

**TOWNSHIP OF BURLINGTON**  
**AUDIT REPORT FOR THE YEAR**  
**ENDED DECEMBER 31, 2014**



**TOWNSHIP OF BURLINGTON  
COUNTY OF BURLINGTON**

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**TOWNSHIP OF BURLINGTON  
COUNTY OF BURLINGTON**

**PART I**

**INDEPENDENT AUDITOR'S REPORT  
AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2014**

\*\*\*\*\*





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## INDEPENDENT AUDITOR'S REPORT

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

### Report on the Financial Statements

We have audited the accompanying comparative statements of assets, liabilities, reserves and fund balance--regulatory basis of the various funds and account group of the Township of Burlington, County of Burlington, State of New Jersey as of December 31, 2014 and 2013, and the related comparative statements of operations and changes in fund balance--regulatory basis for the years then ended, the related statements of revenues--regulatory basis, statements of expenditures--regulatory basis, and the related notes to the financial statements for the year ended December 31, 2014.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

### **Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles**

As discussed in Note 1 to the financial statements, the Township prepares its financial statements using accounting practices that demonstrate compliance with regulatory basis of accounting and budget laws of the Division of Local Government Services, Department of Community Affairs, State of New Jersey, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to meet the requirements of the State of New Jersey.

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

### **Adverse Opinion on U.S. Generally Accepted Accounting Principles**

In our opinion, because of the significance of the matter discussed in the “Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles” paragraph, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the Township of Burlington, County of Burlington, State of New Jersey, as of December 31, 2014 and 2013, or the results of its operations and changes in fund balance for the years then ended.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets, liabilities, reserves and fund balance--regulatory basis of the various funds and account group of the Township of Burlington, County of Burlington, State of New Jersey, as of December 31, 2014 and 2013, and the results of its operations and changes in fund balance --regulatory basis of such funds for the years then ended, and the related statement of revenues--regulatory basis, statement of expenditures--regulatory basis of the various funds, and the related notes to financial statements, for the year ended December 31, 2014 in conformity with accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey as described in Note 1.

### **Other Matters**

#### **Report on Supplementary Information**

Our audit was made for the purpose of forming an opinion on the financial statements referred to in the first paragraph as a whole. 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 and is not a required part of the above financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations* and is also not a required part of the above financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the

financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements of each of the respective individual funds and account group taken as a whole.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated April 30, 2015, on our consideration of the Township of Burlington's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Township of Burlington's internal control over financial reporting and compliance.

Respectfully submitted,

**HOLMAN FRENIA ALLISON, P.C.**

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

April 30, 2015  
Medford, New Jersey





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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the financial statements of the Township of Burlington (herein referred to as “the Township”), as of and for the year ended December 31, 2014, and the related notes to the financial statements, which collectively comprise the Township’s basic financial statements, and have issued our report thereon dated April 30, 2015. Our report on the financial statements-regulatory basis was modified to indicate that the financial statements were not prepared and presented in accordance with accounting principles generally accepted in the United States of America but rather prepared and presented in accordance with the regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, which is a basis of accounting other than accounting principles generally accepted in the United States, to meet the requirements of the State of New Jersey for municipal government entities as described in Note 1.

**Internal Control Over Financial Reporting**

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

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

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

### **Compliance and Other Matters**

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

### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Township's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* and audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey in considering the Township's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Respectfully submitted,

**HOLMAN FRENIA ALLISON, P.C.**

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

April 30, 2015  
Medford, New Jersey

**BASIC FINANCIAL STATEMENTS**

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**TOWNSHIP OF BURLINGTON  
CURRENT FUND  
COMPARATIVE STATEMENT OF ASSETS, LIABILITIES, RESERVES AND  
FUND BALANCE - REGULATORY BASIS  
DECEMBER 31, 2014 AND 2013**

| ASSETS  | REFERENCE | 2014                     | 2013                     |
|---|-----------|--------------------------|--------------------------|
| Regular Fund:   |           |                          |                          |
| Cash:   |           |                          |                          |
| Treasurer   | A-4       | \$ 10,210,226            | \$ 8,747,445             |
| Collector   | A-5       | 236,165                  | 241,499                  |
| Change Funds  | A-6       | <u>650</u>               | <u>650</u>               |
| <br>Total Regular Fund  |           | <br><u>10,447,041</u>    | <br><u>8,989,594</u>     |
| Receivables & Other Assets With Full Reserves:                        |           |                          |                          |
| Delinquent Property Taxes Receivable                                  | A-7       | 1,198,217                | 1,187,259                |
| Tax Title Liens Receivable  | A-8       | 635,925                  | 570,772                  |
| Foreclosed Property - Assessed Valuation                              | A-9       | 438,201                  | 438,201                  |
| Revenue Accounts Receivable   | A-10      | 840,469                  | 77,359                   |
| Interfunds Receivable   | A-11      | <u>51,908</u>            | <u>328,766</u>           |
| <br>Total Receivables & Other Assets With Full Reserves               |           | <br><u>3,164,720</u>     | <br><u>2,602,357</u>     |
| Deferred Charges To Future Taxation:                                  |           |                          |                          |
| Special Emergency Appropriation                                       | A         | <u>27,500</u>            | <u>-</u>                 |
| <br>Total Deferred Charges  |           | <br><u>27,500</u>        | <br><u>-</u>             |
| <br>Total Regular Fund, Receivables & Other Assets With Full Reserves |           | <br><u>13,639,261</u>    | <br><u>11,591,951</u>    |
| State & Federal Grants:   |           |                          |                          |
| Cash - Treasurer  | A-4       | 284,597                  | 311,161                  |
| Grants Receivable   | A-12      | 86,482                   | 98,032                   |
| Due From Current Fund   | A-14      | <u>15,520</u>            | <u>12,380</u>            |
| <br>Total State & Federal Grants                                      |           | <br><u>386,599</u>       | <br><u>421,573</u>       |
| <br>Total Assets  |           | <br><u>\$ 14,025,860</u> | <br><u>\$ 12,013,524</u> |

**TOWNSHIP OF BURLINGTON  
CURRENT FUND  
COMPARATIVE STATEMENT OF ASSETS, LIABILITIES, RESERVES AND  
FUND BALANCE - REGULATORY BASIS  
DECEMBER 31, 2014 AND 2013**

| LIABILITIES RESERVES & FUND BALANCE                                   | REFERENCE | <u>2014</u>          | <u>2013</u>          |
|---|-----------|----------------------|----------------------|
| Regular Fund:   |           |                      |                      |
| Liabilities:  |           |                      |                      |
| Appropriation Reserves  | A-3       | \$ 1,897,370         | \$ 1,813,479         |
| Encumbrances Payable  | A-3       | 160,524              | 161,658              |
| Prepaid Taxes   | A-5       | 406,478              | 553,094              |
| Due County for Added & Omitted Taxes                                  | A-16      | 97,774               | 39,218               |
| Local District School Tax Payable                                     | A-18      | 2,257,070            | 1,969,303            |
| Fire District Tax Payable   | A-17      | 14,790               | 14,790               |
| Tax Overpayments  | A         | 11,839               | 22,730               |
| Due to State of New Jersey for Senior Citizen &<br>Veteran Deductions | A         | 64,129               | 47,397               |
| Reserves for:   |           |                      |                      |
| Sale of Municipal Assets  | A         | 3,000                | 3,000                |
| Special Emergency - Reassessment Program                              | A         | 23,401               | 23,401               |
| FEMA Snow Trust   | A         | 142,649              | 147,011              |
| Interfunds Payable  | A-14      | <u>16,650</u>        | <u>13,510</u>        |
| Subtotal Regular Fund   |           | <u>5,095,674</u>     | <u>4,808,591</u>     |
| Reserve for Receivables & Other Assets                                | A         | 3,164,720            | 2,602,357            |
| Fund Balance  | A-1       | <u>5,378,867</u>     | <u>4,181,003</u>     |
| Total Regular Fund  |           | <u>13,639,261</u>    | <u>11,591,951</u>    |
| State & Federal Grants:   |           |                      |                      |
| Appropriated Reserves   | A-20      | 352,704              | 372,839              |
| Unappropriated Reserves   | A-19      | <u>33,895</u>        | <u>48,734</u>        |
| Total State & Federal Grants  |           | <u>386,599</u>       | <u>421,573</u>       |
| Total Liabilities, Reserves & Fund Balance                            |           | <u>\$ 14,025,860</u> | <u>\$ 12,013,524</u> |

**TOWNSHIP OF BURLINGTON  
CURRENT FUND  
COMPARATIVE STATEMENT OF OPERATIONS AND CHANGES  
IN FUND BALANCE - REGULATORY BASIS  
FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013**

|  | 2014                | 2013                |
|--|---------------------|---------------------|
| Revenue & Other Income Realized:                 |                     |                     |
| Fund Balance Utilized                            | \$ 3,550,000        | \$ 4,050,000        |
| Miscellaneous Revenue Anticipated                | 9,523,317           | 7,679,000           |
| Receipts From Delinquent Taxes & Tax Title Liens | 1,124,349           | 1,292,088           |
| Receipts From Current Taxes                      | 62,089,049          | 60,637,035          |
| Nonbudget Revenue                                | 523,039             | 716,996             |
| Other Credits to Income:                         |                     |                     |
| Unexpended Balance of Appropriation Reserves     | 1,167,854           | 938,843             |
| Interfunds Receivable Liquidated                 | 309,427             | 22,581              |
| <b>Total</b>                                     | <b>78,287,035</b>   | <b>75,336,543</b>   |
| Expenditures:                                    |                     |                     |
| Budget Appropriations Within "CAPS":             |                     |                     |
| Operations:                                      |                     |                     |
| Salaries & Wages                                 | 8,850,810           | 8,708,968           |
| Other Expenses                                   | 7,655,839           | 7,627,399           |
| Deferred Charges & Statutory Expenditures        | 2,195,512           | 2,204,536           |
| Excluded From "CAPS":                            |                     |                     |
| Operations:                                      |                     |                     |
| Other Expenses                                   | 335,315             | 362,350             |
| Capital Improvements                             | 50,000              | 50,000              |
| Municipal Debt Service                           | 2,587,629           | 2,559,519           |
| County Taxes                                     | 8,466,602           | 8,478,021           |
| Due County for Added & Omitted Taxes             | 97,774              | 39,218              |
| Local District School Tax                        | 41,572,474          | 40,996,941          |
| Special District Tax                             | 1,738,000           | 1,733,000           |
| Interfunds Created                               | -                   | 110,909             |
| Refund of Prior Year Revenue                     | 16,716              | -                   |
| <b>Total Expenditures</b>                        | <b>73,566,671</b>   | <b>72,870,861</b>   |
| Regulatory Excess to Fund Balance                | 4,720,364           | 2,465,682           |
| Adjustment to Income Before Fund Balance:        |                     |                     |
| Expenditures Included Above which are by Statute |                     |                     |
| Deferred Charges to Budget of Succeeding Year    | 27,500              | -                   |
| Statutory Excess to Fund Balance                 | 4,747,864           | 2,465,682           |
| Fund Balance January 1                           | 4,181,003           | 5,765,321           |
| <b>Total</b>                                     | <b>8,928,867</b>    | <b>8,231,003</b>    |
| Decreased by: Utilization as Anticipated Revenue | 3,550,000           | 4,050,000           |
| <b>Fund Balance December 31</b>                  | <b>\$ 5,378,867</b> | <b>\$ 4,181,003</b> |

**TOWNSHIP OF BURLINGTON  
CURRENT FUND  
STATEMENT OF REVENUES - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2014**

|  | ANTICIPATED   |               | EXCESS OR<br>(DEFICIT) |
|--|---------------|---------------|------------------------|
|  | BUDGET        | REALIZED      |                        |
| Fund Balance Utilized  | \$ 3,550,000  | \$ 3,550,000  | \$ -                   |
| Miscellaneous Revenue:                                       |               |               |                        |
| Licenses:  |               |               |                        |
| Alcoholic Beverages  | 15,000        | 445,000       | 430,000                |
| Other  | 15,000        | 41,700        | 26,700                 |
| Fees & Permits   |               |               |                        |
| Construction Code  | 340,000       | 1,344,984     | 1,004,984              |
| Other  | 190,000       | 170,831       | (19,169)               |
| Municipal Court Fines & Costs                                | 550,000       | 506,429       | (43,571)               |
| Interest & Costs on Taxes                                    | 210,000       | 233,273       | 23,273                 |
| Interest on Investments & Deposits                           | 19,000        | 10,041        | (8,959)                |
| Assiscunk Facility Fees                                      | 18,000        | 7,000         | (11,000)               |
| Recreation Fees  | 80,000        | 82,030        | 2,030                  |
| Energy Receipts  | 4,587,305     | 4,587,305     | -                      |
| Interlocal Services Agreement - Sale of Gasoline             | 206,000       | 243,791       | 37,791                 |
| Interlocal Shared Services - Burlington City Municipal Court | 375,000       | 375,000       | -                      |
| Body Armor Replacement                                       | 8,796         | 8,796         | -                      |
| Clean Communities  | 37,230        | 37,230        | -                      |
| Cops in Shops  | 3,248         | 3,248         | -                      |
| Byrne Justice Assistance Grant                               | 1,116         | 1,116         | -                      |
| Recycling Tonnage Grant                                      | 37,780        | 37,780        | -                      |
| Municipal Alliance on Alcoholism & Drug Abuse                | 12,557        | 12,557        | -                      |
| Emergency Management Grant                                   | 5,000         | 5,000         | -                      |
| Bullet Proof Vests   | 5,949         | 5,949         | -                      |
| Walmart Giving Grant   | 2,000         | 2,000         | -                      |
| Cell Tower Rental  | 280,000       | 337,257       | 57,257                 |
| Reserve for Repayment of Debt                                | 150,000       | 150,000       | -                      |
| Capital Surplus  | 375,000       | 375,000       | -                      |
| Utility Operating Surplus of Prior Year - Utility            | 500,000       | 500,000       | -                      |
| Total Miscellaneous Revenues                                 | 8,023,981     | 9,523,317     | 1,499,336              |
| Receipts From Delinquent Taxes                               | 1,000,000     | 1,124,349     | 124,349                |
| Local Tax for Municipal Purposes                             | 10,961,097    | 12,042,971    | 1,081,874              |
| Budget Totals  | 23,535,078    | 26,240,637    | 2,705,559              |
| Nonbudget Revenues   | -             | 523,039       | 523,039                |
| Total  | \$ 23,535,078 | \$ 26,763,676 | \$ 3,228,598           |

**TOWNSHIP OF BURLINGTON  
CURRENT FUND  
STATEMENT OF REVENUES - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2014**

**ANALYSIS OF REALIZED REVENUES**

|  |                          |
|--|--------------------------|
| Allocation of Current Tax Collections:                         |                          |
| Revenue From Collections                                       | \$ 62,089,049            |
| Less: School & County Taxes                                    | <u>51,874,850</u>        |
| <br>Total Allocation of Current Tax Collections                | <br>10,214,199           |
| Add: Budget Appropriation Reserve for Uncollected Taxes        | <u>1,828,772</u>         |
| <br>Total Amount for Support of Municipal Budget Appropriation | <br><u>\$ 12,042,971</u> |

**ANALYSIS OF NONBUDGET REVENUES**

|                                       |                       |
|---------------------------------------|-----------------------|
| Treasurer:                            |                       |
| Cable TV Franchise Fee                | \$ 64,981             |
| PILOT                                 | 38,317                |
| SC & Vet Administration Fee           | 4,100                 |
| Auction Sale                          | 20,969                |
| School Resource Officer Reimbursement | 125,966               |
| Miscellaneous                         | <u>268,706</u>        |
| <br>Nonbudget Revenue                 | <br><u>\$ 523,039</u> |

**TOWNSHIP OF BURLINGTON  
CURRENT FUND  
STATEMENT OF EXPENDITURES - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2014**

| OPERATIONS                               | APPROPRIATIONS |                           | EXPENDED        |          |
|--|----------------|---------------------------|-----------------|----------|
|  | BUDGET         | BUDGET AFTER MODIFICATION | PAID OR CHARGED | RESERVED |
| <b>General Government:</b>               |                |                           |                 |          |
| Township Council:                        |                |                           |                 |          |
| Salaries and Wages                       | \$ 41,341      | \$ 41,341                 | \$ 41,341       | \$ -     |
| Other Expenses                           | 4,500          | 4,500                     | 681             | 3,819    |
| Human Resources (Personnel):             |                |                           |                 |          |
| Salaries and Wages                       | 22,654         | 22,654                    | 22,314          | 340      |
| Other Expenses                           | 600            | 600                       | -               | 600      |
| Mayor & Council:                         |                |                           |                 |          |
| Salaries and Wages                       | 11,920         | 11,920                    | 11,920          | -        |
| Other Expenses                           | 1,050          | 1,050                     | 80              | 970      |
| Municipal Clerk:                         |                |                           |                 |          |
| Salaries and Wages                       | 203,986        | 203,986                   | 201,495         | 2,491    |
| Other Expenses                           | 65,500         | 65,500                    | 39,194          | 26,306   |
| Financial Administration (Treasurer):    |                |                           |                 |          |
| Salaries and Wages                       | 126,595        | 126,595                   | 112,240         | 14,355   |
| Other Expenses                           | 16,000         | 16,000                    | 13,222          | 2,778    |
| Audit Services:                          |                |                           |                 |          |
| Other Expenses:                          |                |                           |                 |          |
| Annual Audit                             | 30,000         | 30,000                    | 30,000          | -        |
| Special Accounting Services              | 12,100         | 12,100                    | 12,100          | -        |
| Revenue Administration (Tax Collection): |                |                           |                 |          |
| Salaries and Wages                       | 91,578         | 91,578                    | 80,212          | 11,366   |
| Other Expenses                           | 66,654         | 60,154                    | 33,694          | 26,460   |
| Tax Assessment Administration/County     |                |                           |                 |          |
| Board of Taxation:                       |                |                           |                 |          |
| Salaries and Wages                       | 51,902         | 51,902                    | 51,902          | -        |
| Other Expenses                           | 152,900        | 152,900                   | 123,187         | 29,713   |
| Special Emergency- Tax Maps              | -              | 27,500                    | 27,500          | -        |
| Office of Township Administrator:        |                |                           |                 |          |
| Salaries and Wages                       | 229,256        | 229,256                   | 227,120         | 2,136    |
| Other Expenses                           | 156,850        | 156,850                   | 126,126         | 30,724   |
| Special Township Council:                |                |                           |                 |          |
| Other Expenses                           | 125,000        | 125,000                   | 78,651          | 46,349   |
| Office of Purchasing Agent:              |                |                           |                 |          |
| Other Expenses                           | 25,840         | 25,840                    | 9,088           | 16,752   |
| Engineering Services:                    |                |                           |                 |          |
| Salaries and Wages                       | 405,449        | 405,449                   | 376,252         | 29,197   |
| Other Expenses                           | 42,700         | 42,700                    | 23,972          | 18,728   |
| <b>Land Use Administration:</b>          |                |                           |                 |          |
| Planning Board:                          |                |                           |                 |          |
| Salaries and Wages                       | 7,500          | 7,500                     | 7,500           | -        |
| Other Expenses:                          |                |                           |                 |          |
| Legal Services                           | 34,200         | 34,200                    | 12,806          | 21,394   |
| Miscellaneous Other Expenses             | 23,227         | 23,227                    | 3,544           | 19,683   |
| Zoning Board of Adjustment:              |                |                           |                 |          |
| Salaries and Wages - Engineer            | 5,000          | 5,000                     | 5,000           | -        |
| Other Expenses                           | 21,945         | 15,445                    | 7,205           | 8,240    |
| Office of Affordable Housing:            |                |                           |                 |          |
| Other Expenses                           | 33,650         | 33,650                    | 2,818           | 30,832   |

**TOWNSHIP OF BURLINGTON  
CURRENT FUND  
STATEMENT OF EXPENDITURES - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2014**

| OPERATIONS (continued)                     | APPROPRIATIONS |                           | EXPENDED        |          |
|--|----------------|---------------------------|-----------------|----------|
|  | BUDGET         | BUDGET AFTER MODIFICATION | PAID OR CHARGED | RESERVED |
| <b>Insurance:</b>                          |                |                           |                 |          |
| New Jersey Unemployment                    | 45,000         | 45,000                    | 8,000           | 37,000   |
| Liability Insurance                        | 150,000        | 150,000                   | 145,933         | 4,067    |
| Workmen's Compensation                     | 150,000        | 150,000                   | 71,718          | 78,282   |
| Group Insurance Plans for Employees        | 2,962,113      | 2,962,113                 | 2,805,201       | 156,912  |
| Medical Waivers                            | 30,000         | 30,000                    | -               | 30,000   |
| <b>Public Safety Functions:</b>            |                |                           |                 |          |
| Police:                                    |                |                           |                 |          |
| Salaries and Wages                         | 5,037,218      | 5,037,218                 | 4,916,100       | 121,118  |
| Other Expenses                             | 297,000        | 297,000                   | 258,326         | 38,674   |
| Supplemental Fire Services                 | 5,313          | 5,313                     | -               | 5,313    |
| Office of Emergency Management:            |                |                           |                 |          |
| Salaries and Wages                         | 9,746          | 9,746                     | -               | 9,746    |
| First Aid Organization - Contribution      | 42,000         | 55,000                    | 5,000           | 50,000   |
| Office of Prosecutor:                      |                |                           |                 |          |
| Other Expenses                             | 30,000         | 30,000                    | 27,500          | 2,500    |
| <b>Public Works Functions:</b>             |                |                           |                 |          |
| Road Repairs & Maintenance:                |                |                           |                 |          |
| Salaries and Wages                         | 716,582        | 716,582                   | 561,935         | 154,647  |
| Other Expenses                             | 184,150        | 184,150                   | 177,436         | 6,714    |
| Weed Control:                              |                |                           |                 |          |
| Other Expenses                             | 32,500         | 32,500                    | 32,408          | 92       |
| Environmental Commission (N.J.S.40:56A-1): |                |                           |                 |          |
| Other Expenses:                            | 800            | 800                       | -               | 800      |
| Office of Public Work Superintendent:      |                |                           |                 |          |
| Salaries and Wages                         | 98,667         | 98,667                    | 98,086          | 581      |
| Other Expenses                             | 3,035          | 3,035                     | 2,259           | 776      |
| Traffic Lights:                            |                |                           |                 |          |
| Other Expenses                             | 32,500         | 32,500                    | 27,957          | 4,543    |
| Garbage & Trash Removal:                   |                |                           |                 |          |
| Salaries and Wages                         | 511,134        | 511,134                   | 461,437         | 49,697   |
| Other Expenses                             | 1,100,800      | 1,100,800                 | 836,082         | 264,718  |
| Condominium Service Law                    | 45,000         | 45,000                    | 37,373          | 7,627    |
| Apartment Trash Contribution:              |                |                           |                 |          |
| Other Expenses                             | 270,000        | 270,000                   | 254,533         | 15,467   |
| Buildings & Grounds:                       |                |                           |                 |          |
| Salaries and Wages                         | 25,257         | 25,257                    | 25,257          | -        |
| Other Expenses                             | 100,700        | 100,700                   | 96,221          | 4,479    |
| Recycling:                                 |                |                           |                 |          |
| Salaries and Wages                         | 2,841          | 2,841                     | 2,841           | -        |
| Other Expenses                             | 50,900         | 50,900                    | 41,428          | 9,472    |
| <b>Health and Welfare:</b>                 |                |                           |                 |          |
| Mayors Safety Advisory Committee:          |                |                           |                 |          |
| Other Expenses                             | 2,000          | 2,000                     | 1,989           | 11       |
| Animal Control Services:                   |                |                           |                 |          |
| Other Expenses                             | 20,000         | 20,000                    | 13,813          | 6,187    |
| <b>Park &amp; Recreation Functions:</b>    |                |                           |                 |          |
| Board of Recreation Commissioners:         |                |                           |                 |          |
| Salaries and Wages                         | 496,020        | 496,020                   | 461,058         | 34,962   |
| Other Expenses                             | 131,410        | 131,410                   | 124,348         | 7,062    |

**TOWNSHIP OF BURLINGTON  
CURRENT FUND  
STATEMENT OF EXPENDITURES - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2014**

| OPERATIONS   | APPROPRIATIONS |                              | EXPENDED           |           |
|--|----------------|------------------------------|--------------------|-----------|
|  | BUDGET         | BUDGET AFTER<br>MODIFICATION | PAID OR<br>CHARGED | RESERVED  |
| <b>Utility Expenses &amp; Bulk Purchases:</b>                        |                |                              |                    |           |
| Electricity  | 290,000        | 290,000                      | 220,815            | 69,185    |
| Street Lighting  | 290,000        | 290,000                      | 244,739            | 45,261    |
| Telephone (Excluding Equipment<br>Acquisition)                       | 55,000         | 55,000                       | 33,631             | 21,369    |
| Sewer Service Charges  | 20,000         | 20,000                       | 20,000             | -         |
| Gasoline   | 369,000        | 369,000                      | 316,410            | 52,590    |
| <b>State Uniform Construction Code:</b>                              |                |                              |                    |           |
| Construction Code Official:  |                |                              |                    |           |
| Salaries and Wages   | 333,675        | 333,675                      | 333,675            | -         |
| Other Expenses   | 29,577         | 29,577                       | 11,324             | 18,253    |
| Sub-Code Officials:  |                |                              |                    |           |
| Fire Inspector:  |                |                              |                    |           |
| Salaries and Wages   | 4,000          | 4,000                        | 4,000              | -         |
| <b>Municipal Court:</b>  |                |                              |                    |           |
| Burlington Township Municipal Court:                                 |                |                              |                    |           |
| Salaries and Wages   | 328,173        | 328,173                      | 328,173            | -         |
| Other Expenses   | 45,900         | 45,900                       | 41,798             | 4,102     |
| Burlington City Municipal Court:                                     |                |                              |                    |           |
| Salaries and Wages   | 90,316         | 90,316                       | 77,564             | 12,752    |
| Public Defender:   |                |                              |                    |           |
| Other Expenses   | 17,000         | 17,000                       | 15,583             | 1,417     |
| <b>Unclassified:</b>   |                |                              |                    |           |
| Celebration of Public Event, Anniversary<br>or Holiday:              |                |                              |                    |           |
| Other Expenses   | 3,925          | 3,925                        | 2,025              | 1,900     |
| Commission on Aging:   |                |                              |                    |           |
| Other Expenses   | 10,000         | 10,000                       | 7,721              | 2,279     |
| Total Operations Within "CAPS"                                       | 16,479,149     | 16,506,649                   | 14,832,861         | 1,673,788 |
| Detail:  |                |                              |                    |           |
| Salaries and Wages   | 8,850,810      | 8,850,810                    | 8,407,422          | 443,388   |
| Other Expenses   | 7,628,339      | 7,655,839                    | 6,425,439          | 1,230,400 |
| <b>Deferred Charges &amp; Statutory Expenditures</b>                 |                |                              |                    |           |
| <b>Municipal Within "CAPS":</b>                                      |                |                              |                    |           |
| Deferred Charges:  |                |                              |                    |           |
| Prior Year Bills   | 3,012          | 3,012                        | 3,011              | 1         |
| Statutory Expenditures:  |                |                              |                    |           |
| Contributions to:  |                |                              |                    |           |
| DCRP   | 2,000          | 2,000                        | 1,127              | 873       |
| Social Security System (O.A.S.I.)                                    | 670,000        | 670,000                      | 613,524            | 56,476    |
| Employee's Retirement System   | 608,132        | 608,132                      | 543,389            | 64,743    |
| Police & Firemen's Retirement  | 912,368        | 912,368                      | 853,380            | 58,988    |
| Total Deferred Charges & Statutory<br>Expenditures Within "CAPS"     | 2,195,512      | 2,195,512                    | 2,014,431          | 181,081   |
| Total General Appropriations for Municipal<br>Purposes Within "CAPS" | 18,674,661     | 18,702,161                   | 16,847,292         | 1,854,869 |

