

TOWNSHIP OF BURLINGTON
AUDIT REPORT FOR THE YEAR
ENDED DECEMBER 31, 2011

**TOWNSHIP OF BURLINGTON
COUNTY OF BURLINGTON**

CONTENTS

PART 1

	EXHIBITS	PAGE
Independent Auditor's Report		1
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>		3
Financial Statements – Regulatory Basis:		
Current Fund:		
Statements of Assets, Liabilities, Reserves & Fund Balance – Regulatory Basis	A	5
Comparative Statement of Operations and Changes in Fund Balance – Regulatory Basis	A-1	7
Statement of Revenues – Regulatory Basis	A-2	8
Statement of Expenditures – Regulatory Basis	A-3	10
Trust Fund:		
Statements of Assets, Liabilities, Reserves & Fund Balance – Regulatory Basis	B	15
General Capital Fund:		
Statements of Assets, Liabilities, Reserves & Fund Balance – Regulatory Basis	C	16
Sewer Utility Fund:		
Statements of Assets, Liabilities, Reserves & Fund Balance – Regulatory Basis	D	17
Comparative Statement of Operations & Change In Operating Fund Balance	D-1	19
Statement of Assessment Trust Fund Balance	D-2	19
Statement of Capital Fund Balance	D-3	20
Statement of Revenues – Operating Fund	D-4	20
Statement of Expenditures – Regulatory Basis	D-5	21
Water Utility Fund:		
Statements of Assets, Liabilities, Reserves & Fund Balance – Regulatory Basis	E	22
Comparative Statement of Operations & Change In Operating Fund Balance	E-1	24
Statement of Capital Fund Balance	E-2	25
Statement of Revenues – Operating Fund	E-3	25
Statement of Expenditures – Regulatory Basis	E-4	26

(continued)

	EXHIBITS	PAGE
Bond and Coupon Account		
Statements of Assets, Liabilities, Reserves & Fund Balance – Regulatory Basis	F	27
Payroll Fund:		
Statements of Assets, Liabilities, Reserves & Fund Balance – Regulatory Basis	G	28
Fixed Assets:		
Statements of Assets, Liabilities, Reserves & Fund Balance – Regulatory Basis	H	29
Notes to Financial Statements		30
Supplemental Exhibits:		
Current Fund:		
Schedule of Cash - Treasurer	A-4	51
Schedule of Cash – Collector	A-5	52
Schedule of Change Funds	A-6	52
Schedule of Taxes Receivable & Analysis of Property Tax Levy	A-7	53
Schedule of Tax Title Liens	A-8	54
Schedule of Property Acquired for Taxes	A-9	54
Schedule of Revenue Accounts Receivable	A-10	55
Schedule of Interfunds Receivable	A-11	56
Schedule of Federal & State Grants Receivable	A-12	56
Schedule of 2010 Appropriation Reserves	A-13	57
Schedule of Interfunds Payable	A-14	60
Schedule of County Taxes Payable	A-15	60
Schedule of Due County for Added & Omitted Taxes	A-16	61
Schedule of Special District Taxes	A-17	61
Schedule of Local District School Taxes Payable	A-18	62
Schedule of Reserves for Grants – Unappropriated	A-19	63
Schedule of Reserves for Grants – Appropriated	A-20	63
Trust Fund:		
Schedule of Cash - Treasurer	B-1	64
Schedule of Cash – Collector	B-2	65
Schedule of Assessments Deferred Per Ch.341,P.L. 1975	B-3	65
Schedule of Reserves for Assessments – Trust Fund	B-4	65
Schedule of Reserve for Dog Fund Expenditures	B-5	66
Schedule of Escrow Deposits	B-6	67
Schedule of Reserve for Recreational Expenditures	B-7	67
Schedule of Reserve for NJ Unemployment Compensation	B-8	68
Schedule of Reserve for Recreation Capital Improvements	B-9	68
Schedule of Reserve for Special Law Enforcement Funds	B-10	68
Schedule of Miscellaneous Trust Items	B-11	69
Schedule of Reserve for Self-Insurance Funds	B-12	70
Schedule of Interfunds Payable – Other Trust Funds	B-13	70

(continued)

	EXHIBITS	PAGE
General Capital Fund:		
Schedule of Fund Balance	C-1	71
Schedule of Cash – Treasurer	C-2	71
Analysis of General Capital Cash	C-3	72
Schedule of Deferred Charges to Future Taxation – Funded	C-4	72
Schedule of Deferred Charges to Future Taxation – Unfunded	C-5	73
Schedule of Improvement Authorizations	C-6	74
Schedule of Capital Improvement Fund	C-7	75
Schedule of Interfunds Payable	C-8	75
Schedule of General Serial Bonds	C-9	76
Schedule of Green Trust Loan Payable	C-10	77
Schedule of Dam Restoration Loan Payable	C-11	81
Schedule of Bond Anticipation Notes Payable	C-12	83
Schedule of Bonds & Notes Authorized But Not Issued	C-13	84
Schedule of Grants Receivable	C-14	85
Sewer Utility Operating Fund:		
Schedule of Cash – Treasurer	D-6	86
Schedule of Cash – Sewer Collector	D-7	87
Analysis of Sewer Utility Assessment Trust Cash	D-8	87
Analysis of Sewer Utility Capital Fund	D-9	88
Schedule of Interfunds Receivable	D-10	89
Schedule of Sewer Rent Receivable	D-11	89
Schedule of Assessments Receivable	D-12	90
Schedule of Deferred Assessments Per Ch.341, P.L. 1975	D-13	91
Schedule of Fixed Capital	D-14	91
Schedule of Fixed Capital Authorized & Uncompleted	D-15	92
Schedule of 2010 Appropriation Reserves	D-16	93
Schedule of Accrued Interest on Bonds & Loans	D-17	93
Schedule of Prepaid Sewer Rents	D-18	94
Schedule of Reserves for Assessments	D-19	94
Schedule of Interfunds Payable	D-20	95
Schedule of Improvement Authorizations	D-21	96
Schedule of Contracts Payable	D-22	97
Statement of Interfunds Payable – Capital Fund	D-23	97
Schedule of Reserve for Future Sewer Improvements	D-24	98
Schedule of Reserve for Amortization	D-25	98
Schedule of Capital Improvement Fund	D-26	98
Schedule of Sewer Capital Serial Bonds	D-27	99
Schedule of NJ Wastewater Trust Loan Payable	D-28	100
Schedule of NJ Wastewater Fund Loan Payable	D-29	100
Schedule of Bonds & Notes Authorized But Not Issued	D-30	101
Schedule of Bond Anticipation Notes	D-31	102
Water Utility Operating Fund:		
Schedule of Cash – Treasurer	E-5	103
Schedule of Cash – Collector	E-6	104
Analysis of Assessment Trust Cash	E-7	104

(continued)

	EXHIBITS	PAGE
Water Sewer Utility Operating Fund (continued):		
Analysis of Capital Cash	E-8	105
Schedule of Interfunds Receivable	E-9	105
Schedule of Water Rents Receivable	E-10	106
Schedule of Assessments Receivable	E-11	106
Schedule of Deferred Assessments Per Ch.341, P.L. 1975	E-12	106
Schedule of Fixed Capital Authorized & Uncompleted	E-13	107
Schedule of Interfunds Receivable	E-14	107
Schedule of 2010 Appropriation Reserves	E-15	108
Schedule of Accrued Interest on Bonds	E-16	108
Schedule of Reserve for Assessments & Liens	E-17	109
Schedule of Improvement Authorizations	E-18	110
Schedule of Reserve for Amortization	E-19	111
Schedule of Water Capital Improvement Fund	E-20	111
Schedule of Interfunds Payables	E-21	111
Schedule of Water Serial Bonds	E-22	112
Schedule of Bonds & Notes Authorized But Not Issued	E-23	113
Schedule of Contracts Payable	E-24	113
Schedule of Bond Anticipation Notes	E-25	114
Bond and Coupon Account:		
Analysis of Interest Coupons Payable	F-1	115
Payroll Fund:		
Schedule of Cash - Treasurer	G-1	116
Supplementary Data:		
Summary of Statutory Debt		117
Comparative Statement of Operations & Change in Fund		
Balance - Current Fund		118
Comparative Statement of Operations & Change in Surplus -		
Sewer Utility Operating Fund		119
Comparative Statement of Operations & Change in Surplus -		
Water Utility Operating Fund		120
Comparison of Tax Levies & Collection Currently		121
Property Acquired by Tax Title Lien Liquidation		122
Officials in Office		123

PART II

Comments and Recommendations:		
General Comments		124
Contracts & Agreements Requiring Solicitation of Quotations		124
Collection of Interest on Delinquent Taxes		125
Delinquent Taxes & Tax Title Liens		125
Deductions from Taxes		125
Examination of Bills		126
Municipal Court		126
Deposit of Funds Paid to Local Unit		126
Payroll		127
General Fixed Assets Account Group		127
Follow-up on Prior Year's Findings		128
Acknowledgment		128

(concluded)

**TOWNSHIP OF BURLINGTON
COUNTY OF BURLINGTON**

PART I

**INDEPENDENT AUDITOR'S REPORTS
FINANCIAL STATEMENTS AND
SUPPLEMENTARY DATA
FOR THE YEAR ENDED DECEMBER 31, 2011**





Certified Public Accountants & Consultants

INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and Members
of the Township Council
Township of Burlington
County of Burlington
Burlington, New Jersey 08016

We have audited the accompanying statements of assets, liabilities, reserves and fund balance--regulatory basis of the various funds of the Township of Burlington, State of New Jersey as of December 31, 2011 and 2010, and the related statements of operations and changes in fund balance--regulatory basis for the years then ended, and the related statement of revenues--regulatory basis, statement of expenditures--regulatory basis and statement of general fixed assets group of accounts for the year ended December 31, 2011. These financial statements are the responsibility of the Township of Burlington's management. Our responsibility is to express an opinion on these financial statements based on our audit.

Except as discussed in the following paragraph, we conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and in compliance with audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As described in Note 1, the financial statements previously referred to have been prepared in conformity with accounting practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, which differ from accounting principles generally accepted in the United States of America. The effects on the financial statements of the variances between these regulatory accounting practices and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

In our opinion, because of the effects of the matters, as discussed in the preceding paragraph, the financial statements referred to above do not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of the Township of Burlington, State of New Jersey, as of December 31 2011, the changes in its financial position, or where applicable, its cash flows for the year then ended. Further, the Township of Burlington, State of New Jersey has not presented a management's discussion and analysis that accounting principles generally accepted in the United States has determined is necessary to supplement, although not required to be part of, the basic financial statements.

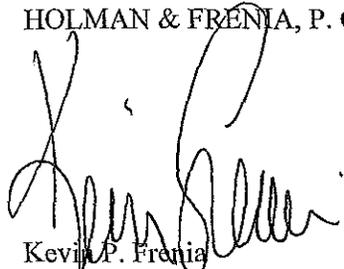
Furthermore, in our opinion, the financial statements referred to above present fairly, in all material respects, the assets, liabilities, reserves and fund balance--regulatory basis of the various funds of the Township of Burlington, State of New Jersey, as of December 31, 2011 and the results of its operations and changes in fund balance of such funds--regulatory basis for the years then ended, and the revenues--regulatory basis, expenditures--regulatory basis of the various funds and general assets, for the year ended December 31, 2011 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.

In accordance with *Government Auditing Standards*, we have also issued our report dated April 13, 2012, on our consideration of the Township of Burlington, State of New Jersey's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

Our audit was conducted for the purpose of forming opinions on the financial statements of the Township of Burlington's basic financial statements. The supplemental financial statements 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. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the financial statements of each of the respective individual funds and account group taken as a whole.

Respectfully submitted,

HOLMAN & FRENIA, P. C.



Kevin P. Frania
Certified Public Accountant
Registered Municipal Accountant
CR 435

Medford, New Jersey
April 13, 2012



Certified Public Accountants & Consultants

**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**

The Honorable Mayor and Members
of the Township Council
Township of Burlington
County of Burlington
Burlington, New Jersey 08016

We have audited the financial statements of the Township of Burlington, County of Burlington, State of New Jersey, as of and for the fiscal year ended December 31, 2011, and have issued our report thereon dated April 13, 2012. Our report disclosed that, as described in Note 1 to the financial statements, the Township prepares its financial statements on a basis of accounting prescribed by the Division of Local Government Service, Department of Community Affairs, State of New Jersey, that demonstrates compliance with a modified accrual basis and the budget laws of the State of New Jersey, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and audit requirements as 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, we considered the Township of Burlington's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Township's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Township's internal control over financial reporting.

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.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies or material weakness. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weakness, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Township of Burlington's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions

of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed two 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, which are described in the accompanying Comment and Recommendation Section as Finding No's: 2011-01 and 2011-02.

This report is intended solely for the information and use of the Township of Burlington's Management, and Council members, others within the organization, the Division of Local Government Services, and federal and state awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Respectfully submitted,

HOLMAN & FRENIA, P. C.

A handwritten signature in black ink, appearing to read 'Kevin P. Frenia', is written over the printed name below.

Kevin P. Frenia
Certified Public Accountant
Registered Municipal Accountant
CR 435

Medford, New Jersey
April 13, 2012

FINANCIAL STATEMENTS

**TOWNSHIP OF BURLINGTON
CURRENT FUND
COMPARATIVE STATEMENT OF ASSETS, LIABILITIES, RESERVES AND
FUND BALANCE - REGULATORY BASIS
DECEMBER 31, 2011 AND 2010**

ASSETS	REFERENCE	2011	2010
Regular Fund:			
Cash:			
Treasurer	A-4	\$9,866,724	7,946,562
Collector	A-5	185,611	153,939
Change Funds	A-6	650	650
		<hr/>	<hr/>
Total Regular Fund		10,052,985	8,101,151
		<hr/>	<hr/>
Receivables & Other Assets With Full Reserves:			
Delinquent Property Taxes Receivable	A-7	971,228	1,004,758
Tax Title Liens Receivable	A-8	471,829	416,970
Foreclosed Property - Assessed Valuation	A-9	438,201	438,201
Revenue Accounts Receivable	A-10	105,476	73,277
Interfunds Receivable	A-11	200,926	264,919
		<hr/>	<hr/>
Total Receivables & Other Assets With Full Reserves		2,187,660	2,198,125
		<hr/>	<hr/>
Total Regular Fund, Receivables & Other Assets With Full Reserves		12,240,645	10,299,276
		<hr/>	<hr/>
State & Federal Grants:			
Cash - Treasurer	A-4	310,293	206,984
Grants Receivable	A-12	53,915	60,570
Due From Current Fund	A-14	5,875	2,500
		<hr/>	<hr/>
Total State & Federal Grants		370,083	270,054
		<hr/>	<hr/>
Total Assets		\$12,610,728	10,569,330
		<hr/> <hr/>	<hr/> <hr/>

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

**TOWNSHIP OF BURLINGTON
CURRENT FUND
COMPARATIVE STATEMENT OF ASSETS, LIABILITIES, RESERVES AND
FUND BALANCE - REGULATORY BASIS
DECEMBER 31, 2011 AND 2010**

LIABILITIES RESERVES & FUND BALANCE	REFERENCE	2011	2010
Regular Fund:			
Liabilities:			
Appropriation Reserves	A-3	\$1,147,579	1,854,617
Encumbrances Payable	A-3	151,663	233,260
Accounts Payable	A-13	965	
Prepaid Taxes	A-5	497,762	469,689
Due County for Added & Omitted Taxes	A-16	37,714	30,649
Local District School Tax Payable	A-18	780,414	119,584
Fire District Tax Payable	A-17	421,166	385,750
Tax Overpayments		11,534	146,393
Due to State of New Jersey for Senior Citizen & Veteran Deductions		41,483	30,146
Reserves for:			
Sale of Municipal Assets	A	3,000	3,000
Special Emergency - Reassessment Program	A	23,401	23,401
Interfunds Payable	A-14	235,605	4,583
Subtotal Regular Fund		<u>3,352,286</u>	<u>3,301,072</u>
Reserve for Receivables & Other Assets	A	2,187,660	2,198,125
Fund Balance	A-1	<u>6,700,699</u>	<u>4,800,079</u>
Total Regular Fund		<u>12,240,645</u>	<u>10,299,276</u>
State & Federal Grants:			
Appropriated Reserves	A-20	345,568	246,386
Unappropriated Reserves	A-19	24,515	23,668
Total State & Federal Grants		<u>370,083</u>	<u>270,054</u>
Total Liabilities, Reserves & Fund Balance		<u><u>\$12,610,728</u></u>	<u><u>10,569,330</u></u>

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

**TOWNSHIP OF BURLINGTON
CURRENT FUND
COMPARATIVE STATEMENT OF OPERATIONS AND CHANGES
IN FUND BALANCE - REGULATORY BASIS
FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010**

	2011	2010
Revenue & Other Income Realized:		
Fund Balance Utilized	\$4,150,000	5,071,519
Miscellaneous Revenue Anticipated	8,084,894	7,830,391
Receipts From Delinquent Taxes & Tax Title Liens	943,966	984,592
Receipts From Current Taxes	58,820,347	57,427,852
Nonbudget Revenue	4,657,806	495,302
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	919,272	1,694,712
Cancellation of Prior Year Liability	161,678	9,710
Interfunds Receivable Liquidated	245,810	46,126
	<hr/>	<hr/>
Total	77,983,773	73,560,204
	<hr/>	<hr/>
Expenditures:		
Budget & Emergency Appropriations:		
Operations:		
Salaries & Wages	8,896,153	9,441,903
Other Expenses	7,763,515	9,064,210
Capital Improvements	50,000	50,000
Municipal Debt Service	2,309,034	2,252,352
Deferred Charges & Statutory Expenditures - Municipal		
Within "CAPS"	2,525,175	843,072
Deferred Charges - Municipal Excluded from "CAPS"		953
County Taxes	10,018,383	10,355,303
Due County for Added & Omitted Taxes	37,714	30,649
Local District School Tax	38,619,163	35,797,503
Special District Tax	1,665,416	1,633,000
Interfunds Created	48,600	50,774
	<hr/>	<hr/>
Total Expenditures	71,933,153	69,519,719
	<hr/>	<hr/>
Regulatory Excess to Fund Balance	6,050,620	4,040,485
	<hr/>	<hr/>
Excess to Fund Balance	6,050,620	4,040,485
Fund Balance January 1	4,800,079	5,831,113
	<hr/>	<hr/>
Total	10,850,699	9,871,598
	<hr/>	<hr/>
Decreased by: Utilization as Anticipated Revenue	4,150,000	5,071,519
	<hr/>	<hr/>
Fund Balance December 31	\$6,700,699	4,800,079
	<hr/>	<hr/>

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

**TOWNSHIP OF BURLINGTON
CURRENT FUND
STATEMENT OF REVENUES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2011**

	ANTICIPATED		EXCESS OR (DEFICIT)
	BUDGET	REALIZED	
Fund Balance Utilized	\$4,150,000	4,150,000	
Miscellaneous Revenue:			
Licenses:			
Alcoholic Beverages	13,000	16,800	3,800
Other	15,000	17,992	2,992
Fees & Permits			
Construction Code	150,000	241,678	91,678
Other	230,000	164,782	(65,218)
Municipal Court Fines & Costs	620,000	574,801	(45,199)
Interest & Costs on Taxes	200,000	193,548	(6,452)
Interest on Investments & Deposits	100,000	50,910	(49,090)
Assiscunk Facility Fees	6,500	5,950	(550)
Affordable Housing Trust	79,493	79,493	
Recreation Fees	88,000	96,536	8,536
Energy Receipts	4,587,305	4,587,305	
Interlocal Services Agreement - Sale of Gasoline	140,000	207,123	67,123
COPS in Shops	15,000	15,000	
Body Armor Replacement	5,068	5,068	
Byrne Justice Assistance Grant	14,671	14,671	
Drunk Driving Enforcement Grant	3,929	3,929	
Clean Communities	34,399	34,399	
Municipal Alliance on Alcoholism & Drug Abuse	10,125	10,125	
Emergency Management	5,000	5,000	
2011 Sustainable Jersey Small Grant	1,000	1,000	
Alcohol Education & Rehabilitation Fund	917	917	
Recycling Tonnage	94,806	94,806	
Cell Tower Rental	250,000	270,261	20,261
Reserve for Payment of Debt	30,000	30,000	
Land Sale Proceeds (Lutheran Ministries)	160,000	142,800	(17,200)
Capital Surplus	700,000	700,000	
Utility Operating Surplus of Prior Year - Utility	700,000	520,000	(180,000)
Total Miscellaneous Revenues	8,254,213	8,084,894	(169,319)
Receipts From Delinquent Taxes	850,000	943,966	93,966
Local Tax for Municipal Purposes	9,771,297	9,882,999	111,702
Budget Totals	23,025,510	23,061,859	36,349
Nonbudget Revenues		4,657,806	4,657,806
Total	\$23,025,510	27,719,665	4,694,155

The accompanying Notes to the 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, 2011**

ANALYSIS OF REALIZED REVENUES

Allocation of Current Tax Collections:	
Revenue From Collections	\$58,820,347
Less: School & County Taxes	<u>50,340,676</u>
Total Allocation of Current Tax Collections	8,479,671
Add: Budget Appropriation Reserve for Uncollected Taxes	<u>1,403,328</u>
Total Amount for Support of Municipal Budget Appropriation	<u><u>\$9,882,999</u></u>

ANALYSIS OF NONBUDGET REVENUES

Treasurer:	
Cable TV Franchise Fee	\$61,223
Sale of Aqua Lane	4,167,859
Hotel Fees	1,232
Fuel Reimbursement	60,456
Assessor Review Fees	2,550
Health Insurance Refunds	25,938
SC & Vet Administration Fee	4,355
FEMA Reimbursements	39,312
BCCAP-SH, Inc - PILOT Payment	61,515
School Resource Officer Reimbursement	93,260
Miscellaneous	<u>140,106</u>
Nonbudget Revenue	<u><u>\$4,657,806</u></u>

The accompanying Notes to the 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, 2011**

OPERATIONS	APPROPRIATIONS		EXPENDED		CANCELLED
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	RESERVED	
General Government:					
General Administration:					
Salaries and Wages	\$41,341	41,341	41,341		
Other Expenses	4,750	2,750	416	2,334	
Human Resources (Personnel):					
Salaries and Wages	18,209	18,209	17,607	602	
Other Expenses	665	665		665	
Mayor & Council:					
Salaries and Wages	11,920	11,920	11,920		
Other Expenses	700	700	140	560	
Municipal Clerk:					
Salaries and Wages	184,379	184,379	183,517	862	
Other Expenses	58,520	51,520	43,360	8,160	
Financial Administration (Treasurer):					
Salaries and Wages	97,164	97,164	92,405	4,759	
Other Expenses	14,820	14,820	12,269	2,551	
Audit Services:					
Other Expenses:					
Annual Audit	26,900	26,900	26,900		
Special Accounting Services	12,100	12,100	12,100		
Revenue Administration (Tax Collection):					
Salaries and Wages	99,624	99,624	94,671	4,953	
Other Expenses	57,667	49,667	41,324	8,343	
Tax Assessment Administration/County					
Board of Taxation:					
Salaries and Wages	112,775	112,775	111,804	971	
Other Expenses	84,600	59,600	39,767	19,833	
Office of Township Administrator:					
Salaries and Wages	219,700	219,700	217,978	1,722	
Other Expenses	37,150	24,150	21,707	2,443	
Special Township Council:					
Other Expenses	125,000	125,000	119,645	5,355	
Office of Purchasing Agent:					
Salaries and Wages	86,275	86,275	86,275		
Other Expenses	5,462	5,462	3,514	1,948	
Engineering Services:					
Salaries and Wages	323,332	323,332	320,935	2,397	
Other Expenses	51,975	30,975	22,259	8,716	

