,000	81,053	44,053
Energy Receipts	4,587,305	4,587,305	-
Reserve for Repayment of Debt	200,000	200,000	-
Interlocal Services Agreement - Sale of Gasoline	92,500	140,758	48,258
Interlocal Shared Services - Burlington City Municipal Court	450,000	428,361	(21,639)
Cell Tower Rental	245,000	247,516	2,516
Utility Operating Surplus of Prior Year	400,000	400,000	-
Capital Surplus	200,000	200,000	-
Total Miscellaneous Revenues	8,454,605	8,014,094	(440,511)
Receipts From Delinquent Taxes	700,000	683,925	(16,075)
Local Tax for Municipal Purposes	12,683,811	14,321,189	1,637,378
Budget Totals	25,488,416	26,669,208	1,180,792
Nonbudget Revenues	-	665,935	665,935
Total	\$ 25,488,416	\$ 27,335,143	\$ 1,846,727

**TOWNSHIP OF BURLINGTON
CURRENT FUND
STATEMENT OF REVENUES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2021**

ANALYSIS OF REALIZED REVENUES

Allocation of Current Tax Collections:	
Revenue From Collections	\$ 72,449,416
Less: School & County Taxes	<u>59,239,636</u>
 Total Allocation of Current Tax Collections	 13,209,780
Add: Budget Appropriation Reserve for Uncollected Taxes	<u>1,111,409</u>
 Total Amount for Support of Municipal Budget Appropriation	 <u><u>\$ 14,321,189</u></u>

ANALYSIS OF NONBUDGET REVENUES

Treasurer:	
Insurance Refund & Rebates	\$ 36,435
School Resource Officer	197,063
PILOT	36,649
Burlington City Construction Fees	85,221
Senior Citizen & Veterans - 2% Admin Fee	2,765
Cable Franchise Fees	69,511
Miscellaneous	<u>238,291</u>
 Total Nonbudget Revenues	 <u><u>\$ 665,935</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, 2021**

OPERATIONS	APPROPRIATIONS		EXPENDED	
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	RESERVED
General Government:				
Township Council:				
Salaries and Wages	\$ 42,165	\$ 42,165	\$ 42,073	\$ 92
Other Expenses	4,500	4,500	659	3,841
Human Resources (Personnel):				
Salaries and Wages	28,363	28,363	23,430	4,933
Other Expenses	600	600	-	600
Mayor & Council:				
Salaries and Wages	11,920	11,920	11,874	46
Other Expenses	900	900	-	900
Municipal Clerk:				
Salaries and Wages	193,551	193,551	154,551	39,000
Other Expenses	65,500	65,500	45,766	19,734
Financial Administration (Treasurer):				
Salaries and Wages	175,987	175,987	165,045	10,942
Other Expenses	24,570	24,570	22,079	2,491
Audit Services:				
Other Expenses:				
Annual Audit	30,000	30,000	20,000	10,000
Special Accounting Services	12,100	12,100	10,000	2,100
Revenue Administration (Tax Collection):				
Salaries and Wages	82,167	82,167	63,635	18,532
Other Expenses	66,644	66,644	48,088	18,556
Tax Assessment Administration/County				
Board of Taxation:				
Salaries and Wages	63,588	63,588	62,390	1,198
Other Expenses	185,700	185,700	127,292	58,408
Office of Township Administrator:				
Salaries and Wages	288,321	288,321	226,772	61,549
Other Expenses	52,850	52,850	41,878	10,972
Special Township Council:				
Other Expenses	220,000	220,000	156,344	63,656
Office of Purchasing Agent:				
Salaries and Wages	20,000	20,000	19,616	384
Other Expenses	158,600	158,600	129,785	28,815
Engineering Services:				
Salaries and Wages	523,352	523,352	484,494	38,858
Other Expenses	48,600	48,600	28,872	19,728
Land Use Administration:				
Planning Board:				
Salaries and Wages	11,250	11,250	11,034	216
Other Expenses:				
Legal Services	35,000	35,000	2,281	32,719
Miscellaneous Other Expenses	22,400	22,400	4,934	17,466
Zoning Board of Adjustment:				
Salaries and Wages - Engineer	8,750	8,750	8,582	168
Other Expenses	21,895	21,895	15,311	6,584
Office of Affordable Housing:				
Other Expenses	33,650	27,150	92	27,058

**TOWNSHIP OF BURLINGTON
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2021**

OPERATIONS (continued)	APPROPRIATIONS		EXPENDED	
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	RESERVED
Insurance:				
New Jersey Unemployment	5,000	5,000	5,000	-
Liability Insurance	275,000	275,000	231,983	43,017
Workmen's Compensation	175,000	181,500	179,428	2,072
Group Insurance Plans for Employees	2,917,000	2,917,000	2,664,627	252,373
Medical Waivers	114,000	114,000	104,124	9,876
Public Safety Functions:				
Police:				
Salaries and Wages	5,890,241	5,890,241	5,724,740	165,501
Other Expenses	328,400	328,400	271,753	56,647
Office of Emergency Management:				
Salaries and Wages	17,600	17,600	7,446	10,154
First Aid Organization - Contribution	60,000	60,000	-	60,000
Office of Prosecutor:				
Other Expenses	55,000	55,000	36,664	18,336
Public Works Functions:				
Road Repairs & Maintenance:				
Salaries and Wages	803,326	803,326	651,100	152,226
Other Expenses	209,700	209,700	190,207	19,493
Weed Control:				
Other Expenses	77,000	77,000	76,999	1
Environmental Commission (N.J.S.40:56A-1):				
Other Expenses:	300	300	-	300
Office of Public Work Superintendent:				
Salaries and Wages	125,190	125,190	122,224	2,966
Other Expenses	2,885	2,885	2,870	15
Traffic Lights:				
Other Expenses	35,000	35,000	24,431	10,569
Garbage & Trash Removal:				
Salaries and Wages	472,843	472,843	427,153	45,690
Other Expenses	1,352,300	1,352,300	1,155,942	196,358
Condominium Service Law	60,000	60,000	-	60,000
Apartment Trash Contribution:				
Other Expenses	380,000	380,000	304,794	75,206
Buildings & Grounds:				
Salaries and Wages	35,171	35,171	27,514	7,657
Other Expenses	114,300	114,300	102,367	11,933
Recycling:				
Salaries and Wages	2,841	2,841	2,841	-
Other Expenses	70,900	70,900	66,432	4,468
Health and Welfare:				
Mayors Safety Advisory Committee:				
Other Expenses	4,000	4,000	2,219	1,781
Animal Control Services:				
Other Expenses	20,000	20,000	9,500	10,500
Park & Recreation Functions:				
Board of Recreation Commissioners:				
Salaries and Wages	569,458	569,458	508,151	61,307
Other Expenses	147,978	147,978	147,123	855

**TOWNSHIP OF BURLINGTON
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2021**

OPERATIONS	APPROPRIATIONS		EXPENDED	
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	RESERVED
Utility Expenses & Bulk Purchases:				
Electricity	300,000	300,000	180,644	119,356
Street Lighting	310,000	310,000	262,910	47,090
Telephone (Excluding Equipment Acquisition)	50,000	50,000	39,513	10,487
Sewer Service Charges	20,000	20,000	20,000	-
Gasoline	300,000	300,000	250,771	49,229
State Uniform Construction Code:				
Construction Code Official:				
Salaries and Wages	394,636	394,636	387,551	7,085
Other Expenses	86,328	86,328	66,178	20,150
Sub-Code Officials:				
Fire Inspector:				
Salaries and Wages	4,000	4,000	4,000	-
Municipal Court:				
Burlington Township Municipal Court:				
Salaries and Wages	404,685	404,685	345,451	59,234
Other Expenses	42,050	42,050	22,607	19,443
Burlington City Municipal Court:				
Salaries and Wages	106,552	106,552	101,826	4,726
Public Defender:				
Other Expenses	22,000	22,000	20,166	1,834
Unclassified:				
Celebration of Public Event, Anniversary or Holiday:				
Other Expenses	3,925	3,925	1,434	2,491
Commission on Aging:				
Other Expenses	12,000	12,000	983	11,017
Compensated Absences				
Other Expenses	100,000	100,000	100,000	-
Total Operations Within "CAPS"	18,909,532	18,909,532	16,778,543	2,130,989
Detail:				
Salaries and Wages	10,275,957	10,275,957	9,583,493	692,464
Other Expenses	8,633,575	8,633,575	7,195,050	1,438,525
Deferred Charges & Statutory Expenditures				
Municipal Within "CAPS":				
Deferred Charges:				
Special Emergency- Revaluation	115,000	115,000	115,000	-
Statutory Expenditures:				
Contributions to:				
DCRP	1,500	1,500	933	567
Social Security System (O.A.S.I.)	715,000	715,000	695,817	19,183
Employee's Retirement System	845,533	845,533	845,533	-
Police & Firemen's Retirement	1,407,305	1,407,305	1,407,305	-
Total Deferred Charges & Statutory Expenditures Within "CAPS"	3,084,338	3,084,338	3,064,588	19,750
Total General Appropriations for Municipal Purposes Within "CAPS"	21,993,870	21,993,870	19,843,131	2,150,739

**TOWNSHIP OF BURLINGTON
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2021**

OPERATIONS	APPROPRIATIONS		EXPENDED		
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	RESERVED	CANCELLED
Operations Excluded From "CAPS":					
Matching Funds for Grants	2,500	2,500		2,500	-
Aid to Library (N.J.S.A.40:54-35):	7,500	7,500	7,500	-	-
Interlocal Municipal Service Agreements					
Gasoline Purchase Burlington City	180,000	180,000	134,990	45,010	-
Total Operations Excluded From "CAPS"	190,000	190,000	142,490	47,510	-
Detail:					
Other Expenses	190,000	190,000	142,490	47,510	-
Municipal Debt Service - Excluded From "CAPS":					
Payment of Bond Principal	1,829,000	1,829,000	1,829,000	-	-
Interest on Bonds	300,000	300,000	277,384	-	22,616
Green Trust Loan Program:					
Loan Repayments for Principal & Interest	61,253	61,253	61,250	-	3
DEP Loan Principal & Interest	2,884	2,884	2,883	-	1
Total Municipal Debt Service Excluded From "CAPS"	2,193,137	2,193,137	2,170,517	-	22,620
Subtotal General Appropriations	24,377,007	24,377,007	22,156,138	2,198,249	22,620
Reserve For Uncollected Taxes	1,111,409	1,111,409	1,111,409	-	-
Total General Appropriations	<u>\$ 25,488,416</u>	<u>\$ 25,488,416</u>	<u>\$ 23,267,547</u>	<u>\$ 2,198,249</u>	<u>\$ 22,620</u>
Original Budget		<u>\$ 25,488,416</u>			
Total		<u>\$ 25,488,416</u>			

ANALYSIS OF EXPENDITURES

Encumbrances Payable	\$ 240,005
Deferred Charges	115,000
Reserve for Uncollected Taxes	1,111,409
Refunds	(577,806)
Cash Disbursed	<u>22,378,939</u>
Total	<u>\$ 23,267,547</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, 2021 AND 2020**

ASSETS	REFERENCE	2021	2020
Assessment Fund:			
Deferred Assessments	B-3	\$ 1,988	\$ 1,988
Total Assessment Fund		<u>1,988</u>	<u>1,988</u>
Animal Control Trust Fund:			
Cash - Treasurer	B-1	43,087	48,082
Total Animal Control Trust Fund		<u>43,087</u>	<u>48,082</u>
Other Trust Funds:			
Cash - Treasurer	B-1	13,408,835	11,573,586
Cash - Collector	B-2	43,905	9,845
Due from Current Fund	A-11	-	2,325
Total Other Trust Funds		<u>13,452,740</u>	<u>11,585,756</u>
Total - All Funds		<u>\$ 13,497,815</u>	<u>\$ 11,635,826</u>
LIABILITIES & RESERVES			
Assessment Fund:			
Reserve for Assessments	B-3	\$ 1,988	\$ 1,988
Animal Control Trust Fund:			
Due to Current	A-11	11,986	11,729
Prepaid Licenses	B	2,654	3,033
Reserve for Animal Control Expenditures	B-5	28,447	33,320
Total Animal Control Trust Fund		<u>43,087</u>	<u>48,082</u>
Other Trust Funds:			
Escrow Deposits	B-6	1,176,963	1,065,109
Due State of NJ	B	1,239	1,195
Reserve For:			
Recreation Expenditures	B-7	224,753	263,852
Special Law Enforcement Funds	B-11	9,074	7,226
Recreation Capital Improvements	B-10	76,613	76,613
Miscellaneous Trust Items	B-12	10,789,064	9,289,419
NJ Unemployment Trust Funds	B-9	76,118	63,907
Deposits for Redemption of Tax Sale Certificates	B-2	43,905	9,845
Self-Insurance Funds	B-13	9,694	9,694
Tax Sale Premiums	B-8	893,380	755,980
Payroll Taxes Payable	B-15	132,027	42,916
Interfunds Payable	B-14	19,910	-
Total Other Trust Funds		<u>13,452,740</u>	<u>11,585,756</u>
Total Liabilities & Reserves		<u>\$ 13,497,815</u>	<u>\$ 11,635,826</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, 2021 AND 2020**

ASSETS	REFERENCE	2021	2020
Cash and Cash Equivalents	C-2	\$ 3,188,206	\$ 5,358,309
State Aid Receivable	C-13	457,280	478,517
County Open Space Receivable	C-13	100,000	114,000
Deferred Charges to Future Taxation:			
Funded	C-4	11,541,294	13,426,558
Unfunded	C-5	1,953,928	48,508
 Total		<u>\$ 17,240,708</u>	<u>\$ 19,425,892</u>
 LIABILITIES, RESERVES & FUND BALANCE			
General Serial Bonds	C-9	\$ 11,190,000	\$ 13,019,000
Green Trust Loan Payable	C-10	331,306	385,124
Dam Restoration & Clean Water Trust Loan Payable	C-11	19,988	22,434
Improvement Authorizations:			
Funded	C-6	2,836,750	3,687,827
Unfunded	C-6	1,442,790	789
Encumbrances Payable	C-6	978,429	1,202,221
Interfund Payables	C-8	948	5,822
Capital Improvement Fund	C-7	60,015	152,815
Reserve for Grant Receivables	C-13	100,000	441,800
Reserve for Park Repair	C	1,000	1,000
Reserve for Future Debt Service	C	172,422	200,000
Fund Balance (Capital Surplus)	C-1	107,060	307,060
 Total Liabilities, Reserves & Fund Balance		<u>\$ 17,240,708</u>	<u>\$ 19,425,892</u>

There were \$1,953,928 of bonds and notes authorized but not issued as of December 31, 2021 & \$48,508 as of December 31, 2020.

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, 2021 AND 2020**

ASSETS	REFERENCE	2021	2020
Operating Fund:			
Cash - Treasurer	D-5	\$ 3,929,082	\$ 3,675,543
Cash - Collector	D-6	262,320	285,795
Interfunds Receivable	D	-	6,808
Total		4,191,402	3,968,146
Receivables & Other Assets With Full Reserves:			
Sewer Rents Receivable	D-9	459,116	493,853
Total Receivable & Other Assets With Full Reserves		459,116	493,853
Total Operating Fund		4,650,518	4,461,999
Capital Fund:			
Cash and Cash Equivalents - Treasurer	D-5	457,758	1,230,278
Due from NJEIT	D	46,255	46,255
Interfund Receivable	D-17	1,848	-
Fixed Capital	D-14	28,353,838	28,353,838
Fixed Capital Authorized But Uncompleted	D-11	14,152,745	12,717,745
Total Capital Fund		43,012,444	42,348,116
Total Operating, Assessment & Capital Funds		\$ 47,662,962	\$ 46,810,115

**TOWNSHIP OF BURLINGTON
SEWER UTILITY FUND
STATEMENTS OF ASSETS, LIABILITIES, RESERVES AND
FUND BALANCE - REGULATORY BASIS
DECEMBER 31, 2021 AND 2020**

LIABILITIES RESERVES & FUND BALANCE	REFERENCE	2021	2020
Operating Fund - Liabilities:			
Appropriation Reserves	D-4	\$ 400,405	\$ 506,291
Encumbrances Payable	D-4	112,341	156,196
Accrued Interest on Bonds & Loans	D-13	36,335	39,718
Interfund Payable	D-8	1,848	-
Overpayments	D	6,821	5,620
Subtotal		<u>557,750</u>	<u>707,825</u>
Reserve for Receivables	D	459,116	493,853
Fund Balance	D-1	<u>3,633,652</u>	<u>3,260,321</u>
Total Operating Fund		<u>4,650,518</u>	<u>4,461,999</u>
Capital Fund:			
Serial Bonds	D-21	2,825,000	3,200,000
New Jersey Wastewater Treatment Program:			
Fund Loan Payable	D-20	2,406,484	2,610,803
Trust Loan Payable	D-22	1,255,821	1,343,976
Improvement Authorizations:			
Funded	D-15	2,140,910	2,218,692
Unfunded	D-15	3,235,067	2,137,960
Encumbrances Payable	D-16	125,825	474,015
Interfunds Payable	D	-	6,808
Reserves for:			
Amortization	D-18	30,337,064	29,669,590
Future Interest Payable	D	98,323	98,322
Preliminary Costs	D	2,500	2,500
Capital Improvement Fund	D-19	246,714	246,714
Fund Balance	D-2	<u>338,736</u>	<u>338,736</u>
Total Capital Fund		<u>43,012,444</u>	<u>42,348,116</u>
Total Liabilities, Reserves & Fund Balance		<u>\$ 47,662,962</u>	<u>\$ 46,810,115</u>

There were \$5,682,214 of bonds and notes authorized but not issued on December 31, 2021 & \$4,247,214 on December 31, 2020.