**TOWNSHIP OF BURLINGTON  
CURRENT FUND  
STATEMENT OF EXPENDITURES - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2014**

| OPERATIONS   | APPROPRIATIONS       |                           | EXPENDED             |                     | CANCELLED        |
|--|----------------------|---------------------------|----------------------|---------------------|------------------|
|  | BUDGET               | BUDGET AFTER MODIFICATION | PAID OR CHARGED      | RESERVED            |                  |
| <b>Operations Excluded From "CAPS":</b>                  |                      |                           |                      |                     |                  |
| Matching Funds for Grants                                | 5,000                | 5,000                     | -                    | 5,000               | -                |
| Aid to Library (N.J.S.A.40:54-35):                       | 7,500                | 7,500                     | -                    | 7,500               | -                |
| <b>Interlocal Municipal Service Agreements</b>           |                      |                           |                      |                     |                  |
| Gasoline Purchase Burlington City                        | 206,000              | 206,000                   | 175,999              | 30,001              | -                |
| <b>Public &amp; Private Programs Offset by Revenues:</b> |                      |                           |                      |                     |                  |
| Cops in Shops  | -                    | 3,248                     | 3,248                | -                   | -                |
| Byrne Justice Assistance Grant                           | 1,116                | 1,116                     | 1,116                | -                   | -                |
| Emergency Management Grant                               | 5,000                | 5,000                     | 5,000                | -                   | -                |
| Recycling Tonnage Grant                                  | 37,780               | 37,780                    | 37,780               | -                   | -                |
| Walmart Giving Grant                                     | -                    | 2,000                     | 2,000                | -                   | -                |
| Clean Communities Act                                    | -                    | 37,230                    | 37,230               | -                   | -                |
| Municipal Alliance on Alcoholism & Drug Abuse            | 15,696               | 15,696                    | 15,696               | -                   | -                |
| Body Armor Replacement                                   | 4,838                | 8,796                     | 8,796                | -                   | -                |
| Bullet Proof Vests                                       | -                    | 5,949                     | 5,949                | -                   | -                |
| <b>Total Operations Excluded From "CAPS"</b>             | <b>282,930</b>       | <b>335,315</b>            | <b>292,814</b>       | <b>42,501</b>       | <b>-</b>         |
| Detail:  |                      |                           |                      |                     |                  |
| Other Expenses   | 282,930              | 335,315                   | 292,814              | 42,501              | -                |
| <b>Capital Improvements - Excluded from "CAPS":</b>      |                      |                           |                      |                     |                  |
| Capital Improvement Fund                                 | 50,000               | 50,000                    | 50,000               | -                   | -                |
| <b>Total Capital Improvements Excluded From "CAPS"</b>   | <b>50,000</b>        | <b>50,000</b>             | <b>50,000</b>        | <b>-</b>            | <b>-</b>         |
| <b>Municipal Debt Service - Excluded From "CAPS":</b>    |                      |                           |                      |                     |                  |
| Payment of Bond Principal                                | 2,125,420            | 2,125,420                 | 2,125,420            | -                   | -                |
| Interest on Bonds  | 393,326              | 393,326                   | 334,625              | -                   | 58,701           |
| Green Trust Loan Program:                                |                      |                           |                      |                     |                  |
| Loan Repayments for Principal & Interest                 | 70,578               | 70,578                    | 70,578               | -                   | -                |
| DEP Loan Principal & Interest                            | 57,006               | 57,006                    | 57,006               | -                   | -                |
| <b>Total Municipal Debt Service Excluded From "CAPS"</b> | <b>2,646,330</b>     | <b>2,646,330</b>          | <b>2,587,629</b>     | <b>-</b>            | <b>58,701</b>    |
| Subtotal General Appropriations                          | 21,653,921           | 21,733,806                | 19,777,735           | 1,897,370           | 58,701           |
| Reserve For Uncollected Taxes                            | 1,828,772            | 1,828,772                 | 1,828,772            | -                   | -                |
| <b>Total General Appropriations</b>                      | <b>\$ 23,482,693</b> | <b>\$ 23,562,578</b>      | <b>\$ 21,606,507</b> | <b>\$ 1,897,370</b> | <b>\$ 58,701</b> |
| Original Budget  |                      | \$ 23,482,693             |                      |                     |                  |
| Special Emergency- Tax Maps                              |                      | 27,500                    |                      |                     |                  |
| Appropriation by 40A:4-87                                |                      | 52,385                    |                      |                     |                  |
| <b>Total</b>   |                      | <b>\$ 23,562,578</b>      |                      |                     |                  |

**ANALYSIS OF EXPENDITURES**

|                               |                      |
|-------------------------------|----------------------|
| Appropriated Reserves:        |                      |
| State & Federal Grants        | \$ 116,815           |
| Encumbrances Payable          | 160,524              |
| Deferred Charges              | 27,500               |
| Reserve for Uncollected Taxes | 1,828,772            |
| Refunds                       | (320,061)            |
| Cash Disbursed                | 19,792,957           |
| <b>Total</b>                  | <b>\$ 21,606,507</b> |

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**TOWNSHIP OF BURLINGTON  
TRUST FUND  
COMPARATIVE STATEMENT OF ASSETS, LIABILITIES, RESERVES AND  
FUND BALANCE - REGULATORY BASIS  
DECEMBER 31, 2014 AND 2013**

| ASSETS   | REFERENCE | 2014                | 2013                |
|--|-----------|---------------------|---------------------|
| 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       | 48,431              | 47,275              |
| Total Animal Control Trust Fund                  |           | <u>48,431</u>       | <u>47,275</u>       |
| Other Trust Funds:                               |           |                     |                     |
| Cash - Treasurer                                 | B-1       | 3,942,701           | 3,638,561           |
| Cash - Collector                                 | B-2       | 440,154             | 462,509             |
| Total Other Trust Funds                          |           | <u>4,382,855</u>    | <u>4,101,070</u>    |
| Total - All Funds                                |           | <u>\$ 4,433,274</u> | <u>\$ 4,150,333</u> |
| <b>LIABILITIES &amp; RESERVES</b>                |           |                     |                     |
| Assessment Fund:                                 |           |                     |                     |
| Reserve for Assessments                          | B-3       | \$ 1,988            | \$ 1,988            |
| Animal Control Trust Fund:                       |           |                     |                     |
| Due to Current                                   | A         | 16,260              | 12,226              |
| Reserve for Animal Control Expenditures          | B-5       | 32,171              | 35,049              |
| Total Animal Control Trust Fund                  |           | <u>48,431</u>       | <u>47,275</u>       |
| Other Trust Funds:                               |           |                     |                     |
| Escrow Deposits                                  | B-6       | 654,303             | 596,848             |
| Reserve For:                                     |           |                     |                     |
| Recreation Expenditures                          | B-7       | 220,721             | 212,388             |
| Special Law Enforcement Funds                    | B-11      | 17,486              | 15,919              |
| Recreation Capital Improvements                  | B-10      | 251,613             | 301,613             |
| Miscellaneous Trust Items                        | B-12      | 2,326,446           | 1,677,875           |
| NJ Unemployment Trust Funds                      | B-9       | 6,483               | 1,615               |
| Deposits for Redemption of Tax Sale Certificates | B         | 169,693             | 192,048             |
| Self-Insurance Funds                             | B-13      | 36,481              | 40,281              |
| Tax Sale Premiums                                | B-8       | 670,034             | 614,134             |
| Interfunds Payable                               | B-14      | 29,595              | 448,349             |
| Total Other Trust Funds                          |           | <u>4,382,855</u>    | <u>4,101,070</u>    |
| Total Liabilities & Reserves                     |           | <u>\$ 4,433,274</u> | <u>\$ 4,150,333</u> |

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**TOWNSHIP OF BURLINGTON  
GENERAL CAPITAL FUND  
COMPARATIVE STATEMENT OF ASSETS, LIABILITIES, RESERVES AND  
AND FUND BALANCE - REGULATORY BASIS  
DECEMBER 31, 2014 AND 2013**

| ASSETS   | REFERENCE | 2014                 | 2013                 |
|--|-----------|----------------------|----------------------|
| Cash and Investments                             | C-2       | \$ 2,461,752         | \$ 1,301,489         |
| State Aid Receivable                             | C-14      | 16,486               | 140,329              |
| County Open Space Receivable                     | C-14      | 240,000              | 260,000              |
| Due from Escrow Trust                            | C         | -                    | 213,000              |
| Deferred Charges to Future Taxation:             |           |                      |                      |
| Funded   | C-4       | 11,608,843           | 13,839,489           |
| Unfunded   | C-5       | 3,682,968            | 2,415,058            |
| <br>Total  |           | <u>\$ 18,010,049</u> | <u>\$ 18,169,365</u> |
| <br>LIABILITIES, RESERVES & FUND BALANCE         |           |                      |                      |
| General Serial Bonds                             | C-9       | \$ 10,570,000        | \$ 12,695,420        |
| Green Trust Loan Payable                         | C-10      | 722,150              | 777,454              |
| Dam Restoration & Clean Water Trust Loan Payable | C-11      | 316,693              | 366,615              |
| Bond Anticipation Notes                          | C-12      | 2,307,666            | -                    |
| Improvement Authorizations:                      |           |                      |                      |
| Funded   | C-6       | 830,337              | 938,986              |
| Unfunded   | C-6       | 1,880,766            | 1,406,717            |
| Encumbrances Payable                             | C-6       | 486,492              | 164,598              |
| Interfund Payables                               | C-8       | 6,053                | 81,191               |
| Capital Improvement Fund                         | C-7       | 167,161              | 196,161              |
| Reserve for Grant Receivables                    | C-14      | 256,486              | 400,329              |
| Reserve for Park Repair                          | C         | 1,000                | 1,000                |
| Reserve for Future Debt Payable                  | C         | 9,344                | 159,345              |
| Fund Balance (Capital Surplus)                   | C-1       | 455,901              | 981,549              |
| <br>Total Liabilities, Reserves & Fund Balance   |           | <u>\$ 18,010,049</u> | <u>\$ 18,169,365</u> |

There were \$1,375,302 of bonds and notes authorized but not issued as of December 31, 2014 & \$2,415,058 on December 31, 2013.

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**TOWNSHIP OF BURLINGTON  
SEWER UTILITY FUND  
COMPARATIVE STATEMENT OF ASSETS, LIABILITIES, RESERVES AND  
FUND BALANCE - REGULATORY BASIS  
DECEMBER 31, 2014 AND 2013**

| ASSETS  | REFERENCE | 2014                 | 2013                 |
|---|-----------|----------------------|----------------------|
| <b>Operating Fund:</b>  |           |                      |                      |
| Cash - Treasurer  | D-6       | \$ 835,274           | \$ 1,045,002         |
| Cash - Collector  | D-7       | 314,565              | 277,898              |
| Interfunds Receivable   | D-10      | 89,228               | 375,733              |
| <b>Total</b>  |           | <u>1,239,067</u>     | <u>1,698,633</u>     |
| <b>Receivables &amp; Other Assets With Full Reserves:</b>     |           |                      |                      |
| Sewer Rents Receivable  | D-11      | 502,411              | 510,824              |
| <b>Total Receivable &amp; Other Assets With Full Reserves</b> |           | <u>502,411</u>       | <u>510,824</u>       |
| <b>Total Operating Fund</b>                                   |           | <u>1,741,478</u>     | <u>2,209,457</u>     |
| <b>Assessment Trust Fund:</b>                                 |           |                      |                      |
| Investments   | D-6       | 22,044               | 134,793              |
| Assessments Receivable  | D-12      | 1,948                | 2,864                |
| Deferred Assessments  | D-13      | 215,048              | 215,048              |
| <b>Total Assessment Trust Fund</b>                            |           | <u>239,040</u>       | <u>352,705</u>       |
| <b>Capital Fund:</b>  |           |                      |                      |
| Cash and Investments - Treasurer                              | D-6       | 1,777,585            | 1,323,327            |
| Due from NJEIT  | D         | 724,653              | 1,258,250            |
| Fixed Capital   | D-14      | 26,641,384           | 26,140,884           |
| Fixed Capital Authorized But Uncompleted                      | D-15      | 7,993,245            | 7,683,745            |
| <b>Total Capital Fund</b>                                     |           | <u>37,136,867</u>    | <u>36,406,206</u>    |
| <b>Total Operating, Assessment &amp; Capital Funds</b>        |           | <u>\$ 39,117,385</u> | <u>\$ 38,968,368</u> |

There were \$2,168,086 of bonds and notes authorized but not issued on December 31, 2014 & \$3,025,040 on December 31, 2013.

**TOWNSHIP OF BURLINGTON  
SEWER UTILITY FUND  
COMPARATIVE STATEMENT OF ASSETS, LIABILITIES, RESERVES AND  
FUND BALANCE - REGULATORY BASIS  
DECEMBER 31, 2014 AND 2013**

| LIABILITIES RESERVES & FUND BALANCE             | REFERENCE | 2014                 | 2013                 |
|---|-----------|----------------------|----------------------|
| <b>Operating Fund - Liabilities:</b>            |           |                      |                      |
| Appropriation Reserves                          | D-5       | \$ 432,400           | \$ 391,341           |
| Encumbrances Payable                            | D-5       | 49,431               | 35,518               |
| Accrued Interest on Bonds & Loans               | D-17      | 46,107               | 52,981               |
| Subtotal  |           | <u>527,938</u>       | <u>479,840</u>       |
| Reserve for Receivables                         | D         | 502,411              | 510,824              |
| Fund Balance                                    | D-1       | 711,129              | 1,218,793            |
| Total Operating Fund                            |           | <u>1,741,478</u>     | <u>2,209,457</u>     |
| <b>Assessment Trust Fund:</b>                   |           |                      |                      |
| Reserve for Assessments                         | D-19      | 216,996              | 217,912              |
| Interfunds Payable                              | D-8       | 20                   | 150                  |
| Fund Balance                                    | D-2       | 22,024               | 134,643              |
| Total Assessment Trust Fund                     |           | <u>239,040</u>       | <u>352,705</u>       |
| <b>Capital Fund:</b>                            |           |                      |                      |
| Serial Bonds                                    | D-26      | 2,542,000            | 2,895,535            |
| Bond Anticipation Note Payable                  | D-30      | 492,051              | -                    |
| <b>New Jersey Wastewater Treatment Program:</b> |           |                      |                      |
| Fund Loan Payable                               | D-29      | 2,304,502            | 1,757,171            |
| Trust Loan Payable                              | D-28      | 1,888,813            | 1,985,808            |
| <b>Improvement Authorizations:</b>              |           |                      |                      |
| Funded  | D-20      | 744,166              | 796,004              |
| Unfunded  | D-20      | 2,407,745            | 2,325,938            |
| Contracts Payable                               | D-21      | 795,925              | 1,435,812            |
| Interfunds Payable                              | D-22      | 89,208               | 375,583              |
| <b>Reserves for:</b>                            |           |                      |                      |
| Amortization                                    | D-24      | 25,239,177           | 24,161,075           |
| Future Sewer System Improvements                | D-23      | 334,377              | 334,377              |
| Future Interest Payable                         | D         | 49,689               | 49,689               |
| Preliminary Costs                               | D         | 2,500                | 2,500                |
| Capital Improvement Fund                        | D-25      | 246,714              | 286,714              |
| Total Capital Fund                              |           | <u>37,136,867</u>    | <u>36,406,206</u>    |
| Total Liabilities, Reserves & Fund Balance      |           | <u>\$ 39,117,385</u> | <u>\$ 38,968,368</u> |

**TOWNSHIP OF BURLINGTON  
SEWER UTILITY FUND  
COMPARATIVE STATEMENT OF OPERATIONS AND CHANGE  
IN OPERATING FUND BALANCE - REGULATORY BASIS  
FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013**

|   | 2014         | 2013         |
|---|--------------|--------------|
| Revenue & Other Income Realized:            |              |              |
| Sewer Rents                                 | \$ 4,344,214 | \$ 4,178,408 |
| Sewer Capital Surplus                       | -            | 300,000      |
| Miscellaneous                               | 136,411      | 423,047      |
| Sewer Rents - Public Buildings              | 20,000       | 20,000       |
| Other Credits to Income:                    |              |              |
| Unexpended Balance of Appropriated Reserves | 218,754      | 401,412      |
|   | 4,719,379    | 5,322,867    |
| Total Income                                |              |              |
| Expenditures:                               |              |              |
| Operating                                   | 3,794,827    | 3,595,196    |
| Debt Service                                | 1,064,216    | 895,215      |
| Deferred Charges & Statutory Expenditures   | 68,000       | 68,000       |
| Surplus (General Budget)                    | 300,000      | 300,000      |
|   | 5,227,043    | 4,858,411    |
| Total Expenditures                          |              |              |
| Excess/Deficit in Revenue                   | (507,664)    | 464,456      |
| Fund Balance January 1                      | 1,218,793    | 754,337      |
|   | \$ 711,129   | \$ 1,218,793 |
| Fund Balance December 31                    |              |              |

**STATEMENT OF ASSESSMENT TRUST FUND BALANCE- REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2014**

|   |            |
|---|------------|
| Balance December 31, 2013                 | \$ 134,643 |
| Increased by:                             |            |
| Collection of Assessments Pledged to Cash | 916        |
| Subtotal                                  | 135,559    |
| Decreased by:                             |            |
| Appropriated to Assessment Reserve        | 113,535    |
| Balance December 31, 2014                 | \$ 22,024  |

**TOWNSHIP OF BURLINGTON  
SEWER UTILITY CAPITAL FUND  
STATEMENT OF CAPITAL FUND BALANCE - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2014**

Balance December 31, 2014 & 2013 \$           -

**STATEMENT OF REVENUES - OPERATING FUND - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2014**

|                                | ANTICIPATED         | REALIZED            | EXCESS OR<br>(DEFICIT) |
|--------------------------------|---------------------|---------------------|------------------------|
| Surplus Anticipated            | \$ 734,643          | \$ 734,643          | \$ -                   |
| Sewer Rents                    | 4,100,000           | 4,344,214           | 244,214                |
| Miscellaneous                  | 200,000             | 136,411             | (63,589)               |
| Sewer Rents - Public Buildings | 200,000             | 20,000              | (180,000)              |
|                                |                     |                     |                        |
| Total                          | <u>\$ 5,234,643</u> | <u>\$ 5,235,268</u> | <u>\$ 625</u>          |

**ANALYSIS OF SEWER RENTS**

|                                 |                            |
|---------------------------------|----------------------------|
| Collection of Consumer Accounts | \$ <u>4,344,214</u>        |
| Total Sewer Rents               | \$ <u><u>4,344,214</u></u> |

**TOWNSHIP OF BURLINGTON  
SEWER UTILITY OPERATING FUND  
STATEMENT OF EXPENDITURES - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2014**

|   | APPROPRIATIONS      |                                 | EXPENDED            |                   | UNEXPENDED<br>BALANCE<br>CANCELED |
|---|---------------------|---------------------------------|---------------------|-------------------|-----------------------------------|
|   | ORIGINAL<br>BUDGET  | BUDGET<br>AFTER<br>MODIFICATION | PAID OR<br>CHARGED  | RESERVED          |                                   |
| Operating:                                      |                     |                                 |                     |                   |                                   |
| Salaries and Wages                              | \$ 802,593          | \$ 802,593                      | \$ 756,142          | \$ 46,451         | \$ -                              |
| Other Expenses                                  | 3,049,050           | 2,992,234                       | 2,613,996           | 378,238           | -                                 |
| Debt Service:                                   |                     |                                 |                     |                   |                                   |
| Payment of Bond Principal                       | 240,000             | 240,000                         | 240,000             | -                 | -                                 |
| Interest on Bonds                               | 75,000              | 75,000                          | 69,187              | -                 | 5,813                             |
| New Jersey Environmental<br>Infrastructure Loan | 700,000             | 756,816                         | 755,029             | -                 | 1,787                             |
| Deferred Charges:                               |                     |                                 |                     |                   |                                   |
| Contribution to:                                |                     |                                 |                     |                   |                                   |
| Social Security System (O.A.S.I.)               | 65,000              | 65,000                          | 57,289              | 7,711             | -                                 |
| Unemployment Compensation                       |                     |                                 |                     |                   |                                   |
| Insurance                                       | 3,000               | 3,000                           | 3,000               | -                 | -                                 |
| Surplus (General Budget)                        | 300,000             | 300,000                         | 300,000             | -                 | -                                 |
| <b>Total Expenditures</b>                       | <b>\$ 5,234,643</b> | <b>\$ 5,234,643</b>             | <b>\$ 4,794,643</b> | <b>\$ 432,400</b> | <b>\$ 7,600</b>                   |

|                          |                     |
|--------------------------|---------------------|
| Cash Disbursements       | \$ 4,784,999        |
| Budget Refunds           | (32,913)            |
| Accrued Interest on Debt | (6,874)             |
| Encumbrances Payable     | 49,431              |
| <b>Total</b>             | <b>\$ 4,794,643</b> |

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**TOWNSHIP OF BURLINGTON  
WATER UTILITY FUND  
COMPARATIVE STATEMENT OF ASSETS, LIABILITIES, RESERVES AND  
FUND BALANCE - REGULATORY BASIS  
DECEMBER 31, 2014 AND 2013**

| ASSETS  | REFERENCE | 2014                 | 2013                 |
|---|-----------|----------------------|----------------------|
| <b>Operating Fund:</b>                                    |           |                      |                      |
| Cash - Treasurer  | E-5       | \$ 872,208           | \$ 421,003           |
| Cash - Collector  | E-6       | 179,774              | 122,609              |
| Interfunds Receivable                                     | E-9       | <u>55,729</u>        | <u>731,724</u>       |
| Total   |           | <u>1,107,711</u>     | <u>1,275,336</u>     |
| <b>Receivables &amp; Other Assets With Full Reserves:</b> |           |                      |                      |
| Water Rents Receivable                                    | E-10      | <u>294,561</u>       | <u>250,017</u>       |
| Total Receivable & Other Assets With Full Reserves        |           | <u>294,561</u>       | <u>250,017</u>       |
| Total Operating Fund                                      |           | <u>1,402,272</u>     | <u>1,525,353</u>     |
| <b>Assessment Trust Fund:</b>                             |           |                      |                      |
| Investments - Treasurer                                   | E-5       | 173                  | 42,200               |
| Cash - Collector  | E-6       | 46                   | 46                   |
| Deferred Assessments                                      | E-11      | <u>109,558</u>       | <u>109,558</u>       |
| Total Assessment Trust Fund                               |           | <u>109,777</u>       | <u>151,804</u>       |
| <b>Capital Fund:</b>                                      |           |                      |                      |
| Cash and Investments - Treasurer                          | E-5       | 1,239,084            | 440,365              |
| Fixed Capital   | E-13      | 15,263,424           | 12,118,253           |
| Fixed Capital Authorized But Uncompleted                  | E-14      | <u>3,677,500</u>     | <u>6,136,671</u>     |
| Total Capital Fund  |           | <u>20,180,008</u>    | <u>18,695,289</u>    |
| Total Operating, Assessment & Capital Funds               |           | <u>\$ 21,692,057</u> | <u>\$ 20,372,446</u> |

There were \$686,000 of bonds and notes authorized but not issued on December 31, 2014 & \$2,149,840 on December 31, 2013

**TOWNSHIP OF BURLINGTON  
WATER UTILITY FUND  
COMPARATIVE STATEMENT OF ASSETS, LIABILITIES, RESERVES AND  
FUND BALANCE - REGULATORY BASIS  
DECEMBER 31, 2014 AND 2013**

| LIABILITIES RESERVES & FUND BALANCE        | REFERENCE | 2014                 | 2013                 |
|--|-----------|----------------------|----------------------|
| Operating Fund:                            |           |                      |                      |
| Liabilities:                               |           |                      |                      |
| Appropriation Reserves                     | E-4       | \$ 226,803           | \$ 124,985           |
| Accounts Payable                           | E-4       | 47,949               | 30,129               |
| Accrued Interest on Bonds                  | E-17      | 14,267               | 18,162               |
| Subtotal                                   |           | <u>289,019</u>       | <u>173,276</u>       |
| Reserve for Receivables                    | E         | 294,561              | 250,017              |
| Fund Balance                               | E-1       | <u>818,692</u>       | <u>1,102,060</u>     |
| Total Operating Fund                       |           | <u>1,402,272</u>     | <u>1,525,353</u>     |
| Assessment Trust Fund:                     |           |                      |                      |
| Reserve for Assessments                    | E-18      | 109,558              | 109,558              |
| Interfunds Payable                         | E-9       | 6                    | 33                   |
| Fund Balance                               | E-7       | <u>213</u>           | <u>42,213</u>        |
| Total Assessment Trust Fund                |           | <u>109,777</u>       | <u>151,804</u>       |
| Capital Fund:                              |           |                      |                      |
| Serial Bonds                               | E-23      | 2,365,000            | 2,781,045            |
| Bond Anticipation Note Payable             | E-24      | 2,149,840            | -                    |
| Improvement Authorizations:                |           |                      |                      |
| Funded                                     | E-19      | 156,824              | 105,234              |
| Unfunded                                   | E-19      | 706,105              | 733,803              |
| Reserves for:                              |           |                      |                      |
| Amortization                               | E-20      | 13,740,084           | 13,324,039           |
| Repayment of Interest                      | E         | 1,023                | 1,023                |
| Capital Improvement Fund                   | E-21      | 235,000              | 235,000              |
| Contracts Payable                          | E-15      | 49,543               | 62,588               |
| Interfunds Payable                         | E-22      | 55,723               | 731,691              |
| Fund Balance                               | E-2       | <u>720,866</u>       | <u>720,866</u>       |
| Total Capital Fund                         |           | <u>20,180,008</u>    | <u>18,695,289</u>    |
| Total Liabilities, Reserves & Fund Balance |           | <u>\$ 21,692,057</u> | <u>\$ 20,372,446</u> |

**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, 2014 AND 2013**

|  | 2014           | 2013             |
|--|----------------|------------------|
| Revenue & Other Income Realized:               |                |                  |
| Water Rents                                    | \$ 2,245,346   | \$ 2,159,591     |
| Miscellaneous                                  | 87,706         | 286,595          |
| Other Credits to Income:                       |                |                  |
| Unexpended Balance of Appropriated Reserves    | 82,064         | 177,350          |
| <br>Total Income                               | <br>2,415,116  | <br>2,623,536    |
| <br>Expenditures:                              |                |                  |
| Operating                                      | 1,993,719      | 1,788,072        |
| Debt Service                                   | 429,765        | 292,721          |
| Deferred Charges & Statutory Expenditures      | 75,000         | 74,000           |
| <br>Total Expenditures                         | <br>2,498,484  | <br>2,154,793    |
| <br>Excess/(Deficit) in Revenue                | <br>(83,368)   | <br>468,743      |
| Adjustments to Income Before Fund Balance:     |                |                  |
| Surplus to Current Fund as Anticipated Revenue | (200,000)      | (400,000)        |
| <br>Statutory Excess to Fund Balance           | <br>(283,368)  | <br>68,743       |
| Fund Balance January 1                         | 1,102,060      | 1,033,317        |
| <br>Fund Balance December 31                   | <br>\$ 818,692 | <br>\$ 1,102,060 |

**TOWNSHIP OF BURLINGTON  
WATER UTILITY CAPITAL FUND  
STATEMENT OF CAPITAL FUND BALANCE - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2014**

|                                  |                          |
|----------------------------------|--------------------------|
| Balance December 31, 2014 & 2013 | <u><u>\$ 720,866</u></u> |
|----------------------------------|--------------------------|

**STATEMENT OF REVENUES - OPERATING FUND - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2014**

|               | ANTICIPATED                | REALIZED                   | EXCESS OR<br>(DEFICIT)    |
|---------------|----------------------------|----------------------------|---------------------------|
| Surplus       | \$ 352,698                 | \$ 352,698                 | \$ -                      |
| Water Rents   | 2,150,000                  | 2,245,346                  | 95,346                    |
| Miscellaneous | 200,000                    | 87,706                     | (112,294)                 |
|               |                            |                            |                           |
| Total         | <u><u>\$ 2,702,698</u></u> | <u><u>\$ 2,685,750</u></u> | <u><u>\$ (16,948)</u></u> |

**TOWNSHIP OF BURLINGTON  
WATER UTILITY OPERATING FUND  
STATEMENT OF EXPENDITURES - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2014**

|  | APPROPRIATIONS      |                                 | EXPENDED            |                     |                 |
|--|---------------------|---------------------------------|---------------------|---------------------|-----------------|
|  | ORIGINAL<br>BUDGET  | BUDGET<br>AFTER<br>MODIFICATION | PAID OR<br>CHARGED  | RESERVED            | CANCELED        |
| Operating:                             |                     |                                 |                     |                     |                 |
| Salaries and Wages                     | \$ 892,969          | \$ 892,969                      | \$ 885,691          | \$ 7,278            | \$ -            |
| Other Expenses                         | 1,100,750           | 1,100,750                       | 887,154             | 213,596             | -               |
| Debt Service:                          |                     |                                 |                     |                     |                 |
| Payment of Bond Principal              | 374,045             | 374,045                         | 374,045             | -                   | -               |
| Interest on Bonds                      | 59,934              | 59,934                          | 55,720              | -                   | 4,214           |
| Statutory Expenditures:                |                     |                                 |                     |                     |                 |
| Contribution to:                       |                     |                                 |                     |                     |                 |
| Social Security System<br>(O.A.S.I.)   | 72,000              | 72,000                          | 66,071              | 5,929               | -               |
| Unemployment Compensation<br>Insurance | 3,000               | 3,000                           | 3,000               | -                   | -               |
| Surplus General Budget                 | 200,000             | 200,000                         | 200,000             | -                   | -               |
| <b>Total Expenditures</b>              | <b>\$ 2,702,698</b> | <b>\$ 2,702,698</b>             | <b>\$ 2,471,681</b> | <b>\$ 226,803</b>   | <b>\$ 4,214</b> |
|  |                     |                                 | Cash Disbursed      |                     |                 |
|  |                     |                                 | Refunds             | \$ 2,463,962        |                 |
|  |                     |                                 | Accrued Interest    | (36,335)            |                 |
|  |                     |                                 | Encumbrances        | (3,895)             |                 |
|  |                     |                                 |                     | 47,949              |                 |
|  |                     |                                 | <b>Total</b>        | <b>\$ 2,471,681</b> |                 |

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**TOWNSHIP OF BURLINGTON  
BOND AND COUPON ACCOUNT  
COMPARATIVE STATEMENT OF ASSETS, LIABILITIES, RESERVES AND  
FUND BALANCE - REGULATORY BASIS  
DECEMBER 31, 2014 AND 2013**

| ASSETS                   | REFERENCE | <u>2014</u>     | <u>2013</u>     |
|--------------------------|-----------|-----------------|-----------------|
| Due from Current Fund    | A-14      | \$ 1,130        | \$ 1,130        |
| Total Assets             |           | <u>\$ 1,130</u> | <u>\$ 1,130</u> |
| <br>LIABILITIES          |           |                 |                 |
| Interest Coupons Payable | F-1       | \$ 1,130        | \$ 1,130        |
| Total Liabilities        |           | <u>\$ 1,130</u> | <u>\$ 1,130</u> |

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**TOWNSHIP OF BURLINGTON  
PAYROLL FUND  
COMPARATIVE STATEMENT OF ASSETS, LIABILITIES, RESERVES AND  
FUND BALANCE - REGULATORY BASIS  
DECEMBER 31, 2014 AND 2013**

| ASSETS                          | REFERENCE | <u>2014</u>              | <u>2013</u>              |
|---------------------------------|-----------|--------------------------|--------------------------|
| Cash in Bank                    | G-1       | <u>\$ 118,003</u>        | <u>\$ 101,272</u>        |
| Total Assets                    |           | <u><u>\$ 118,003</u></u> | <u><u>\$ 101,272</u></u> |
| <br><b>LIABILITIES</b><br><br>  |           |                          |                          |
| Due to Various Payroll Agencies | G-1       | <u>\$ 118,003</u>        | <u>\$ 101,272</u>        |
| Total Liabilities               |           | <u><u>\$ 118,003</u></u> | <u><u>\$ 101,272</u></u> |

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**TOWNSHIP OF BURLINGTON  
GENERAL FIXED ASSETS ACCOUNT GROUP  
COMPARATIVE STATEMENT OF ASSETS AND  
FUND BALANCE - REGULATORY BASIS  
DECEMBER 31, 2014 AND 2013**

| ASSETS                             | <u>2014</u>          | <u>2013</u>          |
|------------------------------------|----------------------|----------------------|
| Land & Land Improvements           | \$ 1,037,800         | \$ 1,037,800         |
| Buildings                          | 6,403,945            | 6,403,945            |
| Equipment & Machinery              | <u>7,212,584</u>     | <u>6,969,229</u>     |
| Total                              | <u>\$ 14,654,329</u> | <u>\$ 14,410,974</u> |
| FUND BALANCE                       |                      |                      |
| Investment in General Fixed Assets | <u>\$ 14,654,329</u> | <u>\$ 14,410,974</u> |
| Total                              | <u>\$ 14,654,329</u> | <u>\$ 14,410,974</u> |

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**TOWNSHIP OF BURLINGTON  
COUNTY OF BURLINGTON**

**NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2014**

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## TOWNSHIP OF BURLINGTON

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2014

#### **Note 1: Summary of Significant Accounting Policies**

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

**Component Units** - The Township of Burlington had no component units as defined by Governmental Accounting Standards Board Statement No. 14.