**TOWNSHIP OF BURLINGTON
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2011**

OPERATIONS	APPROPRIATIONS		EXPENDED		CANCELLED
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	RESERVED	
Land Use Administration:					
Planning Board:					
Salaries and Wages	7,500	7,500	7,500		
Other Expenses:					
Legal Services	34,000	6,000		6,000	
Miscellaneous Other Expenses	23,427	23,427	15,454	7,973	
Zoning Board of Adjustment:					
Salaries and Wages - Engineer	5,000	5,000	4,904	96	
Other Expenses	21,945	13,945	7,976	5,969	
Office of Affordable Housing:					
Salaries and Wages	5,843	5,843	5,843		
Other Expenses	60,467	77,467	70,162	7,305	
Insurance:					
New Jersey Unemployment	65,000	62,000	32,000	30,000	
Liability Insurance	150,000	138,000	133,645	4,355	
Workmen's Compensation	115,000	132,000	109,917	22,083	
Group Insurance Plans for Employees	3,118,184	3,118,184	3,073,894	44,290	
Public Safety Functions:					
Police:					
Salaries and Wages	5,040,067	5,040,067	4,814,656	225,411	
Other Expenses	259,700	259,700	217,602	42,098	
Office of Emergency Management:					
Salaries and Wages	9,746	9,746	9,746		
First Aid Organization - Contribution	37,000	37,000		37,000	
Office of Prosecutor:					
Other Expenses	22,000	22,000	17,000	5,000	
Public Works Functions:					
Road Repairs & Maintenance:					
Salaries and Wages	850,924	846,724	819,286	27,438	
Other Expenses	211,150	211,150	194,070	17,080	
Weed Control:					
Other Expenses	65,000	65,000	62,992	2,008	
Environmental Commission (N.J.S.40:56A-1):					
Other Expenses	500	500	280	220	
Office of Public Work Superintendent:					
Salaries and Wages	98,360	98,360	96,935	1,425	
Other Expenses	3,135	3,135	837	2,298	
Traffic Lights:					
Other Expenses	36,000	36,000	25,746	10,254	
Garbage & Trash Removal:					
Salaries and Wages	516,765	520,965	520,909	56	
Other Expenses	1,151,700	1,151,700	908,636	243,064	
Condominium Service Law	30,000	30,000	27,849	2,151	
Apartment Trash Contribution:					
Other Expenses	270,000	270,000	237,210	32,790	
Buildings & Grounds:					
Salaries and Wages	47,841	47,841	47,399	442	
Other Expenses	113,400	113,400	100,251	13,149	
Recycling:					
Salaries and Wages	5,682	5,682	5,682		
Other Expenses	60,900	55,900	45,684	10,216	

**TOWNSHIP OF BURLINGTON
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2011**

OPERATIONS	APPROPRIATIONS		EXPENDED		CANCELLED
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	RESERVED	
Health and Welfare:					
Mayors Safety Advisory Committee:					
Other Expenses	1,000	1,000	600	400	
Animal Control Services:					
Other Expenses	20,000	20,000	15,544	4,456	
Park & Recreation Functions:					
Board of Recreation Commissioners:					
Salaries and Wages	454,278	454,278	446,149	8,129	
Other Expenses	126,835	126,835	124,573	2,262	
Utility Expenses & Bulk Purchases:					
Electricity	250,000	250,000	199,466	50,534	
Street Lighting	277,000	277,000	255,343	21,657	
Telephone (Excluding Equipment Acquisition)	70,000	55,000	35,719	19,281	
Sewer Service Charges	20,000	20,000	20,000		
Gasoline	245,000	325,000	314,866	10,134	
State Uniform Construction Code:					
Construction Code Official:					
Salaries and Wages	388,247	388,247	376,120	12,127	
Other Expenses	34,748	16,748	8,796	7,952	
Sub-Code Officials:					
Fire Inspector:					
Salaries and Wages	4,000	4,000	4,000		
Municipal Court:					
Municipal Court:					
Salaries and Wages	267,181	267,181	229,869	37,312	
Other Expenses	32,275	30,275	24,347	5,928	
Public Defender:					
Other Expenses	10,000	10,000	7,800	2,200	
Unclassified:					
Celebration of Public Event, Anniversary or Holiday:					
Other Expenses	3,925	3,925	2,817	1,108	
Commission on Aging:					
Other Expenses	9,000	9,000	7,328	1,672	
Total Operations Within "CAPS"	16,324,753	16,271,753	15,209,256	1,062,497	
Detail:					
Salaries and Wages	8,896,153	8,896,153	8,567,451	328,702	
Other Expenses	7,428,600	7,375,600	6,641,805	733,795	

**TOWNSHIP OF BURLINGTON
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2011**

OPERATIONS	APPROPRIATIONS		EXPENDED		CANCELLED
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	RESERVED	
Deferred Charges & Statutory Expenditures					
Municipal Within "CAPS":					
Deferred Charges:					
Prior Year Bills	85,665	85,665	84,639	1,026	
Statutory Expenditures:					
Contributions to:					
DCRP	1,000	1,000	918	82	
Social Security System (O.A.S.I.)	710,000	710,000	633,534	76,466	
Employee's Retirement System	715,415	715,415	715,415		
Police & Firemen's Retirement System	1,013,095	1,013,095	1,013,095		
Total Deferred Charges & Statutory Expenditures Within "CAPS"	2,525,175	2,525,175	2,447,601	77,574	
Total General Appropriations for Municipal Purposes Within "CAPS"	18,849,928	18,796,928	17,656,857	1,140,071	
Operations Excluded From "CAPS":					
Aid to Library (N.J.S.A.40:54-35):	5,000	5,000		5,000	
Matching Funds for Grants	5,000	5,000	3,375	1,625	
Interlocal Municipal Service Agreements					
Gasoline Purchase Burlington City	140,000	193,000	192,117	883	
Public & Private Programs Offset by Revenues:					
Drunk Driving Enforcement Program 2011	3,929	3,929	3,929		
Byrne Justice Assistance Grant	14,671	14,671	14,671		
Clean Communities Act		34,399	34,399		
COPS In School	7,500	15,000	15,000		
Alcohol Education & Rehabilitation Fund		917	917		
Municipal Alliance on Alcoholism & Drug Abuse		10,125	10,125		
Body Armor Replacement	5,068	5,068	5,068		
Sustainable Jersey Small Grant		1,000	1,000		
Emergency Management	5,000	5,000	5,000		
Recycling Tonnage	42,796	94,806	94,806		
Total Operations Excluded From "CAPS"	228,964	387,915	380,407	7,508	
Detail:					
Other Expenses	228,964	387,915	380,407	7,508	

**TOWNSHIP OF BURLINGTON
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2011**

OPERATIONS	APPROPRIATIONS		EXPENDED		CANCELLED
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	RESERVED	
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	1,658,800	1,658,800	1,658,800		
Interest on Bonds	558,667	558,205	479,979		78,226
Interest on Notes	42,672	42,672	42,672		
Green Trust Loan Program:					
Loan Repayments for Principal & Interest	73,000	73,462	73,461		1
DEP Loan Principal & Interest	54,200	54,200	54,122		78
Total Municipal Debt Service Excluded From "CAPS"	2,387,339	2,387,339	2,309,034		78,305
Subtotal General Appropriations	21,516,231	21,622,182	20,396,298	1,147,579	78,305
Reserve For Uncollected Taxes	1,403,328	1,403,328	1,403,328		
Total General Appropriations	<u>\$22,919,559</u>	<u>23,025,510</u>	<u>21,799,626</u>	<u>1,147,579</u>	<u>78,305</u>
Original Budget		\$22,919,559			
Appropriation by 40A:4-87		<u>105,951</u>			
Total		<u>\$23,025,510</u>			

ANALYSIS OF EXPENDITURES

Appropriated Reserves:	
State & Federal Grants	\$188,290
Encumbrances Payable	151,663
Reserve for Uncollected Taxes	1,403,328
Refunds	(133,236)
Cash Disbursed	<u>20,189,581</u>
Total	<u>\$21,799,626</u>

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

**TOWNSHIP OF BURLINGTON
TRUST FUND
COMPARATIVE STATEMENT OF ASSETS, LIABILITIES, RESERVES AND
FUND BALANCE - REGULATORY BASIS
DECEMBER 31, 2011 AND 2010**

ASSETS	REFERENCE	2011	2010
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	46,894	43,063
Total Animal Control Trust Fund		<u>46,894</u>	<u>43,063</u>
Other Trust Funds:			
Cash - Treasurer	B-1	3,493,553	3,993,375
Cash - Collector	B-2	397,701	435,575
Due from Current Fund	A	48,600	
Total Other Trust Funds		<u>3,939,854</u>	<u>4,428,950</u>
Total - All Funds		<u>\$3,988,736</u>	<u>4,474,001</u>
 LIABILITIES & RESERVES			
Assessment Fund:			
Reserve for Assessments	B-3	\$1,988	1,988
Animal Control Trust Fund:			
Due to Current	A-11	7,727	10,857
Reserve for Animal Control Expenditures	B-5	39,167	32,206
Total Animal Control Trust Fund		<u>46,894</u>	<u>43,063</u>
Other Trust Funds:			
Escrow Deposits	B-6	382,604	286,851
Reserve For:			
Recreation Expenditures	B-7	235,861	227,688
Special Law Enforcement Funds	B-10	23,336	12,221
Recreation Capital Improvements	B-9	514,613	554,613
Miscellaneous Trust Items	B-11	2,018,082	2,383,354
NJ Unemployment Trust Funds	B-8		26,173
Deposits for Redemption of Tax Sale Certificates	B	129,205	167,079
Self-Insurance Funds	B-12	277,448	404,270
Tax Sale Premiums	B	217,000	168,400
Interfunds Payable	B-13	141,705	198,301
Total Other Trust Funds		<u>3,939,854</u>	<u>4,428,950</u>
Total Liabilities & Reserves		<u>\$3,988,736</u>	<u>4,474,001</u>

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

**TOWNSHIP OF BURLINGTON
GENERAL CAPITAL FUND
COMPARATIVE STATEMENT OF ASSETS, LIABILITIES, RESERVES AND
AND FUND BALANCE - REGULATORY BASIS
DECEMBER 31, 2011 AND 2010**

ASSETS	REFERENCE	2011	2010
Cash	C-2	\$1,219,299	2,678,496
Investments	C-2	803,170	
State Aid Receivable	C-14	457,338	403,351
County Open Space Receivable	C-14	300,000	320,000
Deferred Charges to Future Taxation:			
Funded	C-4	13,152,726	14,910,656
Unfunded	C-5	5,936,246	5,187,559
		<hr/>	<hr/>
Total		<u>\$21,868,779</u>	<u>23,500,062</u>
LIABILITIES, RESERVES & FUND BALANCE			
General Serial Bonds	C-9	\$11,804,385	13,463,185
Green Trust Loan Payable	C-10	884,814	936,914
Bond Anticipation Notes	C-12	2,844,790	2,844,790
Dam Restoration & Clean Water Trust Loan Payable	C-11	463,527	510,557
Improvement Authorizations:			
Funded	C-6	652,420	1,116,163
Unfunded	C-6	2,329,488	1,626,142
Encumbrances Payable	C-6	80,131	83,163
Interfund Payables	C-8	450,860	457,543
Due Department of Environmental Protection	C	422,825	
Capital Improvement Fund	C-7	218,661	194,961
Reserve for Grant Receivables	C-14	757,338	723,351
Reserve for Park Repair	C	1,000	500
Reserve for Future Debt Payable	C	20,305	30,303
Fund Balance (Capital Surplus)	C-1	938,235	1,512,490
		<hr/>	<hr/>
Total Liabilities, Reserves & Fund Balance		<u>\$21,868,779</u>	<u>23,500,062</u>

There was \$3,091,456 of bonds and notes authorized but not issued as of December 31, 2011 and \$2,342,769 as of December 31, 2010.

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

**TOWNSHIP OF BURLINGTON
SEWER UTILITY FUND
COMPARATIVE STATEMENT OF ASSETS, LIABILITIES, RESERVES AND
FUND BALANCE - REGULATORY BASIS
DECEMBER 31, 2011 AND 2010**

ASSETS	REFERENCE	2011	2010
Operating Fund:			
Cash - Treasurer	D-6	\$1,032,577	1,380,463
Cash - Collector	D-7	282,320	254,097
Interfunds Receivable	D-10	209,067	28,077
		<hr/>	<hr/>
Total		1,523,964	1,662,637
Receivables & Other Assets With Full Reserves:			
Sewer Rents Receivable	D-11	458,375	482,827
		<hr/>	<hr/>
Total Receivable & Other Assets With Full Reserves		458,375	482,827
Deferred Charges:			
Deferred Charge for Accrued Interest on BAN	D	10,046	10,046
		<hr/>	<hr/>
Total Operating Fund		1,992,385	2,155,510
Assessment Trust Fund:			
Cash - Treasurer	D-6	330,574	328,276
Assessments Receivable	D-12	7,057	9,758
Deferred Assessments	D-13	215,048	215,048
		<hr/>	<hr/>
Total Assessment Trust Fund		552,679	553,082
Capital Fund:			
Cash - Treasurer	D-6	2,149,298	2,287,262
Fixed Capital	D-14	26,140,884	26,140,884
Fixed Capital Authorized But Uncompleted	D-15	4,814,500	3,221,500
		<hr/>	<hr/>
Total Capital Fund		33,104,682	31,649,646
		<hr/>	<hr/>
Total Operating, Assessment & Capital Funds		\$35,649,746	34,358,238
		<hr/>	<hr/>

There were \$2,567,155 of bonds and notes authorized but not issued on December 31, 2011 & \$1,354,351 on December 31, 2010.

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

**TOWNSHIP OF BURLINGTON
SEWER UTILITY FUND
COMPARATIVE STATEMENT OF ASSETS, LIABILITIES, RESERVES AND
FUND BALANCE - REGULATORY BASIS
DECEMBER 31, 2011 AND 2010**

LIABILITIES RESERVES & FUND BALANCE	REFERENCE	2011	2010
Operating Fund - Liabilities:			
Appropriation Reserves	D-5	\$628,017	552,221
Encumbrances Payable	D-5/D-16	28,363	47,294
Accrued Interest on Bonds & Notes	D-17	65,109	73,697
Sewer Overpayments	D	27,997	10,839
Prepaid Sewer Rents	D-18	105	
Subtotal		<u>749,591</u>	<u>684,051</u>
Reserve for Receivables	D	458,375	482,827
Fund Balance	D-1	<u>784,419</u>	<u>988,632</u>
Total Operating Fund		<u>1,992,385</u>	<u>2,155,510</u>
Assessment Trust Fund:			
Reserve for Assessments	D-19	222,105	224,806
Interfunds Payable	D-20	137	521
Fund Balance	D-2	<u>330,437</u>	<u>327,755</u>
Total Assessment Trust Fund		<u>552,679</u>	<u>553,082</u>
Capital Fund:			
Serial Bonds	D-27	2,231,130	2,475,030
Bond Anticipation Notes	D-31	893,000	893,000
New Jersey Wastewater Treatment Program:			
Fund Loan Payable	D-29	1,298,923	1,283,728
Trust Loan Payable	D-28	1,772,650	1,975,000
Improvement Authorizations:			
Funded	D-21	682,171	413,789
Unfunded	D-21	2,634,825	1,392,798
Contracts Payable	D-22		127,643
Interfunds Payable	D-23	28,930	27,556
Reserves for:			
Amortization	D-25	22,192,526	21,381,275
Future Sewer System Improvements	D-24	334,377	334,377
Future Interest Payable		49,689	49,689
Preliminary Costs		2,500	2,500
Capital Improvement Fund	D-26	286,714	296,014
Fund Balance	D-3	<u>697,247</u>	<u>997,247</u>
Total Capital Fund		<u>33,104,682</u>	<u>31,649,646</u>
Total Liabilities, Reserves & Fund Balance		<u>\$35,649,746</u>	<u>34,358,238</u>

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

**TOWNSHIP OF BURLINGTON
SEWER UTILITY FUND
COMPARATIVE STATEMENT OF OPERATIONS AND CHANGE
IN OPERATING FUND BALANCE - REGULATORY BASIS
FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010**

	2011	2010
Revenue & Other Income Realized:		
Sewer Rents	\$3,963,155	3,963,253
Sewer Capital Surplus	300,000	300,000
Miscellaneous	77,463	80,082
Sewer Rents - Public Buildings	20,000	20,000
Other Credits to Income:		
Cancellation of Prior Year Liability		26,332
Unexpended Balance of Appropriated Reserves	404,540	415,111
	<hr/>	<hr/>
Total Income	4,765,158	4,804,778
	<hr/>	<hr/>
Expenditures:		
Operating	3,935,744	3,719,489
Debt Service	945,627	900,308
Deferred Charges & Statutory Expenditures	68,000	67,659
Surplus (General Budget)	20,000	200,000
	<hr/>	<hr/>
Total Expenditures	4,969,371	4,887,456
	<hr/>	<hr/>
Excess/Deficit in Revenue	(204,213)	(82,678)
Fund Balance January 1	988,632	1,071,310
	<hr/>	<hr/>
Fund Balance December 31	<u>\$784,419</u>	<u>988,632</u>

**STATEMENT OF ASSESSMENT TRUST FUND BALANCE
FOR THE YEAR ENDED DECEMBER 31, 2011**

Balance December 31, 2010	\$327,755
Increased by:	
Collection of Assessments Pledged to Cash	<u>2,682</u>
Balance December 31, 2011	<u>\$330,437</u>

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

EXHIBIT D-3

**TOWNSHIP OF BURLINGTON
SEWER UTILITY CAPITAL FUND
STATEMENT OF CAPITAL FUND BALANCE - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2011**

Balance December 31, 2010	\$997,247
Decreased by:	
Utilized as Revenue in Sewer Operating Budget	300,000
Balance December 31, 2011	\$697,247

EXHIBIT D-4

**STATEMENT OF REVENUES - OPERATING FUND - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2011**

	ANTICIPATED	REALIZED	EXCESS OR (DEFICIT)
Surplus Anticipated	\$737,544	737,544	
Sewer Rents	3,900,000	3,963,155	63,155
Miscellaneous	75,000	77,463	2,463
Sewer Rents - Public Buildings	20,000	20,000	
Sewer Capital Surplus	300,000	300,000	
Total	\$5,032,544	5,098,162	65,618

ANALYSIS OF SEWER RENTS

Collection of Consumer Accounts	\$3,963,155
Total Sewer Rents	\$3,963,155

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

**TOWNSHIP OF BURLINGTON
SEWER UTILITY OPERATING FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2011**

	APPROPRIATIONS		EXPENDED		UNEXPENDED BALANCE CANCELED
	ORIGINAL BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	RESERVED	
Operating:					
Salaries and Wages	\$863,844	863,844	786,370	77,474	
Other Expenses	3,071,900	3,071,900	2,529,214	542,686	
Debt Service:					
Payment of Bond Principal	290,000	280,700	243,900		36,800
Interest on Bonds	105,000	105,000	85,384		19,616
Interest on Bond Anticipation Notes	13,800	13,800	11,721		2,079
New Jersey Environmental Infrastructure Loan	600,000	609,300	604,622		4,678
Contribution to:					
Social Security System (O.A.S.I.)	65,000	65,000	60,143	4,857	
Unemployment Compensation Insurance	3,000	3,000		3,000	
Surplus - General Budget	20,000	20,000	20,000		
Total Expenditures	\$5,032,544	5,032,544	4,341,354	628,017	63,173
			Cash Disbursements	\$4,321,579	
			Accrued Interest on Debt	8,588	
			Encumbrances Payable	28,363	
			Total	<u>\$4,358,530</u>	

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

**TOWNSHIP OF BURLINGTON
WATER UTILITY FUND
COMPARATIVE STATEMENT OF ASSETS, LIABILITIES, RESERVES AND
FUND BALANCE - REGULATORY BASIS
DECEMBER 31, 2011 AND 2010**

ASSETS	REFERENCE	2011	2010
Operating Fund:			
Cash - Treasurer	E-5	\$685,080	902,285
Cash - Collector	E-6	133,715	133,435
Interfunds Receivable	E-9	939,683	933,612
		<hr/>	<hr/>
Total		1,758,478	1,969,332
Receivables & Other Assets With Full Reserves:			
Water Rents Receivable	E-10	277,466	293,623
		<hr/>	<hr/>
Total Receivable & Other Assets With Full Reserves		277,466	293,623
Deferred Charges:			
Deferred Charge for Accrued Interest on BAN	E	11,761	4,785
		<hr/>	<hr/>
Total Operating Fund		2,047,705	2,267,740
Assessment Trust Fund:			
Cash - Treasurer	E-5	213,162	213,155
Cash - Collector	E-6	46	46
Assessments Receivable	E-11	259	485
Deferred Assessments	E-12	109,558	109,558
		<hr/>	<hr/>
Total Assessment Trust Fund		323,025	323,244
Capital Fund:			
Cash - Treasurer	E-5	460,514	264,561
Fixed Capital	E	12,118,253	12,118,253
Fixed Capital Authorized But Uncompleted	E-13	5,295,985	4,180,985
Interfunds Receivable	E-14	434,722	434,722
		<hr/>	<hr/>
Total Capital Fund		18,309,474	16,998,521
Total Operating, Assessment & Capital Funds		<hr/> <hr/>	<hr/> <hr/>
		\$20,680,204	19,589,505

There were \$2,079,500 of bonds and notes authorized but not issued on December 31, 2011 & \$1,805,500 on December 31, 2010.

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

**WATER UTILITY FUND
COMPARATIVE STATEMENT OF ASSETS, LIABILITIES, RESERVES AND
FUND BALANCE - REGULATORY BASIS
DECEMBER 31, 2011 AND 2010**

LIABILITIES RESERVES & FUND BALANCE	REFERENCE	2011	2010
Operating Fund:			
Liabilities:			
Appropriation Reserves	E-4	\$305,309	151,239
Accounts Payable	E-4	50,496	34,203
Accrued Interest on Bonds	E-16	16,066	19,188
Accrued Interest on BAN	E	11,881	4,785
Prepaid/Overpaid Water Payments	E	38,371	20,811
		<hr/>	<hr/>
Subtotal		422,123	230,226
		<hr/>	<hr/>
Reserve for Receivables	E	277,466	293,623
Fund Balance	E-1	1,348,116	1,743,891
		<hr/>	<hr/>
Total Operating Fund		2,047,705	2,267,740
		<hr/>	<hr/>
Assessment Trust Fund:			
Reserve for Assessments	E-17	109,817	110,043
Interfunds Payable	E-9	129	348
Fund Balance	E-7	213,079	212,853
		<hr/>	<hr/>
Total Assessment Trust Fund		323,025	323,244
		<hr/>	<hr/>
Capital Fund:			
Serial Bonds	E-22	1,248,485	1,520,785
BAN Payable	E-25	1,267,340	425,340
Improvement Authorizations:			
Funded	E-18	137,056	57,403
Unfunded	E-18	992,239	691,705
Reserves for:			
Amortization	E-19	12,818,913	12,546,613
Repayment of Interest	E	1,023	1,023
Capital Improvement Fund	E-20	235,000	235,000
Contracts Payable	E-24	142,312	59,836
Interfunds Payable	E-21	939,554	933,264
Fund Balance	E-2	527,552	527,552
		<hr/>	<hr/>
Total Capital Fund		18,309,474	16,998,521
		<hr/>	<hr/>
Total Liabilities, Reserves & Fund Balance		\$20,680,204	19,589,505
		<hr/> <hr/>	<hr/> <hr/>

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

**TOWNSHIP OF BURLINGTON
WATER UTILITY OPERATING FUND
COMPARATIVE STATEMENT OF OPERATIONS AND CHANGE
IN OPERATING FUND BALANCE - REGULATORY BASIS
FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010**

	2011	2010
Revenue & Other Income Realized:		
Water Rents	\$2,284,176	2,360,724
Miscellaneous	46,189	33,595
Other Credits to Income:		
Unexpended Balance of Appropriated Reserves	87,462	216,648
	<u>2,417,827</u>	<u>2,610,967</u>
Total Income		
Expenditures:		
Operating	1,908,767	1,886,261
Debt Service	330,835	326,548
Deferred Charges & Statutory Expenditures	74,000	72,000
	<u>2,313,602</u>	<u>2,284,809</u>
Total Expenditures		
Excess/(Deficit) in Revenue	104,225	326,158
Adjustments to Income Before Fund Balance:		
Surplus to Current Fund as Anticipated Revenue	(500,000)	(500,000)
	<u>(395,775)</u>	<u>(173,842)</u>
Statutory Excess to Fund Balance		
Fund Balance January 1	1,743,891	1,917,733
	<u>1,743,891</u>	<u>1,743,891</u>
Fund Balance December 31	<u>\$1,348,116</u>	<u>1,743,891</u>

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

EXHIBIT E-2

**TOWNSHIP OF BURLINGTON
 WATER UTILITY CAPITAL FUND
 STATEMENT OF CAPITAL FUND BALANCE - REGULATORY BASIS
 FOR THE YEAR ENDED DECEMBER 31, 2011**

Balance December 31, 2011 and 2010	<u><u>\$527,552</u></u>
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EXHIBIT E-3