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, 2021 AND 2020**

	2021	2020
Revenue & Other Income Realized:		
Sewer Rents	\$ 4,938,536	\$ 4,928,841
Miscellaneous	356,966	263,136
Sewer Rents - Public Buildings	20,000	20,000
Other Credits to Income:		
Unexpended Balance of Appropriated Reserves	285,921	94,437
 Total Income	 5,601,423	 5,306,414
 Expenditures:		
Operating	3,989,755	3,955,694
Debt Service	770,337	714,216
Deferred Charges & Statutory Expenditures	68,000	113,000
Surplus (General Budget)	400,000	350,000
 Total Expenditures	 5,228,092	 5,132,910
 Excess/Deficit in Revenue	 373,331	 173,504
Fund Balance January 1	3,260,321	3,086,817
 Fund Balance December 31	 \$ 3,633,652	 \$ 3,260,321

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, 2021**

Balance December 31, 2021 and 2020	<u>\$ 338,736</u>
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**STATEMENT OF REVENUES - OPERATING FUND - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2021**

	ANTICIPATED	REALIZED	EXCESS OR (DEFICIT)
Surplus Anticipated	\$ 124,309	\$ 124,309	\$ -
Sewer Rents	4,900,000	4,938,536	38,536
Miscellaneous	200,000	356,966	156,966
Sewer Rents - Public Buildings	20,000	20,000	-
Total	<u>\$ 5,244,309</u>	<u>\$ 5,439,811</u>	<u>\$ 195,502</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, 2021**

	APPROPRIATIONS		EXPENDED		UNEXPENDED BALANCE CANCELED
	ORIGINAL BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	RESERVED	
Operating:					
Salaries and Wages	\$ 911,705	\$ 911,705	\$ 868,123	\$ 43,582	\$ -
Other Expenses	3,078,050	3,078,050	2,722,859	355,191	-
Debt Service:					
Payment of Bond Principal	375,000	375,000	375,000	-	-
Interest on Bonds	75,386	75,386	72,002	-	3,384
New Jersey Environmental Infrastructure Loan	336,168	336,168	323,335	-	12,833
Contribution to:					
Social Security System (O.A.S.I.)	65,000	65,000	63,368	1,632	-
Unemployment Compensation Insurance	3,000	3,000	3,000	-	-
Surplus	400,000	400,000	400,000	-	-
Total Expenditures	<u>\$ 5,244,309</u>	<u>\$ 5,244,309</u>	<u>\$ 4,827,687</u>	<u>\$ 400,405</u>	<u>\$ 16,217</u>

ANALYSIS OF EXPENDITURES

Cash Disbursements	\$ 4,776,371
Budget Refunds	(57,642)
Accrued Interest on Debt	(3,383)
Encumbrances Payable	<u>112,341</u>
Total	<u>\$ 4,827,687</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, 2021 AND 2020**

ASSETS	REFERENCE	2021	2020
Operating Fund:			
Cash - Treasurer	E-5	\$ 949,570	\$ 815,556
Cash - Collector	E-6	85,278	87,753
Interfunds Receivable	E-8	149	2,080
Total		1,034,997	905,389
Receivables & Other Assets With Full Reserves:			
Water Rents Receivable	E-9	352,977	310,530
Total Receivable & Other Assets With Full Reserves		352,977	310,530
Deferred Charges To Future Taxation:			
Deficit in Current Year Operations	E	-	56,216
Total Deferred Charges		-	56,216
Total Operating Fund		1,387,974	1,272,135
Capital Fund:			
Cash and Cash Equivalents - Treasurer	E-5	1,267,704	2,271,803
Fixed Capital	E-11	19,987,000	19,987,000
Fixed Capital Authorized But Uncompleted	E-12	3,493,750	2,948,750
Total Capital Fund		24,748,454	25,207,553
Total Operating & Capital Funds		\$ 26,136,428	\$ 26,479,688

**TOWNSHIP OF BURLINGTON
WATER UTILITY FUND
STATEMENTS OF ASSETS, LIABILITIES, RESERVES AND
FUND BALANCE - REGULATORY BASIS
DECEMBER 31, 2021 AND 2020**

LIABILITIES RESERVES & FUND BALANCE	REFERENCE	<u>2020</u>	<u>2020</u>
Operating Fund:			
Liabilities:			
Appropriation Reserves	E-4	\$ 273,757	\$ 260,670
Encumbrances Payable	E-4	99,474	162,736
Accrued Interest on Bonds	E-15	58,180	42,082
Prepaid/Overpaid Water Payments	E	<u>26,492</u>	<u>12,160</u>
Subtotal		<u>457,903</u>	<u>477,648</u>
Reserve for Receivables	E	352,977	310,530
Fund Balance	E-1	<u>577,094</u>	<u>483,957</u>
Total Operating Fund		<u>1,387,974</u>	<u>1,272,135</u>
Capital Fund:			
Serial Bonds	E-20	7,210,000	7,585,000
Improvement Authorizations:			
Funded	E-16	620,201	770,015
Unfunded	E-16	399,707	742
Reserves for:			
Amortization	E-17	15,725,008	15,350,008
Repayment of Interest	E	1,022	1,022
Capital Improvement Fund	E-18	155,500	155,500
Contracts Payable	E-13	187,698	644,017
Interfunds Payable	E-19	149	2,080
Fund Balance	E-2	<u>449,169</u>	<u>699,169</u>
Total Capital Fund		<u>24,748,454</u>	<u>25,207,553</u>
Total Liabilities, Reserves & Fund Balance		<u>\$ 26,136,428</u>	<u>\$ 26,479,688</u>

There were \$545,742 of bonds and notes authorized but not issued as of December 31, 2021 & \$742 as of December 31, 2020.

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, 2021 AND 2020**

	<u>2021</u>	<u>2020</u>
Revenue & Other Income Realized:		
Water Rents	\$ 2,344,186	\$ 2,305,420
Miscellaneous	506,650	259,346
Other Credits to Income:		
Unexpended Balance of Appropriated Reserves	<u>184,026</u>	<u>53,761</u>
 Total Income	 <u>3,034,862</u>	 <u>2,618,527</u>
 Expenditures:		
Operating	2,234,259	2,176,886
Debt Service	571,250	415,000
Statutory Expenditures	80,000	80,000
Deferred Charges	<u>56,216</u>	<u>-</u>
 Total Expenditures	 <u>2,941,725</u>	 <u>2,671,886</u>
 Excess/(Deficit) in Revenue	 93,137	 (53,359)
Adjustments to Income Before Fund Balance:		
Surplus to Current Fund as Anticipated Revenue	<u>-</u>	<u>(50,000)</u>
 Statutory Excess to Fund Balance	 93,137	 (103,359)
Fund Balance January 1	<u>483,957</u>	<u>587,316</u>
 Fund Balance December 31	 <u>\$ 577,094</u>	 <u>\$ 483,957</u>

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, 2021**

Balance December 31, 2020	\$ 699,169
Decreased by:	
Anticipated Surplus	<u>250,000</u>
Balance December 31, 2021	<u><u>\$ 449,169</u></u>

**STATEMENT OF REVENUES - OPERATING FUND - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2021**

	ANTICIPATED	REALIZED	EXCESS OR (DEFICIT)
Surplus	\$ 181,225	\$ 181,225	\$ -
Water Rents	2,312,000	2,344,186	32,186
Miscellaneous	200,000	256,650	56,650
Capital Surplus	<u>250,000</u>	<u>250,000</u>	<u>-</u>
Total	<u><u>\$ 2,943,225</u></u>	<u><u>\$ 3,032,061</u></u>	<u><u>\$ 88,836</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, 2021**

	<u>APPROPRIATIONS</u>		<u>EXPENDED</u>		
	ORIGINAL BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	RESERVED	CANCELED
Operating:					
Salaries and Wages	\$ 1,115,509	\$ 1,115,509	\$ 1,020,849	\$ 94,660	\$ -
Other Expenses	1,118,750	1,118,750	939,661	179,089	-
Debt Service:					
Payment of Bond Principal	375,000	375,000	375,000	-	-
Interest on Bonds	197,750	197,750	196,250	-	1,500
Deferred Charges:					
Emergency Appropriation	56,216	56,216	56,216	-	-
Statutory Expenditures:					
Contribution to:					
Social Security System (O.A.S.I.)	75,000	75,000	74,992	8	-
Unemployment Compensation Insurance	5,000	5,000	5,000	-	-
Total Expenditures	<u>\$ 2,943,225</u>	<u>\$ 2,943,225</u>	<u>\$ 2,667,968</u>	<u>\$ 273,757</u>	<u>\$ 1,500</u>

Cash Disbursed	\$ 2,550,181
Refunds	(54,001)
Deferred Charges	56,216
Accrued Interest	16,098
Encumbrances	<u>99,474</u>
Total	<u><u>\$ 2,667,968</u></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, 2021 AND 2020**

ASSETS	<u>2021</u>	<u>2020</u>
Land & Land Improvements	\$ 1,278,200	\$ 1,278,200
Buildings	6,403,945	6,403,945
Equipment & Machinery	<u>11,125,193</u>	<u>10,279,000</u>
Total	<u>\$ 18,807,338</u>	<u>\$ 17,961,145</u>
FUND BALANCE		
Investment in General Fixed Assets	<u>\$ 18,807,338</u>	<u>\$ 17,961,145</u>
Total	<u>\$ 18,807,338</u>	<u>\$ 17,961,145</u>

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, 2021**

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**TOWNSHIP OF BURLINGTON
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021**

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 2020 census is 23,983.

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, 80 and 90.

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, 2021

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 10th 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, 2021

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, 2021

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 10th 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 10th of the current year and due to be paid to the County by February 15th of the following year.

TOWNSHIP OF BURLINGTON
NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2021

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 31st 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, 2021**

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

Recently Issued Accounting Pronouncements

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

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.

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.

As of December 31, 2021, the Township’s bank balance of \$43,238,069 was insured or collateralized as follows:

Insured under FDIC and GUDPA	\$	30,802,004
Uninsured and Uncollateralized		12,436,065
		\$ 43,238,069

Investments

The Township had no investments as of December 31, 2021.

TOWNSHIP OF BURLINGTON
NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2021

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>2021</u>	<u>2020</u>	<u>2019</u>
Tax Rate	<u>\$ 3.004</u>	<u>\$ 2.997</u>	<u>\$ 3.004</u>
Apportionment of Tax Rate:			
Municipal	0.531	0.527	0.528
County	0.444	0.460	0.432
Local School	1.936	1.919	1.955
Fire District	0.093	0.091	0.089

Assessed Valuation

<u>Year</u>	<u>Amount</u>
2021	\$ 2,388,380,581
2020	2,364,534,326
2019	2,330,009,673

Comparison of Tax Levies and Collections

<u>Year</u>	<u>Tax Levy</u>	<u>Cash Collections</u>	<u>Percentage Of Collection</u>
2021	\$ 73,111,566	\$ 72,449,416	99.09%
2020	71,655,710	70,793,391	98.79%
2019	70,302,555	69,525,657	98.89%

Delinquent Taxes and Tax Title Liens

<u>Year</u>	<u>Tax Title Liens</u>	<u>Delinquent Taxes</u>	<u>Total Delinquent</u>	<u>Percentage Of Tax Levy</u>
2021	\$ 778,070	\$ 557,433	\$ 1,335,503	1.83%
2020	730,799	729,419	1,460,218	2.04%
2019	699,882	744,685	1,444,567	2.05%

**TOWNSHIP OF BURLINGTON
NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2021**

Note 3. Property Taxes (continued):

Number of Tax Title Liens

<u>Year</u>	<u>Number</u>
2021	31
2020	31
2019	32

The last tax sale was held on December 6, 2021.

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>
2021	\$ 1,238,201
2020	1,238,201
2019	1,238,201

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>
2021	\$ 493,853	\$ 4,903,799	\$ 5,397,652	\$ 4,938,536	91.49%
2020	524,231	4,898,463	5,422,694	4,928,841	90.89%
2019	576,257	4,886,664	5,462,921	4,938,690	90.40%

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>
2021	\$ 310,530	\$ 2,420,864	\$ 2,731,394	\$ 2,378,417	87.07%
2020	253,424	2,373,031	2,626,455	2,315,925	88.17%
2019	281,843	2,196,805	2,478,648	2,225,224	89.77%

TOWNSHIP OF BURLINGTON
NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2021

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>
Current Fund:			
2021	\$ 8,527,501	\$ 3,902,000	45.76%
2020	8,489,102	3,650,000	43.00%
2019	8,151,444	3,225,000	39.56%
Sewer Utility Operating Fund:			
2021	\$ 3,633,652	\$ -	0.00%
2020	3,260,321	124,309	3.81%
2019	3,086,817	-	0.00%
Water Utility Operating Fund:			
2021	\$ 577,094	\$ 103,409	17.92%
2020	483,957	181,225	37.45%
2019	587,316	393,238	66.96%

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, 2021:

Fund	Interfund Receivable	Interfund Payable
Current Fund	\$ 58,529	\$ -
State and Federal Grant Fund	-	25,685
Animal Control Trust	-	11,986
Trust Other Fund	-	19,910
Capital Fund	-	948
Sewer Utility Operating Fund	1,848	-
Sewer Utility Capital Fund	-	1,848
Water Utility Operating Fund	149	-
Water Utility Capital Fund	-	149
	<u>\$ 60,526</u>	<u>\$ 60,526</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:

TOWNSHIP OF BURLINGTON
NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2021

Note 8. Interfund Receivables, Payables and Transfers (continued):

Fund	Transfers In	Transfers Out
Current Fund	\$ 27,784	\$ 45,402
Animal Control Trust	11,986	11,729
Trust Other Fund	32,461	10,226
Capital Fund	955	5,829
Sewer Utility Operating Fund	10,828	5,869
Sewer Utility Capital Fund	5,869	10,828
Water Utility Operating Fund	2,079	150
Water Utility Capital Fund	150	2,079
	<u>\$ 92,112</u>	<u>\$ 92,112</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.

Note 9. Fixed Assets

The following is a summary of changes in the General Fixed Assets Account Group for the year ended December 31, 2021.

	Balance December 31, <u>2020</u>	<u>Additions</u>	<u>Deletions</u>	Balance December 31, <u>2021</u>
Land and Improvements	\$ 1,278,200	\$ -	\$ -	\$ 1,278,200
Buildings	6,403,945	-	-	6,403,945
Equipment & Machinery	10,279,000	987,811	(141,618)	11,125,193
	<u>\$ 17,961,145</u>	<u>\$ 987,811</u>	<u>\$ (141,618)</u>	<u>\$ 18,807,338</u>

TOWNSHIP OF BURLINGTON
NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2021

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

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 2020, 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

**TOWNSHIP OF BURLINGTON
NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2021**

Note 10. Pension Obligations (continued):

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

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, 2020, the Township's contractually required contribution to PERS plan was \$812,175.

Components of Net Pension Liability - At December 31, 2020, the Township's proportionate share of the PERS net pension liability was \$12,107,003. The net pension liability was measured as of June 30, 2020. 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, 2020. 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, 2020. The Township's proportion measured as of June 30, 2020, was 0.07424% which was an increase of 0.00282% from its proportion measured as of June 30, 2019.

Balances at December 31, 2020 and December 31, 2019

	<u>12/31/2020</u>	<u>12/31/2019</u>
Actuarial valuation date (including roll forward)	June 30, 2020	June 30, 2019
Deferred Outflows of Resources	\$ 1,760,487	\$ 1,939,733
Deferred Inflows of Resources	5,479,574	5,273,645
Net Pension Liability	12,107,003	12,869,260
 Township's portion of the Plan's total Net Pension Liability	 0.07424%	 0.07142%

Pension Expense and Deferred Outflows/Inflows of Resources - At December 31, 2020, the Township's proportionate share of the PERS expense, calculated by the plan as of the June 30, 2020 measurement date is \$468,451. 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 \$812,175 to the plan in 2020.

