

**TOWNSHIP OF BURLINGTON**  
**AUDIT REPORT FOR THE YEAR**  
**ENDED DECEMBER 31, 2015**



**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, 2015**

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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, 2015 and 2014, 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, statement of expenditures--regulatory basis, and the related notes to the financial statements for the year ended December 31, 2015.

### 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, 2015 and 2014, 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, 2015 and 2014, 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, 2015 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.

### **Emphasis of Matter**

#### **Change in Accounting Principle**

As discussed in Note 1 to the financial statements, during the fiscal year ended December 31, 2015 the Township of Burlington adopted Governmental Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions – an Amendment of GASB Statement No.27*. Our opinion on regulatory basis of accounting is not modified with respect to this matter.

### **Other Matters**

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

Our audit was conducted for the purpose of forming opinions 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.

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 May 12, 2016, 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

May 12, 2016  
Medford, New Jersey

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the financial statements-regulatory basis of the Burlington Township (herein referred to as “the Municipality”), as of and for the year ended December 31, 2015, and the related notes to the financial statements, which collectively comprise the Municipality’s basic financial statements, and have issued our report thereon dated May 12, 2016 . 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 Municipality'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 Municipality’s internal control. Accordingly, we do not express an opinion on the effectiveness of the Municipality’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 Municipality'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 Municipality'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 Municipality'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 Municipality'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

Medford, New Jersey  
May 12, 2016

**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, 2015 AND 2014**

ASSETS	REFERENCE	<u>2015</u>	<u>2014</u>
Regular Fund:			
Cash:			
Treasurer	A-4	\$ 11,821,273	\$ 10,210,226
Collector	A-5	156,740	236,165
Change Funds	A-6	<u>650</u>	<u>650</u>
 Total Regular Fund		 <u>11,978,663</u>	 <u>10,447,041</u>
Receivables & Other Assets With Full Reserves:			
Delinquent Property Taxes Receivable	A-7	935,292	1,198,217
Tax Title Liens Receivable	A-8	525,814	635,925
Foreclosed Property - Assessed Valuation	A-9	1,238,201	438,201
Revenue Accounts Receivable	A-10	42,424	840,469
Interfunds Receivable	A-11	<u>73,660</u>	<u>51,908</u>
 Total Receivables & Other Assets With Full Reserves		 <u>2,815,391</u>	 <u>3,164,720</u>
Deferred Charges To Future Taxation:			
Special Emergency Appropriation	A	<u>30,000</u>	<u>27,500</u>
 Total Deferred Charges		 <u>30,000</u>	 <u>27,500</u>
 Total Regular Fund, Receivables & Other Assets With Full Reserves		 <u>14,824,054</u>	 <u>13,639,261</u>
State & Federal Grants:			
Cash - Treasurer	A-4	242,370	284,597
Grants Receivable	A-12	13,878	86,482
Due From Current Fund	A-14	<u>-</u>	<u>15,520</u>
 Total State & Federal Grants		 <u>256,248</u>	 <u>386,599</u>
 Total Assets		 <u>\$ 15,080,302</u>	 <u>\$ 14,025,860</u>

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

**TOWNSHIP OF BURLINGTON  
CURRENT FUND  
COMPARATIVE STATEMENT OF ASSETS, LIABILITIES, RESERVES AND  
FUND BALANCE - REGULATORY BASIS  
DECEMBER 31, 2015 AND 2014**