**STATEMENT OF REVENUES - OPERATING FUND - REGULATORY BASIS
 FOR THE YEAR ENDED DECEMBER 31, 2011**

	ANTICIPATED	REALIZED	EXCESS OR (DEFICIT)
Surplus	\$486,767	486,767	
Water Rents	2,300,000	2,284,176	(15,824)
Miscellaneous	30,000	46,189	16,189
Total	<u><u>\$2,816,767</u></u>	<u><u>2,817,132</u></u>	<u><u>365</u></u>

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

**TOWNSHIP OF BURLINGTON
WATER UTILITY OPERATING FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2011**

	<u>APPROPRIATIONS</u>		<u>EXPENDED</u>		OVER- EXPENDED	CANCELED
	ORIGINAL BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	RESERVED		
Operating:						
Salaries and Wages	\$905,317	905,317	885,356	19,961		
Other Expenses	1,008,650	1,003,450	723,238	280,212		
Debt Service:						
Payment of Bond Principal	272,300	272,300	272,300			
Interest on Bonds	50,000	55,200	52,035			3,165
Interest on Bond Anticipation Notes	6,500	6,500	13,476		6,976	
Statutory Expenditures:						
Contribution to:						
Social Security System (O.A.S.I.)	71,000	71,000	68,864	2,136		
Unemployment Compensation Insurance	3,000	3,000		3,000		
Surplus General Budget	500,000	500,000	500,000			
Total Expenditures	<u>\$2,816,767</u>	<u>2,816,767</u>	<u>2,515,269</u>	<u>305,309</u>	<u>6,976</u>	<u>3,165</u>
			Cash Disbursed	\$2,460,799		
			Accrued Interest on Bonds	3,974		
			Accounts Payable	<u>50,496</u>		
			Total	<u>\$2,515,269</u>		

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

**TOWNSHIP OF BURLINGTON
BOND AND COUPON ACCOUNT
COMPARATIVE STATEMENT OF ASSETS, LIABILITIES, RESERVES AND
FUND BALANCE - REGULATORY BASIS
DECEMBER 31, 2011 AND 2010**

ASSETS	REFERENCE	2011	2010
Due from Current Fund	A-14	<u>\$1,130</u>	<u>1,130</u>
Total Assets		<u>1,130</u>	<u>1,130</u>
LIABILITIES			
Interest Coupons Payable	F-1	<u>\$1,130</u>	<u>1,130</u>
Total Liabilities		<u>\$1,130</u>	<u>1,130</u>

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

**TOWNSHIP OF BURLINGTON
PAYROLL FUND
COMPARATIVE STATEMENT OF ASSETS, LIABILITIES, RESERVES AND
FUND BALANCE - REGULATORY BASIS
DECEMBER 31, 2011 AND 2010**

ASSETS	REFERENCE	2011	2010
Cash in Bank	G-1	<u>\$126,751</u>	<u>106,202</u>
Total Assets		<u><u>\$126,751</u></u>	<u><u>106,202</u></u>
LIABILITIES			
Due to Various Payroll Agencies		\$91,395	73,262
Due To Current Fund	A-11	<u>35,356</u>	<u>32,940</u>
Total Liabilities		<u><u>\$126,751</u></u>	<u><u>106,202</u></u>

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

**TOWNSHIP OF BURLINGTON
GENERAL FIXED ASSETS ACCOUNT GROUP
COMPARATIVE STATEMENT OF ASSETS AND
FUND BALANCE - REGULATORY BASIS
DECEMBER 31, 2011 AND 2010**

ASSETS	2011	2010
Land & Land Improvements	\$1,037,800	1,037,800
Buildings	6,403,945	6,403,945
Equipment & Machinery	6,604,322	6,506,706
	<hr/>	<hr/>
Total	\$14,046,067	13,948,451
	<hr/>	<hr/>
FUND BALANCE		
Investment in General Fixed Assets	\$14,046,067	13,948,451
	<hr/>	<hr/>
Total	\$14,046,067	13,948,451
	<hr/>	<hr/>

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

**TOWNSHIP OF BURLINGTON
COUNTY OF BURLINGTON**

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2011**



TOWNSHIP OF BURLINGTON
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2011

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

The Township of Burlington is a community of approximately 14.20 square miles located in the northern portion of Burlington County along the Delaware River. The population according to the 2010 census is 22,594.

The Township is governed, since January 1, 1975, by a Mayor-Council (Plan E) Form of Government established under the Optional Municipal Charter Law of New Jersey, known as the Faulkner Act.

B. Descriptions of Funds

The Governmental Accounting Standards Board ("GASB") is the recognized standard-setting body for establishing governmental generally accepted accounting and financial reporting principles. GASB codification establishes seven major fund types and two account groups to be used by governmental units when reporting financial position and results of operations in accordance with generally accepted accounting principles ("GAAP").

The accounting policies of the Township conform to the accounting principles applicable to municipalities, which have been prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, (the "Division"). Such principles and practices 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. Under this method of accounting, the Township accounts for its financial transactions through the following separate funds which differ from the fund structure required by GAAP:

Current Fund - resources and expenditures for government operations of a general nature, including Federal and State Grant funds.

Trust Fund - used to account for the financing of local improvements deemed to benefit the properties against which assessments are levied.

General Capital Fund - receipt and disbursement of funds for the acquisition of capital facilities, other than those acquired in the Current Fund.

Sewer Operating and Capital Funds - Account for the operations and acquisition of capital facilities of the municipally owned Sewer Utility.

Water Operating and Capital Funds - Account for the operations and acquisition of capital facilities of the municipally owned Water Utility.

TOWNSHIP OF BURLINGTON

**NOTES TO FINANCIAL STATEMENTS (continued):
FOR THE YEAR ENDED DECEMBER 31, 2011**

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

C. Basis of Accounting

The accounting principles and practices prescribed for municipalities by the Division differ in certain respects from GAAP applicable to local governmental units. The more significant differences are as follows:

A modified accrual basis of accounting is followed with minor exceptions.

Property Taxes and Other Revenues - property taxes and other revenues are recognized on a cash basis. Receivables for property taxes and other items that are susceptible to accrual are recorded with offsetting reserves on the balance sheet of the Township's Current Fund. GAAP requires such revenue to be recognized in the accounting period when they become susceptible to accrual, reduced by an allowance for doubtful accounts.

Grant Revenues - Federal and State Grants, entitlement or shared revenues received for purposes normally financed through the Current Fund are recognized when anticipated in the Township's budget. Federal and State Grant revenues received for purposes of capital projects financed by capital ordinances are recognized when received. GAAP requires such revenues to be recognized in the accounting period when they become susceptible to accrual.

Expenditures - unexpended or uncommitted appropriations, at December 31, are reported as expenditures through the establishment of appropriation reserves unless cancelled by the governing body. GAAP requires expenditures to be recognized in the accounting period in which the fund liability is incurred, if measurable, except for unmatured interest on general long-term debt, which should be recognized when due.

Encumbrances - contractual orders at December 31 are reported as expenditures through the establishment of a reserve for encumbrances. Encumbrances do not constitute expenditures under GAAP.

Appropriation Reserves - are available, until lapsed at the close of the succeeding year, to meet specific claims, commitments or contracts incurred during the preceding year. Lapsed appropriation reserves are recorded as additions to income. Appropriation reserves do not exist under GAAP.

Deferred Charges - the regulatory basis of accounting utilized by the Township requires that certain expenditures be deferred, and raised as items of appropriation in budgets of succeeding years. These deferred charges include the two general categories, overexpenditures and emergency appropriations. Overexpenditures occur when expenditures recorded as "paid

TOWNSHIP OF BURLINGTON

NOTES TO FINANCIAL STATEMENTS (continued):
FOR THE YEAR ENDED DECEMBER 31, 2011

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

or charged" exceed available appropriation balances. Emergency appropriations occur when, subsequent to the adoption of a balanced budget, the governing body authorizes the establishment of additional appropriations based on unforeseen circumstances or for other special purposes as defined by statute. Overexpenditures and emergency appropriations are deducted from total expenditures in the calculation of operating results and are established as assets for Deferred Charges on the respective balance sheet. GAAP does not permit the deferral of overexpenditures to succeeding budgets. In addition, GAAP does not recognize expenditures based on the authorization of an appropriation. Instead, the authorization of special purpose expenditures, such as the preparation of tax maps or revaluation of assessable real property, would represent the designation of fund balance.

Compensated Absences - expenditures relating to obligations for unused vested accumulated vacation and sick pay are not recorded until paid. GAAP requires that the amount that would normally be liquidated with expendable available financial resources be recorded as expenditure in the Current Fund and the remaining obligations be recorded as a long-term obligation. The expenditures in the Water and Sewer Utility Operating Fund would be on a full accrual basis.

Property Acquired for Taxes - is recorded in the Current Fund at the assessed valuation when such property was acquired and fully reserved. GAAP requires such property to be recorded in the general fixed assets account group at its market value.

Sale of Municipal Assets - cash proceeds from the sale of Township owned property are reserved until utilized as an item of anticipated revenue in a subsequent year budget. Year-end balances of such proceeds are reported as a cash liability in the Current Fund. GAAP requires that revenue be recognized in the accounting period that the terms of sales contracts become legally enforceable.

Interfunds - advances in the Current Fund are reported as interfund receivables with offsetting reserves, which are created by charges to operations. Income is recognized in the year the receivables are liquidated. GAAP does not require the establishment of an offsetting reserve.

Inventories of Supplies - the costs 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 balance sheets. GAAP requires that the cost of inventories be reflected on the balance sheet until utilized and expended.

General Fixed Assets - in accordance with the Technical Accounting Directive No. 85-2, Accounting for Governmental Fixed Assets, as promulgated by the Division, which differs in certain respects from GAAP, the Township has developed a fixed assets accounting and reporting system based on an inspection and appraisal prepared by an independent appraisal firm.

TOWNSHIP OF BURLINGTON

**NOTES TO FINANCIAL STATEMENTS (continued):
FOR THE YEAR ENDED DECEMBER 31, 2011**

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

Fixed assets used in governmental operations (general fixed assets) are required to be accounted for in the General Fixed Assets Account Group. Public domain ("infrastructures") general fixed assets consisting of certain improvements other than buildings, such as roads, bridges, curbs and gutters, streets and sidewalks and drainage systems are not capitalized.

All fixed assets are valued at reported acquisition costs or estimated acquisition cost if actual historical cost is not available.

No depreciation has been provided for the financial statements.

Fixed assets acquired through grants-in-aid or contributed capital has not been accounted for separately.

Property and equipment purchased by the Water and Sewer Utility Funds are recorded in the capital accounts at cost and are adjusted for disposition and abandonment. The amounts shown do not purport to represent reproduction costs or current value. Contributions in aid of construction are not capitalized. The balances in the Reserve for Amortization and Deferred Reserve for Amortization accounts in the utility capital funds represent charges to operations for the cost of acquisition of property, equipment and improvements. The utility does not record depreciation on fixed assets.

Utility Fixed Assets - accounting for utility fund "fixed capital" remains unchanged under the requirements of Technical Accounting Directive No. 85-2.

Property and equipment purchased by the Water-Sewer Utility Fund are recorded in the capital account at cost and are adjusted for disposition and abandonment. The amounts shown do not purport to represent reproduction costs or current value. Contributions in aid of construction are not capitalized. The balance in the Reserve for Amortization and Deferred Reserve for Amortization accounts in the utility capital fund represents charges to operations for the costs of acquisitions of property, equipment and improvements.

Property and equipment of the Water-Sewer Utility Fund are not depreciated. Principal payments for Water-Sewer Utility debt are recorded as expenditures in the Water-Sewer Utility Statement of Operations.

Comparative Data - Comparative total data for the prior year have been presented in the accompanying financial statements in order to provide an understanding of changes in the Township's financial position and operations. However, comparative data have not been presented in each of the statements because their inclusion would make the statements unduly complex and difficult to read.

TOWNSHIP OF BURLINGTON

**NOTES TO FINANCIAL STATEMENTS (continued):
FOR THE YEAR ENDED DECEMBER 31, 2011**

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

D. Financial Statements

The GASB Codification also defines the financial statements of a governmental unit to be presented in general-purpose financial statements in accordance with GAAP. The Township presents the financial statements listed in the table of contents which are required by the Division and which differ from the financial statements required by GAAP. In addition, the Division requires the financial statements listed in the table of contents to be referenced to the supplementary schedules. This practice differs from GAAP.

E. Budget and Budgetary Accounting

The Township is required by state law to adopt an annual budget for the Current Fund. Each budget is presented in accordance with accounting principles prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

The following steps are taken in establishing the budgetary data reflected in the financial statements:

1. Prior to February 10th of the budget year the Township introduces a budget, which includes proposed expenditures and financing methods.
2. A public hearing is held 28 days after introduction, after a public hearing the budget may be adopted by the governing body.

Once a budget is approved it may be amended after November 1, by a resolution adopted by the governing body.

F. Subsequent Events

The Township has evaluated subsequent events occurring after December 31, 2011 through the date of April 13, 2012, which is the date the financial statements were available to be issued.

Note 2. Cash and Cash Equivalents

The Township is governed by the deposit limitations of New Jersey state law. The Deposits held at December 31, 2011, and reported at fair value are as follows:

TOWNSHIP OF BURLINGTON

**NOTES TO FINANCIAL STATEMENTS (continued):
FOR THE YEAR ENDED DECEMBER 31, 2011**

Note 2. Cash and Cash Equivalents (continued):

Type	Carrying Value
Deposits:	
Demand Deposits	<u>\$18,714,932</u>
Total Deposits	<u>\$18,714,932</u>

Reconciliation of Statement of Comparative Balance Sheets:

Current	\$10,052,985
Federal & State Grants	310,293
Dog Trust	46,894
Other Trust	3,891,254
General Capital	1,219,299
Sewer:	
Operating	1,314,897
Capital	879,900
Water:	
Operating	808,674
Assessment	47
Capital	63,938
Payroll	<u>126,751</u>
Total Reconciliation of Comparative Balance Sheets	<u>\$18,714,932</u>

Custodial Credit Risk – Custodial credit risk is the risk that, in the event of a bank failure, the Township’s deposits may not be returned. The Township does have a deposit policy for custodial credit risk. As of December 31, 2011, the Township’s bank balance of \$19,397,322 was insured or collateralized as follows:

Insured	\$ 250,000
Collateralized in the Township’s name Under GUDPA (See Note 6)	<u>19,147,322</u>
Total	<u>\$19,397,322</u>

TOWNSHIP OF BURLINGTON

**NOTES TO FINANCIAL STATEMENTS (continued):
FOR THE YEAR ENDED DECEMBER 31, 2011**

Note 3. Investments

A. Custodial Credit Risk

For an investment, custodial credit risk is a risk that, in the event of the failure of the counterparty, the Township will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. Investment securities are exposed to custodial credit risk if the securities are uninsured, are not registered in the name of the Township and are held by either the counterparty or the counterparty's trust department or agent but not in the Township's name. All of the Township's investments are held in the name of the Township and are collateralized by GUDPA.

B. Investment Interest Rate Risk

Interest rate risk is the risk that changes in interest rates that will adversely affect the fair value of an investment. The Township has no formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. Maturities of investments held at December 31, 2011, are provided in the above schedule.

C. Investment Credit Risk

The Township has no investment policy that limits its investment choices other than the limitation of state law as follows:

- Bonds or other obligations of the United States of America or obligations guaranteed by the United States of America;
- Government money market mutual funds;
- Any obligation that a federal agency or federal instrumentality has issued in accordance with an act of Congress, which security has a maturity date not greater than 397 days from the date of purchase, provided that such obligations bear a fixed rate of interest not dependent on any index or other external factor;
- Bonds or other obligations of the Township or bonds or other obligations of the local unit or units within which the Township is located;
- Bonds or other obligations, having a maturity date of not more than 397 days from the date of purchase, approved by the Division of Investment in the Department of Treasury for investment by the Township;
- Local Government investment pools;
- Deposits with the State of New Jersey Cash Management Fund established pursuant to section 1 of P.L. 1977, c.281; or

TOWNSHIP OF BURLINGTON

**NOTES TO FINANCIAL STATEMENTS (continued):
FOR THE YEAR ENDED DECEMBER 31, 2011**

Note 3. Investments (continued):

- Agreements for the repurchase of fully collateralized securities.

As of December 31, 2011, the Township had the following investments and maturities:

<u>Investment</u>	<u>Maturities</u>	<u>Rating</u>	<u>Fair Value</u>
NJ ARM	N/A	AAA	
General Capital			\$ 803,170
Water Operating			10,121
Sewer Assessment			330,574
Water Assessment			213,162
Sewer Capital			1,269,398
Water Capital			<u>396,576</u>
Total NJ ARM Investment			<u>\$3,023,001</u>

Note 4. Pension

A. Plan Description

The Township of Burlington contributes to a cost-sharing multiple-employer defined benefit pension plan, Public Employees' Retirement System (P.E.R.S.) and Police and Fireman's Retirement System (P.F.R.S.), administered by the State of New Jersey, Division of Pensions and Benefits. The Public Employees' Retirement System (P.E.R.S.) was established in January 1955 under the provisions of *N.J.S.A.43:15A* and the Public Fireman's Retirement System (P.F.R.S.) was established as of July 1, 1944 under the provisions of *N.J.S.A.43:16A*. Both plans were set up to provide retirement, death, disability and medical benefits to certain qualified members. The Public Employees' Retirement System is a cost-sharing multiple-employer plan. Membership is mandatory for substantially all full-time employees of the State of New Jersey or any county, municipality, school district, or public agency, provided the employee is not required to be a member of another state-administered retirement system or other state or local jurisdiction.

The State of New Jersey P.F.R.S. program as established as of July 1, 1944. The program was established under the provisions of *N.J.S.A.43:16A*, which assigns authority to establish and amend, benefit provisions to the plans' board of trustees. P.F.R.S. issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to: State of New Jersey, Department of Treasury, Division of Pensions and Benefits, P.O. Box 295, Trenton, New Jersey 08625, or calling (609) 984-1684.

TOWNSHIP OF BURLINGTON

NOTES TO FINANCIAL STATEMENTS (continued): FOR THE YEAR ENDED DECEMBER 31, 2011

Note 4. Pension (continued):

B. Vesting and Benefit Provisions

The vesting and benefit provisions of P.E.R.S. are set by *N.J.S.A.43:15A* and *43.3B*. All benefits vest after eight to ten years of service, except for medical benefits that vest after 25 years of service. Retirement benefits for age and service are available at age 55 and are generally determined to be 1/55 of the final average salary for each year of service credit, as defined. Final average salary equals the average salary for the final three years of service prior to retirement (or highest three years' compensation if other than the final three years). Members may seek early retirement after achieving 25 years of service credit or they may elect deferred retirement after achieving eight to ten years of service in which case benefits would begin the first day of the month after the member attains normal retirement age. The P.E.R.S. provides for specified medical benefits for members who retire after achieving 25 years of qualified service, as defined, or under the disability provisions of the System.

Members are always fully vested for their own contributions and, after three years of service credit, become vested for 2% of related interest earned on the contributions. In the case of death before retirement, members' beneficiaries are entitled to full interest credited to the members' accounts.

Chapter 78, P.L. 2011 changed this for employees enrolled after June 28, 2011. See Note 8C below.

C. Significant Legislation

During the year ended June 30, 1997, legislation was enacted (Chapter 114, P.L. 1997) authorizing the New Jersey Economic Development Authority to issue bonds, notes or other obligations for the purpose of financing, in full or in part, the State of New Jersey's portion of the unfunded accrued liability under the State of New Jersey retirement systems. Additional legislation enacted during the year ended June 30, 1997 (Chapter 115, P.L. 1997) changed the asset valuation method from market related value to full-market value. This legislation also contained a provision to reduce the employee contribution rate by $\frac{1}{2}$ of 1% to 4.5% for calendar years 1998 and 1999, and to allow for a reduction in the employee's rate after calendar year 1999, providing excess valuation assets are available. The legislation also provided that the District's normal contributions to the Fund may be reduced based on the revaluation of assets. Due to recognition of the bond proceeds and the change in asset valuation method as a result of enactment of Chapters 114 and 115, all unfunded accrued liabilities were eliminated, except for the unfunded liability for local early retirement incentive benefits; accordingly, the pension costs for P.E.R.S. were reduced.

New Legislation signed by the Acting Governor (Chapter 133, Public Laws 2001) changed the formula for calculating retirement benefits for all current and future non-veteran retirees from N/60 to N/55 (a 9.09% increase). This legislation, signed June 29, 2001, provides that all members of the P.F.R.S. and the PERS will have their pensions calculated on the basis of years of credit divided by 55. It also provides that all current retirees will have their original pension recalculated under the N/55 formula. Starting February 1, 2002, pension cost of living adjustments will be based on the new original pension.

TOWNSHIP OF BURLINGTON

NOTES TO FINANCIAL STATEMENTS (continued): FOR THE YEAR ENDED DECEMBER 31, 2011

Note 4. Pension (continued):

Effective June 28, 2011, Chapter 78, P.L. 2011 reformed various pension and health benefits provisions. Employees hired after June 28, 2011 and enrolled in P.E.R.S. will be enrolled in a new tier, Tier 5. Full retirement for Tier 5 P.E.R.S. members will be age 65 and 30 years of service. Tier 3 was added to P.F.R.S. for enrollees after June 28, 2011. Tier 3 retirees will have a maximum retirement benefit of 65% of final compensation after 30 years of service.

All cost of living adjustments are frozen until the pension fund reaches a "target funded ratio".

Chapter 78 also requires all covered employees to contribute a prescribed percentage towards their health costs.

D. Contribution Requirements

The contribution policy is set by *N.J.S.A.43:15A*, Chapter 62, P.L. of 1994, Chapter 115, P.L. of 1997 and *N.J.S.A.18:66*, and requires contributions by active members and contributing employers. Plan member and employer contributions may be amended by State of New Jersey legislation. P.E.R.S. provide for employee contributions of 6.5%, effective October 1, 2011, of employees' annual compensation as defined. The rate will increase over the next seven years to 7.5%. Employers are required to contribute at an actuarially determined rate in both P.F.R.S. and P.E.R.S. The actuarially determined contribution includes funding for both cost-of-living adjustments, noncontributory death benefits and post-retirement medical premiums.

Plan members are required to contribute 10%, effective October 1, 2011, of their annual covered salary for P.F.R.S. and Burlington Township is required to contribute at an actuarially determined rate. The contribution requirements of plan members and are established and may be amended by the plan's board of trustees. The Township's contributions to P.E.R.S. for the years ending December 31, 2011, 2010 and 2009 were \$715,415, \$639,666, and \$566,565, respectively, equal to the required contributions for each year and to P.F.R.S. for the years ending December 31, 2011, 2010 and 2009 were \$1,013,095, \$810,551 and \$776,778, respectively, equal to the required contributions for each year.

Note 5. Compensated Absences

The Township has permitted employees to accrue unused sick and vacation pay, which may be taken as time off or paid at a later date at an agreed-upon rate. It is estimated that the current cost of such unpaid compensation would approximate \$1,817,254. This amount is not reported either as an expenditure or liability in the financial statements. Benefits paid in any future year will be charged to that year's budget. At retirement, the employee will receive half of their accrued sick and vacation days.

TOWNSHIP OF BURLINGTON

NOTES TO FINANCIAL STATEMENTS (continued): FOR THE YEAR ENDED DECEMBER 31, 2011

Note 6. Governmental Unit Deposit Protection Act (GUDPA)

The Township has deposited cash in 2011 with an approved public fund depository qualified under the provisions of the Government Unit Deposit Protection Act. In addition to savings and checking accounts the Township invests monies in certificates of deposits.

The Governmental Unit Deposit Protection Act P.L. 1970, Chapter 236, was passed to afford protection against bankruptcy or default by a depository. C.17:9-42 provides that no governmental unit shall deposit funds in a public depository unless such funds are secured in accordance with this act. C.17:9-42 provides that every public depository having public funds on deposit shall, as security for such deposits, maintain eligible collateral having a market value at least equal to either (1) 5% of the average daily balance of collected public funds on deposit during the 6 month period ending on the next preceding valuation date (June 30 or December 31) or (2) at the election of the depository, at least equal to 5% of the average balance of collected public funds on deposit on the first, eighth, fifteenth, and twenty-second days of each month in the 6 month period ending on the next preceding valuation date (June 30 or December 31). No public depository shall be required to maintain any eligible collateral pursuant to this act as security for any deposit or deposits of any governmental unit to the extent such deposits are insured by F.D.I.C. or any other U.S. agency which insures public depository funds.

No public depository shall at any time receive and hold on deposit for any period in excess of 15 days public funds of a governmental unit(s) which, in the aggregate, exceed 75% of the capital funds of the depository, unless such depository shall, in addition to the security required to be maintained under the paragraph above, secure such excess by eligible collateral with a market value at least equal to 100% of such excess.