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

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

**Current Fund** - The Current Fund accounts for resources and expenditures for governmental operations of a general nature, including Federal and State grant funds.

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

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

**Water and Sewer Utility Operating and Capital Funds** - The Water and Sewer Utility Operating and Capital Funds account for the operations and acquisition of capital facilities of the municipally owned Water and Sewer Utility.

**Water and Sewer Assessment Trust Fund** - The Water and Sewer Assessment Trust Fund accounts for the receipt and disbursement of funds for special assessments levied on specific property owners.

**TOWNSHIP OF BURLINGTON**

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED DECEMBER 31, 2014**

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

**Budgets and Budgetary Accounting** - The Township of Burlington must adopt an annual budget for its current, water and sewer utility, and open space trust funds in accordance with *N.J.S.A.40A:4* et seq.

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

An extension of the statutory dates for introduction, approval and adoption of the municipal budget may be granted by the Director of the Division of Local Government Services, with the permission of the Local Finance Board.

Budgets are adopted on the same basis of accounting utilized for the preparation of the Township's financial statements.

**Cash, Cash Equivalents and Investments** - Cash and cash equivalents include petty cash, change funds and cash on deposit with public depositories. All certificates of deposit are recorded as cash regardless of the date of maturity. Investments are stated at cost. Consequently, unrealized gain or loss on investments has not been recorded in accordance with Governmental Accounting Standards Board Statement No. 31.

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

*N.J.S.A.17:9-41* et seq. establishes the requirements for the security of deposits of governmental units. The statute requires that no governmental unit shall deposit public funds in a public depository unless such funds are secured in accordance with the Governmental Unit Deposit Protection Act ("GUDPA"), a multiple financial institutional collateral pool, which was enacted in 1970 to protect governmental units from a loss of funds on deposit with a failed banking institution in New Jersey. Public depositories include State or federally chartered banks, savings banks or associations located in or having a branch office in the State of New Jersey, the deposits of which are federally insured. All public depositories must pledge collateral, having a market value at least equal to five percent of the average daily balance of collected public funds, to secure the deposits of Governmental Units. If a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories, is available to pay the amount of their deposits to the Governmental Units.

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

## TOWNSHIP OF BURLINGTON

### NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED DECEMBER 31, 2014

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

**Interfunds** - Interfund receivables and payables that arise from transactions between funds are recorded by all funds affected by such transactions in the period in which the transaction is executed. Interfund receivables in the Current Fund are recorded with offsetting reserves which are created by charges to operations. Income is recognized in the year the receivables are liquidated. Interfund receivables in the other funds are not offset by reserves.

**Inventories 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 statements of assets, liabilities, reserves and fund balance.

**General Fixed Assets** - Accounting for Governmental Fixed Assets, as required by *N.J.A.C.5:30-5.6*, differs in certain respects from accounting principles generally accepted in the United States of America. In accordance with the regulations, all local units, including municipalities, must maintain a general fixed assets reporting system that establishes and maintains a physical inventory of nonexpendable, tangible property as defined and limited by the U.S. Office of Management and Budget Circular A-87 (Attachment B, Section 19), except that the useful life of such property is at least five years. The Township has adopted a capitalization threshold of \$1,000. Generally, assets are valued at historical cost; however, assets acquired prior to December 31, 1985 are valued at actual historical cost or estimated historical cost. No depreciation of general fixed assets is recorded. Donated general fixed assets are recorded at their estimated fair market value on the acquisition date. Interest costs relative to the acquisition of general fixed assets are recorded as expenditures when paid. Public domain ("infrastructure") general fixed assets consisting of certain improvements such as roads, bridges, curbs and gutters, streets and sidewalks and drainage systems are not capitalized. Expenditures for construction in progress are recorded in the Capital Funds until such time as the construction is completed and put into operation. The Township is required to maintain a subsidiary ledger detailing fixed assets records to control additions, retirements and transfers of fixed assets. In addition, a Statement of General Fixed Assets, reflecting the activity for the year, must be included in the Township's basic financial statements.

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

**Utility Fixed Assets** - Property and equipment purchased by a utility fund are recorded in the utility capital account at cost and are adjusted for disposition and abandonment. The amounts shown do not represent replacement cost or current value. The Reserve for Amortization and Deferred Reserve for Amortization accounts in the utility capital fund represent charges to operations for the cost of acquisition of property and equipment and improvements and contributed capital.

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

**TOWNSHIP OF BURLINGTON**

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED DECEMBER 31, 2014**

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

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

**Liens Sold for Other Governmental Units** - Liens sold on behalf of other governmental units are not recorded on the records of the tax collector until such liens are collected. Upon their collection, such liens are recorded as a liability due to the governmental unit net of the costs of the initial sale. The related costs of sale are recognized as revenue when received.

**Fund Balance** - Fund Balances included in the current fund and utility operating fund represent amounts available for anticipation as revenue in future year's budgets, with certain restrictions.

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

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

**School Taxes** - The municipality is responsible for levying, collecting and remitting school taxes for the Township of Burlington School District. Operations is charged for the full amount required to be raised from taxation to operate for both the local school district and the regional high school district the Township's share of the amount required to be raised by taxation for the period from July 1 to June 30, increased by the amount deferred at December 31, 2013 and decreased by the amount deferred at December 31, 2014.

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

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

**TOWNSHIP OF BURLINGTON**

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED DECEMBER 31, 2014**

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

**Expenditures** - Expenditures are recorded on the "budgetary" basis of accounting. Generally, expenditures are recorded when paid. However, for charges to amounts appropriated for "other expenses", an amount is encumbered through the issuance of a numerically controlled purchase order or when a contract is executed in accordance with *N.J.A.C.5:30-5.2*. When encumbered charges are paid, the amount encumbered is simultaneously liquidated in its original amount. Encumbrances are offset by an account entitled reserve for encumbrances. The reserve is classified as a cash liability under New Jersey municipal accounting. At December 31, this reserve represents the portion of appropriation reserves that has been encumbered and is subject to the same statutory provisions as appropriation reserves. Appropriations for principal payments on outstanding general capital and utility bonds and notes are provided on the cash basis; interest on general capital indebtedness is on the cash basis; whereas interest on utility indebtedness is on the accrual basis.

**Appropriation Reserves** - Appropriation reserves covering unexpended appropriation balances are automatically created at year-end and recorded as liabilities, except for amounts which may be canceled by the governing body. Appropriation reserves are available, until lapsed at the close of the succeeding year, to meet specific claims, commitments or contracts incurred during the preceding fiscal year. Lapsed appropriation reserves are recorded as income.

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

**Compensated Absences and Postemployment Benefits** - Compensated absences for vacation, sick leave and other compensated absences are recorded and provided for in the annual budget in the year in which they are paid, on a pay-as-you-go basis. Likewise, no accrual is made for postemployment benefits, if any, which are also funded on a pay-as-you-go basis.

**Subsequent Events** - The Township has evaluated subsequent events occurring after December 31, 2014 through the date of April 30, 2015, 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, 2014, and reported at fair value are as follows:

| <u>Type</u>      | <u>Carrying<br/>Value</u> |
|------------------|---------------------------|
| <b>Deposits:</b> |                           |
| Demand Deposits  | \$ 22,865,429             |
| Total Deposits   | <u>\$ 22,865,429</u>      |

**TOWNSHIP OF BURLINGTON**

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED DECEMBER 31, 2014**

**Note 2: Cash and Cash Equivalents (continued)**

|                            |              |
|----------------------------|--------------|
| Current Fund               | \$10,447,041 |
| State & Federal Grant Fund | 284,597      |
| General Capital            | 2,461,752    |
| <br>                       |              |
| <b>Trust Fund:</b>         |              |
| Animal Control Trust       | 48,431       |
| Trust - Other              | 4,382,855    |
| <br>                       |              |
| <b>Sewer Utility Fund:</b> |              |
| Operating                  | 1,149,839    |
| Capital                    | 1,777,585    |
| Assessment                 | 22,044       |
| <br>                       |              |
| <b>Water Utility Fund:</b> |              |
| Operating                  | 1,051,982    |
| Capital                    | 1,239,084    |
| Assessment                 | 219          |
| <br>                       |              |
| Total                      | \$22,865,429 |

**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. December 31, 2014, the Township’s bank balance of \$24,056,607 was insured or collateralized as follows:

|  |               |
|--|---------------|
| Insured                                | \$ 750,000    |
| Uninsured and uncollateralized         | 2,146,023     |
| Collateralized in the Township's Name  |               |
| Under GUDPA                            | 17,276,065    |
| Collateralized not in the Fund's Name  |               |
| New Jersey Cash Management (see below) | 3,884,519     |
| Total                                  | \$ 24,056,607 |

**New Jersey Cash Management Fund** - During the year, the Township participated in the New Jersey Cash Management Fund. The Fund is governed by regulations of the State Investment Council, who prescribe standards designed to insure the quality of investments in order to minimize risk to the Funds participants. Deposits with the New Jersey Cash Management Fund are not subject to custodial credit risk as defined above. At December 31, 2014 the Township's deposits with the New Jersey Cash Management Fund are \$3,884,519.

**Note 3: Interfund Receivables and Payables**

The following interfund balances were recorded on the various statements of assets, liabilities, reserves and fund balance as of December 31, 2014:

**TOWNSHIP OF BURLINGTON**

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED DECEMBER 31, 2014**

**Note 3: Interfund Receivables and Payables (continued)**

| <u>Fund</u>              | <u>Due From</u>          | <u>Due To</u>            |
|--------------------------|--------------------------|--------------------------|
| Current                  | \$ 51,908                | \$ 16,650                |
| Grant                    | 15,520                   | -                        |
| Dog Trust                | -                        | 16,260                   |
| Trust Other              | -                        | 29,595                   |
| Bond & Coupon            | 1,130                    | -                        |
| Capital                  | -                        | 6,053                    |
| Water Operating          | 55,729                   | -                        |
| Sewer Operating          | 89,228                   | -                        |
| Water Utility Assessment | -                        | 6                        |
| Sewer Utility Assessment | -                        | 20                       |
| Water Utility Cap        | -                        | 55,723                   |
| Sewer Utility Cap        | -                        | 89,208                   |
| <b>Total</b>             | <u><u>\$ 213,515</u></u> | <u><u>\$ 213,515</u></u> |

The purpose of these interfunds is short-term borrowings.

**Note: 4: Property Taxes**

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

**Comparison of Tax Rate Information**

|                            | 2014           | 2013           | 2012           |
|----------------------------|----------------|----------------|----------------|
| Total Tax Rate             | <u>\$2.840</u> | <u>\$2.786</u> | <u>\$2.704</u> |
| Apportionment of Tax Rate: |                |                |                |
| Municipal                  | 0.496          | 0.483          | 0.453          |
| County                     | 0.384          | 0.381          | 0.392          |
| Local School               | 1.881          | 1.844          | 1.782          |
| Fire District              | 0.079          | 0.078          | 0.077          |

**Net Valuation Taxable**

|      |                         |
|------|-------------------------|
| 2014 | <u>\$ 2,209,715,236</u> |
| 2013 | <u>\$ 2,223,767,977</u> |
| 2012 | <u>\$ 2,229,054,146</u> |

**TOWNSHIP OF BURLINGTON**

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED DECEMBER 31, 2014**

**Note 4: Property Taxes (continued):**

**Comparison of Tax Levies and Collection Currently**

| YEAR | TAX LEVY      | CASH<br>COLLECTIONS | PERCENTAGE<br>OF<br>COLLECTION |
|------|---------------|---------------------|--------------------------------|
| 2014 | \$ 63,469,406 | \$ 62,089,049       | 97.82%                         |
| 2013 | 62,239,084    | 60,637,035          | 97.42%                         |
| 2012 | 60,354,055    | 58,441,547          | 96.83%                         |

**Delinquent Taxes and Tax Title Liens**

| YEAR ENDED<br>DECEMBER 31 | AMOUNT OF<br>TAX TITLE<br>LIENS | AMOUNT OF<br>DELINQUENT<br>TAXES | TOTAL<br>DELINQUENT | PERCENTAGE<br>OF TAX LEVY |
|---------------------------|---------------------------------|----------------------------------|---------------------|---------------------------|
| 2014                      | \$ 635,925                      | \$ 1,198,217                     | \$ 1,834,142        | 2.88%                     |
| 2013                      | 570,772                         | 1,187,259                        | 1,758,031           | 2.83%                     |
| 2012                      | 518,463                         | 1,353,945                        | 1,872,408           | 3.10%                     |

**Note 5: 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, for the current and previous two years was as follows:

| YEAR | AMOUNT     |
|------|------------|
| 2014 | \$ 438,201 |
| 2013 | 438,201    |
| 2012 | 438,201    |

**Note 6: Pension Plans**

**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

## TOWNSHIP OF BURLINGTON

### NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED DECEMBER 31, 2014

#### Note 6: Pension Plans (continued)

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.

#### 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 5C 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 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.

**TOWNSHIP OF BURLINGTON**

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED DECEMBER 31, 2014**

**Note 6: Pension Plans (continued)**

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.

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, 2014, 2013, and 2012 were \$543,389, \$604,099, and \$670,195, respectively, equal to the required contributions for each year and to P.F.R.S. for the years ending December 31, 2014, 2013 and 2012 were \$853,380, \$910,353, and \$888,616, respectively, equal to the required contributions for each year.

**Note 7: Other Post Employment Benefits**

The Township of Burlington provides post-employment health benefits to eligible retired employees. As of December 31, 2014 an employee is eligible under the following guidelines:

**TOWNSHIP OF BURLINGTON**

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED DECEMBER 31, 2014**

**Note 7: Other Post Employment Benefits (continued)**

**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 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.

**TOWNSHIP OF BURLINGTON**

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED DECEMBER 31, 2014**

**Note 7: Other Post Employment Benefits (continued)**

**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 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 OF BURLINGTON**

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED DECEMBER 31, 2014**

**Note 7: Other Post Employment Benefits (continued)**

**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:

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.

**TOWNSHIP OF BURLINGTON**

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED DECEMBER 31, 2014**

**Note 7: Other Post Employment Benefits (continued)**

**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.

**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:

**TOWNSHIP OF BURLINGTON**

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED DECEMBER 31, 2014**

**Note 7: Other Post Employment Benefits (continued)**

|   |                                 |
|---|---------------------------------|
| Annual Required Contribution                            | \$ 2,053,300                    |
| Plus: Interest on Net Other Post-Employment Benefit     | 884,700                         |
| Less: Amortization on Net Other Post-Employment Benefit | <u>(1,279,300)</u>              |
| <br>Increase in Net OPEB Obligation                     | <br>1,658,700                   |
| Net OPEB, Beginning of Year                             | <u>21,364,800</u>               |
| <br>Net OPEB, End of Year                               | <br><u><u>\$ 23,023,500</u></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:

| YEAR<br>ENDED | ANNUAL<br>OPEB COST | PERCENTAGE<br>CONTRIBUTED | NET OPEB<br>OBLIGATION |
|---------------|---------------------|---------------------------|------------------------|
| 12/31/11      | \$1,658,700         | 0%                        | \$23,023,500           |

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 emphases 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 \$23,023,500.

**TOWNSHIP OF BURLINGTON**

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED DECEMBER 31, 2014**

**Note 8: 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. The 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. It is estimated that, at December 31, 2014:

|  |        |                             |
|--|--------|-----------------------------|
| Compensated Absences - Sick & Vacation | \$     | 1,686,305                   |
| Employer Share of Payroll Taxes        |        | <u>129,002</u>              |
| <br>Total                              | <br>\$ | <br><u><u>1,815,307</u></u> |

**Note 9: 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<br>December 31,<br>2014 | Balance<br>December 31,<br>2013 |
|-----------------|---------------------------------|---------------------------------|
| Balance of Tax  | \$ 20,786,235                   | \$ 20,498,468                   |
| Deferred        | <u>18,529,165</u>               | <u>18,529,165</u>               |
| <br>Tax Payable | <br><u><u>\$ 2,257,070</u></u>  | <br><u><u>\$ 1,969,303</u></u>  |

**Note 10: Deferred Compensation Salary Account**

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.

**Note 11: Self-Insurance Fund**

The Township, for the year 2014, 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, 2014 the amount of \$36,481 is reflected on Exhibit "B-13" of this report, representing the Township's "Reserve for Self-Insurance Funds".

**TOWNSHIP OF BURLINGTON**

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED DECEMBER 31, 2014**

**Note 12: Fixed Assets**

The following schedule is a summarization of the changes in General Fixed Assets for the fiscal year ended December 31, 2014:

|                      | Balance<br>December 31,<br><u>2013</u> | <u>Additions</u>  | <u>Deletions</u>  | Balance<br>December 31,<br><u>2014</u> |
|----------------------|--|-------------------|-------------------|--|
| Land & Improvements  | \$ 1,037,800                           | \$ -              | \$ -              | \$ 1,037,800                           |
| Buildings            | 6,403,945                              | -                 | -                 | 6,403,945                              |
| Vehicles & Equipment | <u>6,969,229</u>                       | <u>398,808</u>    | <u>155,453</u>    | <u>7,212,584</u>                       |
| <b>Total</b>         | <u>\$ 14,410,974</u>                   | <u>\$ 398,808</u> | <u>\$ 155,453</u> | <u>\$ 14,654,329</u>                   |

**Note 13: 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 14: 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:

| <u>Year</u>  | <u>Principal</u>  | <u>Interest</u>  | <u>Total</u>      |
|--------------|-------------------|------------------|-------------------|
| 2015         | 20,000            | 5,200            | 25,200            |
| 2016         | 20,000            | 4,800            | 24,800            |
| 2017         | 20,000            | 4,400            | 24,400            |
| 2018         | 20,000            | 4,000            | 24,000            |
| 2019         | 20,000            | 3,600            | 23,600            |
| 2020-2024    | 100,000           | 12,000           | 112,000           |
| 2025-2026    | <u>40,000</u>     | <u>400</u>       | <u>40,400</u>     |
| <b>Total</b> | <u>\$ 240,000</u> | <u>\$ 34,400</u> | <u>\$ 274,400</u> |

**TOWNSHIP OF BURLINGTON**

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED DECEMBER 31, 2014**

**Note 15: Capital Debt**

**Summary of Debt:**

| <u>Issued</u>   | <u>2014</u>          | <u>2013</u>          | <u>2012</u>          |
|---|----------------------|----------------------|----------------------|
| Serial Bonds  | \$ 10,570,000        | \$ 12,695,420        | \$ 14,725,250        |
| Bond Anticipation Notes                                       | 2,307,666            | -                    | -                    |
| Green Acres Loan  | 722,150              | 777,454              | 831,667              |
| Clean Water Trust Loan  | 316,693              | 366,615              | 415,553              |
| Water Utility Capital Bonds and Notes                         | 4,514,840            | 2,781,045            | 3,178,170            |
| Sewer Utility Capital Bonds and Notes                         | 3,034,051            | 2,895,535            | 3,239,580            |
| NJ Wastewater Treatment Loan                                  | <u>4,193,315</u>     | <u>3,742,979</u>     | <u>3,100,048</u>     |
| <br>  |                      |                      |                      |
| Total Debt Issued   | <u>25,658,715</u>    | <u>23,259,048</u>    | <u>25,490,268</u>    |
| <br>  |                      |                      |                      |
| <b>Authorized But Not Issued</b>                              |                      |                      |                      |
| General Bonds and Notes                                       | 1,375,302            | 2,415,058            | 1,895,215            |
| Water Utility Bonds and Notes                                 | 686,000              | 2,149,840            | 1,560,840            |
| Sewer Utility Bonds and Notes                                 | <u>2,168,086</u>     | <u>3,025,040</u>     | <u>2,614,303</u>     |
| <br>  |                      |                      |                      |
| Total Authorized But Not Issued                               | <u>4,229,388</u>     | <u>7,589,938</u>     | <u>6,070,358</u>     |
| <br>  |                      |                      |                      |
| Total Bonds and Notes Issued and<br>Authorized But Not Issued | <u>\$ 29,888,103</u> | <u>\$ 30,848,986</u> | <u>\$ 31,560,626</u> |

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

|                            | GROSS DEBT           | DEDUCTIONS           | NET DEBT             |
|----------------------------|----------------------|----------------------|----------------------|
| Local School District Debt | \$ 26,920,000        | \$ 26,920,000        | \$ -                 |
| Water Utility Debt         | 5,200,840            | 5,200,840            | -                    |
| Sewer Utility Debt         | 9,395,452            | 9,395,452            |                      |
| General Debt               | <u>15,291,811</u>    | <u>9,344</u>         | <u>15,282,467</u>    |
| <br>                       |                      |                      |                      |
| Total                      | <u>\$ 56,808,103</u> | <u>\$ 41,525,636</u> | <u>\$ 15,282,467</u> |

Net Debt, \$15,282,467 divided by Equalized Valuation Basis per N.J.S.A.40A:2-2, as amended, \$2,261,252,167 equals 0.675%.

**TOWNSHIP OF BURLINGTON**

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED DECEMBER 31, 2014**

**Note 15: Capital Debt (continued)**

**Borrowing Power Under 40A:2-6:**

|   |    |            |
|---|----|------------|
| 3 1/2% of Equalized Valuation Bases (Municipal) | \$ | 79,143,825 |
| Net Debt  |    | 15,282,467 |
| Remaining Borrowing Power                       | \$ | 63,861,358 |

**Calculation of Self-Liquidating Purpose - Water Utility per N.J.S.40A:2-45**

|   |    |              |
|---|----|--------------|
| Cash Receipts From Fees, Rents & Other Charges        | \$ | 2,333,052    |
| Deductions:   |    |              |
| Operating & Maintenance Costs                         | \$ | 1,841,916    |
| Debt Service per Water & Sewer Utility Operating Fund |    | 429,765      |
|   |    | 2,271,681.00 |
| Excess Revenue - Self Liquidating                     | \$ | 61,371       |

**Calculation of Self-Liquidating Purpose - Sewer Utility per N.J.S.40A:2-45**

|   |    |              |
|---|----|--------------|
| Cash Receipts From Fees, Rents & Other Charges        | \$ | 4,500,625    |
| Deductions:   |    |              |
| Operating & Maintenance Costs                         | \$ | 3,430,427    |
| Debt Service per Water & Sewer Utility Operating Fund |    | 1,064,216    |
|   |    | 4,494,643.00 |
| Excess Revenue - Self Liquidating                     | \$ | 5,982        |

**General Capital:**

| Calender<br>Year | General Capital - Bonds & Loans |               |               |
|------------------|---------------------------------|---------------|---------------|
|                  | Interest                        | Principal     | Total         |
| 2015             | \$ 279,563                      | \$ 1,730,000  | \$ 2,009,563  |
| 2016             | 264,150                         | 1,770,000     | 2,034,150     |
| 2017             | 202,250                         | 1,375,000     | 1,577,250     |
| 2018             | 153,175                         | 1,400,000     | 1,553,175     |
| 2019             | 157,625                         | 970,000       | 1,127,625     |
| 2020-2024        | 203,875                         | 3,325,000     | 3,528,875     |
|                  | \$ 1,260,638                    | \$ 10,570,000 | \$ 11,830,638 |

**TOWNSHIP OF BURLINGTON**

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED DECEMBER 31, 2014**

**Note 15: Capital Debt (continued)**

| Calendar<br>Year | General Capital - Green Trust & Dam Restoration |                   |                     |
|------------------|---|-------------------|---------------------|
|                  | Interest  | Principal         | Total               |
| 2015             | \$ 107,340                                      | \$ 20,243         | \$ 127,583          |
| 2016             | 109,496   | 18,085            | 127,581             |
| 2017             | 111,698   | 15,885            | 127,583             |
| 2018             | 113,944   | 13,640            | 127,584             |
| 2019             | 106,861   | 11,396            | 118,257             |
| 2020-2024        | 313,872   | 33,856            | 347,728             |
| 2025-2029        | 175,632   | 6,016             | 181,648             |
|                  | <u>\$ 1,038,843</u>                             | <u>\$ 119,121</u> | <u>\$ 1,157,964</u> |

**Sewer Capital:**

| Calendar<br>Year | Sewer Capital- Bonds & Loans |                     |                     |
|------------------|------------------------------|---------------------|---------------------|
|                  | Interest                     | Principal           | Total               |
| 2015             | \$ 138,890                   | \$ 1,057,430        | \$ 1,196,320        |
| 2016             | 107,169                      | 1,086,374           | 1,193,543           |
| 2017             | 77,271                       | 422,745             | 500,016             |
| 2018             | 69,236                       | 432,918             | 502,154             |
| 2019             | 60,246                       | 443,108             | 503,354             |
| 2020-2024        | 180,808                      | 1,661,310           | 1,842,118           |
| 2025-2029        | 67,638                       | 1,101,442           | 1,169,080           |
| 2030-2032        | 11,815                       | 529,988             | 541,803             |
|                  | <u>\$ 713,073</u>            | <u>\$ 6,735,315</u> | <u>\$ 7,448,388</u> |

**Water Capital:**

| Calendar<br>Year | Water Capital- Bonds |                     |                     |
|------------------|----------------------|---------------------|---------------------|
|                  | Interest             | Principal           | Total               |
| 2015             | \$ 49,600            | \$ 235,000          | \$ 284,600          |
| 2016             | 45,000               | 235,000             | 280,000             |
| 2017             | 40,050               | 225,000             | 265,050             |
| 2018             | 38,362               | 235,000             | 273,362             |
| 2019             | 33,562               | 140,000             | 173,562             |
| 2020-2024        | 110,663              | 775,000             | 885,663             |
| 2025-2027        | 23,738               | 520,000             | 543,738             |
|                  | <u>\$ 340,975</u>    | <u>\$ 2,365,000</u> | <u>\$ 2,705,975</u> |

**TOWNSHIP OF BURLINGTON**

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED DECEMBER 31, 2014**

**Note 16: Fund Balance Appropriated**

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

| <b>Year</b>               | <b>Balance<br/>December 31,</b> | <b>Utilized<br/>In Budget of<br/>Succeeding Year</b> | <b>Percentage<br/>of Fund<br/>Balance Used</b> |
|---------------------------|---------------------------------|--|--|
| <b>Current Fund</b>       |                                 |  |  |
| 2014                      | \$ 5,378,867                    | \$ 3,570,000   | 66.37%   |
| 2013                      | 4,181,003                       | 3,550,000  | 84.91%   |
| 2012                      | 5,765,321                       | 4,050,000  | 70.25%   |
| 2011                      | 6,700,699                       | 4,650,000  | 69.40%   |
| 2010                      | 4,800,079                       | 4,150,000  | 86.46%   |
| <b>Sewer Utility Fund</b> |                                 |  |  |
| 2014                      | \$ 711,129                      | 680,280  | 95.66%   |
| 2013                      | 1,218,793                       | 734,643  | 60.28%   |
| 2012                      | 754,337                         | 396,001  | 52.50%   |
| 2011                      | 784,419                         | 739,785  | 94.31%   |
| 2010                      | 988,632                         | 737,544  | 74.60%   |
| <b>Water Utility Fund</b> |                                 |  |  |
| 2014                      | \$ 818,692                      | \$ 317,889   | 38.83%   |
| 2013                      | 720,866                         | 352,698  | 48.93%   |
| 2012                      | 1,033,317                       | 710,001  | 68.71%   |
| 2011                      | 1,348,116                       | 700,000  | 51.92%   |
| 2010                      | 1,743,891                       | 486,767  | 27.91%   |

