

TOWNSHIP OF BURLINGTON
AUDIT REPORT FOR THE YEAR
ENDED DECEMBER 31, 2023

**TOWNSHIP OF BURLINGTON
COUNTY OF BURLINGTON**

CONTENTS

PART I

	EXHIBITS	PAGE
Independent Auditor's Report		1
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 <i>Governmental Auditing Standards</i>		5
Financial Statements – Regulatory Basis:		
Current Fund:		
Statements of Assets, Liabilities, Reserves & Fund Balance – Regulatory Basis	A	9
Statements of Operations and Changes in Fund Balance – Regulatory Basis	A-1	11
Statement of Revenues – Regulatory Basis	A-2	12
Statement of Expenditures – Regulatory Basis	A-3	14
Trust Fund:		
Statements of Assets, Liabilities, Reserves & Fund Balance – Regulatory Basis	B	18
General Capital Fund:		
Statements of Assets, Liabilities, Reserves & Fund Balance – Regulatory Basis	C	19
Sewer Utility Fund:		
Statements of Assets, Liabilities, Reserves & Fund Balance – Regulatory Basis	D	20
Statements of Operations & Change In Operating Fund Balance-Regulatory Basis	D-1	22
Statement of Capital Fund Balance-Regulatory Basis	D-2	23
Statement of Revenues – Operating Fund-Regulatory Basis	D-3	23
Statement of Expenditures – Regulatory Basis	D-4	24
Water Utility Fund:		
Statements of Assets, Liabilities, Reserves & Fund Balance – Regulatory Basis	E	25
Statements of Operations & Change In Operating Fund Balance-Regulatory Basis	E-1	27
Statement of Capital Fund Balance-Regulatory Basis	E-2	28
Statement of Revenues – Operating Fund-Regulatory Basis	E-3	28
Statement of Expenditures – Regulatory Basis	E-4	29

(continued)

	EXHIBITS	PAGE
Fixed Assets:		
Statements of Assets, Liabilities, Reserves & Fund Balance – Regulatory Basis	G	30
Notes to Financial Statements		33
Supplemental Exhibits:		
Current Fund:		
Schedule of Current Cash - Treasurer	A-4	77
Schedule of Current Cash – Collector	A-5	78
Schedule of Change Funds	A-6	78
Schedule of Taxes Receivable & Analysis of Property Tax Levy	A-7	79
Schedule of Tax Title Liens	A-8	80
Schedule of Property Acquired for Taxes- Assessed Valuation	A-9	80
Schedule of Revenue Accounts Receivable	A-10	81
Schedule of Interfunds Receivable	A-11	82
Schedule of Reserve for Storm Recovery	A-12	83
Schedule of 2022 Appropriation Reserves	A-13	84
Schedule of County Taxes Payable	A-14	87
Schedule of Due County for Added & Omitted Taxes	A-15	88
Schedule of Special District Taxes	A-16	88
Schedule of Local District School Taxes Payable	A-17	89
Schedule of Reserves for Grants – Unappropriated	A-18	90
Schedule of Reserves for Grants – Appropriated	A-19	90
Schedule of Federal & State Grants Receivable	A-20	91
Trust Fund:		
Schedule of Cash - Treasurer	B-1	95
Schedule of Cash – Collector	B-2	96
Schedule of Assessments Deferred Per Ch.341,P.L. 1975	B-3	96
Schedule of Reserves for Assessments – Trust Fund	B-4	96
Schedule of Reserve for Dog Fund Expenditures	B-5	97
Schedule of Escrow Deposits	B-6	98
Schedule of Reserve for Recreational Expenditures	B-7	98
Schedule of Reserve for Tax Sale Premiums	B-8	98
Schedule of Reserve for NJ Unemployment Compensation	B-9	99
Schedule of Reserve for Recreation Capital Improvements	B-10	99
Schedule of Reserve for Special Law Enforcement Funds	B-11	99
Schedule of Miscellaneous Trust Items	B-12	100
Schedule of Reserve for Self-Insurance Funds	B-13	101
Schedule of Interfunds Payable – Other Trust Funds	B-14	101
Schedule of Reserve for Payroll Taxes	B-15	102

(continued)

	EXHIBITS	PAGE
General Capital Fund:		
Schedule of Fund Balance	C-1	105
Schedule of Cash and Investments – Treasurer	C-2	105
Analysis of General Capital Cash	C-3	106
Schedule of Deferred Charges to Future Taxation – Funded	C-4	106
Schedule of Deferred Charges to Future Taxation – Unfunded	C-5	107
Schedule of Improvement Authorizations	C-6	108
Schedule of Capital Improvement Fund	C-7	109
Schedule of Interfunds Payable	C-8	109
Schedule of General Serial Bonds	C-9	110
Schedule of Green Trust Loan Payable	C-10	111
Schedule of Dam Restoration Loan Payable	C-11	112
Schedule of Bonds & Notes Authorized But Not Issued	C-12	113
Schedule of Grants Receivable	C-13	114
Schedule of Reserve for PILOT	C-14	115
Sewer Utility Operating Fund:		
Schedule of Cash – Treasurer	D-5	119
Schedule of Cash – Sewer Collector	D-6	120
Analysis of Cash- Sewer Utility Capital Fund	D-7	121
Schedule of Interfunds Receivables	D-8	122
Schedule of Sewer Rent Receivable	D-9	122
Schedule of Bonds and Notes Authorized but Not Issued	D-10	123
Schedule of Fixed Capital Authorized & Uncompleted	D-11	124
Schedule of 2022 Appropriation Reserves	D-12	125
Schedule of Accrued Interest on Bonds & Loans	D-13	125
Schedule of Fixed Capital	D-14	126
Schedule of Improvement Authorizations	D-15	127
Schedule of Encumbrances Payable	D-16	128
Schedule of Interfunds Payable – Sewer Utility Capital Fund	D-17	128
Schedule of Reserve for Amortization	D-18	129
Schedule of Capital Improvement Fund	D-19	129
Schedule of NJ Wastewater Fund Loan Payable	D-20	130
Schedule of Sewer Capital Serial Bonds	D-21	131
Schedule of NJ Wastewater Trust Loan Payable	D-22	132
Water Utility Operating Fund:		
Schedule of Cash – Treasurer	E-5	137
Schedule of Cash – Collector	E-6	138

(continued)

	EXHIBITS	PAGE
Water Sewer Utility Operating Fund (continued):		
Analysis of Capital Cash	E-7	139
Schedule of Interfunds Receivable	E-8	139
Schedule of Water Rents Receivable	E-9	140
Schedule of Bonds & Notes Authorized But Not Issued	E-10	141
Schedule of Fixed Capital	E-11	141
Schedule of Fixed Capital Authorized & Uncompleted	E-12	142
Schedule of Encumbrances Payable	E-13	142
Schedule of 2022 Appropriation Reserves	E-14	143
Schedule of Accrued Interest on Bonds	E-15	143
Schedule of Improvement Authorizations	E-16	144
Schedule of Reserve for Amortization	E-17	145
Schedule of Water Capital Improvement Fund	E-18	145
Schedule of Interfunds Payables	E-19	145
Schedule of Water Serial Bonds	E-20	146

PART II

Schedule of Financial Statement Findings – Government Auditing Standards		
Schedule of Financial Statement Findings		149
Summary Schedule of Prior Year Audit Findings and Questioned Costs		150

PART III

Letter of Comments and Recommendations		
Officials in Office and Surety Bonds		153
General Comments		155
Other Comments		156
Recommendations		156
Acknowledgment		156
		(concluded)

**TOWNSHIP OF BURLINGTON
COUNTY OF BURLINGTON**

PART I

**INDEPENDENT AUDITOR'S REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023**

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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, County of Burlington, State of New Jersey, as of December 31, 2023 and 2022, 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, 2023 and the related notes to the financial statements, which collectively comprise the Township's basic financial statements as listed in the table of contents.

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, County of Burlington, State of New Jersey, as of December 31, 2023 and 2022, and the results of its operations and changes in fund balance - regulatory basis of such funds for the years then ended, and the statement of revenues - regulatory basis and statement of expenditures - regulatory basis, for the year ended December 31, 2023 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.

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 States 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, County of Burlington, State of New Jersey, as of December 31, 2023 and 2022, or the results of its operations and changes in fund balance for the years then ended.

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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, State of New Jersey 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.

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 and pervasive.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the financial reporting provisions of 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, 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 of Burlington'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 of Burlington'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 of Burlington'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 Reporting Required by *Government Auditing Standards*

In accordance with Government Auditing Standards, we have also issued our report dated June 17, 2024 on our consideration of the Township of Burlington’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 of Burlington’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 17, 2024



HOLT MCNALLY & ASSOCIATES

Certified Public Accountants & Advisors

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States and audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the financial statements - regulatory basis of the Township of Burlington, County of Burlington, State of New Jersey as of and for the year ended December 31, 2023, 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 17, 2024. 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 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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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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 17, 2024

BASIC FINANCIAL STATEMENTS

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**TOWNSHIP OF BURLINGTON
CURRENT FUND
STATEMENTS OF ASSETS, LIABILITIES, RESERVES AND
FUND BALANCE - REGULATORY BASIS
DECEMBER 31, 2023 AND 2022**

ASSETS	REFERENCE	2023	2022
Regular Fund:			
Cash:			
Treasurer	A-4	\$ 20,829,223	\$ 19,821,774
Collector	A-5	574,693	906,302
Change Funds	A-6	625	625
Petty Cash	A	1,600	1,600
Total Regular Fund		21,406,141	20,730,301
Receivables & Other Assets With Full Reserves:			
Delinquent Property Taxes Receivable	A-7	856,333	837,491
Tax Title Liens Receivable	A-8	602,484	600,570
Foreclosed Property - Assessed Valuation	A-9	1,238,201	1,238,201
Revenue Accounts Receivable	A-10	8,116	11,020
Interfunds Receivable	A-11	256,533	110,076
Total Receivables & Other Assets With Full Reserves		2,961,667	2,797,358
Total Regular Fund, Receivables & Other Assets With Full Reserves		24,367,808	23,527,659
State & Federal Grants:			
Cash - Treasurer	A-4	475,903	2,431,989
Grants Receivable	A-20	10,784	19,721
Total State & Federal Grants		486,687	2,451,710
Total Assets		\$ 24,854,495	\$ 25,979,369

**TOWNSHIP OF BURLINGTON
CURRENT FUND
STATEMENTS OF ASSETS, LIABILITIES, RESERVES AND
FUND BALANCE - REGULATORY BASIS
DECEMBER 31, 2023 AND 2022**

LIABILITIES RESERVES & FUND BALANCE	REFERENCE	<u>2023</u>	<u>2022</u>
Regular Fund:			
Liabilities:			
Appropriation Reserves	A-3	\$ 2,543,536	\$ 2,418,654
Encumbrances Payable	A-3	239,436	434,090
Accounts Payable	A-13	-	60,000
Prepaid Taxes	A-5	621,396	694,228
Due County for Added & Omitted Taxes	A-15	219,228	323,755
Local District School Tax Payable	A-17	5,246,991	4,829,377
Tax Overpayments	A	16,719	15,434
Due to State of New Jersey for Senior Citizen & Veteran Deductions	A	6,355	1,355
Due to State of New Jersey for DCA Fees	A	10,795	284,037
Reserves for:			
Sale of Municipal Assets	A	3,000	3,000
Revaluation	A	71,587	71,587
Storm Recovery	A-12	260,531	260,531
Municipal Relief Act	A	478,482	239,292
Interfunds Payable	A-11	<u>25,382</u>	<u>-</u>
Subtotal Regular Fund		<u>9,743,438</u>	<u>9,635,340</u>
Reserve for Receivables & Other Assets	A	2,961,667	2,797,358
Fund Balance	A-1	<u>11,662,703</u>	<u>11,094,961</u>
Total Regular Fund		<u>24,367,808</u>	<u>23,527,659</u>
State & Federal Grants:			
Appropriated Reserves	A-19	296,438	269,653
Unappropriated Reserves	A-18	164,566	156,372
Due to Water Capital Fund	E	-	2,000,000
Due to Current Fund	A-11	<u>25,683</u>	<u>25,685</u>
Total State & Federal Grants		<u>486,687</u>	<u>2,451,710</u>
Total Liabilities, Reserves & Fund Balance		<u>\$ 24,854,495</u>	<u>\$ 25,979,369</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, 2023 AND 2022**

	<u>2023</u>	<u>2022</u>
Revenue & Other Income Realized:		
Fund Balance Utilized	\$ 3,970,000	\$ 3,902,000
Miscellaneous Revenue Anticipated	8,588,035	10,705,915
Receipts From Delinquent Taxes & Tax Title Liens	803,026	746,889
Receipts From Current Taxes	75,611,009	74,011,849
Nonbudget Revenue	739,521	986,612
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	1,836,925	1,567,502
Other Credits	165,775	170,556
Interfunds Receivable Liquidated	336,448	-
	<u>92,050,739</u>	<u>92,091,323</u>
Total		
Expenditures:		
Budget Appropriations Within "CAPS":		
Operations:		
Salaries & Wages	10,432,608	10,407,783
Other Expenses	9,519,932	9,198,040
Deferred Charges & Statutory Expenditures	3,113,500	3,014,254
Excluded From "CAPS":		
Operations:		
Other Expenses	786,080	879,155
Capital Improvements	50,000	25,000
Municipal Debt Service	1,601,400	1,609,878
County Taxes	11,790,932	10,753,631
Due County for Added & Omitted Taxes	219,228	323,755
Local District School Tax	47,552,317	46,717,088
Special District Tax	2,443,000	2,266,000
Interfunds Created	-	271,205
Senior Citizen's and Veteran's Deductions - Disallowed	4,000	6,750
Refund prior year revenue	-	149,324
	<u>87,512,997</u>	<u>85,621,863</u>
Total Expenditures		
Regulatory Excess to Fund Balance	<u>4,537,742</u>	<u>6,469,460</u>
Fund Balance January 1	<u>11,094,961</u>	<u>8,527,501</u>
Total	15,632,703	14,996,961
Decreased by: Utilization as Anticipated Revenue	<u>3,970,000</u>	<u>3,902,000</u>
Fund Balance December 31	<u>\$ 11,662,703</u>	<u>\$ 11,094,961</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, 2023**

	ANTICIPATED		EXCESS OR (DEFICIT)
	BUDGET	REALIZED	
Fund Balance Utilized	\$ 3,970,000	\$ 3,970,000	\$ -
Miscellaneous Revenue:			
Licenses:			
Alcoholic Beverages	17,500	18,000	500
Other	75,000	15,969	(59,031)
Fees & Permits			
Construction Code	1,300,000	889,728	(410,272)
Other	100,000	141,644	41,644
Municipal Court Fines & Costs	154,000	153,259	(741)
Interest & Costs on Taxes	240,000	215,609	(24,391)
Interest on Investments & Deposits	75,000	310,327	235,327
Assiscunk Facility Fees	9,000	10,500	1,500
PILOT Trust Reserve	100,000	100,000	-
Recreation Fees	75,000	67,048	(7,952)
Energy Receipts	4,587,305	4,619,014	31,709
Municipal Tax Relief	239,292	239,292	-
Interlocal Services Agreement - Sale of Gasoline	360,000	392,314	32,314
Interlocal Shared Services - Burlington City Municipal Court	450,000	481,667	31,667
Cell Tower Rental	245,000	257,955	12,955
Utility Operating Surplus of Prior Year	500,000	500,000	-
Body Armor Replacement	3,186	3,186	-
Opioid Settlement	48,687	48,687	-
Drive Sober or Get Pulled over	15,750	15,750	-
Walmart Giving	2,500	2,500	-
Recycling Tonnage Grant	37,268	37,268	-
Bulletproof Vest Partnership Grant	8,735	8,735	-
Distracted Driving Grant	7,000	7,000	-
Clean Communities	52,583	52,583	-
Total Miscellaneous Revenues	8,702,806	8,588,035	(114,771)
Receipts From Delinquent Taxes	600,000	803,026	203,026
Local Tax for Municipal Purposes	13,349,891	14,724,706	1,374,815
Budget Totals	26,622,697	28,085,767	1,463,070
Nonbudget Revenues	-	739,521	739,521
Total	\$ 26,622,697	\$ 28,825,288	\$ 2,202,591

**TOWNSHIP OF BURLINGTON
CURRENT FUND
STATEMENT OF REVENUES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2023**

ANALYSIS OF REALIZED REVENUES

Allocation of Current Tax Collections:	
Revenue From Collections	\$ 75,611,009
Less: School & County Taxes	<u>62,005,477</u>
 Total Allocation of Current Tax Collections	 13,605,532
Add: Budget Appropriation Reserve for Uncollected Taxes	<u>1,119,174</u>
 Total Amount for Support of Municipal Budget Appropriation	 <u>\$ 14,724,706</u>

ANALYSIS OF NONBUDGET REVENUES

Treasurer:	
Insurance Refund & Rebates	\$ 196,746
School Resource Officer	206,251
PILOT	40,015
Burlington City Construction Fees	31,836
Police Duty Admin Fee	36,216
Expired Checks	7,030
Senior Citizen & Veterans - 2% Admin Fee	2,370
Hotel Fees	3,383
Cable Franchise Fees	74,276
Miscellaneous	<u>141,398</u>
 Total Nonbudget Revenues	 <u>\$ 739,521</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, 2023**

OPERATIONS	APPROPRIATIONS		EXPENDED	
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	RESERVED
General Government:				
Township Council:				
Salaries and Wages	\$ 44,295	\$ 44,295	\$ 44,295	\$ -
Other Expenses	4,500	4,500	2,437	2,063
Human Resources (Personnel):				
Salaries and Wages	34,751	34,751	34,175	576
Other Expenses	600	600	-	600
Mayor & Council:				
Salaries and Wages	14,900	14,900	14,900	-
Other Expenses	5,000	5,000	1,080	3,920
Municipal Clerk:				
Salaries and Wages	209,210	209,210	206,850	2,360
Other Expenses	65,500	65,500	36,580	28,920
Financial Administration (Treasurer):				
Salaries and Wages	200,166	200,166	191,933	8,233
Other Expenses	27,600	27,600	25,020	2,580
Audit Services:				
Other Expenses:				
Annual Audit	30,000	30,000	30,000	-
Special Accounting Services	12,100	12,100	12,100	-
Revenue Administration (Tax Collection):				
Salaries and Wages	114,073	114,073	89,386	24,687
Other Expenses	66,644	66,644	47,643	19,001
Tax Assessment Administration/County				
Board of Taxation:				
Salaries and Wages	65,426	65,426	65,426	-
Other Expenses	185,700	185,700	114,289	71,411
Office of Township Administrator:				
Salaries and Wages	282,903	262,903	189,296	73,607
Other Expenses	96,850	86,850	48,205	38,645
Special Township Council:				
Other Expenses	230,000	230,000	155,361	74,639
Office of Purchasing Agent:				
Salaries and Wages	30,000	30,000	30,000	-
Other Expenses	181,000	171,000	158,058	12,942
Engineering Services:				
Salaries and Wages	540,568	540,568	508,765	31,803
Other Expenses	48,600	48,600	24,351	24,249
Land Use Administration:				
Planning Board:				
Salaries and Wages	11,791	11,791	11,791	-
Other Expenses:				
Legal Services	34,200	34,200	7,840	26,360
Miscellaneous Other Expenses	22,700	22,700	-	22,700
Zoning Board of Adjustment:				
Salaries and Wages - Engineer	9,171	9,171	9,171	-
Other Expenses	24,895	24,895	11,076	13,819
Office of Affordable Housing:				
Other Expenses	33,650	23,650	6	23,644