At December 31, 2020, the Township reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

**TOWNSHIP OF BURLINGTON
NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2021**

Note 10. Pension Obligations (continued):

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

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between Expected and Actual Experience	\$ 220,449	\$ 42,816
Changes of Assumptions	392,765	5,069,317
Net Difference between Projected and Actual Earnings on Pension Plan Investments	413,827	-
Changes in Proportion and Differences between Township Contributions and Proportionate Share of Contributions	<u>733,446</u>	<u>367,441</u>
	<u>\$ 1,760,487</u>	<u>\$ 5,479,574</u>

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, 2021

Note 10. Pension Obligations (continued):

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

	Deferred Outflow of <u>Resources</u>	Deferred Inflow of <u>Resources</u>
Differences between Expected 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	-
June 30, 2020	5.16	-
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
June 30, 2020	-	5.16
Net Difference between Projected and Actual Earnings on Pension 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	-
June 30, 2020	-	5.00
Changes in Proportion and Differences between Contributions and 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
June 30, 2020	5.16	5.16

TOWNSHIP OF BURLINGTON
NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2021

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:

Year Ending	<u>Dec 31,</u>	<u>Amount</u>
2021		\$ (1,336,010)
2022		(1,461,802)
2023		(679,663)
2024		(174,398)
2025		<u>(67,214)</u>
		<u>\$ (3,719,087)</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 with fully generational mortality improvement projections from the central year using Scale MP-2020
Period of Actuarial Experience	
Study upon which Actuarial 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-2020.

**TOWNSHIP OF BURLINGTON
NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2021**

Note 10. Pension Obligations (continued):

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

The actuarial assumptions used in the July 1, 2019 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, 2020) 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, 2020 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%	3.40%
Cash Equivalents	4.00%	0.50%
U.S. Treasuries	5.00%	1.94%
Investment Grade Credit	8.00%	2.67%
High Yield	2.00%	5.95%
Private Credit	8.00%	7.59%
Real Assets	3.00%	9.73%
Real Estate	8.00%	9.56%
U.S. Equity	27.00%	7.71%
Non-U.S. Developed Markets Equity	13.50%	8.57%
Emerging Markets Equity	5.50%	10.23%
Private Equity	13.00%	11.42%
	<u>100.00%</u>	

Discount Rate - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2020. 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 78% 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 benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments to determine the total pension liability.

TOWNSHIP OF BURLINGTON
NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2021

Note 10. Pension Obligations (continued):

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

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 (6.00%) or 1-percentage-point higher (8.00%) than the current rate:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Township's Proportionate Share of the Net Pension Liability	\$ 15,360,540	\$ 12,107,003	\$ 9,522,271

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, 2021**

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 2020, 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, 2020, the Township's contractually required contributions to PFRS plan was \$1,407,305.

Net Pension Liability and Pension Expense - At December 31, 2020 the Township's proportionate share of the PFRS net pension liability was \$16,277,042. The net pension liability was measured as of June 30, 2020. 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, 2019, to the measurement date of June 30, 2020. 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, 2020. The Township's proportion measured as of June 30, 2020, was 0.12597%, which was an increase of 0.00752% from its proportion measured as of June 30, 2019.

Balances at December 31, 2020 and December 31, 2019

	<u>12/31/2020</u>	<u>12/31/2019</u>
	June 30, 2020	June 30, 2019
Actuarial valuation date (including roll forward)		
Deferred Outflows of Resources	\$ 2,383,816	\$ 999,325
Deferred Inflows of Resources	4,584,970	5,249,892
Net Pension Liability	16,277,042	14,496,278
Township's portion of the Plan's total net pension Liability	0.12597%	0.11845%

TOWNSHIP OF BURLINGTON
NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2021

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, 2020, the Township’s proportionate share of the PFRS expense, calculated by the plan as of the June 30, 2020 measurement date was \$1,138,656. 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 \$1,407,305 to the plan in 2020.

At December 31, 2020, the Township had deferred outflows of resources and deferred inflows of resources related to PFRS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	\$ 164,100	\$ 58,416
Changes of Assumptions	40,961	4,363,778
Net Difference between Projected and Actual Earnings on Pension Plan Investments	954,399	-
Changes in Proportion and Differences between Township Contributions and Proportionate Share of Contributions	1,224,356	162,776
	\$ 2,383,816	\$ 4,584,970

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, 2021

Note 10. Pension Obligations (continued):

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

	Deferred Outflow of <u>Resources</u>	Deferred Inflow of <u>Resources</u>
Differences between Expected 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
June 30, 2020	5.90	-
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
June 30, 2020	-	5.90
Net Difference between Projected and Actual Earnings on Pension 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
June 30, 2020	5.00	-
Changes in Proportion and Differences between Contributions and 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
June 30, 2020	5.90	5.90

TOWNSHIP OF BURLINGTON
NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2021

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:

Year Ending		
<u>Dec 31,</u>	<u>Amount</u>	
2021	\$	(1,099,874)
2022		(784,278)
2023		(394,738)
2024		74,105
2025		<u>3,631</u>
	\$	<u>(2,201,154)</u>

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 \$2,526,123 as of December 31, 2020. The net pension liability was measured as of June 30, 2020. 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, 2019, to the measurement date of June 30, 2020. 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, 2020 was 0.12597%, which was an increase of 0.00752% from its proportion measured as of June 30, 2019, which is the same proportion as the Township’s. At December 31, 2020, 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	\$ 16,277,042
State of New Jersey's Proportionate Share of Net Pension Liability Associated with the Township	<u>2,526,123</u>
	<u>\$ 18,803,165</u>

**TOWNSHIP OF BURLINGTON
NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2021**

Note 10. Pension Obligations (continued):

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

At December 31, 2020, the State’s proportionate share of the PFRS expense, associated with the Township, calculated by the plan as of the June 30, 2020 measurement date was \$286,285.

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	
PFRS	Pub-2010 Safety Classification Headcount weighted mortality with fully generational mortality improvement projections from the central year using Scale MP-2020
Period of Actuarial Experience	
Study upon which Actuarial	
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-2020.

The actuarial assumptions used in the July 1, 2019 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, 2021

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, 2020) 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, 2020 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%	3.40%
Cash Equivalents	4.00%	0.50%
U.S. Treasuries	5.00%	1.94%
Investment Grade Credit	8.00%	2.67%
High Yield	2.00%	5.95%
Private Credit	8.00%	7.59%
Real Assets	3.00%	9.73%
Real Estate	8.00%	9.56%
U.S. Equity	27.00%	7.71%
Non-U.S. Developed Markets Equity	13.50%	8.57%
Emerging Markets Equity	5.50%	10.23%
Private Equity	13.00%	11.42%
	<u>100.00%</u>	

Discount Rate - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2020. 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 78% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for local employers. Based on those assumptions, the plan’s fiduciary net position was projected to be available to make projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments to determine 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 (6.00%) or 1-percentage-point higher (8.00%) than the current rate:

TOWNSHIP OF BURLINGTON
NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2021

Note 10. Pension Obligations (continued):

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

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.0%)
Township's Proportionate Share of the Net Pension Liability	\$ 21,645,116	\$ 16,277,042	\$ 11,818,447
State of New Jersey's Proportionate Share of Net Pension Liability associated with the Township	<u>3,359,224</u>	<u>2,526,123</u>	<u>1,834,169</u>
	<u>\$ 25,004,340</u>	<u>\$ 18,803,165</u>	<u>\$ 13,652,616</u>

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

*Note that the information presented above is in accordance with Local Finance Notice 2022-12, which differs from the requirements of *GASB Statement No. 68, Accounting and Financial Reporting for Pensions*.

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:

	<u>2021</u>	<u>2020</u>	<u>2019</u>
Issued:			
General:			
Bonds, Notes and Loans	\$ 11,541,294	\$ 13,426,558	\$ 10,239,504
Utility:			
Bonds, Notes and Loans	<u>13,697,305</u>	<u>14,739,779</u>	<u>12,097,027</u>
Total Debt Issued	<u>25,238,599</u>	<u>28,166,337</u>	<u>22,336,531</u>
Authorized but not issued:			
General:			
Bonds, Notes and Loans	1,953,928	48,508	3,575,213
Utility:			
Bonds, Notes and Loans	<u>6,227,956</u>	<u>4,247,956</u>	<u>6,218,206</u>
Total Authorized But Not Issued	<u>8,181,884</u>	<u>4,296,464</u>	<u>9,793,419</u>
Total Gross Debt	<u>\$ 33,420,483</u>	<u>\$ 32,462,801</u>	<u>\$ 32,129,950</u>

TOWNSHIP OF BURLINGTON
NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2021

Note 11. Municipal Debt (continued):

	<u>2021</u>	<u>2020</u>	<u>2019</u>
Deductions:			
General:			
Funds on Hand For Payment of Bonds and Notes:			
Reserve for Debt Service	\$ 172,422	\$ 200,000	\$ 44,775
Utility:			
Self Liquidating Debt	19,925,261	18,987,735	18,315,233
	20,097,683	19,187,735	18,360,008
Total Deductions	20,097,683	19,187,735	18,360,008
Total Net Debt	\$ 13,322,800	\$ 13,275,066	\$ 13,769,942

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	\$ 15,704,000	\$ 15,704,000	\$ -
General Debt	13,495,222	172,422	13,322,800
Utility Debt	19,925,261	19,925,261	-
	\$ 49,124,483	\$ 35,801,683	\$ 13,322,800
	\$ 49,124,483	\$ 35,801,683	\$ 13,322,800

Net Debt \$13,222,800 divided by the average Equalized Valuation Basis per N.J.S.A 40A:2-2 as amended, \$2,675,749,852, equals .494%. 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, 2021 is calculated as follows:

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

3 1/2% of Equalized Valuation Basis (Municipal)	\$ 93,651,245
Net Debt	13,322,800
Remaining Borrowing Power	\$ 80,328,445

TOWNSHIP OF BURLINGTON
NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2021

Note 11. Municipal Debt (continued):

Sewer Utility

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

Cash Receipts From Fees, Rents or Other Charges for the Year		\$ 5,439,811
Deductions:		
Operating and Maintenance Costs	\$ 4,057,350	
Debt Service	770,337	
Total Deductions		4,827,687
Excess/(Deficit) in Revenue		\$ 612,124

*If Excess in Revenues all Utility Debt is Deducted

Water Utility

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

Cash Receipts From Fees, Rents or Other Charges for the Year		\$ 3,032,061
Deductions:		
Operating and Maintenance Costs	\$ 2,314,259	
Debt Service	571,250	
Total Deductions		2,885,509
Excess/(Deficit) in Revenue		\$ 146,552

*If Excess in Revenues all Utility Debt is Deducted

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 matured on February 15, 2021.

**TOWNSHIP OF BURLINGTON
NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2021**

Note 11. Municipal Debt (continued):

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 3.25% and mature on September 15, 2032.

On August 3, 2020, the Township issued \$4,689,000 of General Obligation Bonds. The General Obligation Bonds were issued at interest rates varying from 2.00% to 3.00% and mature on August 1, 2031.

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

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 1,295,000	\$ 250,745	\$ 1,545,745
2023	1,305,000	232,266	1,537,266
2024	1,310,000	213,025	1,523,025
2025	890,000	186,813	1,076,813
2026	905,000	169,013	1,074,013
2027-2031	4,915,000	480,400	5,395,400
2032	570,000	17,100	587,100
	<u>\$ 11,190,000</u>	<u>\$ 1,549,362</u>	<u>\$ 12,739,362</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, 2021.

C. Bonds and Notes Authorized But Not Issued

As of December 31, 2021, the Township had \$1,953,928 in various General Capital bonds and notes authorized but not issued.

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 \$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 development to Upper Sylvan Lake.

TOWNSHIP OF BURLINGTON
NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2021

Note 11. Municipal Debt (continued):

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>
2022	\$ 54,897	\$ 6,354	\$ 61,251
2023	55,999	5,252	61,251
2024	57,127	4,124	61,251
2025	58,275	2,976	61,251
2026	59,447	1,804	61,251
2027	45,561	610	46,171
	\$ 331,306	\$ 21,120	\$ 352,426

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. This loan matured in 2020.

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>
2022	\$ 2,496	\$ 387	\$ 2,883
2023	2,546	337	2,883
2024	2,597	286	2,883
2025	2,649	234	2,883
2026	2,703	180	2,883
2027-2029	6,997	211	7,208
	\$ 19,988	\$ 1,635	\$ 21,623

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, 2027.

On May 17, 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 matured on February 15, 2021.

TOWNSHIP OF BURLINGTON
NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2021

Note 11. Municipal Debt (continued):

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.

On August 3, 2020, the Township issued \$825,000 of Sewer Utility Bonds. The Bonds were issued at interest rates varying from 0.05% to 4.00% and mature on August 1, 2035.

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

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 190,000	\$ 69,500	\$ 259,500
2023	195,000	66,569	261,569
2024	195,000	63,475	258,475
2025	200,000	58,794	258,794
2026	210,000	54,500	264,500
2027-2031	695,000	212,750	907,750
2032-2036	615,000	130,200	745,200
	\$ 2,825,000	\$ 716,419	\$ 3,541,419

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, 2021.

C. Bonds and Notes Authorized But Not Issued

As of December 31, 2021 the Township had \$5,682,214 in various Sewer Utility bonds and notes authorized but not issued.

D. Loans Payable

New Jersey Environmental Infrastructure Trust

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

The loans consists of a Trust Loan Agreements of \$992,121 to be repaid over a 20 year period at interest rates ranging from 2.00% to 5.00%, and no interest Fund Loan Agreements of \$4,629,355 to be repaid over a 20 year period. The proceeds of the loans are to provide for various sewer utility improvements.

TOWNSHIP OF BURLINGTON
NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2021

Note 11. Municipal Debt (continued):

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>
2022	\$ 289,534	\$ 3,100	\$ 292,634
2023	274,551	3,500	278,051
2024	272,163	3,650	275,813
2025	271,220	3,050	274,270
2026	281,220	3,450	284,670
2027-2031	1,436,102	13,184	1,449,286
2032-2036	743,134	6,500	749,634
2037-2038	94,379	1,200	95,579
	<u>\$ 3,662,305</u>	<u>\$ 37,634</u>	<u>\$ 3,699,938</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, 2027.

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.

On August 3, 2020, the Township issued \$2,705,000 of Water Utility Bonds. The Bonds were issued at interest rates varying from 0.05% to 4.00% and mature on August 1, 2044.

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

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 385,000	\$ 174,659	\$ 559,659
2023	390,000	168,564	558,564
2024	400,000	162,163	562,163
2025	410,000	152,850	562,850
2026	420,000	144,125	564,125
2027-2031	1,510,000	595,731	2,105,731
2032-2036	1,525,000	407,963	1,932,963
2037-2041	1,755,000	192,881	1,947,881
2041-2044	415,000	18,269	433,269
	<u>\$ 7,210,000</u>	<u>\$ 2,017,204</u>	<u>\$ 9,227,204</u>

**TOWNSHIP OF BURLINGTON
NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2021**

Note 11. Municipal Debt (continued):

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, 2021.

C. Bonds and Notes Authorized But Not Issued

As of December 31, 2021 the Township had \$545,742 in various Water Utility bonds and notes authorized but not issued.

Note 12. 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 at December 31, are as follows:

<u>Local Taxes</u>	Balance, December 31,	
	2021	2020
Total Balance of Local Tax	\$ 23,114,908	\$ 22,691,694
Deferred Taxes	18,529,165	18,529,165
Local Tax Payable	\$ 4,585,743	\$ 4,162,529

Note 13. 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.

Note 14. 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 \$1,476,634 at December 31, 2021.

**TOWNSHIP OF BURLINGTON
NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2021**

Note 15. 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, 2021 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>Contributions</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2021	\$ 16,174	\$ 3,963	\$ 76,118
2020	5,322	1,821	63,907
2019	17,955	4,959	60,406

TOWNSHIP OF BURLINGTON
NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2021

Note 16. 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, 2021 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, 2021.

Note 17. 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, 2021, the Township abated property taxes totaling \$1,656,075 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 Abated
Matrix	Business	\$ 361,845
DCT	Business	255,570
Liberty	Business	211,431

**TOWNSHIP OF BURLINGTON
 NOTES TO FINANCIAL STATEMENTS (continued)
 FOR THE YEAR ENDED DECEMBER 31, 2021**

Note 18. 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, 2021, the following employees were covered by the Township plan:

Participant Data	<u>Amount</u>
Active Employees	135
Retired Employees	28
Total Membership County	163

Actuarial Assumptions and Other Inputs

This valuation has been conducted as of December 31, 2021 based on census, plan design and premium information provided by the Township. Census includes 28 retired participants (including spouses) and 135 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, 2021 of \$29,403,570 is measured at December 31, 2020 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, 2021

Note 18. 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 2.25% as of December 31, 2020
Inflation Rate	3.00%
Salary Increases	3.00%
Health Care Cost Trend	8% decr to 5% ultimate
Rates of Mortality	RP 2006 w/ MP 2020 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	2.25%
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, 2021, the discount rate utilized was 2.25%.