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**SUPPLEMENTARY EXHIBITS**

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**TOWNSHIP OF BURLINGTON  
CURRENT FUND  
SCHEDULE OF CURRENT CASH - TREASURER  
FOR THE YEAR ENDED DECEMBER 31, 2014**

|   |    |            |                      |
|---|----|------------|----------------------|
| Balance December 31, 2013:  |    |            |                      |
| Current Fund  | \$ | 8,747,445  |                      |
| Federal & State Grants Fund   |    | 311,161    | \$ 9,058,606         |
| <hr/>   |    |            |                      |
| Increased by Receipts:  |    |            |                      |
| Tax Collector   |    | 63,210,263 |                      |
| Due From State of New Jersey for Senior Citizens'<br>& Veterans' Deductions |    | 205,000    |                      |
| 2014 Budget Appropriation Refunds   |    | 320,061    |                      |
| Revenue Accounts Receivable   |    | 9,176,368  |                      |
| Miscellaneous Revenue Not Anticipated                                       |    | 523,039    |                      |
| Interfunds Liquidated   |    | 310,706    |                      |
| Federal & State Grants Receivable   |    | 76,492     |                      |
| Federal & State Grants Unappropriated                                       |    | 33,895     | 73,855,824           |
| <hr/>   |    |            |                      |
| Subtotal  |    |            | 82,914,430           |
| Decreased by Disbursements:   |    |            |                      |
| 2014 Budget Appropriations  |    | 19,792,957 |                      |
| Local District School Taxes Payable   |    | 41,284,707 |                      |
| County Share of Added & Omitted Taxes                                       |    | 39,218     |                      |
| Special District Taxes Payable  |    | 1,738,000  |                      |
| County Taxes Payable  |    | 8,466,602  |                      |
| FEMA - Snow Trust Reserve   |    | 4,360      |                      |
| Tax Overpayments  |    | 80,946     |                      |
| 2013 Appropriation Reserves   |    | 645,625    |                      |
| Reserve for Tax Maps  |    | 27,500     |                      |
| Refunds   |    | 41,083     |                      |
| Encumbrances Payable  |    | 161,658    |                      |
| Appropriated Reserves:  |    |            |                      |
| State & Federal Grants  |    | 136,951    | 72,419,607           |
| <hr/>   |    |            |                      |
| Balance December 31, 2014:  |    |            |                      |
| Current Fund  |    | 10,210,226 |                      |
| Federal & State Grants Fund   |    | 284,597    |                      |
| <hr/>   |    |            |                      |
| Total   |    |            | <u>\$ 10,494,823</u> |

**TOWNSHIP OF BURLINGTON  
CURRENT FUND  
SCHEDULE OF CURRENT CASH - COLLECTOR  
FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013**

|   |               |                   |
|---|---------------|-------------------|
| Balance December 31, 2013               |               | \$ 241,499        |
| Increased by Receipts:                  |               |                   |
| Property Taxes Receivable               | \$ 62,560,293 |                   |
| 2014 Taxes Prepaid                      | 406,478       |                   |
| Interest on Investments                 | 4,885         |                   |
| Interest & Costs on Taxes & Assessments | 233,273       | 63,204,929        |
|   |               |                   |
| Subtotal                                |               | 63,446,428        |
| Decreased by Disbursements:             |               |                   |
| Payment to Treasurer                    |               | 63,210,263        |
|   |               |                   |
| Balance December 31, 2014               |               | <u>\$ 236,165</u> |

**SCHEDULE OF CHANGE FUNDS  
FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013**

| OFFICE                 | 2014          | 2013          |
|------------------------|---------------|---------------|
|                        |               |               |
| Collector              | \$ 350        | \$ 350        |
| Township Clerk         | 75            | 75            |
| Municipal Court        | 100           | 100           |
| Licenses & Inspections | 100           | 100           |
| Planning & Zoning      | 25            | 25            |
|                        |               |               |
| Total                  | <u>\$ 650</u> | <u>\$ 650</u> |

**TOWNSHIP OF BURLINGTON  
CURRENT FUND  
SCHEDULE OF TAXES RECEIVABLE AND ANALYSIS OF PROPERTY TAX LEVY  
FOR THE YEARS ENDED DECEMBER 31, 2014**

| YEAR    | BALANCE<br>DECEMBER 31,<br>2013 | 2014<br>LEVY  | ADDED<br>TAXES | COLLECTED  |               | CANCELED   | TRANSFER<br>TO ARREARS | TRANSFER<br>TO TAX<br>TITLE LIENS | BALANCE<br>DECEMBER 31,<br>2014 |
|---------|---------------------------------|---------------|----------------|------------|---------------|------------|------------------------|-----------------------------------|---------------------------------|
|         |                                 |               |                | 2013       | 2014          |            |                        |                                   |                                 |
| Arrears | \$ 52,283                       | \$ -          | \$ 20,042      | \$ -       | \$ 26,829     | \$ 2,350   | \$ 6,673               | \$ -                              | \$ 49,819                       |
| 2011    | 1,914                           | -             | -              | -          | 292           | -          | -                      | -                                 | 1,622                           |
| 2012    | 7,025                           | -             | -              | -          | 5,289         | -          | -                      | -                                 | 1,736                           |
| 2013    | 1,126,037                       | -             | -              | -          | 1,087,566     | 23,971     | (4,323)                | 10,020                            | 157                             |
| Total   | 1,187,259                       | -             | 20,042         | -          | 1,119,976     | 26,321     | 2,350                  | 10,020                            | 53,334                          |
| 2014    | -                               | 62,784,967    | 684,439        | 553,094    | 61,535,955    | 184,942    | (2,350)                | 50,532                            | 1,144,883                       |
| Total   | \$ 1,187,259                    | \$ 62,784,967 | \$ 704,481     | \$ 553,094 | \$ 62,655,931 | \$ 211,263 | \$ -                   | \$ 60,552                         | \$ 1,198,217                    |

|                                      |                      |
|--------------------------------------|----------------------|
| Cash Receipts                        | \$ 62,533,345        |
| Tax Overpayments                     | (67,519)             |
| Senior Citizens & Veterans Deduction | 190,105              |
| Total                                | <u>\$ 62,655,931</u> |

**ANALYSIS OF 2014 PROPERTY TAX LEVY**

|  |                      |
|--|----------------------|
| General Purpose Tax                    | \$ 62,784,967        |
| Added & Omitted Taxes (54-4-6 et seq.) | <u>684,439</u>       |
| Total                                  | <u>\$ 63,469,406</u> |
| <b>TAX LEVY:</b>                       |                      |
| Local District School Tax              | \$ 41,572,474        |
| General County Tax                     | 7,449,525            |
| County Library Tax                     | 684,431              |
| County Open Space                      | 332,646              |
| Special District Taxes                 | 1,738,000            |
| Due County for Added & Omitted Taxes   | 97,774               |
| Local Tax for Municipal Purposes       |                      |
| Add: Additional Taxes Levied           | <u>11,594,556</u>    |
| Total                                  | <u>\$ 63,469,406</u> |

**TOWNSHIP OF BURLINGTON  
CURRENT FUND  
SCHEDULE OF TAX TITLE LIENS  
FOR THE YEAR ENDED DECEMBER 31, 2014**

|                                   |    |        |         |
|-----------------------------------|----|--------|---------|
| Balance December 31, 2013         |    | \$     | 570,772 |
| Increased by:                     |    |        |         |
| Adjustments                       | \$ | 5,442  |         |
| Transfers from Taxes Receivable   |    | 60,552 |         |
| Interest on Tax Sale Certificates |    | 3,532  | 69,526  |
|                                   |    |        |         |
| Subtotal                          |    |        | 640,298 |
| Decreased by:                     |    |        |         |
| Redemptions                       |    |        | 4,373   |
|                                   |    |        |         |
| Balance December 31, 2014         |    | \$     | 635,925 |

**SCHEDULE OF PROPERTY ACQUIRED FOR TAXES - ASSESSED VALUATION  
FOR THE YEAR ENDED DECEMBER 31, 2014**

|                                  |  |    |         |
|----------------------------------|--|----|---------|
| Balance December 31, 2014 & 2013 |  | \$ | 438,201 |
|----------------------------------|--|----|---------|

**TOWNSHIP OF BURLINGTON  
CURRENT FUND  
SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE  
FOR THE YEAR ENDED DECEMBER 31, 2014**

|   | BALANCE<br>DECEMBER 31,<br>2013 | ACCRUED IN<br>2014 | COLLECTED<br>2014 | BALANCE<br>DECEMBER 31,<br>2014 |
|---|---------------------------------|--------------------|-------------------|---------------------------------|
| Clerk:  |                                 |                    |                   |                                 |
| Licenses:   |                                 |                    |                   |                                 |
| Alcoholic Beverages                               | \$ -                            | \$ 445,000         | \$ 445,000        | \$ -                            |
| Other   | -                               | 47,122             | 41,700            | 5,422                           |
| Fees & Permits:                                   |                                 |                    |                   |                                 |
| Construction Code                                 | 27,355                          | 2,080,198          | 1,344,984         | 762,569                         |
| Other   | 37,618                          | 150,251            | 170,831           | 17,038                          |
| Municipal Court - Fines & Costs                   | -                               | 553,239            | 506,429           | 46,810                          |
| Interest & Costs on Taxes                         | -                               | 233,273            | 233,273           | -                               |
| Interest on Investments & Deposits                | -                               | 10,041             | 10,041            | -                               |
| Assiscunk Facility Fees                           | -                               | 7,000              | 7,000             | -                               |
| Recreation Fees                                   | 12,386                          | 78,274             | 82,030            | 8,630                           |
| Energy Receipts Tax                               | -                               | 4,587,305          | 4,587,305         | -                               |
| Interlocal Services Agreement - Sale of Gasoline  | -                               | 243,791            | 243,791           | -                               |
| Interlocal Services Agreement - Court Services    | -                               | 375,000            | 375,000           | -                               |
| Cell Tower Rental                                 | -                               | 337,257            | 337,257           | -                               |
| Capital Surplus                                   | -                               | 375,000            | 375,000           | -                               |
| Utility Operating Surplus of Prior Year - Utility | -                               | 500,000            | 500,000           | -                               |
| Reserve for Debt Service                          | -                               | 150,000            | 150,000           | -                               |
|   | <hr/>                           |                    |                   |                                 |
| Total   | \$ 77,359                       | \$ 10,172,751      | \$ 9,409,641      | \$ 840,469                      |
|   | <hr/>                           |                    |                   |                                 |
|   |                                 |                    | \$ 9,176,368      |                                 |
|   |                                 |                    | 233,273           |                                 |
|   |                                 |                    | <hr/>             |                                 |
|   |                                 |                    | \$ 9,409,641      |                                 |
|   |                                 |                    | <hr/>             |                                 |

**TOWNSHIP OF BURLINGTON  
CURRENT FUND  
SCHEDULE OF INTERFUNDS RECEIVABLE  
FOR THE YEAR ENDED DECEMBER 31, 2014**

|                           | TOTAL      | DOG<br>TRUST<br>FUND | OTHER-<br>TRUST<br>FUNDS | GENERAL<br>CAPITAL<br>FUND |
|---------------------------|------------|----------------------|--------------------------|----------------------------|
| Balance December 31, 2013 | \$ 328,766 | \$ 12,226            | \$ 235,349               | \$ 81,191                  |
| Increased by:             |            |                      |                          |                            |
| Interfund Advances        | 33,848     | 16,260               | 11,535                   | 6,053                      |
| Subtotal                  | 362,614    | 28,486               | 246,884                  | 87,244                     |
| Decreased by:             |            |                      |                          |                            |
| Interfunds Liquidated     | 310,706    | 12,226               | 217,289                  | 81,191                     |
| Balance December 31, 2014 | \$ 51,908  | \$ 16,260            | \$ 29,595                | \$ 6,053                   |

**SCHEDULE OF FEDERAL AND STATE GRANTS RECEIVABLE  
FOR THE YEAR ENDED DECEMBER 31, 2014**

|   | BALANCE<br>DECEMBER 31,<br>2013 | 2014<br>REVENUE<br>REALIZED | RECEIVED   | TRANSFER<br>FROM<br>UNAPPROPRIATED | BALANCE<br>DECEMBER 31,<br>2014 |
|---|---------------------------------|-----------------------------|------------|------------------------------------|---------------------------------|
| Municipal Alliance Grant on<br>Alcoholism & Drug Abuse: |                                 |                             |            |                                    |                                 |
| 2010  | \$ 1,093                        | \$ -                        | \$ -       | \$ -                               | \$ 1,093                        |
| 2012  | 10,125                          | -                           | -          | -                                  | 10,125                          |
| 2013  | 8,028                           | -                           | 5,000      | -                                  | 3,028                           |
| 2014  | -                               | 12,557                      | -          | -                                  | 12,557                          |
| Clean Communities                                       | 690                             | 37,230                      | 37,230     | -                                  | 690                             |
| NJ Clean Energy   | 14,475                          | -                           | 14,475     | -                                  | -                               |
| Body Armor Replacement                                  | -                               | 8,796                       | 3,958      | 4,838                              | -                               |
| Bullet Proof Vest Program                               | 4,631                           | 5,949                       | 10,580     | -                                  | -                               |
| Emergency Management Grant                              | -                               | 5,000                       | -          | 5,000                              | -                               |
| Byrne Justine Assistance Grant                          | -                               | 1,116                       | -          | 1,116                              | -                               |
| Recycling Tonnage                                       | -                               | 37,780                      | -          | 37,780                             | -                               |
| Walmart Grant   | -                               | 2,000                       | 2,000      | -                                  | -                               |
| Click it or Ticket                                      | 4,665                           | -                           | -          | -                                  | 4,665                           |
| Highway Safety Grant                                    | 39,500                          | -                           | -          | -                                  | 39,500                          |
| Clean Energy Program Incentive                          | 7,367                           | -                           | -          | -                                  | 7,367                           |
| COPS in Shops   | 935                             | 3,248                       | 3,249      | -                                  | 934                             |
| Aqualane Redevelopment                                  | 5,875                           | -                           | -          | -                                  | 5,875                           |
| Speed Enforcement Grant                                 | 648                             | -                           | -          | -                                  | 648                             |
| Total Grant Funds                                       | \$ 98,032                       | \$ 113,676                  | \$ 76,492  | \$ 48,734                          | \$ 86,482                       |
| Cash Receipts   |                                 |                             | \$ 61,653  |                                    |                                 |
| Unappropriated Reserves                                 |                                 |                             | 48,734     |                                    |                                 |
| Total   |                                 |                             | \$ 110,387 |                                    |                                 |

**TOWNSHIP OF BURLINGTON  
CURRENT FUND  
SCHEDULE OF 2013 APPROPRIATION RESERVES  
FOR THE YEAR ENDED DECEMBER 31, 2014**

|  | 2013<br>ENCUMBRANCES<br>PAYABLE | 2013<br>RESERVE<br>BALANCE | RESERVE<br>BALANCE<br>AFTER<br>TRANSFERS | PAID<br>OR<br>CHARGED | BALANCE<br>LAPSED |
|--|---------------------------------|----------------------------|--|-----------------------|-------------------|
| <b>General Government:</b>               |                                 |                            |  |                       |                   |
| General Administration:                  |                                 |                            |  |                       |                   |
| Other Expenses                           | \$ 1,170                        | \$ 4,341                   | \$ 5,511                                 | \$ 4,691              | \$ 820            |
| Human Resources:                         |                                 |                            |  |                       |                   |
| Salaries and Wages                       | -                               | 10                         | 10                                       | -                     | 10                |
| Other Expenses                           | -                               | 665                        | 665                                      | -                     | 665               |
| Mayor & Council:                         |                                 |                            |  |                       |                   |
| Other Expenses                           | -                               | 455                        | 455                                      | -                     | 455               |
| Municipal Clerk:                         |                                 |                            |  |                       |                   |
| Salaries and Wages                       | -                               | 3,161                      | 3,161                                    | 1,603                 | 1,558             |
| Other Expenses                           | 35                              | 27,120                     | 22,155                                   | 15,440                | 6,715             |
| Financial Administration (Treasurer):    |                                 |                            |  |                       |                   |
| Salaries and Wages                       | -                               | 9,565                      | 9,565                                    | -                     | 9,565             |
| Other Expenses                           | 290                             | 257                        | 697                                      | 691                   | 6                 |
| Audit Services                           |                                 |                            |  |                       |                   |
| Other Expenses                           | -                               | 15,100                     | 15,100                                   | 9,000                 | 6,100             |
| Revenue Administration (Tax Collection): |                                 |                            |  |                       |                   |
| Salaries and Wages                       | -                               | 15,113                     | 15,113                                   | 690                   | 14,423            |
| Other Expenses                           | -                               | 23,333                     | 17,483                                   | 2,533                 | 14,950            |
| Tax Assessment Administration/County     |                                 |                            |  |                       |                   |
| Board of Taxation:                       |                                 |                            |  |                       |                   |
| Other Expenses                           | 2,738                           | 29,110                     | 31,848                                   | 4,748                 | 27,100            |
| Office of Township Administrator:        |                                 |                            |  |                       |                   |
| Other Expenses                           | -                               | 8,121                      | 8,121                                    | -                     | 8,121             |
| Special Township Council:                |                                 |                            |  |                       |                   |
| Other Expenses                           | -                               | 17,181                     | 27,181                                   | 23,637                | 3,544             |
| Office of Purchasing Agent:              |                                 |                            |  |                       |                   |
| Salaries and Wages                       | -                               | 26,657                     | 26,657                                   | -                     | 26,657            |
| Other Expenses                           | 438                             | 4,290                      | 4,728                                    | 706                   | 4,022             |
| Engineering Services:                    |                                 |                            |  |                       |                   |
| Salaries and Wages                       | -                               | 18,593                     | 18,593                                   | -                     | 18,593            |
| Other Expenses                           | 4,096                           | 24,140                     | 28,236                                   | 6,123                 | 22,113            |
| <b>Land Use Administration:</b>          |                                 |                            |  |                       |                   |
| Planning Board:                          |                                 |                            |  |                       |                   |
| Other Expenses                           | 765                             | 32,625                     | 28,390                                   | 3,059                 | 25,331            |
| Zoning Board of Adjustment:              |                                 |                            |  |                       |                   |
| Other Expenses                           | 406                             | 16,479                     | 16,885                                   | 569                   | 16,316            |
| Office of Affordable Housing:            |                                 |                            |  |                       |                   |
| Other Expenses                           | -                               | 25,012                     | 25,012                                   | 3,155                 | 21,857            |
| Insurance:                               |                                 |                            |  |                       |                   |
| New Jersey Unemployment                  | -                               | 30,000                     | 30,000                                   | 10,000                | 20,000            |
| Liability Insurance                      | -                               | 3,176                      | 3,176                                    | 2,122                 | 1,054             |
| Workmen's Compensation                   | -                               | 99,483                     | 99,483                                   | 42,744                | 56,739            |
| Group Insurance Plans - Employees        | -                               | 60,582                     | 60,582                                   | 59,228                | 1,354             |
| Medical Waivers                          | -                               | 3,474                      | 3,474                                    | 2,539                 | 935               |
| <b>Public Safety Functions:</b>          |                                 |                            |  |                       |                   |
| Police:                                  |                                 |                            |  |                       |                   |
| Salaries and Wages                       | -                               | 281,015                    | 281,015                                  | 46,623                | 234,392           |
| Other Expenses                           | 14,433                          | 43,391                     | 57,824                                   | 34,224                | 23,600            |
| Supplemental Fire Services               |                                 |                            |  |                       |                   |
| First Aid Organization -<br>Contribution | -                               | 5,313                      | 5,313                                    | -                     | 5,313             |
| Contribution                             | -                               | 42,000                     | 42,000                                   | 42,000                | -                 |
| Office of Emergency Management:          |                                 |                            |  |                       |                   |
| Salaries and Wages                       | -                               | 9,746                      | 9,746                                    | -                     | 9,746             |
| Office of Prosecutor:                    |                                 |                            |  |                       |                   |
| Other Expenses                           | -                               | 2,233                      | 2,233                                    | 1,833                 | 400               |

**TOWNSHIP OF BURLINGTON  
CURRENT FUND  
SCHEDULE OF 2013 APPROPRIATION RESERVES  
FOR THE YEAR ENDED DECEMBER 31, 2014**

|   | 2013<br>ENCUMBRANCES<br>PAYABLE | 2013<br>RESERVE<br>BALANCE | RESERVE<br>BALANCE<br>AFTER<br>TRANSFERS | PAID<br>OR<br>CHARGED | BALANCE<br>LAPSED |
|---|---------------------------------|----------------------------|--|-----------------------|-------------------|
| <b>Public Works Functions:</b>                |                                 |                            |  |                       |                   |
| Road Repairs & Maintenance:                   |                                 |                            |  |                       |                   |
| Salaries and Wages                            | -                               | 5,889                      | 16,189                                   | 16,183                | 6                 |
| Other Expenses                                | 19,075                          | 6,134                      | 25,209                                   | 21,508                | 3,701             |
| Weed Control:                                 |                                 |                            |  |                       |                   |
| Other Expenses                                | 7,020                           | 2,324                      | 9,344                                    | 7,235                 | 2,109             |
| Environmental Commission (N.J.S.40:56A-1):    |                                 |                            |  |                       |                   |
| Other Expenses                                | -                               | 800                        | 800                                      | -                     | 800               |
| Office of Public Work Superintendent:         |                                 |                            |  |                       |                   |
| Other Expenses                                | -                               | 2,050                      | 2,050                                    | 250                   | 1,800             |
| Traffic Lights:                               |                                 |                            |  |                       |                   |
| Other Expenses                                | 1,032                           | 14,319                     | 15,351                                   | 1,943                 | 13,408            |
| Garbage & Trash Removal:                      |                                 |                            |  |                       |                   |
| Salaries and Wages                            | -                               | 53,214                     | 53,214                                   | 10,639                | 42,575            |
| Other Expenses                                | 2,973                           | 255,678                    | 244,551                                  | 145,471               | 99,080            |
| Condominium Service Law                       | -                               | 28,018                     | 28,018                                   | 3,388                 | 24,630            |
| Apartment Trash Contribution:                 |                                 |                            |  |                       |                   |
| Other Expenses                                | -                               | 39,980                     | 45,980                                   | 45,505                | 475               |
| Buildings & Grounds:                          |                                 |                            |  |                       |                   |
| Salaries and Wages                            | -                               | 11,032                     | 11,032                                   | -                     | 11,032            |
| Other Expenses                                | 3,990                           | 22,720                     | 26,710                                   | 18,391                | 8,319             |
| Recycling:                                    |                                 |                            |  |                       |                   |
| Salaries and Wages                            | -                               | 55                         | 55                                       | -                     | 55                |
| Other Expenses                                | 14,073                          | 6,327                      | 20,400                                   | 14,073                | 6,327             |
| <b>Health and Welfare:</b>                    |                                 |                            |  |                       |                   |
| Mayor Safety Advisory Committee:              |                                 |                            |  |                       |                   |
| Other Expenses                                | -                               | 44                         | 44                                       | -                     | 44                |
| Animal Control Services:                      |                                 |                            |  |                       |                   |
| Other Expenses                                | -                               | 6,687                      | 6,687                                    | -                     | 6,687             |
| <b>Park &amp; Recreation Functions:</b>       |                                 |                            |  |                       |                   |
| Board of Recreation Commissioners:            |                                 |                            |  |                       |                   |
| Salaries and Wages                            | -                               | 13,501                     | 13,501                                   | 6,824                 | 6,677             |
| Other Expenses                                | 14,824                          | 4,465                      | 19,289                                   | 17,707                | 1,582             |
| <b>Utility Expenses &amp; Bulk Purchases:</b> |                                 |                            |  |                       |                   |
| Electricity                                   | 12,989                          | 101,640                    | 114,629                                  | 35,288                | 79,341            |
| Street Lighting                               | 24,118                          | 36,624                     | 60,742                                   | 48,098                | 12,644            |
| Telephone (Excluding Equipment Acquisition)   | -                               | 25,090                     | 25,090                                   | 6,025                 | 19,065            |
| Sewer Service Charges                         |                                 |                            |  |                       |                   |
| Gasoline                                      | 34,834                          | 55,056                     | 89,890                                   | 47,098                | 42,792            |
| Construction Code Official:                   |                                 |                            |  |                       |                   |
| Salaries and Wages                            | -                               | 17,542                     | 17,542                                   | 1,942                 | 15,600            |
| Other Expenses                                | 1,306                           | 21,326                     | 22,632                                   | 1,957                 | 20,675            |
| Municipal Court:                              |                                 |                            |  |                       |                   |
| Salaries and Wages                            | -                               | 23,083                     | 26,583                                   | 6,230                 | 20,353            |
| Other Expenses                                | 1,053                           | 52,193                     | 53,246                                   | 7,411                 | 45,835            |

**TOWNSHIP OF BURLINGTON  
CURRENT FUND  
SCHEDULE OF 2013 APPROPRIATION RESERVES  
FOR THE YEAR ENDED DECEMBER 31, 2014**

|   | 2013<br>ENCUMBRANCES<br>PAYABLE | 2013<br>RESERVE<br>BALANCE | RESERVE<br>BALANCE<br>AFTER<br>TRANSFERS | PAID<br>OR<br>CHARGED | BALANCE<br>LAPSED |
|---|---------------------------------|----------------------------|--|-----------------------|-------------------|
| <b>Unclassified:</b>                                    |                                 |                            |  |                       |                   |
| Celebration of Public Event,<br>Anniversary or Holiday: |                                 |                            |  |                       |                   |
| Other Expenses  | -                               | 2,161                      | 2,161                                    | 1,857                 | 304               |
| Commission on Aging:                                    |                                 |                            |  |                       |                   |
| Other Expenses  | -                               | 3,409                      | 3,409                                    | 2,971                 | 438               |
| <b>Deferred Charges:</b>                                |                                 |                            |  |                       |                   |
| Prior Year Bills  | -                               | 8,036                      | 8,036                                    | -                     | 8,036             |
| <b>Statutory Expenditures:</b>                          |                                 |                            |  |                       |                   |
| DCRP  | -                               | 110                        | 110                                      | -                     | 110               |
| Social Security System                                  | -                               | 65,901                     | 65,901                                   | -                     | 65,901            |
| <b>Other:</b>   |                                 |                            |  |                       |                   |
| Aid to Library  | -                               | 7,500                      | 7,500                                    | 7,500                 | -                 |
| Matching Funds for Grants                               | -                               | 5,000                      | 5,000                                    | -                     | 5,000             |
| <b>Interlocal Municipal Service<br/>Agreements:</b>     |                                 |                            |  |                       |                   |
| Gasoline Purchase<br>Burlington City                    | -                               | 33,830                     | 33,830                                   | 13,831                | 19,999            |
|   | <hr/>                           |                            |  |                       |                   |
| Total General Appropriations                            | \$ 161,658                      | \$ 1,813,479               | \$ 1,975,137                             | \$ 807,283            | \$ 1,167,854      |
|   | <hr/> <hr/>                     |                            |  |                       |                   |

**TOWNSHIP OF BURLINGTON  
CURRENT FUND  
SCHEDULE OF INTERFUNDS PAYABLE  
FOR THE YEAR ENDED DECEMBER 31, 2014**

|                           | TOTAL            | BOND &<br>COUPON<br>FUND | GRANT<br>FUND    |
|---------------------------|------------------|--------------------------|------------------|
| Balance December 31, 2013 | \$ 13,510        | \$ 1,130                 | \$ 12,380        |
| Increased by:             |                  |                          |                  |
| Interfunds Created        | 3,140            | -                        | 3,140            |
| Decreased by:             |                  |                          |                  |
| Interfunds Liquidated     | -                | -                        | -                |
| Balance December 31, 2014 | <u>\$ 16,650</u> | <u>\$ 1,130</u>          | <u>\$ 15,520</u> |

**SCHEDULE OF COUNTY TAXES PAYABLE  
FOR THE YEAR ENDED DECEMBER 31, 2014**

|                           |                  |
|---------------------------|------------------|
| Balance December 31, 2013 | \$ -             |
| 2014 Tax Levy:            |                  |
| County Tax                | 7,449,525        |
| County Open Space         | 332,646          |
| County Library Tax        | <u>684,431</u>   |
| Total Tax Levy            | 8,466,602        |
| Decreased by:             |                  |
| Payments                  | <u>8,466,602</u> |
| Balance December 31, 2014 | <u>\$ -</u>      |

**TOWNSHIP OF BURLINGTON  
CURRENT FUND  
SCHEDULE OF DUE COUNTY FOR ADDED AND OMITTED TAXES  
FOR THE YEAR ENDED DECEMBER 31, 2014**

|   |                         |
|---|-------------------------|
| Balance December 31, 2013                     | \$ 39,218               |
| Increased by County Share of Levy:            |                         |
| Added & Omitted Taxes (R.S.54:4-63.1 et seq.) | <u>97,774</u>           |
| Subtotal                                      | 136,992                 |
| Decreased by:                                 |                         |
| Payment of 2014 Added Taxes                   | <u>39,218</u>           |
| Balance December 31, 2014                     | <u><u>\$ 97,774</u></u> |

**SCHEDULE OF SPECIAL DISTRICT TAXES  
FOR THE YEAR ENDED DECEMBER 31, 2014**

|                                 |                         |
|---------------------------------|-------------------------|
| Balance December 31, 2013       | \$ 14,790               |
| Increased by:                   |                         |
| 2014 Levy - Fire District No. 1 | <u>1,738,000</u>        |
| Subtotal                        | 1,752,790               |
| Decreased by:                   |                         |
| Payment in 2014                 | <u>1,738,000</u>        |
| Balance December 31, 2014       | <u><u>\$ 14,790</u></u> |

**TOWNSHIP OF BURLINGTON  
CURRENT FUND  
SCHEDULE OF LOCAL DISTRICT SCHOOL TAXES PAYABLE  
FOR THE YEAR ENDED DECEMBER 31, 2014**

|  |    |            |                      |
|--|----|------------|----------------------|
| Balance December 31, 2013:                       |    |            |                      |
| School Tax Payable                               | \$ | 1,969,303  |                      |
| School Tax Deferred                              |    | 18,529,165 | \$ 20,498,468        |
|  |    |            | <hr/>                |
| Increased by:                                    |    |            |                      |
| Levy - School Year July 1, 2014 to June 30, 2015 |    |            | 41,572,474           |
|  |    |            | <hr/>                |
| Subtotal   |    |            | 62,070,942           |
| Decreased by:                                    |    |            |                      |
| Payments to Board of Education                   |    |            | 41,284,707           |
|  |    |            | <hr/>                |
| Balance December 31, 2014:                       |    |            | 20,786,235           |
| School Tax Payable                               |    | 2,257,070  |                      |
| School Tax Deferred                              |    | 18,529,165 |                      |
|  |    |            | <hr/>                |
| Total  |    |            | <u>\$ 20,786,235</u> |
| 2014 Liability for Local District School Tax:    |    |            |                      |
| Tax Paid   | \$ | 41,284,707 |                      |
| Taxes Payable December 31, 2014                  |    | 2,257,070  |                      |
|  |    |            | <hr/>                |
| Total  |    |            | 43,541,777           |
| Less: Tax Payable, December 31, 2013             |    |            | <hr/> 1,969,303      |
| Amount Charged to 2014 Operations                |    |            | <u>\$ 41,572,474</u> |