**TOWNSHIP OF BURLINGTON
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2023**

OPERATIONS (continued)	APPROPRIATIONS		EXPENDED	
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	RESERVED
Insurance:				
New Jersey Unemployment	5,000	5,000	-	5,000
Liability Insurance	300,000	300,000	170,117	129,883
Workmen's Compensation	175,000	190,000	186,031	3,969
Group Insurance Plans for Employees	2,833,000	2,908,000	2,868,040	39,960
Medical Waivers	114,000	114,000	114,000	-
Public Safety Functions:				
Police:				
Salaries and Wages	5,822,820	5,782,820	5,442,794	340,026
Other Expenses	400,800	400,800	279,024	121,776
Office of Emergency Management:				
Salaries and Wages	18,447	13,447	-	13,447
First Aid Organization - Contribution	65,000	65,000	-	65,000
Office of Prosecutor:				
Other Expenses	55,000	55,000	50,417	4,583
Public Works Functions:				
Road Repairs & Maintenance:				
Salaries and Wages	709,782	709,782	676,416	33,366
Other Expenses	217,700	217,700	204,967	12,733
Weed Control:				
Other Expenses	77,000	77,000	67,979	9,021
Environmental Commission (N.J.S.40:56A-1):				
Other Expenses:	300	300	99	201
Office of Public Work Superintendent:				
Salaries and Wages	185,565	185,565	172,159	13,406
Other Expenses	2,885	2,885	2,350	535
Traffic Lights:				
Other Expenses	35,000	35,000	25,168	9,832
Garbage & Trash Removal:				
Salaries and Wages	562,772	562,772	552,295	10,477
Other Expenses	1,601,455	1,601,455	1,379,680	221,775
Condominium Service Law				
Other Expenses	60,000	60,000	-	60,000
Apartment Trash Contribution:				
Other Expenses	500,000	500,000	363,799	136,201
Buildings & Grounds:				
Salaries and Wages	30,865	30,865	29,268	1,597
Other Expenses	122,300	122,300	108,967	13,333
Recycling:				
Salaries and Wages	2,978	2,978	2,978	-
Other Expenses	70,900	70,900	60,209	10,691
Health and Welfare:				
Mayors Safety Advisory Committee:				
Other Expenses	5,000	5,000	2,836	2,164
Animal Control Services:				
Other Expenses	20,000	20,000	14,050	5,950
Park & Recreation Functions:				
Board of Recreation Commissioners:				
Salaries and Wages	674,586	674,586	636,776	37,810
Other Expenses	150,700	150,700	148,029	2,671

**TOWNSHIP OF BURLINGTON
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2023**

OPERATIONS	APPROPRIATIONS		EXPENDED	
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	RESERVED
Utility Expenses & Bulk Purchases:				
Electricity	300,000	300,000	183,000	117,000
Street Lighting	320,000	320,000	252,664	67,336
Telephone (Excluding Equipment Acquisition)	50,000	50,000	37,623	12,377
Sewer Service Charges	20,000	20,000	20,000	-
Gasoline	600,000	600,000	480,104	119,896
State Uniform Construction Code:				
Construction Code Official:				
Salaries and Wages	456,898	456,898	446,561	10,337
Other Expenses	102,828	102,828	81,562	21,266
Municipal Court:				
Burlington Township Municipal Court:				
Salaries and Wages	127,958	127,958	126,317	1,641
Other Expenses	43,050	43,050	25,330	17,720
Burlington City Municipal Court:				
Salaries and Wages	347,683	347,683	310,305	37,378
Public Defender:				
Other Expenses	22,000	22,000	20,167	1,833
Unclassified:				
Celebration of Public Event, Anniversary or Holiday:				
Other Expenses	3,925	3,925	2,204	1,721
Commission on Aging:				
Other Expenses	14,000	14,000	9,644	4,356
Compensated Absences				
Other Expenses	100,000	100,000	100,000	-
Prior Year Bills	3,550	3,550	3,547	3
Total Operations Within "CAPS"	19,957,540	19,952,540	17,727,510	2,225,030
Detail:				
Salaries and Wages	10,497,608	10,432,608	9,791,857	640,751
Other Expenses	9,459,932	9,519,932	7,935,653	1,584,279
Deferred Charges & Statutory Expenditures				
Municipal Within "CAPS":				
Deferred Charges:				
Special Emergency- Revaluation				
Statutory Expenditures:				
Contributions to:				
DCRP	1,500	1,500	775	725
Social Security System (O.A.S.I.)	734,000	739,000	728,816	10,184
Employee's Retirement System	913,932	913,932	891,764	22,168
Police & Firemen's Retirement	1,459,068	1,459,068	1,459,067	1
Total Deferred Charges & Statutory Expenditures Within "CAPS"	3,108,500	3,113,500	3,080,422	33,078
Total General Appropriations for Municipal Purposes Within "CAPS"	23,066,040	23,066,040	20,807,932	2,258,108

**TOWNSHIP OF BURLINGTON
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2023**

OPERATIONS	APPROPRIATIONS		EXPENDED		
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	RESERVED	CANCELLED
Operations Excluded From "CAPS":					
Aid to Library (N.J.S.A.40:54-35):	8,500	8,500	8,500	-	-
Garbage and Trash Removal	95,845	95,845	22,163	73,682	-
Police and Firemans Retirement System	84,097	84,097	84,097	-	-
Public Employees Retirement System	61,929	61,929	61,929	-	-
Interlocal Municipal Service Agreements					
Gasoline Purchase Burlington City	360,000	360,000	148,254	211,746	-
Public & Private Programs Offset by Revenues:					
Walmart Giving	-	2,500	2,500	-	-
Recycling Tonnage	-	37,268	37,268	-	-
Bulletproof Vest Grant	-	8,735	8,735	-	-
Distracted Driving Crackdown	-	7,000	7,000	-	-
Drive Sober or Get Pulled Over	7,000	15,750	15,750	-	-
Clean Communities	-	52,583	52,583	-	-
Body Armor Fund	3,186	3,186	3,186	-	-
Opioid Settlement	38,305	48,687	48,687	-	-
Total Operations Excluded From "CAPS"	658,862	786,080	500,652	285,428	-
Detail:					
Other Expenses	658,862	786,080	500,652	285,428	-
Capital Improvements - Excluded from "CAPS":					
Capital Improvement Fund	50,000	50,000	50,000	-	-
Total Capital Improvements Excluded From "CAPS"	50,000	50,000	50,000	-	-
Municipal Debt Service - Excluded From "CAPS":					
Payment of Bond Principal	1,305,000	1,305,000	1,305,000	-	-
Interest on Bonds	232,267	232,267	232,266	-	1
Green Trust Loan Program:					
Loan Repayments for Principal & Interest	61,251	61,251	61,251	-	-
DEP Loan Principal & Interest	2,885	2,885	2,883	-	2
Total Municipal Debt Service Excluded From "CAPS"	1,601,403	1,601,403	1,601,400	-	3
Subtotal General Appropriations	25,376,305	25,503,523	22,959,984	2,543,536	3
Reserve For Uncollected Taxes	1,119,174	1,119,174	1,119,174	-	-
Total General Appropriations	\$ 26,495,479	\$ 26,622,697	\$ 24,079,158	\$ 2,543,536	\$ 3
Original Budget		\$ 26,495,479			
Appropriation by 40A:4-87		<u>127,218</u>			
Total		<u>\$ 26,622,697</u>			

ANALYSIS OF EXPENDITURES

Appropriated Reserves:	
State & Federal Grants	\$ 175,709
Encumbrances Payable	239,436
Reserve for Uncollected Taxes	1,119,174
Refunds	(531,770)
Cash Disbursed	<u>23,076,609</u>
Total	<u>\$ 24,079,158</u>

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

**TOWNSHIP OF BURLINGTON
TRUST FUND
STATEMENTS OF ASSETS, LIABILITIES, RESERVES AND
FUND BALANCE - REGULATORY BASIS
DECEMBER 31, 2023 AND 2022**

ASSETS	REFERENCE	2023	2022
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	33,745	36,833
Total Animal Control Trust Fund		<u>33,745</u>	<u>36,833</u>
Other Trust Funds:			
Cash - Treasurer	B-1	18,258,582	17,748,663
Cash - Collector	B-2	172,655	17,236
Interfunds Receivable	B-14	-	5,000
Due from Fire Commission	B	13,577	6,699
Total Other Trust Funds		<u>18,444,814</u>	<u>17,777,598</u>
Total - All Funds		<u>\$ 18,480,547</u>	<u>\$ 17,816,419</u>
LIABILITIES & RESERVES			
Assessment Fund:			
Reserve for Assessments	B-3	\$ 1,988	\$ 1,988
Animal Control Trust Fund:			
Due to Current	A-11	4,345	7,224
Prepaid Licenses	B	3,084	3,662
Reserve for Animal Control Expenditures	B-5	26,316	25,947
Total Animal Control Trust Fund		<u>33,745</u>	<u>36,833</u>
Other Trust Funds:			
Escrow Deposits	B-6	1,144,854	1,457,833
Due State of NJ	B	-	2,093
Reserve For:			
Recreation Expenditures	B-7	216,939	195,078
Special Law Enforcement Funds	B-11	17,719	15,327
Recreation Capital Improvements	B-10	-	76,613
Miscellaneous Trust Items	B-12	11,543,804	14,789,662
NJ Unemployment Trust Funds	B-9	83,106	96,987
Deposits for Redemption of Tax Sale Certificates	B-2	172,655	17,236
Self-Insurance Funds	B-13	9,694	9,694
Tax Sale Premiums	B-8	577,950	1,063,950
Payroll Taxes Payable	B-15	24,800	19,421
Interfunds Payable	B-14	4,653,293	33,704
Total Other Trust Funds		<u>18,444,814</u>	<u>17,777,598</u>
Total Liabilities & Reserves		<u>\$ 18,480,547</u>	<u>\$ 17,816,419</u>

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

**TOWNSHIP OF BURLINGTON
GENERAL CAPITAL FUND
STATEMENTS OF ASSETS, LIABILITIES, RESERVES AND
AND FUND BALANCE - REGULATORY BASIS
DECEMBER 31, 2023 AND 2022**

ASSETS	REFERENCE	2023	2022
Cash and Cash Equivalents	C-2	\$ 12,549,916	\$ 3,357,900
Interfund Receivable	B-14	3,711,396	-
State Aid Receivable	C-13	1,334,329	317,909
County Open Space Receivable	C-13	60,000	80,000
Local Grant Receivable	C-13	100,000	-
Deferred Charges to Future Taxation:			
Funded	C-4	17,160,356	10,188,901
Unfunded	C-5	351,813	5,470,463
Total		\$ 35,267,810	\$ 19,415,173
LIABILITIES, RESERVES & FUND BALANCE			
General Serial Bonds	C-9	\$ 16,925,000	\$ 9,895,000
Green Trust Loan Payable	C-10	220,410	276,409
Dam Restoration & Clean Water Trust Loan Payable	C-11	14,946	17,492
Improvement Authorizations:			
Funded	C-6	11,406,538	2,014,833
Unfunded	C-6	118,649	4,655,395
Encumbrances Payable	C-6	1,053,967	874,450
Interfund Payables	C-8	187,760	48,463
Capital Improvement Fund	C-7	15	15
Reserve for Grant Receivables	C-13	397,159	397,909
Reserve for PILOT	C-14	3,711,396	-
Reserve for Park Repair	C	1,000	1,000
Reserve for Future Debt Service	C	2,000	2,000
Fund Balance (Capital Surplus)	C-1	1,228,970	1,232,207
Total Liabilities, Reserves & Fund Balance		\$ 35,267,810	\$ 19,415,173

There were \$351,813 of bonds and notes authorized but not issued as of December 31, 2023 & \$5,470,463 as of December 31, 2022.

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

**TOWNSHIP OF BURLINGTON
SEWER UTILITY FUND
STATEMENTS OF ASSETS, LIABILITIES, RESERVES AND
FUND BALANCE - REGULATORY BASIS
DECEMBER 31, 2023 AND 2022**

ASSETS	REFERENCE	2023	2022
Operating Fund:			
Cash - Treasurer	D-5	\$ 4,536,626	\$ 4,316,353
Cash - Collector	D-6	207,495	246,802
Interfunds Receivable	D-17	53,614	-
Total		4,797,735	4,563,155
Receivables & Other Assets With Full Reserves:			
Sewer Rents Receivable	D-9	512,162	511,793
Total Receivable & Other Assets With Full Reserves		512,162	511,793
Deferred Charges To Future Taxation:			
Emergency Appropriation	D	-	163,000
Total Deferred Charges		-	163,000
Total Operating Fund		5,309,897	5,237,948
Capital Fund:			
Cash and Cash Equivalents - Treasurer	D-5	4,468,112	918,852
Due from Developers	D	-	200,000
Due from NJEIT	D	46,255	46,255
Interfund Receivable	D-17	103,152	1,506
Fixed Capital	D-14	28,353,838	28,353,838
Fixed Capital Authorized But Uncompleted	D-11	17,314,654	14,952,654
Total Capital Fund		50,286,011	44,473,105
Total Operating, Assessment & Capital Funds		\$ 55,595,908	\$ 49,711,053

**TOWNSHIP OF BURLINGTON
SEWER UTILITY FUND
STATEMENTS OF ASSETS, LIABILITIES, RESERVES AND
FUND BALANCE - REGULATORY BASIS
DECEMBER 31, 2023 AND 2022**

LIABILITIES RESERVES & FUND BALANCE	REFERENCE	2023	2022
Operating Fund - Liabilities:			
Appropriation Reserves	D-4	\$ 365,493	\$ 204,383
Encumbrances Payable	D-4	36,477	420,368
Accrued Interest on Bonds & Loans	D-13	36,916	36,335
Interfund Payable	D-17	-	1,506
Overpayments	D	6,763	10,139
Subtotal		<u>445,649</u>	<u>672,731</u>
Reserve for Receivables	D	512,162	511,793
Fund Balance	D-1	<u>4,352,086</u>	<u>4,053,424</u>
Total Operating Fund		<u>5,309,897</u>	<u>5,237,948</u>
Capital Fund:			
Serial Bonds	D-21	6,055,000	2,635,000
New Jersey Wastewater Treatment Program:			
Fund Loan Payable	D-20	2,330,649	2,527,922
Trust Loan Payable	D-22	1,365,336	1,477,414
Improvement Authorizations:			
Funded	D-15	5,557,099	1,525,727
Unfunded	D-15	1,207,752	3,492,636
Encumbrances Payable	D-16	458,107	250,460
Interfunds Payable	D-17	53,614	-
Reserves for:			
Amortization	D-18	31,605,948	31,016,597
Future Interest Payable	D	126,412	124,407
Preliminary Costs	D	2,500	2,500
PILOT	D	103,152	-
Capital Improvement Fund	D-19	246,714	246,714
Fund Balance	D-2	<u>1,173,728</u>	<u>1,173,728</u>
Total Capital Fund		<u>50,286,011</u>	<u>44,473,105</u>
Total Liabilities, Reserves & Fund Balance		<u>\$ 55,595,908</u>	<u>\$ 49,711,053</u>

There were \$4,311,559 of bonds and notes authorized but not issued on December 31, 2023 & \$5,649,559 on December 31, 2022.

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, 2023 AND 2022**

	2023	2022
Revenue & Other Income Realized:		
Sewer Rents	\$ 5,089,776	\$ 4,936,184
Miscellaneous	502,097	489,728
Sewer Rents - Public Buildings	20,000	20,000
Other Credits to Income:		
Unexpended Balance of Appropriated Reserves	173,722	157,181
 Total Income	 5,785,595	 5,603,093
 Expenditures:		
Operating	4,137,949	4,001,617
Debt Service	609,319	599,151
Deferred Charges & Statutory Expenditures	239,000	232,000
Surplus (General Budget)	500,000	500,000
Refund of Prior year Revenue	665	13,553
 Total Expenditures	 5,486,933	 5,346,321
 Excess/Deficit in Revenue	 298,662	 256,772
Adjustments to Income Before Fund Balance:		
Current Year Emergency - To be Raised as Deferred Charge	-	163,000
 Statutory Excess to Fund Balance	 298,662	 419,772
Fund Balance January 1	4,053,424	3,633,652
 Fund Balance December 31	 \$ 4,352,086	 \$ 4,053,424

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, 2023**

Balance December 31, 2022	\$	1,173,728
Increased by:		
Bond Premium		85,000
Subtotal		1,258,728
Decreased by:		
Appropriated to Finance Improvement Authorizations		85,000
Balance December 31, 2023	\$	1,173,728

**STATEMENT OF REVENUES - OPERATING FUND - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2023**

	ANTICIPATED	REALIZED	EXCESS OR (DEFICIT)
Surplus Anticipated	\$ 358,518	\$ 358,518	\$ -
Sewer Rents	4,900,000	5,089,776	189,776
Miscellaneous	250,000	502,097	252,097
Sewer Rents - Public Buildings	20,000	20,000	-
Total	\$ 5,528,518	\$ 5,970,391	\$ 441,873

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, 2023**

	APPROPRIATIONS		EXPENDED		UNEXPENDED BALANCE CANCELED
	ORIGINAL BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	RESERVED	
Operating:					
Salaries and Wages	\$ 953,799	\$ 953,799	\$ 923,750	\$ 30,049	\$ -
Other Expenses	3,184,150	3,184,150	2,857,385	326,765	-
Debt Service:					
Payment of Bond Principal	195,000	195,000	195,000	-	-
Interest on Bonds	66,569	66,569	66,569	-	-
New Jersey Environmental Infrastructure Loan	390,000	390,000	347,750	-	42,250
Deferred Charges:					
Emergency Appropriation	163,000	163,000	163,000	-	-
Contribution to:					
Social Security System (O.A.S.I.)	73,000	73,000	67,321	5,679	-
Unemployment Compensation Insurance	3,000	3,000	-	3,000	-
Surplus	500,000	500,000	500,000	-	-
Total Expenditures	\$ 5,528,518	\$ 5,528,518	\$ 5,120,775	\$ 365,493	\$ 42,250
Original Budget		<u>\$ 5,528,518</u>			
Total		<u><u>\$ 5,528,518</u></u>			

ANALYSIS OF EXPENDITURES

Cash Disbursements	\$ 4,999,223
Budget Refunds	(78,506)
Deferred Charges	163,000
Accrued Interest on Debt	581
Encumbrances Payable	<u>36,477</u>
Total	<u><u>\$ 5,120,775</u></u>

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

**TOWNSHIP OF BURLINGTON
WATER UTILITY FUND
STATEMENTS OF ASSETS, LIABILITIES, RESERVES AND
FUND BALANCE - REGULATORY BASIS
DECEMBER 31, 2023 AND 2022**

ASSETS	REFERENCE	2023	2022
Operating Fund:			
Cash - Treasurer	E-5	\$ 2,579,110	\$ 2,097,476
Cash - Collector	E-6	107,478	101,866
Interfunds Receivable	E-8	<u>101,773</u>	<u>13,372</u>
Total		<u>2,788,361</u>	<u>2,212,714</u>
Receivables & Other Assets With Full Reserves:			
Water Rents Receivable	E-9	<u>405,488</u>	<u>343,022</u>
Total Receivable & Other Assets With Full Reserves		<u>405,488</u>	<u>343,022</u>
Deferred Charges To Future Taxation:			
Special Emergency	E	<u>-</u>	<u>43,000</u>
Total Deferred Charges		<u>-</u>	<u>43,000</u>
Total Operating Fund		<u>3,193,849</u>	<u>2,598,736</u>
Capital Fund:			
Cash and Cash Equivalents - Treasurer	E-5	8,492,498	694,960
Fixed Capital	E-11	22,935,008	19,987,000
Due from Federal and State Grant Fund	A	-	2,000,000
Due from Trust Other	B-14	800,000	-
Fixed Capital Authorized But Uncompleted	E-12	<u>10,106,000</u>	<u>8,854,008</u>
Total Capital Fund		<u>42,333,506</u>	<u>31,535,968</u>
Total Operating & Capital Funds		<u>\$ 45,527,355</u>	<u>\$ 34,134,704</u>

**TOWNSHIP OF BURLINGTON
WATER UTILITY FUND
STATEMENTS OF ASSETS, LIABILITIES, RESERVES AND
FUND BALANCE - REGULATORY BASIS
DECEMBER 31, 2023 AND 2022**

LIABILITIES RESERVES & FUND BALANCE	REFERENCE	<u>2023</u>	<u>2022</u>
Operating Fund:			
Liabilities:			
Appropriation Reserves	E-4	\$ 132,970	\$ 298,573
Encumbrances Payable	E-4	35,527	93,084
Accrued Interest on Bonds	E-15	54,613	56,440
Prepaid Rents and Overpayments	E	<u>25,889</u>	<u>27,161</u>
Subtotal		<u>248,999</u>	<u>475,258</u>
Reserve for Receivables	E	405,488	343,022
Fund Balance	E-1	<u>2,539,362</u>	<u>1,780,456</u>
Total Operating Fund		<u>3,193,849</u>	<u>2,598,736</u>
Capital Fund:			
Serial Bonds	E-20	14,355,000	6,825,000
Improvement Authorizations:			
Funded	E-16	4,694,780	1,999,951
Unfunded	E-16	-	3,395,951
Reserves for:			
Amortization	E-17	18,686,008	18,110,008
Repayment of Interest	E	1,022	1,022
PILOT	E	800,000	-
Capital Improvement Fund	E-18	155,500	155,500
Contracts Payable	E-13	2,745,435	215,794
Interfunds Payable	E-19	76,391	13,372
Fund Balance	E-2	<u>819,370</u>	<u>819,370</u>
Total Capital Fund		<u>42,333,506</u>	<u>31,535,968</u>
Total Liabilities, Reserves & Fund Balance		<u>\$ 45,527,355</u>	<u>\$ 34,134,704</u>

There were \$0 of bonds and notes authorized but not issued as of December 31, 2023 & \$3,906,000 as of December 31, 2022.