LIABILITIES RESERVES & FUND BALANCE	REFERENCE	<u>2015</u>	<u>2014</u>
Regular Fund:			
Liabilities:			
Appropriation Reserves	A-3	\$ 1,929,780	\$ 1,897,370
Encumbrances Payable	A-3	221,598	160,524
Prepaid Taxes	A-5	443,073	406,478
Due County for Added & Omitted Taxes	A-16	80,470	97,774
Local District School Tax Payable	A-18	2,521,090	2,257,070
Fire District Tax Payable	A-17	14,790	14,790
Tax Overpayments	A	344,320	11,839
Due to State of New Jersey - DCA Fees	A	3,465	-
Due to State of New Jersey for Senior Citizen & Veteran Deductions	A	75,224	64,129
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	142,649
Interfunds Payable	A-14	1,130	16,650
Subtotal Regular Fund		<u>5,803,990</u>	<u>5,095,674</u>
Reserve for Receivables & Other Assets	A	2,815,391	3,164,720
Fund Balance	A-1	<u>6,204,673</u>	<u>5,378,867</u>
Total Regular Fund		<u>14,824,054</u>	<u>13,639,261</u>
State & Federal Grants:			
Appropriated Reserves	A-20	189,926	352,704
Unappropriated Reserves	A-19	-	33,895
Encumbrances Payable	A-20	9,684	-
Due from Current Fund	A-11	56,638	-
Total State & Federal Grants		<u>256,248</u>	<u>386,599</u>
Total Liabilities, Reserves & Fund Balance		<u>\$ 15,080,302</u>	<u>\$ 14,025,860</u>

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

**TOWNSHIP OF BURLINGTON  
CURRENT FUND  
COMPARATIVE STATEMENT OF OPERATIONS AND CHANGES  
IN FUND BALANCE - REGULATORY BASIS  
FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014**

	2015	2014
Revenue & Other Income Realized:		
Fund Balance Utilized	\$ 3,570,000	\$ 3,550,000
Miscellaneous Revenue Anticipated	9,350,914	9,523,317
Receipts From Delinquent Taxes & Tax Title Liens	687,564	1,124,349
Receipts From Current Taxes	64,050,580	62,089,049
Nonbudget Revenue	392,043	523,039
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	1,268,638	1,167,854
Interfunds Receivable Liquidated	48,097	309,427
	<u>79,367,836</u>	<u>78,287,035</u>
Total		
Expenditures:		
Budget Appropriations Within "CAPS":		
Operations:		
Salaries & Wages	9,091,365	8,850,810
Other Expenses	7,789,507	7,655,839
Deferred Charges & Statutory Expenditures	2,163,709	2,195,512
Excluded From "CAPS":		
Operations:		
Other Expenses	311,872	335,315
Capital Improvements	50,000	50,000
Municipal Debt Service	2,148,892	2,587,629
County Taxes	9,446,398	8,466,602
Due County for Added & Omitted Taxes	80,470	97,774
Local District School Tax	42,100,515	41,572,474
Special District Tax	1,809,000	1,738,000
Refund of Prior Year Revenue	10,302	16,716
	<u>75,002,030</u>	<u>73,566,671</u>
Total Expenditures		
Regulatory Excess to Fund Balance	<u>4,365,806</u>	<u>4,720,364</u>
Adjustment to Income Before Fund Balance:		
Expenditures Included Above which are by Statute		
Deferred Charges to Budget of Succeeding Year	30,000	27,500
	<u>4,395,806</u>	<u>4,720,364</u>
Statutory Excess to Fund Balance		
Fund Balance January 1	<u>5,378,867</u>	<u>4,181,003</u>
Total	<u>9,774,673</u>	<u>8,928,867</u>
Decreased by: Utilization as Anticipated Revenue	<u>3,570,000</u>	<u>3,550,000</u>
Fund Balance December 31	<u>\$ 6,204,673</u>	<u>\$ 5,378,867</u>

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

**TOWNSHIP OF BURLINGTON  
CURRENT FUND  
STATEMENT OF REVENUES - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2015**