Changes in the Total OPEB Liability – The changes to the total OPEB Liability during the year ending December 31, 2021 were as follows:

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 (1.25 percent) or 1-percentage pointer higher (3.25 percent) than the current discount rate:

	December 31, 2021		
	At 1% Decrease (1.25%)	At Discount Rate (2.25%)	At 1% Increase (3.25%)
Total OPEB Liability	\$ 33,027,738.00	\$ 29,403,570.00	\$ 25,779,402.00

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:

TOWNSHIP OF BURLINGTON
NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2021

Note 18. Postemployment Benefits Other Than Pensions (continued):

Changes in the Total OPEB Liability

Total OPEB Liability

Balance, January 1, 2021	\$	30,716,084
Changes for the Year:		
Service Cost		1,323,276
Interest Cost		584,628
Changes of Assumptions		(1,158,168)
Difference between Actual and Expected		(1,213,322)
Benefits Paid (implicit)		(848,928)
Net Changes		(1,312,514)
Balance, December 31, 2021	\$	29,403,570

December 31, 2021

	1% Decrease	Healthcare Cost Trend Rate*	1% Increase
Total OPEB Liability	\$ 25,368,270.00	\$ 29,403,570.00	\$ 34,250,681.00

* 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, 2021, the Township's OPEB expense was estimated to be \$2,322,111. At December 31, 2021, the Township reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between Expected and Actual Experience	\$ 20,578	\$ 2,203,367
Changes of Assumptions or other inputs	<u>5,557,780</u>	<u>1,052,880.00</u>
Total	<u>\$ 5,578,358</u>	<u>\$ 3,256,247</u>

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

TOWNSHIP OF BURLINGTON
NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2021

Note 18. Postemployment Benefits Other Than Pensions (continued):

Year Ending December 31,		
2022	\$	266,256
2023		266,256
2024		266,256
2025		266,256
2026		266,256
Thereafter (5 years)		990,831
	\$	2,322,111

Other Supplementary Information

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

	Fiscal Year Ending December 31,			
	2021	2020	2019	2018
Service Cost	\$ 1,323,276	\$ 902,386	\$ 871,234	\$ 890,574
Interest Cost	584,628	752,858	835,834	816,480
Changes of Assumptions	(1,158,168)	6,412,634	427,735	-
Difference between Actual and Expected Benefits Paid (implicit)	(1,213,322)	25,150	(1,147,311)	(417,903)
	(848,928)	(941,469)	(770,884)	(743,991)
Net Change in Total OPEB Liability	(1,312,514)	7,151,559	216,608	545,160
Total OPEB Liability (Beginning)	30,716,084	23,564,525	23,347,917	22,802,757
Total OPEB Liability (Ending)	\$ 29,403,570	\$ 30,716,084	\$ 23,564,525	\$ 23,347,917
Total Covered Employee Payroll	11,913,229	11,733,593	12,027,049	11,231,033
Net OPEB Liability as a Percentage of Payroll	247%	262%	196%	208%

Schedule of Employer Contributions

Year Ended December 31,	Actuarial Determined Contribution	Actual Contribution	Contribution Deficiency	Covered Payroll	Contributions Percentage Covered Payroll
2021	\$ 3,189,100	\$ 848,928	\$ 2,340,172	\$ 11,913,229	7%

TOWNSHIP OF BURLINGTON
NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2021

Note 19. 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

TOWNSHIP OF BURLINGTON
NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2021

Note 19. Other Postemployment Benefits (continued):

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.

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, 2020 were \$5,512,481,278 and \$12,598,993,950, 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, 2019 through June 30, 2020. 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, 2021

Note 19. Other Postemployment Benefits (continued):

Additionally, the State's proportionate share of the OPEB liability attributable to the Township is \$12,141,444 as of December 31, 2020. The OPEB liability was measured as of June 30, 2020. 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, 2019, to the measurement date of June 30, 2020. 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, 2020 was 0.22228%, which was an increase of 0.03443% from its proportion measured as of June 30, 2019, which is the same proportion as the Township's. At December 31, 2020, 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	\$ 12,141,444.00

At December 31, 2020, the State's proportionate share of the OPEB expense, associated with the Township, calculated by the plan as of the June 30, 2020 measurement date was \$(604,404).

*Note that the information presented above is in accordance with Local Finance Notice 2022-12, which differs from the requirements of *GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*.

Note 20. Subsequent Events

Management has reviewed and evaluated all events and transactions that occurred between December 31, 2021 and June 24, 2022, the date the financial statements were available to be issued. They have determined that there are no material subsequent events that need to be disclosed.

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, 2021**

Balance December 31, 2020:			
Current Fund	\$	17,907,431	
Federal & State Grants Fund		271,798	\$ 18,179,229
Increased by Receipts:			
Tax Collector		71,681,463	
Homestead Rebate		507,391	
Due From State of New Jersey for Senior Citizens' & Veterans' Deductions		138,250	
2021 Budget Appropriation Refunds		577,806	
Revenue Accounts Receivable		7,851,796	
Miscellaneous Revenue Not Anticipated		665,935	
Due State of New Jersey		114,970	
Reserve for Snow Removal		33,109	
Interfunds Liquidated		10,149	
Federal & State Grants Receivable		636	
Federal & State Grants Unappropriated		1,311,472	82,892,977
Subtotal			101,072,206
Decreased by Disbursements:			
2021 Budget Appropriations		22,378,939	
Local District School Taxes Payable		45,806,606	
County Share of Added & Omitted Taxes		119,919	
Special District Taxes Payable		2,205,000	
County Taxes Payable		10,601,603	
Tax Overpayments		33,854	
2020 Appropriation Reserves		864,653	
Reserve for Snow Removal		58,033	
Interfund Payables		25,985	
Due State of New Jersey		232,168	
Appropriated Reserves:			
State & Federal Grants		63,140	82,389,900
Balance December 31, 2021:			
Current Fund		17,161,540	
Federal & State Grants Fund		1,520,766	
Total			<u>\$ 18,682,306</u>

**TOWNSHIP OF BURLINGTON
CURRENT FUND
SCHEDULE OF CURRENT CASH - COLLECTOR
FOR THE YEAR ENDED DECEMBER 31, 2021**

Balance December 31, 2020		\$ 291,703
Increased by Receipts:		
Property Taxes Receivable	\$ 70,303,934	
Tax Title Liens	694	
2022 Taxes Prepaid	1,562,993	
Interest on Investments	8,263	
Miscellaneous Revenue	109,194	
Interest & Costs on Taxes & Assessments	162,298	72,147,376
Subtotal		72,439,079
Decreased by Disbursements:		
Payment to Treasurer		71,681,463
Balance December 31, 2021		<u>\$ 757,616</u>

**SCHEDULE OF CHANGE FUNDS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020**

OFFICE	<u>2021</u>	<u>2020</u>
Collector	\$ 350	\$ 350
Township Clerk	75	75
Municipal Court	100	100
Licenses & Inspections	100	100
Planning & Zoning	-	25
Total	<u>\$ 625</u>	<u>\$ 650</u>

**TOWNSHIP OF BURLINGTON
CURRENT FUND
SCHEDULE OF TAXES RECEIVABLE AND ANALYSIS OF PROPERTY TAX LEVY
FOR THE YEARS ENDED DECEMBER 31, 2021**

YEAR	BALANCE DECEMBER 31, 2020	2021 LEVY	ADDED TAXES	COLLECTED		CANCELED	OVERPAYMENTS APPLIED/(CREATED)	TRANSFER TO TAX TITLE LIENS	BALANCE DECEMBER 31, 2021
				2020	2021				
Arrears	\$ 20,961	\$ -	\$ -	\$ -	\$ 759	\$ -	\$ -	\$ -	20,202
2012	1,736	-	-	-	-	-	-	-	1,736
2013	153	-	-	-	-	-	-	-	153
2014	156	-	-	-	-	-	-	-	156
2015	162	-	-	-	-	-	-	-	162
2016	165	-	-	-	-	-	-	-	165
2017	403	-	-	-	-	-	-	-	403
2018	411	-	-	5	-	-	-	-	406
2019	663	-	-	1,804	-	-	(1,553)	-	412
2020	704,609	-	3,750	-	685,933	21,714	(2,264)	-	2,976
Total	729,419	-	3,750	-	687,742	22,473	(3,817)	-	26,771
2021	-	71,746,960	1,364,606	2,094,191	70,261,833	84,217	93,392	47,271	530,662
Total	\$ 729,419	\$ 71,746,960	\$ 1,368,356	\$ 2,094,191	\$ 70,949,575	\$ 106,690	\$ 89,575	\$ 47,271	\$ 537,433

Cash Receipts	\$ 70,303,934
Homestead Rebate	507,391
Senior Citizens & Veterans Deduction	138,250
Total	\$ 70,949,575

ANALYSIS OF 2021 PROPERTY TAX LEVY

General Purpose Tax	\$ 71,746,960
Added & Omitted Taxes (54:4-6 et seq)	1,364,606
Total	\$ 73,111,566
TAX LEVY:	
Local District School Tax	\$ 46,229,820
General County Tax	9,238,819
County Library Tax	820,863
County Open Space	541,921
Special District Taxes	2,205,000
Due County for Added & Omitted Taxes	203,213
Local Tax for Municipal Purposes	\$ 12,683,811
Add: Additional Taxes Levied	1,188,119
Total	\$ 73,111,566

**TOWNSHIP OF BURLINGTON
CURRENT FUND
SCHEDULE OF TAX TITLE LIENS
FOR THE YEAR ENDED DECEMBER 31, 2021**

Balance December 31, 2020	\$ 730,799
Increased by:	
Transfers from Taxes Receivable	<u>47,271</u>
Balance December 31, 2021	<u><u>\$ 778,070</u></u>

**SCHEDULE OF PROPERTY ACQUIRED FOR TAXES - ASSESSED VALUATION
FOR THE YEAR ENDED DECEMBER 31, 2021**

Balance December 31, 2021 & 2020	<u><u>\$ 1,238,201</u></u>
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TOWNSHIP OF BURLINGTON
CURRENT FUND
SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE
FOR THE YEAR ENDED DECEMBER 31, 2021

	BALANCE DECEMBER 31, 2020	ACCRUED IN 2021	COLLECTED 2021	BALANCE DECEMBER 31, 2021
Clerk:				
Licenses:				
Alcoholic Beverages	\$ -	\$ 17,500	\$ 17,500	-
Other	-	16,766	16,766	-
Fees & Permits:				
Construction Code	-	1,099,691	1,099,691	-
Other	-	218,200	218,200	-
Municipal Court - Fines & Costs	12,091	176,604	179,308	9,387
Interest & Costs on Taxes	-	162,298	162,298	-
Interest on Investments & Deposits	-	26,538	26,538	-
Assiscunk Facility Fees	-	8,800	8,800	-
Recreation Fees	-	81,053	81,053	-
Energy Receipts Tax	-	4,587,305	4,587,305	-
Reserve for Repayment of Debt	-	200,000	200,000	-
Interlocal Services Agreement - Sale of Gasoline	-	140,758	140,758	-
Interlocal Services Agreement - Court Services	-	428,361	428,361	-
Cell Tower Rental	-	247,516	247,516	-
Utility Operating Surplus of Prior Year	-	400,000	400,000	-
Capital Fund Balance	-	200,000	200,000	-
	<hr/>			
Total	\$ 12,091	\$ 8,011,390	\$ 8,014,094	\$ 9,387
	<hr/>			
			\$ 7,851,796	
			162,298	
			<hr/>	
			\$ 8,014,094	
			<hr/>	

**TOWNSHIP OF BURLINGTON
CURRENT FUND
SCHEDULE OF INTERFUNDS RECEIVABLE/(PAYABLE)
FOR THE YEAR ENDED DECEMBER 31, 2021**

	TOTAL	DOG TRUST FUND	TRUST FUNDS	GRANT FUND	GENERAL CAPITAL FUND
Balance December 31, 2020	\$ 40,911	\$ 11,729	\$ (2,325)	\$ 25,685	\$ 5,822
Increased by:					
Interfund Advances	32,461	-	32,461	-	-
Excess Reserve	11,986	11,986	-	-	-
Subtotal	85,358	23,715	30,136	25,685	5,822
Decreased by:					
Interfunds Liquidated	26,829	11,729	10,226	-	4,874
Balance December 31, 2021	\$ 58,529	\$ 11,986	\$ 19,910	\$ 25,685	\$ 948

**TOWNSHIP OF BURLINGTON
CURRENT FUND
SCHEDULE OF RESERVE FOR FEMA SNOW TRUST
FOR THE YEAR ENDED DECEMBER 31, 2021**

Balance, December 31, 2020	\$ 302,295
Increased By:	
Cash Receipts	<u>33,109</u>
	335,404
Decreased By:	
Cash Disbursements	<u>58,033</u>
Balance, December 31, 2021	<u><u>\$ 277,371</u></u>

**TOWNSHIP OF BURLINGTON
CURRENT FUND
SCHEDULE OF 2020 APPROPRIATION RESERVES
FOR THE YEAR ENDED DECEMBER 31, 2021**

	2020 ENCUMBRANCES PAYABLE	2020 RESERVE BALANCE	RESERVE BALANCE AFTER TRANSFERS	PAID OR CHARGED	BALANCE LAPSED
General Government:					
Township Council:					
Salaries and Wages	\$ -	\$ 779	\$ 779	\$ -	\$ 779
Other Expenses	-	4,241	4,241	500	3,741
Human Resources:					
Salaries and Wages	-	103	103	-	103
Other Expenses	-	600	600	-	600
Mayor & Council:					
Salaries and Wages	-	225	225	-	225
Other Expenses	-	770	770	-	770
Municipal Clerk:					
Salaries and Wages	-	5,320	5,320	2,185	3,135
Other Expenses	1,744	17,531	19,275	7,209	12,066
Financial Administration (Treasurer):					
Salaries and Wages	-	7,520	7,520	835	6,685
Other Expenses	2,250	3,338	5,588	2,446	3,142
Revenue Administration (Tax Collection)					
Salaries and Wages	-	9,190	9,190	812	8,378
Other Expenses	4,794	7,468	12,262	5,328	6,934
Board of Taxation:					
Other Expenses	253	20,687	20,940	3,455	17,485
Office of Township Administrator:					
Salaries and Wages	-	20,394	20,394	-	20,394
Other Expenses	1,546	12,060	13,606	1,801	11,805
Special Township Council:					
Other Expenses	-	68,917	68,917	16,708	52,209
Office of Purchasing Agent:					
Salaries and Wages	-	377	377	-	377
Other Expenses	643	3,032	3,675	672	3,003
Engineering Services:					
Salaries and Wages	-	26,321	26,321	108	26,213
Other Expenses	13,798	10,405	24,203	14,900	9,303
Land Use Administration:					
Planning Board:					
Salaries and Wages	-	212	212	-	212
Other Expenses:					
Legal Services	-	25,467	25,467	5,810	19,657
Miscellaneous Other Expenses	-	4,857	4,857	-	4,857
Zoning Board of Adjustment:					
Salaries and Wages	-	165	165	-	165
Other Expenses	-	4,243	4,243	1,883	2,360
Office of Affordable Housing:					
Other Expenses	-	13,361	13,361	20	13,341
Insurance:					
New Jersey Unemployment	-	5,000	5,000	-	5,000
Liability Insurance	5,179	15,629	35,808	32,852	2,956
Workmen's Compensation	-	41,218	41,218	40,653	565
Group Insurance Plans - Employees	-	428,303	413,303	6,994	406,309
Public Safety Functions:					
Police:					
Salaries and Wages	-	200,813	200,813	30,023	170,790
Other Expenses	146,736	42,503	189,239	187,428	1,811
First Aid Organization -					
Contribution	-	57,500	57,500	57,500	-
Office of Emergency Management:					
Salaries and Wages	-	4,380	4,380	-	4,380
Office of Prosecutor:					
Other Expenses	-	17,573	17,573	-	17,573