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, 2023 AND 2022**

	<u>2023</u>	<u>2022</u>
Revenue & Other Income Realized:		
Water Rents	\$ 3,397,748	\$ 2,986,937
Miscellaneous	218,779	981,182
Other Credits to Income:		
Unexpended Balance of Appropriated Reserves	<u>209,086</u>	<u>175,362</u>
 Total Income	 <u>3,825,613</u>	 <u>4,143,481</u>
 Expenditures:		
Operating	2,375,970	2,300,000
Debt Service	556,737	557,919
Statutory Expenditures	91,000	82,200
Deferred Charge	<u>43,000</u>	<u>43,000</u>
 Total Expenditures	 <u>3,066,707</u>	 <u>2,983,119</u>
 Excess/(Deficit) in Revenue	 758,906	 1,160,362
Adjustments to Income Before Fund Balance:		
Current Year Emergency - To be Raised as Deferred Charge	<u>-</u>	<u>43,000</u>
 Statutory Excess to Fund Balance	 758,906	 1,203,362
Fund Balance January 1	<u>1,780,456</u>	<u>577,094</u>
 Fund Balance December 31	 <u><u>\$ 2,539,362</u></u>	 <u><u>\$ 1,780,456</u></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, 2023**

Balance December 31, 2022	\$ 819,370
Increased by:	
Bond Premium	<u>186,000</u>
Decreased by:	
Appropriated to Finance Improvement Authorizations	<u>186,000</u>
Balance December 31, 2023	<u><u>\$ 819,370</u></u>

**STATEMENT OF REVENUES - OPERATING FUND - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2023**

	ANTICIPATED	REALIZED	EXCESS OR (DEFICIT)
Surplus	\$ 168,534	\$ 168,534	\$ -
Water Rents	2,600,000	3,397,748	797,748
Miscellaneous	<u>300,000</u>	<u>218,779</u>	<u>(81,221)</u>
Total	<u><u>\$ 3,068,534</u></u>	<u><u>\$ 3,785,061</u></u>	<u><u>\$ 716,527</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, 2023**

	APPROPRIATIONS		EXPENDED		
	ORIGINAL BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	RESERVED	CANCELED
Operating:					
Salaries and Wages	\$ 1,183,220	\$ 1,183,220	\$ 1,154,406	\$ 28,814	\$ -
Other Expenses	1,195,750	1,192,750	1,094,573	98,177	-
Debt Service:					
Payment of Bond Principal	390,000	390,000	390,000	-	-
Interest on Bonds	168,564	168,564	166,737	-	1,827
Deferred Charges:					
Emergency Appropriation	43,000	43,000	43,000	-	-
Statutory Expenditures:					
Contribution to:					
Social Security System (O.A.S.I.)	85,000	88,000	85,021	2,979	-
Unemployment Compensation Insurance	3,000	3,000	-	3,000	-
Total Expenditures	\$ 3,068,534	\$ 3,068,534	\$ 2,933,737	\$ 132,970	\$ 1,827
Original Budget		<u>\$ 3,068,534</u>			
Total		<u>\$ 3,068,534</u>			
			Cash Disbursed		
			Refunds	\$ 2,955,085	
			Accrued Interest	(58,702)	
			Encumbrances	1,827	
				<u>35,527</u>	
			Total	<u>\$ 2,933,737</u>	

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

**TOWNSHIP OF BURLINGTON
GENERAL FIXED ASSETS ACCOUNT GROUP
STATEMENTS OF ASSETS AND
FUND BALANCE - REGULATORY BASIS
DECEMBER 31, 2023 AND 2022**

ASSETS	<u>2023</u>	<u>2022</u>
Land & Land Improvements	\$ 1,278,200	\$ 1,278,200
Buildings	6,403,945	6,403,945
Equipment & Machinery	<u>11,711,237</u>	<u>11,321,482</u>
Total	<u>\$ 19,393,382</u>	<u>\$ 19,003,627</u>
FUND BALANCE		
Investment in General Fixed Assets	<u>\$ 19,393,382</u>	<u>\$ 19,003,627</u>
Total	<u>\$ 19,393,382</u>	<u>\$ 19,003,627</u>

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

**TOWNSHIP OF BURLINGTON
COUNTY OF BURLINGTON**

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023**

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**TOWNSHIP OF BURLINGTON
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023**

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, 2023

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, 2023

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, 2023

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, 2023

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, 2023

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

Adopted Accounting Pronouncements

The following GASB Statements became effective for the year ended December 31, 2023:

Statement No. 96, Subscription-Based IT Arrangements (SBITA), addresses accounting and financial reports for subscription-based information technology arrangements. The standard requires governments to recognize the subscription-based IT arrangement as an intangible asset and to amortize the intangible asset over the subscription term. Statement No. 96 is effective for reporting periods beginning after June 15, 2022. The Township has implemented this standard as of December 31, 2023.

Recently Issued Accounting Pronouncements

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

Statement No. 101, Compensated Absences, updates the recognition and measurement guidance to better meet the information needs of the financial statement users for compensated absences. The standard requires that liabilities for compensated absences be recognized for leave that hasn't been used and leave that has been used but not paid yet. Statement No. 101 is effective for reporting periods beginning after December 15, 2023. Management has not yet determined the potential impact on the Township's financial statements.

Statement No. 102, Certain Risk Disclosures, requires a government to disclose information about a concentration or constraints and related events that have occurred or have begun to occur that make a government vulnerable to a substantial impact. The standard will improve financial reporting by providing users of financial statements with essential information that currently is not often provided. Statement No. 102 is effective for reporting periods beginning after June 15, 2024. Management has not yet determined the potential impact on the Township's financial statements.

Note 2. Deposits and Investments

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

Deposits

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

TOWNSHIP OF BURLINGTON
NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2023

Note 2. Deposits and Investments (continued):

As of December 31, 2023, the Township's bank balance of \$73,363,449 was insured or collateralized as follows:

Insured under FDIC and GUDPA	\$	55,334,418
Uninsured and Uncollateralized		18,029,031
	\$	73,363,449

Investments

The Township had no investments as of December 31, 2023.

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>2023</u>	<u>2022</u>	<u>2021</u>
Tax Rate	\$ 2.987	\$ 2.974	\$ 3.004
Apportionment of Tax Rate:			
Municipal	0.559	0.532	0.531
County	0.440	0.440	0.444
Local School	1.890	1.909	1.936
Fire District	0.098	0.093	0.093

Assessed Valuation

<u>Year</u>	<u>Amount</u>
2023	\$ 2,516,444,623
2022	2,447,236,351
2021	2,388,380,581

Comparison of Tax Levies and Collections

<u>Year</u>	<u>Tax Levy</u>	<u>Cash Collections</u>	<u>Percentage Of Collection</u>
2023	\$ 76,561,826	\$ 75,611,009	98.75%
2022	74,935,716	74,011,849	98.76%
2021	73,111,566	72,449,416	99.09%

**TOWNSHIP OF BURLINGTON
NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2023**

Note 3. Property Taxes (continued):

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>
2023	\$ 602,484	\$ 856,333	\$ 1,458,817	1.91%
2022	600,570	837,491	1,438,061	1.92%
2021	778,070	557,433	1,335,503	1.83%

Number of Tax Title Liens

<u>Year</u>	<u>Number</u>
2023	25
2022	17
2021	31

The last tax sale was held on November 2, 2023.

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>
2023	\$ 1,238,201
2022	1,238,201
2021	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>
2023	\$ 511,793	\$ 5,061,605	\$ 5,573,398	\$ 5,061,236	90.81%
2022	459,116	4,990,369	5,449,485	4,937,692	90.60%
2021	493,853	4,903,799	5,397,652	4,938,536	91.49%

TOWNSHIP OF BURLINGTON
NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2023

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>
2023	\$ 343,022	\$ 3,351,264	\$ 3,694,286	\$ 3,288,798	89.02%
2022	352,977	2,942,990	3,295,967	2,952,945	89.59%
2021	310,530	2,420,864	2,731,394	2,378,417	87.07%

Note 7. Fund Balances Appropriated

The following schedule details the amount of fund balances available at the end of the current year and two 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:			
2023	\$ 11,662,703	\$ 4,324,000	37.08%
2022	11,094,961	3,970,000	35.78%
2021	8,527,501	3,902,000	45.76%
Sewer Utility Operating Fund:			
2023	\$ 4,352,086	\$ 656,558	15.09%
2022	4,053,424	358,518	8.84%
2021	3,633,652	-	0.00%
Water Utility Operating Fund:			
2023	\$ 2,539,362	\$ 338,274	13.32%
2022	1,780,456	168,534	9.47%
2021	577,094	103,409	17.92%

TOWNSHIP OF BURLINGTON
NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2023

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, 2023

Fund	Interfund Receivable	Interfund Payable
Current Fund	\$ 256,533	\$ 25,382
State and Federal Grant Fund	-	25,683
Animal Control Trust	-	4,345
Trust Other Fund	-	4,653,293
General Capital Fund	3,711,396	187,760
Sewer Utility Operating Fund	53,614	-
Sewer Utility Capital Fund	103,152	53,614
Water Utility Operating Fund	101,773	-
Water Utility Capital Fund	800,000	76,391
	<u>\$ 5,026,468</u>	<u>\$ 5,026,468</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:

Fund	Transfers In	Transfers Out
Current Fund	\$ 244,615	\$ 243,658
State and Federal Grant Fund	-	2,147,665
Animal Control Trust	4,345	7,224
Trust Other Fund	4,671,063	46,263
General Capital Fund	187,800	3,759,861
Sewer Utility Operating Fund	53,614	1,506
Sewer Utility Capital Fund	1,506	156,766
Water Utility Operating Fund	13,372	76,391
Water Utility Capital Fund	2,076,391	813,372
	<u>\$ 7,252,706</u>	<u>\$ 7,252,706</u>

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

TOWNSHIP OF BURLINGTON
NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2023

Note 9. Fixed Assets

The following is a summary of changes in the General Fixed Assets Account Group for the year ended December 31, 2023.

	Balance December 31, <u>2022</u>	<u>Additions</u>	<u>Deletions</u>	Balance December 31, <u>2023</u>
Land and Improvements	\$ 1,278,200	\$ -	\$ -	\$ 1,278,200
Buildings	6,403,945	-	-	6,403,945
Equipment & Machinery	11,321,482	411,057	(21,302)	11,711,237
	<u>\$ 19,003,627</u>	<u>\$ 411,057</u>	<u>\$ (21,302)</u>	<u>\$ 19,393,382</u>

Note 10. Pension Obligations

A. Public Employees' Retirement System (PERS)

Plan Description - The State of New Jersey, Public Employees' Retirement System (PERS) is a cost-sharing multiple-employer defined benefit pension plan administered by the State of New Jersey, Division of Pensions and Benefits (the Division). For additional information about PERS, please refer to Division's Annual Comprehensive Financial Report (ACFR) 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.

TOWNSHIP OF BURLINGTON
NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2023

Note 10. Pension Obligations (continued)

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

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

Contributions - The contribution policy for PERS is set by *N.J.S.A. 43:15A* and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount, which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. For the fiscal year 2023, the State's pension contribution was less than the actuarial determined amount. The local employers' contribution amounts are based on an actuarially determined rate, which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PERS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in State fiscal year 2009. Such employers will be credited with the full payment and any such amounts will not be included in their unfunded liability. The actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability will be paid by the employer in level annual payments over a period of 15 years beginning with the payments due in the fiscal year ended June 30, 2012 and will be adjusted by the rate of return on the actuarial value of assets. For the year ended December 31, 2022, the Township's contractually required contribution to PERS plan was \$973,269.

Components of Net Pension Liability - At December 31, 2022, the Township's proportionate share of the PERS net pension liability was \$11,647,430. The net pension liability was measured as of June 30, 2022. 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, 2021, which was rolled forward to June 30, 2022. 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, 2022. The Township's proportion measured as of June 30, 2022, was 0.077179% which was an increase of 0.00208% from its proportion measured as of June 30, 2021.

Balances at December 31, 2022 and December 31, 2021

	<u>12/31/2022</u>	<u>12/31/2021</u>
Actuarial valuation date (including roll forward)	June 30, 2022	June 30, 2021
Deferred Outflows of Resources	\$ 1,351,287	\$ 826,511
Deferred Inflows of Resources	1,906,232	5,802,274
Net Pension Liability	11,647,430	8,896,617
Township's portion of the Plan's total Net Pension Liability	0.07718%	0.07510%

TOWNSHIP OF BURLINGTON
NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2023

Note 10. Pension Obligations (continued)

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

Pension Expense and Deferred Outflows/Inflows of Resources - At December 31, 2022, the Township's proportionate share of the PERS expense/(benefit), calculated by the plan as of the June 30, 2022 measurement date is (\$694,143). This expense/(benefit) 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 \$973,269 to the plan in 2022.

At December 31, 2022, the Township reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	\$ 84,066	\$ 74,134
Changes of Assumptions	36,087	1,744,081
Net Difference between Projected and Actual Earnings on Pension Plan Investments	482,077	-
Changes in Proportion and Differences between Township Contributions and Proportionate Share of Contributions	749,057	88,017
	\$ 1,351,287	\$ 1,906,232

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

	Deferred Outflow of Resources	Deferred Inflow of Resources
Differences between Expected and Actual Experience		
Year of Pension Plan Deferral:		
June 30, 2017	5.48	-
June 30, 2018	5.73	5.63
June 30, 2019	5.21	-
June 30, 2020	5.16	-
June 30, 2021	-	5.13
June 30, 2022	-	5.04
Changes of Assumptions		
Year of Pension Plan Deferral:		
June 30, 2017	-	5.48
June 30, 2018	-	5.63
June 30, 2019	-	5.21
June 30, 2020	-	5.16
June 30, 2021	5.13	-
June 30, 2022	-	5.04
Net Difference between Projected and Actual Earnings on Pension Plan Investments		
Year of Pension Plan Deferral:		
June 30, 2018	5.00	-
June 30, 2019	5.00	-
June 30, 2020	5.00	-
June 30, 2021	5.00	-
June 30, 2022	5.00	-
Changes in Proportion and Differences between Contributions and Proportionate Share of Contributions		
Year of Pension Plan Deferral:		
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
June 30, 2021	5.13	5.13
June 30, 2022	5.04	5.04

**TOWNSHIP OF BURLINGTON
NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2023**

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>
2022		\$ (455,966)
2023		(232,299)
2024		(113,288)
2025		247,151
2026		(543)
		\$ (554,945)
		\$ (554,945)

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:	2.75 - 6.55% 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-2021
Period of Actuarial Experience	
Study upon which Actuarial Assumptions were Based	July 1, 2018 - June 30, 2021

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

TOWNSHIP OF BURLINGTON
NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2023

Note 10. Pension Obligations (continued)

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

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	27.00%	8.12%
Non-U.S. Developed Markets Equity	13.50%	8.38%
Emerging Markets Equity	5.50%	10.33%
Private Equity	13.00%	11.80%
Real Estate	8.00%	11.19%
Real Assets	3.00%	7.60%
High Yield	4.00%	4.95%
Private Credit	8.00%	8.10%
Investment Grade Credit	7.00%	3.38%
Cash Equivalents	4.00%	1.75%
U.S. Treasuries	4.00%	1.75%
Risk Mitigation Strategies	3.00%	4.91%
	100.00%	

Discount Rate - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2022. 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 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make 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, 2023

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	\$ 15,090,262	\$ 11,647,430	\$ 8,900,032

Special Funding Situation – Under N.J.S.A. 43:15A-15, local participating employers are responsible for their own contributions based on actuarially determined amounts, except where legislation was passed that legally obligated the State if certain circumstances occurred. The legislation, which legally obligates the State, are Chapter 366, P.L. 2001 and Chapter 133, P.L. 2001. The amounts contributed on behalf of the local participating employers under the legislation is considered to be a special funding situation as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Since the local participating employers do not contribute under the legislation directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statements of the local participating employers related to the 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 pension liability that is associated with the local participating employer. In addition, each local participating employer must recognize pension expense associated with the employers as well as revenue in an amount equal to the nonemployer contributing entities’ total proportionate share of the collective pension expense associated with the local participating employer.

The State’s proportionate share of the PERS net pension liability associated with the special funding situation is \$-0- as of December 31, 2022. The State’s proportionate share of the contribution associated with the special funding situation was \$24,507 as of December 31, 2022. These are based on measurements as of June 30, 2022.

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 Annual Comprehensive Financial Report (ACFR) 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.

TOWNSHIP OF BURLINGTON
NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2023

Note 10. Pension Obligations (continued)

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

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.

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 2021, 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, 2022, the Township’s contractually required contributions to PFRS plan was \$1,543,164.

Net Pension Liability and Pension Expense - At December 31, 2022 the Township’s proportionate share of the PFRS net pension liability was \$13,581,607. The net pension liability was measured as of June 30, 2022. 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, 2021, to the measurement date of June 30, 2022. 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

TOWNSHIP OF BURLINGTON
NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2023

Note 10. Pension Obligations (continued)

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

employers’ contributions for the year ended June 30, 2022. The Township’s proportion measured as of June 30, 2022, was 0.11865%, which was a decrease of 0.00230% from its proportion measured as of June 30, 2021.

Balances at December 31, 2022 and December 31, 2021

	<u>12/31/2022</u>	<u>12/31/2021</u>
Actuarial valuation date (including roll forward)	June 30, 2022	June 30, 2021
Deferred Outflows of Resources	\$ 2,573,597	\$ 1,095,080
Deferred Inflows of Resources	3,280,618	8,187,963
Net Pension Liability	13,581,607	8,841,040
Township's portion of the Plan's total net pension Liability	0.11866%	0.12096%

Pension Expense and Deferred Outflows/Inflows of Resources – At December 31, 2022, the Township’s proportionate share of the PFRS expense/(benefit), calculated by the plan as of the June 30, 2022 measurement date was \$(56,844). This expense/(benefit) 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 \$1,543,164 to the plan in 2022.