**TOWNSHIP OF BURLINGTON  
CURRENT FUND  
SCHEDULE OF RESERVE FOR GRANTS - UNAPPROPRIATED  
FOR THE YEAR ENDED DECEMBER 31, 2014**

|                                | BALANCE<br>DECEMBER 31,<br>2013 | UTILIZED AS<br>ANTICIPATED<br>REVENUE | CASH<br>RECEIPTS | BALANCE<br>DECEMBER 31,<br>2014 |
|--------------------------------|---------------------------------|---------------------------------------|------------------|---------------------------------|
| Byrne Justice Assistance Grant | \$ 1,116                        | \$ 1,116                              | \$ -             | \$ -                            |
| Emergency Management           | 5,000                           | 5,000                                 | -                | -                               |
| Recycling Tonnage Grant        | 37,780                          | 37,780                                | 33,895           | 33,895                          |
| Body Armor Replacement Grant   | 4,838                           | 4,838                                 | -                | -                               |
| <b>Total</b>                   | <b>\$ 48,734</b>                | <b>\$ 48,734</b>                      | <b>\$ 33,895</b> | <b>\$ 33,895</b>                |

**SCHEDULE OF RESERVES FOR GRANTS - APPROPRIATED  
FOR THE YEAR ENDED DECEMBER 31, 2014**

|   | BALANCE<br>DECEMBER 31,<br>2013 | TRANSFER FROM<br>2014 BUDGET<br>APPROPRIATION | EXPENDED          | CANCELLED   | BALANCE<br>DECEMBER 31,<br>2014 |
|---|---------------------------------|---|-------------------|-------------|---------------------------------|
| Municipal Alliance Grant on<br>Alcoholism & Drug Abuse: |                                 |   |                   |             |                                 |
| 2011  | \$ 5,568                        | \$ -  | \$ -              | \$ -        | \$ 5,568                        |
| 2012  | 12,752                          | -   | -                 | -           | 12,752                          |
| 2014  | 2,100                           | -   | -                 | -           | 2,100                           |
| 2013  | -                               | 15,696  | 9,770             | -           | 5,926                           |
| Drunk Driving Enforcement<br>Fund                       | 22,390                          | -   | 6,168             | -           | 16,222                          |
| Smooth Operator   | 5,093                           | -   | -                 | -           | 5,093                           |
| Aqualane Redevelopment                                  | 64,625                          | -   | -                 | -           | 64,625                          |
| Click it or Ticket                                      | 8,665                           | -   | -                 | -           | 8,665                           |
| COPS in Shops   | 12,515                          | 3,248   | 3,248             | -           | 12,515                          |
| Over the Limit Under Arrest                             | 6,554                           | -   | -                 | -           | 6,554                           |
| Local Law Enforcement<br>Block Grant                    | 846                             | -   | -                 | -           | 846                             |
| Alcohol Education &<br>Rehabilitation Fund              | 3,284                           | -   | -                 | -           | 3,284                           |
| Speed Enforcement Grant                                 | 4,917                           | -   | -                 | -           | 4,917                           |
| Byrne Justice Assistance Grant                          | 15,642                          | 1,116   | -                 | -           | 16,758                          |
| TCDI - Delaware Valley Regional                         | 8,403                           | -   | -                 | -           | 8,403                           |
| Clean Communities Fund                                  | 31,500                          | 37,230  | 33,060            | -           | 35,670                          |
| Bullet Proof Vest Program                               | -                               | 5,949   | -                 | -           | 5,949                           |
| Body Armor Replacement<br>Grant                         | -                               | 8,796   | 7,291             | -           | 1,505                           |
| CERT Trailer  | 122                             | -   | -                 | -           | 122                             |
| New Jersey Clean Energy                                 | 14,475                          | -   | 14,475            | -           | -                               |
| Highway Safety - DDACTS                                 | 25,042                          | -   | -                 | -           | 25,042                          |
| Buckle Up South Jersey                                  | 2,000                           | -   | -                 | -           | 2,000                           |
| Walmart Grant   | -                               | 2,000   | -                 | -           | 2,000                           |
| Recycling Tonnage                                       | 76,382                          | 37,780  | 53,192            | -           | 60,970                          |
| Emergency Management                                    | 20,652                          | 5,000   | 9,746             | -           | 15,906                          |
| Operation River Run                                     | 158                             | -   | -                 | -           | 158                             |
| Police Emergency Management                             | 15,000                          | -   | -                 | -           | 15,000                          |
| 2011 EMG Exercise Pass Thru Grant                       | 14,000                          | -   | -                 | -           | 14,000                          |
| Domestic Violence                                       | 154                             | -   | -                 | -           | 154                             |
| <b>Total</b>  | <b>\$ 372,839</b>               | <b>\$ 116,815</b>                             | <b>\$ 136,950</b> | <b>\$ -</b> | <b>\$ 352,704</b>               |
|   |                                 |   | <u>\$ 136,950</u> |             |                                 |
|   |                                 |   | <u>\$ 136,950</u> |             |                                 |

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**TRUST FUND**

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**TOWNSHIP OF BURLINGTON  
TRUST FUND  
SCHEDULE OF CASH - TREASURER  
FOR THE YEAR ENDED DECEMBER 31, 2014**

|                                 | ANIMAL CONTROL | OTHER TRUST  |
|---------------------------------|----------------|--------------|
| Balance December 31, 2013       | \$ 47,275      | \$ 3,638,561 |
| Increased by Receipts:          |                |              |
| Escrow Deposits                 | \$ -           | \$ 303,739   |
| Reserves For:                   |                |              |
| Recreation Expenditures         | -              | 200,828      |
| NJ Unemployment Trust Funds     | -              | 27,000       |
| Miscellaneous Trust Items       | -              | 1,494,971    |
| Special Law Enforcement Funds   | -              | 5,579        |
| Tax Sale Premiums               | -              | 605,000      |
| Dog License Fees                | 15,403         | -            |
| Due State of NJ                 | 2,372          | -            |
| Interfunds                      | -              | 11,535       |
|                                 |                |              |
| Total Increases                 | 17,775         | 2,648,652    |
|                                 | 65,050         | 6,287,213    |
| Decreased by Disbursements:     |                |              |
| Reserve for Animal Control Fund |                |              |
| Expenditures                    | 2,066          | -            |
| Reserves For:                   |                |              |
| NJ Unemployment Trust Funds     | -              | 22,132       |
| Recreation Expenditures         | -              | 242,495      |
| Miscellaneous Trust Items       | -              | 846,400      |
| Self Insurance Funds            | -              | 3,800        |
| Special Law Enforcement         | -              | 4,012        |
| Tax Sale Premiums               | -              | 549,100      |
| Escrow Deposits                 | -              | 246,284      |
| Due State of NJ                 | 2,372          | -            |
| Interfunds                      | 12,181         | 430,289      |
|                                 |                |              |
| Total Disbursements             | 16,619         | 2,344,512    |
| Balance December 31, 2014       | \$ 48,431      | \$ 3,942,701 |

**TOWNSHIP OF BURLINGTON  
TRUST FUND  
SCHEDULE OF TRUST FUND CASH - COLLECTOR  
FOR THE YEAR ENDED DECEMBER 31, 2014**

|  |    |           |
|--|----|-----------|
| Balance December 31, 2013                        | \$ | 462,509   |
| Increased by Receipts:                           |    |           |
| Deposits for Redemption of Tax Sale Certificates |    | 934,486   |
| Subtotal   |    | 1,396,995 |
| Decreased by Disbursements:                      |    |           |
| Deposits for Redemption of Tax Sale Certificates |    | 956,841   |
| Balance December 31, 2014                        | \$ | 440,154   |

**SCHEDULE OF ASSESSMENTS DEFERRED PER CHAPTER 341, P.L. 1975  
FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013**

| IMPROVEMENT DESCRIPTION |    | BALANCE<br>DECEMBER 31,<br>2014 & 2013 |
|-------------------------|----|--|
| Park & Neck Road Curbs  | \$ | 1,988                                  |

**SCHEDULE OF RESERVES FOR ASSESSMENTS - TRUST FUND  
FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013**

| DESCRIPTION            |    | BALANCE<br>DECEMBER 31,<br>2014 & 2013 |
|------------------------|----|--|
| Assessments Deferred:  |    |  |
| Park & Neck Road Curbs | \$ | 1,988                                  |

**TOWNSHIP OF BURLINGTON  
TRUST FUND  
SCHEDULE OF RESERVE FOR DOG FUND EXPENDITURES  
FOR THE YEAR ENDED DECEMBER 31, 2014**

|                                    |           |           |
|------------------------------------|-----------|-----------|
| Balance December 31, 2013          |           | \$ 35,049 |
| Increased by:                      |           |           |
| Dog License Fees                   |           | 15,403    |
| Total                              |           | 50,452    |
| Decreased by:                      |           |           |
| Excess Funds Due to Current Fund   | \$ 16,215 |           |
| Expenditures Under R.S. 4:19-15.11 | 2,066     | 18,281    |
| Balance December 31, 2014          |           | \$ 32,171 |

**LICENSE FEES COLLECTED**

| YEAR  | AMOUNT    |
|-------|-----------|
| 2012  | \$ 16,014 |
| 2013  | 16,157    |
| Total | \$ 32,171 |

**TOWNSHIP OF BURLINGTON  
TRUST FUND  
SCHEDULE OF ESCROW DEPOSITS  
FOR THE YEAR ENDED DECEMBER 31, 2014**

|                                  |                          |
|----------------------------------|--------------------------|
| Balance December 31, 2013        | \$ 596,848               |
| Increased by:                    |                          |
| Escrow Deposits Received in 2014 | <u>303,739</u>           |
| Subtotal                         | 900,587                  |
| Decreased by:                    |                          |
| Disbursements                    | <u>246,284</u>           |
| Balance December 31, 2014        | <u><u>\$ 654,303</u></u> |

**SCHEDULE OF RESERVE FOR RECREATIONAL EXPENDITURES  
FOR THE YEAR ENDED DECEMBER 31, 2014**

|                                       |                          |
|---------------------------------------|--------------------------|
| Balance December 31, 2013             | \$ 212,388               |
| Increased by:                         |                          |
| Deposits                              | <u>200,828</u>           |
| Subtotal                              | 413,216                  |
| Decreased by:                         |                          |
| Disbursements for Recreation Purposes | <u>192,495</u>           |
| Balance December 31, 2014             | <u><u>\$ 220,721</u></u> |

**SCHEDULE OF RESERVE FOR TAX SALE PREMIUMS  
FOR THE YEAR ENDED DECEMBER 31, 2014**

|   |                          |
|---|--------------------------|
| Balance December 31, 2013                         | \$ 614,134               |
| Increased by Receipts:                            |                          |
| Deposits for Redemption of Tax Sale Premiums      | <u>605,000</u>           |
| Subtotal  | 1,219,134                |
| Decreased by Disbursements:                       |                          |
| Disbursements for Redemption of Tax Sale Premiums | <u>549,100</u>           |
| Balance December 31, 2014                         | <u><u>\$ 670,034</u></u> |

**TOWNSHIP OF BURLINGTON  
TRUST FUND  
SCHEDULE OF RESERVE FOR NEW JERSEY UNEMPLOYMENT COMPENSATION  
FOR THE YEAR ENDED DECEMBER 31, 2014**

|                           |                        |
|---------------------------|------------------------|
| Balance December 31, 2013 | \$ 1,615               |
| Increased by:             |                        |
| Interfunds Receivable     | <u>27,000</u>          |
| Subtotal                  | 28,615                 |
| Decreased by:             |                        |
| Payments to State         | <u>22,132</u>          |
| Balance December 31, 2014 | <u><u>\$ 6,483</u></u> |

**SCHEDULE OF RESERVE FOR RECREATION CAPITAL IMPROVEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2014**

|                           |                          |
|---------------------------|--------------------------|
| Balance December 31, 2013 | \$ 301,613               |
| Decreased by:             |                          |
| Expenditures              | <u>50,000</u>            |
| Balance December 31, 2014 | <u><u>\$ 251,613</u></u> |

**SCHEDULE OF RESERVE FOR SPECIAL LAW ENFORCEMENT FUNDS  
FOR THE YEAR ENDED DECEMBER 31, 2014**

|                           |                         |
|---------------------------|-------------------------|
| Balance December 31, 2013 | \$ 15,919               |
| Increased by:             |                         |
| County                    | \$ 5,562                |
| Interest Earned           | <u>17</u> 5,579         |
| Subtotal                  | 21,498                  |
| Decreased by:             |                         |
| Disbursed by:             | <u>4,012</u>            |
| Balance December 31, 2014 | <u><u>\$ 17,486</u></u> |

**TOWNSHIP OF BURLINGTON**  
**SCHEDULE OF MISCELLANEOUS TRUST ITEMS**  
**FOR THE YEAR ENDED DECEMBER 31, 2014**

|  | BALANCE<br>DECEMBER 31,<br>2013 | RECEIVED IN<br>2014 | DISBURSED<br>IN 2014 | BALANCE<br>DECEMBER 31,<br>2014 |
|--|---------------------------------|---------------------|----------------------|---------------------------------|
| Reserves for:                                    |                                 |                     |                      |                                 |
| Affordable Housing Trust                         | \$ 772,265                      | \$ 1,219,579        | \$ 546,525           | \$ 1,445,319                    |
| Extra Police Duty                                | 140,022                         | 227,105             | 236,784              | 130,343                         |
| Fire District Expenditures                       | 13,785                          | 48,287              | 50,091               | 11,981                          |
| Open Space Maintenance:                          |                                 |                     |                      |                                 |
| Developer Contributions                          | 573,273                         | -                   | 13,000               | 560,273                         |
| Contribution In Lieu of Sidewalk<br>Construction | 160,000                         | -                   | -                    | 160,000                         |
| Reserve for Installation of Fence                | 11,480                          | -                   | -                    | 11,480                          |
| Insurance Proceeds                               | 1,779                           | -                   | -                    | 1,779                           |
| Veterans Park                                    | 271                             | -                   | -                    | 271                             |
| Acres Park                                       | 5,000                           | -                   | -                    | 5,000                           |
|  | <u>\$ 1,677,875</u>             | <u>\$ 1,494,971</u> | <u>\$ 846,400</u>    | <u>\$ 2,326,446</u>             |

**TOWNSHIP OF BURLINGTON  
TRUST FUND  
SCHEDULE OF RESERVE FOR SELF-INSURANCE FUNDS  
FOR THE YEAR ENDED DECEMBER 31, 2014**

|                           |                         |
|---------------------------|-------------------------|
| Balance December 31, 2013 | \$ 40,281               |
| Decreased by:             |                         |
| Disbursements             | <u>3,800</u>            |
| Balance December 31, 2014 | <u><u>\$ 36,481</u></u> |

**SCHEDULE OF INTERFUNDS PAYABLE - OTHER TRUST FUNDS  
FOR THE YEAR ENDED DECEMBER 31, 2014**

|   | TOTAL                   | GENERAL<br>CAPITAL<br>FUND | CURRENT<br>FUND         |
|---|-------------------------|----------------------------|-------------------------|
| Balance December 31, 2013                           | \$ 448,349              | \$ 213,000                 | \$ 235,349              |
| Increased by:                                       |                         |                            |                         |
| Interest on Deposits Earned by<br>Other Trust Funds | <u>11,535</u>           | -                          | <u>11,535</u>           |
| Subtotal  | <u>459,884</u>          | <u>213,000</u>             | <u>246,884</u>          |
| Decreased by:                                       |                         |                            |                         |
| Liquidation of Interfund                            | <u>430,289</u>          | <u>213,000</u>             | <u>217,289</u>          |
| Subtotal  | <u>430,289</u>          | <u>213,000</u>             | <u>217,289</u>          |
| Balance December 31, 2014                           | <u><u>\$ 29,595</u></u> | <u><u>\$ -</u></u>         | <u><u>\$ 29,595</u></u> |

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**GENERAL CAPITAL FUND**

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**TOWNSHIP OF BURLINGTON  
GENERAL CAPITAL FUND  
SCHEDULE OF FUND BALANCE  
FOR THE YEAR ENDED DECEMBER 31, 2014**

|                                      |    |                |                       |
|--------------------------------------|----|----------------|-----------------------|
| Balance December 31, 2013            |    | \$             | 981,549               |
| Increased by :                       |    |                |                       |
| Premium on Sale of Notes             |    |                | <u>24,352</u>         |
| Subtotal                             |    |                | 1,005,901             |
| Decreased by :                       |    |                |                       |
| Funding of Improvement Authorization | \$ | 175,000        |                       |
| Appropriated to 2014 Budget Revenue  |    | <u>375,000</u> | <u>550,000</u>        |
| Balance December 31, 2014            |    | \$             | <u><u>455,901</u></u> |

**SCHEDULE OF CASH AND INVESTMENTS- TREASURER  
FOR THE YEAR ENDED DECEMBER 31, 2014**

|                                     |    |                  |                         |
|-------------------------------------|----|------------------|-------------------------|
| Balance December 31, 2013           |    | \$               | 1,301,489               |
| Increased by:                       |    |                  |                         |
| Interest                            | \$ | 6,053            |                         |
| Bond Anticipation Note - Premium    |    | 24,351           |                         |
| Bond Anticipation Note              |    | 2,307,666        |                         |
| Capital Improvement Fund Budgeted   |    | 50,000           |                         |
| Due from Open Space Trust           |    | 13,000           |                         |
| Due from Recreation Trust           |    | 263,000          |                         |
| State Aid Received                  |    | <u>262,090</u>   | <u>2,926,160</u>        |
| Subtotal                            |    |                  | 4,227,649               |
| Decreased by:                       |    |                  |                         |
| Interfunds Payable                  |    | 81,191           |                         |
| Reserve for Debt                    |    | 150,000          |                         |
| Revenue Anticipated in Current Fund |    | 375,000          |                         |
| Improvement Authorizations          |    | <u>1,159,706</u> | <u>1,765,897</u>        |
| Balance December 31, 2014           |    | \$               | <u><u>2,461,752</u></u> |

**TOWNSHIP OF BURLINGTON  
GENERAL CAPITAL FUND  
ANALYSIS OF GENERAL CAPITAL CASH  
FOR THE YEAR ENDED DECEMBER 31, 2014**

| DESCRIPTION  |    |                  |
|--|----|------------------|
| Fund Balance   | \$ | 455,901          |
| Capital Improvement Fund   |    | 167,161          |
| Improvement Authorizations:  |    |                  |
| Various Capital Improvements:  |    |                  |
| 2006   |    | 66,569           |
| 2007   |    | 320,015          |
| 2010   |    | 8,707            |
| 2011   |    | 29,253           |
| 2012   |    | 65,894           |
| 2013   |    | 127,598          |
| 2014   |    | 10,509           |
| Sidewalk & Road Improvements 2004  |    | 5,900            |
| Sidewalk & Road Improvements 2009  |    | (45,906)         |
| Reconstruction of Oxmead, Shannon Estates, Lake Avenue, Curbs<br>Aprons, & Sidewalks |    | 155,055          |
| Municipal Lighting Repairs & Upgrades  |    | (113,629)        |
| Road Program - 2011  |    | 185,320          |
| Road Program - 2012  |    | 60,292           |
| Road Program - 2013  |    | 185,943          |
| Road Program - 2014  |    | 25,539           |
| Recreation Improvements 2012   |    | 12,839           |
| Recreation Improvements 2013   |    | 6,119            |
| Replacement of Sylvan Park Drive Storm Drain   |    | 30,000           |
| Acquisition and Upgrade of Various Township Improvements                             |    | 112,732          |
| Acquisition and Upgrade of Various Township Improvements 2014                        |    | 34,738           |
| Acquisition of Equipment-2014  |    | 3,000            |
| Various Capital Improvements at Existing Recreation Locations                        |    | 49,314           |
| Encumbrances Payable   |    | 486,492          |
| Reserve for Park Repair  |    | 1,000            |
| Reserve for the Repayment of Debt  |    | 9,344            |
| Interfunds Payable   |    | 6,053            |
|  |    | <hr/>            |
| Total  | \$ | <u>2,461,752</u> |

EXHIBIT C-4

**SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - FUNDED  
FOR THE YEAR ENDED DECEMBER 31, 2014**

|  |    |                   |
|--|----|-------------------|
| Balance December 31, 2013                        | \$ | 13,839,489        |
| Decreased by:                                    |    |                   |
| 2014 Budget Appropriation to Pay Municipal Bonds | \$ | 2,125,420         |
| Dam Restoration Loan Payment                     |    | 49,922            |
| Green Trust Loan Payment                         |    | 55,304            |
|  |    | <hr/>             |
| Balance December 31, 2014                        | \$ | <u>11,608,843</u> |

**TOWNSHIP OF BURLINGTON  
GENERAL CAPITAL FUND  
SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - UNFUNDED  
FOR THE YEAR ENDED DECEMBER 31, 2014**

| IMPROVEMENT DESCRIPTION                        | BALANCE<br>DECEMBER 31,<br>2013 | 2014<br>AUTHORIZATIONS | FUNDED<br>IN 2014 | BALANCE<br>DECEMBER 31, 2014 | BALANCE DECEMBER 31, 2014 |   |
|--|---------------------------------|------------------------|-------------------|------------------------------|---------------------------|---|
|  |                                 |                        |                   |                              | BOND<br>NOTES             | UNEXPENDED<br>IMPROVEMENT<br>AUTHORIZATIONS |
| Various Capital Improvements - 2002            | \$ 1,076                        | \$ -                   | \$ -              | \$ 1,076                     | \$ 1,076                  | \$ -  |
| Various Sidewalk & Road Improvements -<br>2003 | 42,057                          | -                      | -                 | 42,057                       | -                         | 42,057                                      |
| Various Capital Improvements - 2006            | 190                             | -                      | -                 | 190                          | 190                       | -   |
| 2009 Road Program                              | 12,274                          | -                      | 8,425             | 3,849                        | -                         | 3,849                                       |
| Various Capital Improvements - 2011            | 214,300                         | -                      | 20,000            | 194,300                      | 194,300                   | -   |
| 2011 Road Program                              | 435,400                         | -                      | -                 | 435,400                      | 435,400                   | -   |
| 2012 Road Program                              | 208,000                         | -                      | -                 | 208,000                      | 208,000                   | -   |
| Various Capital Improvements - 2012            | 184,486                         | -                      | -                 | 184,486                      | 184,486                   | -   |
| Lighting Repairs & Upgrades                    | 250,000                         | -                      | -                 | 250,000                      | -                         | 113,629                                     |
| Various Capital Improvements - 2013            | 507,200                         | -                      | 177,090           | 330,110                      | 330,110                   | -   |
| Road Program - 2013                            | 560,075                         | -                      | 56,575            | 503,500                      | 503,500                   | -   |
| Various Capital Improvements - 2014            | -                               | 934,000                | -                 | 934,000                      | 450,604                   | -   |
| Road Program - 2014                            | -                               | 596,000                | -                 | 596,000                      | -                         | 483,396                                     |
| <b>Total</b>                                   | <b>\$ 2,415,058</b>             | <b>\$ 1,530,000</b>    | <b>\$ 262,090</b> | <b>\$ 3,682,968</b>          | <b>\$ 2,307,666</b>       | <b>\$ 159,535</b>                           |

| Improvement Authorizations Unfunded             |  | \$                  |
|---|--|---------------------|
| Less - Unexpended Proceeds of Bond Anticipation |  | \$ 1,880,766        |
| Notes Issued:                                   |  |                     |
| Various Capital Improvements - 2006             |  | 190                 |
| Various Capital Improvements - 2011             |  | 29,253              |
| Road Program - 2011                             |  | 185,320             |
| Road Program - 2012                             |  | 60,292              |
| Various Capital Improvements - 2012             |  | 65,894              |
| Various Capital Improvements - 2013             |  | 127,598             |
| Road Program - 2013                             |  | 185,943             |
| Various Capital Improvements - 2014             |  | 10,509              |
|   |  | <u>\$ 1,215,767</u> |

**TOWNSHIP OF BURLINGTON  
GENERAL CAPITAL FUND  
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS  
FOR THE YEAR ENDED DECEMBER 31, 2014**

| IMPROVEMENT DESCRIPTION   | ORDINANCE DATE | AMOUNT    | BALANCE DECEMBER 31, 2013 |                     | 2014 AUTHORIZATIONS |                     | BALANCE DECEMBER 31, 2014 |                     |                   |
|---|----------------|-----------|---------------------------|---------------------|---------------------|---------------------|---------------------------|---------------------|-------------------|
|   |                |           | FUNDED                    | UNFUNDED ENCUMBERED | EXPENDED            | FUNDED              | UNFUNDED ENCUMBERED       |                     |                   |
| Sidewalk & Road Improvements 2004   | 5/11/2004      | 1,736,700 | 5,900                     | -                   | -                   | 5,900               | -                         | -                   |                   |
| Various Capital Improvements - 2006   | 5/23/2006      | 790,000   | 67,268                    | 190                 | -                   | 889                 | 66,379                    | 190                 |                   |
| Reconstruction of Oxmead, Shannon Estates, Lake Ave, Curbs, Aprons, & Sidewalks | 5/23/2007      | 600,000   | 155,055                   | -                   | -                   | -                   | 155,055                   | -                   |                   |
| Various Capital Improvements - 2007   | 5/8/2007       | 888,000   | 320,015                   | -                   | -                   | -                   | 320,015                   | -                   |                   |
| Various Capital Improvements - 2010   | 5/11/2010      | 145,000   | 9,253                     | -                   | -                   | 546                 | 8,707                     | -                   |                   |
| Various Capital Improvements - 2011   | 6/28/2011      | 396,070   | -                         | 46,912              | -                   | 17,659              | -                         | 29,253              |                   |
| Road Program - 2011   | 6/28/2011      | 715,000   | -                         | 185,320             | 3,601               | -                   | -                         | 185,320             |                   |
| Road Program - 2012   | 7/10/2012      | 260,000   | -                         | 60,292              | 5,822               | -                   | -                         | 60,292              |                   |
| Various Capital Improvements - 2012   | 7/10/2012      | 440,000   | -                         | 88,646              | -                   | -                   | -                         | 65,894              |                   |
| Municipal Lighting Repairs & Upgrades   | 9/11/2012      | 370,000   | -                         | 136,371             | -                   | -                   | -                         | 136,371             |                   |
| Recreation Improvements 2012  | 4/24/2012      | 43,000    | 13,329                    | -                   | -                   | 490                 | 12,839                    | -                   |                   |
| Various Capital Improvements - 2013   | 7/15/2013      | 533,700   | -                         | 387,087             | -                   | 257,848             | -                         | 127,598             |                   |
| Road Program - 2013   | 7/15/2013      | 730,500   | -                         | 501,899             | 106,662             | 393,256             | -                         | 185,943             |                   |
| Recreation Improvements 2013  | 7/15/2013      | 50,000    | 22,679                    | -                   | -                   | 16,560              | 6,119                     | -                   |                   |
| Acquisition and Upgrades of Various Township Improvements                       | 11/27/2013     | 394,000   | 345,487                   | -                   | 48,513              | 281,268             | 112,732                   | -                   |                   |
| Acquisition and Upgrades of Various Township Improvements- 2014                 | 5/13/2014      | 145,000   | -                         | -                   | -                   | 145,000             | 34,738                    | -                   |                   |
| Various Capital Improvements- 2014  | 6/24/2014      | 983,000   | -                         | -                   | -                   | 983,000             | -                         | 493,905             |                   |
| Acquisition of Equipment-2014   | 10/28/2014     | 13,000    | -                         | -                   | -                   | 13,000              | 3,000                     | -                   |                   |
| Replacement of Sylvan Park Drive Storm Drain                                    | 10/28/2014     | 30,000    | -                         | -                   | -                   | 30,000              | 30,000                    | -                   |                   |
| Road Program- 2014  | 6/24/2014      | 626,000   | -                         | -                   | -                   | 626,000             | 25,539                    | 596,000             |                   |
| Various Capital Improvements at Existing Recreation Facilities                  | 6/24/2014      | 50,000    | -                         | -                   | -                   | 50,000              | 49,314                    | -                   |                   |
| <b>Total Improvement Authorizations:</b>  |                |           | <b>\$ 938,986</b>         | <b>\$ 1,406,717</b> | <b>\$ 164,598</b>   | <b>\$ 1,847,000</b> | <b>\$ 830,337</b>         | <b>\$ 1,880,766</b> | <b>\$ 486,492</b> |

**TOWNSHIP OF BURLINGTON  
GENERAL CAPITAL FUND  
SCHEDULE OF CAPITAL IMPROVEMENT FUND  
FOR THE YEAR ENDED DECEMBER 31, 2014**

|  |                          |
|--|--------------------------|
| Balance December 31, 2013                          | \$ 196,161               |
| Increased by:                                      |                          |
| 2014 Budget Appropriations                         | <u>50,000</u>            |
| Subtotal   | 246,161                  |
| Decreased by:                                      |                          |
| Appropriated to Finance Improvement Authorizations | <u>79,000</u>            |
| Balance December 31, 2014                          | <u><u>\$ 167,161</u></u> |

**SCHEDULE OF INTERFUNDS PAYABLE  
FOR THE YEAR ENDED DECEMBER 31, 2014**

|                                  | TOTAL                  | CURRENT<br>FUND        |
|----------------------------------|------------------------|------------------------|
| Balance December 31, 2013        | \$ 81,191              | \$ 81,191              |
| Increased by:                    |                        |                        |
| Interest on County<br>Open Space | 5,200                  | 5,200                  |
| Interest Earnings                | <u>853</u>             | <u>853</u>             |
| Subtotal                         | 87,244                 | 87,244                 |
| Decreased by:                    |                        |                        |
| Interfund Receivable Liquidated  | <u>81,191</u>          | <u>81,191</u>          |
| Total Decreases                  | <u>81,191</u>          | <u>81,191</u>          |
| Balance December 31, 2014        | <u><u>\$ 6,053</u></u> | <u><u>\$ 6,053</u></u> |