In the event of a default, the Commissioner of Banking within 20 days after the default occurrence shall ascertain the amount of public funds on deposit in the defaulting depository and the amounts covered by federal deposit insurance and certify the amounts to each affected governmental unit. Within 10 days after receipt of this certification, each unit shall furnish to the Commissioner verified statements of its public deposits. The Commissioner shall ascertain the amount derived or to be derived from the liquidation of the collateral maintained by the defaulting depository and shall distribute such proceeds pro rata among the governmental units to satisfy the net deposit liabilities to such units.

If the proceeds of the sale of the collateral are insufficient to pay in full the liability to all affected governmental units, the Commissioner shall assess the deficiency against all other public depositories having public funds on deposit determined by a formula determined by law. All sums collected by the Commissioner shall be paid to the governmental units having deposits in the defaulting depository in the proportion that the net deposit liability to each such governmental unit bears to the aggregate of the net deposit liabilities to all such governmental units.

All public depositories are required to furnish information and reports dealing with public funds on deposit every six months, June 30th and December 31st, with the Commissioner of Banking. Any public depository which refuses or neglects to give any information so requested may be excluded by the

TOWNSHIP OF BURLINGTON

**NOTES TO FINANCIAL STATEMENT (continued):
FOR THE YEAR ENDED DECEMBER 31, 2011**

Note 6. Governmental Unit Deposit Protection Act (GUDPA) (continued):

Commissioner from the right to receive public funds for deposit until such time as the Commissioner shall acknowledge that such depository has furnished the information requested.

Upon review and approval of the Certification Statement that the public depository complies with statutory requirements, the Commissioner issues forms approving the bank as a municipal depository. The municipality should request copies of these approval forms semiannually to assure that all depositories are complying with requirements.

Note 7. Local District School Taxes

Local District School Tax has been raised and liabilities deferred by statute, resulting in the school taxes payable set forth in the Current Fund Liabilities as follows:

	Balance December 31, 2011	Balance December 31, 2010
Balance of Tax	\$19,309,579	\$18,648,749
Deferred	<u>18,529,165</u>	<u>18,529,165</u>
Tax Payable	<u>\$ 780,414</u>	<u>\$ 119,584</u>

Note 8. Fund Balances Appropriated

The 2012 Annual Budget anticipates utilizing \$4,650,000 of Fund Balance in the Current Fund. \$710,001 of the Water Utility Operating Fund is anticipated in support of the Water Utility Fund Budget. \$739,785 of the Sewer Utility Operating Fund is anticipated in support of the Sewer Utility Fund Budget.

Note 9. Deferred Compensation Program

The Township has contracted with the United States Conference of Mayors for a deferred compensation program. The Division of Local Government Services has approved the plan and contract. The assets of this program have not been included in the financial statements.

TOWNSHIP OF BURLINGTON

**NOTES TO FINANCIAL STATEMENT (continued):
FOR THE YEAR ENDED DECEMBER 31, 2011**

Note 10. Self-Insurance Fund

The Township, for the year 2011, was a member of the New Jersey Municipal Self-Insurer's Joint Insurance Fund and the Municipal Excess Liability Joint Insurance Fund for the purpose of securing various types of insurance coverage in excess of the retained limits self-insured by the Township. As of December 31, 2011, the amount of \$277,448 is reflected on Exhibit "B-12" of this report, representing the Township's "Reserve for Self-Insurance Funds".

Note 11. Contingent Liabilities

The Township is involved in various claims and lawsuits incidental to its operations. In the opinion of the administration and legal counsel, the ultimate resolution of these matters will not have a material adverse effect on the financial position of the Township.

Note 12. Property Taxes

Property taxes are an enforceable lien on the assessed property. Taxes are due on a quarterly basis on February 1, May 1, August 1 and November 1. All unpaid taxes become delinquent 10 days after the above due dates. The Township bills and collects its own property taxes as well as the taxes levied by the other taxing bodies within the municipality. Property tax revenues are recognized when collected. A reserve for uncollected taxes is established in the current operating budget to the extent that their collectability is improbable.

Note 13. Long-Term Debt

Summary of Municipal Debt Issued	Year 2011	Year 2010	Year 2009
General:			
Bonds & Notes	\$14,649,175	\$16,307,975	\$15,123,670
Green Acres Loan	884,814	936,914	987,985
Clean Water Trust Loan	463,527	510,557	510,292
Water Utility:			
Bonds & Notes	2,515,825	1,946,125	1,787,555
Sewer Utility:			
Bonds & Notes	3,124,130	3,368,030	2,723,775
New Jersey Wastewater Treatment Loan	3,071,573	3,258,728	3,710,466
 Total Issued	 <u>24,709,044</u>	 <u>26,328,329</u>	 <u>24,843,743</u>

TOWNSHIP OF BURLINGTON

**NOTES TO FINANCIAL STATEMENTS (continued);
FOR THE YEAR ENDED DECEMBER 31, 2011**

Note 13. Long-Term Debt (continued):

Summary of Municipal Debt (cont.): **Year 2011** **Year 2010** **Year 2009**

Authorized But Not Issued

General:			
Bonds & Notes	3,091,456	2,342,769	5,059,033
Water Utility:			
Bonds & Notes	2,079,500	1,806,500	1,390,361
Sewer Utility:			
Bonds & Notes	<u>2,567,155</u>	<u>1,354,351</u>	<u>2,133,010</u>
Total Authorized But Not Issued	<u>7,738,111</u>	<u>5,503,620</u>	<u>8,582,404</u>
Net Bonds & Notes Issued & Authorized But Not Issued	<u>\$32,447,155</u>	<u>\$31,831,949</u>	<u>\$33,426,147</u>

YearGeneral Capital.....	Sewer Capital.....	
	Principal	Interest	Principal	Interest
2012	\$ 1,838,256	\$ 543,099	\$ 798,696	\$ 172,863
2013	1,901,281	419,468	823,401	149,147
2014	2,001,346	345,690	849,606	121,893
2015	1,447,340	272,704	840,142	94,769
2016	1,489,496	217,484	874,085	66,486
2017-2021	4,123,713	433,042	1,079,187	114,347
2022-2026	298,736	43,863	37,587	951
2027	<u>52,558</u>	<u>1,642</u>		
Total	<u>\$13,152,726</u>	<u>\$2,276,992</u>	<u>\$5,302,704</u>	<u>\$ 720,456</u>

YearWater Capital.....	
	Principal	Interest
2012	\$ 290,315	\$ 45,148
2013	271,125	35,750
2014	281,045	24,421
2015	105,000	14,813
2016	105,000	11,213
2017-2018	<u>196,000</u>	<u>11,138</u>
Total	<u>\$1,248,485</u>	<u>\$142,483</u>

TOWNSHIP OF BURLINGTON

**NOTES TO FINANCIAL STATEMENTS (continued);
FOR THE YEAR ENDED DECEMBER 31, 2011**

Note 14. Fixed Assets

The following schedule is a summarization of the changes in General Fixed Assets by Source for the year ended December 31, 2011:

	Balance December 31, 2010	Additions	Deletions	Balance December 31, 2011
Land & Improvements	\$ 1,037,800		\$ -	\$ 1,037,800
Building	6,403,945			6,403,945
Vehicles & Equipment	6,506,706	\$97,616		6,604,322
Total	<u>\$13,948,451</u>	<u>\$97,616</u>	<u>\$ -</u>	<u>\$14,046,067</u>

Note 15. Other Post Employment Benefits

The Township of Burlington provides post-employment health benefits to eligible retired employees. As of December 31, 2011 an employee is eligible under the following guidelines:

CLERICAL HEALTH BENEFITS AFTER RETIREMENT (CL/CLK):

Service Retirement - Eligibility:

An employee is eligible to receive postretirement health benefits through the Burlington Township health plan by meeting the following criteria:

Retire from active employment with Burlington Township with at least 25 years of service.

For employees hired after July 1, 1997 coverage shall be for Medical only. Dental and Prescription may be carried at employee's sole cost.

Disability Retirement - Eligibility:

An employee is eligible if the employee retires with a disability pension from a state administered retirement system.

Surviving Spouse:

Not eligible for subsidized coverage.

Spouse Coverage:

For retirees hired before 7/1/1997, spouses may enroll as dependents of retirees and receive subsidized coverage. Spouses of retirees hired on or after 7/1/1997 may enroll at full cost.

TOWNSHIP OF BURLINGTON

**NOTES TO FINANCIAL STATEMENTS (continued):
FOR THE YEAR ENDED DECEMBER 31, 2011**

Note 15. Other Post Employment Benefits (continued):

Township Subsidization – Pre-65:

An employee who retires prior to fifty (50) years of age after twenty-five (25) years of service shall be entitled to have the Township pay 50% of the present limit with remainder by the retiree. An employee who retires or is retired after attaining the age of 50 and twenty-five year of service or employed by the Township of Burlington prior to 1973 shall be entitled to have the Township pay 75% of the present limit with remainder paid by the retiree. Upon reaching the age of 55 the Township will provide 100% of the present limit with the remainder paid by the retiree.

The present limit is assumed to be the cost of the plan.

Township Subsidization – Post-65:

For retirees hired before 7/1/1997, the Township will cover 50% up to \$400, whichever is less, for supplemental insurance from age 65 till death for the employee only. There is no post-65 coverage for retirees hired on or after 7/1/1997.

BLUE COLLAR HEALTH BENEFITS AFTER RETIREMENT (BC)

Service Retirement - Eligibility:

An employee is eligible to receive postretirement health benefits through the Burlington Township health plan by meeting the following criteria:

Retire from active employment with Burlington Township with at least 25 years of service.

Disability Retirement - Eligibility:

An employee is eligible if the employee retires with a disability pension from a state administered retirement system.

Surviving Spouse:

Not eligible for subsidized coverage.

Spouse Coverage:

Spouses may enroll as dependents of retirees and receive subsidized coverage.

Township Subsidization – Pre-65:

An employee who retires prior to fifty (50) years of age after twenty-five (25) years of service shall be entitled to have the Township pay 50% of the present limit with remainder by the retiree. An employee who retires or is retired after attaining the age of 50 and twenty-five year of service or employed by the Township of Burlington prior to 1973 shall be entitled to have the Township pay 75% of the present limit with remainder paid by the retiree. Upon reaching the age of 55 the Township will provide 100% of the present limit with the remainder paid by the retiree.

The present limit is assumed to be the cost of the plan.

TOWNSHIP OF BURLINGTON

**NOTES TO FINANCIAL STATEMENTS (continued):
FOR THE YEAR ENDED DECEMBER 31, 2011**

Note 15. Other Post Employment Benefits (continued):

Township Subsidization – Post-65:

The Township will cover 50% up to \$500, whichever is less, for supplemental insurance from age 65 till death for the employee only.

POLICE OFFICERS HEALTH BENEFITS AFTER RETIREMENT (POL)

Service Retirement - Eligibility:

An employee is eligible to receive postretirement health benefits through the Burlington Township health plan by meeting the following criteria:

Retire from active employment with Burlington Township with at least 25 years of service.

For employees hired after January 1, 2002 coverage shall be for Medical only. Dental and Prescription may be carried at employee's sole cost

Disability Retirement - Eligibility:

An employee is eligible if the employee retires with a disability pension from a state administered retirement system.

Surviving Spouse:

Not eligible for subsidized coverage.

Spouse Coverage:

Spouses may enroll as dependents of retirees and receive subsidized coverage

Township Subsidization – Pre-65:

Members not employed by Burlington Township as a Police Officer for 25 years in the Police and Fire Retirement System prior to service as a police officer or related title other than Burlington Township would receive a 2% deduction for each year of service not with Burlington Township with the Employee being responsible for this cost balance.

Township Subsidization – Post-65:

The Township will cover 50% up to \$400, whichever is less, for supplemental insurance from age 65 till death for the employee only.

HEALTH BENEFITS AFTER RETIREMENT SGTS & LTS (S/L)

Service Retirement - Eligibility:

An employee is eligible to receive postretirement health benefits through the Burlington Township health plan by meeting the following criteria:

TOWNSHIP OF BURLINGTON

**NOTES TO FINANCIAL STATEMENTS (continued):
FOR THE YEAR ENDED DECEMBER 31, 2011**

Note 15. Other Post Employment Benefits (continued):

Retire from active employment with Burlington Township with at least 25 years of service.

For employees hired after January 1, 2002 coverage shall be for Medical only. Dental and Prescription may be carried at employee's sole cost

Disability Retirement - Eligibility:

An employee is eligible if the employee retires with a disability pension from a state administered retirement system.

Surviving Spouse:

Eligible for subsidized coverage for one year following the death of the retiree.

Spouse Coverage:

Spouses may enroll as dependents of retirees and receive subsidized coverage

Township Subsidization – Pre-65:

Members not employed by Burlington Township as a Police Officer for 25 years in the Police and Fire Retirement System prior to service as a police officer or related title other than Burlington Township would receive a 2% deduction for each year of service not with Burlington Township with the Employee being responsible for this cost balance.

**Employee having at least 22 years service with Burlington Township will not be responsible for 2% deduction.

Township Subsidization – Post-65:

The Township will cover 50% up to \$400, whichever is less, for supplemental insurance from age 65 till death for the employee only.

HEALTH BENEFITS AFTER RETIREMENT ALL OTHER (OTHER)

Service Retirement - Eligibility:

An employee is eligible to receive postretirement health benefits through the Burlington Township health plan by meeting the following criteria:

- For Pre-65 benefits, retire from active employment with Burlington Township with at least 15 years of service and have attained age 55.
- For Pre-65 and Post-65 benefits, retire from active employment with Burlington Township with at least 30 years of service and have attained age 55.

Disability Retirement - Eligibility:

An employee is eligible if the employee retires with a disability pension from a state administered retirement system.

TOWNSHIP OF BURLINGTON

**NOTES TO FINANCIAL STATEMENTS (continued):
FOR THE YEAR ENDED DECEMBER 31, 2011**

Note 15. Other Post Employment Benefits (continued):

Surviving Spouse:

Eligible for subsidized coverage.

Spouse Coverage:

Spouses may enroll as dependents of retirees and receive subsidized coverage

Township Subsidization – Pre-65:

For eligible retirees the Township covers 100%.

Township Subsidization – Post-65:

For eligible retirees the Township will cover \$5,000 for supplemental insurance for a period of 6 years. Upon the death of the Employee, the surviving spouse will remain eligible for \$2,500 benefit for the remaining years of Employee’s period of eligibility. For retirees with less than 30 years of service at retirement there is no benefit.

The Burlington Township’s annual Other Post-Employment Benefit cost is calculated based on the Annual Required Contribution. The actuarial cost method used to determine the Plan’s funding requirement is the “Unit Credit” method. Under this method, an actuarial accrued liability is determined as the present value of the earned benefits, which is allocated to service before the current plan year. The Plan is currently unfunded. The unfunded actuarial liability is amortized over thirty years. The following table shows the changes in the Township’s annual Other Post-Employment Benefit cost for the year, the amount actually contributed to the Plan and changes in their net Other Post-Employment Benefit obligation to the plan:

Annual Required Contribution	\$ 2,051,000
Interest on Net Other Post-Employment Benefit	-
Adjustment to Annual Required Contribution	<u>-</u>
Subtotal	2,051,000
Annual Other Post-Employment Benefit Contributions Made	<u>-</u>
Increase in Net OPEB Obligation	2,051,000
Net OPEB, Beginning of Year	<u>22,116,900</u>
Net OPEB, End of Year	<u>\$24,167,900</u>

The Township’s annual Other Post-Employment Benefit cost, the percentage of annual Other Post Employment Benefit cost contributed to the Plan, and the net Other Post Employment Benefit obligation (OPEB) for the year ending December 31, 2011 is as follows:

TOWNSHIP OF BURLINGTON

**NOTES TO FINANCIAL STATEMENTS (continued):
FOR THE YEAR ENDED DECEMBER 31, 2011**

Note 15. Other Post Employment Benefits (continued):

YEAR ENDED	ANNUAL OPEB COST	PERCENTAGE CONTRIBUTED	NET OPEB OBLIGATION
12/31/11	\$2,051,000	0%	\$24,167,900

Actuarial assumptions were used to value the post-retirement medical liabilities. Actuarial assumptions were based on the actual experience of the covered group, to the extent that creditable experience data was available, with an emphasis on expected long-term future trends rather than giving undue weight to recent past experience. The reasonableness of each actuarial assumption was considered independently based on its own merits, its consistency with each other assumption, and the combined impact of all assumptions.

Two economic assumptions used in the valuation are the discount rate and the health care cost trend rates. The economic assumptions are used to account for changes in the cost of benefits over time and to discount future benefit payments for the time value of money.

The investment return assumption (discount rate) should be the estimated long-term investment yield on the investments that are expected to be used to finance the payments of benefits. The investments expected to be used to finance the payments of benefits would be plan assets for funded plans, assets of the employer for pay-as-you-go plans, or a proportionate combination of the two for plans that being partially funded. The discount rate chosen by the Township is 4.0 percent for purposes of developing the liabilities and Annual Required Contribution on the basis that the Plan would not be funded. The Township assumed health care costs would increase annually at a rate of 10.5 percent initially and decrease to 5.0 percent long-term trend.

The Township of Burlington currently has twenty-seven eligible retired employees receiving retirement benefits. The net Other Post-Employment Benefit obligation to the Township to provide benefits to the retiree for the year ended December 31, 2011, was \$24,167,900.

Note 16. County Open Space Preservation Receivable

The Township of Burlington currently has an outstanding note receivable from the County of Burlington in connection with grant program funding for the acquisition of open space, more specifically, the Tillinghast property. The total installment note was for \$412,500 with annual interest calculated at 2% of the outstanding principal balance. The following is the remaining receivable payments due to the Township of Burlington:

TOWNSHIP OF BURLINGTON

**NOTES TO FINANCIAL STATEMENTS (continued):
FOR THE YEAR ENDED DECEMBER 31, 2011**

Note 16. County Open Space Preservation Receivable (continued):

Year	Principal	Interest	Total
2012	\$ 20,000	\$ 6,000	\$ 26,000
2013	20,000	5,600	25,600
2014	20,000	5,200	25,200
2015	20,000	4,800	24,800
2016	20,000	4,400	24,400
2017-2021	100,000	16,000	116,000
2022-2026	<u>100,000</u>	<u>6,000</u>	<u>106,000</u>
Total	<u>\$300,000</u>	<u>\$48,000</u>	<u>\$348,000</u>

Note 17. Interfunds

The following interfunds remained as of December 31, 2011:

Fund	Due From	Due To
Current Fund	\$ 200,926	\$ 235,605
State/Federal Grant Fund	5,875	
Trust Other	48,600	141,705
Dog License Fund		7,727
General Capital		450,860
Payroll Fund		35,356
Water Operating	939,683	
Water Capital	434,722	939,554
Water Assessment		129
Bond & Coupon	1,130	
Sewer Operating	209,067	
Sewer Assessment		137
Sewer Capital	<u> </u>	<u>28,930</u>
Total	<u>\$1,840,003</u>	<u>\$1,840,003</u>

The purpose of these interfunds is short-term borrowings.



SUPPLEMENTAL EXHIBITS



CURRENT FUND

TOWNSHIP OF BURLINGTON
CURRENT FUND
SCHEDULE OF CURRENT CASH - TREASURER
FOR THE YEAR ENDED DECEMBER 31, 2011

Balance December 31, 2010:		
Current Fund	\$7,946,562	
Federal & State Grants Fund	<u>206,984</u>	\$8,153,546
Increased by Receipts:		
Tax Collector	59,589,155	
Homestead Rebate	458,720	
Due From State of New Jersey for Senior Citizens' & Veterans' Deductions	217,750	
2011 Budget Appropriation Refunds	133,236	
Revenue Accounts Receivable	12,293,521	
Federal & State Grants Receivable	167,903	
Interfunds Liquidated	302,908	
Federal & State Grants Unappropriated	<u>24,515</u>	<u>73,187,708</u>
Subtotal		81,341,254
Decreased by Disbursements:		
2011 Budget Appropriations	20,189,581	
Local District School Taxes Payable	37,958,333	
County Share of Added & Omitted Taxes	30,649	
Special District Taxes Payable	1,630,000	
County Taxes Payable	10,018,383	
Tax Overpayments	77,696	
2010 Appropriation Reserves	935,345	
Refunds	163,558	
Encumbrances Payable	71,583	
Appropriated Reserves:		
State & Federal Grants	<u>89,109</u>	<u>71,164,237</u>
Balance December 31, 2011:		
Current Fund	9,866,724	
Federal & State Grants Fund	<u>310,293</u>	
Total		<u><u>\$10,177,017</u></u>

**TOWNSHIP OF BURLINGTON
CURRENT FUND
SCHEDULE OF CURRENT CASH - COLLECTOR
FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010**

Balance December 31, 2010		\$153,939
Increased by Receipts:		
Property Taxes Receivable	\$58,572,328	
2011 Taxes Prepaid	497,762	
Interest on Investments	21,715	
Interest & Costs on Taxes & Assessments	271,222	
Tax Sale Premiums	257,800	59,620,827
		<hr/>
Subtotal		59,774,766
Decreased by Disbursements:		
Payment to Treasurer		59,589,155
		<hr/>
Balance December 31, 2011		<u><u>\$185,611</u></u>

**SCHEDULE OF CHANGE FUNDS
FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010**

OFFICE	2011	2010
Collector	\$350	350
Township Clerk	75	75
Municipal Court	100	100
Licenses & Inspections	100	100
Planning & Zoning	25	25
		<hr/>
Total	<u><u>\$650</u></u>	<u><u>650</u></u>

**TOWNSHIP OF BURLINGTON
CURRENT FUND
SCHEDULE OF TAXES RECEIVABLE AND ANALYSIS OF PROPERTY TAX LEVY
FOR THE YEARS ENDED DECEMBER 31, 2011**

YEAR	BALANCE DECEMBER 31, 2010	2011 LEVY	COLLECTED		CANCELED	TRANSFER TO TAX TITLE LIENS	BALANCE DECEMBER 31, 2011
			2010	2011			
Arrears	\$1,004,758			943,815	(3,593)	2,355	62,181
Total 2011	1,004,758	60,307,564	469,689	58,350,658	527,246	50,924	909,047
Total	\$1,004,758	60,307,564	469,689	59,294,473	523,653	53,279	971,228

Cash Receipts	\$59,030,897
Tax Overpayments	57,163
Senior Citizens & Veterans Deduction	<u>206,413</u>
Total	<u>\$59,294,473</u>

ANALYSIS OF 2011 PROPERTY TAX LEVY

General Purpose Tax	\$60,093,483
Added & Omitted Taxes (54:4-6 et seq)	<u>214,081</u>
Total	<u>\$60,307,564</u>

TAX LEVY:

Local District School Tax	\$38,619,163
General County Tax	8,182,193
County Library Tax	777,621
County Open Space	1,058,569
Special District Taxes	1,665,416
Due County for Added & Omitted Taxes	37,714
Local Tax for Municipal Purposes	\$9,771,297
Add: Additional Taxes Levied	<u>195,591</u>
Total	<u>\$60,307,564</u>

**TOWNSHIP OF BURLINGTON
CURRENT FUND
SCHEDULE OF TAX TITLE LIENS
FOR THE YEAR ENDED DECEMBER 31, 2011**

Balance December 31, 2010		\$416,970
Increased by:		
Transfers from Taxes Receivable	\$53,279	
Interest on Tax Sale Certificates	1,731	55,010
Subtotal		471,980
Decreased by:		
Redemptions		151
Balance December 31, 2011		\$471,829

**SCHEDULE OF PROPERTY ACQUIRED FOR TAXES - ASSESSED VALUATION
FOR THE YEAR ENDED DECEMBER 31, 2011**

Balance December 31, 2011 & 2010	\$438,201
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**TOWNSHIP OF BURLINGTON
CURRENT FUND
SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE
FOR THE YEAR ENDED DECEMBER 31, 2011**