At December 31, 2022, the Township had deferred outflows of resources and deferred inflows of resources related to PFRS from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between Expected and Actual Experience	\$ 614,740	\$ 832,058
Changes of Assumptions	37,222	1,709,656
Net Difference between Projected and Actual Earnings on Pension Plan Investments	1,243,676	-
Changes in Proportion and Differences between Township Contributions and Proportionate Share of Contributions	<u>677,959</u>	<u>738,904</u>
	<u>\$ 2,573,597</u>	<u>\$ 3,280,618</u>

TOWNSHIP OF BURLINGTON
NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2023

Note 10. Pension Obligations (continued)

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

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

	<u>Deferred Outflow of Resources</u>	<u>Deferred Inflow of Resources</u>
Differences between Expected and Actual Experience		
Year of Pension Plan Deferral:		
June 30, 2017	5.59	-
June 30, 2018	5.73	-
June 30, 2019	-	5.92
June 30, 2020	5.90	-
June 30, 2021	-	6.17
June 30, 2022	6.22	-
Changes of Assumptions		
Year of Pension Plan Deferral:		
June 30, 2017	-	5.59
June 30, 2018	-	5.73
June 30, 2019	-	5.92
June 30, 2020	-	5.90
June 30, 2021	6.17	-
June 30, 2022	-	6.22
Net Difference between Projected and Actual Earnings on Pension Plan Investments		
Year of Pension Plan Deferral:		
June 30, 2018	5.00	-
June 30, 2019	5.00	-
June 30, 2020	5.00	-
June 30, 2021	5.00	-
June 30, 2022	5.00	-

TOWNSHIP OF BURLINGTON
NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2023

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>	
2023	\$	(743,785)
2024		(475,325)
2025		(452,800)
2026		945,828
2027		9,115
Thereafter		<u>9,946</u>
	\$	<u>(707,021)</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 \$2,417,128 as of December 31, 2022. The net pension liability was measured as of June 30, 2022. 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, 2021, to the measurement date of June 30, 2022. 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, 2022 was 0.11865%, which was a decrease of 0.00230% from its proportion measured as of June 30, 2021, which is the same proportion as the Township’s. At December 31, 2022, 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	\$ 13,581,607
State of New Jersey's Proportionate Share of Net Pension Liability Associated with the Township	<u>2,417,128</u>
	<u>\$ 15,998,735</u>

**TOWNSHIP OF BURLINGTON
NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2023**

Note 10. Pension Obligations (continued)

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

At December 31, 2022, the State’s proportionate share of the PFRS expense, associated with the Township, calculated by the plan as of the June 30, 2022 measurement date was \$300,921.

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 - 15.65%
	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-2021
Period of Actuarial Experience	
Study upon which Actuarial	
Assumptions were Based	July 1, 2018 - June 30, 2021

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-2021.

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

TOWNSHIP OF BURLINGTON
NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2023

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, 2022) 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, 2022 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	27.00%	8.09%
Non-U.S. Developed Markets Equity	13.50%	8.71%
Emerging Markets Equity	5.50%	10.96%
Private Equity	13.00%	11.30%
Real Estate	8.00%	9.15%
Real Assets	3.00%	7.40%
High Yield	4.00%	3.75%
Private Credit	8.00%	7.60%
Investment Grade Credit	7.00%	1.68%
Cash Equivalents	4.00%	0.50%
U.S. Treasuries	4.00%	0.95%
Risk Mitigation Strategies	3.00%	3.35%
	100.00%	

Discount Rate - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2022. 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 100% 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, 2023**

Note 10. Pension Obligations (continued)

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

	1% Decrease <u>(6.00%)</u>	Current Discount Rate <u>(7.00%)</u>	1% Increase <u>(8.0%)</u>
Township's Proportionate Share of the Net Pension Liability	\$ 18,635,432	\$ 13,581,607	\$ 9,374,273
State of New Jersey's Proportionate Share of Net Pension Liability associated with the Township	<u>3,316,561</u>	<u>2,417,128</u>	<u>1,668,346</u>
	<u>\$ 21,951,993</u>	<u>\$ 15,998,735</u>	<u>\$ 11,042,619</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 N.J.A.C. 5:30, which differs from the requirements of GASB Statement No. 68, Accounting and Financial Reporting for Pensions.

Note 11. Postemployment Benefits Other Than Pensions- Local Plan

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, 2023, the following employees were covered by the Township plan:

Participant Data	<u>Amount</u>
Active Employees	126
Retired Employees	32
Total Membership Count	158

**TOWNSHIP OF BURLINGTON
NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2023**

Note 11. Postemployment Benefits Other Than Pensions- Local Plan (continued):

Actuarial Assumptions and Other Inputs

This valuation has been conducted as of December 31, 2023 based on census, plan design and premium information provided by the Township. Census includes 32 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, 2023 of \$19,502,963 is measured at December 31, 2023 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:

Actuarial Cost Method	Entry Age Normal
Discount Rate	4.31% per annum (for FY 23 Expense) 4.00% per annum (disclosures)
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	4.00%
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, 2023, the discount rate utilized was 4.00%.

Changes in the Total OPEB Liability – The changes to the total OPEB Liability during the year ending December 31, 2023 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 (3.00 percent) or 1-percentage pointer higher (5.00 percent) than the current discount rate:

TOWNSHIP OF BURLINGTON
NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2023

Note 11. Postemployment Benefits Other Than Pensions- Local Plan (continued):

	December 31, 2023		
	At 1% Decrease (3.00%)	At Discount Rate (4.00%)	At 1% Increase (5.00%)
Total OPEB Liability	\$ 22,559,047	\$ 19,502,963	\$ 16,446,880

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

	December 31, 2023		
	1% Decrease	Healthcare Cost Trend Rate*	1% Increase
Total OPEB Liability	\$ 17,145,032	\$ 19,502,963	\$ 22,322,448

* See Healthcare Cost Trend Assumptions for details of rates.

Changes in the Total OPEB Liability

Total OPEB Liability

Balance, January 1, 2023	\$ 19,254,052
Changes for the Year:	
Service Cost	666,288
Interest Cost	808,115
Changes of Assumptions	897,660
Difference between Actual and Expected	(1,114,581)
Benefits Paid (implicit)	(1,008,571)
Net Changes	248,911
Balance, December 31, 2023	\$ 19,502,963

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

For the year ended December 31, 2023, the Township's OPEB expense was estimated to be \$496,876. At December 31, 2023, the Township reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

TOWNSHIP OF BURLINGTON
NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2023

Note 11. Postemployment Benefits Other Than Pensions- Local Plan (continued):

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between Expected and Actual Experience	\$ 16,006	\$ 5,012,823
Changes of Assumptions or other inputs	<u>5,111,996</u>	<u>7,056,168</u>
Total	<u>\$ 5,128,002</u>	<u>\$ 12,068,991</u>

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

<u>Year Ending December 31,</u>	
2024	\$ (977,527)
2025	(977,527)
2026	(977,527)
2027	(977,527)
2028	(977,527)
Thereafter (5 years)	<u>(2,053,352)</u>
	<u>\$ (6,940,987)</u>

Other Supplementary Information

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

	Fiscal Year Ending December 31,				
	2023	2022	2021	2020	2019
Service Cost	\$ 666,288	\$ 1,242,157	\$ 1,323,276	\$ 902,386	\$ 871,234
Interest Cost	808,115	649,609	584,628	752,858	835,834
Changes of Assumptions	897,660	(7,989,254)	(1,158,168)	6,412,634	427,735
Difference between Actual and Expected	(1,114,581)	(2,987,877)	(1,213,322)	25,150	(1,147,311)
Benefits Paid (implicit)	<u>(1,008,571)</u>	<u>(1,064,153)</u>	<u>(848,928)</u>	<u>(941,469)</u>	<u>(770,884)</u>
Net Change in Total OPEB Liability	248,911	(10,149,518)	(1,312,514)	7,151,559	216,608
Total OPEB Liability (Beginning)	<u>19,254,052</u>	<u>29,403,570</u>	<u>30,716,084</u>	<u>23,564,525</u>	<u>23,347,917</u>
Total OPEB Liability (Ending)	<u>\$ 19,502,963</u>	<u>\$ 19,254,052</u>	<u>\$ 29,403,570</u>	<u>\$ 30,716,084</u>	<u>\$ 23,564,525</u>
Total Covered Employee Payroll	12,255,285	12,255,285	11,913,229	11,733,593	12,027,049
Net OPEB Liability as a Percentage of Payroll	159%	157%	247%	262%	196%

TOWNSHIP OF BURLINGTON
NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2023

Note 11. Postemployment Benefits Other Than Pensions- Local Plan (continued):

Schedule of Employer Contributions

Year Ended December 31,	Actuarial Determined Contribution	Actual Contribution	Contribution Deficiency	Covered Payroll	Contributions Percentage Covered Payroll
2023	\$ 2,122,192	\$ 1,008,571	\$ 1,113,621	\$ 12,642,796	8%

Note 12. Postemployment Benefits Other Than Pensions- State Plan

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) Annual Comprehensive Financial Report (ACFR), 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.

TOWNSHIP OF BURLINGTON
NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2023

Note 12. Postemployment Benefits Other Than Pensions- State Plan (continued)

Basis of Presentation

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

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, 2022 were \$3,361,552,823 and \$12,729,372,321, 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, 2021 through June 30, 2022. 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

TOWNSHIP OF BURLINGTON
NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2023

Note 12. Postemployment Benefits Other Than Pensions- State Plan (continued)

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.

Additionally, the State's proportionate share of the OPEB liability attributable to the Township is \$10,260,970 as of December 31, 2022. The OPEB liability was measured as of June 30, 2022. 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, 2021, to the measurement date of June 30, 2022. 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, 2022 was 0.30413%, which was a decrease of 0.01588% from its proportion measured as of June 30, 2021, which is the same proportion as the Township's. At December 31, 2022, the Township's and the State of New Jersey's proportionate share of the OPEB liability were as follows:

State of New Jersey's		
Proportionate Share of OPEB Liability		
Associated with the Township	\$	10,260,970.00

At December 31, 2022, the State's proportionate share of the OPEB expense/(benefit), associated with the Township, calculated by the plan as of the June 30, 2022 measurement date was \$(1,683,015).

*Note that the information presented above is in accordance with N.J.A.C. 5:30, which differs from the requirements of *GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*.

Note 13. 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>2023</u>	<u>2022</u>	<u>2021</u>
Issued:			
General:			
Bonds, Notes and Loans	\$ 17,160,356	\$ 10,188,901	\$ 11,541,294
Utility:			
Bonds, Notes and Loans	24,105,985	13,465,336	13,697,305
Total Debt Issued	41,266,341	23,654,237	25,238,599
Authorized but not issued:			
General:			
Bonds, Notes and Loans	351,813	5,470,463	1,953,928
Utility:			
Bonds, Notes and Loans	4,311,559	9,555,559	6,227,956
Total Authorized But Not Issued	4,663,372	15,026,022	8,181,884
Total Gross Debt	\$ 45,929,713	\$ 38,680,259	\$ 33,420,483

TOWNSHIP OF BURLINGTON
NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2023

Note 13. Municipal Debt (continued):

Deductions:

General:			
Funds on Hand For Payment of Bonds and Notes:			
Reserve for Debt Service	\$ 2,000	\$ 2,000	\$ 172,422
Utility:			
Self Liquidating Debt	28,417,544	23,020,895	19,925,261
Total Deductions	28,419,544	23,022,895	20,097,683
Total Net Debt	\$ 17,510,169	\$ 15,657,364	\$ 13,322,800

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	\$ 5,129,000	\$ 5,129,000	\$ -
General Debt	17,512,169	2,000	17,510,169
Utility Debt	28,417,544	28,417,544	-
	\$ 51,058,713	\$ 33,548,544	\$ 17,510,169

Net Debt \$17,510,169 divided by the average Equalized Valuation Basis per N.J.S.A 40A:2-2 as amended, \$3,117,062,974, equals .562%. 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, 2023 is calculated as follows:

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

3 1/2% of Equalized Valuation Basis (Municipal)	\$ 99,102,562
Net Debt	17,510,169
Remaining Borrowing Power	\$ 81,592,393

TOWNSHIP OF BURLINGTON
NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2023

Note 13. 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	\$	5,970,391
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Deductions:

Operating and Maintenance Costs	\$	4,876,949
Debt Service		<u>609,319</u>

Total Deductions		<u>5,486,268</u>
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Excess/(Deficit) in Revenue	\$	<u>484,123</u>
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*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	\$	3,785,061
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Deductions:

Operating and Maintenance Costs	\$	2,509,970
Debt Service		<u>556,737</u>

Total Deductions		<u>3,066,707</u>
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Excess/(Deficit) in Revenue	\$	<u>718,354</u>
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*If Excess in Revenues all Utility Debt is Deducted

TOWNSHIP OF BURLINGTON
NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2023

Note 13. Municipal Debt (continued):

General Debt

A. Serial Bonds Payable

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

On 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.

On November 8, 2023, the Township issued \$8,335,000 of General Obligation Bonds. The General Obligation Bonds were issued at interest rates varying from 4.00% to 5.00% and mature on December 31, 2035.

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

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 1,890,000	\$ 541,450	\$ 2,431,450
2025	1,435,000	549,313	1,984,313
2026	1,480,000	504,263	1,984,263
2027	1,530,000	457,413	1,987,413
2028	1,595,000	399,538	1,994,538
2029-2033	7,280,000	1,095,800	8,375,800
2034-2035	1,715,000	103,600	1,818,600
	<u>\$ 16,925,000</u>	<u>\$ 3,651,375</u>	<u>\$ 20,576,375</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, 2023.

C. Bonds and Notes Authorized But Not Issued

As of December 31, 2023, the Township had \$351,813 in various General Capital bonds and notes authorized but not issued.

TOWNSHIP OF BURLINGTON
NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2023

Note 13. Municipal Debt (continued):

D. Loans Payable

Green Trust Loan Payable

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

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

The second loan agreement of \$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.

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>
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
	\$ 220,410	\$ 9,514	\$ 229,924

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>
2024	\$ 2,597	\$ 286	\$ 2,883
2025	2,649	234	2,883
2026	2,703	181	2,884
2027	2,757	126	2,883
2028	2,812	71	2,883
2029	1,428	14	1,442
	\$ 14,946	\$ 912	\$ 15,858

**TOWNSHIP OF BURLINGTON
NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2023**

Note 13. Municipal Debt (continued):

Sewer Utility Debt

A. Serial Bonds Payable

On March 6, 2012, the Township issued \$1,264,000 of Sewer Utility Bonds. The Bonds were issued at interest rates varying from 1.00% to 2.25% and mature on March 15, 2027.

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.

On November 8, 2023, the Township issued \$3,615,000 of Sewer Utility Bonds. The Bonds were issued at interest rates varying from 4.00% to 5.00% and mature on December 31, 2045.

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

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 305,000	\$ 195,936	\$ 500,936
2025	310,000	211,194	521,194
2026	320,000	201,400	521,400
2027	325,000	191,450	516,450
2028	235,000	181,300	416,300
2029-2033	1,330,000	761,000	2,091,000
2034-2038	1,385,000	513,400	1,898,400
2039-2043	1,405,000	256,556	1,661,556
2044-2045	440,000	28,600	468,600
	<u>\$ 6,055,000</u>	<u>\$ 2,540,836</u>	<u>\$ 8,595,836</u>

B. Bond Anticipation Notes Payable – Short Term Debt

The Township had no bond anticipation notes outstanding in the Sewer Utility Capital Fund at December 31, 2023.

C. Bonds and Notes Authorized But Not Issued

As of December 31, 2023 the Township had \$4,311,559 in various Sewer Utility bonds and notes authorized but not issued.

TOWNSHIP OF BURLINGTON
NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2023

Note 13. Municipal Debt (continued):

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 consist of 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.

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>
2024	\$ 309,014	\$ 43,157	\$ 352,171
2025	297,017	39,031	336,048
2026	306,560	35,511	342,071
2027	311,384	31,614	342,998
2028	311,387	28,139	339,526
2029-2033	1,470,170	91,454	1,561,624
2034-2038	576,242	32,063	608,305
2039-2041	114,212	4,875	119,087
	<u>\$ 3,695,985</u>	<u>\$ 305,844</u>	<u>\$ 4,001,829</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.

On November 8, 2023, the Township issued \$7,920,000 of Water Utility Bonds. The Bonds were issued at interest rates varying from 4.00% to 5.00% and mature on December 31, 2045.

TOWNSHIP OF BURLINGTON
NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2023

Note 13. Municipal Debt (continued):

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

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 650,000	\$ 454,369	\$ 1,104,369
2025	660,000	488,318	1,148,318
2026	670,000	467,208	1,137,208
2027	680,000	445,868	1,125,868
2028	520,000	422,225	942,225
2029-2033	2,910,000	1,793,225	4,703,225
2034-2038	3,490,000	1,238,264	4,728,264
2039-2043	3,635,000	608,362	4,243,362
2044-2045	1,140,000	68,150	1,208,150
	<u>\$ 14,355,000</u>	<u>\$ 5,985,988</u>	<u>\$ 20,340,988</u>

B. Bond Anticipation Notes Payable – Short Term Debt

The Township had no bond anticipation notes outstanding in the Water Utility Capital Fund at December 31, 2023.

C. Bonds and Notes Authorized But Not Issued

As of December 31, 2023 the Township had no bonds and notes authorized but not issued.

Note 14. 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>	<u>Balance, December 31,</u>	
	<u>2023</u>	<u>2022</u>
Total Balance of Local Tax	\$ 23,776,156	\$ 23,358,542
Deferred Taxes	<u>18,529,165</u>	<u>18,529,165</u>
Local Tax Payable	<u>\$ 5,246,991</u>	<u>\$ 4,829,377</u>

Note 15. Deferred Compensation Salary Account

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

**TOWNSHIP OF BURLINGTON
NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2023**

Note 16. 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 \$1,401,819 at December 31, 2023.

Note 17. 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, 2023 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>
2023	\$ 9,622	\$ 23,503	\$ 83,106
2022	24,683	3,814	96,987
2021	16,174	3,963	76,118

TOWNSHIP OF BURLINGTON
NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2023

Note 18. 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, 2023 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, 2023.

Note 19. 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.

The Township has entered into several property tax abatement agreements in order to provide incentives to redevelop areas that are in need for improvement or to create economic growth. These agreements are authorized under various New Jersey state statutes. During 2023, the Township collected revenue from tax abatement agreements in the amount of \$3,015,595. If taxes had been billed in full at the 2023 tax rates, \$4,621,576 would have been collected from property owners.

TOWNSHIP OF BURLINGTON
NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2023

Note 20. Township Leased Property

The Township has identified various lease agreements for Township owned property as a result of implementing GASB 87. The Township has entered into the following agreements with third parties for use of Township owned property:

<u>Lessee:</u>	<u>Property Leased:</u>	<u>Current Year</u> <u>Receipts</u>	<u>Future Year</u> <u>Receipts</u>	<u>Contract</u> <u>Start Date</u>	<u>Contract</u> <u>End Date</u>
AT&T	Cell Tower Antenna	\$ 26,078	\$ 78,996	5/15/2022	5/15/2027
T-Mobile	Cell Tower Antenna	26,483	57,504	11/2/2020	11/2/2025
Metrophone	Cell Tower Antenna	23,133	92,236	3/1/2023	3/1/2028
Cricket	Cell Tower Antenna	18,831	120,287	3/1/2023	3/1/2028
Verizon Wireless	Cell Tower Antenna	28,873	32,604	1/1/2020	1/1/2025
T-Mobile	Cell Tower Antenna	29,210	41,378	4/1/2020	4/1/2025
T-Mobile	Cell Tower Antenna	<u>105,347</u>	<u>102,371</u>	Unavailable	Unavailable
Total		<u>\$ 257,955</u>	<u>\$ 525,376</u>		

Note 21. Subsequent Events

Management has reviewed and evaluated all events and transactions that occurred between December 31, 2023 and June 17, 2024, 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.