	ANTICIPATED		EXCESS OR (DEFICIT)
	BUDGET	REALIZED	
Fund Balance Utilized	\$ 3,570,000	\$ 3,570,000	\$ -
Miscellaneous Revenue:			
Licenses:			
Alcoholic Beverages	15,000	20,000	5,000
Other	25,000	81,290	56,290
Fees & Permits			
Construction Code	460,949	1,670,869	1,209,920
Other	170,000	645,108	475,108
Municipal Court Fines & Costs	505,000	546,008	41,008
Interest & Costs on Taxes	210,000	254,374	44,374
Interest on Investments & Deposits	10,000	16,121	6,121
Assiscunk Facility Fees	7,000	6,694	(306)
Recreation Fees	80,000	82,197	2,197
Energy Receipts	4,587,305	4,587,305	-
Interlocal Services Agreement - Sale of Gasoline	200,000	129,800	(70,200)
Interlocal Shared Services - Burlington City Municipal Court	375,000	382,500	7,500
Body Armor Replacement	4,205	4,205	-
Clean Communities	45,261	45,261	-
Recycling Tonnage Grant	33,895	33,895	-
Emergency Management Grant	10,000	10,000	-
Bullet Proof Vests	6,011	6,011	-
Cell Tower Rental	325,000	319,932	(5,068)
Reserve for Repayment of Debt	9,344	9,344	-
Capital Surplus	300,000	300,000	-
Utility Operating Surplus of Prior Year - Utility	200,000	200,000	-
Total Miscellaneous Revenues	7,578,970	9,350,914	1,771,944
Receipts From Delinquent Taxes	1,000,000	687,564	(312,436)
Local Tax for Municipal Purposes	11,262,673	12,496,520	1,233,847
Budget Totals	23,411,643	26,104,998	2,693,355
Nonbudget Revenues	-	392,043	392,043
Total	\$ 23,411,643	\$ 26,497,041	\$ 3,085,398

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

**TOWNSHIP OF BURLINGTON  
CURRENT FUND  
STATEMENT OF REVENUES - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2015**

**ANALYSIS OF REALIZED REVENUES**

Allocation of Current Tax Collections:	
Revenue From Collections	\$ 64,050,580
Less: School & County Taxes	<u>53,436,383</u>
 Total Allocation of Current Tax Collections	 10,614,197
Add: Budget Appropriation Reserve for Uncollected Taxes	<u>1,882,323</u>
 Total Amount for Support of Municipal Budget Appropriation	 <u>\$ 12,496,520</u>

**ANALYSIS OF NONBUDGET REVENUES**

Treasurer:	
Land Proceeds	\$ 31,850
Insurance Refunds	55,871
Hotel Fees	1,582
Senior Citizen and Vet Administrative Fee	3,870
School Resource Officer	125,363
PILOT	67,651
Miscellaneous	<u>105,856</u>
 Nonbudget Revenue	 <u>\$ 392,043</u>

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

**TOWNSHIP OF BURLINGTON  
CURRENT FUND  
STATEMENT OF EXPENDITURES - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2015**

OPERATIONS	APPROPRIATIONS		EXPENDED	
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	RESERVED
<b>General Government:</b>				
Township Council:				
Salaries and Wages	\$ 41,341	\$ 41,341	\$ 40,562	\$ 779
Other Expenses	4,500	4,500	599	3,901
Human Resources (Personnel):				
Salaries and Wages	23,071	21,071	19,510	1,561
Other Expenses	600	600	-	600
Mayor & Council:				
Salaries and Wages	11,920	11,920	11,920	-
Other Expenses	1,050	1,050	155	895
Municipal Clerk:				
Salaries and Wages	212,438	213,938	212,540	1,398
Other Expenses	65,500	65,500	39,846	25,654
Financial Administration (Treasurer):				
Salaries and Wages	112,107	113,207	113,172	35
Other Expenses	16,700	16,700	13,634	3,066
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	87,086	87,086	76,640	10,446
Other Expenses	66,654	56,654	35,748	20,906
Tax Assessment Administration/County				
Board of Taxation:				
Salaries and Wages	53,935	53,935	53,935	-
Other Expenses	146,536	146,536	125,508	21,028
Special Emergency- Tax Maps	27,500	27,500	27,500	-
Office of Township Administrator:				
Salaries and Wages	232,885	237,885	237,876	9
Other Expenses	167,250	167,250	146,539	20,711
Special Township Council:				
Other Expenses	125,000	125,000	121,338	3,662
Office of Purchasing Agent:				
Salaries and Wages	10,500	7,500	5,151	2,349
Other Expenses	16,040	11,040	4,163	6,877
Engineering Services:				
Salaries and Wages	395,718	395,718	390,526	5,192
Other Expenses	42,700	42,700	19,741	22,959
<b>Land Use Administration:</b>				
Planning Board:				
Salaries and Wages	7,500	7,500	7,500	-
Other Expenses:				
Legal Services	34,200	29,200	12,872	16,328
Miscellaneous Other Expenses	23,200	23,200	-	23,200
Zoning Board of Adjustment:				
Salaries and Wages - Engineer	5,000	5,000	5,000	-
Other Expenses	21,595	21,595	21,587	8
Office of Affordable Housing:				
Other Expenses	33,650	20,650	51	20,599