	BALANCE DECEMBER 31, 2010	ACCRUED IN 2011	COLLECTED 2011	BALANCE DECEMBER 31, 2011
Clerk:				
Licenses:				
Alcoholic Beverages		16,800	16,800	
Other		17,992	17,992	
Fees & Permits:				
Construction Code Official	\$7,209	271,610	241,678	37,141
Other	12,998	165,913	164,782	14,129
Municipal Court - Fines & Costs	48,439	570,192	574,801	43,830
Interest & Costs on Taxes		193,548	193,548	
Energy Receipts Tax		4,587,305	4,587,305	
Interest on Deposits		50,910	50,910	
Interlocal Agreement - Sale of Gasoline		207,123	207,123	
Assiscunk Park Facility Fees		5,950	5,950	
Affordable Housing Trust		79,493	79,493	
Recreation Fees		102,868	96,536	6,332
Land Sale Proceeds		142,800	142,800	
Capital Surplus		700,000	700,000	
Utility Operating Surplus		520,000	520,000	
Cell Tower Rental		270,261	270,261	
Reserve for Repayment of Debt		30,000	30,000	
Miscellaneous Revenue Not Anticipated:				
Other	4,631	139,519	140,106	4,044
SRO Reimbursement		93,260	93,260	
Land Sale		4,167,859	4,167,859	
Hotel Fees		1,232	1,232	
Fuel Reimbursement		60,456	60,456	
Assessor Fees		2,550	2,550	
SC & Vet Administration Fee		4,355	4,355	
FEMA Reimbursements		39,312	39,312	
BCCAP-SH, Inc - PILOT Payment		61,515	61,515	
Health Insurance Refunds		25,938	25,938	
Cable TV Franchise Agreement		61,223	61,223	
Total	\$73,277	12,589,984	12,557,785	105,476
Treasurer			\$12,293,521	
Tax Collector			264,264	
Total			\$12,557,785	

**TOWNSHIP OF BURLINGTON
CURRENT FUND
SCHEDULE OF INTERFUNDS RECEIVABLE
FOR THE YEAR ENDED DECEMBER 31, 2011**

	TOTAL	DOG TRUST FUND	OTHER- TRUST FUNDS	PAYROLL FUND	GENERAL CAPITAL FUND
Balance December 31, 2010	\$264,919	10,857	198,301	32,940	22,821
Increased by:					
Interfund Advances	23,414		14,897	2,416	6,101
Subtotal	288,333	10,857	213,198	35,356	28,922
Decreased by:					
Interfunds Liquidated	87,407	3,130	71,493		12,784
Balance December 31, 2011	\$200,926	7,727	141,705	35,356	16,138

**SCHEDULE OF FEDERAL AND STATE GRANTS RECEIVABLE
FOR THE YEAR ENDED DECEMBER 31, 2011**

	BALANCE DECEMBER 31, 2010	2011 REVENUE REALIZED	RECEIVED	CANCELLED	BALANCE DECEMBER 31, 2011
Municipal Alliance Grant on Alcoholism & Drug Abuse:					
2008					
2009	\$8,826		7,118		1,708
2010	10,000				10,000
2011		10,125			10,125
Clean Communities		34,399	34,399		
Click it or Ticket	4,665				4,665
Drunk Driving Enforcement Fund		3,930	3,930		
Body Armor Replacement		5,068	5,068		
Clean Energy Program Incentive	7,368				7,368
COPS in Shops	7,054	15,000	8,528		13,526
Aqualane Redevelopment	5,875				5,875
Speed Enforcement Grant	648				648
Alcohol Education & Rehabilitation Fund		917	917		
NJ Sustainable Jersey Grant		1,000	1,000		
Emergency Management		5,000	5,000		
Recycling Tonnage		94,806	94,806		
Operation River Run	15,000		15,000		
Over the Limit Under Arrest	1,134		1,134		
Byrne Justice Assistance Grant		14,671	14,671		
Total Grant Funds	\$60,570	184,916	191,571	-	53,915
Cash Receipts			\$167,903		
Unappropriated Reserves			23,668		
Total			\$191,571		

**TOWNSHIP OF BURLINGTON
CURRENT FUND
SCHEDULE OF 2010 APPROPRIATION RESERVES
FOR THE YEAR ENDED DECEMBER 31, 2011**

	2010 ENCUMBRANCES PAYABLE	2010 RESERVE BALANCE	RESERVE BALANCE AFTER TRANSFERS	PAID OR CHARGED	BALANCE LAPSED
General Government:					
General Administration:					
Other Expenses	\$1,541	4,393	4,393	4,141	1,793
Human Resources:					
Salaries and Wages		5,871	3,321		3,321
Mayor & Council:					
Other Expenses		500	500	451	49
Municipal Clerk:					
Salaries and Wages			1,006	1,005	1
Other Expenses	873	14,775	6,768	2,062	5,579
Financial Administration (Treasurer):					
Salaries and Wages		6,564	6,564	214	6,350
Other Expenses		1,978	1,978	161	1,817
Revenue Administration (Tax Collection):					
Salaries and Wages		4,168	4,168	998	3,170
Other Expenses	606	13,980	13,980	606	13,980
Tax Assessment Administration/County Board of Taxation:					
Other Expenses	36	27,109	27,109	8,914	18,231
Special Township Council:					
Other Expenses		34,322	34,322	23,053	11,269
Office of Purchasing Agent:					
Other Expenses	424	935	935	570	789
Engineering Services:					
Salaries and Wages		3,277	3,277	1,023	2,254
Other Expenses	800	17,155	17,155	3,755	14,200
Land Use Administration:					
Planning Board:					
Other Expenses:					
Miscellaneous Other Expenses	325	16,000	16,000	1,782	14,543
Zoning Board of Adjustment:					
Other Expenses	289	10,718	8,718	411	8,596
Office of Affordable Housing:					
Salaries and Wages		75	706	705	1
Other Expenses		11,325	16,325	16,217	108
Insurance:					
New Jersey Unemployment		45,832	45,832	30,087	15,745
Liability Insurance		7,826	7,826	1,815	6,011
Workmen's Compensation		92,714	92,714	38,177	54,537
Group Insurance Plans - Employees		418,174	442,219	442,217	2
Public Safety Functions:					
Police:					
Salaries and Wages		203,141	203,141	39,854	163,287
Other Expenses	43,005	62,379	62,379	67,975	37,409
First Aid Organization -					
Contribution		37,000	37,000	37,000	
Office of Prosecutor:					
Other Expenses		5,000	5,000	3,400	1,600

**TOWNSHIP OF BURLINGTON
CURRENT FUND
SCHEDULE OF 2010 APPROPRIATION RESERVES
FOR THE YEAR ENDED DECEMBER 31, 2011**

	2010 ENCUMBRANCES PAYABLE	2010 RESERVE BALANCE	RESERVE BALANCE AFTER TRANSFERS	PAID OR CHARGED	BALANCE LAPSED
Public Works Functions:					
Road Repairs & Maintenance:					
Salaries and Wages		50,969	44,730	11,633	33,097
Other Expenses	18,706	50,112	37,612	37,625	18,693
Weed Control:					
Other Expenses		6,441	6,441	200	6,241
Office of Public Work Superintendent:					
Other Expenses	510	1,634	1,634	510	1,634
Traffic Lights:					
Other Expenses		2,644	2,644	1,942	702
Garbage & Trash Removal:					
Salaries and Wages		1,372	10,981	10,981	
Other Expenses	203	306,969	287,424	80,087	207,540
Recycling					
Other Expenses	396	10,770	7,770	396	7,770
Condominium Service Law					
Other Expenses		23,029	23,029	16,497	6,532
Apartment Trash Contribution:					
Other Expenses		35,850	35,850	21,608	14,242
Buildings & Grounds:					
Other Expenses	326	32,129	28,129	2,605	25,850
Health and Welfare:					
Animal Control Services:					
Other Expenses		3,275	3,275	1,350	1,925
Park & Recreation Functions:					
Board of Recreation Commissioners:					
Salaries and Wages		36,962	36,962	5,723	31,239
Other Expenses	2,111	3,544	3,544	5,195	460
Utility Expenses & Bulk Purchases:					
Electricity		13,937	21,937	21,601	336
Street Lighting		12,978	26,978	26,809	169
Telephone (Excluding Equipment Acquisition)		25,940	25,940	3,296	22,644
Gasoline		26,472	26,472	7,190	19,282

**TOWNSHIP OF BURLINGTON
CURRENT FUND
SCHEDULE OF 2010 APPROPRIATION RESERVES
FOR THE YEAR ENDED DECEMBER 31, 2011**

	2010 ENCUMBRANCES PAYABLE	2010 RESERVE BALANCE	RESERVE BALANCE AFTER TRANSFERS	PAID OR CHARGED	BALANCE LAPSED
State Uniform Construction Code:					
Construction Code Official:					
Salaries and Wages		9,605	9,605	2,685	6,920
Other Expenses	1,109	15,928	10,928	1,396	10,641
Municipal Court:					
Salaries and Wages		2,199	2,199	2,140	59
Other Expenses	1,288	8,876	8,876	1,468	8,696
Unclassified:					
Celebration of Public Event, Anniversary or Holiday:					
Other Expenses		2,241	2,241	1,609	632
Commission on Aging:					
Other Expenses		1,129	1,679	1,669	10
Interlocal Municipal Service Agreements:					
Gasoline Purchase Burlington City					
		20,468	20,468	15,085	5,383
All Others		103,933	103,933		103,933
Total General Appropriations	<u>\$72,548</u>	<u>1,854,617</u>	<u>1,854,617</u>	<u>1,007,893</u>	<u>919,272</u>

Cash Paid	\$1,006,928
Accounts Payable	<u>965</u>
Total	<u><u>\$1,007,893</u></u>

**TOWNSHIP OF BURLINGTON
CURRENT FUND
SCHEDULE OF INTERFUNDS PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2011**

	TOTAL	GENERAL CAPITAL	BOND & COUPON FUND	GRANT FUND	TRUST FUND	SEWER OPERATING
Balance December 31, 2010	\$4,583	953	1,130	2,500		
Increased by:						
Interfunds Created	231,975			3,375	48,600	180,000
Decreased by:						
Interfunds Liquidated	953	953				
Balance December 31, 2011	<u>\$235,605</u>	<u>-</u>	<u>1,130</u>	<u>5,875</u>	<u>48,600</u>	<u>180,000</u>

**SCHEDULE OF COUNTY TAXES PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2011**

Balance December 31, 2010		\$ -
2011 Tax Levy:		
County Tax	\$8,182,193	
County Open Space	1,058,569	
County Library Tax	<u>777,621</u>	10,018,383
Total Tax Levy		10,018,383
Decreased by:		
Payments		<u>10,018,383</u>
Balance December 31, 2011		<u>\$ -</u>

**TOWNSHIP OF BURLINGTON
CURRENT FUND
SCHEDULE OF DUE COUNTY FOR ADDED AND OMITTED TAXES
FOR THE YEAR ENDED DECEMBER 31, 2011**

Balance December 31, 2010	\$30,649
Increased by County Share of Levy:	
Added & Omitted Taxes (R.S.54:4-63.1 et seq.)	<u>37,714</u>
Subtotal	68,363
Decreased by:	
Payment of 2010 Added Taxes	<u>30,649</u>
Balance December 31, 2011	<u><u>\$37,714</u></u>

**SCHEDULE OF SPECIAL DISTRICT TAXES
FOR THE YEAR ENDED DECEMBER 31, 2011**

Balance December 31, 2010	\$385,750
Increased by:	
2011 Levy - Fire District No. 1	<u>1,665,416</u>
Subtotal	2,051,166
Decreased by:	
Payment in 2011	<u>1,630,000</u>
Balance December 31, 2011	<u><u>\$421,166</u></u>

**TOWNSHIP OF BURLINGTON
CURRENT FUND
SCHEDULE OF LOCAL DISTRICT SCHOOL TAXES PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2011**

Balance December 31, 2010:		
School Tax Payable	\$119,584	
School Tax Deferred	<u>18,529,165</u>	\$18,648,749
Increased by:		
Levy - School Year July 1, 2011 to June 30, 2012		<u>38,619,163</u>
Subtotal		57,267,912
Decreased by:		
Payments to Board of Education		<u>37,958,333</u>
Balance December 31, 2011:		19,309,579
School Tax Payable	780,414	
School Tax Deferred	<u>18,529,165</u>	
Total		<u><u>\$19,309,579</u></u>
2011 Liability for Local District School Tax:		
Tax Paid		\$37,958,333
Taxes Payable December 31, 2011		<u>780,414</u>
Total		38,738,747
Less: Tax Payable, December 31, 2010		<u>119,584</u>
Amount Charged to 2011 Operations		<u><u>\$38,619,163</u></u>

**TOWNSHIP OF BURLINGTON
CURRENT FUND
SCHEDULE OF RESERVE FOR GRANTS - UNAPPROPRIATED
FOR THE YEAR ENDED DECEMBER 31, 2011**

	BALANCE DECEMBER 31, 2010	UTILIZED AS ANTICIPATED REVENUE	CASH RECEIPTS	BALANCE DECEMBER 31, 2011
Drunk Driving Enforcement Fund	\$3,930	3,930	17,964	17,964
Over the Limit - Impaired Driving			2,558	2,558
Byrne Justice Assistance Grant	14,671	14,671		
Body Armor Replacement Grant	5,067	5,067	3,993	3,993
Total	\$23,668	23,668	24,515	24,515

**SCHEDULE OF RESERVES FOR GRANTS - APPROPRIATED
FOR THE YEAR ENDED DECEMBER 31, 2011**

	BALANCE DECEMBER 31, 2010	TRANSFER FROM 2011 BUDGET APPROPRIATION	EXPENDED	CANCELLED	BALANCE DECEMBER 31, 2011
Municipal Alliance Grant on Alcoholism & Drug Abuse:					
2010	\$11,212		8,712		2,500
2011		13,500	4,557		8,943
Drunk Driving Enforcement Fund	36,536	3,930	12,972		27,494
Smooth Operator	5,093				5,093
Aqualane Redevelopment	64,625				64,625
Click it or Ticket	8,665				8,665
COPS in Shops	16,367	15,000	6,432		24,935
Over the Limit Under Arrest	7,687		3,691		3,996
Local Law Enforcement Block Grant	846				846
Alcohol Education & Rehabilitation Fund	3,284				3,284
Speed Enforcement Grant	4,000	917			4,917
Byrne Justice Assistance Grant	487	14,671			15,158
TCDI - Delaware Valley Regional	8,403				8,403
Clean Communities Fund	26,609	34,399	33,181		27,827
Bullet Proof Vest Program	2,913				2,913
Body Armor Replacement Grant	2,361	5,068	4,722		2,707
Buckle Up South Jersey	2,000				2,000
Sustainable Jersey Small Grant		1,000			1,000
Recycling Tonnage		94,806			94,806
Emergency Management	30,144	5,000			35,144
Operation River Run	15,000		14,842		158
Domestic Violence	154				154
Total	\$246,386	188,291	89,109	-	345,568

Cash \$89,109

Total Expended \$89,109

TRUST FUND



**TOWNSHIP OF BURLINGTON
TRUST FUND
SCHEDULE OF CASH - TREASURER
FOR THE YEAR ENDED DECEMBER 31, 2011**

	<u>ANIMAL CONTROL</u>	<u>OTHER TRUST</u>
Balance December 31, 2010	\$43,063	3,993,375
Increased by Receipts:		
Escrow Deposits		292,676
Reserves For:		
Recreation Expenditures		210,358
NJ Unemployment Trust Funds		62,241
Miscellaneous Trust Items		385,569
Special Law Enforcement Funds		11,115
Dog License Fees	\$19,035	
Due State of NJ	3,087	
Interfunds Payable	415	
	<u>22,537</u>	<u>961,959</u>
Total Increases		
	<u>65,600</u>	<u>4,955,334</u>
Total Increases & Balances		
Decreased by Disbursements:		
Reserve for Animal Control Fund		
Expenditures	4,762	
Reserves For:		
NJ Unemployment Trust Funds		89,876
Recreation Expenditures		202,185
Miscellaneous Trust Items		736,924
Recreation Capital Improvements		40,000
Self Insurance Funds		126,822
Due State of NJ	3,087	
Interfunds Payable	10,857	
Escrow Deposits		214,981
	<u>18,706</u>	<u>1,461,781</u>
Total Disbursements		
	<u>\$46,894</u>	<u>3,493,553</u>
Balance December 31, 2011		

EXHIBIT B-2

**TOWNSHIP OF BURLINGTON
TRUST FUND
SCHEDULE OF TRUST FUND CASH - COLLECTOR
FOR THE YEAR ENDED DECEMBER 31, 2011**

Balance December 31, 2010	\$435,575
Increased by Receipts:	
Deposits for Redemption of Tax Sale Certificates & Tax Premiums	474,248
Subtotal	909,823
Decreased by Disbursements:	
Deposits for Redemption of Tax Sale Certificates & Tax Premiums	512,122
Balance December 31, 2011	\$397,701

EXHIBIT B-3

**SCHEDULE OF ASSESSMENTS DEFERRED PER CHAPTER 341, P.L. 1975
FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010**

IMPROVEMENT DESCRIPTION	BALANCE DECEMBER 31, 2011	BALANCE DECEMBER 31, 2010
Park & Neck Road Curbs	\$1,988	1,988

EXHIBIT B-4

**SCHEDULE OF RESERVES FOR ASSESSMENTS - TRUST FUND
FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010**

DESCRIPTION	BALANCE DECEMBER 31, 2011	BALANCE DECEMBER 31, 2010
Assessments Deferred:		
Park & Neck Road Curbs	\$1,988	1,988

**TOWNSHIP OF BURLINGTON
TRUST FUND
SCHEDULE OF RESERVE FOR DOG FUND EXPENDITURES
FOR THE YEAR ENDED DECEMBER 31, 2011**

Balance December 31, 2010		\$32,206
Increased by:		
Dog License Fees		19,035
Total		51,241
Decreased by:		
Expenditures Under R.S. 4:19-15.11	\$4,762	
Due to Current Fund	7,312	12,074
Balance December 31, 2011		\$39,167

LICENSE FEES COLLECTED

YEAR	AMOUNT
2009	\$19,727
2010	19,440
Total	\$39,167

EXHIBIT B-6

**TOWNSHIP OF BURLINGTON
TRUST FUND
SCHEDULE OF ESCROW DEPOSITS
FOR THE YEAR ENDED DECEMBER 31, 2011**

Balance December 31, 2010	\$286,851
Increased by:	
Escrow Deposits Received in 2011	<u>310,734</u>
Subtotal	597,585
Decreased by:	
Disbursements	<u>214,981</u>
Balance December 31, 2011	<u><u>\$382,604</u></u>

EXHIBIT B-7

**SCHEDULE OF RESERVE FOR RECREATIONAL EXPENDITURES
FOR THE YEAR ENDED DECEMBER 31, 2011**

Balance December 31, 2010	\$227,688
Increased by:	
Received From Recreation Commission in 2011	<u>210,358</u>
Subtotal	438,046
Decreased by:	
Disbursements for Recreation Purposes	<u>202,185</u>
Balance December 31, 2011	<u><u>\$235,861</u></u>

**TOWNSHIP OF BURLINGTON
TRUST FUND
SCHEDULE OF RESERVE FOR NEW JERSEY UNEMPLOYMENT COMPENSATION
FOR THE YEAR ENDED DECEMBER 31, 2011**

Balance December 31, 2010		\$26,173
Increased by:		
Due from Current	\$43,603	
Payroll Deductions	20,100	63,703
Subtotal		89,876
Decreased by:		
Payments to State		89,876
Balance December 31, 2011		-

**SCHEDULE OF RESERVE FOR RECREATION CAPITAL IMPROVEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2011**

Balance December 31, 2010		\$554,613
Decreased by:		
Expenditures		40,000
Balance December 31, 2011		\$514,613

**SCHEDULE OF RESERVE FOR SPECIAL LAW ENFORCEMENT FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2011**

Balance December 31, 2010		\$12,221
Increased by:		
County	\$10,993	
Interest Earned	122	11,115
Balance December 31, 2011		\$23,336

**TOWNSHIP OF BURLINGTON
SCHEDULE OF MISCELLANEOUS TRUST ITEMS
FOR THE YEAR ENDED DECEMBER 31, 2011**

	BALANCE DECEMBER 31, 2010	RECEIVED IN 2011	DISBURSED IN 2011	BALANCE DECEMBER 31, 2011
Reserves for:				
Fire District Expenditures	\$4,480	81,840	84,330	1,990
Affordable Housing Trust	1,502,588	78,612	429,068	1,152,132
Extra Police Duty	120,870	211,200	220,313	111,757
Open Space Maintenance:				
Developer Contributions	573,273			573,273
Contribution In Lieu of Sidewalk Construction	160,000			160,000
Reserve for Installation of Fence	11,480			11,480
Insurance Proceeds	1,779			1,779
Veterans Park	3,884		3,213	671
Acres Park	5,000			5,000
	<hr/>			
Total	\$2,383,354	371,652	736,924	2,018,082
	<hr/> <hr/>			

EXHIBIT B-12

**TOWNSHIP OF BURLINGTON
TRUST FUND
SCHEDULE OF RESERVE FOR SELF-INSURANCE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2011**

Balance December 31, 2010	\$404,270
Decreased by:	
Disbursements	126,822
Balance December 31, 2011	\$277,448

EXHIBIT B-13

**SCHEDULE OF INTERFUNDS PAYABLE - OTHER TRUST FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2011**

	TOTAL	CURRENT FUND
Balance December 31, 2010	\$198,301	198,301
Increased by:		
Interest on Deposits Earned by Other Trust Funds	14,897	14,897
Subtotal	213,198	213,198
Decreased by:		
Miscellaneous	71,493	71,493
Subtotal	71,493	71,493
Balance December 31, 2011	\$141,705	141,705

GENERAL CAPITAL FUND

**TOWNSHIP OF BURLINGTON
GENERAL CAPITAL FUND
SCHEDULE OF FUND BALANCE
FOR THE YEAR ENDED DECEMBER 31, 2011**

Balance December 31, 2010		\$1,512,490
Increased by :		
Funded Authorizations Canceled	\$97,000	
Premium on BAN Sale	28,745	125,745
		<hr/>
Subtotal		1,638,235
Decreased by :		
Appropriated to 2011 Budget Revenue		700,000
		<hr/>
Balance December 31, 2011		<u><u>\$938,235</u></u>

**SCHEDULE OF CASH - TREASURER
FOR THE YEAR ENDED DECEMBER 31, 2011**

Balance December 31, 2010		\$2,678,496
Increased by:		
Interest	\$16,138	
Capital Improvement Fund Budgeted	50,000	
State Aid Received	331,083	
Ordinances Funded from Recreation Trust	40,000	
Dam Restoration Loan - Due State	422,825	
Reserve for Playground	500	
Premium on BAN Sale	28,745	
BAN Proceeds	2,845,130	3,734,421
		<hr/>
Subtotal		6,412,917
Decreased by:		
Interfunds Payable	22,821	
Revenue Anticipated in Current Fund	700,000	
Reserve for Debt Payment Anticipated in Current Fund	30,000	
Bond Anticipation Notes	2,845,130	
Improvement Authorizations	792,497	4,390,448
		<hr/>
Balance December 31, 2011		<u><u>\$2,022,469</u></u>

**TOWNSHIP OF BURLINGTON
GENERAL CAPITAL FUND
ANALYSIS OF GENERAL CAPITAL CASH
FOR THE YEAR ENDED DECEMBER 31, 2011**

DESCRIPTION	
Fund Balance	\$938,235
Capital Improvement Fund	218,661
Improvement Authorizations:	
Various Capital Improvements:	
2002	(1,076)
2003	199,304
2005	327,478
2006	(5,884)
2007	268,560
2008	(506,478)
2009	(243,934)
2010	(115,010)
2011	(201,785)
Sidewalk & Road Improvements 2003	(42,057)
Sidewalk & Road Improvements 2004	5,900
Sidewalk & Road Improvements 2009	(71,351)
Reconstruction of Oxmead, Shannon Estates, Lake Avenue, Curbs Aprons, & Sidewalks	158,101
Sidewalk & Road Improvements 2007	332,076
Reconstruction of Dulty Lane, Larkin, Peachtree & Neck Road, Paving of Skinner Adams Parking Lot 2008	(19,597)
Road Program - 2009	39,123
Road Program - 2010	90,126
Road Program - 2011	(89,749)
Recreation Improvements 2010	(240,635)
Recreation Improvements 2011	7,340
Contracts Payable	80,131
Reserve for Park Repair	1,000
Reserve for the Repayment of Debt	20,305
Due Department of Environmental Protection	422,825
Interfunds Payable	450,860
	<hr/>
Total	<u><u>\$2,022,469</u></u>

EXHIBIT C-4

**SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - FUNDED
FOR THE YEAR ENDED DECEMBER 31, 2011**

Balance December 31, 2010	\$14,910,656
Decreased by:	
2011 Budget Appropriation to Pay Municipal Bonds	\$1,658,800
Dam Restoration Loan Payment	47,030
Green Trust Loan Payment	52,100
	<hr/>
Balance December 31, 2011	<u><u>\$13,152,726</u></u>