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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, 2023**

Balance December 31, 2022:			
Current Fund	\$	19,821,774	
Federal & State Grants Fund		2,431,989	\$ 22,253,763
<hr/>			
Increased by Receipts:			
Tax Collector		77,247,907	
Due From State of New Jersey for Senior Citizens' & Veterans' Deductions		117,500	
Budget Appropriation Refunds		531,770	
Revenue Accounts Receivable		8,196,717	
Miscellaneous Revenue Not Anticipated		739,521	
Due State of New Jersey		71,934	
Reserve for Municipal Relief Act		478,482	
Interfunds Liquidated		95,170	
Federal & State Grants Receivable		136,155	
Federal & State Grants Unappropriated		56,685	87,671,841
<hr/>			
Subtotal			109,925,604
Decreased by Disbursements:			
Budget Appropriations		23,076,609	
Local District School Taxes Payable		47,134,703	
County Share of Added & Omitted Taxes		323,755	
Special District Taxes Payable		2,443,000	
County Taxes Payable		11,790,932	
Tax Overpayments		58,502	
Appropriation Reserves		1,015,819	
Refunds of Prior Year Expenses		12,803	
Interfund Payables		2,270,586	
Due State of New Jersey		344,845	
Appropriated Reserves:			
Federal & State Grants		148,924	88,620,478
<hr/>			
Balance December 31, 2023			
Current Fund		20,829,223	
Federal & State Grants Fund		475,903	
<hr/>			
Total			<u>\$ 21,305,126</u>

**TOWNSHIP OF BURLINGTON
CURRENT FUND
SCHEDULE OF CURRENT CASH - COLLECTOR
FOR THE YEAR ENDED DECEMBER 31, 2023**

Balance December 31, 2022		\$ 906,302
Increased by Receipts:		
Property Taxes Receivable	\$ 75,621,338	
Tax Title Liens	71,187	
2024 Taxes Prepaid	638,558	
Interest on Investments	78,205	
Miscellaneous Revenue	316,277	
Interest & Costs on Taxes & Assessments	190,733	76,916,298
Subtotal		77,822,600
Decreased by Disbursements:		
Payment to Treasurer		77,247,907
Balance December 31, 2023		<u>\$ 574,693</u>

**SCHEDULE OF CHANGE FUNDS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022**

OFFICE	2023	2022
Collector	\$ 350	\$ 350
Township Clerk	75	75
Municipal Court	100	100
Licenses & Inspections	100	100
Total	<u>\$ 625</u>	<u>\$ 625</u>

**TOWNSHIP OF BURLINGTON
CURRENT FUND
SCHEDULE OF TAXES RECEIVABLE AND ANALYSIS OF PROPERTY TAX LEVY
FOR THE YEARS ENDED DECEMBER 31, 2023**

YEAR	BALANCE DECEMBER 31, 2022	2023 LEVY	ADDED TAXES	COLLECTED		CANCELED	OVERPAYMENTS APPLIED/(CREATED)/TITLE LIENS	TRANSFER TO TAX	BALANCE DECEMBER 31, 2023
				2022	2023				
Arrears	\$ 20,202	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 20,202
2020	411	-	-	-	2,565	85,118	(87,683)	-	411
2021	412	-	-	-	-	-	-	-	412
2022	816,466	-	4,000	-	819,492	3,069	(2,535)	-	440
Total	837,491	-	4,000	-	822,057	88,187	(90,218)	-	21,465
2023	-	75,196,198	1,365,628	694,228	74,916,781	89,159	-	26,790	834,868
Total	\$ 837,491	\$ 75,196,198	\$ 1,369,628	\$ 694,228	\$ 75,738,838	\$ 177,346	\$ (90,218)	\$ 26,790	\$ 856,333

Cash Receipts	\$ 75,621,338
Senior Citizens & Veterans Deduction	117,500
Total	<u>\$ 75,738,838</u>

ANALYSIS OF 2023 PROPERTY TAX LEVY

General Purpose Tax	\$ 75,196,198
Added & Omitted Taxes (54:4-6 et seq)	<u>1,365,628</u>
Total	<u>\$ 76,561,826</u>

TAX LEVY:

Local District School Tax	\$ 47,552,317
General County Tax	10,034,805
County Library Tax	928,196
County Open Space	827,931
Special District Taxes	2,443,000
Due County for Added & Omitted Taxes	219,228
Local Tax for Municipal Purposes	\$ 13,349,891
Add: Additional Taxes Levied	<u>1,206,458</u>
Total	<u>\$ 76,561,826</u>

**TOWNSHIP OF BURLINGTON
CURRENT FUND
SCHEDULE OF TAX TITLE LIENS
FOR THE YEAR ENDED DECEMBER 31, 2023**

Balance December 31, 2022	\$ 600,570
Increased by:	
Interest & Costs	\$ 13,185
Municipal Adjustment	33,126
Transfers from Taxes Receivable	26,790
	<u>73,101</u>
Subtotal	673,671
Decreased by:	
Redemptions	<u>71,187</u>
Balance December 31, 2023	<u><u>\$ 602,484</u></u>

**SCHEDULE OF PROPERTY ACQUIRED FOR TAXES - ASSESSED VALUATION
FOR THE YEAR ENDED DECEMBER 31, 2023**

Balance December 31, 2023 & 2022	<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, 2023**

	BALANCE DECEMBER 31, 2022	ACCRUED IN 2023	COLLECTED 2023	BALANCE DECEMBER 31, 2023
Clerk:				
Licenses:				
Alcoholic Beverages	\$ -	\$ 18,000	\$ 18,000	-
Other	-	15,969	15,969	-
Fees & Permits:				
Construction Code	-	889,728	889,728	-
Other	-	141,644	141,644	-
Municipal Court - Fines & Costs	11,020	150,355	153,259	8,116
Interest & Costs on Taxes	-	215,609	215,609	-
Interest on Investments & Deposits	-	310,327	310,327	-
PILOT Trust Reserve	-	100,000	100,000	-
Assiscunk Facility Fees	-	10,500	10,500	-
Recreation Fees	-	67,048	67,048	-
Energy Receipts Tax	-	4,619,014	4,619,014	-
Municipal Tax Relief	-	239,292	239,292	-
Interlocal Services Agreement - Sale of Gasoline	-	392,314	392,314	-
Interlocal Services Agreement - Court Services	-	481,667	481,667	-
Cell Tower Rental	-	257,955	257,955	-
Utility Operating Surplus	-	500,000	500,000	-
	<hr/>			
Total	\$ 11,020	\$ 8,409,422	\$ 8,412,326	\$ 8,116
	<hr/> <hr/>			
			\$ 8,196,717	
			215,609	
			<hr/>	
			\$ 8,412,326	
			<hr/> <hr/>	

**TOWNSHIP OF BURLINGTON
CURRENT FUND
SCHEDULE OF INTERFUNDS RECEIVABLE/(PAYABLE)
FOR THE YEAR ENDED DECEMBER 31, 2023**

	TOTAL	DOG TRUST FUND	OTHER TRUST FUNDS	GRANT FUND	GENERAL CAPITAL FUND	WATER UTILITY OPERATING
Balance December 31, 2022	\$ 110,076	\$ 7,224	\$ 33,704	\$ 25,685	\$ 43,463	\$ -
Increased by:						
Liquidation of Trust Fund	1,779	-	1,779	-	-	-
Interfund Advances	270,586	-	82,786	-	187,800	-
Excess Reserve	4,345	4,345	-	-	-	-
Subtotal	386,786	11,569	118,269	25,685	231,263	-
Decreased by:						
Interfunds Liquidated	130,253	7,224	79,524	2	43,503	-
Grant Awards	25,382	-	-	-	-	25,382
Balance December 31, 2023	\$ 231,151	\$ 4,345	\$ 38,745	\$ 25,683	\$ 187,760	\$ (25,382)

**TOWNSHIP OF BURLINGTON
CURRENT FUND
SCHEDULE OF RESERVE FOR STORM RECOVERY
FOR THE YEAR ENDED DECEMBER 31, 2023**

Balance, December 31, 2023 and 2022

\$ 260,531

**TOWNSHIP OF BURLINGTON
CURRENT FUND
SCHEDULE OF 2022 APPROPRIATION RESERVES
FOR THE YEAR ENDED DECEMBER 31, 2023**

	2022 ENCUMBRANCES PAYABLE	2022 RESERVE BALANCE	RESERVE BALANCE AFTER TRANSFERS	PAID OR CHARGED	BALANCE LAPSED
General Government:					
Township Council:					
Salaries and Wages	\$ -	\$ 730	\$ 730	\$ -	\$ 730
Other Expenses	-	2,916	2,916	335	2,581
Human Resources:					
Salaries and Wages	-	2,904	2,904	-	2,904
Other Expenses	-	310	310	-	310
Mayor & Council:					
Salaries and Wages	-	205	205	-	205
Other Expenses	-	3,947	3,947	1,237	2,710
Municipal Clerk:					
Salaries and Wages	-	23,430	23,430	2,583	20,847
Other Expenses	321	20,377	15,698	1,074	14,624
Financial Administration (Treasurer):					
Salaries and Wages	-	2,078	3,078	2,858	220
Other Expenses	325	765	2,590	410	2,180
Audit Services					
Special Accounting Services	-	2,620	2,620	-	2,620
Revenue Administration (Tax Collection):					
Salaries and Wages	-	1,953	3,053	3,003	50
Other Expenses	4,599	17,487	17,086	4,599	12,487
Board of Taxation:					
Salaries and Wages	-	1,071	1,071	-	1,071
Other Expenses	2,622	59,481	52,103	3,165	48,938
Office of Township Administrator:					
Salaries and Wages	-	100,975	78,875	1,438	77,437
Other Expenses	-	81,565	71,565	3,402	68,163
Special Township Council:					
Other Expenses	-	39,286	39,286	10,764	28,522
Office of Purchasing Agent:					
Salaries and Wages	-	181	181	-	181
Other Expenses	-	26,954	26,954	12,328	14,626
Engineering Services:					
Salaries and Wages	-	8,718	8,718	2,337	6,381
Other Expenses	788	11,638	12,426	3,373	9,053
Land Use Administration:					
Planning Board:					
Salaries and Wages	-	102	102	-	102
Other Expenses:					
Legal Services	-	21,575	21,575	-	21,575
Miscellaneous Other Expenses	205	23,200	23,405	1,528	21,877
Zoning Board of Adjustment:					
Salaries and Wages	-	79	79	-	79
Other Expenses	-	1,493	1,493	534	959
Office of Affordable Housing:					
Other Expenses	-	27,097	13,597	-	13,597
Insurance:					
New Jersey Unemployment	-	5,000	5,000	-	5,000
Liability Insurance	37,008	25,494	159,502	141,463	18,039
Workmen's Compensation	-	39,638	39,638	24,514	15,124
Group Insurance Plans - Employees	-	101,068	101,068	15,396	85,672
Public Safety Functions:					
Police:					
Salaries and Wages	-	229,592	229,592	36,070	193,522
Other Expenses	84,906	33,758	118,664	65,133	53,531
First Aid Organization -					
Contribution	-	62,500	62,500	62,500	-
Office of Emergency Management:					
Salaries and Wages	-	10,543	10,543	-	10,543
Office of Prosecutor:					
Other Expenses	-	41,251	41,251	27,498	13,753

**TOWNSHIP OF BURLINGTON
CURRENT FUND
SCHEDULE OF 2022 APPROPRIATION RESERVES
FOR THE YEAR ENDED DECEMBER 31, 2023**

	2022 ENCUMBRANCES PAYABLE	2022 RESERVE BALANCE	RESERVE BALANCE AFTER TRANSFERS	PAID OR CHARGED	BALANCE LAPSED
Public Works Functions:					
Road Repairs & Maintenance:					
Salaries and Wages	-	108,399	113,399	12,121	101,278
Other Expenses	28,986	31,465	60,451	59,981	470
Weed Control:					
Other Expenses	9,625	1	9,626	9,625	1
Environmental Commission (N.J.S.40:56A-1):					
Other Expenses	-	300	300	-	300
Office of Public Work Superintendent:					
Salaries and Wages	-	191	191	-	191
Other Expenses	98	470	568	98	470
Traffic Lights:					
Other Expenses	15,268	9,668	24,936	15,571	9,365
Garbage & Trash Removal:					
Salaries and Wages	-	114,983	114,983	8,327	106,656
Other Expenses	82,712	214,002	296,714	165,252	131,462
Condominium Service Law	-	60,000	60,000	45,060	14,940
Apartment Trash Contribution:					
Other Expenses	-	157,913	147,913	40,938	106,975
Buildings & Grounds:					
Salaries and Wages	-	1,587	1,587	-	1,587
Other Expenses	4,912	12,940	17,852	13,402	4,450
Recycling:					
Salaries and Wages	-	26	26	-	26
Other Expenses	4,755	1,512	6,267	6,228	39
Health and Welfare:					
Mayor Safety Advisory Committee:					
Other Expenses	-	310	310	-	310
Animal Control Services:					
Other Expenses	-	9,610	9,610	915	8,695
Park & Recreation Functions:					
Board of Recreation Commissioners					
Salaries and Wages	-	87,026	87,026	9,003	78,023
Other Expenses	27,265	2,398	29,663	28,764	899
Utility Expenses & Bulk Purchases:					
Electricity	7,430	108,463	115,893	16,651	99,242
Street Lighting	25,845	45,238	71,083	52,898	18,185
Telephone (Excluding Equipment Acquisition)	-	12,250	12,250	3,283	8,967
Sewer Service Charges			-		-
Gasoline	56,675	87,551	144,226	53,892	90,334
Construction Code Official:					
Salaries and Wages	-	14,484	14,484	4,721	9,763
Other Expenses	39,745	35,504	65,249	26,334	38,915
Municipal Court:					
Burlington Township Municipal Court:					
Salaries and Wages	-	23,297	13,297	7,837	5,460
Other Expenses	-	14,155	4,155	808	3,347
Burlington City Municipal Court:					
Salaries and Wages	-	62,198	62,198	937	61,261
Public Defender:					
Other Expenses	-	1,834	1,834	1,834	-

**TOWNSHIP OF BURLINGTON
CURRENT FUND
SCHEDULE OF 2022 APPROPRIATION RESERVES
FOR THE YEAR ENDED DECEMBER 31, 2023**

	2022 ENCUMBRANCES PAYABLE	2022 RESERVE BALANCE	RESERVE BALANCE AFTER TRANSFERS	PAID OR CHARGED	BALANCE LAPSED
Unclassified:					
Celebration of Public Event, Anniversary or Holiday:					
Other Expenses	-	2,554	2,554	-	2,554
Commission on Aging:					
Other Expenses	-	4,952	4,952	3,797	1,155
Deferred Charges:					
Prior Year Bills	-	375	375	-	375
Statutory Expenditures:					
DCRP	-	779	779	-	779
Social Security System	-	11,434	11,434	-	11,434
Public Employee's Retirement System	-	1	1	-	1
Interlocal Municipal Service					
Agreements:					
Gasoline Purchase Burlington City	-	148,803	148,803	-	148,803
Total General Appropriations	<u>\$ 434,090</u>	<u>\$ 2,418,654</u>	<u>\$ 2,852,744</u>	<u>\$ 1,015,819</u>	<u>\$ 1,836,925</u>

Cash Disbursements	<u>\$ 1,015,819</u>
Total	<u><u>\$ 1,015,819</u></u>

**TOWNSHIP OF BURLINGTON
CURRENT FUND
SCHEDULE OF COUNTY TAXES PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2023**

Balance December 31, 2022	\$ -
Tax Levy:	
County Tax	10,034,805
County Open Space	827,931
County Library Tax	<u>928,196</u>
Total Tax Levy	<u>11,790,932</u>
Decreased by:	
Payments	<u>11,790,932</u>
Balance December 31, 2023	<u><u>\$ -</u></u>

**TOWNSHIP OF BURLINGTON
CURRENT FUND
SCHEDULE OF DUE COUNTY FOR ADDED AND OMITTED TAXES
FOR THE YEAR ENDED DECEMBER 31, 2023**

Balance December 31, 2022	\$	323,755
Increased by County Share of Levy:		
Added & Omitted Taxes (R.S.54:4-63.1 et seq.)		219,228
Subtotal		542,983
Decreased by:		
Payments		323,755
Balance December 31, 2023	\$	219,228

**SCHEDULE OF SPECIAL DISTRICT TAXES
FOR THE YEAR ENDED DECEMBER 31, 2023**

Balance December 31, 2022	\$	-
Increased by:		
Tax Levy		2,443,000
Subtotal		2,443,000
Decreased by:		
Payments		2,443,000
Balance December 31, 2023	\$	-

**TOWNSHIP OF BURLINGTON
CURRENT FUND
SCHEDULE OF LOCAL DISTRICT SCHOOL TAXES PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2023**

Balance December 31, 2022:			
School Tax Payable	\$	4,829,377	
School Tax Deferred		18,529,165	\$ 23,358,542
			<hr/>
Increased by:			
Levy - School Year July 1, 2023 to June 30, 2024			<hr/> 47,552,317
Subtotal			70,910,859
Decreased by:			
Payments			<hr/> 47,134,703
Balance December 31, 2023:			23,776,156
School Tax Payable		5,246,991	
School Tax Deferred		18,529,165	
			<hr/>
Total			<hr/> <hr/> \$ 23,776,156
2023 Liability for Local District School Tax:			
Tax Paid	\$	47,134,703	
Taxes Payable December 31, 2023		5,246,991	
			<hr/>
Total			52,381,694
Less: Tax Payable, December 31, 2022			<hr/> 4,829,377
Amount Charged to 2023 Operations			<hr/> <hr/> \$ 47,552,317

**TOWNSHIP OF BURLINGTON
CURRENT FUND
SCHEDULE OF RESERVE FOR GRANTS - UNAPPROPRIATED
FOR THE YEAR ENDED DECEMBER 31, 2023**

	BALANCE DECEMBER 31, 2022	UTILIZED AS ANTICIPATED REVENUE	CASH RECEIPTS	BALANCE DECEMBER 31, 2023
COVID-19 American Rescue Plan	\$ 107,881	\$ -	\$ -	\$ 107,881
Stormwater Assistance Grant	-	-	15,000	15,000
Lead Program	-	-	7,100	7,100
Emergency Management Grant	-	-	10,000	10,000
Body Armor Replacement Fund	3,186	3,186	3,443	3,443
Opioid Settlement	38,305	38,305	14,142	14,142
Drive Sober or Get Pulled Over	7,000	7,000	7,000	7,000
Total	\$ 156,372	\$ 48,491	\$ 56,685	\$ 164,566

**SCHEDULE OF RESERVES FOR GRANTS - APPROPRIATED
FOR THE YEAR ENDED DECEMBER 31, 2023**

	BALANCE DECEMBER 31, 2022	BUDGET APPROPRIATION	EXPENDED	BALANCE DECEMBER 31, 2023
Municipal Alliance Grant on Alcoholism & Drug Abuse	\$ 12,210	\$ -	\$ 4,587	\$ 7,623
Drunk Driving Enforcement Fund	17,327	-	2,461	14,866
COPS in Shops	12,515	-	-	12,515
Alcohol Education & Rehabilitation Fund	4,201	-	-	4,201
Byrne Justice Assistance Grant	16,760	-	-	16,760
Bullet Proof Vest Program	-	8,735	-	8,735
Clean Communities Fund	49,452	52,583	59,412	42,623
Body Armor Replacement Grant	798	3,186	1,120	2,864
Recycling Tonnage	58,423	37,268	33,597	62,094
Emergency Management	19,498	-	18,447	1,051
Police Emergency Management	29,000	-	-	29,000
Walmart	2,000	2,500	2,500	2,000
Sustainable NJ	1,240	-	-	1,240
Drive Sober or Get Pulled Over	11,050	15,750	26,800	-
Distracted Driver Crackdown	9,975	7,000	-	16,975
Police Highway Grant	24,540	-	-	24,540
Opioid Settlement	-	48,687	-	48,687
COVID-19 American Rescue Plan	664	-	-	664
Total	\$ 269,653	\$ 175,709	\$ 148,924	\$ 296,438

**TOWNSHIP OF BURLINGTON
CURRENT FUND
SCHEDULE OF FEDERAL AND STATE GRANTS RECEIVABLE
FOR THE YEAR ENDED DECEMBER 31, 2023**

	BALANCE DECEMBER 31, 2022	REVENUE REALIZED	RECEIVED	TRANSFERRED FROM UNAPPROPRIATED	BALANCE DECEMBER 31, 2023
Municipal Alliance Grant on Alcoholism & Drug Abuse	\$ 18,932	\$ -	\$ 8,148	\$ -	\$ 10,784
Recycling Tonnage	-	37,268	37,268	-	-
Clean Communities	-	52,583	52,583	-	-
Bullet Proof Vest Program	789	8,735	9,524	-	-
Drive Sober or Get Pulled Over	-	15,750	8,750	7,000	-
Body Armor	-	3,186	-	3,186	-
Opioid Settlement	-	48,687	10,382	38,305	-
Walmart	-	2,500	2,500	-	-
Distracted Driver Crackdown	-	7,000	7,000	-	-
Total Grant Funds	\$ 19,721	\$ 175,709	\$ 136,155	\$ 48,491	\$ 10,784