**TOWNSHIP OF BURLINGTON
CURRENT FUND
SCHEDULE OF 2020 APPROPRIATION RESERVES
FOR THE YEAR ENDED DECEMBER 31, 2021**

	2020 ENCUMBRANCES PAYABLE	2020 RESERVE BALANCE	RESERVE BALANCE AFTER TRANSFERS	PAID OR CHARGED	BALANCE LAPSED
Public Works Functions:					
Road Repairs & Maintenance:					
Salaries and Wages	-	116,566	116,566	15,758	100,808
Other Expenses	30,619	19,897	50,516	48,636	1,880
Weed Control:					
Other Expenses	17,995	2,145	20,140	17,185	2,955
Environmental Commission (N.J.S.40:56A-1):					
Other Expenses	-	300	300	-	300
Office of Public Work Superintendent:					
Salaries and Wages	-	4	4	-	4
Other Expenses	190	86	276	190	86
Traffic Lights:					
Other Expenses	-	17,740	17,740	1,720	16,020
Garbage & Trash Removal:					
Salaries and Wages	-	82,641	82,641	7,445	75,196
Other Expenses	81	153,874	153,955	110,076	43,879
Condominium Service Law					
Apartment Trash Contribution:	-	45,126	45,126	-	45,126
Other Expenses	-	63,812	63,812	63,812	-
Buildings & Grounds:					
Salaries and Wages	-	963	963	-	963
Other Expenses	10,357	9,418	19,775	18,988	787
Recycling:					
Other Expenses	17,803	9,598	27,401	21,169	6,232
Health and Welfare:					
Mayor Safety Advisory Committee:					
Other Expenses	-	1,510	1,510	-	1,510
Animal Control Services:					
Other Expenses	-	9,361	9,361	925	8,436
Park & Recreation Functions:					
Board of Recreation Commissioners:					
Salaries and Wages	-	65,627	65,627	4,320	61,307
Other Expenses	34,267	5,152	39,419	38,830	589
Utility Expenses & Bulk Purchases:					
Electricity	86	155,676	155,762	9,526	146,236
Street Lighting	-	39,914	39,914	32,029	7,885
Telephone (Excluding Equipment Acquisition)					
	-	12,573	12,573	2,188	10,385
Gasoline	3,475	226,509	229,984	1,391	228,593
Construction Code Official:					
Salaries and Wages	-	29,652	29,652	2,971	26,681
Other Expenses	33,951	17,170	51,121	37,099	14,022
Fire Inspector - Salaries and Wages		76	76	-	76
Municipal Court:					
Burlington Township Municipal Court:					
Salaries and Wages	-	46,874	46,874	4,690	42,184
Other Expenses	2,441	19,796	22,237	4,198	18,039
Burlington City Municipal Court:					
Salaries and Wages	-	4,629	4,629	1,888	2,741
Public Defender:					
Other Expenses	-	1	1	-	1

**TOWNSHIP OF BURLINGTON
CURRENT FUND
SCHEDULE OF 2020 APPROPRIATION RESERVES
FOR THE YEAR ENDED DECEMBER 31, 2021**

	2020 ENCUMBRANCES PAYABLE	2020 RESERVE BALANCE	RESERVE BALANCE AFTER TRANSFERS	PAID OR CHARGED	BALANCE LAPSED
Unclassified:					
Celebration of Public Event, Anniversary or Holiday:					
Other Expenses	-	2,490	2,490	-	2,490
Commission on Aging:					
Other Expenses	-	9,434	9,434	632	8,802
Deferred Charges:					
Prior Year Bills	-	74	74	-	74
Statutory Expenditures:					
DCRP	-	1,045	1,045	-	1,045
Social Security System	-	6,038	6,038	-	6,038
Public Employee's Retirement System	-	1	1	-	1
Interlocal Municipal Service					
Agreements:					
Gasoline Purchase Burlington City	-	98,834	98,834	7,661	91,173
	<hr/>				
Total General Appropriations	\$ 328,208	\$ 2,355,108	\$ 2,683,316	\$ 873,449	\$ 1,809,867
	<hr/>				

Cash Disbursements	\$ 864,653
Accounts Payable	<u>8,796</u>
Total	<u>\$ 873,449</u>

**TOWNSHIP OF BURLINGTON
CURRENT FUND
SCHEDULE OF COUNTY TAXES PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2021**

Balance December 31, 2020	\$	-
2021 Tax Levy:		
County Tax		9,238,819
County Open Space		541,921
County Library Tax		<u>820,863</u>
Total Tax Levy		<u>10,601,603</u>
Decreased by:		
Payments		<u>10,601,603</u>
Balance December 31, 2021	\$	<u><u>-</u></u>

**TOWNSHIP OF BURLINGTON
CURRENT FUND
SCHEDULE OF DUE COUNTY FOR ADDED AND OMITTED TAXES
FOR THE YEAR ENDED DECEMBER 31, 2021**

Balance December 31, 2020	\$ 119,919
Increased by County Share of Levy:	
Added & Omitted Taxes (R.S.54:4-63.1 et seq.)	<u>203,213</u>
Subtotal	323,132
Decreased by:	
Payment of 2020 Added Taxes	<u>119,919</u>
Balance December 31, 2021	<u><u>\$ 203,213</u></u>

**SCHEDULE OF SPECIAL DISTRICT TAXES
FOR THE YEAR ENDED DECEMBER 31, 2021**

Balance December 31, 2020	\$ -
Increased by:	
2021 Levy - Fire District No. 1	<u>2,205,000</u>
Subtotal	2,205,000
Decreased by:	
Payment in 2021	<u>2,205,000</u>
Balance December 31, 2021	<u><u>\$ -</u></u>

**TOWNSHIP OF BURLINGTON
CURRENT FUND
SCHEDULE OF LOCAL DISTRICT SCHOOL TAXES PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2021**

Balance December 31, 2020:			
School Tax Payable	\$	4,162,529	
School Tax Deferred		18,529,165	\$ 22,691,694
			<hr/>
Increased by:			
Levy - School Year July 1, 2021 to June 30, 2022			46,229,820
			<hr/>
Subtotal			68,921,514
Decreased by:			
Payments			45,806,606
			<hr/>
Balance December 31, 2021:			23,114,908
School Tax Payable		4,585,743	
School Tax Deferred		18,529,165	
			<hr/>
Total			<u>\$ 23,114,908</u>
2021 Liability for Local District School Tax:			
Tax Paid	\$	45,806,606	
Taxes Payable December 31, 2021		4,585,743	
			<hr/>
Total			50,392,349
Less: Tax Payable, December 31, 2020			<hr/> 4,162,529
Amount Charged to 2021 Operations			<u>\$ 46,229,820</u>

**TOWNSHIP OF BURLINGTON
CURRENT FUND
SCHEDULE OF RESERVE FOR GRANTS - UNAPPROPRIATED
FOR THE YEAR ENDED DECEMBER 31, 2021**

	BALANCE DECEMBER 31, 2020	UTILIZED AS ANTICIPATED REVENUE	CASH RECEIPTS	BALANCE DECEMBER 31, 2021
Click It or Ticket	\$ -	\$ -	\$ 6,000	\$ 6,000
Distracted Driver	-	-	7,500	7,500
EMAA Grant	10,000	-	10,000	20,000
Recycling Tonnage	-	-	31,837	31,837
Clean Communities	-	-	44,690	44,690
Drunk Driving Enforcement Fund	-	-	3,596	3,596
COVID-19 American Rescue Plan	-	-	1,182,441	1,182,441
Police Highway Grant	-	-	24,540	24,540
Body Armor Replacement Fund	-	-	868	868
Total	\$ 10,000	\$ -	\$ 1,311,472	\$ 1,321,472

**SCHEDULE OF RESERVES FOR GRANTS - APPROPRIATED
FOR THE YEAR ENDED DECEMBER 31, 2021**

	BALANCE DECEMBER 31, 2020	2021 BUDGET APPROPRIATION	ENCUMBRANCES RECLASSIFIED	EXPENDED	BALANCE DECEMBER 31, 2021
Municipal Alliance Grant on Alcoholism & Drug Abuse: 2018	\$ 24,055	\$ -	\$ -	\$ 9,747	\$ 14,308
Drunk Driving Enforcement Fund	23,197	-	-	4,235	18,962
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	86,838	-	-	24,480	62,358
Body Armor Replacement Grant	1,176	-	-	-	1,176
Recycling Tonnage	39,937	-	-	14,498	25,439
Emergency Management	10,181	-	-	10,180	1
Police Emergency Management	29,000	-	-	-	29,000
Walmart	2,000	-	-	-	2,000
Sustainable NJ	1,240	-	-	-	1,240
Drive Sober or Get Pulled Over	11,050	-	-	-	11,050
Distracted Driver Crackdown	2,475	-	-	-	2,475
Total	\$ 264,625	\$ -	\$ -	\$ 63,140	\$ 201,485

**TOWNSHIP OF BURLINGTON
CURRENT FUND
SCHEDULE OF FEDERAL AND STATE GRANTS RECEIVABLE
FOR THE YEAR ENDED DECEMBER 31, 2021**

	BALANCE DECEMBER 31, 2020	2021 REVENUE REALIZED	RECEIVED	TRANSFERRED FROM UNAPPROPRIATED	BALANCE DECEMBER 31, 2021
Municipal Alliance Grant on Alcoholism & Drug Abuse	\$ 19,568	\$ -	\$ 636	\$ -	\$ 18,932
Bullet Proof Vest Program	8,944	-	-	-	8,944
Total Grant Funds	\$ 28,512	\$ -	\$ 636	\$ -	\$ 27,876

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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, 2021**

	<u>ANIMAL CONTROL</u>	<u>OTHER TRUST</u>
Balance December 31, 2020	\$ 48,082	\$ 11,573,586
Increased by Receipts:		
Escrow Deposits	\$ -	\$ 794,626
Reserves For:		
Recreation Expenditures	-	357
NJ Unemployment Trust Funds	-	16,174
Miscellaneous Trust Items	-	3,659,490
Special Law Enforcement Funds	-	2,904
Tax Sale Premiums	-	621,300
Net Payroll	-	11,855,258
Payroll Taxes Payable	-	927,223
Dog License Fees	10,893	-
Due State of NJ	1,424	4,994
Interfunds	-	32,461
	<u>12,317</u>	<u>17,914,787</u>
Total Increases	<u>12,317</u>	<u>17,914,787</u>
Total Increases & Balances	<u>60,399</u>	<u>29,488,373</u>
Decreased by Disbursements:		
Reserve for Animal Control Fund		
Expenditures	4,037	-
Reserves For:		
NJ Unemployment Trust Funds	-	3,963
Recreation Expenditures	-	39,456
Miscellaneous Trust Items	-	2,159,845
Special Law Enforcement	-	1,056
Tax Sale Premiums	-	483,900
Net Payroll	-	11,855,258
Payroll Taxes Payable	-	838,112
Escrow Deposits	-	682,772
Due State of NJ	1,424	4,950
Interfunds	11,851	10,226
	<u>17,312</u>	<u>16,079,538</u>
Total Disbursements	<u>17,312</u>	<u>16,079,538</u>
Balance December 31, 2021	<u>\$ 43,087</u>	<u>\$ 13,408,835</u>

EXHIBIT B-2

**TOWNSHIP OF BURLINGTON
TRUST FUND
SCHEDULE OF TRUST FUND CASH - COLLECTOR
FOR THE YEAR ENDED DECEMBER 31, 2021**

Balance December 31, 2020	\$ 9,845
Increased by Receipts:	
Deposits for Redemption of Tax Sale Certificates	<u>923,483</u>
Subtotal	933,328
Decreased by Disbursements:	
Deposits for Redemption of Tax Sale Certificates	<u>889,423</u>
Balance December 31, 2021	<u><u>\$ 43,905</u></u>

EXHIBIT B-3

**SCHEDULE OF ASSESSMENTS DEFERRED PER CHAPTER 341, P.L. 1975
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020**

IMPROVEMENT DESCRIPTION	BALANCE DECEMBER 31, 2021 & 2020
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, 2021 AND 2020**

DESCRIPTION	BALANCE DECEMBER 31, 2021 & 2020
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, 2021**

Balance December 31, 2020		\$	33,320
Increased by:			
Dog License Fees	\$	11,220	
Interest		72	
Late Fees		1,025	12,317
Total			45,637
Decreased by:			
Excess funds due to Current Fund		11,729	
Animal Control Expenditures		4,037	
Expenditures Under R.S. 4:19-15.11		1,424	17,190
Balance December 31, 2021		\$	28,447

LICENSE FEES COLLECTED

YEAR	AMOUNT
2019	\$ 14,817
2020	13,630
Total	\$ 28,447

**TOWNSHIP OF BURLINGTON
TRUST FUND
SCHEDULE OF ESCROW DEPOSITS
FOR THE YEAR ENDED DECEMBER 31, 2021**

Balance December 31, 2020	\$ 1,065,109
Increased by:	
Escrow Deposits Received in 2021	<u>794,626</u>
Subtotal	1,859,735
Decreased by:	
Disbursements	<u>682,772</u>
Balance December 31, 2021	<u><u>\$ 1,176,963</u></u>

**SCHEDULE OF RESERVE FOR RECREATIONAL EXPENDITURES
FOR THE YEAR ENDED DECEMBER 31, 2021**

Balance December 31, 2020	\$ 263,852
Increased by:	
Deposits	<u>357</u>
Subtotal	264,209
Decreased by:	
Disbursements for Recreation Purposes	<u>39,456</u>
Balance December 31, 2021	<u><u>\$ 224,753</u></u>

**SCHEDULE OF RESERVE FOR TAX SALE PREMIUMS
FOR THE YEAR ENDED DECEMBER 31, 2021**

Balance December 31, 2020	\$ 755,980
Increased by Receipts:	
Deposits for Redemption of Tax Sale Premiums	<u>621,300</u>
Subtotal	1,377,280
Decreased by Disbursements:	
Disbursements for Redemption of Tax Sale Premiums	<u>483,900</u>
Balance December 31, 2021	<u><u>\$ 893,380</u></u>

**TOWNSHIP OF BURLINGTON
TRUST FUND
SCHEDULE OF RESERVE FOR NEW JERSEY UNEMPLOYMENT COMPENSATION
FOR THE YEAR ENDED DECEMBER 31, 2021**

Balance December 31, 2020	\$ 63,907
Increased by:	
Contributions	<u>16,174</u>
Subtotal	80,081
Decreased by:	
Payments to State	<u>3,963</u>
Balance December 31, 2021	<u><u>\$ 76,118</u></u>

**SCHEDULE OF RESERVE FOR RECREATION CAPITAL IMPROVEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021**

Balance December 31, 2021 & 2020	<u><u>\$ 76,613</u></u>
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**SCHEDULE OF RESERVE FOR SPECIAL LAW ENFORCEMENT FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2021**

Balance December 31, 2020	\$ 7,226
Increased by:	
Receipts	<u>2,904</u>
Subtotal	10,130
Decreased by:	
Disbursed	<u>1,056</u>
Balance December 31, 2021	<u><u>\$ 9,074</u></u>

**TOWNSHIP OF BURLINGTON
SCHEDULE OF MISCELLANEOUS TRUST ITEMS
FOR THE YEAR ENDED DECEMBER 31, 2021**

	BALANCE DECEMBER 31, 2020	RECEIPTS	DISBURSEMENTS	BALANCE DECEMBER 31, 2021
Reserves for:				
Affordable Housing Trust	\$ 6,754,133	\$ 1,357,456	\$ 1,080,661	\$ 7,030,928
Extra Police Duty	118,442	223,970	240,889	101,523
Fire District Expenditures	17,280	85,477	91,542	11,215
Open Space Maintenance:				
Developer Contributions	867,054	77,935	-	944,989
Contribution In Lieu of Sidewalk				
Construction	160,000	-	-	160,000
Reserve for Installation of Fence	11,480	-	-	11,480
Insurance Proceeds	1,779	-	-	1,779
Acres Park	5,000	-	-	5,000
Traffic Contributions	195,000	-	-	195,000
PILOTS & Abatements	1,021,251	1,658,263	463,205	2,216,309
Compensated Absences	124,524	100,000	118,816	105,708
Burlington City Construction	13,476	156,389	164,732	5,133
	<hr/>			
Total	<u>\$ 9,289,419</u>	<u>\$ 3,659,490</u>	<u>\$ 2,159,845</u>	<u>\$ 10,789,064</u>

**TOWNSHIP OF BURLINGTON
TRUST FUND
SCHEDULE OF RESERVE FOR SELF-INSURANCE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2021**

Balance December 31, 2021 and 2020	<u><u>\$ 9,694</u></u>
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**SCHEDULE OF INTERFUNDS PAYABLE/(RECEIVABLE) - OTHER TRUST FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2021**

	CURRENT FUND
Balance December 31, 2020	\$ (2,325)
Increased by:	
Advances	<u>32,461</u>
Subtotal	<u>30,136</u>
Decreased by:	
Liquidation of Interfund	<u>10,226</u>
Subtotal	<u>10,226</u>
Balance December 31, 2021	<u><u>\$ 19,910</u></u>

**TOWNSHIP OF BURLINGTON
TRUST FUND
SCHEDULE OF RESERVE FOR PAYROLL TAXES
FOR THE YEAR ENDED DECEMBER 31, 2021**

Balance December 31, 2020		\$	42,916
Increased by:			
Net Pay	\$	11,855,258	
Agency Liability		927,223	12,782,481
			<hr/>
Subtotal			12,825,397
Decreased by:			
Net Pay		11,855,258	
Payments to Various Agencies		838,112	12,693,370
			<hr/>
Balance December 31, 2021		\$	<u>132,027</u>

GENERAL CAPITAL FUND

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**TOWNSHIP OF BURLINGTON
GENERAL CAPITAL FUND
SCHEDULE OF FUND BALANCE
FOR THE YEAR ENDED DECEMBER 31, 2021**

Balance December 31, 2020	\$	307,060
Decreased by :		
Fund Balance Anticipated in Current Fund		<u>200,000</u>
Balance December 31, 2021	\$	<u><u>107,060</u></u>