**TOWNSHIP OF BURLINGTON
GENERAL CAPITAL FUND
SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - UNFUNDED
FOR THE YEAR ENDED DECEMBER 31, 2011**

IMPROVEMENT DESCRIPTION	BALANCE DECEMBER 31, 2010	2011 AUTHORIZATIONS	FUNDED IN 2011	BALANCE DECEMBER 31, 2011	BALANCE DECEMBER 31, 2011		
					BOND ANTICIPATION NOTES	EXPENDITURES	UNEXPENDED IMPROVEMENT AUTHORIZATIONS
Various Capital Improvements - 2002	\$175,000			175,000		1,076	173,924
Various Sidewalk & Road Improvements - 2003	42,057			42,057		42,057	
Acquisition of Land							
Various Capital Improvements - 2006	702,890			702,890	610,156	5,884	86,850
Reconstruction of Oxmead, Shannon Estates, Lake Avenue, Curb Aprons & Sidewalks	571,000			571,000	571,000		
Sidewalk & Road Improvements 2007	543,000			543,000	543,000		
Acquisition of a Trash Truck 2007	175,961			175,961	175,961		
Various Capital Improvements - 2007	842,900			842,900	770,900	72,000	
Various Capital Improvements - 2008	550,500			550,500		506,478	44,022
Reconstruction of Dulty Lane, Larkin, Peachtree & Neck Rd, Paving of Skinner Adams Parking Lot - 2008	513,500		150,000	363,500	173,773	19,597	170,130
Various Capital Improvements - 2009	460,400			460,400		243,934	216,466
2009 Road Program	71,351			71,351		32,228	39,123
2010 Road Program	403,000		161,083	241,917		241,917	
Various Capital Improvements - 2010	136,000			136,000		136,000	
Various Capital Improvements - 2011		359,370		359,370		201,785	157,585
2011 Road Program		700,400		700,400		89,749	610,651
Total	\$5,187,559	1,059,770	311,083	5,936,246	2,844,790	1,592,705	1,498,751

**TOWNSHIP OF BURLINGTON
GENERAL CAPITAL FUND
SCHEDULE OF CAPITAL IMPROVEMENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2011**

Balance December 31, 2010	\$194,961
Increased by:	
2011 Budget Appropriations	50,000
Subtotal	244,961
Decreased by:	
Appropriated to Finance Improvement Authorizations	26,300
Balance December 31, 2011	\$218,661

**SCHEDULE OF INTERFUNDS PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2011**

	TOTAL	CURRENT FUND	WATER UTILITY CAPITAL FUND
Balance December 31, 2010	\$457,543	22,821	434,722
Increased by:			
Interest on County			
Open Space	6,400	6,400	
Interest Earnings	9,738	9,738	
Subtotal	473,681	38,959	434,722
Decreased by:			
Interfund Receivable Liquidated	22,821	22,821	
Total Decreases	22,821	22,821	
Balance December 31, 2011	\$450,860	16,138	434,722

**TOWNSHIP OF BURLINGTON
GENERAL CAPITAL FUND
SCHEDULE OF GENERAL SERIAL BONDS
FOR THE YEAR ENDED DECEMBER 31, 2011**

PURPOSE	DATE OF ISSUE	ORIGINAL ISSUE	OUTSTANDING		INTEREST RATE	BALANCE DECEMBER 31, 2010	ISSUED	REFUNDED	PAID BY BUDGET APPROPRIATION	BALANCE DECEMBER 31, 2011
			DATE	AMOUNT						
General Improvement Bonds of 2003	9/23/03	\$5,078,000	9/15/12	\$340,000	3.50%	\$3,043,000			330,000	2,713,000
			9/15/13	355,000	3.50%					
			9/15/14	370,000	3.50%					
			9/15/15	385,000	3.50%					
			9/15/16	400,000	3.625%					
			9/15/17	420,000	3.75%					
			9/15/18	443,000	3.75%					
General Improvement Bonds of 2006	2/15/06	6,820,000	2/15/12	420,000	3.75%	5,535,000			390,000	5,145,000
			2/15/13	445,000	3.75%					
			2/15/14	475,000	3.75%					
			2/15/15	495,000	3.75%					
			2/15/16	520,000	3.75%					
			2/15/17	560,000	3.75%					
			2/15/18	560,000	3.75%					
			2/15/19	550,000	3.80%					
			2/15/20	560,000	3.85%					
			2/15/21	560,000	3.90%					
2008 Refunding Bond	4/3/08	3,782,650	7/15/12	300,560	3.25%	2,265,185			538,800	1,726,385
			7/15/12	256,575	5.00%					
			7/15/13	568,130	4.75%					
			7/15/14	527,813	3.25%					
			7/15/14	73,307	4.75%					
2010 Refunding Bond	1/6/2010	3,025,000	11/15/12	420,000	2.00%	2,620,000			400,000	2,220,000
			11/15/13	430,000	3.83%					
			11/15/14	450,000	3.00%					
			11/15/15	460,000	4.00%					
			11/15/16	460,000	4.00%					
Total										
						\$13,463,185	-	-	1,658,800	11,804,385

**TOWNSHIP OF BURLINGTON
GENERAL CAPITAL FUND
SCHEDULE OF GREEN TRUST LOAN PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2011**

PURPOSE	DATE OF ISSUE	ORIGINAL ISSUE	OUTSTANDING		INTEREST RATE	BALANCE	LOAN PROCEEDS	PAID BY BUDGET APPROPRIATION	BALANCE
			DATE	AMOUNT		DECEMBER 31, 2010			DECEMBER 31, 2011
Upper Sylvan Lake Development #0306-91-008-2000	03/12/99	\$150,000	06/12/12	\$4,057	2.00%	\$68,639		7,994	60,645
			12/12/12	4,098	2.00%				
			06/12/13	4,139	2.00%				
			12/12/13	4,180	2.00%				
			06/12/14	4,222	2.00%				
			12/12/14	4,264	2.00%				
			06/12/15	4,307	2.00%				
			12/12/15	4,350	2.00%				
			06/12/16	4,393	2.00%				
			12/12/16	4,437	2.00%				
			06/12/17	4,482	2.00%				
			12/12/17	4,527	2.00%				
			06/12/18	4,572	2.00%				
			12/12/18	4,617	2.00%				
Assiscunk Creek Park Phase 2 #0306-96-092	10/1/2002	500,000	1/29/2012	11,307	2.00%	446,206		22,279	423,927
			7/29/2012	11,420	2.00%				
			1/29/2013	11,534	2.00%				
			7/29/2013	11,649	2.00%				
			1/29/2014	11,766	2.00%				
			7/29/2014	11,883	2.00%				
			1/29/2015	12,002	2.00%				
			7/29/2015	12,122	2.00%				
			1/29/2016	12,243	2.00%				
			7/29/2016	12,366	2.00%				
			1/29/2017	12,489	2.00%				
			7/29/2017	12,614	2.00%				

77

**TOWNSHIP OF BURLINGTON
GENERAL CAPITAL FUND
SCHEDULE OF GREEN TRUST LOAN PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2011**

PURPOSE	DATE OF ISSUE	ORIGINAL ISSUE	OUTSTANDING		INTEREST RATE	BALANCE	LOAN PROCEEDS	PAID BY BUDGET APPROPRIATION	BALANCE
			DATE	AMOUNT		DECEMBER 31, 2010			DECEMBER 31, 2011
Assiscunk Creek Park Phase 2 #0306-96-092 (continued):			1/29/2018	12,740	2.00%				
			7/29/2018	12,868	2.00%				
			1/29/2019	12,997	2.00%				
			7/29/2019	13,127	2.00%				
			1/29/2020	13,258	2.00%				
			7/29/2020	13,390	2.00%				
			1/29/2021	13,524	2.00%				
			7/29/2021	13,660	2.00%				
			1/29/2022	13,796	2.00%				
			7/29/2022	13,934	2.00%				
			1/29/2023	14,073	2.00%				
			7/29/2023	14,214	2.00%				
			1/29/2024	14,356	2.00%				
			7/28/2024	14,500	2.00%				
			1/28/2025	14,645	2.00%				
			7/29/2025	14,791	2.00%				
			1/29/2026	14,939	2.00%				
		7/29/2026	15,089	2.00%					
		1/29/2027	15,239	2.00%					
		7/29/2027	15,392	2.00%					
Tillinghast Property #0306-03-009	11/17/2007	300,000	5/17/2012	6,852	2.00%	261,073		13,502	247,571
			11/17/2012	6,920	2.00%				
			5/17/2013	6,989	2.00%				
			11/17/2013	7,059	2.00%				
			5/17/2014	7,130	2.00%				
			11/17/2014	7,201	2.00%				
			5/17/2015	7,273	2.00%				
			11/17/2015	7,346	2.00%				

**TOWNSHIP OF BURLINGTON
GENERAL CAPITAL FUND
SCHEDULE OF GREEN TRUST LOAN PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2011**

PURPOSE	DATE OF ISSUE	ORIGINAL ISSUE	OUTSTANDING		INTEREST RATE	BALANCE	LOAN PROCEEDS	PAID BY BUDGET APPROPRIATION	BALANCE
			DATE	AMOUNT		DECEMBER 31, 2010			DECEMBER 31, 2011
Tillinghast Property #0306-03-009 (continued):			5/17/2016	7,419	2.00%				
			11/17/2016	7,493	2.00%				
			5/17/2017	7,569	2.00%				
			11/17/2017	7,644	2.00%				
			5/17/2018	7,721	2.00%				
			11/17/2018	7,798	2.00%				
			5/17/2019	7,876	2.00%				
			11/17/2019	7,955	2.00%				
			5/17/2020	8,034	2.00%				
			11/17/2020	8,115	2.00%				
			5/17/2021	8,196	2.00%				
			11/17/2021	8,279	2.00%				
			5/17/2022	8,360	2.00%				
			11/17/2022	8,444	2.00%				
			5/17/2023	8,528	2.00%				
			11/17/2023	8,613	2.00%				
			5/17/2024	8,700	2.00%				
			11/17/2024	8,787	2.00%				
			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	185,000	5/17/2012	4,225	2.00%	160,996		8,325	152,671
			11/17/2012	4,268	2.00%				
			5/17/2013	4,310	2.00%				
			11/17/2013	4,353	2.00%				
			5/17/2014	4,397	2.00%				
			11/17/2014	4,441	2.00%				

79

**TOWNSHIP OF BURLINGTON
GENERAL CAPITAL FUND
SCHEDULE OF DAM RESTORATION LOAN PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2011**

PURPOSE	DATE OF ISSUE	ORIGINAL ISSUE	OUTSTANDING		INTEREST RATE	BALANCE DECEMBER 31, 2010	ISSUED	PAID BY BUDGET APPROPRIATION	BALANCE DECEMBER 31, 2011
			DATE	AMOUNT					
Sylvan Lake Dam #EC-98-007	02/15/01	\$852,013	05/16/12	\$22,850	2.00%	\$466,156		45,024	421,132
			11/16/12	23,078	2.00%				
			05/16/13	23,309	2.00%				
			11/16/13	23,542	2.00%				
			05/16/14	23,778	2.00%				
			11/16/14	24,015	2.00%				
			05/16/15	24,256	2.00%				
			11/16/15	24,498	2.00%				
			05/16/16	24,743	2.00%				
			11/16/16	24,991	2.00%				
			05/16/17	25,240	2.00%				
			11/16/17	25,493	2.00%				
			05/16/18	25,748	2.00%				
			11/16/18	26,005	2.00%				
			05/16/19	26,265	2.00%				
			11/16/19	26,528	2.00%				
			05/16/20	26,793	2.00%				
2003 Lake & Dam Restoration	7/25/2009	46,367	3/25/2012	1,018	2.00%	44,401		2,006	42,395
			9/25/2012	1,028	2.00%				
			3/25/2013	1,038	2.00%				
			9/25/2013	1,049	2.00%				
			3/25/2014	1,059	2.00%				
			9/25/2014	1,070	2.00%				
			3/25/2015	1,080	2.00%				
			9/25/2015	1,091	2.00%				
			3/25/2016	1,102	2.00%				
			9/25/2016	1,113	2.00%				
3/25/2017	1,124	2.00%							
9/25/2017	1,135	2.00%							

**TOWNSHIP OF BURLINGTON
GENERAL CAPITAL FUND
SCHEDULE OF DAM RESTORATION LOAN PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2011**

PURPOSE	DATE OF ISSUE	ORIGINAL ISSUE	OUTSTANDING		INTEREST RATE	BALANCE DECEMBER 31, 2010	ISSUED	PAID BY BUDGET APPROPRIATION	BALANCE DECEMBER 31, 2011
			DATE	AMOUNT					
2003 Lake & Dam Restoration (continued):			3/25/2018	1,147	2.00%				
			9/25/2018	1,158	2.00%				
			3/25/2019	1,170	2.00%				
			9/25/2019	1,181	2.00%				
			3/25/2020	1,193	2.00%				
			9/25/2020	1,205	2.00%				
			3/25/2021	1,217	2.00%				
			9/25/2021	1,229	2.00%				
			3/25/2022	1,242	2.00%				
			9/25/2022	1,254	2.00%				
			3/25/2023	1,267	2.00%				
			9/25/2023	1,279	2.00%				
			3/25/2024	1,292	2.00%				
			9/25/2024	1,305	2.00%				
			3/25/2025	1,318	2.00%				
			9/25/2025	1,331	2.00%				
			3/25/2026	1,345	2.00%				
			9/25/2026	1,358	2.00%				
			3/25/2027	1,372	2.00%				
			9/25/2027	1,385	2.00%				
		3/25/2028	1,399	2.00%					
		9/25/2028	1,413	2.00%					
		3/25/2029	1,428	2.00%					
Total						\$510,557	-	47,030	463,527

Principal & Interest Payments totaling \$27,061.21 are due on November 16th and May 16th beginning on November 15, 2001 through May 16, 2020.
The interest rate on the loan is 2.0% per annum.

**TOWNSHIP OF BURLINGTON
GENERAL CAPITAL FUND
SCHEDULE OF BOND ANTICIPATION NOTES PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2011**

IMPROVEMENT DESCRIPTION	DATE OF ORIGINAL ISSUE	ISSUE DATE	DATE OF MATURITY	INTEREST RATE	BALANCE DECEMBER 31, 2010	INCREASE	DECREASE	BALANCE DECEMBER 31, 2011
Various Capital Improvements:								
2006	03/24/10	03/24/11	03/24/12	1.25%	\$610,156	610,156	610,156	610,156
2007	03/24/10	03/24/11	03/24/12	1.25%	770,900	770,900	770,900	770,900
Estates, Lake Avenue Curb Aprons & Sidewalks	03/24/10	03/24/11	03/24/12	1.25%	571,000	571,000	571,000	571,000
Sidewalk & Road Improvements 2007	03/24/10	03/24/11	03/24/12	1.25%	543,000	543,000	543,000	543,000
Acquisition of Trash Truck 2007	03/24/10	03/24/11	03/24/12	1.25%	175,961	175,961	175,961	175,961
Reconstruction of Dulty Lane, Larkin, Peachtree & Neck Rd, Paving of Skinner Adams Parking Lot 2008	03/24/10	03/24/11	03/24/12	1.25%	173,773	173,773	173,773	173,773
Total					<u>\$2,844,790</u>	<u>2,844,790</u>	<u>2,844,790</u>	<u>2,844,790</u>

**TOWNSHIP OF BURLINGTON
GENERAL CAPITAL FUND
SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED
FOR THE YEAR ENDED DECEMBER 31, 2011**

IMPROVEMENT DESCRIPTION	BALANCE DECEMBER 31, 2010	2011 AUTHORIZATION	STATE GRANTS FUNDED	BALANCE DECEMBER 31, 2011
Various Capital Improvements:				
2002	\$175,000			175,000
2006	92,734			92,734
2007	72,000			72,000
2008	550,500			550,500
2009	460,400			460,400
2010	136,000			136,000
2011		359,370		359,370
Sidewalk & Road Improvements 2003	42,057			42,057
Peachtree & Neck Rd, Paving of Skinner Adams Parking Lot 2008	339,727		150,000	189,727
Sidewalk & Road Improvements 2009	71,351			71,351
Road Program 2010	403,000		161,083	241,917
Road Program 2011		700,400		700,400
	<hr/>			
Total	\$2,342,769	1,059,770	311,083	3,091,456
	<hr/>			

**TOWNSHIP OF BURLINGTON
GENERAL CAPITAL FUND
SCHEDULE OF GRANTS RECEIVABLE
FOR THE YEAR ENDED DECEMBER 31, 2011**

	TOTAL	2009 SIDEWALKS & ROADS CDBG LANSBERRY AVENUE	GREEN ACRES 2002 BIKE PATHS	BURLINGTON COUNTY OPEN SPACE GRANT	2008 ROAD PROGRAM NJDOT	2010 ROAD PROGRAM NJDOT	2011 ROAD PROGRAM CDBG	2011 ROAD PROGRAM NJDOT	2011 VARIOUS IMPROVEMENTS MUNICIPAL PARK DEVELOPMENT GRANT
Balance December 31, 2010	\$723,351	24,717	25,000	320,000	173,634	180,000			
Increased by:									
Grants Awarded	390,070						65,000	200,000	125,070
Subtotal	1,113,421	24,717	25,000	320,000	173,634	180,000	65,000	200,000	125,070
Decreased by:									
Cash Receipts	331,083			20,000	150,000	161,083			
Cancellation of Grant Receivable	25,000		25,000						
Balance December 31, 2011	\$757,338	24,717	-	300,000	23,634	18,917	65,000	200,000	125,070

SEWER UTILITY FUND

**TOWNSHIP OF BURLINGTON
SEWER UTILITY FUND
SCHEDULE OF CASH - TREASURER
FOR THE YEAR ENDED DECEMBER 31, 2011**

	<u>OPERATING FUND</u>	<u>ASSESSMENT FUND</u>	<u>CAPITAL FUND</u>
Balance December 31, 2010	\$1,380,463	328,276	2,287,262
Increased by Receipts:			
Collector	\$3,985,557		
Sewer Capital Surplus	300,000		
BAN Proceeds			893,000
Loan Proceeds			370,896
Interfunds Payable	28,077	137	28,930
Miscellaneous Revenue	36,050	2,682	
Total Receipts	<u>4,349,684</u>	<u>2,819</u>	<u>1,292,826</u>
Subtotal	<u>5,730,147</u>	<u>331,095</u>	<u>3,580,088</u>
Decreased by Disbursements:			
Interfunds Payable	180,000	521	327,556
Improvement Authorizations			82,591
Payment of BANs			893,000
Refunds	266		
Petty Cash	750		
Budget Appropriations	4,321,579		
2010 Appropriation Reserves	147,681		
Encumbrances Payable	47,294		127,643
Total Disbursements	<u>4,697,570</u>	<u>521</u>	<u>1,430,790</u>
Balance December 31, 2011	<u><u>\$1,032,577</u></u>	<u><u>330,574</u></u>	<u><u>2,149,298</u></u>

EXHIBIT D-7

**TOWNSHIP OF BURLINGTON
SEWER UTILITY OPERATING FUND
SCHEDULE OF CASH - SEWER COLLECTOR
FOR THE YEAR ENDED DECEMBER 31, 2011**

	OPERATING FUND	
Balance December 31, 2010		\$254,097
Increased by:		
Interest on Delinquent Accounts	\$33,402	
Overpayments	105	
Sewer Rents Receivable	3,980,273	4,013,780
Subtotal		4,267,877
Decreased by:		
Payment to Treasurer		3,985,557
Balance December 31, 2011		\$282,320

EXHIBIT D-8

**ANALYSIS OF SEWER UTILITY ASSESSMENT TRUST CASH
FOR THE YEAR ENDED DECEMBER 31, 2011**

	BALANCE DECEMBER 31, 2010	RECEIPTS MISCELLANEOUS	DISBURSEMENTS MISCELLANEOUS	BALANCE DECEMBER 31, 2011
Fund Balance	\$327,755	2,682		330,437
Due to Sewer Utility Operating Fund	521	137	521	137
Total	\$328,276	2,819	521	330,574

**TOWNSHIP OF BURLINGTON
SEWER UTILITY CAPITAL FUND
ANALYSIS OF CASH - SEWER UTILITY CAPITAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2011**

Fund Balance	\$697,247
Capital Improvement Fund	286,714
Improvement Authorizations:	
Sewer System Improvements:	
2003	(351)
2005	318,453
2007	501,472
2008	(397,580)
2009	270,579
2010	(31,935)
2011	(3,936)
Acquisition of SCADA and Triple Ditch Mixers	84,772
Rebuild Affluent Pumps, Ditch Mixer & Muffin Monster	8,367
Reserve for Repayment of Interest	49,689
Interfunds Payable/ (Receivable)	28,930
Reserve for Future Sewer Improvements	334,377
Reserve for Preliminary Costs	<u>2,500</u>
 Total	 <u><u>\$2,149,298</u></u>

**TOWNSHIP OF BURLINGTON
SEWER UTILITY OPERATING FUND
SCHEDULE OF INTERFUNDS RECEIVABLE
FOR THE YEAR ENDED DECEMBER 31, 2011**

	TOTAL	SEWER UTILITY CAPITAL	CURRENT FUND	SEWER UTILITY ASSESSMENT
Balance December 31, 2010	\$28,077	27,556		521
Increased by:				
Connection Fees	21,600	21,600		
Due from Current Fund	180,000		180,000	
Interest Earned on Deposit	7,467	7,330		137
	<hr/>			
Subtotal	237,144	56,486	180,000	658
	<hr/>			
Decreased by:				
Interfund Liquidated	28,077	27,556		521
	<hr/>			
Balance December 31, 2011	<u>\$209,067</u>	<u>28,930</u>	<u>180,000</u>	<u>137</u>

**SCHEDULE OF SEWER RENT RECEIVABLE
FOR THE YEAR ENDED DECEMBER 31, 2011**

Balance December 31, 2010	\$482,827
Increased by:	
Levy in 2011	<u>3,940,926</u>
Subtotal	4,423,753
Decreased by:	
2011 Collections	\$3,963,155
Cancellations	<u>2,223</u>
	<u>3,965,378</u>
Balance December 31, 2011	<u><u>\$458,375</u></u>

**TOWNSHIP OF BURLINGTON
SEWER UTILITY OPERATING FUND
SCHEDULE OF ASSESSMENTS RECEIVABLE
FOR THE YEAR ENDED DECEMBER 31, 2011**

DESCRIPTION	DATE OF CONFIRMATION	DUE DATES	BALANCE DECEMBER 31, 2010	ADJUSTMENTS	COLLECTED 2011	BALANCE DECEMBER 31, 2011	BALANCE PLEGDED TO RESERVE
Sanitary Sewer Lines: Oxmead Road\Hancock Lane	8/7/03	2004-2013	\$9,758	(19)	2,682	7,057	7,057
			<u>\$9,758</u>	<u>(19)</u>	<u>2,682</u>	<u>7,057</u>	<u>7,057</u>

**TOWNSHIP OF BURLINGTON
SEWER UTILITY ASSESSMENT FUND
SCHEDULE OF DEFERRED ASSESSMENTS PER CHAPTER 341, P.L. 1975
FOR THE YEAR ENDED DECEMBER 31, 2011**

	2011	2010
Extension of Sanitary Sewer Lines - Stevens Station & Pinewald	\$4,491	4,491
Sanitary Sewer Lines Along Columbus Road, etc.	25,934	25,934
Sanitary Sewer Lines - Little Oxmead & Old York Roads	21,402	21,402
Sanitary Sewer Lines - Sylvan Lakes, etc.	139,782	139,782
Sanitary Sewer Lines - US Route 130 East	20,000	20,000
Sanitary Sewer Lines & Pump Station - Along Old York Road - Ordinance 04-OR-007	3,439	3,439
	<hr/>	<hr/>
Total	<u>\$215,048</u>	<u>215,048</u>

**SEWER UTILITY CAPITAL FUND
SCHEDULE OF FIXED CAPITAL
FOR THE YEAR ENDED DECEMBER 31, 2011**

	2011	2010
Sanitary Sewerage Treatment Plant - Facilities & Mains	\$20,971,449	20,971,449
Sanitary Sewerage Facilities & Mains - Local Improvement	3,808,206	3,808,206
Acquisition of Capacity at City Plant	1,361,229	1,361,229
	<hr/>	<hr/>
Total	<u>\$26,140,884</u>	<u>26,140,884</u>

**TOWNSHIP OF BURLINGTON
SEWER UTILITY CAPITAL FUND
SCHEDULE OF FIXED CAPITAL AUTHORIZED AND UNCOMPLETED
FOR THE YEAR ENDED DECEMBER 31, 2011**