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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, 2023**

	ANIMAL CONTROL	OTHER TRUST
Balance December 31, 2022	\$ 36,833	\$ 17,748,663
Increased by Receipts:		
Escrow Deposits	\$ -	\$ 272,752
Reserves For:		
Recreation Expenditures	-	78,136
NJ Unemployment Trust Funds	-	9,622
Miscellaneous Trust Items	-	6,230,397
Special Law Enforcement Funds	-	2,392
Tax Sale Premiums	-	345,900
Net Payroll	-	10,910,636
Payroll Taxes Payable	-	2,703,279
Dog License Fees	9,757	-
Interest	567	16,305
Due State of NJ	1,339	-
Interfunds	-	82,786
Total Increases	11,663	20,652,205
Total Increases & Balances	48,496	38,400,868
Decreased by Disbursements:		
Reserve for Animal Control Fund		
Expenditures	5,892	-
Reserves For:		
NJ Unemployment Trust Funds	-	23,503
Recreation Expenditures	-	56,275
Miscellaneous Trust Items	-	4,950,118
Tax Sale Premiums	-	831,900
Net Payroll	-	10,910,636
Payroll Taxes Payable	-	2,697,900
Escrow Deposits	-	592,430
Due State of NJ	1,339	-
Interfunds	7,520	79,524
Total Disbursements	14,751	20,142,286
Balance December 31, 2023	\$ 33,745	\$ 18,258,582

EXHIBIT B-2

**TOWNSHIP OF BURLINGTON
TRUST FUND
SCHEDULE OF TRUST FUND CASH - COLLECTOR
FOR THE YEAR ENDED DECEMBER 31, 2023**

Balance December 31, 2022	\$ 17,236
Increased by Receipts:	
Deposits for Redemption of Tax Sale Certificates	<u>523,490</u>
Subtotal	540,726
Decreased by Disbursements:	
Deposits for Redemption of Tax Sale Certificates	<u>368,071</u>
Balance December 31, 2023	<u><u>\$ 172,655</u></u>

EXHIBIT B-3

**SCHEDULE OF ASSESSMENTS DEFERRED PER CHAPTER 341, P.L. 1975
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022**

IMPROVEMENT DESCRIPTION	BALANCE DECEMBER 31, 2023 & 2022
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, 2023 AND 2022**

DESCRIPTION	BALANCE DECEMBER 31, 2023 & 2022
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, 2023**

Balance December 31, 2022		\$	25,947
Increased by:			
Dog License Fees	\$	9,137	
Prior Year Prepays		3,662	
Interest		567	
Late Fees		620	13,986
Total			39,933
Decreased by:			
Excess funds due to Current Fund		4,641	
Current Year Prepays		3,084	
Animal Control Expenditures		5,892	13,617
Balance December 31, 2023		\$	<u><u>26,316</u></u>

LICENSE FEES COLLECTED

YEAR	AMOUNT
2021	\$ 12,317
2022	13,999
Total	<u><u>\$ 26,316</u></u>

**TOWNSHIP OF BURLINGTON
TRUST FUND
SCHEDULE OF ESCROW DEPOSITS
FOR THE YEAR ENDED DECEMBER 31, 2023**

Balance December 31, 2022	\$ 1,457,833
Increased by:	
Deposits	<u>279,451</u>
Subtotal	1,737,284
Decreased by:	
Disbursements	<u>592,430</u>
Balance December 31, 2023	<u><u>\$ 1,144,854</u></u>

**SCHEDULE OF RESERVE FOR RECREATIONAL EXPENDITURES
FOR THE YEAR ENDED DECEMBER 31, 2023**

Balance December 31, 2022	\$ 195,078
Increased by:	
Deposits	<u>78,136</u>
Subtotal	273,214
Decreased by:	
Disbursements	<u>56,275</u>
Balance December 31, 2023	<u><u>\$ 216,939</u></u>

**SCHEDULE OF RESERVE FOR TAX SALE PREMIUMS
FOR THE YEAR ENDED DECEMBER 31, 2023**

Balance December 31, 2022	\$ 1,063,950
Increased by Receipts:	
Deposits for Redemption of Tax Sale Premiums	<u>345,900</u>
Subtotal	1,409,850
Decreased by Disbursements:	
Disbursements for Redemption of Tax Sale Premiums	<u>831,900</u>
Balance December 31, 2023	<u><u>\$ 577,950</u></u>

**TOWNSHIP OF BURLINGTON
TRUST FUND
SCHEDULE OF RESERVE FOR NEW JERSEY UNEMPLOYMENT COMPENSATION
FOR THE YEAR ENDED DECEMBER 31, 2023**

Balance December 31, 2022	\$ 96,987
Increased by:	
Contributions	<u>9,622</u>
Subtotal	106,609
Decreased by:	
Payments to State	<u>23,503</u>
Balance December 31, 2023	<u><u>\$ 83,106</u></u>

**SCHEDULE OF RESERVE FOR RECREATION CAPITAL IMPROVEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023**

Balance December 31, 2022	\$ 76,613
Decreased by:	
Transfer to General Capital	<u>76,613</u>
Balance December 31, 2023	<u><u>\$ -</u></u>

**SCHEDULE OF RESERVE FOR SPECIAL LAW ENFORCEMENT FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2023**

Balance December 31, 2022	\$ 15,327
Increased by:	
Deposits	<u>2,392</u>
Balance December 31, 2023	<u><u>\$ 17,719</u></u>

**TOWNSHIP OF BURLINGTON
SCHEDULE OF MISCELLANEOUS TRUST ITEMS
FOR THE YEAR ENDED DECEMBER 31, 2023**

	BALANCE DECEMBER 31, 2022	RECEIPTS	DISBURSEMENTS	TRANSFERS OUT	BALANCE DECEMBER 31, 2023
Reserves for:					
Affordable Housing Trust	\$ 10,717,234	\$ 2,128,154	\$ 1,464,949	\$ -	\$ 11,380,439
Extra Police Duty	97,725	515,838	460,760	-	152,803
Fire District Expenditures	-	134,953	124,962	-	9,991
Open Space Maintenance:					
Developer Contributions	763,034	250,000	200,000	813,034	-
Contribution In Lieu of Sidewalk					
Construction	160,000	-	-	160,000	-
POAA Fines	456	6	-	-	462
Utility Cost Reimbursement	-	103,152	-	103,152	-
Reserve for Installation of Fence	11,480	-	-	11,480	-
Insurance Proceeds	1,779	-	-	1,779	-
Acres Park	5,000	-	-	5,000	-
Traffic Contributions	525,000	-	-	525,000	-
PILOTS & Abatements	2,459,729	2,975,580	2,515,040	2,920,269	-
Compensated Absences	41,684	100,000	141,575	-	109
Burlington City Construction	6,541	36,291	42,832	-	-
	<hr/>				
Total	<u>\$ 14,789,662</u>	<u>\$ 6,243,974</u>	<u>\$ 4,950,118</u>	<u>\$ 4,539,714</u>	<u>\$ 11,543,804</u>

**TOWNSHIP OF BURLINGTON
TRUST FUND
SCHEDULE OF RESERVE FOR SELF-INSURANCE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2023**

Balance December 31, 2023 and 2022 \$ 9,694

**SCHEDULE OF INTERFUNDS PAYABLE/(RECEIVABLE) - TRUST OTHER FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2023**

	TOTAL	SEWER CAPITAL FUND	WATER CAPITAL FUND	CAPITAL FUND	CURRENT FUND
Balance December 31, 2022	\$ 28,704	\$ -	\$ -	\$ (5,000)	\$ 33,704
Increased by:					
Liquidation of Trust Fund	4,616,327	103,152	800,000	3,711,396	1,779
Advances	87,786	-	-	5,000	82,786
Subtotal	<u>4,732,817</u>	<u>103,152</u>	<u>800,000</u>	<u>3,711,396</u>	<u>118,269</u>
Decreased by:					
Liquidation of Interfund	79,524	-	-	-	79,524
Subtotal	<u>79,524</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>79,524</u>
Balance December 31, 2023	<u>\$ 4,653,293</u>	<u>\$ 103,152</u>	<u>\$ 800,000</u>	<u>\$ 3,711,396</u>	<u>\$ 38,745</u>

**TOWNSHIP OF BURLINGTON
TRUST FUND
SCHEDULE OF RESERVE FOR PAYROLL TAXES
FOR THE YEAR ENDED DECEMBER 31, 2023**

Balance December 31, 2022		\$	19,421
Increased by:			
Net Pay	\$	10,910,636	
Agency Liability		2,703,279	13,613,915
			<hr/>
Subtotal			13,633,336
Decreased by:			
Net Pay		10,910,636	
Payments to Various Agencies		2,697,900	13,608,536
			<hr/>
Balance December 31, 2023		\$	<u>24,800</u>

GENERAL CAPITAL FUND

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**TOWNSHIP OF BURLINGTON
GENERAL CAPITAL FUND
SCHEDULE OF FUND BALANCE
FOR THE YEAR ENDED DECEMBER 31, 2023**

Balance December 31, 2022	\$	1,232,207
Increased by :		
Bond Premium		<u>10,663</u>
Subtotal		1,242,870
Decreased by :		
Funding of Improvement Authorization		<u>13,900</u>
Balance December 31, 2023	\$	<u><u>1,228,970</u></u>

**SCHEDULE OF CASH AND INVESTMENTS- TREASURER
FOR THE YEAR ENDED DECEMBER 31, 2023**

Balance December 31, 2022	\$	3,357,900
Increased by:		
Bond Proceeds and Premium	\$	8,936,663
Interfunds Receivable		237,800
PILOTS		2,408,800
Grants Received		<u>142,280</u>
		11,725,543
Subtotal		15,083,443
Decreased by:		
Interfunds Payable		48,503
Improvement Authorizations		<u>2,485,024</u>
		2,533,527
Balance December 31, 2023	\$	<u><u>12,549,916</u></u>

**TOWNSHIP OF BURLINGTON
GENERAL CAPITAL FUND
ANALYSIS OF GENERAL CAPITAL CASH
FOR THE YEAR ENDED DECEMBER 31, 2023**

DESCRIPTION		
Fund Balance	\$	1,228,970
Capital Improvement Fund		15
Improvement Authorizations:		
Various Capital Improvements:		
2014		49,121
2018		153,778
2019		44,929
2021		819,992
2022		1,091,997
Road Program - 2020		141,646
Road Program - 2021		96,801
Road Program - 2022		1,215,541
Road Program - 2023		2,145,418
Upgrades to Green Acres I & II		5,090
Lighting Repairs & Upgrades		(66)
Veteran's Memorial Park Maintenance		(1,747)
Sidewalk Replacement & Pavement Repairs - 2019		27,854
Acquisition of Computer & Telephone Equipment		340
Various Recreation-Related Improvements - 2019		450
Various Capital Improvements		2,069
Various Capital Improvements		90,503
PILOT Various Capital Improvements - 2020		357,925
PILOT Various Capital Improvements - 2021		122,123
PILOT Water Main		231,400
PILOT Purchase of Tasers		1,000
Design Beverly Water Plant		(231,351)
Various Improvements to Green Acres Park II		3,249,347
Various Capital Improvements - 2023		1,330,927
Mill and Overlay of Oxmead Road		228,287
Encumbrances Payable		1,053,967
Reserve for Park Repair		1,000
Reserve for the Repayment of Debt		2,000
Reserve for PILOT		3,711,396
Grants Receivable		(1,097,170)
Interfunds Receivable		(3,711,396)
Interfunds Payable		187,760
		<hr/>
Total	\$	<u>12,549,916</u>

EXHIBIT C-4

**SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - FUNDED
FOR THE YEAR ENDED DECEMBER 31, 2023**

Balance December 31, 2022	\$	10,188,901
Increased by:		
Bonds Issued		<u>8,335,000</u>
Subtotal		18,523,901
Decreased by:		
Budget Appropriation to Pay Municipal Bonds	\$	1,305,000
Dam Restoration Loan Payment		2,546
Green Trust Loan Payment		55,999
		<hr/>
Balance December 31, 2023	\$	<u>17,160,356</u>

**TOWNSHIP OF BURLINGTON
GENERAL CAPITAL FUND
SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - UNFUNDED
FOR THE YEAR ENDED DECEMBER 31, 2023**

IMPROVEMENT DESCRIPTION	BALANCE	AUTHORIZATIONS		BALANCE	BALANCE DECEMBER 31, 2023	
	DECEMBER 31, 2022	2022	FUNDED	DECEMBER 31, 2023	EXPENDITURES	UNEXPENDED IMPROVEMENT AUTHORIZATIONS
Various Sidewalk & Road Improvements - 2003	\$ 42,057	\$ -	\$ 42,057	\$ -	\$ -	\$ -
Various Capital Improvements - 2018	324	-	324	-	-	-
Various Capital Improvements - 2021	1,797,220	-	1,797,220	-	-	-
Various Capital Improvements - 2022	1,314,700	-	1,314,700	-	-	-
Road Program - 2009	3,849	-	3,849	-	-	-
Road Program - 2021	108,200	-	108,200	-	-	-
Road Program - 2022	1,852,300	-	1,852,300	-	-	-
Lighting Repairs & Upgrades	66	-	-	66	66	-
Veterans Memorial Park Maintenance	1,747	-	-	1,747	1,747	-
Design Beverly Water Plant	350,000	-	-	350,000	231,351	118,649
Total	\$ 5,470,463	\$ -	\$ 5,118,650	\$ 351,813	\$ 233,164	\$ 118,649

TOWNSHIP OF BURLINGTON
GENERAL CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS
FOR THE YEAR ENDED DECEMBER 31, 2023

IMPROVEMENT DESCRIPTION	ORDINANCE DATE	AMOUNT	BALANCE DECEMBER 31, 2022		AUTHORIZATIONS					BALANCE DECEMBER 31, 2023			
			FUNDED	UNFUNDED ENCUMBERED	BOND	PILOT FUNDS	GRANTS	CAPITAL SURPLUS	CAPITAL IMPR. FUND	EXPENDED	FUNDED	UNFUNDED ENCUMBERED	
Various Capital Improvements - 2014	6/24/2014	\$ 983,000	\$ 49,121	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 49,121	\$ -	
Upgrades to Green Acres I & II	2/24/2015	106,910	5,090	-	-	-	-	-	-	-	5,090	-	
Various Capital Improvements - 2018	7/30/2018	717,500	205,228	324	-	-	-	-	-	51,774	153,778	-	
Sidewalk Replacement & Pavement Repairs - 2019	1/8/2019	125,000	37,384	-	-	-	-	-	-	9,530	27,854	-	
Acquisition of Computer & Telephone Equipment	6/11/2019	15,000	340	-	-	-	-	-	-	-	340	-	
Various Capital Improvements - 2019	6/11/2019	1,093,600	51,500	-	-	-	-	-	-	6,571	44,929	-	
Various Recreation-Related Improvements - 2019	6/11/2019	70,600	27,244	-	-	-	-	-	-	5,214	450	-	
Various Capital Improvements - 2020	3/24/2020	320,000	38,771	-	-	-	-	-	-	-	2,069	-	
Road Program - 2020	5/26/2020	594,595	141,646	-	-	-	-	-	-	-	141,646	-	
Various Capital Improvements - 2020	5/26/2020	1,178,000	144,908	-	1,237	-	-	-	-	55,642	90,503	-	
PILOT Various Capital Improvements - 2020	11/24/2020	555,000	362,268	-	2,910	-	-	-	-	4,343	357,925	-	
PILOT Various Capital Improvements - 2021	4/27/2021	426,000	122,123	-	-	-	-	-	-	-	122,123	-	
Road Program - 2021	7/13/2021	425,000	-	96,801	-	-	-	-	-	-	96,801	-	
Various Capital Improvements - 2021	7/13/2021	2,010,500	-	1,041,270	-	-	-	-	-	416,477	819,992	-	
PILOT Wtr Main	1/25/2022	910,000	260,558	-	212,703	-	-	-	-	36,074	231,400	-	
Design Beverly Water Plant	6/14/2022	350,000	-	350,000	-	-	-	-	-	231,351	-	-	
Various Capital Improvements - 2022	8/23/2022	2,021,500	69,529	1,314,700	-	-	-	-	-	560,301	1,091,997	-	
Road Program - 2022	8/23/2022	2,579,000	433,123	1,852,300	636,861	-	-	-	-	1,024,104	1,215,541	-	
PILOT Purchase of Tasers	10/11/2022	66,000	66,000	-	5,885	-	-	-	-	65,000	1,000	-	
Various Improvements to Green Acres Park II	7/25/2023	3,250,000	-	-	-	700,000	-	-	-	653	3,249,347	-	
Various Capital Improvements - 2023	7/25/2023	1,592,000	-	-	-	100,000	-	-	-	10,908	1,330,927	-	
Road Program - 2023	7/25/2023	2,152,500	-	-	-	1,948,800	-	-	-	7,082	2,145,418	-	
Mill and Overlay of Oxmead Road	11/13/2023	525,000	-	-	-	290,000	-	-	-	-	228,287	-	
Total Improvement Authorizations			\$ 2,014,833	\$ 4,655,395	\$ 874,450	\$ 2,408,800	\$ 1,238,700	\$ 13,900	\$ 50,000	\$ 2,485,024	\$ 11,406,538	\$ 118,649	\$ 1,053,967

**TOWNSHIP OF BURLINGTON
GENERAL CAPITAL FUND
SCHEDULE OF CAPITAL IMPROVEMENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2023**

Balance December 31, 2022	\$ 15
Increased by:	
Budget Appropriations	50,000
Subtotal	50,015
Decreased by:	
Appropriated to Finance Improvement Authorizations	50,000
Balance December 31, 2023	\$ 15

**SCHEDULE OF INTERFUNDS PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2023**

	TOTAL	TRUST OTHER	CURRENT FUND
Balance December 31, 2022	\$ 48,463	\$ 5,000	\$ 43,463
Increased by:			
Receipts	187,800	-	187,800
Subtotal	236,263	5,000	231,263
Decreased by:			
Interfund Receivable Liquidated	48,503	5,000	43,503
Total Decreases	48,503	5,000	43,503
Balance December 31, 2023	\$ 187,760	\$ -	\$ 187,760

**TOWNSHIP OF BURLINGTON
GENERAL CAPITAL FUND
SCHEDULE OF GENERAL SERIAL BONDS
FOR THE YEAR ENDED DECEMBER 31, 2023**

PURPOSE	DATE OF ISSUE	ORIGINAL ISSUE	OUTSTANDING DATE	OUTSTANDING AMOUNT	INTEREST RATE	BALANCE DECEMBER 31, 2022	ISSUED	PAID BY BUDGET APPROPRIATION	BALANCE DECEMBER 31, 2023
General Improvement Bonds of 2012	3/6/2012	\$ 4,736,000	3/15/24	\$ 450,000	2.25%	\$ 900,000	-	\$ 450,000	\$ 450,000
			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%				
General Improvement Bonds of 2017	9/20/2017	7,282,000	9/15/24	465,000	2.00%	5,100,000	-	460,000	4,640,000
			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%				
General Improvement Bonds of 2020	8/3/2020	4,689,000	8/1/24	395,000	2.00%	3,895,000	-	395,000	3,500,000
			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%							
General Improvement Bonds of 2023	11/8/2023	8,335,000	12/31/24	580,000	5.00%	-	8,335,000	-	8,335,000
			12/31/25	545,000	5.00%				
			12/31/26	575,000	5.00%				
			12/31/27	605,000	5.00%				
			12/31/28	635,000	5.00%				
			12/31/29	665,000	5.00%				
			12/31/30	700,000	5.00%				
			12/31/31	735,000	5.00%				
			12/31/32	770,000	5.00%				
			12/31/33	810,000	4.00%				
			12/31/34	840,000	4.00%				
12/31/35	875,000	4.00%							
Total						\$ 9,895,000	\$ 8,335,000	\$ 1,305,000	\$ 16,925,000