**SCHEDULE OF CASH AND INVESTMENTS- TREASURER
FOR THE YEAR ENDED DECEMBER 31, 2021**

Balance December 31, 2020	\$	5,358,309
Increased by:		
Interest Due Current	\$	948
Due from Escrow Trust		426,000
Grants Received		<u>303,139</u>
		730,087
Subtotal		6,088,396
Decreased by:		
Interfunds Payable		5,822
Capital Surplus Anticipated in Current Fund		200,000
Reserve for Repayment of Debt - Anticipated in Current Fund		200,000
Improvement Authorizations		<u>2,494,368</u>
		2,900,190
Balance December 31, 2021	\$	<u><u>3,188,206</u></u>

**TOWNSHIP OF BURLINGTON
GENERAL CAPITAL FUND
ANALYSIS OF GENERAL CAPITAL CASH
FOR THE YEAR ENDED DECEMBER 31, 2021**

DESCRIPTION		
Fund Balance	\$	107,060
Capital Improvement Fund		60,015
Improvement Authorizations:		
Various Capital Improvements:		
2013		26,023
2014		40,571
2015		10,684
2016		3,618
2018		183,390
2019		61,105
Sidewalk & Road Improvements 2008		(42,057)
Sidewalk & Road Improvements 2009		(3,849)
Road Program - 2016		296,201
Road Program - 2018		254,659
Road Program - 2019		71,888
Road Program - 2020		141,646
Acquisition and Upgrade of Various Township Improvements		15,674
Upgrades to Green Acres I & II		5,090
Lighting Repairs & Upgrades		(66)
Veteran's Memorial Park Maintenance		(1,747)
Various Capital Improvements & Acquisitions - 2018		5,586
Road Reconstruction & Microsurfacing		29,170
Various Road Improvements - 2018		50,798
Various Road Repairs - 2019		219,430
Sidewalk Replacement & Pavement Repairs - 2019		37,384
Various Acquisitions - 2019		4,535
Various Recreation-Related Improvements - 2019		27,244
Various Capital Improvements & Acquisitions - 2019		3,456
Road Repairs in Various Location - 2019		346,251
Various Capital Improvements		52,891
Various Capital Improvements		231,285
PILOT Road Repairs - 2020		203,576
PILOT Various Capital Improvements - 2020		367,653
PILOT Various Capital Improvements - 2021		108,428
Road Program - 2021		38,514
Various Capital Improvements - 2021		(463,419)
Encumbrances Payable		978,429
Reserve for Park Repair		1,000
Reserve for the Repayment of Debt		172,422
NJ DOT Grant Receivable		(457,280)
Interfunds Payable		948
		<hr/>
Total	\$	<u>3,188,206</u>

EXHIBIT C-4

**SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - FUNDED
FOR THE YEAR ENDED DECEMBER 31, 2021**

Balance December 31, 2020	\$	13,426,558
Decreased by:		
2021 Budget Appropriation to Pay Municipal Bonds	\$	1,829,000
Dam Restoration Loan Payment		2,446
Green Trust Loan Payment		53,818
		<hr/>
Balance December 31, 2021	\$	<u>11,541,294</u>

**TOWNSHIP OF BURLINGTON
GENERAL CAPITAL FUND
SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - UNFUNDED
FOR THE YEAR ENDED DECEMBER 31, 2021**

IMPROVEMENT DESCRIPTION	BALANCE DECEMBER 31, 2020	2021 AUTHORIZATIONS	FUNDED IN 2021	BALANCE DECEMBER 31, 2021	BALANCE DECEMBER 31, 2021	
					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	1,747	-	-	1,747	1,747	-
2018 Road Improvements	465	-	-	465	-	465
Various Capital Improvements - 2018	324	-	-	324	-	324
Road Program - 2021	-	108,200	-	108,200	-	108,200
Various Capital Improvements - 2021	-	1,797,220	-	1,797,220	463,419	1,333,801
Total	\$ 48,508	\$ 1,905,420	\$ -	\$ 1,953,928	\$ 511,138	\$ 1,442,790

**TOWNSHIP OF BURLINGTON
GENERAL CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS
FOR THE YEAR ENDED DECEMBER 31, 2021**

IMPROVEMENT DESCRIPTION	ORDINANCE DATE	BALANCE DECEMBER 31, 2020			2021 AUTHORIZATIONS					BALANCE DECEMBER 31, 2021			
		AMOUNT	FUNDED	UNFUNDED	AUTH. BUT NOT ISSUED	PILOT FUNDS	GRANTS	CAPITAL SURPLUS	CAPITAL IMPR. FUND	EXPENDED	FUNDED	UNFUNDED	
													ENCUMBERED
Various Capital Improvements - 2013 Acquisition and Upgrades of Various Township Improvements	7/15/2013	\$ 533,700	\$ 26,023	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 26,023	\$ -	\$ -
Various Capital Improvements- 2014 Upgrades to Green Acres I & II	11/27/2013	394,000	30,729	-	-	-	-	-	15,055	-	15,674	-	-
Various Capital Improvements - 2015	6/24/2014	983,000	40,571	-	8,550	-	-	-	-	-	40,571	-	8,550
Road Program - 2016	2/24/2015	106,910	5,090	-	-	-	-	-	-	-	5,090	-	-
Various Capital Improvements & Acquisitions	5/12/2015	838,400	10,684	-	-	-	-	-	-	-	10,684	-	-
Road Program - 2018	5/10/2016	830,000	296,201	-	-	-	-	-	-	-	296,201	-	-
Various Capital Improvements & Acquisitions	5/10/2016	915,000	3,618	-	-	-	-	-	-	-	3,618	-	-
Road Reconstruction & Microsurfacing	3/19/2018	665,000	5,586	-	-	-	-	-	-	-	5,586	-	-
Road Program - 2018	3/19/2018	138,000	29,170	-	-	-	-	-	-	-	29,170	-	-
Various Capital Improvements - 2018	7/30/2018	598,000	254,659	-	-	-	-	-	-	-	254,659	-	-
Various Road Improvements - 2018	7/30/2018	717,500	185,840	324	21,838	-	-	-	2,450	-	183,390	324	21,838
Various Road Repairs - 2019	10/29/2018	325,000	50,798	465	-	-	-	-	-	-	50,798	465	-
Sidewalk Replacement & Pavement Repairs - 2019	1/8/2019	768,000	219,430	-	-	-	-	-	-	-	219,430	-	-
Various Acquisitions - 2019	3/26/2019	160,000	37,384	-	-	-	-	-	-	-	37,384	-	-
Acquisition of Computer & Telephone Equipment	6/11/2019	15,000	41,012	-	-	-	-	-	36,477	-	4,535	-	-
Road Program - 2019	6/11/2019	387,500	340	-	-	-	-	-	-	-	-	-	340
Various Capital Improvements - 2019	6/11/2019	1,093,600	71,888	-	-	-	-	-	146,321	-	71,888	-	-
Various Recreation-Related Improvements - 2019	6/11/2019	70,600	82,426	-	125,000	-	-	-	-	-	61,105	-	-
Various Capital Improvements & Acquisitions - 2019	10/22/2019	295,000	27,244	-	-	-	-	-	-	-	27,244	-	-
Road Repairs in Various Location - 2019	10/22/2019	1,165,000	3,456	-	-	-	-	-	-	-	3,456	-	-
Various Capital Improvements - 2020	5/26/2020	594,595	375,731	-	68,883	-	-	-	98,363	-	346,251	-	-
Road Program - 2020	5/26/2020	1,178,000	320,000	-	215,000	-	-	-	234,192	-	52,891	-	-
Various Capital Improvements - 2020	5/26/2020	594,595	72,083	-	138,031	-	-	-	127,660	-	141,646	-	8,360
PILLOT Road Repairs - 2020	11/24/2020	665,000	458,229	-	624,919	-	-	-	842,068	-	231,285	-	9,795
PILLOT Various Capital Improvements - 2020	11/24/2020	555,000	665,000	-	-	-	-	-	461,424	-	203,576	-	-
PILLOT Various Capital Improvements - 2021	4/27/2021	426,000	555,000	-	-	-	-	-	184,748	-	367,653	-	2,599
Road Program - 2021	7/13/2021	425,000	-	-	-	426,000	-	-	18,032	-	108,428	-	299,540
Various Capital Improvements - 2021	7/13/2021	2,010,500	1,797,220	-	-	-	-	-	263,068	-	38,514	108,200	15,218
												1,333,801	612,189
Total Improvement Authorizations		\$ 3,687,827	\$ 789	\$ 1,202,221	\$ 1,905,420	\$ 426,000	\$ 437,280	\$ -	\$ 92,800	\$ 2,494,368	\$ 2,836,750	\$ 1,442,790	\$ 978,429

**TOWNSHIP OF BURLINGTON
GENERAL CAPITAL FUND
SCHEDULE OF CAPITAL IMPROVEMENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2021**

Balance December 31, 2020	\$ 152,815
Decreased by:	
Appropriated to Finance Improvement Authorizations	92,800
	<hr/>
Balance December 31, 2021	<u>\$ 60,015</u>

**SCHEDULE OF INTERFUNDS PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2021**

	CURRENT FUND
Balance December 31, 2020	\$ 5,822
Increased by:	
Receipts	948
	<hr/>
Subtotal	6,770
Decreased by:	
Interfund Receivable Liquidated	5,822
	<hr/>
Total Decreases	5,822
	<hr/>
Balance December 31, 2021	<u>\$ 948</u>

**TOWNSHIP OF BURLINGTON
GENERAL CAPITAL FUND
SCHEDULE OF GENERAL SERIAL BONDS
FOR THE YEAR ENDED DECEMBER 31, 2021**

PURPOSE	DATE OF ISSUE	ORIGINAL ISSUE	OUTSTANDING DATE	OUTSTANDING AMOUNT	INTEREST RATE	BALANCE DECEMBER 31, 2020	ISSUED	PAID BY BUDGET APPROPRIATION	BALANCE DECEMBER 31, 2021
General Improvement Bonds of 2012	3/6/2012	\$ 4,736,000	3/15/22	\$ 450,000	2.00%	\$ 1,795,000	-	\$ 445,000	\$ 1,350,000
			3/15/23	450,000	2.13%				
			3/15/24	450,000	2.25%				
2013 Refunding	4/2013	2,759,300				545,000	-	545,000	-
General Improvement Bonds of 2017	9/20/2017	7,282,000	9/15/22	450,000	2.00%	5,990,000	-	440,000	5,550,000
			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%					
General Improvement Bonds of 2020	8/3/2020	4,689,000	8/1/22	395,000	2.00%	4,689,000	-	399,000	4,290,000
			8/1/23	395,000	2.00%				
			8/1/24	395,000	2.00%				
			8/1/25	410,000	2.00%				
			8/1/26	415,000	2.00%				
			8/1/27	425,000	2.13%				
			8/1/28	445,000	2.25%				
			8/1/29	460,000	3.00%				
			8/1/30	470,000	3.00%				
			8/1/31	480,000	3.00%				
Total						\$ 13,019,000	\$ -	\$ 1,829,000	\$ 11,190,000

**TOWNSHIP OF BURLINGTON
GENERAL CAPITAL FUND
SCHEDULE OF GREEN TRUST LOAN PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2021**

PURPOSE	DATE OF ISSUE	ORIGINAL ISSUE	OUTSTANDING DATE	AMOUNT	INTEREST RATE	BALANCE DECEMBER 31, 2020	PAID BY BUDGET APPROPRIATION	BALANCE DECEMBER 31, 2021
Assiscunk Creek Park Phase 2 #0306-96-092	10/1/2002	\$ 500,000	1/29/2022	13,796	2.00%	\$ 202,152	27,184	\$ 174,968
			7/29/2022	13,934	2.00%			
			1/29/2023	14,073	2.00%			
			7/29/2023	14,214	2.00%			
			1/29/2024	14,356	2.00%			
			7/28/2024	14,500	2.00%			
			1/28/2025	14,645	2.00%			
			7/29/2025	14,791	2.00%			
			1/29/2026	14,939	2.00%			
			7/29/2026	15,089	2.00%			
		1/29/2027	15,239	2.00%				
		7/29/2027	15,392	2.00%				
Tillinghast Property #0306-03-009	11/17/2007	\$ 300,000	5/17/2022	8,360	2.00%	113,177	16,475	96,702
			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%			
			5/17/2025	8,875	2.00%			
			11/17/2025	8,963	2.00%			
			5/17/2026	9,053	2.00%			
			11/17/2026	9,144	2.00%			
		5/17/2027	9,235	2.00%				
Tillinghast Property #0306-03-009	11/17/2007	200,000	5/17/2022	5,156	2.00%	69,795	10,159	59,636
			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						\$ 385,124	\$ 53,818	\$ 331,306

**TOWNSHIP OF BURLINGTON
GENERAL CAPITAL FUND
SCHEDULE OF DAM RESTORATION LOAN PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2021**

PURPOSE	DATE OF ISSUE	ORIGINAL ISSUE	OUTSTANDING AMOUNT	INTEREST RATE	BALANCE DECEMBER 31, 2020	PAID BY BUDGET APPROPRIATION	BALANCE DECEMBER 31, 2021
2003 Lake & Dam Restoration	7/25/2009	\$ 46,367	\$ 1,242	2.00%	\$ 22,434	\$ 2,446	\$ 19,988
			9/25/2022				
			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 \$					22,434	\$ 2,446	\$ 19,988

**TOWNSHIP OF BURLINGTON
GENERAL CAPITAL FUND
SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED
FOR THE YEAR ENDED DECEMBER 31, 2021**

IMPROVEMENT DESCRIPTION	BALANCE DECEMBER 31, 2020	2021 AUTHORIZATION	FUNDED	BALANCE DECEMBER 31, 2021
Sidewalk & Road Improvements 2003 Peachtree & Neck Rd, Paving of 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	1,747	-	-	1,747
2018 Road Improvements	465	-	-	465
Various Capital Improvements 2018	324	-	-	324
Road Program - 2021	-	108,200	-	108,200
Various Capital Improvements - 2021	-	1,797,220	-	1,797,220
Total	\$ 48,508	\$ 1,905,420	\$ -	\$ 1,953,928

**TOWNSHIP OF BURLINGTON
GENERAL CAPITAL FUND
SCHEDULE OF GRANTS RECEIVABLE
FOR THE YEAR ENDED DECEMBER 31, 2021**

	CDBG 2019 ROAD PROGRAM	2021 ROAD PROGRAM NJDOT	2020 CONNECTICUT DR. NJDOT	CDBG 2021 ROAD PROGRAM	BURLINGTON COUNTY OPEN SPACE GRANT	2015 ROAD PROGRAM NJDOT	BODY-WORN CAMERA GRANT	VARIOUS IMPROVEMENTS MUNICIPAL PARK DEVELOPMENT GRANT
Balance December 31, 2020	\$ 75,000	\$ -	\$ 60,750	\$ -	\$ 114,000	\$ 142,767	\$ -	\$ 200,000
Increased by:								
Grants Awarded	-	240,000	-	75,000	-	-	122,280	-
Sub Total	75,000	240,000	60,750	75,000	114,000	142,767	122,280	200,000
Decreased by:								
Cancelled	35,011	-	-	-	-	142,767	-	-
Cash Receipts	39,989	180,000	60,750	-	14,000	-	-	-
Balance December 31, 2021	\$ -	\$ 60,000	\$ -	\$ 75,000	\$ 100,000	\$ -	\$ 122,280	\$ 200,000

SEWER UTILITY FUND

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**TOWNSHIP OF BURLINGTON
SEWER UTILITY FUND
SCHEDULE OF CASH - TREASURER
FOR THE YEAR ENDED DECEMBER 31, 2021**

	<u>OPERATING FUND</u>	<u>CAPITAL FUND</u>
Balance December 31, 2020	\$ 3,675,543	\$ 1,230,278
Increased by Receipts:		
Collector	\$ 4,994,765	\$ -
Budget Refunds	57,642	-
Interest Earnings Due Operating Fund	10,806	2,151
Miscellaneous Revenue	350,071	-
	<u>5,413,284</u>	<u>2,151</u>
Total Receipts	<u>5,413,284</u>	<u>2,151</u>
Subtotal	<u>9,088,827</u>	<u>1,232,429</u>
Decreased by Disbursements:		
Interfunds Payable	6,808	10,806
Improvement Authorizations	-	763,865
Budget Appropriations	4,776,371	-
2020 Appropriation Reserves	220,370	-
Encumbrances Payable	156,196	-
	<u>5,159,745</u>	<u>774,671</u>
Total Disbursements	<u>5,159,745</u>	<u>774,671</u>
Balance December 31, 2021	<u><u>\$ 3,929,082</u></u>	<u><u>\$ 457,758</u></u>

**TOWNSHIP OF BURLINGTON
SEWER UTILITY OPERATING FUND
SCHEDULE OF CASH - SEWER COLLECTOR
FOR THE YEAR ENDED DECEMBER 31, 2021**