**TOWNSHIP OF BURLINGTON  
GENERAL CAPITAL FUND  
SCHEDULE OF GENERAL SERIAL BONDS  
FOR THE YEAR ENDED DECEMBER 31, 2014**

| PURPOSE                           | DATE OF ISSUE | ORIGINAL ISSUE | OUTSTANDING DATE   | OUTSTANDING AMOUNT   | INTEREST RATE  | BALANCE DECEMBER 31, 2013 | ISSUED        | PAYD BY BUDGET APPROPRIATION | BALANCE DECEMBER 31, 2014 |               |
|-----------------------------------|---------------|----------------|--|--|--|---------------------------|---------------|------------------------------|---------------------------|---------------|
| General Improvement Bonds of 2006 | 2/15/06       | \$ 6,820,000   | 2/15/15  | 495,000  | 3.75%  | \$ 970,000                | -             | \$ 475,000                   | \$ 495,000                |               |
| 2008 Refunding Bond               | 4/3/08        | 3,782,650      | N/A  | N/A  | 4.75%  | 601,120                   | -             | 601,120                      | -                         |               |
| 2010 Refunding Bond               | 1/6/10        | 3,025,000      | 11/15/15<br>11/15/16   | 460,000<br>460,000   | 4.00%<br>4.00%   | 1,370,000                 | -             | 450,000                      | 920,000                   |               |
| 2012 Refunding Bond               | 5/10/12       | 2,295,000      | 9/15/15<br>9/15/16<br>9/15/16<br>9/15/17<br>9/15/17<br>9/15/18<br>9/15/18                                  | 370,000<br>180,000<br>205,000<br>240,000<br>165,000<br>225,000<br>200,000                                  | 3.00%<br>3.00%<br>4.00%<br>3.00%<br>4.00%<br>3.00%<br>4.00%                            | 1,945,000                 | -             | 360,000                      | 1,585,000                 |               |
| General Improvement Bonds of 2012 | 3/6/12        | 4,736,000      | 3/15/15<br>3/15/16<br>3/15/17<br>3/15/18<br>3/15/19<br>3/15/20<br>3/15/21<br>3/15/22<br>3/15/23<br>3/15/24 | 395,000<br>400,000<br>410,000<br>420,000<br>425,000<br>435,000<br>445,000<br>450,000<br>450,000<br>450,000 | 1.00%<br>1.00%<br>1.25%<br>1.25%<br>1.75%<br>2.00%<br>2.00%<br>2.00%<br>2.13%<br>2.25% | 4,510,000                 | -             | 230,000                      | 4,280,000                 |               |
| 2013 Refunding                    | 4/2013        | 2,759,300      | 2/15/15<br>2/15/16<br>2/15/17<br>2/15/18<br>2/15/19<br>2/15/19<br>2/15/20<br>2/15/21<br>2/15/21            | 10,000<br>525,000<br>560,000<br>555,000<br>190,000<br>355,000<br>550,000<br>340,000<br>205,000             | 1.50%<br>2.00%<br>3.00%<br>3.00%<br>3.00%<br>4.00%<br>3.00%<br>3.00%<br>4.00%          | 3,299,300                 | -             | 9,300                        | 3,290,000                 |               |
| Total                             |               |                |  |  |  |                           | \$ 12,695,420 | \$ -                         | \$ 2,125,420              | \$ 10,570,000 |

**TOWNSHIP OF BURLINGTON  
GENERAL CAPITAL FUND  
SCHEDULE OF GREEN TRUST LOAN PAYABLE  
FOR THE YEAR ENDED DECEMBER 31, 2014**

| PURPOSE   | DATE OF ISSUE | ORIGINAL ISSUE | OUTSTANDING |          | INTEREST RATE | BALANCE DECEMBER 31, 2013 | PAID BY BUDGET APPROPRIATION | BALANCE DECEMBER 31, 2014 |
|---|---------------|----------------|-------------|----------|---------------|---------------------------|------------------------------|---------------------------|
|   |               |                | DATE        | AMOUNT   |               |                           |                              |                           |
| Upper Sylvan Lake Development #0306-91-008-2000 | 03/12/1999    | \$ 150,000     | 6/12/2015   | \$ 4,307 | 2.00%         | \$ 44,171                 | \$ 8,486                     | \$ 35,685                 |
|   |               |                | 12/12/2015  | 4,350    | 2.00%         |                           |                              |                           |
|   |               |                | 6/12/2016   | 4,393    | 2.00%         |                           |                              |                           |
|   |               |                | 12/12/2016  | 4,437    | 2.00%         |                           |                              |                           |
|   |               |                | 6/12/2017   | 4,482    | 2.00%         |                           |                              |                           |
|   |               |                | 12/12/2017  | 4,527    | 2.00%         |                           |                              |                           |
|   |               |                | 6/12/2017   | 4,572    | 2.00%         |                           |                              |                           |
|   |               |                | 12/12/2018  | 4,617    | 2.00%         |                           |                              |                           |
| Assiscunk Creek Park Phase 2 #0306-96-092       | 10/1/2002     | 500,000        | 1/29/2015   | 12,002   | 2.00%         | 378,017                   | 23,649                       | 354,368                   |
|   |               |                | 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%         |                           |                              |                           |
|   |               |                | 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%    |               |                           |                              |                           |

**TOWNSHIP OF BURLINGTON  
GENERAL CAPITAL FUND  
SCHEDULE OF GREEN TRUST LOAN PAYABLE  
FOR THE YEAR ENDED DECEMBER 31, 2014**

| PURPOSE                              | DATE OF ISSUE | ORIGINAL ISSUE | OUTSTANDING DATE | AMOUNT | INTEREST RATE | BALANCE DECEMBER 31, 2013 | PAID BY BUDGET APPROPRIATION | BALANCE DECEMBER 31, 2014 |
|--------------------------------------|---------------|----------------|------------------|--------|---------------|---------------------------|------------------------------|---------------------------|
| Tillinghast Property<br>#0306-03-009 | 11/17/2007    | 300,000        | 5/17/2015        | 7,273  | 2.00%         | 219,751                   | 14,331                       | 205,420                   |
|                                      |               |                | 11/17/2015       | 7,346  | 2.00%         |                           |                              |                           |
|                                      |               |                | 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%         |                           |                              |                           |



**TOWNSHIP OF BURLINGTON  
GENERAL CAPITAL FUND  
SCHEDULE OF DAM RESTORATION LOAN PAYABLE  
FOR THE YEAR ENDED DECEMBER 31, 2014**

| PURPOSE                        | DATE OF ISSUE | ORIGINAL ISSUE | OUTSTANDING |           | INTEREST RATE | BALANCE DECEMBER 31, 2013 | PAID BY BUDGET APPROPRIATION | BALANCE DECEMBER 31, 2014 |
|--------------------------------|---------------|----------------|-------------|-----------|---------------|---------------------------|------------------------------|---------------------------|
|                                |               |                | DATE        | AMOUNT    |               |                           |                              |                           |
| Sylvan Lake Dam<br>#EC-98-007  | 02/15/01      | \$ 852,013     | 5/16/2015   | \$ 24,256 | 2.00%         | \$ 328,353                | \$ 47,793                    | \$ 280,560                |
|                                |               |                | 11/16/2015  | 24,498    | 2.00%         |                           |                              |                           |
|                                |               |                | 5/16/2016   | 24,743    | 2.00%         |                           |                              |                           |
|                                |               |                | 11/16/2016  | 24,991    | 2.00%         |                           |                              |                           |
|                                |               |                | 5/16/2017   | 25,240    | 2.00%         |                           |                              |                           |
|                                |               |                | 11/16/2017  | 25,493    | 2.00%         |                           |                              |                           |
|                                |               |                | 5/16/2018   | 25,748    | 2.00%         |                           |                              |                           |
|                                |               |                | 11/16/2018  | 26,005    | 2.00%         |                           |                              |                           |
|                                |               |                | 5/16/2019   | 26,265    | 2.00%         |                           |                              |                           |
|                                |               |                | 11/16/2019  | 26,528    | 2.00%         |                           |                              |                           |
|                                |               |                | 5/16/2020   | 26,793    | 2.00%         |                           |                              |                           |
| 2003 Lake & Dam<br>Restoration | 7/25/2009     | 46,367         | 3/25/2015   | 1,080     | 2.00%         | 38,262                    | 2,129                        | 36,133                    |
|                                |               |                | 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%         |                           |                              |                           |
|                                |               |                | 3/25/2018   | 1,147     | 2.00%         |                           |                              |                           |
|                                |               |                | 9/25/2018   | 1,158     | 2.00%         |                           |                              |                           |

**TOWNSHIP OF BURLINGTON  
GENERAL CAPITAL FUND  
SCHEDULE OF DAM RESTORATION LOAN PAYABLE  
FOR THE YEAR ENDED DECEMBER 31, 2014**

| PURPOSE                                  | DATE OF ISSUE | ORIGINAL ISSUE | OUTSTANDING DATE | AMOUNT | INTEREST RATE | BALANCE DECEMBER 31, 2013 | PAID BY BUDGET APPROPRIATION | BALANCE DECEMBER 31, 2014 |
|--|---------------|----------------|------------------|--------|---------------|---------------------------|------------------------------|---------------------------|
| 2003 Lake & Dam Restoration (continued): |               |                | 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                                    |               |                |                  |        |               | \$ 366,615                | \$ 49,922                    | \$ 316,693                |

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

**TOWNSHIP OF BURLINGTON  
GENERAL CAPITAL FUND  
SCHEDULE OF BOND ANTICIPATION NOTES PAYABLE  
FOR THE YEAR ENDED DECEMBER 31, 2014**

| IMPROVEMENT DESCRIPTION       | DATE OF ORIGINAL ISSUE | ISSUE DATE | DATE OF MATURITY | INTEREST RATE | BALANCE DECEMBER 31, 2013 | INCREASE  | DECREASE | BALANCE DECEMBER 31, 2014 |
|-------------------------------|------------------------|------------|------------------|---------------|---------------------------|-----------|----------|---------------------------|
| Various Capital Improvements: |                        |            |                  |               |                           |           |          |                           |
| 2002                          | 10/9/14                | 10/9/14    | 10/9/15          | 1.00%         | \$ -                      | 1,076     | \$ -     | 1,076                     |
| 2006                          | 10/9/14                | 10/9/14    | 10/9/15          | 1.00%         | -                         | 190       | -        | 190                       |
| 2011                          | 10/9/14                | 10/9/14    | 10/9/15          | 1.00%         | -                         | 234,300   | -        | 234,300                   |
| 2012                          | 10/9/14                | 10/9/14    | 10/9/15          | 1.00%         | -                         | 418,000   | -        | 418,000                   |
| 2013                          | 10/9/14                | 10/9/14    | 10/9/15          | 1.00%         | -                         | 507,200   | -        | 507,200                   |
| 2011 Road Program             | 10/9/14                | 10/9/14    | 10/9/15          | 1.00%         | -                         | 435,400   | -        | 435,400                   |
| 2012 Road Program             | 10/9/14                | 10/9/14    | 10/9/15          | 1.00%         | -                         | 208,000   | -        | 208,000                   |
| 2013 Road Program             | 10/9/14                | 10/9/14    | 10/9/15          | 1.00%         | -                         | 503,500   | -        | 503,500                   |
| <b>Total</b>                  |                        |            |                  |               | \$ -                      | 2,307,666 | \$ -     | 2,307,666                 |

**TOWNSHIP OF BURLINGTON  
GENERAL CAPITAL FUND  
SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED  
FOR THE YEAR ENDED DECEMBER 31, 2014**

| IMPROVEMENT<br>DESCRIPTION        | BALANCE<br>DECEMBER 31,<br>2013 | 2014<br>AUTHORIZATION | STATE<br>GRANTS<br>FUNDED | BANS<br>ISSUED      | BALANCE<br>DECEMBER 31,<br>2014 |
|-----------------------------------|---------------------------------|-----------------------|---------------------------|---------------------|---------------------------------|
| Various Capital Improvements:     |                                 |                       |                           |                     |                                 |
| 2002                              | \$ 1,076                        | \$ -                  | \$ -                      | \$ 1,076            | \$ -                            |
| 2006                              | 190                             | -                     | -                         | 190                 | -                               |
| 2011                              | 214,300                         | -                     | 20,000                    | 194,300             | -                               |
| 2012                              | 184,486                         | -                     | -                         | 184,486             | -                               |
| 2013                              | 507,200                         | -                     | 177,090                   | 330,110             | -                               |
| 2014                              | -                               | 934,000               | -                         | 450,604             | 483,396                         |
| Sidewalk & Road Improvements 2003 |                                 |                       |                           |                     |                                 |
| Peachtree & Neck Rd, Paving of    |                                 |                       |                           |                     |                                 |
| Skinner Adams Parking Lot 2008    | 42,057                          | -                     | -                         | -                   | 42,057                          |
| Sidewalk & Road Improvements 2009 | 12,274                          | -                     | 8,425                     | -                   | 3,849                           |
| Road Program 2011                 | 435,400                         | -                     | -                         | 435,400             | -                               |
| Road Program 2012                 | 208,000                         | -                     | -                         | 208,000             | -                               |
| Lighting Repairs & Upgrades 2012  | 250,000                         | -                     | -                         | -                   | 250,000                         |
| 2013 Road Program                 | 560,075                         | -                     | 56,575                    | 503,500             | -                               |
| 2014 Road Program                 | -                               | 596,000               | -                         | -                   | 596,000                         |
| <b>Total</b>                      | <b>\$ 2,415,058</b>             | <b>\$ 1,530,000</b>   | <b>\$ 262,090</b>         | <b>\$ 2,307,666</b> | <b>\$ 1,375,302</b>             |

**TOWNSHIP OF BURLINGTON  
GENERAL CAPITAL FUND  
SCHEDULE OF GRANTS RECEIVABLE  
FOR THE YEAR ENDED DECEMBER 31, 2014**

|                           | 2009       | SIDEWALKS & ROADS CDBG LANSBERRY AVENUE | BURLINGTON COUNTY OPEN SPACE GRANT | 2008 ROAD PROGRAM NJDOT | 2010 ROAD PROGRAM NJDOT | 2013 ROAD PROGRAM NJDOT | VARIOUS IMPROVEMENTS MUNICIPAL PARK DEVELOPMENT GRANT |
|---------------------------|------------|---|------------------------------------|-------------------------|-------------------------|-------------------------|---|
| TOTAL                     | \$ 400,329 | \$ 24,717                               | \$ 260,000                         | \$ 23,634               | \$ 18,917               | \$ 56,575               | \$ 16,486   |
| Balance December 31, 2013 | \$         |   |                                    |                         |                         |                         |   |
| Decreased by:             |            |   |                                    |                         |                         |                         |   |
| Cash Receipts             | 76,575     | -                                       | 20,000                             | -                       | -                       | 56,575                  | -   |
| Cancelled Awards          | 67,268     | 24,717                                  | -                                  | 23,634                  | 18,917                  | -                       | -   |
| Balance December 31, 2014 | \$ 256,486 | \$ -                                    | \$ 240,000                         | \$ -                    | \$ -                    | \$ -                    | \$ 16,486   |

**SEWER UTILITY FUND**

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**TOWNSHIP OF BURLINGTON  
SEWER UTILITY FUND  
SCHEDULE OF CASH - TREASURER  
FOR THE YEAR ENDED DECEMBER 31, 2014**

|                                    | <u>OPERATING FUND</u> | <u>ASSESSMENT FUND</u> | <u>CAPITAL FUND</u> |
|------------------------------------|-----------------------|------------------------|---------------------|
| Balance December 31, 2013          | \$ 1,045,002          | \$ 134,793             | \$ 1,323,327        |
| Increased by Receipts:             |                       |                        |                     |
| Collector                          | \$ 4,354,452          | \$ -                   | \$ -                |
| BAN Proceeds                       | -                     | -                      | 492,051             |
| NJEIT Receivable                   | -                     | -                      | 1,668,500           |
| Budget Refunds                     | 32,913                | -                      | -                   |
| Interfunds Payable                 | 375,733               | 20                     | 89,207              |
| Miscellaneous Revenue              | 20,278                | 916                    | -                   |
| Total Receipts                     | <u>4,783,376</u>      | <u>936</u>             | <u>2,249,758</u>    |
| Subtotal                           | <u>5,828,378</u>      | <u>135,729</u>         | <u>3,573,085</u>    |
| Decreased by Disbursements:        |                       |                        |                     |
| Interfunds Payable                 | -                     | 150                    | 375,582             |
| Improvement Authorizations         | -                     | -                      | 1,419,918           |
| Petty Cash                         | -                     | -                      | -                   |
| Appropriated to Assessment Reserve | -                     | 113,535                | -                   |
| Budget Appropriations              | 4,784,999             | -                      | -                   |
| 2013 Appropriation Reserves        | 172,587               | -                      | -                   |
| Encumbrances Payable               | 35,518                | -                      | -                   |
| Total Disbursements                | <u>4,993,104</u>      | <u>113,685</u>         | <u>1,795,500</u>    |
| Balance December 31, 2014          | <u>\$ 835,274</u>     | <u>\$ 22,044</u>       | <u>\$ 1,777,585</u> |

**TOWNSHIP OF BURLINGTON  
SEWER UTILITY OPERATING FUND  
SCHEDULE OF CASH - SEWER COLLECTOR  
FOR THE YEAR ENDED DECEMBER 31, 2014**

|                                 | OPERATING FUND |           |
|---------------------------------|----------------|-----------|
| Balance December 31, 2013       | \$             | 277,898   |
| Increased by:                   |                |           |
| Interest on Delinquent Accounts | \$             | 46,905    |
| Sewer Rents Receivable          |                | 4,344,214 |
|                                 |                | 4,391,119 |
| Subtotal                        |                | 4,669,017 |
| Decreased by:                   |                |           |
| Payment to Treasurer            |                | 4,354,452 |
| Balance December 31, 2014       | \$             | 314,565   |

**ANALYSIS OF SEWER UTILITY ASSESSMENT TRUST CASH  
FOR THE YEAR ENDED DECEMBER 31, 2014**

|  | BALANCE<br>DECEMBER 31,<br>2013 | RECEIPTS<br>MISCELLANEOUS | DISBURSEMENTS<br>MISCELLANEOUS | BALANCE<br>DECEMBER 31,<br>2014 |
|--|---------------------------------|---------------------------|--------------------------------|---------------------------------|
| Fund Balance                           | \$ 134,643                      | \$ 916                    | \$ 113,535                     | \$ 22,024                       |
| Due to Sewer Utility<br>Operating Fund | 150                             | 20                        | 150                            | 20                              |
|  |                                 |                           |                                | 20                              |
| Total                                  | \$ 134,793                      | \$ 936                    | \$ 113,685                     | \$ 22,044                       |

**TOWNSHIP OF BURLINGTON  
SEWER UTILITY CAPITAL FUND  
ANALYSIS OF CASH - SEWER UTILITY CAPITAL FUND  
FOR THE YEAR ENDED DECEMBER 31, 2014**

|  |                                |
|--|--------------------------------|
| Capital Improvement Fund                             | \$ 246,714                     |
| Improvement Authorizations:                          |                                |
| Sewer System Improvements:                           |                                |
| 2005   | 168,453                        |
| 2007   | 276,892                        |
| 2008   | 73,674                         |
| 2009   | 267,736                        |
| 2010   | 22,389                         |
| 2011   | 531,491                        |
| 2012   | (494,149)                      |
| 2013   | 22,146                         |
| 2014   | 8,454                          |
| Rebuild Affluent Pumps, Ditch Mixer & Muffin Monster | 100,554                        |
| Acquisition of Truck & Mower                         | 5,943                          |
| Acquisition of Truck with Plow                       | 242                            |
| Reserve for Repayment of Interest                    | 49,689                         |
| Interfunds Payable/ (Receivable)                     | 89,208                         |
| Reserve for Future Sewer Improvements                | 334,377                        |
| Reserve for Preliminary Costs                        | 2,500                          |
| Contracts Payable                                    | 795,925                        |
| Due from NJEIT                                       | <u>(724,653)</u>               |
| <br>Total  | <br><u><u>\$ 1,777,585</u></u> |

**TOWNSHIP OF BURLINGTON  
SEWER UTILITY OPERATING FUND  
SCHEDULE OF INTERFUNDS RECEIVABLES  
FOR THE YEAR ENDED DECEMBER 31, 2014**

|                            | TOTAL            | SEWER<br>UTILITY<br>CAPITAL | SEWER<br>UTILITY<br>ASSESSMENT |
|----------------------------|------------------|-----------------------------|--------------------------------|
| Balance December 31, 2013  | \$ 375,733       | \$ 375,583                  | \$ 150                         |
| Increased by:              |                  |                             |                                |
| Connection Fees            | 87,879           | 87,879                      | -                              |
| Interest Earned on Deposit | 1,349            | 1,328                       | 21                             |
|                            | <hr/>            | <hr/>                       | <hr/>                          |
| Subtotal                   | 464,961          | 464,790                     | 171                            |
| Decreased by:              |                  |                             |                                |
| Interfund Liquidated       | 375,733          | 375,582                     | 151                            |
|                            | <hr/>            | <hr/>                       | <hr/>                          |
| Balance December 31, 2014  | <u>\$ 89,228</u> | <u>\$ 89,208</u>            | <u>\$ 20</u>                   |

**SCHEDULE OF SEWER RENTS RECEIVABLE  
FOR THE YEAR ENDED DECEMBER 31, 2014**

|                                  |                   |
|----------------------------------|-------------------|
| Balance December 31, 2013        | \$ 510,824        |
| Increased by:                    |                   |
| Levy in 2014                     | \$ 4,333,014      |
| Senior Citizen & Vets Disallowed | 9,309             |
| Overpayments Created             | 1,258             |
|                                  | <hr/>             |
| Subtotal                         | 4,854,405         |
| Decreased by:                    |                   |
| 2014 Collections                 | 4,344,214         |
| Transfer to Lien                 | 2,345             |
| Cancellations                    | 5,435             |
|                                  | <hr/>             |
| Balance December 31, 2014        | <u>\$ 502,411</u> |

**TOWNSHIP OF BURLINGTON  
SEWER UTILITY ASSESSMENT FUND  
SCHEDULE OF ASSESSMENTS RECEIVABLE  
FOR THE YEAR ENDED DECEMBER 31, 2014**

| DESCRIPTION                                       | DATE OF CONFIRMATION | DUE DATES | BALANCE DECEMBER 31, 2013 | COLLECTED 2014 | BALANCE DECEMBER 31, 2014 | BALANCE PLEDGED TO RESERVE |
|---|----------------------|-----------|---------------------------|----------------|---------------------------|----------------------------|
| Sanitary Sewer Lines:<br>Oxmead Road\Hancock Lane | 8/7/03               | 2004-2014 | \$ 2,864                  | \$ 916         | \$ 1,948                  | \$ 1,948                   |
|   |                      |           | \$ 2,864                  | \$ 916         | \$ 1,948                  | \$ 1,948                   |

**TOWNSHIP OF BURLINGTON  
SEWER UTILITY ASSESSMENT FUND  
SCHEDULE OF DEFERRED ASSESSMENTS PER CHAPTER 341, P.L. 1975  
FOR THE YEAR ENDED DECEMBER 31, 2014**

|  | BALANCE<br>DECEMBER 31,<br>2014 & 2013 |
|--|--|
| Extension of Sanitary Sewer Lines - Stevens Station & Pinewald                     | \$ 4,491                               |
| Sanitary Sewer Lines Along Columbus Road, etc.                                     | 25,934                                 |
| Sanitary Sewer Lines - Little Oxmead & Old York Roads                              | 21,402                                 |
| Sanitary Sewer Lines - Sylvan Lakes, etc.  | 139,782                                |
| Sanitary Sewer Lines - US Route 130 East   | 20,000                                 |
| Sanitary Sewer Lines & Pump Station - Along Old York Road -<br>Ordinance 04-OR-007 | 3,439                                  |
| <br>Total  | <br>\$ 215,048                         |

**SEWER UTILITY CAPITAL FUND  
SCHEDULE OF FIXED CAPITAL  
FOR THE YEAR ENDED DECEMBER 31, 2014**

|                            |               |
|----------------------------|---------------|
| Balance December 31, 2013  | \$ 26,140,884 |
| Increased by:              |               |
| Transfers from Uncompleted | 500,500       |
| Balance December 31, 2014  | \$ 26,641,384 |

**TOWNSHIP OF BURLINGTON  
SEWER UTILITY CAPITAL FUND  
SCHEDULE OF FIXED CAPITAL AUTHORIZED AND UNCOMPLETED  
FOR THE YEAR ENDED DECEMBER 31, 2014**

| IMPROVEMENT DESCRIPTION  | BALANCE<br>DECEMBER 31,<br>2013 | AUTHORIZED        | TRANSFER TO<br>COMPLETED | BALANCE<br>DECEMBER 31,<br>2014 |
|--|---------------------------------|-------------------|--------------------------|---------------------------------|
| 2004 Sewer Force Main & Pump Station   | \$ 450,500                      | \$ -              | \$ 450,500               | \$ -                            |
| 2005 Sewer System Improvements   | 330,000                         | -                 | -                        | 330,000                         |
| 2006 Professional Services Associated with<br>Rehabilitation of the Sylvan Park Road<br>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<br>Ditch Mixers   | 105,545                         | -                 | -                        | 105,545                         |
| 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<br>& Muffin Monster   | 193,000                         | -                 | -                        | 193,000                         |
| 2012 Various Sewer System Improvements   | 1,400,000                       | -                 | -                        | 1,400,000                       |
| 2013 Acquisition of Truck with Plow  | 100,000                         | -                 | -                        | 100,000                         |
| 2013 Various Sewer System Improvements   | 1,400,700                       | -                 | -                        | 1,400,700                       |
| 2014 Various Sewer System Improvements   | -                               | 810,000           | -                        | 810,000                         |
| <b>Total</b>   | <b>\$ 7,683,745</b>             | <b>\$ 810,000</b> | <b>\$ 500,500</b>        | <b>\$ 7,993,245</b>             |

**TOWNSHIP OF BURLINGTON  
SEWER UTILITY OPERATING FUND  
SCHEDULE OF 2013 APPROPRIATION RESERVES  
FOR THE YEAR ENDED DECEMBER 31, 2014**

|                                     | BALANCE<br>DECEMBER 31,<br>2013 | BALANCE<br>AFTER<br>TRANSFERS | CASH<br>DISBURSED | BALANCE<br>LAPSED |
|-------------------------------------|---------------------------------|-------------------------------|-------------------|-------------------|
| Operating:                          |                                 |                               |                   |                   |
| Salaries and Wages                  | \$ 73,836                       | \$ 73,836                     | \$ 20,793         | \$ 53,043         |
| Other Expenses                      | 341,579                         | 341,579                       | 185,812           | 155,767           |
| Social Security                     | 8,444                           | 8,444                         | -                 | 8,444             |
| Unemployment Compensation Insurance | 3,000                           | 3,000                         | 1,500             | 1,500             |
| <b>Total</b>                        | <b>\$ 426,859</b>               | <b>\$ 426,859</b>             | <b>\$ 208,105</b> | <b>\$ 218,754</b> |
| Encumbrances Payable                | \$ 35,518                       | \$ 35,518                     | \$ 35,518         | \$ -              |
| Appropriation Reserve               | 391,341                         | 391,341                       | 172,587           | 218,754           |
| <b>Total</b>                        | <b>\$ 426,859</b>               | <b>\$ 426,859</b>             | <b>\$ 208,105</b> | <b>\$ 218,754</b> |

EXHIBIT D-17

**SCHEDULE OF ACCRUED INTEREST ON BONDS AND LOANS  
FOR THE YEAR ENDED DECEMBER 31, 2014**

|  |                  |
|--|------------------|
| Balance December 31, 2013                          | \$ 52,981        |
| Increased by:                                      |                  |
| Budget Appropriation for Interest on Bonds & Loans | <u>154,086</u>   |
| Subtotal   | 207,067          |
| Decreased by:                                      |                  |
| Interest Paid in Cash                              | <u>160,960</u>   |
| Balance December 31, 2014                          | <u>\$ 46,107</u> |

**ANALYSIS OF ACCRUED INTEREST ON BONDS & LOANS DECEMBER 31, 2014**

| PRINCIPAL OUTSTANDING<br>DECEMBER 31, 2014 |            |             |          |          |              |                  |  |
|--|------------|-------------|----------|----------|--------------|------------------|--|
| AMOUNT                                     |            | RATE        | FROM     | TO       | PERIOD       | AMOUNT           |  |
| 2010 Refunding Bonds                       | \$ 210,000 | 1.50%-4.00% | 11/15/14 | 12/31/14 | 1 1/2 Months | \$ 1,050         |  |
| 2012 General                               | 1,115,000  | 1.00%-2.25% | 9/15/14  | 12/31/14 | 3 1/2 Months | 5,983            |  |
| 2013 General                               | 1,075,000  | 1.50%-4.00% | 8/1/14   | 12/31/14 | 5 Months     | 12,239           |  |
| Wastewater Trust Loan - 1997               | 725,000    | Various     | 8/1/14   | 12/31/14 | 4 Months     | 12,688           |  |
| Wastewater Trust Loan - 2011               | 67,889     | Various     | 8/1/14   | 12/31/14 | 5 Months     | 796              |  |
| Wastewater Trust Loan - 2012A              | 260,000    | Various     | 8/1/14   | 12/31/14 | 5 Months     | 4,590            |  |
| Wastewater Trust Loan - 2013A              | 295,000    | Various     | 8/1/14   | 12/31/14 | 5 Months     | 4,396            |  |
| NJEIT Trust Loan - 2014A                   | 280,000    | Various     | 8/1/14   | 12/31/14 | 5 Months     | 4,365            |  |
|  |            |             |          |          | Total        | <u>\$ 46,107</u> |  |