**TOWNSHIP OF BURLINGTON
GENERAL CAPITAL FUND
SCHEDULE OF GREEN TRUST LOAN PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2023**

PURPOSE	DATE OF ISSUE	ORIGINAL ISSUE	OUTSTANDING DATE	AMOUNT	INTEREST RATE	BALANCE DECEMBER 31, 2022	PAY BY BUDGET APPROPRIATION	BALANCE DECEMBER 31, 2023	
Assiscunk Creek Park Phase 2 #0306-96-092	10/1/2002	\$ 500,000	1/29/2024	\$ 14,356	2.00%	\$ 147,238	\$ 28,287	\$ 118,951	
			7/28/2024	14,500	2.00%				
			1/29/2025	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	5/17/2024	8,700	2.00%	79,898	17,141	62,757	
			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	5/17/2024	5,365	2.00%	49,273	10,571	38,702	
			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							\$ 276,409	\$ 55,999	\$ 220,410

**TOWNSHIP OF BURLINGTON
GENERAL CAPITAL FUND
SCHEDULE OF DAM RESTORATION LOAN PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2023**

PURPOSE	DATE OF ISSUE	ORIGINAL ISSUE	OUTSTANDING		INTEREST RATE	BALANCE DECEMBER 31, 2022	PAID BY BUDGET APPROPRIATION	BALANCE DECEMBER 31, 2023
			DATE	AMOUNT				
2003 Lake & Dam Restoration	7/25/2009	\$ 46,367	3/25/2024	\$ 1,292	2.00%	\$ 17,492	\$ 2,546	\$ 14,946
			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						\$ 17,492	\$ 2,546	\$ 14,946

**TOWNSHIP OF BURLINGTON
GENERAL CAPITAL FUND
SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED
FOR THE YEAR ENDED DECEMBER 31, 2023**

IMPROVEMENT DESCRIPTION	BALANCE DECEMBER 31, 2022	AUTHORIZATION	FUNDED	BALANCE DECEMBER 31, 2023
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
Various Capital Improvements 2018	324	-	324	-
Road Program - 2021	108,200	-	108,200	-
Various Capital Improvements - 2021	1,797,220	-	1,797,220	-
Various Capital Improvements - 2022	1,314,700	-	1,314,700	-
2022 Road Program	1,852,300	-	1,852,300	-
Design Beverly Water Plant	350,000	-	-	350,000
Various Improvements to Green Acres Park II	-	2,550,000	2,550,000	-
Various Capital Improvements - 2023	-	1,258,100	1,258,100	-
Total	\$ 5,470,463	\$ 3,808,100	\$ 8,926,750	\$ 351,813

**TOWNSHIP OF BURLINGTON
GENERAL CAPITAL FUND
SCHEDULE OF GRANTS RECEIVABLE
FOR THE YEAR ENDED DECEMBER 31, 2023**

	2021 ROAD PROGRAM NJDOT	2023 ROAD PROGRAM NJDOT	GREEN ACRES	LOCAL RECREATION GRANT	2023 OXMEAD ROAD NJDOT	CDBG 2021 ROAD PROGRAM	BURLINGTON COUNTY OPEN SPACE GRANT	BODY-WORN CAMERA GRANT	VARIOUS IMPROVEMENTS MUNICIPAL PARK DEVELOPMENT GRANT
Balance December 31, 2022	\$ 60,000	\$ -	\$ -	\$ 90,000	\$ -	\$ 8,875	\$ 80,000	\$ 122,280	\$ 36,754
Increased by:									
Grants Awarded	-	203,700	700,000	100,000	235,000	-	-	-	-
Sub Total	60,000	203,700	700,000	190,000	235,000	8,875	80,000	122,280	36,754
Decreased by:									
Cash Receipts	-	-	-	-	-	-	20,000	122,280	-
Balance December 31, 2023	\$ 60,000	\$ 203,700	\$ 700,000	\$ 190,000	\$ 235,000	\$ 8,875	\$ 60,000	\$ -	\$ 36,754

**TOWNSHIP OF BURLINGTON
GENERAL CAPITAL FUND
SCHEDULE OF RESERVE FOR PILOT
FOR THE YEAR ENDED DECEMBER 31, 2023**

Balance December 31, 2022	\$ -
Increased by:	
Liquidation of Trust Funds	<u>3,711,396</u>
Balance December 31, 2023	<u><u>\$ 3,711,396</u></u>

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SEWER UTILITY FUND

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**TOWNSHIP OF BURLINGTON
SEWER UTILITY FUND
SCHEDULE OF CASH - TREASURER
FOR THE YEAR ENDED DECEMBER 31, 2023**

	<u>OPERATING FUND</u>	<u>CAPITAL FUND</u>
Balance December 31, 2022	\$ 4,316,353	\$ 918,852
Increased by Receipts:		
Collector	\$ 5,089,776	\$ -
Bond Proceeds	-	3,700,000
Budget Refunds	78,506	-
Developer Funds	-	200,000
Interfund Receivable	-	1,506
Miscellaneous Revenue	522,097	55,619
	<hr/>	<hr/>
Total Receipts	<u>5,690,379</u>	<u>3,957,125</u>
Subtotal	<u>10,006,732</u>	<u>4,875,977</u>
Decreased by Disbursements:		
Interfunds Payable	1,506	-
Improvement Authorizations	-	407,865
Refund of Prior Year Revenue	18,016	-
Overpayments	332	-
Budget Appropriations	4,999,223	-
Appropriation Reserves	30,661	-
Encumbrances Payable	420,368	-
	<hr/>	<hr/>
Total Disbursements	<u>5,470,106</u>	<u>407,865</u>
Balance December 31, 2023	<u><u>\$ 4,536,626</u></u>	<u><u>\$ 4,468,112</u></u>

**TOWNSHIP OF BURLINGTON
SEWER UTILITY OPERATING FUND
SCHEDULE OF CASH - SEWER COLLECTOR
FOR THE YEAR ENDED DECEMBER 31, 2023**

		<u>OPERATING FUND</u>
Balance December 31, 2022	\$	246,802
Increased by:		
Interest on Delinquent Accounts	\$	45,865
Sewer Rents Receivable		5,050,469
		<hr style="border: 1px solid black;"/>
Subtotal		5,297,271
Decreased by:		
Payment to Treasurer		5,089,776
		<hr style="border: 1px solid black;"/>
Balance December 31, 2023	\$	<u><u>207,495</u></u>

**TOWNSHIP OF BURLINGTON
SEWER UTILITY CAPITAL FUND
ANALYSIS OF CASH - SEWER UTILITY CAPITAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2023**

Fund Balance	\$ 1,173,728
Capital Improvement Fund	246,714
Improvement Authorizations:	
Sewer System Improvements:	
2012	(488,206)
2014	188,405
2016	15,179
2017	38,918
2018	23,358
2019	32,363
2020	(557)
2021	63,199
2022	814,601
2023	1,095,300
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	(22,781)
Sanitary Sewer Rehabilitation- 2021	(678)
Sanitary Sewer Rehabilitation- 2023	(647)
Upgrades to Central Ave	705,977
Various Sewer Acquisitions and Pump Station Upgrades	7,124
Reserve for Repayment of Interest	126,412
Interfunds Payable/ (Receivable)	(49,538)
Due from NJEIT	(46,255)
Reserve for Preliminary Costs	2,500
Reserve for PILOT	103,152
Encumbrances Payable	458,107
	<hr/>
Total	<u><u>\$ 4,468,112</u></u>

**TOWNSHIP OF BURLINGTON
SEWER UTILITY OPERATING FUND
SCHEDULE OF INTERFUNDS RECEIVABLES
FOR THE YEAR ENDED DECEMBER 31, 2023**

		SEWER UTILITY CAPITAL
Balance December 31, 2022	\$	(1,506)
Increased by:		
Interest Earned on Deposit		53,614
Interfunds Received		1,506
		1,506
Balance December 31, 2023	\$	53,614

**SCHEDULE OF SEWER RENTS RECEIVABLE
FOR THE YEAR ENDED DECEMBER 31, 2023**

Balance December 31, 2022	\$	511,793
Increased by:		
Levy		5,061,605
		5,061,605
Subtotal		5,573,398
Decreased by:		
Collections	\$	5,004,604
Overpayments Applied		47,981
Cancelled		8,651
		5,061,236
Balance December 31, 2023	\$	512,162

TOWNSHIP OF BURLINGTON
SEWER UTILITY CAPITAL FUND
SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED
FOR THE YEAR ENDED DECEMBER 31, 2023

IMPROVEMENT DESCRIPTION	BALANCE		BONDS ISSUED	BALANCE	
	DECEMBER 31, 2022	AUTHORIZATIONS		DECEMBER 31, 2023	
2012 Various Sewer System Improvements	\$ 488,206	\$ -	\$ -	\$ 488,206	
2015 Sanitary Sewer Rehabilitation	909,989	-	-	909,989	
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	180,436	-	-	180,436	
2021 Sanitary Sewer Rehabilitation	760,000	-	-	760,000	
2023 Sanitary Sewer Rehabilitation	-	862,000	-	862,000	
2020 Various Sewer System Improvements	786,500	-	-	786,500	
2021 Various Sewer System Improvements	675,000	-	675,000	-	
2022 Various Sewer System Improvements	815,000	-	815,000	-	
Central Avenue Wastewater	710,000	-	710,000	-	
2023 Various Sewer System Improvements	-	1,500,000	1,500,000	-	
Total	\$ 5,649,559	\$ 2,362,000	\$ 3,700,000	\$ 4,311,559	
			Bonds Issued \$ 3,615,000		
			Bond Premium <u>85,000</u>		
			Total \$ <u>3,700,000</u>		

**TOWNSHIP OF BURLINGTON
SEWER UTILITY CAPITAL FUND
SCHEDULE OF FIXED CAPITAL AUTHORIZED AND UNCOMPLETED
FOR THE YEAR ENDED DECEMBER 31, 2023**

IMPROVEMENT DESCRIPTION	BALANCE DECEMBER 31, 2022	AUTHORIZED	BALANCE DECEMBER 31, 2023
2009 Various Sewer System Improvements	\$ 370,896	\$ -	\$ 370,896
2009 Acquisition of SCADA & Triple Ditch Mixers	105,545	-	105,545
2011 Various Sewer System Improvements	1,258,250	-	1,258,250
2011 Rebuild Afflunet Pumps, Ditch Mixer & Muffin Monster	192,800	-	192,800
2012 Various Sewer System Improvements	1,201,071	-	1,201,071
2013 Various Sewer System Improvements	1,135,603	-	1,135,603
2014 Various Sewer System Improvements	794,989	-	794,989
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
2022 Various Sewer System Improvements	1,015,000	-	1,015,000
2023 Various Sewer System Improvements	-	1,500,000	1,500,000
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
Sanitary Sewer Rehabilitation	-	862,000	862,000
Various Sewer Acquisitions and Pump Station Upgrades	455,000	-	455,000
Upgrades to Central Ave	710,000	-	710,000
Total	\$ 14,952,654	\$ 2,362,000	\$ 17,314,654

**TOWNSHIP OF BURLINGTON
SEWER UTILITY OPERATING FUND
SCHEDULE OF APPROPRIATION RESERVES
FOR THE YEAR ENDED DECEMBER 31, 2023**

	BALANCE DECEMBER 31, 2022	BALANCE AFTER TRANSFERS	CASH DISBURSED	BALANCE LAPSED
Operating:				
Salaries and Wages	\$ 9,398	\$ 14,398	\$ 14,158	\$ 240
Other Expenses	449,115	444,115	273,871	170,244
Deferred Charges	163,000	163,000	163,000	-
Social Security	238	238	-	238
Unemployment Compensation Insurance	3,000	3,000	-	3,000
Total	\$ 624,751	\$ 624,751	\$ 451,029	\$ 173,722
Encumbrances Payable	\$ 420,368	\$ 420,368	\$ 420,368	\$ -
Appropriation Reserve	204,383	204,383	30,661	173,722
Total	\$ 624,751	\$ 624,751	\$ 451,029	\$ 173,722

**SCHEDULE OF ACCRUED INTEREST ON BONDS AND LOANS
FOR THE YEAR ENDED DECEMBER 31, 2023**

Balance December 31, 2022	\$ 36,335
Increased by:	
Budget Appropriation for Interest on Bonds & Loans	66,569
Subtotal	102,904
Decreased by:	
Interest Paid in Cash	65,988
Balance December 31, 2023	<u>\$ 36,916</u>

ANALYSIS OF ACCRUED INTEREST ON BONDS & LOANS DECEMBER 31, 2023

PRINCIPAL OUTSTANDING DECEMBER 31, 2023							
AMOUNT		RATE	FROM	TO	PERIOD	AMOUNT	
2012 General	\$ 385,000	1.00%-2.25%	9/15/23	12/31/23	3 1/2 Months	\$ 2,527	
2017 General	1,380,000	2.00-3.25%	9/15/23	12/31/23	3 1/2 Months	11,586	
2020 General	675,000	0.05-4.00%	8/1/23	12/31/23	5 Months	4,696	
Wastewater Trust Loan - 2012A	141,602	Various	8/1/23	12/31/23	5 Months	2,340	
Wastewater Trust Loan - 2013A	170,000	Various	8/1/23	12/31/23	5 Months	2,250	
NJEIT Trust Loan - 2014A	175,000	Various	8/1/23	12/31/23	5 Months	2,343	
NJEIT Trust Loan - 2016	155,000	Various	8/1/23	12/31/23	5 Months	1,883	
NJEIT Trust Loan - 2017A-2	145,000	Various	8/1/23	12/31/23	5 Months	1,932	
NJEIT Trust Loan - 2019A-1	155,000	Various	8/1/23	12/31/23	5 Months	2,182	
NJEIT Trust Loan - 2021A-1	300,000	Various	8/1/23	12/31/23	5 Months	5,177	
					Total	<u>\$ 36,916</u>	

**TOWNSHIP OF BURLINGTON
SEWER UTILITY CAPITAL FUND
SCHEDULE OF FIXED CAPITAL
FOR THE YEAR ENDED DECEMBER 31, 2023**

Balance December 31, 2023 and 2022

\$ 28,353,838

**TOWNSHIP OF BURLINGTON
SEWER UTILITY CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS
FOR THE YEAR ENDED DECEMBER 31, 2023**

IMPROVEMENT DESCRIPTION	ORDINANCE DATE	ORDINANCE AMOUNT	BALANCE DECEMBER 31, 2022		AUTHORIZED CURRENT YEAR	PRIOR YEAR ENCUMBRANCES	PAID	ENCUMBERED	BALANCE DECEMBER 31, 2023	
			FUNDED	UNFUNDED					FUNDED	UNFUNDED
Sewer System Improvements:										
2014	6/4/14	\$ 810,000	\$ 197,505	\$ -	\$ -	\$ -	\$ 9,100	\$ -	\$ 188,405	\$ -
2016	5/10/16	252,000	15,179	-	-	5,140	-	5,140	15,179	-
2017	8/28/17	275,000	38,918	-	-	-	-	-	38,918	-
2018	7/30/18	328,000	23,358	-	-	-	-	-	23,358	-
2019	6/11/19	285,500	61,138	-	-	-	-	-	32,363	-
2020	5/26/20	786,500	-	785,943	-	-	23,230	5,545	-	785,943
2021	7/13/21	675,000	-	84,929	-	177,578	186,354	12,954	63,199	-
2022	8/23/22	1,015,000	146,183	815,000	-	53,760	183,090	17,252	814,601	-
2023	7/25/23	1,500,000	-	-	1,500,000	-	654	404,046	1,095,300	-
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	700,406	115,233	-	-	-	-	700,406	115,233
Sanitary Sewer Rehabilitation	6/11/19	813,000	-	157,655	-	-	-	-	-	157,655
Sanitary Sewer Rehabilitation	7/13/21	760,000	84,322	675,000	-	-	-	-	759,322	-
Sanitary Sewer Rehabilitation	7/25/23	862,000	-	-	862,000	-	647	-	861,353	-
Various Sewer Acquisitions and Pump Station Upgrades	3/24/20	455,000	7,124	-	-	13,982	812	13,170	7,124	-
Upgrades Central Ave	8/23/22	710,000	-	709,955	-	-	3,978	-	705,977	-
Total Improvements			\$ 1,525,727	\$ 3,492,636	\$ 2,362,000	\$ 250,460	\$ 407,865	\$ 458,107	\$ 5,557,099	\$ 1,207,752

**TOWNSHIP OF BURLINGTON
SEWER UTILITY CAPITAL FUND
SCHEDULE OF ENCUMBRANCES PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2023**

Balance December 31, 2022	\$ 250,460
Increased by:	
Charges to Improvement Authorizations	<u>458,107</u>
Subtotal	708,567
Decreased by:	
Prior Year Balances Reappropriated	<u>250,460</u>
Balance December 31, 2023	<u><u>\$ 458,107</u></u>

**SCHEDULE OF INTERFUNDS PAYABLE (RECEIVABLE) - SEWER UTILITY CAPITAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2023**

	TRUST OTHER	SEWER UTILITY OPERATING
Balance December 31, 2022	\$ -	\$ (1,506)
Increased by:		
Prior Year Interfund Returned	-	1,506
Interest Income on Deposits	<u>-</u>	<u>53,614</u>
Subtotal	-	53,614
Decreased by:		
Liquidation of Interfund	<u>(103,152)</u>	<u>-</u>
Balance December 31, 2023	<u><u>\$ 103,152</u></u>	<u><u>\$ 53,614</u></u>

**TOWNSHIP OF BURLINGTON
SEWER UTILITY CAPITAL FUND
SCHEDULE OF RESERVE FOR AMORTIZATION
FOR THE YEAR ENDED DECEMBER 31, 2023**

Balance December 31, 2022		\$ 31,016,597
Increased by:		
Wastewater Treatment Trust Loan Paid by Operating Fund	\$ 103,310	
Wastewater Treatment Fund Loan Paid by Operating Fund	197,273	
Serial Bonds Paid by Operating Fund	195,000	
Ordinances Funded by Premium	85,000	
Wastewater Treatment Trust Loan Adjustment	8,768	589,351
Balance December 31, 2023		<u><u>\$ 31,605,948</u></u>

**SCHEDULE OF CAPITAL IMPROVEMENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2023**

Balance December 31, 2023 and 2022		<u><u>\$ 246,714</u></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, 2023**

IMPROVEMENT DESCRIPTION	DATE OF ISSUE	ORIGINAL ISSUE	MATURITIES OF BONDS OUTSTANDING		INTEREST RATE	BALANCE DECEMBER 31, 2022	ISSUED	PAID	BALANCE DECEMBER 31, 2023
			DATE	AMOUNT					
Various Utility Sewer Improvements	5/22/13	\$ 953,250	2/1/14-32 & 8/1/14-32	Various Various	NONE	\$ 484,706	\$ -	\$ 48,470	\$ 436,236
Various Utility Sewer Improvements	5/21/14	854,903	2/1/14-33 & 8/1/14-33	Various Various	NONE	478,163	-	43,470	434,693
Various Utility Sewer Improvements	5/26/16	681,738	2/1/17-35 & 8/1/16-35	Various Various	NONE	447,526	-	35,132	412,394
Various Utility Sewer Improvements	5/1/18	484,070	2/1/17-36 & 8/1/16-36	Various Various	NONE	359,900	-	26,608	333,292
Various Utility Sewer Improvements	8/1/19	534,767	2/1/20-38 & 8/1/19-38	Various Various	NONE	435,063	-	27,192	407,871
Various Utility Sewer Improvements	8/1/22	322,564	2/1/23-41 & 8/1/23-41	Various Various	NONE	322,564	-	16,401	306,163
Total						\$ 2,527,922	\$ -	\$ 197,273	\$ 2,330,649

**TOWNSHIP OF BURLINGTON
SEWER UTILITY CAPITAL FUND
SCHEDULE OF SEWER CAPITAL SERIAL BONDS
FOR THE YEAR ENDED DECEMBER 31, 2023**