		<u>OPERATING FUND</u>
Balance December 31, 2020	\$	285,795
Increased by:		
Interest on Delinquent Accounts	\$ 32,754	
Sewer Rents Receivable	4,938,536	4,971,290
		<hr/>
Subtotal		5,257,085
Decreased by:		
Payment to Treasurer		4,994,765
		<hr/>
Balance December 31, 2021	\$	<u><u>262,320</u></u>

**TOWNSHIP OF BURLINGTON
SEWER UTILITY CAPITAL FUND
ANALYSIS OF CASH - SEWER UTILITY CAPITAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2021**

Fund Balance	\$ 338,736
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	18,037
2017	38,918
2018	23,358
2019	73,110
2020	(557)
2021	(339,529)
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	(647,914)
Sanitary Sewer Rehabilitation- 2021	(678)
Various Sewer Acquisitions and Pump Station Upgrades	7,124
Reserve for Repayment of Interest	98,323
Interfunds Payable/ (Receivable)	(1,848)
Due from NJEIT	(46,255)
Reserve for Preliminary Costs	2,500
Encumbrances Payable	125,825
	<hr/>
Total	<u><u>\$ 457,758</u></u>

**TOWNSHIP OF BURLINGTON
SEWER UTILITY OPERATING FUND
SCHEDULE OF INTERFUNDS RECEIVABLES
FOR THE YEAR ENDED DECEMBER 31, 2021**

		SEWER UTILITY CAPITAL
Balance December 31, 2020	\$	6,808
Increased by:		
Interest Earned on Deposit		2,150
Subtotal		8,958
Decreased by:		
Interfund Liquidated		10,806
Balance December 31, 2021	\$	(1,848)

**SCHEDULE OF SEWER RENTS RECEIVABLE
FOR THE YEAR ENDED DECEMBER 31, 2021**

Balance December 31, 2020		\$	493,853
Increased by:			
Levy	\$	4,896,978	
Overpayments Created		6,821	4,903,799
Subtotal			5,397,652
Decreased by:			
Collections			4,938,536
Balance December 31, 2021	\$		459,116

**TOWNSHIP OF BURLINGTON
SEWER UTILITY CAPITAL FUND
SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED
FOR THE YEAR ENDED DECEMBER 31, 2021**

IMPROVEMENT DESCRIPTION	BALANCE DECEMBER 31, 2020	AUTHORIZATIONS	BALANCE DECEMBER 31, 2021
2009 Various Sewer System Improvements	\$ 304,104	\$ -	\$ 304,104
2011 Various Sewer System Improvements	141,750	-	141,750
2011 Rebuild Affluent Pumps, Ditch Mixer and Muffin Monster	200	-	200
2012 Various Sewer System Improvements	687,135	-	687,135
2013 Various Sewer System Improvements	265,097	-	265,097
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 Sanitary Sewer Rehabilitation	115,233	-	115,233
2019 Sanitary Sewer Rehabilitation	813,000	-	813,000
2021 Sanitary Sewer Rehabilitation		760,000	760,000
2020 Various Sewer System Improvements	786,500	-	786,500
2021 Various Sewer System Improvements	-	675,000	675,000
Total	\$ 4,247,214	\$ 1,435,000	\$ 5,682,214

**TOWNSHIP OF BURLINGTON
SEWER UTILITY CAPITAL FUND
SCHEDULE OF FIXED CAPITAL AUTHORIZED AND UNCOMPLETED
FOR THE YEAR ENDED DECEMBER 31, 2021**

IMPROVEMENT DESCRIPTION	BALANCE DECEMBER 31, 2020	AUTHORIZED	BALANCE DECEMBER 31, 2021
2009 Various Sewer System Improvements	\$ 675,000	\$ -	\$ 675,000
2009 Acquisition of SCADA & Triple Ditch Mixers	105,545	-	105,545
2011 Various Sewer System Improvements	1,400,000	-	1,400,000
2011 Rebuild Afflunet Pumps, Ditch Mixer & 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	288,000	-	288,000
2018 Various Sewer System Improvements	328,000	-	328,000
2019 Various Sewer System Improvements	285,500	-	285,500
2020 Various Sewer System Improvements	786,500	-	786,500
2021 Various Sewer System Improvements	-	675,000	675,000
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
Sanitary Sewer Rehabilitation	813,000	-	813,000
Sanitary Sewer Rehabilitation	-	760,000	760,000
Various Sewer Acquisitions and Pump Station Upgrades	455,000	-	455,000
Total	\$ 12,717,745	\$ 1,435,000	\$ 14,152,745

**TOWNSHIP OF BURLINGTON
SEWER UTILITY OPERATING FUND
SCHEDULE OF 2020 APPROPRIATION RESERVES
FOR THE YEAR ENDED DECEMBER 31, 2021**

	BALANCE DECEMBER 31, 2020	BALANCE AFTER TRANSFERS	CASH DISBURSED	BALANCE LAPSED
Operating:				
Salaries and Wages	\$ 71,432	\$ 71,432	\$ 15,926	\$ 55,506
Other Expenses	582,382	582,382	360,640	221,742
Social Security	5,673	5,673	-	5,673
Unemployment Compensation Insurance	3,000	3,000	-	3,000
Total	\$ 662,487	\$ 662,487	\$ 376,566	\$ 285,921
Encumbrances Payable	\$ 156,196	\$ 156,196	\$ 156,196	\$ -
Appropriation Reserve	506,291	506,291	220,370	285,921
Total	\$ 662,487	\$ 662,487	\$ 376,566	\$ 285,921

**SCHEDULE OF ACCRUED INTEREST ON BONDS AND LOANS
FOR THE YEAR ENDED DECEMBER 31, 2021**

Balance December 31, 2020	\$ 39,718
Increased by:	
Budget Appropriation for Interest on Bonds & Loans	<u>75,386</u>
Subtotal	115,104
Decreased by:	
Interest Paid in Cash	<u>78,769</u>
Balance December 31, 2021	<u><u>\$ 36,335</u></u>

ANALYSIS OF ACCRUED INTEREST ON BONDS & LOANS DECEMBER 31, 2021

PRINCIPAL OUTSTANDING DECEMBER 31, 2021							
AMOUNT		RATE	FROM	TO	PERIOD	AMOUNT	
2012 General	\$ 560,000	1.00%-2.25%	9/15/21	12/31/21	3 1/2 Months	\$ 3,580	
2017 General	1,545,000	2.00-3.25%	9/15/21	12/31/21	3 1/2 Months	12,228	
2020 General	825,000	0.05-4.00%	8/1/21	12/31/21	5 Months	4,710	
Wastewater Trust Loan - 2011	17,333	Various	8/1/21	12/31/21	5 Months	135	
Wastewater Trust Loan - 2012A	180,000	Various	8/1/21	12/31/21	5 Months	2,965	
Wastewater Trust Loan - 2013A	200,000	Various	8/1/21	12/31/21	5 Months	2,813	
NJEIT Trust Loan - 2014A	205,000	Various	8/1/21	12/31/21	5 Months	2,969	
NJEIT Trust Loan - 2016	175,000	Various	8/1/21	12/31/21	5 Months	2,299	
NJEIT Trust Loan - 2017A-2	160,000	Various	8/1/21	12/31/21	5 Months	2,245	
NJEIT Trust Loan - 2019A-1	165,000	Various	8/1/21	12/31/21	5 Months	<u>2,391</u>	
					Total	<u><u>\$ 36,335</u></u>	

**TOWNSHIP OF BURLINGTON
SEWER UTILITY CAPITAL FUND
SCHEDULE OF FIXED CAPITAL
FOR THE YEAR ENDED DECEMBER 31, 2021**

Balance December 31, 2021 and 2020

\$ 28,353,838

**TOWNSHIP OF BURLINGTON
SEWER UTILITY CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS
FOR THE YEAR ENDED DECEMBER 31, 2021**

IMPROVEMENT DESCRIPTION	ORDINANCE DATE	ORDINANCE AMOUNT	BALANCE DECEMBER 31, 2020		AUTHORIZED CURRENT YEAR	PRIOR YEAR ENCUMBRANCES	PAID	ENCUMBERED	BALANCE DECEMBER 31, 2021	
			FUNDED	UNFUNDED					FUNDED	UNFUNDED
Sewer System Improvements:										
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	193,372	-	-	4,133	-	4,133	193,372	-
2016	5/10/16	252,000	19,687	-	-	5,140	-	5,140	18,037	-
2017	8/28/17	275,000	38,918	-	-	-	-	-	38,918	-
2018	7/30/18	328,000	32,639	-	-	-	-	-	23,358	-
2019	6/11/19	285,500	75,513	-	-	39,000	-	-	73,110	-
2020	5/26/20	786,500	-	785,943	-	-	-	-	-	785,943
2021	7/13/21	675,000	-	-	675,000	-	-	102,570	-	335,471
Rebuild Affluent Pumps, Ditch Mixer & Muffin Monster	6/28/11	193,000	14,245	200	-	-	-	-	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	-	130,656	-	-	-	-	-	130,656
Sanitary Sewer Rehabilitation	7/30/18	825,000	701,286	114,353	-	-	-	-	700,406	115,233
Sanitary Sewer Rehabilitation	6/11/19	813,000	-	163,652	-	201,870	-	-	-	165,086
Sanitary Sewer Rehabilitation	7/13/21	760,000	-	-	760,000	-	-	-	-	759,322
Various Sewer Acquisitions and Pump Station Upgrades	3/24/20	455,000	70,692	-	-	223,872	-	13,982	7,124	-
Total Improvements			\$ 2,218,692	\$ 2,137,960	\$ 1,435,000	\$ 474,015	\$ 763,865	\$ 125,825	\$ 2,140,910	\$ 3,235,067

**TOWNSHIP OF BURLINGTON
SEWER UTILITY CAPITAL FUND
SCHEDULE OF ENCUMBRANCES PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2021**

Balance December 31, 2020	\$ 474,015
Increased by:	
Charges to Improvement Authorizations	<u>125,825</u>
Subtotal	599,840
Decreased by:	
Prior Year Balances Reappropriated	<u>474,015</u>
Balance December 31, 2021	<u><u>\$ 125,825</u></u>

**SCHEDULE OF INTERFUNDS PAYABLE (RECEIVABLE) - SEWER UTILITY CAPITAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2021**

	SEWER UTILITY OPERATING
Balance December 31, 2020	\$ 6,808
Increased by:	
Interest Income on Deposits	<u>2,150</u>
Subtotal	8,958
Decreased by:	
Liquidation of Interfund	<u>10,806</u>
Balance December 31, 2021	<u><u>\$ (1,848)</u></u>

**TOWNSHIP OF BURLINGTON
SEWER UTILITY CAPITAL FUND
SCHEDULE OF RESERVE FOR AMORTIZATION
FOR THE YEAR ENDED DECEMBER 31, 2021**

Balance December 31, 2020		\$ 29,669,590
Increased by:		
Wastewater Treatment Trust Loan Paid by Operating Fund	\$ 88,155	
Wastewater Treatment Fund Loan Paid by Operating Fund	204,319	
Serial Bonds Paid by Operating Fund	375,000	667,474
		<hr/>
Balance December 31, 2021		<u>\$ 30,337,064</u>

**SCHEDULE OF CAPITAL IMPROVEMENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2021**

Balance December 31, 2021 and 2020		<u>\$ 246,714</u>
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**TOWNSHIP OF BURLINGTON
SEWER UTILITY CAPITAL FUND
SCHEDULE OF NEW JERSEY WASTEWATER FUND LOAN PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2021**

IMPROVEMENT DESCRIPTION	DATE OF ISSUE	ORIGINAL ISSUE	MATURITIES OF BONDS OUTSTANDING		INTEREST RATE	BALANCE DECEMBER 31, 2020	PAID	BALANCE DECEMBER 31, 2021																																																									
			DATE	AMOUNT																																																													
Central Avenue Wastewater Treatment Plant Improvements	2/1/11	\$ 278,172	2/1/11-22 &	Various	NONE	\$ 43,701	\$ 23,447	\$ 20,254																																																									
			8/1/11-22	Various					Various Utility Sewer Improvements	5/22/13	953,250	2/1/14-32 &	Various	NONE	581,646	48,470	533,176	8/1/14-32	Various	Various Utility Sewer Improvements	5/21/14	854,903	2/1/14-33 &	Various	NONE	565,103	43,470	521,633	8/1/14-33	Various	Various Utility Sewer Improvements	5/26/16	681,738	2/1/17-35 &	Various	NONE	517,790	35,132	482,658	8/1/16-35	Various	Various Utility Sewer Improvements	5/1/18	484,070	2/1/17-36 &	Various	NONE	413,116	26,608	386,508	8/1/16-36	Various	Various Utility Sewer Improvements	8/1/19	534,767	2/1/20-38 &	Various	NONE	489,447	27,192	462,255	8/1/19-38	Various	Total	
Various Utility Sewer Improvements	5/22/13	953,250	2/1/14-32 &	Various	NONE	581,646	48,470	533,176																																																									
			8/1/14-32	Various					Various Utility Sewer Improvements	5/21/14	854,903	2/1/14-33 &	Various	NONE	565,103	43,470	521,633	8/1/14-33	Various	Various Utility Sewer Improvements	5/26/16	681,738	2/1/17-35 &	Various	NONE	517,790	35,132	482,658	8/1/16-35	Various	Various Utility Sewer Improvements	5/1/18	484,070	2/1/17-36 &	Various	NONE	413,116	26,608	386,508	8/1/16-36	Various	Various Utility Sewer Improvements	8/1/19	534,767	2/1/20-38 &	Various	NONE	489,447	27,192	462,255	8/1/19-38	Various	Total						\$ 2,610,803	\$ 204,319	\$ 2,406,484				
Various Utility Sewer Improvements	5/21/14	854,903	2/1/14-33 &	Various	NONE	565,103	43,470	521,633																																																									
			8/1/14-33	Various					Various Utility Sewer Improvements	5/26/16	681,738	2/1/17-35 &	Various	NONE	517,790	35,132	482,658	8/1/16-35	Various	Various Utility Sewer Improvements	5/1/18	484,070	2/1/17-36 &	Various	NONE	413,116	26,608	386,508	8/1/16-36	Various	Various Utility Sewer Improvements	8/1/19	534,767	2/1/20-38 &	Various	NONE	489,447	27,192	462,255	8/1/19-38	Various	Total						\$ 2,610,803	\$ 204,319	\$ 2,406,484															
Various Utility Sewer Improvements	5/26/16	681,738	2/1/17-35 &	Various	NONE	517,790	35,132	482,658																																																									
			8/1/16-35	Various					Various Utility Sewer Improvements	5/1/18	484,070	2/1/17-36 &	Various	NONE	413,116	26,608	386,508	8/1/16-36	Various	Various Utility Sewer Improvements	8/1/19	534,767	2/1/20-38 &	Various	NONE	489,447	27,192	462,255	8/1/19-38	Various	Total						\$ 2,610,803	\$ 204,319	\$ 2,406,484																										
Various Utility Sewer Improvements	5/1/18	484,070	2/1/17-36 &	Various	NONE	413,116	26,608	386,508																																																									
			8/1/16-36	Various					Various Utility Sewer Improvements	8/1/19	534,767	2/1/20-38 &	Various	NONE	489,447	27,192	462,255	8/1/19-38	Various	Total						\$ 2,610,803	\$ 204,319	\$ 2,406,484																																					
Various Utility Sewer Improvements	8/1/19	534,767	2/1/20-38 &	Various	NONE	489,447	27,192	462,255																																																									
			8/1/19-38	Various					Total						\$ 2,610,803	\$ 204,319	\$ 2,406,484																																																
Total						\$ 2,610,803	\$ 204,319	\$ 2,406,484																																																									

**TOWNSHIP OF BURLINGTON
SEWER UTILITY CAPITAL FUND
SCHEDULE OF SEWER CAPITAL SERIAL BONDS
FOR THE YEAR ENDED DECEMBER 31, 2021**

IMPROVEMENT DESCRIPTION	DATE OF ISSUE	ORIGINAL ISSUE	DATE OF BOND ISSUE	MATURITIES OF BONDS OUTSTANDING		INTEREST RATE	BALANCE DECEMBER 31, 2020	ISSUED	PAID BY BUDGET APPROPRIATIONS	BALANCE DECEMBER 31, 2021
				DATE	AMOUNT					
Sewer Utility Bonds - 2012	03/06/12	\$ 1,264,000	03/15/22	\$ 85,000	2.00%	\$ 645,000	-	\$ 85,000	\$ 560,000	
			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		185,000		185,000	-	185,000	-	
Sewer Utility Bonds - 2017	09/20/17	1,699,000	09/15/22	55,000	2.00%	1,545,000	-	55,000	1,490,000	
			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%						
Sewer Utility Bonds - 2020	08/03/20	825,000	08/01/22	50,000	0.05%	825,000	-	50,000	775,000	
			08/01/23	50,000	0.05%					
			08/01/24	50,000	3.00%					
			08/01/25	50,000	2.00%					
			08/01/26	50,000	2.00%					
			08/01/27	50,000	4.00%					
			08/01/28	55,000	4.00%					
			08/01/29	55,000	2.00%					
			08/01/30	60,000	2.00%					
			08/01/31	60,000	2.00%					
			08/01/32	60,000	2.00%					
			08/01/33	60,000	2.00%					
			08/01/34	60,000	2.00%					
			08/01/35	65,000	2.00%					
	Total									
							\$ 3,200,000	\$ -	\$ 375,000	\$ 2,825,000