IMPROVEMENT DESCRIPTION	BALANCE DECEMBER 31, 2010	AUTHORIZED	TRANSFERRED TO FIXED CAPITAL	BALANCE DECEMBER 31, 2011
2004 Sewer Force Main & Pump Station	\$450,500			450,500
2005 Sewer System Improvements	330,000			330,000
2006 Professional Services Associated with Rehabilitation of the Sylvan Park Road Pump Station	50,000			50,000
2007 Various Sewer System Improvements	893,000			893,000
2008 Various Sewer System Improvements	564,000			564,000
2009 Various Sewer System Improvements	675,000			675,000
2009 Acquisition of SCADA & Triple Ditch Mixers	137,000			137,000
2010 Various Sewer System Improvements	122,000			122,000
2011 Various Sewer System Improvements		1,400,000		1,400,000
2011 Rebuild Afflunet Pumps, Ditch Mixer & Muffin Monster		193,000		193,000
Total	\$3,221,500	1,593,000	-	4,814,500

**TOWNSHIP OF BURLINGTON
SEWER UTILITY OPERATING FUND
SCHEDULE OF 2010 APPROPRIATION RESERVES
FOR THE YEAR ENDED DECEMBER 31, 2011**

	BALANCE DECEMBER 31, 2010	BALANCE AFTER TRANSFERS	CASH DISBURSED	BALANCE LAPSED
Operating:				
Salaries and Wages	\$66,399	66,399	19,994	46,405
Other Expenses	528,929	528,929	174,969	353,960
Capital Improvements:				
Replacement of Sewer Main				
Social Security	1,470	1,470		1,470
Unemployment Compensation Insurance	2,717	2,717	12	2,705
Total	\$599,515	599,515	194,975	404,540
Encumbrances Payable	\$47,294	47,294	47,294	
Appropriation Reserve	552,221	552,221	147,681	404,540
Total	\$599,515	599,515	194,975	404,540

EXHIBIT D-17

**SCHEDULE OF ACCRUED INTEREST ON BONDS AND LOANS
FOR THE YEAR ENDED DECEMBER 31, 2011**

Balance December 31, 2010	\$73,697
Increased by:	
Budget Appropriation for Interest on Bonds & Loans	\$105,000
Bond Anticipation Note Interest	13,800
NJ Environmental Infrastructure Loan/Wastewater Loan - Interest Portion	79,099
Subtotal	197,899
Decreased by:	
Interest Paid	206,487
Balance December 31, 2011	<u>\$65,109</u>

ANALYSIS OF ACCRUED INTEREST ON BONDS & LOANS DECEMBER 31, 2011

PRINCIPAL OUTSTANDING DECEMBER 31, 2011 AMOUNT	RATE	FROM	TO	PERIOD	AMOUNT	
2006 General	\$1,602,500	3.750 - 3.900%	8/15/11	12/31/11	4 1/2 Months	\$22,749
2008 Refunding Bonds	108,630	2.75%-5.00%	7/15/11	12/31/11	5 1/2 Months	1,864
2010 Refunding Bonds	520,000	1.50%-4.00%	11/15/11	12/31/11	1 1/2 Months	2,194
Wastewater Trust Loan	1,685,000	Various	9/1/11	12/31/11	4 Months	29,930
Bond Anticipation Notes	893,000	1.500%	3/24/11	12/31/11	9 Months	8,372
				Total	<u>\$65,109</u>	

**TOWNSHIP OF BURLINGTON
SEWER UTILITY OPERATING FUND
SCHEDULE OF PREPAID SEWER RENTS
FOR THE YEAR ENDED DECEMBER 31, 2011**

Balance December 31, 2010	\$ -
Increased by:	
2011 Sewer Rent Prepayments	105
Balance December 31, 2011	\$105

**SEWER UTILITY ASSESSMENT FUND
SCHEDULE OF RESERVES FOR ASSESSMENTS
FOR THE YEAR ENDED DECEMBER 31, 2011**

DESCRIPTION	BALANCE DECEMBER 31, 2010	ASSESSED	ADJUSTMENT	COLLECTED	BALANCE DECEMBER 31, 2011
Deferred Assessments:					
Sanitary Sewer Lines - Stevens Station & Pinewald	\$4,491				4,491
Sanitary Sewer Lines - Along Columbus Road, etc.	25,934				25,934
Sanitary Sewer Lines - Along Little Oxmead & Old York Roads	21,402				21,402
Sanitary Sewer Lines - Sylvan Lakes, etc.	139,782				139,782
Sanitary Sewer Lines - US Rout 130 East	20,000				20,000
Sanitary Sewer Lines & Pump Station - Along Old York Road - Ord. 04-OR-007	3,439				3,439
Total Deferred Reserve for Assessments	215,048				215,048
Assessments Receivable:					
Sanitary Sewer Lines - Oxmead Road & Hancock Lane	9,758		(19)	2,682	7,057
Total Assessments Receivable	9,758		(19)	2,682	7,057
Total	\$224,806	-	(19)	2,682	222,105

**TOWNSHIP OF BURLINGTON
SEWER UTILITY ASSESSMENT TRUST FUND
SCHEDULE OF INTERFUNDS PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2011**

	SEWER UTILITY OPERATING
Balance December 31, 2010	\$521
Increased by:	
Interest Earned on Deposits	<u>137</u>
Subtotal	658
Decreased by:	
Disbursements	<u>521</u>
Balance December 31, 2011	<u><u>\$137</u></u>

**TOWNSHIP OF BURLINGTON
SEWER UTILITY CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS
FOR THE YEAR ENDED DECEMBER 31, 2011**

IMPROVEMENT DESCRIPTION	ORDINANCE		BALANCE DECEMBER 31, 2010		AUTHORIZED CURRENT YEAR	PAID OR CHARGED	BALANCE DECEMBER 31, 2011	
	DATE	AMOUNT	FUNDED	UNFUNDED			FUNDED	UNFUNDED
Sewer System Improvements:								
2005	6/15/05	\$330,000	\$318,453				318,453	
2007	5/8/07	893,000		529,660		28,188		501,472
2008	7/8/08	564,000		166,708		288		166,420
2009	7/14/09	675,000		581,430		6,747	270,579	304,104
2010	7/13/10	122,000	6,206	115,000		38,141		83,065
2011	9/27/11	1,400,000			1,400,000	3,936		1,396,064
Acquisition of SCADA & Triple Ditch Mixers	7/14/09	137,000	89,130			4,358	84,772	
Rebuild Affluent Pumps, Ditch Mixer & Muffin Monster	6/28/11	193,000			193,000	933	8,367	183,700
Total Improvements			<u>\$413,789</u>	<u>1,392,798</u>	<u>1,593,000</u>	<u>82,591</u>	<u>682,171</u>	<u>2,634,825</u>
						<u>\$82,591</u>		
						<u>\$82,591</u>		

**TOWNSHIP OF BURLINGTON
SEWER UTILITY CAPITAL FUND
SCHEDULE OF CONTRACTS PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2011**

Balance December 31, 2010	\$127,643
Decreased by:	
Contracts Paid	<u>127,643</u>
Balance December 31, 2011	<u><u>-</u></u>

**SCHEDULE OF INTERFUNDS PAYABLE (RECEIVABLE) - SEWER UTILITY CAPITAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2011**

	TOTAL	SEWER UTILITY OPERATING
Balance December 31, 2010	\$27,556	27,556
Increased by:		
Sewer Connection Fees	21,600	21,600
Interest Income on Deposits	<u>7,330</u>	<u>7,330</u>
Subtotal	<u>56,486</u>	<u>56,486</u>
Decreased by:		
Liquidation of Interfund	<u>27,556</u>	<u>27,556</u>
Balance December 31, 2011	<u><u>\$28,930</u></u>	<u><u>28,930</u></u>

EXHIBIT D-24

**TOWNSHIP OF BURLINGTON
SEWER UTILITY CAPITAL FUND
SCHEDULE OF RESERVE FOR FUTURE SEWER IMPROVEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2011**

Balance December 31, 2011 & 2010	<u><u>\$334,377</u></u>
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EXHIBIT D-25

**SCHEDULE OF RESERVE FOR AMORTIZATION
FOR THE YEAR ENDED DECEMBER 31, 2011**

Balance December 31, 2010		\$21,381,275
Increased by:		
Authorization Funded by Capital Improvement Fund	\$9,300	
Serial Bonds Paid by Operating Fund	243,900	
Wastewater Treatment Trust Loan Paid by Operating Fund	295,074	
Wastewater Treatment Fund Loan Paid by Operating Fund	262,977	811,251
		<u>811,251</u>
Balance December 31, 2011		<u><u>\$22,192,526</u></u>

EXHIBIT D-26

**SCHEDULE OF CAPITAL IMPROVEMENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2011**

Balance December 31, 2010		\$296,014
Decreased by:		
Appropriated to Finance Improvement Authorizations		<u>9,300</u>
Balance December 31, 2011		<u><u>\$286,714</u></u>

**TOWNSHIP OF BURLINGTON
SEWER UTILITY CAPITAL FUND
SCHEDULE OF SEWER CAPITAL SERIAL BONDS
FOR THE YEAR ENDED DECEMBER 31, 2011**

IMPROVEMENT DESCRIPTION	DATE OF ISSUE	ORIGINAL ISSUE	MATURITIES		INTEREST RATE	BALANCE DECEMBER 31, 2010	PAID BY BUDGET APPROPRIATIONS	BALANCE DECEMBER 31, 2011	
			OF BONDS OUTSTANDING DATE	AMOUNT					
2006	02/15/06	\$2,127,500	02/15/12	120,500	3.750%	\$1,717,500	115,000	1,602,500	
			02/15/13	125,000	3.750%				
			02/15/14	135,000	3.750%				
			02/15/15	142,000	3.750%				
			02/15/16	155,000	3.750%				
			02/15/17	175,000	3.750%				
			02/15/18	180,000	3.750%				
			02/15/19	190,000	3.800%				
			02/15/20	190,000	3.850%				
			02/15/21	190,000	3.900%				
Refunding Bonds of 2008	04/03/08	238,000	07/15/12	35,050	3.25 - 5.00%	142,530	33,900	108,630	
			07/15/13	35,745	4.750%				
			07/15/14	37,835	3.25 - 4.75%				
Refunding Bonds of 2010	01/06/10	710,000	11/15/12	100,000	2.00%	615,000	95,000	520,000	
			11/15/13	105,000	3.81%				
			11/15/14	105,000	3.00%				
			11/15/15	105,000	4.00%				
			11/15/16	105,000	4.00%				
			Total			\$2,475,030	-	243,900	2,231,130

**TOWNSHIP OF BURLINGTON
SEWER UTILITY CAPITAL FUND
SCHEDULE OF NEW JERSEY WASTEWATER TRUST LOAN PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2011**

IMPROVEMENT DESCRIPTION	DATE OF ISSUE	ORIGINAL ISSUE	MATURITIES		INTEREST RATE	BALANCE DECEMBER 31, 2010	ISSUED	PAID	BALANCE DECEMBER 31, 2011
			OF BONDS OUTSTANDING DATE	AMOUNT					
Central Avenue Wastewater Treatment Plant Improvements	9/1/97	\$4,665,000	9/1/12	305,000	5.25%	\$1,975,000			1,685,000
			9/1/13	320,000	5.25%				
			9/1/14	335,000	5.25%				
			9/1/15	355,000	5.25%				
			9/1/16	370,000	5.25%				
	2/11/11	92,724	8/1/12	6,534	0.71%		92,724	5,074	87,650
			8/1/13	6,580	1.03%				
			8/1/14	6,648	1.42%				
			8/1/15	6,742	1.78%				
			8/1/16	6,862	2.16%				
			8/1/17	7,010	2.45%				
			8/1/18	7,182	2.65%				
			8/1/19	7,372	2.83%				
			8/1/20	7,581	2.98%				
			8/1/21	7,807	3.23%				
			8/1/22	8,059	3.37%				
			8/1/23	8,331	3.47%				
			8/1/24	942	3.58%				
			Total						

**SCHEDULE OF NEW JERSEY WASTEWATER FUND LOAN PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2011**

IMPROVEMENT DESCRIPTION	DATE OF ISSUE	ORIGINAL ISSUE	MATURITIES		INTEREST RATE	BALANCE DECEMBER 31, 2010	ISSUED	PAID	BALANCE DECEMBER 31, 2011
			OF BONDS OUTSTANDING DATE	AMOUNT					
Central Avenue Wastewater Treatment Plant Improvements	9/1/97	\$4,048,690	9/1/06-16 & 3/1/01-16	Various Various	NONE	\$1,283,728		239,530	1,044,198
			2/1/11	278,172	2/1/11-22 & 8/1/11-22				
Total						\$1,283,728	278,172	262,977	1,298,923

Principal payment are due on September 1st and March 1st through 2016. An amortization schedule is on file with the CFO.

**TOWNSHIP OF BURLINGTON
SEWER UTILITY CAPITAL FUND
SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED
FOR THE YEAR ENDED DECEMBER 31, 2011**

IMPROVEMENT DESCRIPTION	BALANCE DECEMBER 31, 2010	AUTHORIZATIONS	NEW JERSEY ENVIORNMENTAL INFRASTRUCTURE TRUST	BALANCE DECEMBER 31, 2011
2003 Sunset Road Force Main Improvements	\$351			351
2008 Various Sewer System Improvements	564,000			564,000
2009 Various Sewer System Improvements	675,000		370,896	304,104
2010 Various Sewer System Improvements	115,000			115,000
2011 Various Sewer System Improvements		1,400,000		1,400,000
2011 Rebuild Afflunet Pumps, Ditch Mixer & Muffin Monster		183,700		183,700
Total	\$1,354,351	1,583,700	370,896	2,567,155

**TOWNSHIP OF BURLINGTON
SEWER UTILITY CAPITAL FUND
SCHEDULE OF BOND ANTICIPATION NOTES
FOR THE YEAR ENDED DECEMBER 31, 2011**

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	ORIGINAL AMOUNT ISSUED	ORIGINAL DATE OF ISSUE	DATE OF MATURITY	INTEREST RATE	BALANCE			BALANCE
						DECEMBER 31, 2010	INCREASED	DECREASED	DECEMBER 31, 2011
2007	Various Sewer System Improvements	\$893,000	3/24/2010	3/24/2012	1.25%	\$893,000	893,000	893,000	893,000
					Total	\$893,000	893,000	893,000	893,000

WATER UTILITY FUND



**TOWNSHIP OF BURLINGTON
WATER UTILITY FUND
SCHEDULE OF CASH - TREASURER
FOR THE YEAR ENDED DECEMBER 31, 2011**

	<u>OPERATING FUND</u>	<u>ASSESSMENT FUND</u>	<u>CAPITAL FUND</u>
Balance December 31, 2010	\$902,285	213,155	264,561
Increased by Receipts:			
Collector	\$2,315,113	226	
Interfunds Receivable	10,671	89	
BAN Proceeds			1,267,340
Miscellaneous Revenue	15,833		16,653
Subtotal	<u>2,341,617</u>	<u>315</u>	<u>1,283,993</u>
Total	<u>3,243,902</u>	<u>213,470</u>	<u>1,548,554</u>
Decreased by Disbursements:			
Interfunds Payable		308	10,363
Improvement Authorizations			616,342
Contracts Payable			35,995
Payment of BANs			425,340
Refunds	43		
Appropriation Reserves	63,777		
Accounts Payable	34,203		
2011 Budget Appropriations	2,460,799		
Total Disbursements	<u>2,558,822</u>	<u>308</u>	<u>1,088,040</u>
Balance December 31, 2011	<u><u>\$685,080</u></u>	<u><u>213,162</u></u>	<u><u>460,514</u></u>

**TOWNSHIP OF BURLINGTON
WATER UTILITY OPERATING FUND
SCHEDULE OF CASH - COLLECTOR
FOR THE YEAR ENDED DECEMBER 31, 2011**

	<u>OPERATING FUND</u>	<u>ASSESSMENT FUND</u>
Balance December 31, 2010	\$133,435	46
Increased by:		
Consumer Accounts Receivable	\$2,281,858	226
Consumer Rent Overpayments	18,980	
Consumer Rent Prepayments	897	
Interest on Delinquent Accounts	13,658	226
	<u>2,315,393</u>	<u>226</u>
Subtotal	2,448,828	272
Decreased by:		
Payment to Treasurer	<u>2,315,113</u>	<u>226</u>
Balance December 31, 2011	<u><u>\$133,715</u></u>	<u><u>46</u></u>

**ANALYSIS OF WATER UTILITY ASSESSMENT TRUST CASH
FOR THE YEAR ENDED DECEMBER 31, 2011**

	<u>BALANCE DECEMBER 31, 2010</u>	<u>RECEIPTS ASSESSMENTS RECEIVABLE</u>	<u>DISBURSEMENTS INTERFUND LIQUIDATED</u>	<u>BALANCE DECEMBER 31, 2011</u>
Fund Balance	\$212,853	226		213,079
Due to Water Utility Operating Fund	348	89	308	129
	<u>213,201</u>	<u>315</u>	<u>308</u>	<u>213,208</u>
Total	<u><u>\$213,201</u></u>	<u><u>315</u></u>	<u><u>308</u></u>	<u><u>213,208</u></u>
	\$213,155			213,162
Treasurer	46			46
Collector	<u>46</u>			<u>46</u>
Total	<u><u>\$213,201</u></u>			<u><u>213,208</u></u>

**TOWNSHIP OF BURLINGTON
WATER UTILITY CAPITAL FUND
ANALYSIS OF WATER UTILITY CAPITAL CASH
FOR THE YEAR ENDED DECEMBER 31, 2011**

Fund Balance	\$527,552
Capital Improvement Fund	235,000
Improvement Authorizations:	
2003 Various Water Improvements	76,681
2005 Various Water Improvements	500
2007 Various Water Improvements	44,428
2008 Various Water Improvements	(561,972)
2009 Various Water Improvements	(318,443)
2010 Various Water Improvements	130,834
2011 Various Water Improvements	(322,233)
Interfunds Receivable	(434,722)
Contracts Payable	142,312
Reserve for Repayment of Interest	1,023
Interfunds Payables	<u>939,554</u>
 Total	 <u><u>\$460,514</u></u>

**WATER UTILITY OPERATING FUND
SCHEDULE OF INTERFUNDS RECEIVABLE
FOR THE YEAR ENDED DECEMBER 31, 2011**

	TOTAL	WATER ASSESSMENT TRUST	WATER UTILITY CAPITAL
Balance December 31, 2010	\$933,612	348	933,264
Increased by:			
Interest Earned on Deposits	1,142	89	1,053
Connection Fees Deposited to Capital	15,600		15,600
			<u>15,600</u>
Subtotal	<u>950,354</u>	437	<u>949,917</u>
Decreased by:			
Interfunds Liquidated	10,671	308	10,363
	<u>10,671</u>	<u>308</u>	<u>10,363</u>
Balance December 31, 2011	<u><u>\$939,683</u></u>	129	<u><u>939,554</u></u>

**TOWNSHIP OF BURLINGTON
WATER UTILITY OPERATING FUND
SCHEDULE OF WATER RENTS RECEIVABLE
FOR THE YEAR ENDED DECEMBER 31, 2011**

Balance December 31, 2010		\$293,623
Increased by:		
Water Rents Levied		2,270,192
Subtotal		2,563,815
Decreased by:		
Prepaid Applied	\$2,318	
Cancelled	2,173	
Collections	2,281,858	2,286,349
Balance December 31, 2011		\$277,466

**SCHEDULE OF ASSESSMENTS RECEIVABLE
FOR THE YEAR ENDED DECEMBER 31, 2011**

DESCRIPTION	DATE OF CONFIRMATION	DUE DATES	BALANCE DECEMBER 31, 2010	COLLECTED 2011	BALANCE DECEMBER 31, 2011	BALANCE PLEGDED TO RESERVE
Water Supply Lines:						
Oxmead Road						
Hancock Lane	8/7/03	2004-2013	\$485	226	259	259
			\$485	226	259	259
			\$485	226	259	259

**WATER UTILITY ASSESSMENT TRUST FUND
SCHEDULE OF DEFERRED ASSESSMENTS PER CHAPTER 341, P.L. 1975
FOR THE YEAR ENDED DECEMBER 31, 2011**

IMPROVEMENT DESCRIPTION	BALANCE DECEMBER 31, 2010	ASSESSMENTS COLLECTED 2011	BALANCE DECEMBER 31, 2011	BALANCE PLEGDED TO RESERVES
Water Supply & Distribution System	\$109,558		109,558	109,558
Total	\$109,558	-	109,558	109,558

**TOWNSHIP OF BURLINGTON
WATER UTILITY CAPITAL FUND
SCHEDULE OF FIXED CAPITAL AUTHORIZED AND UNCOMPLETED
FOR THE YEAR ENDED DECEMBER 31, 2011**

IMPROVEMENT DESCRIPTION	BALANCE DECEMBER 31, 2010	AUTHORIZATIONS AUTHORIZED	AUTHORIZATIONS CANCELED	BALANCE DECEMBER 31, 2011
1999 Water Main Larkin & Laveer Roads & Wall Avenue	\$446,000			446,000
2003 Various Water Improvements	1,161,500			1,161,500
2003 Treatment Plant Control Panel	271,912			271,912
2005 Various Water Improvements	51,233			51,233
2006 Various Water Improvements	131,340			131,340
2007 Various Water Improvements	294,000			294,000
2008 Various Water Improvements	600,000			600,000
2009 Various Water Improvements	383,000			383,000
2010 Various Water Improvements	842,000			842,000
2011 Various Water Improvements		1,115,000		1,115,000
Total	\$4,180,985	1,115,000	-	5,295,985

**WATER UTILITY CAPITAL FUND
SCHEDULE OF INTERFUNDS RECEIVABLE
FOR THE YEAR ENDED DECEMBER 31, 2011**

	GENERAL CAPITAL FUND
Balance December 31, 2011 and 2010	<u>\$434,722</u>

**TOWNSHIP OF BURLINGTON
WATER UTILITY OPERATING FUND
SCHEDULE OF 2010 APPROPRIATION RESERVES
FOR THE YEAR ENDED DECEMBER 31, 2011**

	BALANCE DECEMBER 31 2010	BALANCE AFTER TRANSFERS	EXPENDED	BALANCE CANCELLED
Operating:				
Salaries & Wages	\$168	10,888	10,887	1
Other Expenses	182,567	171,847	87,093	84,754
Statutory Expenditures:				
Contributions to:				
Social Security System	118	118		118
New Jersey Unemployment Insurance	2,589	2,589		2,589
	\$185,442	185,442	97,980	87,462
Total	\$185,442	185,442	97,980	87,462
Encumbrances Payable	\$34,203	34,203	34,203	
Appropriation Reserve	151,239	151,239	63,777	87,462
	\$185,442	185,442	97,980	87,462
Total	\$185,442	185,442	97,980	87,462

**SCHEDULE OF ACCRUED INTEREST ON BONDS
FOR THE YEAR ENDED DECEMBER 31, 2011**

Balance December 31, 2010		\$23,973
Increased by:		
Budget Appropriation for Interest on Bonds	\$55,200	
Budget Appropriation for Interest on Notes	6,500	
Deferred Charge to Future Budgets	6,976	68,676
Subtotal		92,649
Decreased by:		
Interest Paid		64,702
Balance December 31, 2011		\$27,947

ANALYSIS OF ACCRUED INTEREST ON BONDS DECEMBER 31, 2011

	PRINCIPAL OUTSTANDING DECEMBER 31, 2011 AMOUNT	RATE	FROM	TO	PERIOD	
2003 Bonds	\$621,000	3.375 - 3.750%	9/15/2011	12/31/11	3 1/2 Months	\$6,515
2006 Bonds	22,500	3.750 - 3.900%	8/15/11	12/31/11	4 1/2 Months	316
2008 Refunding Bonds	519,985	2.75%-5.00%	7/15/11	12/31/11	5 1/2 Months	8,922
2010 Refunding Bonds	85,000	2.00%-4.00%	11/15/11	12/31/11	1 1/2 Months	313
Bond Anticipation Notes	425,340	1.500%	3/24/11	12/31/11	9 Months	11,881
Total						\$27,947

**TOWNSHIP OF BURLINGTON
 WATER UTILITY ASSESSMENT TRUST FUND
 SCHEDULE OF RESERVE FOR ASSESSMENTS AND LIENS
 FOR THE YEAR ENDED DECEMBER 31, 2011**