IMPROVEMENT DESCRIPTION	DATE OF ISSUE	ORIGINAL ISSUE	MATURITIES OF BONDS OUTSTANDING		INTEREST RATE	BALANCE DECEMBER 31, 2022	ISSUED	PAID BY BUDGET APPROPRIATIONS	BALANCE DECEMBER 31, 2023
			DATE	AMOUNT					
Sewer Utility Bonds - 2012	03/06/12	\$ 1,264,000	03/15/24	\$ 90,000	2.25%	\$ 475,000	\$ -	\$ 90,000	\$ 385,000
			03/15/25	95,000	2.25%				
			03/15/26	100,000	2.25%				
			03/15/27	100,000	2.25%				
Sewer Utility Bonds - 2017	09/20/17	1,699,000	09/15/24	55,000	2.00%	1,435,000	-	55,000	1,380,000
			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	3.25%							
09/15/41	90,000	3.25%							
09/15/42	95,000	3.25%							
Sewer Utility Bonds - 2020	08/03/20	825,000	08/01/24	50,000	0.05%	725,000	-	50,000	675,000
			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%				
Sewer Utility Bonds - 2023	11/08/23	3,615,000	12/31/24	110,000	5.00%	-	3,615,000	-	3,615,000
			12/31/25	110,000	5.00%				
			12/31/26	110,000	5.00%				
			12/31/27	115,000	5.00%				
			12/31/28	120,000	5.00%				
			12/31/29	125,000	5.00%				
			12/31/30	135,000	5.00%				
			12/31/31	140,000	5.00%				
			12/31/32	145,000	4.00%				
			12/31/33	155,000	4.00%				
			12/31/34	160,000	4.00%				
			12/31/35	165,000	4.00%				
			12/31/36	175,000	4.00%				
			12/31/37	180,000	4.00%				
			12/31/38	185,000	4.00%				
			12/31/39	195,000	4.00%				
12/31/40	200,000	4.00%							
12/31/41	210,000	4.00%							
12/31/42	220,000	4.125%							
12/31/43	220,000	4.25%							
12/31/44	220,000	4.25%							
12/31/45	220,000	4.375%							
Total						\$ 2,635,000	\$ 3,615,000	\$ 195,000	\$ 6,055,000

**TOWNSHIP OF BURLINGTON
SEWER UTILITY CAPITAL FUND
SCHEDULE OF NEW JERSEY WASTEWATER TRUST LOAN PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2023**

IMPROVEMENT DESCRIPTION	DATE OF ISSUE	ORIGINAL ISSUE	MATURITIES		INTEREST RATE	BALANCE DECEMBER 31, 2022	ISSUED	ADJUSTMENT	PAID	BALANCE DECEMBER 31, 2023
			DATE	AMOUNT						
Central Avenue Wastewater	2/11/11	\$ 92,724	8/1/24	\$ 942	3.58%	\$ 9,274	-	\$ -	8,332	\$ 942
Series 2012ABC	5/3/12	301,852	8/1/24	15,348	N/A	138,140	-	-	15,348	122,792
			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	8/1/24	14,515	4.00%	165,000	-	(8,768)	14,630	141,602
			8/1/25	14,395	5.00%					
			8/1/26	18,938	5.00%					
			8/1/27	18,762	4.25%					
			8/1/28	18,765	4.50%					
			8/1/29	18,768	4.50%					
8/1/30	18,747	4.50%								
8/1/31	18,712	4.25%								
Series 2013A	5/22/13	305,000	8/1/24	15,000	5.00%	185,000	-	-	15,000	170,000
			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, 2023**

IMPROVEMENT DESCRIPTION	DATE OF ISSUE	ORIGINAL ISSUE	MATURITIES OF BONDS OUTSTANDING DATE	INTEREST RATE	BALANCE DECEMBER 31, 2022	ISSUED	ADJUSTMENT	PAID	BALANCE DECEMBER 31, 2023		
										AMOUNT	
NJEIT 2014A - Trust	5/21/14	280,000	8/1/24	5.00%	190,000	-	-	15,000	175,000		
			8/1/25	3.00%							
			8/1/26	3.00%							
			8/1/27	3.00%							
			8/1/28	3.00%							
			8/1/29	3.00%							
			8/1/30	3.00%							
			8/1/31	3.00%							
			8/1/32	3.13%							
8/1/33	3.25%										
NJEIT 2016 - Trust	5/26/16	225,000	8/1/24	4.00%	165,000	-	-	10,000	155,000		
			8/1/25	4.00%							
			8/1/26	4.00%							
			8/1/27	4.00%							
			8/1/28	2.00%							
			8/1/29	2.00%							
			8/1/30	2.00%							
			8/1/31	2.125%							
			8/1/32	3.00%							
			8/1/33	3.00%							
			8/1/34	3.00%							
			8/1/35	3.00%							
			8/1/24	5.00%			155,000	-	-	10,000	145,000
			8/1/25	5.00%							
			8/1/26	5.00%							
8/1/27	2.125%										
8/1/28	2.375%										
8/1/29	2.50%										
8/1/30	2.625%										
8/1/31	2.75%										
8/1/32	2.75%										
8/1/33	2.875%										
8/1/34	2.875%										
8/1/35	3.00%										
8/1/36	3.00%										
8/1/37	3.00%										
8/1/37	5.00%			160,000	-	-	5,000	155,000			
8/1/24	5.00%										
8/1/25	5.00%										
8/1/26	5.00%										
8/1/27	5.00%										
8/1/28	5.00%										
8/1/29	2.00%										
8/1/30	2.00%										
8/1/31	2.125%										
8/1/32	2.25%										
8/1/33	2.25%										
8/1/34	2.50%										
8/1/35	3.00%										
8/1/36	3.00%										
8/1/37	3.00%										
8/1/38	3.00%										
NJEIT 2022 A-1	8/1/22	310,000	8/1/23-8/1/26	5.00%	310,000	-	-	10,000	300,000		
			8/1/27-8/1/33	5.00%							
			8/1/34-8/1/40	3.25-3.75%							
			8/1/41	3.50%							
Total											
\$ 1,477,414 \$ - \$ (8,768) \$ 103,310 \$ 1,365,336											

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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, 2023**

	OPERATING FUND	CAPITAL FUND
Balance December 31, 2022	\$ 2,097,476	\$ 694,960
Increased by Receipts:		
Collector	\$ 3,397,748	\$ -
Interest Payable	-	76,391
Budget Refunds	58,702	-
Miscellaneous Revenue	193,397	-
Interfunds Receivable	13,372	2,000,000
Bond Proceeds	-	7,920,000
Bond Premium	-	186,000
	3,663,219	10,182,391
Subtotal	3,663,219	10,182,391
Total	5,760,695	10,877,351
Decreased by Disbursements:		
Interfunds Payable	-	13,372
Improvement Authorizations	-	2,371,481
Tax Overpayments	929	-
Deferred Charges	43,000	-
Appropriation Reserves	89,487	-
Encumbrances Payable	93,084	-
Budget Appropriations	2,955,085	-
	3,181,585	2,384,853
Total Disbursements	3,181,585	2,384,853
Balance December 31, 2023	\$ 2,579,110	\$ 8,492,498

**TOWNSHIP OF BURLINGTON
 WATER UTILITY OPERATING FUND
 SCHEDULE OF CASH - COLLECTOR
 FOR THE YEAR ENDED DECEMBER 31, 2023**

	OPERATING FUND	
Balance December 31, 2022	\$	101,866
Increased by:		
Consumer Accounts Receivable	\$ 3,344,960	
Prepaid Rents	825	
Miscellaneous	31,548	
Interest on Delinquent Accounts	26,027	3,403,360
Subtotal		3,505,226
Decreased by:		
Payment to Treasurer		3,397,748
Balance December 31, 2023	\$	107,478

**TOWNSHIP OF BURLINGTON
WATER UTILITY CAPITAL FUND
ANALYSIS OF WATER UTILITY CAPITAL CASH
FOR THE YEAR ENDED DECEMBER 31, 2023**

Fund Balance	\$	819,370
Capital Improvement Fund		155,500
Improvement Authorizations:		
2021 Various Water Improvements		42,063
2022 Various Water Improvements		214,119
2022 PFO's Removal & Upgrades Beverly Rd.		289,330
2023 Various Water Improvements		4,149,268
Encumbrances Payable		2,745,435
Reserve for Repayment of Interest		1,022
Interfunds Payables		76,391
		<hr/>
Total	\$	<u>8,492,498</u>

**WATER UTILITY OPERATING FUND
SCHEDULE OF INTERFUNDS RECEIVABLE
FOR THE YEAR ENDED DECEMBER 31, 2023**

	CURRENT FUND	WATER UTILITY CAPITAL	TOTAL
Balance December 31, 2022	\$ -	\$ 13,372	\$ 13,372
Increased by:			
Interest Earned on Deposits	-	76,391	76,391
Grant Awards	25,382	-	25,382
			<hr/>
Subtotal	25,382	89,763	115,145
			<hr/>
Decreased by:			
Interfunds Liquidated	-	13,372	13,372
			<hr/>
Balance December 31, 2023	\$ 25,382	\$ 76,391	\$ 101,773
			<hr/> <hr/>

**TOWNSHIP OF BURLINGTON
WATER UTILITY OPERATING FUND
SCHEDULE OF WATER RENTS RECEIVABLE
FOR THE YEAR ENDED DECEMBER 31, 2023**

Balance December 31, 2022		\$	343,022
Increased by:			
Water Rents Levied	\$	3,351,264	
Overpayments Created		56,162	3,407,426
			<hr/>
Subtotal			3,750,448
Decreased by:			
Collections			3,344,960
			<hr/>
Balance December 31, 2023		\$	<u><u>405,488</u></u>

**TOWNSHIP OF BURLINGTON
WATER UTILITY CAPITAL FUND
SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED
FOR THE YEAR ENDED DECEMBER 31, 2023**

IMPROVEMENT DESCRIPTION	BALANCE DECEMBER 31, 2022	AUTHORIZED	BONDS ISSUED	BALANCE DECEMBER 31, 2023
Various Water Improvements - 2021	\$ 545,000	\$ -	\$ 545,000	\$ -
Various Water Improvements - 2022	1,846,000	-	1,846,000	-
Removal and Upgrades Water Treatment Plant	1,515,000	-	1,515,000	-
Total	\$ 3,906,000	\$ -	\$ 3,906,000	\$ -

**SCHEDULE OF FIXED CAPITAL
FOR THE YEAR ENDED DECEMBER 31, 2023**

Balance December 31, 2022	\$ 19,987,000
Increased by:	
Transfers from Uncompleted	<u>2,948,008</u>
Balance December 31, 2023	<u>\$ 22,935,008</u>

**TOWNSHIP OF BURLINGTON
 WATER UTILITY CAPITAL FUND
 SCHEDULE OF FIXED CAPITAL AUTHORIZED AND UNCOMPLETED
 FOR THE YEAR ENDED DECEMBER 31, 2023**

IMPROVEMENT DESCRIPTION	BALANCE DECEMBER 31, 2022	AUTHORIZED	TRANSFERRED TO COMPLETED	BALANCE DECEMBER 31, 2023
2016 Various Water Improvements	\$ 878,500	\$ -	\$ (878,500)	\$ -
Various Water Main Replacements - 2018	191,508	-	(191,508)	-
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	916,500	-	(916,500)	-
2021 Various Water Improvements	545,000	-	-	545,000
2022 PFO's Removal & Upgrades Beverly Rd	3,515,000	-	-	3,515,000
2022 Various Water Improvements	1,846,000	-	-	1,846,000
2023 Various Water Improvements	-	4,200,000	-	4,200,000
Total	\$ 8,854,008	\$ 4,200,000	\$ (2,948,008)	\$ 10,106,000

**SCHEDULE OF ENCUMBRANCES PAYABLE
 FOR THE YEAR ENDED DECEMBER 31, 2023**

Balance December 31, 2022	\$ 215,794
Increased by:	
Charges to Improvement Authorizations	<u>2,745,435</u>
Subtotal	2,961,229
Decreased by:	
Prior Year Balances Reappropriated	<u>215,794</u>
Balance December 31, 2023	<u><u>\$ 2,745,435</u></u>

**TOWNSHIP OF BURLINGTON
WATER UTILITY OPERATING FUND
SCHEDULE OF APPROPRIATION RESERVES
FOR THE YEAR ENDED DECEMBER 31, 2023**

	BALANCE DECEMBER 31, 2022	BALANCE AFTER TRANSFERS	EXPENDED	BALANCE CANCELLED
Operating:				
Salaries & Wages	\$ 163,275	\$ 163,275	\$ 14,080	\$ 149,195
Other Expenses	179,746	179,746	125,491	54,255
Deferred Charges:				
Emergency Appropriation	43,000	43,000	43,000	-
Statutory Expenditures:				
Contributions to:				
Social Security System	636	636	-	636
Unemployment Compensation Insurance	5,000	5,000	-	5,000
Total	\$ 391,657	\$ 391,657	\$ 182,571	\$ 209,086
Encumbrances Payable	\$ 93,084	\$ 93,084	\$ 93,084	\$ -
Appropriation Reserve	298,573	298,573	89,487	209,086
Total	\$ 391,657	\$ 391,657	\$ 182,571	\$ 209,086

**SCHEDULE OF ACCRUED INTEREST ON BONDS
FOR THE YEAR ENDED DECEMBER 31, 2023**

Balance December 31, 2022	\$ 56,440
Increased by:	
Budget Appropriation for Interest on Bonds	<u>166,737</u>
Subtotal	223,177
Decreased by:	
Interest Paid in Cash	<u>168,564</u>
Balance December 31, 2023	<u>\$ 54,613</u>

ANALYSIS OF ACCRUED INTEREST ON BONDS DECEMBER 31, 2023

PRINCIPAL OUTSTANDING DECEMBER 31, 2023						
AMOUNT		RATE	FROM	TO	PERIOD	AMOUNT
2012 Bonds	\$ 685,000	1.00%-2.25%	9/15/23	12/31/23	3 1/2 Months	\$ 4,495
2017 Bonds	3,315,000	2.00%-3.25%	9/15/23	12/31/23	3 1/2 Months	27,537
2020 Bonds	2,435,000	0.05%-4.00%	8/1/23	12/31/23	5 Months	<u>22,581</u>
Total						\$ 54,613

**TOWNSHIP OF BURLINGTON
WATER UTILITY CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS
FOR THE YEAR ENDED DECEMBER 31, 2023**

IMPROVEMENT DESCRIPTION	ORDINANCE DATE	ORDINANCE AMOUNT	BALANCE DECEMBER 31, 2022		AUTHORIZED	PRIOR YEAR ENCUMBRANCES RECLASSIFIED		PAID	ENCUMBRANCES	BALANCE DECEMBER 31, 2023	
			FUNDED	UNFUNDED		FUNDED	UNFUNDED			FUNDED	UNFUNDED
2021 Various Water Improvements	07/13/21	\$ 545,000	\$ -	\$ 50,263	\$ -	\$ 215,794	\$ 223,994	\$ -	\$ -	\$ 42,063	\$ -
2022 PFO's Removal & Upgrades Beverly Rd	08/23/22	3,515,000	1,999,951	1,515,000	-	-	480,186	2,745,435	289,330	-	-
2022 Various Water Improvements	08/23/22	1,846,000	-	1,830,688	-	-	1,616,569	-	-	214,119	-
2023 Various Water Improvements	07/25/23	4,200,000	-	-	4,200,000	-	50,732	-	-	4,149,268	-
Total Improvements			\$ 1,999,951	\$ 3,395,951	\$ 4,200,000	\$ 215,794	\$ 2,371,481	\$ 2,745,435	\$ 4,694,780	\$ -	\$ -

**TOWNSHIP OF BURLINGTON
WATER UTILITY CAPITAL FUND
SCHEDULE OF RESERVE FOR AMORTIZATION
FOR THE YEAR ENDED DECEMBER 31, 2023**

Balance December 31, 2022		\$ 18,110,008
Increased by:		
Ordinances Funded by Premium	\$ 186,000	
Serial Bonds Paid	390,000	576,000
Balance December 31, 2023		<u>\$ 18,686,008</u>

**SCHEDULE OF WATER CAPITAL IMPROVEMENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2023**

Balance December 31, 2023 and 2022		<u>\$ 155,500</u>
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**SCHEDULE OF INTERFUNDS PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2023**

		WATER OPERATING FUND
Balance December 31, 2022		\$ 13,372
Increased by:		
Interest Earned on Deposits		76,391
Subtotal		89,763
Decreased by:		
Interfund Liquidated With Water Operating Fund		13,372
Balance December 31, 2023		<u>\$ 76,391</u>

**TOWNSHIP OF BURLINGTON
WATER UTILITY CAPITAL FUND
SCHEDULE OF WATER SERIAL BONDS
FOR THE YEAR ENDED DECEMBER 31, 2023**

IMPROVEMENT DESCRIPTION	DATE OF ISSUE	ORIGINAL ISSUE	MATURITIES OF BONDS			INTEREST RATE	BALANCE DECEMBER 31, 2022	ISSUED	PAID BY BUDGET APPROPRIATION	BALANCE DECEMBER 31, 2023
			DATE	AMOUNT						
Water Capital Bonds of 2012	03/06/12	\$ 2,231,000	3/15/24	\$ 165,000	2.250%	\$ 845,000	\$ -	\$ 160,000	\$ 685,000	
			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	9/15/24	145,000	2.000%	3,455,000	-	140,000	3,315,000	
			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	08/01/24	90,000	3.000%	2,525,000	-	90,000	2,435,000	
			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%								
Water Capital Bonds - 2023	11/08/23	7,920,000	12/31/24	250,000	5.000%	-	7,920,000	-	7,920,000	
			12/31/25	250,000	5.000%					
			12/31/26	250,000	5.000%					
			12/31/27	250,000	5.000%					
			12/31/28	260,000	5.000%					
			12/31/29	275,000	5.000%					
			12/31/30	285,000	5.000%					
			12/31/31	300,000	5.000%					
			12/31/32	315,000	5.000%					
			12/31/33	330,000	4.000%					
			12/31/34	345,000	4.000%					
			12/31/35	360,000	4.000%					
			12/31/36	375,000	4.000%					
			12/31/37	390,000	4.000%					
			12/31/38	405,000	4.000%					
			12/31/39	420,000	4.000%					
			12/31/40	435,000	4.000%					
12/31/41	455,000	4.000%								
12/31/42	470,000	4.125%								
12/31/43	500,000	4.250%								
12/31/44	500,000	4.250%								
12/31/45	500,000	4.375%								
Total						\$ 6,825,000	\$ 7,920,000	\$ 390,000	\$ 14,355,000	

TOWNSHIP OF BURLINGTON

PART II

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

FOR THE YEAR ENDED DECEMBER 31, 2023

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**TOWNSHIP OF BURLINGTON
SCHEDULE OF FINANCIAL STATEMENT FINDINGS
FOR THE YEAR ENDED DECEMBER 31, 2023**

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, 2023

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, 2023**

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OFFICIALS IN OFFICE AND SURETY BONDS

The following officials were in office at December 31, 2023:

E.L. Pete Green	Mayor		
Carl Schoenborn	President of Council		
Robert W. Jung	Councilman		
Daniel Carducci	Councilman		
George M. Kozub	Councilman		
Prabhdeep Pandher	Councilman		
Joyce R. Howell	Councilwoman		
Patricia M. Siboczy	Councilwoman		
Mary E. Field	Municipal Clerk & Registrar of Vital Statistics		
Jodi Botlinger	Administrator		
Dawn Bass	Treasurer/Chief Financial Officer	\$1,000,000	A
Bruce Smith	Director of Public Works		
Jay Renwick	Tax Assessor		
Rebecca Concepcion	Court Administrator		B
Michael Wright	Construction Code Official		
Cindy Eckman-Crist	Alternate Deputy Vital Statistics		
Peter Lange	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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HOLT MCNALLY & ASSOCIATES

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, 2023.

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, 2023.

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.

618 Stokes Road, Medford, NJ 08055

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www.hmacpainc.com

The governing body on January 2, 2023 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 17, 2024