**TOWNSHIP OF BURLINGTON  
SEWER UTILITY ASSESSMENT TRUST FUND  
SCHEDULE OF INTERFUNDS PAYABLE  
FOR THE YEAR ENDED DECEMBER 31, 2014**

|                             |    | SEWER<br>UTILITY<br>OPERATING |
|-----------------------------|----|-------------------------------|
| Balance December 31, 2013   | \$ | 150                           |
| Increased by:               |    |                               |
| Interest Earned on Deposits |    | 20                            |
|                             |    | 20                            |
| Subtotal                    |    | 170                           |
| Decreased by:               |    |                               |
| Liquidation of Interfund    |    | 150                           |
|                             |    | 150                           |
| Balance December 31, 2014   | \$ | 20                            |

**SEWER UTILITY ASSESSMENT FUND  
SCHEDULE OF RESERVES FOR ASSESSMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2014**

| DESCRIPTION  | BALANCE<br>DECEMBER 31,<br>2013 | COLLECTED | BALANCE<br>DECEMBER 31,<br>2014 |
|--|---------------------------------|-----------|---------------------------------|
| Deferred Assessments:  |                                 |           |                                 |
| Sanitary Sewer Lines - Stevens<br>Station & Pinewald                             | \$ 4,491                        | \$ -      | \$ 4,491                        |
| Sanitary Sewer Lines - Along<br>Columbus Road, etc.                              | 25,934                          | -         | 25,934                          |
| Sanitary Sewer Lines - Along<br>Little Oxmead & Old York<br>Roads                | 21,402                          | -         | 21,402                          |
| Sanitary Sewer Lines - Sylvan<br>Lakes, etc.                                     | 139,782                         | -         | 139,782                         |
| Sanitary Sewer Lines - US<br>Rout 130 East                                       | 20,000                          | -         | 20,000                          |
| Sanitary Sewer Lines & Pump<br>Station - Along Old York<br>Road - Ord. 04-OR-007 | 3,439                           | -         | 3,439                           |
|  |                                 |           |                                 |
| Total Deferred Reserve for<br>Assessments  | 215,048                         | -         | 215,048                         |
|  |                                 |           |                                 |
| Assessments Receivable:  |                                 |           |                                 |
| Sanitary Sewer Lines - Oxmead<br>Road & Hancock Lane                             | 2,864                           | 916       | 1,948                           |
|  |                                 |           |                                 |
| Total Assessments Receivable   | 2,864                           | 916       | 1,948                           |
|  |                                 |           |                                 |
| Total  | \$ 217,912                      | \$ 916    | \$ 216,996                      |
|  |                                 |           |                                 |

**TOWNSHIP OF BURLINGTON  
SEWER UTILITY CAPITAL FUND  
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS  
FOR THE YEAR ENDED DECEMBER 31, 2014**

| IMPROVEMENT DESCRIPTION                             | ORDINANCE DATE | ORDINANCE AMOUNT | BALANCE DECEMBER 31, 2013 |                   | AUTHORIZED CURRENT YEAR | PRIOR YEAR CONTRACTS PAYABLE | PAID OR CHARGED | CANCELLED | BALANCE DECEMBER 31, 2014 |              |
|---|----------------|------------------|---------------------------|-------------------|-------------------------|------------------------------|-----------------|-----------|---------------------------|--------------|
|   |                |                  | FUNDED                    | UNFUNDED          |                         |                              |                 |           | FUNDED                    | UNFUNDED     |
| Sewer System Improvements:                          |                |                  |                           |                   |                         |                              |                 |           |                           |              |
| 2005  | 6/15/05        | \$ 330,000       | \$ 168,453                | \$ -              | \$ -                    | \$ -                         | \$ -            | \$ -      | \$ 168,453                | \$ -         |
| 2007  | 5/8/07         | 893,000          | 276,892                   | -                 | -                       | -                            | -               | -         | 276,892                   | -            |
| 2008  | 7/8/08         | 564,000          | -                         | 73,674            | -                       | -                            | -               | -         | -                         | 73,674       |
| 2009  | 7/14/09        | 675,000          | 267,736                   | 304,104           | -                       | -                            | -               | -         | 267,736                   | 304,104      |
| 2010  | 7/13/10        | 122,000          | 22,389                    | -                 | -                       | -                            | -               | -         | 22,389                    | -            |
| 2011  | 9/27/11        | 1,400,000        | -                         | 272,431           | -                       | 400,810                      | -               | -         | -                         | 673,241      |
| 2012  | 7/10/12        | 1,000,000        | -                         | 171,801           | -                       | 998,212                      | 977,027         | -         | -                         | 192,986      |
| 2013  | 9/16/13        | 1,400,000        | -                         | 1,397,431         | -                       | -                            | 1,110,188       | -         | -                         | 287,243      |
| 2014  | 6/4/14         | 810,000          | -                         | -                 | 810,000                 | -                            | 31,546          | -         | 8,454                     | 770,000      |
| Rebuild Affluent Pumps, Ditch Mixer & Muffin Monste | 6/28/11        | 193,000          | -                         | 100,554           | -                       | -                            | -               | -         | -                         | 100,554      |
| Acquisition of Truck & Mower                        | 7/10/12        | 62,000           | -                         | 5,943             | -                       | -                            | -               | -         | -                         | 5,943        |
| Acquisition of Truck with Plow                      | 7/15/13        | 100,000          | 60,534                    | -                 | -                       | 36,790                       | 97,082          | -         | 242                       | -            |
| <b>Total Improvements</b>                           |                |                  | \$ 796,004                | \$ 2,325,938      | \$ 810,000              | \$ 1,435,812                 | \$ 2,215,843    | \$ -      | \$ 744,166                | \$ 2,407,745 |
|   |                |                  |                           | Contracts Payable |                         | \$ 795,925                   |                 |           |                           |              |
|   |                |                  |                           | Cash              |                         | 1,419,918                    |                 |           |                           |              |
|   |                |                  |                           | <b>Total</b>      |                         | <b>\$ 2,215,843</b>          |                 |           |                           |              |

**TOWNSHIP OF BURLINGTON  
SEWER UTILITY CAPITAL FUND  
SCHEDULE OF CONTRACTS PAYABLE  
FOR THE YEAR ENDED DECEMBER 31, 2014**

|                           |                          |
|---------------------------|--------------------------|
| Balance December 31, 2013 | \$ 1,435,812             |
| Increased by:             |                          |
| Contracts Awarded         | <u>795,925</u>           |
| Subtotal                  | 2,231,737                |
| Decreased by:             |                          |
| Contracts Paid            | <u>1,435,812</u>         |
| Balance December 31, 2014 | <u><u>\$ 795,925</u></u> |

**SCHEDULE OF INTERFUNDS PAYABLE (RECEIVABLE) - SEWER UTILITY CAPITAL FUND  
FOR THE YEAR ENDED DECEMBER 31, 2014**

|                             | TOTAL                   | SEWER<br>UTILITY<br>OPERATING |
|-----------------------------|-------------------------|-------------------------------|
| Balance December 31, 2013   | \$ 375,583              | \$ 375,583                    |
| Increased by:               |                         |                               |
| Sewer Connection Fees       | 87,879                  | 87,879                        |
| Interest Income on Deposits | <u>1,328</u>            | <u>1,328</u>                  |
| Subtotal                    | <u>464,790</u>          | <u>464,790</u>                |
| Decreased by:               |                         |                               |
| Liquidation of Interfund    | <u>375,582</u>          | <u>375,582</u>                |
| Balance December 31, 2014   | <u><u>\$ 89,208</u></u> | <u><u>\$ 89,208</u></u>       |

EXHIBIT D-23

**TOWNSHIP OF BURLINGTON  
SEWER UTILITY CAPITAL FUND  
SCHEDULE OF RESERVE FOR FUTURE SEWER IMPROVEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2014**

|                                  |                   |
|----------------------------------|-------------------|
| Balance December 31, 2014 & 2013 | <u>\$ 334,377</u> |
|----------------------------------|-------------------|

EXHIBIT D-24

**SCHEDULE OF RESERVE FOR AMORTIZATION  
FOR THE YEAR ENDED DECEMBER 31, 2014**

|                           |               |
|---------------------------|---------------|
| Balance December 31, 2013 | \$ 24,161,075 |
|---------------------------|---------------|

Increased by:

|  |                |           |
|--|----------------|-----------|
| Wastewater Treatment Trust Loan Paid by Operating Fund | \$ 376,995     |           |
| Wastewater Treatment Fund Loan Paid by Operating Fund  | 307,572        |           |
| Bond Ordinance Down Payment                            | 40,000         |           |
| Serial Bonds Paid by Operating Fund                    | <u>353,535</u> | 1,078,102 |

|                           |                      |
|---------------------------|----------------------|
| Balance December 31, 2014 | <u>\$ 25,239,177</u> |
|---------------------------|----------------------|

EXHIBIT D-25

**SCHEDULE OF CAPITAL IMPROVEMENT FUND  
FOR THE YEAR ENDED DECEMBER 31, 2014**

|                           |            |
|---------------------------|------------|
| Balance December 31, 2013 | \$ 286,714 |
|---------------------------|------------|

Decreased by:

|                                      |               |
|--------------------------------------|---------------|
| Improvement Authorizations Financing | <u>40,000</u> |
|--------------------------------------|---------------|

|                           |                   |
|---------------------------|-------------------|
| Balance December 31, 2014 | <u>\$ 246,714</u> |
|---------------------------|-------------------|

**TOWNSHIP OF BURLINGTON  
SEWER UTILITY CAPITAL FUND  
SCHEDULE OF SEWER CAPITAL SERIAL BONDS  
FOR THE YEAR ENDED DECEMBER 31, 2014**

| IMPROVEMENT DESCRIPTION     | DATE OF ISSUE | ORIGINAL ISSUE | MATURITIES OF BONDS OUTSTANDING  |  | INTEREST RATE  | BALANCE DECEMBER 31, 2013 | ISSUED       | PAID BY BUDGET APPROPRIATIONS | BALANCE DECEMBER 31, 2014 |              |
|-----------------------------|---------------|----------------|--|--|--|---------------------------|--------------|-------------------------------|---------------------------|--------------|
|                             |               |                | DATE   | AMOUNT   |  |                           |              |                               |                           |              |
| General Serial Bonds - 2006 | 02/15/06      | \$ 2,127,500   | 02/15/15   | \$ 142,000   | 3.750%   | \$ 277,000                | \$ -         | \$ 135,000                    | \$ 142,000                |              |
| Refunding Bonds - 2008      | 04/03/08      | 238,000        |  |  |  | 37,835                    | -            | 37,835                        | -                         |              |
| Refunding Bonds - 2010      | 01/06/10      | 710,000        | 11/15/15<br>11/15/16   | 105,000<br>105,000   | 4.00%<br>4.00%   | 315,000                   | -            | 105,000                       | 210,000                   |              |
| General Serial Bonds - 2012 | 03/06/12      | 1,264,000      | 03/15/15<br>03/15/16<br>03/15/17<br>03/15/18<br>03/15/19<br>03/15/20<br>03/15/21<br>03/15/22<br>03/15/23<br>03/15/24<br>03/15/25<br>03/15/26<br>03/15/27 | 75,000<br>75,000<br>75,000<br>80,000<br>80,000<br>85,000<br>85,000<br>85,000<br>90,000<br>90,000<br>95,000<br>100,000<br>100,000 | 1.00%<br>1.00%<br>1.25%<br>1.25%<br>1.75%<br>2.00%<br>2.00%<br>2.00%<br>2.125%<br>2.25%<br>2.25%<br>2.25%<br>2.25% | 1,190,000                 | -            | 75,000                        | 1,115,000                 |              |
| Refunding Bonds - 2013      | 05/17/13      | 1,080,700      | 02/15/15<br>02/15/16<br>02/15/17<br>02/15/18<br>02/15/19<br>02/15/19<br>02/15/20<br>02/15/21   | 5,000<br>155,000<br>175,000<br>180,000<br>60,000<br>130,000<br>185,000<br>110,000<br>75,000                                      | 1.50%<br>2.00%<br>3.00%<br>3.00%<br>3.00%<br>4.00%<br>3.00%<br>3.00%<br>4.00%                                      | 1,075,700                 | -            | 700                           | 1,075,000                 |              |
| Total                       |               |                |  |  |  |                           | \$ 2,895,535 | \$ -                          | \$ 353,535                | \$ 2,542,000 |

**TOWNSHIP OF BURLINGTON  
SEWER UTILITY CAPITAL FUND  
SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED  
FOR THE YEAR ENDED DECEMBER 31, 2014**

| IMPROVEMENT<br>DESCRIPTION                                      | BALANCE<br>DECEMBER 31, |                   | BOND ANTICIPATION<br>NOTES ISSUED | NEW JERSEY<br>ENVIORNMENTAL<br>INFRASTRUCTURE<br>TRUST | BALANCE<br>DECEMBER 31,<br>2014 |
|---|-------------------------|-------------------|-----------------------------------|--|---------------------------------|
|   | 2013                    | AUTHORIZATIONS    |                                   |  |                                 |
| 2003 Sunset Road Force Main<br>Improvements                     | \$ 351                  | \$ -              | \$ 351                            | \$ -   | \$ -                            |
| 2008 Various Sewer System<br>Improvements                       | 308,000                 | -                 | 308,000                           | -  | -                               |
| 2009 Various Sewer System<br>Improvements                       | 304,104                 | -                 | -                                 | -  | 304,104                         |
| 2011 Various Sewer System<br>Improvements                       | 141,750                 | -                 | -                                 | -  | 141,750                         |
| 2011 Rebuild Afflunet Pumps,<br>Ditch Mixer & Muffin<br>Monster | 183,700                 | -                 | 183,700                           | -  | -                               |
| 2012 Various Sewer System<br>Improvements                       | 687,135                 | -                 | -                                 | -  | 687,135                         |
| 2013 Various Sewer System<br>Improvements                       | 1,400,000               | -                 | -                                 | 1,134,903  | 265,097                         |
| 2014 Various Sewer System<br>Improvements                       | -                       | 770,000           | -                                 | -  | 770,000                         |
| <b>Total</b>  | <b>\$ 3,025,040</b>     | <b>\$ 770,000</b> | <b>\$ 492,051</b>                 | <b>\$ 1,134,903</b>                                    | <b>\$ 2,168,086</b>             |

**TOWNSHIP OF BURLINGTON  
SEWER UTILITY CAPITAL FUND  
SCHEDULE OF NEW JERSEY WASTEWATER TRUST LOAN PAYABLE  
FOR THE YEAR ENDED DECEMBER 31, 2014**

| IMPROVEMENT DESCRIPTION                                | DATE OF ISSUE | ORIGINAL ISSUE | MATURITIES OF BONDS OUTSTANDING |            | INTEREST RATE | BALANCE DECEMBER 31, 2013 | ISSUED | PAID       | BALANCE DECEMBER 31, 2014 |
|--|---------------|----------------|---------------------------------|------------|---------------|---------------------------|--------|------------|---------------------------|
|  |               |                | DATE                            | AMOUNT     |               |                           |        |            |                           |
| Central Avenue Wastewater Treatment Plant Improvements | 9/1/97        | \$ 4,665,000   | 9/1/15                          | \$ 355,000 | 5.25%         | \$ 1,060,000              | \$ -   | \$ 335,000 | \$ 725,000                |
|  |               |                | 9/1/16                          | 370,000    | 5.25%         |                           |        |            |                           |
|  | 2/11/11       | 92,724         | 8/1/15                          | 6,742      | 1.78%         | 74,536                    | -      | 6,647      | 67,889                    |
|  |               |                | 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%         |                           |        |            |                           |
| Series 2012ABC   | 5/3/12        | 301,852        | 8/1/15                          | 15,348     | N/A           | 276,272                   | -      | 15,348     | 260,924                   |
|  |               |                | 8/1/16                          | 15,348     | N/A           |                           |        |            |                           |
|  |               |                | 8/1/17                          | 15,348     | N/A           |                           |        |            |                           |
|  |               |                | 8/1/18                          | 15,348     | N/A           |                           |        |            |                           |
|  |               |                | 8/1/19                          | 15,348     | N/A           |                           |        |            |                           |
|  |               |                | 8/1/20                          | 15,348     | N/A           |                           |        |            |                           |
|  |               |                | 8/1/21                          | 15,348     | N/A           |                           |        |            |                           |
|  |               |                | 8/1/22                          | 15,348     | N/A           |                           |        |            |                           |
|  |               |                | 8/1/23                          | 15,348     | N/A           |                           |        |            |                           |
|  |               |                | 8/1/24                          | 15,348     | N/A           |                           |        |            |                           |
|  |               |                | 8/1/25                          | 15,348     | N/A           |                           |        |            |                           |
|  |               |                | 8/1/26                          | 15,348     | N/A           |                           |        |            |                           |
|  |               |                | 8/1/27                          | 15,348     | N/A           |                           |        |            |                           |
|  |               |                | 8/1/28                          | 15,348     | N/A           |                           |        |            |                           |
|  |               |                | 8/1/29                          | 15,348     | N/A           |                           |        |            |                           |
|  |               |                | 8/1/30                          | 15,348     | N/A           |                           |        |            |                           |
|  |               |                | 8/1/31                          | 15,349     | N/A           |                           |        |            |                           |

**TOWNSHIP OF BURLINGTON  
SEWER UTILITY CAPITAL FUND  
SCHEDULE OF NEW JERSEY WASTEWATER TRUST LOAN PAYABLE  
FOR THE YEAR ENDED DECEMBER 31, 2014**

| IMPROVEMENT DESCRIPTION | DATE OF ISSUE | ORIGINAL ISSUE | MATURITIES OF BONDS OUTSTANDING |        | INTEREST RATE | BALANCE DECEMBER 31, 2013 | ISSUED  | PAID   | BALANCE DECEMBER 31, 2014 |
|-------------------------|---------------|----------------|---------------------------------|--------|---------------|---------------------------|---------|--------|---------------------------|
|                         |               |                | DATE                            | AMOUNT |               |                           |         |        |                           |
| Series 2012A            | 5/3/12        | 280,000        | 8/1/15                          | 10,000 | 4.00%         | 270,000                   | -       | 10,000 | 260,000                   |
|                         |               |                | 8/1/16                          | 10,000 | 5.00%         |                           |         |        |                           |
|                         |               |                | 8/1/17                          | 10,000 | 5.00%         |                           |         |        |                           |
|                         |               |                | 8/1/18                          | 10,000 | 5.00%         |                           |         |        |                           |
|                         |               |                | 8/1/19                          | 10,000 | 5.00%         |                           |         |        |                           |
|                         |               |                | 8/1/20                          | 15,000 | 5.00%         |                           |         |        |                           |
|                         |               |                | 8/1/21                          | 15,000 | 5.00%         |                           |         |        |                           |
|                         |               |                | 8/1/22                          | 15,000 | 5.00%         |                           |         |        |                           |
|                         |               |                | 8/1/23                          | 15,000 | 5.00%         |                           |         |        |                           |
|                         |               |                | 8/1/24                          | 15,000 | 5.00%         |                           |         |        |                           |
|                         |               |                | 8/1/25                          | 15,000 | 5.00%         |                           |         |        |                           |
|                         |               |                | 8/1/26                          | 20,000 | 5.00%         |                           |         |        |                           |
|                         |               |                | 8/1/27                          | 20,000 | 3.00%         |                           |         |        |                           |
|                         |               |                | 8/1/28                          | 20,000 | 3.00%         |                           |         |        |                           |
|                         |               |                | 8/1/29                          | 20,000 | 3.125%        |                           |         |        |                           |
|                         |               |                | 8/1/30                          | 20,000 | 3.20%         |                           |         |        |                           |
|                         |               |                | 8/1/31                          | 20,000 | 3.25%         |                           |         |        |                           |
| Series 2013A            | 5/22/13       | 305,000        | 8/1/15                          | 10,000 | 4.00%         | 305,000                   | -       | 10,000 | 295,000                   |
|                         |               |                | 8/1/16                          | 10,000 | 4.00%         |                           |         |        |                           |
|                         |               |                | 8/1/17                          | 15,000 | 4.00%         |                           |         |        |                           |
|                         |               |                | 8/1/18                          | 15,000 | 4.00%         |                           |         |        |                           |
|                         |               |                | 8/1/19                          | 15,000 | 4.00%         |                           |         |        |                           |
|                         |               |                | 8/1/20                          | 15,000 | 4.00%         |                           |         |        |                           |
|                         |               |                | 8/1/21                          | 15,000 | 4.00%         |                           |         |        |                           |
|                         |               |                | 8/1/22                          | 15,000 | 4.00%         |                           |         |        |                           |
|                         |               |                | 8/1/23                          | 15,000 | 5.00%         |                           |         |        |                           |
|                         |               |                | 8/1/24                          | 15,000 | 5.00%         |                           |         |        |                           |
|                         |               |                | 8/1/25                          | 15,000 | 3.00%         |                           |         |        |                           |
|                         |               |                | 8/1/26                          | 20,000 | 3.00%         |                           |         |        |                           |
|                         |               |                | 8/1/27                          | 20,000 | 3.00%         |                           |         |        |                           |
|                         |               |                | 8/1/28                          | 20,000 | 3.00%         |                           |         |        |                           |
|                         |               |                | 8/1/29                          | 20,000 | 3.00%         |                           |         |        |                           |
|                         |               |                | 8/1/30                          | 20,000 | 3.00%         |                           |         |        |                           |
|                         |               |                | 8/1/31                          | 20,000 | 3.00%         |                           |         |        |                           |
| NJFIT 2014A - Trust     | 5/21/14       | \$280,000      | 8/1/15                          | 10,000 | 3.00%         | -                         | 280,000 | -      | 280,000                   |
|                         |               |                | 8/1/16                          | 10,000 | 3.00%         |                           |         |        |                           |
|                         |               |                | 8/1/17                          | 10,000 | 5.00%         |                           |         |        |                           |
|                         |               |                | 8/1/18                          | 10,000 | 5.00%         |                           |         |        |                           |
|                         |               |                | 8/1/19                          | 10,000 | 5.00%         |                           |         |        |                           |
|                         |               |                | 8/1/20                          | 10,000 | 5.00%         |                           |         |        |                           |
|                         |               |                | 8/1/21                          | 15,000 | 5.00%         |                           |         |        |                           |
|                         |               |                | 8/1/22                          | 15,000 | 5.00%         |                           |         |        |                           |
|                         |               |                | 8/1/23                          | 15,000 | 5.00%         |                           |         |        |                           |
|                         |               |                | 8/1/24                          | 15,000 | 5.00%         |                           |         |        |                           |
|                         |               |                | 8/1/25                          | 15,000 | 3.00%         |                           |         |        |                           |
|                         |               |                | 8/1/26                          | 15,000 | 3.00%         |                           |         |        |                           |
|                         |               |                | 8/1/27                          | 15,000 | 3.00%         |                           |         |        |                           |
|                         |               |                | 8/1/28                          | 20,000 | 3.00%         |                           |         |        |                           |
|                         |               |                | 8/1/29                          | 20,000 | 3.00%         |                           |         |        |                           |
|                         |               |                | 8/1/30                          | 20,000 | 3.00%         |                           |         |        |                           |
|                         |               |                | 8/1/31                          | 20,000 | 3.13%         |                           |         |        |                           |
|                         |               | 8/1/32         | 20,000                          | 3.25%  |               |                           |         |        |                           |
|                         |               | 8/1/33         | 20,000                          | 3.25%  |               |                           |         |        |                           |

Total

\$ 1,985,808 \$ 280,000 \$ 376,995 \$ 1,888,813

**SCHEDULE OF NEW JERSEY WASTEWATER FUND LOAN PAYABLE  
FOR THE YEAR ENDED DECEMBER 31, 2014**

| IMPROVEMENT DESCRIPTION                                   | DATE OF ISSUE | ORIGINAL ISSUE | MATURITIES<br>OF BONDS OUTSTANDING<br>DATE | INTEREST RATE | BALANCE<br>DECEMBER 31,<br>2013 | ISSUED     | PAID       | BALANCE<br>DECEMBER 31,<br>2014 |
|---|---------------|----------------|--|---------------|---------------------------------|------------|------------|---------------------------------|
|   |               |                |  |               |                                 |            |            |                                 |
| Central Avenue Wastewater<br>Treatment Plant Improvements | 9/1/97        | \$ 4,048,690   | 9/1/06-16 &<br>3/1/01-16                   | NONE          | \$ 628,403                      | \$ -       | \$ 206,674 | \$ 421,729                      |
|   | 2/1/11        | 278,172        | 2/1/11-22 &<br>8/1/11-22                   | NONE          | 207,831                         | -          | 23,447     | 184,384                         |
|   | 5/22/13       | 953,250        | 2/1/14-32 &<br>8/1/14-32                   | NONE          | 920,937                         | -          | 48,471     | 872,466                         |
|   | 5/21/14       | 854,903        | 2/1/14-33 &<br>8/1/14-33                   | NONE          | -                               | 854,903    | 28,980     | 825,923                         |
|   |               |                | Total                                      |               | \$ 1,757,171                    | \$ 854,903 | \$ 307,572 | \$ 2,304,502                    |

Principal payment for the 1997 Issue are due on September 1st and March 1st through 2016. An amortization schedule is on file with the CFC  
Principal payment for the 2011 Issue are due on February 1st and August 1st through 2022. An amortization schedule is on file with the CFC  
Principal payment for the 2013 Issue are due on February 1st and August 1st through 2032. An amortization schedule is on file with the CFC  
Principal payment for the 2014 Issue are due on February 1st and August 1st through 2033. An amortization schedule is on file with the CFC

**TOWNSHIP OF BURLINGTON  
SEWER UTILITY CAPITAL FUND  
SCHEDULE OF BOND ANTICIPATION NOTES  
FOR THE YEAR ENDED DECEMBER 31, 2014**

| ORDINANCE NUMBER | IMPROVEMENT DESCRIPTION            | DATE OF ORIGINAL ISSUE | DATE OF ISSUE | DATE OF MATURITY | INTEREST RATE | BALANCE DECEMBER 31, 2013 | INCREASED | DECREASED | BALANCE DECEMBER 31, 2014 |
|------------------|------------------------------------|------------------------|---------------|------------------|---------------|---------------------------|-----------|-----------|---------------------------|
| 2014-013         | Various Utility Sewer Improvements | 10/9/14                | 10/9/14       | 10/9/15          | 1.00%         | -                         | 492,051   | -         | 492,051                   |
| Total            |                                    |                        |               |                  |               | -                         | 492,051   | -         | 492,051                   |

**SEWER LINE ASSESSMENT FUND  
SCHEDULE OF FUND BALANCE  
FOR THE YEAR ENDED DECEMBER 31, 2014**

|                           |    |         |
|---------------------------|----|---------|
| Balance December 31, 2013 | \$ | 134,643 |
| Increased by:             |    |         |
| Assessment Receipts       |    | 916     |
| Subtotal                  |    | 135,559 |
| Decreased by:             |    |         |
| Debt Payment              |    | 113,535 |
| Balance December 31, 2014 | \$ | 22,024  |

**WATER UTILITY FUND**

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**TOWNSHIP OF BURLINGTON  
WATER UTILITY FUND  
SCHEDULE OF CASH - TREASURER  
FOR THE YEAR ENDED DECEMBER 31, 2014**

|                             | <u>OPERATING FUND</u> | <u>ASSESSMENT FUND</u> | <u>CAPITAL FUND</u> |
|-----------------------------|-----------------------|------------------------|---------------------|
| Balance December 31, 2013   | \$ 421,003            | \$ 42,200              | \$ 440,365          |
| Increased by Receipts:      |                       |                        |                     |
| Collector                   | \$ 2,208,857          | \$ -                   | \$ -                |
| Interfunds Receivable       | 731,723               | 6                      | 55,722              |
| BAN Proceeds                | -                     | -                      | 2,149,840           |
| Budget Refunds              | 36,335                | -                      | -                   |
| Miscellaneous Revenue       | 11,744                | -                      | -                   |
| Subtotal                    | <u>2,988,659</u>      | <u>6</u>               | <u>2,205,562</u>    |
| Total                       | <u>3,409,662</u>      | <u>42,206</u>          | <u>2,645,927</u>    |
| Decreased by Disbursements: |                       |                        |                     |
| Interfunds Payable          | -                     | 33                     | 731,690             |
| Improvement Authorizations  | -                     | -                      | 612,565             |
| Contracts Payable           | -                     | -                      | 62,588              |
| Debt Service Contribution   | -                     | 42,000                 | -                   |
| Refunds                     | 442                   | -                      | -                   |
| Appropriation Reserves      | 42,921                | -                      | -                   |
| Accounts Payable            | 30,129                | -                      | -                   |
| 2014 Budget Appropriations  | 2,463,962             | -                      | -                   |
| Total Disbursements         | <u>2,537,454</u>      | <u>42,033</u>          | <u>1,406,843</u>    |
| Balance December 31, 2014   | <u>\$ 872,208</u>     | <u>\$ 173</u>          | <u>\$ 1,239,084</u> |

**TOWNSHIP OF BURLINGTON  
WATER UTILITY OPERATING FUND  
SCHEDULE OF CASH - COLLECTOR  
FOR THE YEAR ENDED DECEMBER 31, 2014**

|                                 | <u>OPERATING FUND</u> | <u>ASSESSMENT FUND</u> |
|---------------------------------|-----------------------|------------------------|
| Balance December 31, 2013       | \$ 122,609            | \$ 46                  |
| Increased by:                   |                       |                        |
| Consumer Accounts Receivable    | \$ 2,245,346          | \$ -                   |
| Interest on Delinquent Accounts | 20,676                | -                      |
|                                 | <u>2,266,022</u>      | <u>-</u>               |
| Subtotal                        | 2,388,631             | 46                     |
| Decreased by:                   |                       |                        |
| Payment to Treasurer            | <u>2,208,857</u>      | <u>-</u>               |
| Balance December 31, 2014       | <u>\$ 179,774</u>     | <u>\$ 46</u>           |