IMPROVEMENT DESCRIPTION	BALANCE DECEMBER 31, 2010	COLLECTED	BALANCE DECEMBER 31, 2011
Assessments Receivable Water Supply & Distribution System	\$485	226	259
Deferred Assessments Receivable: Chapter 341, P.L. 1975 - Water Supply & Distribution System	109,558		109,558
Total Deferred Assessments Receivable	<u>\$110,043</u>	<u>226</u>	<u>109,817</u>

**TOWNSHIP OF BURLINGTON
 WATER UTILITY CAPITAL FUND
 SCHEDULE OF IMPROVEMENT AUTHORIZATIONS
 FOR THE YEAR ENDED DECEMBER 31, 2011**

110

IMPROVEMENT DESCRIPTION	ORDINANCE DATE	AMOUNT	BALANCE DECEMBER 31, 2010		AUTHORIZED	ENCUMBRANCES CANCELLED	PAID OR CHARGED	BALANCE DECEMBER 31, 2011	
			FUNDED	UNFUNDED				FUNDED	UNFUNDED
2003 Various Water Improvements	5/27/03	1,161,500	\$56,903	500		19,778		76,681	500
2005 Various Water Improvements	6/15/05	112,500	500					500	
2007 Various Water Improvements		294,000		44,985			557		44,428
2008 Various Water Improvements	07/08/08	600,000		38,028					38,028
2009 Various Water Improvements	07/14/09	383,000		45,557					45,557
2010 Various Water Improvements	07/13/10	842,000		562,635			431,801		130,834
2011 Various Water Improvements	07/28/11	1,115,000			1,115,000		322,233	59,875	732,892
Total Improvements			<u>\$57,403</u>	<u>691,705</u>	<u>1,115,000</u>	<u>19,778</u>	<u>754,591</u>	<u>137,056</u>	<u>992,239</u>
						Cash	\$616,342		
						Contracts Payable	<u>138,249</u>		
						Total	<u>\$754,591</u>		

EXHIBIT E-19

**TOWNSHIP OF BURLINGTON
WATER UTILITY CAPITAL FUND
SCHEDULE OF RESERVE FOR AMORTIZATION
FOR THE YEAR ENDED DECEMBER 31, 2011**

Balance December 31, 2010	\$12,546,613
Increased by:	
Serial Bonds Paid by Operating Budget	272,300
Balance December 31, 2011	\$12,818,913

EXHIBIT E-20

**SCHEDULE OF WATER CAPITAL IMPROVEMENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2011**

Balance December 31, 2011 & 2010	\$235,000
----------------------------------	-----------

EXHIBIT E-21

**SCHEDULE OF INTERFUNDS PAYABLES
FOR THE YEAR ENDED DECEMBER 31, 2011**

		WATER OPERATING FUND
Balance December 31, 2010		\$933,264
Increased by:		
Connection Fees	\$15,600	
Interest Earned on Deposits	1,053	16,653
Subtotal		949,917
Decreased by:		
Interfund Liquidated With Water Operating Fund		10,363
Balance December 31, 2011		\$939,554

**TOWNSHIP OF BURLINGTON
 WATER UTILITY CAPITAL FUND
 SCHEDULE OF WATER SERIAL BONDS
 FOR THE YEAR ENDED DECEMBER 31, 2011**

112

IMPROVEMENT DESCRIPTION	DATE OF ISSUE	ORIGINAL ISSUE	MATURITIES OF BONDS		INTEREST RATE	BALANCE DECEMBER 31, 2010	PAID BY BUDGET		BALANCE DECEMBER 31, 2011	
			OUTSTANDING DATE	AMOUNT			ISSUED	APPROPRIATION REFUNDED		
Bonds of 2003	09/15/03	\$1,161,000	09/15/12	80,000	3.500%	\$696,000	75,000		621,000	
			09/15/13	80,000	3.500%					
			09/15/14	85,000	3.500%					
			09/15/15	90,000	3.500%					
			09/15/16	90,000	3.625%					
			09/15/17	95,000	3.750%					
			09/15/18	101,000	3.750%					
Bonds of 2006	02/15/07	112,500	02/15/12	22,500	3.750%	42,500	20,000	22,500		
Refunding Bonds 2008	04/03/08	1,139,350	07/15/12	167,815	3.25 - 5.00%	682,285	162,300		519,985	
			07/15/13	171,125	4.750%					
			07/15/14	181,045	3.25 - 4.75%					
Refunding Bonds 2010	1/6/2010	710,000	11/15/12	20,000	2.00%	100,000	15,000		85,000	
			11/15/13	20,000	3.75%					
			11/15/14	15,000	3.00%					
			11/15/15	15,000	4.00%					
			11/15/16	15,000	4.00%					
Total						\$1,520,785	-	272,300	-	1,248,485

**TOWNSHIP OF BURLINGTON
WATER UTILITY CAPITAL FUND
SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED
FOR THE YEAR ENDED DECEMBER 31, 2011**

IMPROVEMENT DESCRIPTION	BALANCE DECEMBER 31, 2010	AUTHORIZED	BAN ISSUED	BALANCE DECEMBER 31, 2011
2003 Various Water Improvements	\$500			500
2008 Various Water Improvements	600,000			600,000
2009 Various Water Improvements	364,000			364,000
2010 Various Water Improvements	842,000		842,000	
2011 Various Water Improvements		1,115,000		1,115,000
Total	<u>\$1,806,500</u>	<u>1,115,000</u>	<u>842,000</u>	<u>2,079,500</u>

**SCHEDULE OF CONTRACTS PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2011**

Balance December 31, 2010	\$59,836
Increased by:	
Contracts Issued	<u>138,249</u>
Subtotal	198,085
Decreased by:	
Contracts Paid in 2011	<u>55,773</u>
Balance December 31, 2011	<u><u>\$142,312</u></u>

SCHEDULE OF CONTRACTS PAYABLE DECEMBER 31, 2011

ORDINANCE	NAME	AMOUNT
2003 Various Water Improvements	Ott & Warren	\$1,390
2007 Various Water Improvements	Rio Supply	34
2008 Various Water Improvements	Winner Ford	1,445
2008 Various Water Improvements	Rio Supply	847
2009 Various Water Improvements	Rio Supply	347
2010 Various Water Improvements	Lewandowski Companies, Inc	6,424
2011 Various Water Improvements	Lewandowski Companies, Inc	68,352
2011 Various Water Improvements	Rio Supply	5,423
2011 Various Water Improvements	GPM Associates	<u>58,050</u>
	Total	<u><u>\$142,312</u></u>

**TOWNSHIP OF BURLINGTON
WATER UTILITY CAPITAL FUND
SCHEDULE OF BOND ANTICIPATION NOTES
FOR THE YEAR ENDED DECEMBER 31, 2011**

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	ORIGINAL AMOUNT ISSUED	ORIGINAL DATE OF ISSUE	DATE OF MATURITY	INTEREST RATE	BALANCE DECEMBER 31, 2010	INCREASED	DECREASED	BALANCE DECEMBER 31, 2011
2006-16	Retrofit Well #3/Purchase Utility Service Truck	\$131,340	3/24/2010	3/24/2012	1.25%	\$131,340	131,340	131,340	131,340
2007-16	Various Water Improvements	294,000	3/24/2010	3/24/2012	1.25%	294,000	294,000	294,000	294,000
2010-19	Water Improvement & Acquisitions	842,000	3/24/2011	3/24/2012	1.25%		842,000		842,000
Total						\$425,340	1,267,340	425,340	1,267,340

BOND AND COUPON ACCOUNT

**TOWNSHIP OF BURLINGTON
BOND AND COUPON ACCOUNT
ANALYSIS OF INTEREST COUPONS PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2011**

DESCRIPTION	COUPON NUMBER	DUE DATE	BOND NUMBER	COUPON AMOUNT	AMOUNT
1963 School Bond	21	8/01/73	276	\$80.00	\$80.00
	28	2/01/79	323-324	80.00	160.00
1974 Water & Sewer General	22	9/15/85	308-309	187.50	375.00
	23	3/15/86	310-311	187.50	375.00
1976 General Bonds	12	12/15/82	439	140.00	<u>140.00</u>
Total					<u><u>\$1,130.00</u></u>

PAYROLL FUND

**TOWNSHIP OF BURLINGTON
PAYROLL FUND
SCHEDULE OF CASH - TREASURER
FOR THE YEAR ENDED DECEMBER 31, 2011**

Balance December 31, 2010		\$106,202
Increased by:		
Net Pay	\$2,693,143	
Agency Liability	10,337,877	
Interfund	2,210	13,033,230
Subtotal		13,139,432
Decreased by:		
Net Pay	2,693,143	
Payments to Various Agencies	10,319,538	13,012,681
Balance December 31, 2011		<u><u>\$126,751</u></u>



SUPPLEMENTARY DATA



**Summary of Statutory Debt
Condition - Annual Debt Statement**

The summarized statement of debt condition which follows is prepared in accordance with the required method of setting up the Annual Debt Statement and indicates a statutory net debt of .90%

	GROSS DEBT	DEDUCTIONS	NET DEBT
Local School District Debt	\$38,263,000	38,263,000	
Water Utility Debt	4,595,325	4,595,325	
Sewer Utility	8,762,858	4,169,678	4,593,180
General Debt	19,088,972	26,705	19,062,267
	<hr/>		
Total	\$70,710,155	47,054,708	23,655,447
	<hr/>		

Net Debt, \$23,655,447 divided by Equalized Valuation Basis per N.J.S.A.40A:2-2, as amended, \$2,616,085,655 equals .90%.

Equalized Valuation Basis:

2011	\$2,465,296,628
2010	2,655,860,328
2009	<u>2,727,100,009</u>
Average	<u><u>\$2,616,085,655</u></u>

Borrowing Power Under 40A:2-6:

3-1/2% of Equalized Valuation Bases (Municipal)	\$91,562,998
Net Debt	<u>23,655,447</u>
Remaining Borrowing Power	<u><u>\$67,907,551</u></u>

The foregoing debt information is in agreement with the Annual Debt Statement filed by the Chief Financial Officer.

**Comparative Statement of Operations and
Change in Fund Balance - Current Fund**

	YEAR 2011		YEAR 2010	
	AMOUNT	PERCENT	AMOUNT	PERCENT
Revenue and Other Income Realized				
Fund Balance Utilized	\$4,150,000	5.32%	5,071,519	6.89%
Miscellaneous - From Other Than Local Property Tax Levies	12,742,700	16.34%	8,325,693	11.32%
Collection of Delinquent Taxes & Tax Title Liens	943,966	1.21%	984,592	1.34%
Collection of Current Tax Levy	58,820,347	75.43%	57,427,852	78.07%
Unexpended Balance of Appropriation Reserves	919,272	1.18%	1,694,712	2.30%
Cancellation of Prior Year Liability	161,678	0.21%	9,710	0.01%
Interfunds Liquidated	245,810	0.32%	46,126	0.06%
Total Income	77,983,773	100.00%	73,560,204	100.00%
Expenditures				
Budget Expenditures - Municipal Purposes	21,543,877	29.95%	21,652,490	31.15%
County Taxes	10,056,097	13.98%	10,385,952	14.94%
Local School Taxes	38,619,163	53.69%	35,797,503	51.49%
Fire District Taxes	1,665,416	2.32%	1,633,000	2.35%
Interfunds Created	48,600	0.07%	50,774	0.07%
Total Expenditures	71,933,153	100.00%	69,519,719	100.00%
Regulatory Excess to Fund Balance	6,050,620		4,040,485	
Fund Balance January 1	4,800,079		5,831,113	
Total	10,850,699		9,871,598	
Less: Fund Balance Utilized as Revenue	4,150,000		5,071,519	
Fund Balance December 31	\$6,700,699		4,800,079	

**Comparative Statement of Operations and
Change in Surplus - Sewer Utility Operating Fund**

Revenue and Other Income Realized	<u>YEAR 2011</u>		<u>YEAR 2010</u>	
	AMOUNT	PERCENT	AMOUNT	PERCENT
Surplus Utilized	\$737,544	13.40%	674,893	12.32%
Collection of Sewer Rents	3,983,155	72.39%	3,983,253	72.69%
Miscellaneous - From Other Than Sewer Rents	782,003	14.21%	821,525	14.99%
Total Income	<u>5,502,702</u>	<u>100.00%</u>	<u>5,479,671</u>	<u>100.00%</u>
Expenditures				
Budget Expenditures:				
Operating	3,935,744	79.20%	3,719,489	76.10%
Debt Service	945,627	19.03%	900,308	18.42%
Capital Improvements				
Deferred Charges & Statutory Expenditures	68,000	1.37%	67,659	1.38%
Surplus (General Budget)	20,000	0.40%	200,000	4.09%
Total Expenditures	<u>4,969,371</u>	<u>100.00%</u>	<u>4,887,456</u>	<u>100.00%</u>
Excess in Revenue	533,331		592,215	
Surplus Balance January 1	<u>988,632</u>		<u>1,071,310</u>	
Total Surplus	1,521,963		1,663,525	
Less: Utilization as Anticipated Revenue	<u>737,544</u>		<u>674,893</u>	
Surplus Balance December 31	<u><u>\$784,419</u></u>		<u><u>988,632</u></u>	

**Comparative Statement of Operations and
Change in Surplus - Water Utility Operating Fund**

Revenue and Other Income Realized	YEAR 2011		YEAR 2010	
	AMOUNT	PERCENT	AMOUNT	PERCENT
Collection of Water Rents	\$2,284,176	94.47%	2,360,724	90.42%
Miscellaneous - From Other Than Water Rents	133,651	5.53%	250,243	9.58%
Total Income	2,417,827	100.00%	2,610,967	100.00%
Expenditures				
Budget Expenditures:				
Operating	1,908,767	67.84%	1,886,261	67.73%
Debt Service	330,835	11.76%	326,548	11.73%
Deferred Charges & Statutory Expenditures	74,000	2.63%	72,000	2.59%
Surplus to Current Fund	500,000	17.77%	500,000	17.95%
Total Expenditures	2,813,602	100.00%	2,784,809	100.00%
Statutory Excess to Fund Balance	(395,775)		(173,842)	
Surplus Balance January 1	1,743,891		1,917,733	
Surplus Balance December 31	\$1,348,116		1,743,891	

**Comparison of Tax Levies
and Collection Currently**

A study of this tabulation could indicate a possible trend in future tax levies. A decrease in the percentage of current collection could be an indication of a probable increase in future tax levies.

YEAR	TAX LEVY	CURRENTLY	
		CASH COLLECTIONS	PERCENTAGE OF COLLECTION
2011	\$60,307,564	58,820,347	97.53%
2010	58,612,065	57,427,852	97.98%
2009	56,969,469	55,732,582	97.83%

Comparison of Tax Rate Information

	2011	2010	2009
Total Tax Rate	<u>\$2.526</u>	<u>\$2.447</u>	<u>\$2.370</u>
Apportionment of Tax Rate:			
Municipal	0.410	0.382	0.351
County	0.422	0.435	0.454
Local School	1.624	1.561	1.498
Fire District	0.070	0.069	0.067

Net Valuation Taxable:

2011	<u>\$2,379,165,135</u>		
2010		<u>\$2,388,259,763</u>	
2009			<u>\$2,394,714,951</u>

Delinquent Taxes and Tax Title Liens

This tabulation includes a comparison, expressed in percentage, of the total of delinquent taxes and tax title liens in relation to the tax levies of the last three years.

YEAR ENDED DECEMBER 31	AMOUNT OF TAX TITLE LIENS	AMOUNT OF DELINQUENT TAXES	TOTAL DELINQUENT	PERCENTAGE OF TAX LEVY
2011	\$471,829	971,228	1,443,057	2.393%
2010	416,970	1,004,758	1,421,728	2.426%
2009	379,634	1,147,504	1,527,138	2.681%

Property Acquired by Tax Title Lien Liquidation

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

YEAR	AMOUNT
2011	\$438,201
2010	438,201
2009	438,201

Comparison of Sewer Utility Levies

Year	Levy	Current Collections	Percentage of Collection
2011	\$3,940,926	3,480,328	88.31%
2010	4,015,282	3,532,455	87.98%
2009	3,940,189	3,509,391	89.07%

Comparison of Water Utility Levies

Year	Levy	Current Collections	Percentage of Collection
2011	\$2,270,192	1,990,553	87.68%
2010	2,440,737	2,147,114	87.97%
2009	2,057,725	1,844,115	89.62%

Schedule of Annual Debt Service for Principal and Interest for Bonded Debt Issued and Outstanding:

Calendar Year	General	Sewer Utility *	Water Utility *	Total
2012	\$2,381,355	971,559	335,463	3,688,377
2013	2,320,749	972,547	306,875	3,600,171
2014	2,347,036	971,499	305,466	3,624,001
2015	1,720,044	934,911	119,813	2,774,768
2016	1,706,980	940,571	116,213	2,763,764
Thereafter	4,953,554	1,232,073	207,138	6,392,765
Total	\$15,429,718	6,023,160	1,390,968	22,843,846

* The principal of assessment debt has not been included as it is expected to be paid from assessment collections Sewer debt includes New Jersey Wastewater Trust Fund Loans

OFFICIALS IN OFFICE AND SURETY BONDS

The following officials were in office at December 31, 2011:

NAME	TITLE	AMOUNT OF BOND	CORPORATE SURETY CODE
Brian J. Carlin	Mayor		
Harry McConnell	President of Council		
Michael Cantwell	Councilman		
E. L. Pete Green	Councilman		
George M. Kozub	Councilman		
Richard W. Quinn, Jr.	Councilman		
Carl M. Schoenborn	Councilman		
Sandra V. Stewart	Councilwoman		
Anthony J. Carnivale, Jr.	Municipal Clerk		
Kevin J. McLernon	Administrator		
Dawn Bass	Treasurer/Chief Financial Officer	\$150,000	A
John J. Pinto	Director of Public Works, Sewer & Water Inspector		
Mary E. Field	Registrar of Vital Statistics & Deputy Township Clerk		
Gilbert Goble	Tax Assessor		
Rosa Henry	Court Administrator		B
Michael Wright	Construction Code Official		
Sherita Singleton	Deputy Registrar of Vital Statistics		
Cindy Eckman-Crist	Alternate Deputy Vital Statistics		
Dennis McInerney	Magistrate		B
David Serlin	Counsel		
Lan Chen Shen	Tax Collector, Sewer Utility Collector, Water Utility		
	Collector, Tax Search Officer	\$330,000	A
Darlene Flagg	Deputy Tax Collector		
Walter J. Corter	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 \$60,000 per Occurrence.

**TOWNSHIP OF BURLINGTON
COUNTY OF BURLINGTON**

PART II

**COMMENTS AND RECOMMENDATIONS
FOR THE YEAR ENDED DECEMBER 31, 2011**





Certified Public Accountants & Consultants

The Honorable Mayor and Members of the
Township Council
Township of Burlington
Burlington, New Jersey 08016

We have audited the financial statements of the Township of Burlington in the County of Burlington for the year ended December 31, 2011. 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 then ended.

GENERAL COMMENTS

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

N.J.S.A.40A:11-4 - 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 \$17,500 as of January 1, 2011, except by contract or agreement.

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.

The minutes indicate that bids were requested by public advertising for the following items:

Mill and Overlay of Neck Road, Well No. 7 Retrofit, Reconstruction of Streets, Sewer Department Mobile Camera System, Replacement of Water Main on Various Streets, Replacement of Sidewalks, Curbs and Aprons on Linden Road, Water Meters and Registers, Submersible Mixers, Brush Chipper, 2012 Ford E-250 Van, Wastewater Influent Shredder/Grinder, Municipal Recreation Park Improvement, Pump Station Monitor Scada Equipment, Well No. 5 Retrofit, Sanitary Sewer Rehabilitation

The minutes indicate that resolutions were adopted authorizing the awarding of contracts or agreements for "Professional Services," per *N.J.S.A.40A:11-5*.

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.

Contracts and Agreements Requiring Solicitation of Quotations

The examination of expenditures did not reveal any individual payments, contracts or agreements in excess of \$3,900 as of January 1, 2011 and thereafter "for the performance of any work or the furnishing or hiring of any materials or supplies", other than those where bids had been previously sought by public advertisement or where a resolution had been previously adopted under the provision of (*N.J.S.A. 40A:11-6.1*).

Collection of Interest on Delinquent Taxes

The statute provides the method for authorizing interest and the maximum rate to be charged for the nonpayment of taxes or assessments on or before the date when they would become delinquent.

The governing body on January 5, 2011 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.

Delinquent Taxes and Tax Title Liens

The delinquent taxes at December 31, 2011, included 2011, 2010, 2009, 2008, 2007, 2006, 2005, 2004, 2003, 2002, 2001, 2000, 1999, 1997 and 1996 real estate taxes.

The last tax sale was held on September 23, 2011 and was complete.

The following comparison is made of the number of tax title liens receivable on December 31 of the last three years:

YEAR	NUMBER OF LIENS
2011	29
2010	27
2009	26

Deductions From Taxes

The audit of senior citizen and veteran deductions on a test basis revealed that deductions appear reasonable.

Deductions from Taxes (continued):

The following was noted:

Finding 2011-01:

During our audit, we were not provided with a detailed listing of whose funds are being held for 3rd party tax sale certificates or tax sale premiums. In addition, tax sale premiums are being deposited in the Current fund, these premiums should be held in a tax collector's trust fund.

Recommendation:

That an analysis be completed and maintained for 3rd party tax title liens and tax sale premiums which agrees to cash on hand in the tax collector trust. Further, the Township should change their process of handling tax sale premiums, and deposit and maintain these premiums in a trust fund.

Management Response:

The Township of Burlington agrees with this finding, and will correct it accordingly.

Examination of Bills

A test check of paid bills was made and each bill, upon proper approval, was considered as a separate and individual contract unless the records disclosed it to be a part payment or estimate.

Municipal Court

A separate report of the Municipal Court transactions was filed in accordance with the requirements of the Local Finance Board.

As part of the test of the municipal court records, no attempt was made to differentiate between fines due the Township, County, or State, or to pass upon the authenticity of the preparation and procedures for complaints issued.

A test sample was selected of 5 traffic and criminal cases processed through the system. The purpose of the test was to determine that traffic fines were levied in accordance with State Statues, that payments were deposited intact and on a timely basis, that dispositions were entered in traffic and criminal dockets, closure procedures for delinquent traffic tickets were enforced and that proper procedures were in effect for defendants paying on the partial payment system.

Deposit of Funds Paid to Local Unit

N.J.S.40A:5-15 States:

“All moneys, including moneys collected by taxation, received from any source by or on behalf of any local unit or any board or department thereof shall within 48 hours after the receipt thereof, either;

Deposit of Funds Paid to Local Unit (continued):

- a. be paid to the officer charged with the custody of the general funds of the local unit, who shall deposit all such funds within 48 hours after the receipt thereof to the credit of the local unit in its designated legal depository, or;
- b. be deposited to the credit of the local unit in its designated legal depository.”

The following exceptions were noted:

Finding 2011-02:

It was noted during our audit that fees collected for recreation activities do not have an adequate audit trail. Individuals fees collected on a given day do not agree to total fees posted to the recreation system for that day.

Recommendation:

That all funds collected by the recreation department be posted to the recreation system in a timely manner and all receipts be reconciled to the system daily.

Management Response:

The Township of Burlington agrees with this finding, and will correct it accordingly.

Payroll Fund

The examination of the payroll fund included testing the detail computation of various deductions or other credits from the payroll of Township employees, also, the examination ascertained that the accumulated withholdings were distributed to the proper agencies.

Follow-Up on Prior Years' Finding

In accordance with government auditing standards, my procedures included a review of all prior year findings. Corrective action has been taken on all of the prior year findings.

Acknowledgment

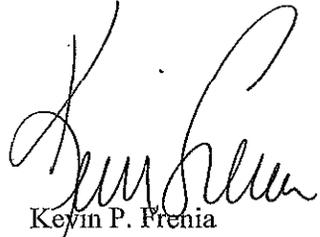
We received the complete cooperation of all the Township officials and employees and we greatly appreciate the courtesies extended to the members of the audit team.

The problems and weaknesses noted in our review were not of such magnitude that they would affect our ability to express an opinion on the financial statements taken as a whole.

Should you have any questions concerning our comments or recommendations, or should you desire any assistance in implementing our recommendations, please call me.

Respectfully submitted,

HOLMAN & FRENIA, P. C.

A handwritten signature in black ink, appearing to read "Kevin P. Frenia". The signature is written in a cursive style with a large initial "K" and "F".

Kevin P. Frenia
Certified Public Accountant
Registered Municipal Accountant
CR 435

Medford, New Jersey
April 13, 2012