**TOWNSHIP OF BURLINGTON
SEWER UTILITY CAPITAL FUND
SCHEDULE OF NEW JERSEY WASTEWATER TRUST LOAN PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2021**

IMPROVEMENT DESCRIPTION	DATE OF ISSUE	ORIGINAL ISSUE	MATURITIES OF BONDS OUTSTANDING			INTEREST RATE	BALANCE DECEMBER 31, 2020	ISSUED	PAID	BALANCE DECEMBER 31, 2021
			DATE	AMOUNT						
Central Avenue Wastewater	2/11/11	\$ 92,724	8/1/22	\$ 8,059	3.37%	\$ 25,140	-	\$ 7,807	\$ 17,333	
			8/1/23	8,332	3.47%					
			8/1/24	942	3.58%					
Series 2012ABC	5/3/12	301,852	8/1/22	15,348	N/A	168,836	-	15,348	153,488	
			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					
			8/1/29	15,349	N/A					
			8/1/30	15,349	N/A					
		8/1/31	15,349	N/A						
Series 2012A	5/3/12	280,000	8/1/22	15,000	5.00%	195,000	-	15,000	180,000	
			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%					
			8/1/29	20,000	3.125%					
			8/1/30	20,000	3.20%					
		8/1/31	20,000	3.25%						
Series 2013A	5/22/13	305,000	8/1/22	15,000	4.00%	215,000	-	15,000	200,000	
			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%					
			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	3.00%						

**TOWNSHIP OF BURLINGTON
SEWER UTILITY CAPITAL FUND
SCHEDULE OF NEW JERSEY WASTEWATER TRUST LOAN PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2021**

IMPROVEMENT DESCRIPTION	DATE OF ISSUE	ORIGINAL ISSUE	MATURITIES OF BONDS OUTSTANDING		INTEREST RATE	BALANCE DECEMBER 31, 2020	ISSUED	PAID	BALANCE DECEMBER 31, 2021		
			DATE	AMOUNT							
NJEIT 2014A - Trust	5/21/14	280,000	8/1/22	15,000	5.00%	220,000	-	15,000	205,000		
			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%						
			NJEIT 2016 - Trust	5/26/16	225,000					8/1/22	10,000
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%									
NJEIT 2017A-2 - Trust	5/1/18	175,000	8/1/22	5,000	5.00%	165,000	-	5,000	160,000		
			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%									
NJEIT 2019A-1 - Trust	9/1/19	175,000	8/1/22	5,000	5.00%	170,000	-	5,000	165,000		
			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	10,000	3.000%									
Total									\$ 1,343,976	\$ 88,155	\$ 1,255,821

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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, 2021**

	OPERATING FUND	CAPITAL FUND
Balance December 31, 2020	\$ 815,556	\$ 2,271,803
Increased by Receipts:		
Collector	\$ 2,410,381	\$ -
Interest Payable	2,080	149
Budget Refunds	54,001	-
Miscellaneous Revenue	457,113	-
Subtotal	<u>2,923,575</u>	<u>149</u>
Total	<u>3,739,131</u>	<u>2,271,952</u>
Decreased by Disbursements:		
Interfunds Payable	-	2,080
Improvement Authorizations	-	752,168
Anticipated Surplus	-	250,000
Appropriation Reserves	76,644	-
Encumbrances Payable	162,736	-
Budget Appropriations	2,550,181	-
Total Disbursements	<u>2,789,561</u>	<u>1,004,248</u>
Balance December 31, 2021	<u>\$ 949,570</u>	<u>\$ 1,267,704</u>

**TOWNSHIP OF BURLINGTON
 WATER UTILITY OPERATING FUND
 SCHEDULE OF CASH - COLLECTOR
 FOR THE YEAR ENDED DECEMBER 31, 2021**

	OPERATING FUND	
Balance December 31, 2020	\$	87,753
Increased by:		
Consumer Accounts Receivable	\$ 2,368,531	
Prepaid Rents	2,147	
Interest on Delinquent Accounts	37,228	2,407,906
Subtotal		2,495,659
Decreased by:		
Payment to Treasurer		2,410,381
Balance December 31, 2021	\$	85,278

**TOWNSHIP OF BURLINGTON
WATER UTILITY CAPITAL FUND
ANALYSIS OF WATER UTILITY CAPITAL CASH
FOR THE YEAR ENDED DECEMBER 31, 2021**

Fund Balance	\$ 449,169
Capital Improvement Fund	155,500
Improvement Authorizations:	
2016 Various Water Improvements	73,464
Various Water Main Replacements - 2018	139,636
2019 Various Water Improvements	71,666
2019 Water Improvements & Acquisitions	55,000
2020 Water Main Replacement - Latimer Way	121,785
2020 Various Water Improvements	158,650
2021 Various Water Improvements	(146,035)
Encumbrances Payable	187,698
Reserve for Repayment of Interest	1,022
Interfunds Payables	<u>149</u>
 Total	 <u><u>\$ 1,267,704</u></u>

**WATER UTILITY OPERATING FUND
SCHEDULE OF INTERFUNDS RECEIVABLE
FOR THE YEAR ENDED DECEMBER 31, 2021**

	WATER UTILITY CAPITAL
Balance December 31, 2020	\$ 2,080
Increased by:	
Interest Earned on Deposits	<u>149</u>
Subtotal	<u>2,229</u>
Decreased by:	
Interfunds Liquidated	<u>2,080</u>
Balance December 31, 2021	<u><u>\$ 149</u></u>

**TOWNSHIP OF BURLINGTON
 WATER UTILITY OPERATING FUND
 SCHEDULE OF WATER RENTS RECEIVABLE
 FOR THE YEAR ENDED DECEMBER 31, 2021**

Balance December 31, 2020		\$	310,530
Increased by:			
Water Rents Levied	\$	2,396,519	
Overpayments Created		24,345	2,420,864
			<hr/>
Subtotal			2,731,394
Decreased by:			
Overpayments Applied		9,886	
Collections		2,368,531	2,378,417
			<hr/>
Balance December 31, 2021		\$	<u><u>352,977</u></u>

**TOWNSHIP OF BURLINGTON
 WATER UTILITY CAPITAL FUND
 SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED
 FOR THE YEAR ENDED DECEMBER 31, 2021**

IMPROVEMENT DESCRIPTION	BALANCE DECEMBER 31, 2020	AUTHORIZED	BONDS ISSUED	BALANCE DECEMBER 31, 2021
Various Water Main Replacements - 2018	\$ 492	\$ -	\$ -	\$ 492
Various Water Improvements - 2020	250	-	-	250
Various Water Improvements - 2021	-	545,000	-	545,000
Total	\$ 742	\$ 545,000	\$ -	\$ 545,742

**SCHEDULE OF FIXED CAPITAL
 FOR THE YEAR ENDED DECEMBER 31, 2021**

Balance December 31, 2021 and 2020	<u><u>\$ 19,987,000</u></u>
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**TOWNSHIP OF BURLINGTON
WATER UTILITY CAPITAL FUND
SCHEDULE OF FIXED CAPITAL AUTHORIZED AND UNCOMPLETED
FOR THE YEAR ENDED DECEMBER 31, 2021**

IMPROVEMENT DESCRIPTION	BALANCE DECEMBER 31, 2020	AUTHORIZED	BALANCE DECEMBER 31, 2021
2016 Various Water Improvements	\$ 878,500	\$ -	\$ 878,500
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
2020 Water Main Replacement - Latimer Way	122,000	-	122,000
2020 Various Water Improvements	916,750	-	916,750
2021 Various Water Improvements	-	545,000	545,000
Total	\$ 2,948,750	\$ 545,000	\$ 3,493,750

**SCHEDULE OF ENCUMBRANCES PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2021**

Balance December 31, 2020	\$ 644,017
Increased by:	
Charges to Improvement Authorizations	<u>187,698</u>
Subtotal	831,715
Decreased by:	
Prior Year Balances Reappropriated	<u>644,017</u>
Balance December 31, 2021	<u><u>\$ 187,698</u></u>

**TOWNSHIP OF BURLINGTON
WATER UTILITY OPERATING FUND
SCHEDULE OF 2020 APPROPRIATION RESERVES
FOR THE YEAR ENDED DECEMBER 31, 2021**

	BALANCE DECEMBER 31, 2020	BALANCE AFTER TRANSFERS	EXPENDED	BALANCE CANCELLED
Operating:				
Salaries & Wages	\$ 82,103	\$ 82,103	\$ 16,427	\$ 65,676
Other Expenses	334,192	334,192	222,953	111,239
Statutory Expenditures:				
Contributions to:				
Social Security System	2,111	2,111	-	2,111
Unemployment Compensation Insurance	5,000	5,000	-	5,000
Total	<u>\$ 423,406</u>	<u>\$ 423,406</u>	<u>\$ 239,380</u>	<u>\$ 184,026</u>
Encumbrances Payable	\$ 162,736	\$ 162,736	\$ 162,736	\$ -
Appropriation Reserve	260,670	260,670	76,644	184,026
Total	<u>\$ 423,406</u>	<u>\$ 423,406</u>	<u>\$ 239,380</u>	<u>\$ 184,026</u>

**SCHEDULE OF ACCRUED INTEREST ON BONDS
FOR THE YEAR ENDED DECEMBER 31, 2021**

Balance December 31, 2020	\$ 42,082
Increased by:	
Budget Appropriation for Interest on Bonds	<u>196,250</u>
Subtotal	238,332
Decreased by:	
Interest Paid in Cash	<u>180,152</u>
Balance December 31, 2021	<u>\$ 58,180</u>

ANALYSIS OF ACCRUED INTEREST ON BONDS DECEMBER 31, 2021

PRINCIPAL OUTSTANDING						
DECEMBER 31, 2021						
AMOUNT	RATE	FROM	TO	PERIOD	AMOUNT	
2012 Bonds	\$ 1,000,000	1.00%-2.25%	9/15/21	12/31/21	3 1/2 Months	\$ 6,391
2017 Bonds	3,595,000	2.00%-3.25%	9/15/21	12/31/21	3 1/2 Months	29,171
2020 Bonds	2,615,000	0.05%-4.00%	8/1/21	12/31/21	5 Months	<u>22,618</u>
Total						<u>\$ 58,180</u>

**TOWNSHIP OF BURLINGTON
WATER UTILITY CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS
FOR THE YEAR ENDED DECEMBER 31, 2021**

IMPROVEMENT DESCRIPTION	ORDINANCE DATE	ORDINANCE AMOUNT	BALANCE DECEMBER 31, 2020		AUTHORIZED	PRIOR YEAR ENCUMBRANCES RECLASSIFIED		PAID	ENCUMBRANCES	BALANCE DECEMBER 31, 2021	
			FUNDED	UNFUNDED		FUNDED	UNFUNDED			FUNDED	UNFUNDED
2016 Various Water Improvements	05/10/16	\$ 878,500	\$ 73,464	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 73,464	\$ -
2018 Various Water Main Replacements	07/30/18	607,000	139,636	492	-	-	-	-	-	139,636	492
2019 Various Water Improvements	06/11/19	655,500	66,436	-	-	29,114	23,884	-	-	71,666	-
2019 Water Improvements & Acquisitions	11/26/19	184,000	130,049	-	-	-	-	75,049	75,049	55,000	-
2020 Water Main Replacement - Latimer Way	03/24/20	122,000	121,877	-	-	-	92	-	-	121,785	-
2020 Various Water Improvements	03/26/20	916,750	238,553	250	-	614,903	694,806	-	-	158,650	250
2021 Various Water Improvements	07/13/21	545,000	-	-	545,000	-	33,386	112,649	112,649	-	398,965
Total Improvements		\$ 770,015	\$ 742	\$ 545,000	\$ 644,017	\$ 752,168	\$ 187,698	\$ 620,201	\$ 399,707		

EXHIBIT E-17

**TOWNSHIP OF BURLINGTON
WATER UTILITY CAPITAL FUND
SCHEDULE OF RESERVE FOR AMORTIZATION
FOR THE YEAR ENDED DECEMBER 31, 2021**

Balance December 31, 2020	\$ 15,350,008
Increased by:	
Serial Bonds Paid	<u>375,000</u>
Balance December 31, 2021	<u>\$ 15,725,008</u>

EXHIBIT E-18

**SCHEDULE OF WATER CAPITAL IMPROVEMENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2021**

Balance December 31, 2021 and 2020	<u>\$ 155,500</u>
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EXHIBIT E-19

**SCHEDULE OF INTERFUNDS PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2021**

	WATER OPERATING FUND
Balance December 31, 2020	\$ 2,080
Increased by:	
Interest Earned on Deposits	<u>149</u>
Subtotal	2,229
Decreased by:	
Interfund Liquidated With Water Operating Fund	<u>2,080</u>
Balance December 31, 2021	<u>\$ 149</u>

**TOWNSHIP OF BURLINGTON
WATER UTILITY CAPITAL FUND
SCHEDULE OF WATER SERIAL BONDS
FOR THE YEAR ENDED DECEMBER 31, 2021**

IMPROVEMENT DESCRIPTION	DATE OF ISSUE	ORIGINAL ISSUE	MATURITIES OF BONDS		INTEREST RATE	BALANCE DECEMBER 31, 2020	ISSUED	PAID BY BUDGET APPROPRIATION	BALANCE DECEMBER 31, 2021
			DATE	AMOUNT					
Water Capital Bonds of 2012	3/6/2012	\$ 2,231,000	3/15/22	\$ 155,000	2.000%	\$ 1,150,000	\$ -	\$ 150,000	\$ 1,000,000
			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	9/15/22	140,000	2.000%	3,730,000	-	135,000	3,595,000
			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%							
Water Capital Bonds - 2020	08/03/20	2,705,000	08/01/22	90,000	0.050%	2,705,000	-	90,000	2,615,000
			08/01/23	90,000	0.050%				
			08/01/24	90,000	3.000%				
			08/01/25	95,000	2.000%				
			08/01/26	95,000	2.000%				
			08/01/27	95,000	4.000%				
			08/01/28	100,000	4.000%				
			08/01/29	105,000	2.000%				
			08/01/30	105,000	2.000%				
			08/01/31	110,000	2.000%				
			08/01/32	110,000	2.000%				
			08/01/33	115,000	2.000%				
			08/01/34	115,000	2.000%				
			08/01/35	120,000	2.000%				
			08/01/36	120,000	2.000%				
			08/01/37	125,000	2.000%				
			08/01/38	125,000	2.000%				
			08/01/39	130,000	2.000%				
			08/01/40	130,000	2.000%				
			08/01/41	135,000	2.000%				
08/01/42	135,000	2.125%							
08/01/43	140,000	2.125%							
08/01/44	140,000	2.250%							
Total						\$ 7,585,000	\$ -	\$ 375,000	\$ 7,210,000

TOWNSHIP OF BURLINGTON

PART II

**SCHEDULE OF FINANCIAL STATEMENT FINDINGS -
GOVERNMENT AUDITING STANDARDS**

FOR THE YEAR ENDED DECEMBER 31, 2021

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TOWNSHIP OF BURLINGTON
SCHEDULE OF FINANCIAL STATEMENT FINDINGS
FOR THE YEAR ENDED DECEMBER 31, 2021

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, 2021

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, 2021

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OFFICIALS IN OFFICE AND SURETY BONDS

The following officials were in office at December 31, 2021:

Brian Carlin	Mayor		
Michael Cantwell	President of Council		
Robert W. Jung	Councilman		
George M. Kozub	Councilman		
Carl Schoenborn	Councilman		
E.L. Pete Green	Councilman		
Joyce R. Howell	Councilwoman		
Patricia M. Siboczy	Councilwoman		
Mary E. Field	Municipal Clerk & Registrar of Vital Statistics		
Louis Ferrara	Administrator		
Dawn Bass	Treasurer/Chief Financial Officer	\$1,000,000	A
Bruce Smith	Director of Public Works		
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 Collector, Water Utility Collector, Tax Search Officer	\$1,000,000	A
James Sullivan	Acting Director of Public Safety 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 \$50,000 per Occurrence.

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Certified Public Accountants & Advisors

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, 2021.

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 \$44,000 for the year end of December 31, 2021.

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 5, 2021 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.
Certified Public Accountants & Advisors

David T. McNally
Certified Public Accountant
Registered Municipal Accountant
RMA No. 573

Medford, New Jersey
June 24, 2022