**ANALYSIS OF WATER UTILITY ASSESSMENT TRUST CASH  
FOR THE YEAR ENDED DECEMBER 31, 2014**

|                                     | <u>BALANCE<br/>DECEMBER 31,<br/>2013</u> | <u>RECEIPTS<br/>ASSESSMENTS<br/>RECEIVABLE</u> | <u>DISBURSEMENTS<br/>INTERFUND<br/>LIQUIDATED</u> | <u>BALANCE<br/>DECEMBER 31,<br/>2014</u> |
|-------------------------------------|--|--|---|--|
| Fund Balance                        | \$ 42,213                                | \$ -   | \$ 42,000   | \$ 213                                   |
| Due to Water Utility Operating Fund | 33                                       | 6  | 33  | 6  |
|                                     | <u>42,246</u>                            | <u>6</u>                                       | <u>42,033</u>                                     | <u>219</u>                               |
| Total                               | <u>\$ 42,246</u>                         | <u>\$ 6</u>                                    | <u>\$ 42,033</u>                                  | <u>\$ 219</u>                            |
| Treasurer                           | \$ 42,200                                |  |   | \$ 173                                   |
| Collector                           | 46                                       |  |   | 46                                       |
|                                     | <u>42,246</u>                            |  |   | <u>219</u>                               |
| Total                               | <u>\$ 42,246</u>                         |  |   | <u>\$ 219</u>                            |

**TOWNSHIP OF BURLINGTON  
WATER UTILITY CAPITAL FUND  
ANALYSIS OF WATER UTILITY CAPITAL CASH  
FOR THE YEAR ENDED DECEMBER 31, 2014**

|                                   |    |                         |
|-----------------------------------|----|-------------------------|
| Fund Balance                      | \$ | 720,866                 |
| Capital Improvement Fund          |    | 235,000                 |
| Improvement Authorizations:       |    |                         |
| 2005 Various Water Improvements   |    | 500                     |
| 2006 Various Water Improvements   |    |                         |
| 2010 Various Water Improvements   |    | 104,734                 |
| 2011 Various Water Improvements   |    | 305,739                 |
| 2012 Various Water Improvements   |    | 23,147                  |
| 2013 Various Water Improvements   |    | 168,045                 |
| 2014 Various Water Improvements   |    | (425,236)               |
| Contracts Payable                 |    | 49,543                  |
| Reserve for Repayment of Interest |    | 1,023                   |
| Interfunds Payables               |    | 55,723                  |
|                                   |    | <hr/>                   |
| Total                             | \$ | <u><u>1,239,084</u></u> |

**WATER UTILITY OPERATING FUND  
SCHEDULE OF INTERFUNDS RECEIVABLE  
FOR THE YEAR ENDED DECEMBER 31, 2014**

|                                      | TOTAL      | WATER<br>ASSESSMENT<br>TRUST | WATER<br>UTILITY<br>CAPITAL |
|--------------------------------------|------------|------------------------------|-----------------------------|
| Balance December 31, 2013            | \$ 731,724 | \$ 33                        | \$ 731,691                  |
| Increased by:                        |            |                              |                             |
| Interest Earned on Deposits          | 334        | 6                            | 328                         |
| Connection Fees Deposited to Capital | 55,394     | -                            | 55,394                      |
|                                      |            |                              | <hr/>                       |
| Subtotal                             | 787,452    | 39                           | 787,413                     |
|                                      |            |                              | <hr/>                       |
| Decreased by:                        |            |                              |                             |
| Interfunds Liquidated                | 731,723    | 33                           | 731,690                     |
|                                      |            |                              | <hr/>                       |
| Balance December 31, 2014            | \$ 55,729  | \$ 6                         | \$ 55,723                   |
|                                      |            |                              | <hr/> <hr/>                 |

**TOWNSHIP OF BURLINGTON  
WATER UTILITY OPERATING FUND  
SCHEDULE OF WATER RENTS RECEIVABLE  
FOR THE YEAR ENDED DECEMBER 31, 2014**

|                           |    |           |            |
|---------------------------|----|-----------|------------|
| Balance December 31, 2013 |    | \$        | 250,017    |
| Increased by:             |    |           |            |
| Water Rents Levied        |    |           | 2,294,387  |
| Subtotal                  |    |           | 2,544,404  |
| Decreased by:             |    |           |            |
| Cancelled                 | \$ | 4,497     |            |
| Collections               |    | 2,245,346 | 2,249,843  |
| Balance December 31, 2014 |    |           | \$ 294,561 |

**WATER UTILITY ASSESSMENT TRUST FUND  
SCHEDULE OF DEFERRED ASSESSMENTS PER CHAPTER 341, P.L. 1975  
FOR THE YEAR ENDED DECEMBER 31, 2014**

| IMPROVEMENT DESCRIPTION            | BALANCE<br>DECEMBER 31,<br>2013 | ASSESSMENTS<br>COLLECTED<br>2014 | BALANCE<br>DECEMBER 31,<br>2014 | BALANCE<br>PLEGGED TO<br>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 BONDS AND NOTES AUTHORIZED BUT NOT ISSUED  
FOR THE YEAR ENDED DECEMBER 31, 2014**

| IMPROVEMENT DESCRIPTION         | BALANCE<br>DECEMBER 31,<br>2013 | AUTHORIZED        | CANCELLED           | BALANCE<br>DECEMBER 31,<br>2014 |
|---------------------------------|---------------------------------|-------------------|---------------------|---------------------------------|
| 2006 Retrofit Well #3/Purchase  |                                 |                   |                     |                                 |
| Utility Service Truck           | \$ 340                          | \$ -              | \$ 340              | \$ -                            |
| 2011 Various Water Improvements | 1,115,000                       | -                 | 1,115,000           | -                               |
| 2012 Various Water Improvements | 445,000                         | -                 | 445,000             | -                               |
| 2013 Various Water Improvements | 589,500                         | -                 | 589,500             | -                               |
| 2014 Various Water Improvements | -                               | 686,000           | -                   | 686,000                         |
| <b>Total</b>                    | <b>\$ 2,149,840</b>             | <b>\$ 686,000</b> | <b>\$ 2,149,840</b> | <b>\$ 686,000</b>               |

**SCHEDULE OF FIXED CAPITAL  
FOR THE YEAR ENDED DECEMBER 31, 2014**

|                            |                                |
|----------------------------|--------------------------------|
| Balance December 31, 2013  | \$ 12,118,253                  |
| Increased by:              |                                |
| Transfers from Uncompleted | <u>3,145,171</u>               |
| Balance December 31, 2014  | <u><u>\$ 15,263,424.00</u></u> |

**TOWNSHIP OF BURLINGTON  
WATER UTILITY CAPITAL FUND  
SCHEDULE OF FIXED CAPITAL AUTHORIZED AND UNCOMPLETED  
FOR THE YEAR ENDED DECEMBER 31, 2014**

| IMPROVEMENT DESCRIPTION                                | BALANCE<br>DECEMBER 31,<br>2013 | AUTHORIZED        | TRANSFER TO<br>COMPLETED | BALANCE<br>DECEMBER 31,<br>2014 |
|--|---------------------------------|-------------------|--------------------------|---------------------------------|
| 1999 Water Main Larkin & Laveer<br>Roads & Wall Avenue | \$ 446,000                      | \$ -              | \$ 446,000               | \$ -                            |
| 2003 Various Water Improvements                        | 1,082,929                       | -                 | 1,082,929                | -                               |
| 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                        | 252,584                         | -                 | 252,584                  | -                               |
| 2008 Various Water Improvements                        | 572,077                         | -                 | 572,077                  | -                               |
| 2009 Various Water Improvements                        | 337,096                         | -                 | 337,096                  | -                               |
| 2010 Various Water Improvements                        | 842,000                         | -                 | -                        | 842,000                         |
| 2011 Various Water Improvements                        | 1,115,000                       | -                 | -                        | 1,115,000                       |
| 2012 Various Water Improvements                        | 445,000                         | -                 | -                        | 445,000                         |
| 2013 Various Water Improvements                        | 589,500                         | -                 | -                        | 589,500                         |
| 2014 Various Water Improvements                        | -                               | 686,000           | -                        | 686,000                         |
| <b>Total</b>   | <b>\$ 6,136,671</b>             | <b>\$ 686,000</b> | <b>3,145,171</b>         | <b>\$ 3,677,500</b>             |

**SCHEDULE OF CONTRACTS PAYABLE  
FOR THE YEAR ENDED DECEMBER 31, 2014**

|                           |                  |
|---------------------------|------------------|
| Balance December 31, 2013 | \$ 62,588        |
| Increased by:             |                  |
| Contracts Issued          | 49,543           |
| Subtotal                  | 112,131          |
| Decreased by:             |                  |
| Contracts Paid in 2014    | 62,588           |
| Balance December 31, 2014 | <u>\$ 49,543</u> |

**TOWNSHIP OF BURLINGTON  
WATER UTILITY OPERATING FUND  
SCHEDULE OF 2013 APPROPRIATION RESERVES  
FOR THE YEAR ENDED DECEMBER 31, 2014**

|                                     | BALANCE<br>DECEMBER 31,<br>2013 | BALANCE<br>AFTER<br>TRANSFERS | EXPENDED         | BALANCE<br>CANCELLED |
|-------------------------------------|---------------------------------|-------------------------------|------------------|----------------------|
| Operating:                          |                                 |                               |                  |                      |
| Salaries & Wages                    | \$ 35,221                       | \$ 35,221                     | \$ 12,249        | \$ 22,972            |
| Other Expenses                      | 110,457                         | 110,457                       | 59,301           | 51,156               |
| Statutory Expenditures:             |                                 |                               |                  |                      |
| Contributions to:                   |                                 |                               |                  |                      |
| Social Security System              | 6,436                           | 6,436                         | -                | 6,436                |
| Unemployment Compensation Insurance | 3,000                           | 3,000                         | 1,500            | 1,500                |
| <b>Total</b>                        | <u>\$ 155,114</u>               | <u>\$ 155,114</u>             | <u>\$ 73,050</u> | <u>\$ 82,064</u>     |
| Encumbrances Payable                | \$ 30,129                       | \$ 30,129                     | \$ 30,129        | \$ -                 |
| Appropriation Reserve               | 124,985                         | 124,985                       | 42,921           | 82,064               |
| <b>Total</b>                        | <u>\$ 155,114</u>               | <u>\$ 155,114</u>             | <u>\$ 73,050</u> | <u>\$ 82,064</u>     |

**SCHEDULE OF ACCRUED INTEREST ON BONDS  
FOR THE YEAR ENDED DECEMBER 31, 2014**

|  |                  |
|--|------------------|
| Balance December 31, 2013                  | \$ 18,162        |
| Increased by:                              |                  |
| Budget Appropriation for Interest on Bonds | <u>55,720</u>    |
| Subtotal                                   | 73,882           |
| Decreased by:                              |                  |
| Interest Paid in Cash                      | <u>59,615</u>    |
| Balance December 31, 2014                  | <u>\$ 14,267</u> |

**ANALYSIS OF ACCRUED INTEREST ON BONDS DECEMBER 31, 2014**

| PRINCIPAL OUTSTANDING<br>DECEMBER 31, 2014 |           |             |          |          |              |                  |  |
|--|-----------|-------------|----------|----------|--------------|------------------|--|
| AMOUNT                                     |           | RATE        | FROM     | TO       | PERIOD       | AMOUNT           |  |
| 2010 Refunding Bonds                       | \$ 30,000 | 2.00%-4.00% | 11/15/14 | 12/31/14 | 1 1/2 Months | \$ 150           |  |
| 2012 Bonds                                 | 1,975,000 | 1.00%-2.25% | 9/15/14  | 12/31/14 | 3 1/2 Months | 10,602           |  |
| 2012 Refunding Bonds                       | 360,000   | 2.00%-4.00% | 9/15/14  | 12/31/14 | 3 1/2 Months | <u>3,515</u>     |  |
| <b>Total</b>                               |           |             |          |          |              | <u>\$ 14,267</u> |  |

**TOWNSHIP OF BURLINGTON  
 WATER UTILITY ASSESSMENT TRUST FUND  
 SCHEDULE OF RESERVE FOR ASSESSMENTS AND LIENS  
 FOR THE YEAR ENDED DECEMBER 31, 2014**

| IMPROVEMENT DESCRIPTION  | BALANCE<br>DECEMBER 31,<br>2013 | COLLECTED   | BALANCE<br>DECEMBER 31,<br>2014 |
|--|---------------------------------|-------------|---------------------------------|
| Deferred Assessments Receivable:                               |                                 |             |                                 |
| Chapter 341, P.L. 1975 - Water Supply<br>& Distribution System | \$ 109,558                      | \$ -        | \$ 109,558                      |
| Total Deferred Assessments Receivable                          | <u>\$ 109,558</u>               | <u>\$ -</u> | <u>\$ 109,558</u>               |



EXHIBIT E-20

**TOWNSHIP OF BURLINGTON  
WATER UTILITY CAPITAL FUND  
SCHEDULE OF RESERVE FOR AMORTIZATION  
FOR THE YEAR ENDED DECEMBER 31, 2014**

|                           |    |                          |
|---------------------------|----|--------------------------|
| Balance December 31, 2013 | \$ | 13,324,039               |
| Increased by:             |    |                          |
| Serial Bonds Paid         |    | <u>416,045</u>           |
| Balance December 31, 2014 | \$ | <u><u>13,740,084</u></u> |

EXHIBIT E-21

**SCHEDULE OF WATER CAPITAL IMPROVEMENT FUND  
FOR THE YEAR ENDED DECEMBER 31, 2014**

|                                  |    |                       |
|----------------------------------|----|-----------------------|
| Balance December 31, 2014 & 2013 | \$ | <u><u>235,000</u></u> |
|----------------------------------|----|-----------------------|

EXHIBIT E-22

**SCHEDULE OF INTERFUNDS PAYABLE  
FOR THE YEAR ENDED DECEMBER 31, 2014**

|  |    |            | WATER<br>OPERATING<br>FUND |
|--|----|------------|----------------------------|
| Balance December 31, 2013                      | \$ |            | 731,691                    |
| Increased by:                                  |    |            |                            |
| Connection Fees                                | \$ | 55,394     |                            |
| Interest Earned on Deposits                    |    | <u>328</u> | <u>55,722</u>              |
| Subtotal                                       |    |            | 787,413                    |
| Decreased by:                                  |    |            |                            |
| Interfund Liquidated With Water Operating Fund |    |            | <u>731,690</u>             |
| Balance December 31, 2014                      | \$ |            | <u><u>55,723</u></u>       |

**TOWNSHIP OF BURLINGTON  
WATER UTILITY CAPITAL FUND  
SCHEDULE OF WATER SERIAL BONDS  
FOR THE YEAR ENDED DECEMBER 31, 2014**

| IMPROVEMENT DESCRIPTION     | DATE OF ISSUE | ORIGINAL ISSUE | MATURITIES OF BONDS<br>OUTSTANDING  | INTEREST RATE  | BALANCE DECEMBER 31, 2013 | PAID BY BUDGET APPROPRIATION | BALANCE DECEMBER 31, 2014 |            |              |
|-----------------------------|---------------|----------------|---|--|---------------------------|------------------------------|---------------------------|------------|--------------|
|                             |               |                |   |  |                           |                              |                           | DATE       | AMOUNT       |
| Refunding Bonds - 2008      | 04/03/08      | \$ 1,139,350   |   |  | \$ 181,045                | \$ 181,045                   | \$ -                      |            |              |
| Refunding Bonds - 2010      | 1/6/2010      | 710,000        | 11/15/15<br>11/15/16  | 4.000%<br>4.000%   | 50,000                    | 20,000                       | 30,000                    |            |              |
| Water Capital Bonds of 2012 | 3/6/2012      | 2,231,000      | 3/15/15<br>3/15/16<br>3/15/17<br>3/15/18<br>3/15/19<br>3/15/20<br>3/15/21<br>3/15/22<br>3/15/23<br>3/15/24<br>3/15/25<br>3/15/26<br>3/15/27 | 1.000%<br>1.000%<br>1.250%<br>1.250%<br>1.750%<br>2.000%<br>2.000%<br>2.000%<br>2.125%<br>2.250%<br>2.250%<br>2.250%<br>2.250% | 2,105,000                 | 130,000                      | 1,975,000                 |            |              |
| Refunding Bonds - 2012      | 05/10/12      | 525,000        | 09/15/15<br>09/15/16<br>09/15/17<br>09/15/18<br>09/15/19<br>09/15/20<br>09/15/21  | 3.000%<br>3.000%<br>4.000%<br>3.000%<br>4.000%<br>3.000%<br>4.000%   | 445,000                   | 85,000                       | 360,000                   |            |              |
| Total                       |               |                |   |  |                           |                              | \$ 2,781,045              | \$ 416,045 | \$ 2,365,000 |

**TOWNSHIP OF BURLINGTON  
 WATER UTILITY CAPITAL FUND  
 SCHEDULE OF BOND ANTICIPATION NOTES  
 FOR THE YEAR ENDED DECEMBER 31, 2014**

| ORDINANCE NUMBER | IMPROVEMENT DESCRIPTION      | DATE OF ORIGINAL ISSUE | DATE OF ISSUE | DATE OF MATURITY | INTEREST RATE | BALANCE DECEMBER 31, 2013 | INCREASED           | DECREASED   | BALANCE DECEMBER 31, 2014 |
|------------------|------------------------------|------------------------|---------------|------------------|---------------|---------------------------|---------------------|-------------|---------------------------|
| 2014-14          | Various Utility Improvements | 10/9/14                | 10/9/14       | 10/9/15          | 1.00%         | \$ -                      | \$ 2,149,840        | \$ -        | \$ 2,149,840              |
| Total            |                              |                        |               |                  |               | <u>\$ -</u>               | <u>\$ 2,149,840</u> | <u>\$ -</u> | <u>\$ 2,149,840</u>       |

**SEWER LINE ASSESSMENT FUND  
 SCHEDULE OF FUND BALANCE  
 FOR THE YEAR ENDED DECEMBER 31, 2014**

|                               |               |
|-------------------------------|---------------|
| Balance December 31, 2013     | \$ 42,213     |
| Decreased by:<br>Debt Payment | <u>42,000</u> |
| Balance December 31, 2014     | <u>\$ 213</u> |

**BOND AND COUPON ACCOUNT**

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**TOWNSHIP OF BURLINGTON  
BOND AND COUPON ACCOUNT  
ANALYSIS OF INTEREST COUPONS PAYABLE  
FOR THE YEAR ENDED DECEMBER 31, 2014**

| DESCRIPTION                   | COUPON<br>NUMBER | DUE<br>DATE | BOND<br>NUMBER | COUPON<br>AMOUNT | AMOUNT                 |
|-------------------------------|------------------|-------------|----------------|------------------|------------------------|
| 1963 School Bond              | 21               | 8/01/73     | 276            | \$ 80            | \$ 80                  |
|                               | 28               | 2/01/79     | 323-324        | 80               | 160                    |
| 1974 Water & Sewer<br>General | 22               | 9/15/85     | 308-309        | 188              | 375                    |
|                               | 23               | 3/15/86     | 310-311        | 188              | 375                    |
| 1976 General Bonds            | 12               | 12/15/82    | 439            | 140              | <u>140</u>             |
| Total                         |                  |             |                |                  | <u><u>\$ 1,130</u></u> |

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**PAYROLL FUND**

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**TOWNSHIP OF BURLINGTON  
PAYROLL FUND  
SCHEDULE OF CASH - TREASURER  
FOR THE YEAR ENDED DECEMBER 31, 2014**

|                              |    |           |                |
|------------------------------|----|-----------|----------------|
| Balance December 31, 2013    |    | \$        | 101,272        |
| Increased by:                |    |           |                |
| Net Pay                      | \$ | 6,027,646 |                |
| Agency Liability             |    | 6,498,360 | 12,526,006     |
|                              |    |           | <hr/>          |
| Subtotal                     |    |           | 12,627,278     |
| Decreased by:                |    |           |                |
| Net Pay                      |    | 6,027,646 |                |
| Payments to Various Agencies |    | 6,481,629 | 12,509,275     |
|                              |    |           | <hr/>          |
| Balance December 31, 2014    |    | \$        | <u>118,003</u> |

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**SINGLE AUDIT SECTION**

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**INDEPENDENT AUDITORS’S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM  
AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY  
OMB CIRCULAR A-133**

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

**Report on Compliance for Each Major Federal Program**

We have audited the Township of Burlington’s compliance with the types of compliance requirements described in the OMB Circular A-133 Compliance *Supplement* that could have a direct and material effect on each of the Township’s major federal programs for the year ended December 31, 2014. The Township of Burlington’s major federal programs are identified in the summary of auditor’s results section of the accompanying schedule of findings and questioned costs.

***Management’s Responsibility***

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

***Auditor’s Responsibility***

Our responsibility is to express an opinion on compliance for each of the Township of Burlington’s major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards, OMB Circular A-133, require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Township of Burlington’s compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the Township of Burlington’s compliance with those requirements.

### ***Opinion on Each Major Federal Program***

In our opinion, the Township of Burlington complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2014.

### ***Other Matters***

The results of our auditing procedures disclosed no instances of noncompliance, which are required to be reported in accordance with OMB Circular A-133.

### **Report on Internal Control Over Compliance**

Management of the Township of Burlington is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the 's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Township of Burlington's internal control over compliance.

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

Our consideration of internal control over compliance 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 compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.

### **Report on Schedule of Expenditures of Federal Awards Required by OMB Circular A-133**

We have audited the financial statements of the Township of Burlington as of and for the year ended December 31, 2014, and have issued our report thereon dated April 30, 2015, which contained a unmodified opinion-regulatory basis on those financial statements. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by OMB Circular A-133 and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditure of federal awards is fairly stated in all material respects in relation to the financial statements as a whole.

Respectfully submitted,

**HOLMAN FRENIA ALLISON, P.C.**

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

April 30, 2015  
Medford, New Jersey

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**TOWNSHIP OF BURLINGTON  
SCHEDULE OF FEDERAL AWARDS  
FOR YEAR ENDED DECEMBER 31, 2014**

| <u>DEPARTMENT/PROGRAM TITLE</u>   | <u>CFDA NUMBER</u> | <u>PASS-THROUGH<br/>GRANTOR'S<br/>NUMBER</u> | <u>AWARD<br/>AMOUNT</u> | <u>GRANT<br/>PERIOD</u> | <u>CASH<br/>RECEIVED</u> | <u>CURRENT YEAR<br/>EXPENDITURES</u> | <u>CUMULATIVE<br/>EXPENDITURES</u> |
|---|--------------------|--|-------------------------|-------------------------|--------------------------|--------------------------------------|------------------------------------|
| U.S. Department of Environmental Protection:<br>Capitalization Grants for Clean Water State Revolving Funds | 66.458             | 042-4860-711-005                             | \$ 1,251,374            | Open                    | \$ 1,251,374             | \$ 1,251,374                         | \$ 1,251,374                       |
| Total Department of Environmental Protection  |                    |  |                         |                         | 1,251,374                | 1,251,374                            | 1,251,374                          |
| U.S. Department of Justice:<br>Combating Underage Drinking  | 16.727             | 066-1400-100-014                             | 3,248                   | Closed                  | 3,248                    | 3,248                                | 3,248                              |
| Total Department of Justice   |                    |  |                         |                         | 3,248                    | 3,248                                | 3,248                              |
| Total Federal Financial Assistance  |                    |  |                         |                         | \$ 1,254,622             | \$ 1,254,622                         | \$ 1,254,622                       |

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**TOWNSHIP OF BURLINGTON**  
**NOTES TO SCHEDULE OF FEDERAL FINANCIAL ASSISTANCE**  
**FOR THE YEAR ENDED DECEMBER 31, 2014**

**Note 1. General**

The accompanying schedule of expenditures of federal financial assistance presents the activity of federal financial assistance of the Township of Burlington, County of Burlington, State of New Jersey. The Township is defined in Note 1 to the Township's financial statements.

**Note 2. Basis of Accounting**

The accompanying schedule of expenditures of federal financial assistance are presented using the modified accrual basis of accounting as promulgated by the State of New Jersey, Department of Community Affairs, Division of Local Government Services, which is described in the Notes to the Financial Statements, Note 1.

**Note 3. Relationship to Financial Statements – Statutory Basis**

Amounts reported in the accompanying schedules agree with amounts reported in the Township's general-purpose financial statements. Expenditures from awards are reported in the Township's financial statement as follows:

|                             | <b>Federal</b>     |
|-----------------------------|--------------------|
| State & Federal Grant Fund  | \$ 3,248           |
| Sewer Utility Capital Fund* | <u>1,251,375</u>   |
| Total                       | <u>\$1,254,623</u> |

\*Federal Grant receipts were used to determine the amount of expenditures for the NJEIT grant.

**Note 4. Relationship to Federal Financial Report**

Amounts reported in the accompanying schedule agree with the amounts reported in the related federal financial report.

**Note 5. Major Programs**

Major programs are identified in the Schedule of Findings and Questioned Costs section.

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**TOWNSHIP OF BURLINGTON  
SCHEDULE OF FINDINGS & QUESTIONED COSTS  
For the Fiscal Year Ended December 31, 2014**

**Section I – Summary of Auditor’s Results**

**Financial Statements**

|   |                                      |
|---|--------------------------------------|
| Type of auditor’s report issued:  | <u>Unmodified – Regulatory Basis</u> |
| Internal control over financial reporting:  |                                      |
| 1) Material weakness(es) identified?  | No                                   |
| 2) Significant deficiencies identified that are not considered to be material weaknesses? | No                                   |
| Noncompliance material to basic financial Statements noted?                               | No                                   |

**Federal Awards**

|   |                   |
|---|-------------------|
| Dollar threshold used to distinguish between type A programs:                                       | \$300,000         |
| Auditee qualified as low-risk auditee?  | No                |
| Internal Control over major programs:   |                   |
| 1) Material weakness(es) identified?  | No                |
| 2) Significant deficiencies identified that are not considered to be material weaknesses?           | None Reported     |
| Type of auditor’s report issued on compliance for major programs                                    | <u>Unmodified</u> |
| Any audit findings disclosed that are required to be reported in accordance with OMB Circular A-133 | No                |

**Federal CFDA Number**

**Name of Federal Program**

66.458

Capitalization Grants for Clean Water State Revolving Funds

**TOWNSHIP OF BURLINGTON**  
**SCHEDULE OF FINDINGS & QUESTIONED COSTS**  
**For the Fiscal Year Ended December 31, 2014**

**Section II – Financial Statement Findings**

This section identifies the significant deficiencies, material weaknesses and instances of noncompliance related to the basic financial statements that are required to be reported in accordance with Chapter 5.18 through 5.20 of *Government Auditing Standards*.

No Current Year Findings

**Section III – Federal Financial Assistance Finding & Questioned Costs**

This section identifies audit findings required to be reported by section .510(a) of Circular A-133.

No Current Year Findings

**TOWNSHIP OF BURLINGTON  
COUNTY OF BURLINGTON**

**PART II**

**COMMENTS AND RECOMMENDATIONS  
FOR THE YEAR ENDED DECEMBER 31, 2014**

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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, 2014. 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, 2014, 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 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.

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

### **Contracts and Agreements Requiring Solicitation of Quotations**

The examination of expenditures did not reveal any individual payments, contracts or agreements in excess of \$2,625 as of January 1, 2014 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 2, 2014 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, 2014, included 2013 through 1996 real estate taxes.

The last tax sale was held on September 26, 2014 and was complete.

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

| <b>YEAR</b> | <b>NUMBER OF LIENS</b> |
|-------------|------------------------|
| 2014        | 37                     |
| 2013        | 31                     |
| 2012        | 31                     |

### **Deductions From Taxes**

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

## **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 Statutes, 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;

- 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.”

## **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

There were no prior year findings.

### OFFICIALS IN OFFICE AND SURETY BONDS

The following officials were in office at December 31, 2014:

| NAME                      | TITLE   | AMOUNT OF BOND | CORPORATE SURETY CODE |
|---------------------------|---|----------------|-----------------------|
| Brian J. Carlin           | Mayor   |                |                       |
| George M. Kozub           | President of Council  |                |                       |
| Robert W. Jung            | Councilman  |                |                       |
| E. L. Pete Green          | Councilman  |                |                       |
| Michael K. Cantwell       | Councilman  |                |                       |
| Carl M. Schoenborn        | Councilman  |                |                       |
| Patricia M. Siboczy       | Councilwoman  |                |                       |
| Sandra V. Stewart         | President Pro Tem   |                |                       |
| Anthony J. Carnivale, Jr. | Municipal Clerk   |                |                       |
| Walter J. Corter          | Administrator   |                |                       |
| Dawn Bass                 | Treasurer/Chief Financial Officer   | \$150,000      | A                     |
| Gary Snyder               | Director of Public Works,<br>Sewer & Water Inspector                                      |                |                       |
| Mary E. Field             | Registrar of Vital Statistics &<br>Deputy Township Clerk                                  |                |                       |
| Jay Renwick               | Tax Assessor  |                |                       |
| Rosa Henry                | Court Administrator   |                | B                     |
| Michael Wright            | Construction Code Official  |                |                       |
| Sherita Singleton         | Deputy Registrar of Vital Statistics  |                |                       |
| Cindy Eckman-Crist        | Alternate Deputy Vital Statistics   |                |                       |
| Dennis McInerney          | Magistrate  |                | B                     |
| David Serlin              | Counsel   |                |                       |
| Lan Chen Shen             | Tax Collector, Sewer Utility<br>Collector, Water Utility<br>Collector, Tax Search Officer | \$330,000      | A                     |
| Darlene Flagg             | Deputy Tax Collector  |                |                       |
| Kevin Shoppas             | Director of Public Safety<br>Chief Law Enforcement Officer                                |                |                       |
| Scott Hatfield            | Director of Engineering   |                |                       |

Corporate Surety Bonds:

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

**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. Should you have any questions concerning our report please contact us.

Respectfully submitted,

HOLMAN FRENIA ALLISON, P.C.

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

Medford, New Jersey  
April 30, 2015