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

**TOWNSHIP OF BURLINGTON  
CURRENT FUND  
STATEMENT OF EXPENDITURES - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2015**

OPERATIONS (continued)	APPROPRIATIONS		EXPENDED	
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	RESERVED
<b>Insurance:</b>				
New Jersey Unemployment	20,000	20,000	5,000	15,000
Liability Insurance	150,000	151,300	147,102	4,198
Workmen's Compensation	150,000	158,500	153,528	4,972
Group Insurance Plans for Employees	3,035,306	3,035,306	2,570,169	465,137
Medical Waivers	40,000	40,000	40,000	-
<b>Public Safety Functions:</b>				
Police:				
Salaries and Wages	5,183,075	5,183,075	5,057,845	125,230
Other Expenses	303,000	321,000	301,176	19,824
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	51,000	51,000	-	51,000
Office of Prosecutor:				
Other Expenses	30,000	30,000	27,500	2,500
<b>Public Works Functions:</b>				
Road Repairs & Maintenance:				
Salaries and Wages	745,784	745,784	587,108	158,676
Other Expenses	194,200	194,200	186,765	7,435
Weed Control:				
Other Expenses	31,500	31,500	23,510	7,990
Environmental Commission (N.J.S.40:56A-1):				
Other Expenses:	300	300	-	300
Office of Public Work Superintendent:				
Salaries and Wages	121,225	121,225	105,131	16,094
Other Expenses	2,885	2,885	2,182	703
Traffic Lights:				
Other Expenses	18,200	18,200	14,209	3,991
Garbage & Trash Removal:				
Salaries and Wages	521,371	527,371	523,022	4,349
Other Expenses	1,097,300	1,097,300	904,856	192,444
Condominium Service Law	60,000	60,000	43,914	16,086
Apartment Trash Contribution:				
Other Expenses	270,000	270,000	261,009	8,991
Buildings & Grounds:				
Salaries and Wages	29,286	29,286	29,286	-
Other Expenses	109,300	109,300	86,733	22,567
Recycling:				
Salaries and Wages	2,841	2,841	2,841	-
Other Expenses	50,900	50,900	47,933	2,967
<b>Health and Welfare:</b>				
Mayors Safety Advisory Committee:				
Other Expenses	2,000	2,000	1,324	676
Animal Control Services:				
Other Expenses	20,000	20,000	13,530	6,470
<b>Park &amp; Recreation Functions:</b>				
Board of Recreation Commissioners:				
Salaries and Wages	498,886	498,886	466,384	32,502
Other Expenses	132,978	132,978	129,051	3,927

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

**TOWNSHIP OF BURLINGTON  
CURRENT FUND  
STATEMENT OF EXPENDITURES - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2015**

OPERATIONS	APPROPRIATIONS		EXPENDED	
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	RESERVED
<b>Utility Expenses &amp; Bulk Purchases:</b>				
Electricity	290,000	290,000	217,278	72,722
Street Lighting	290,000	290,000	246,187	43,813
Telephone (Excluding Equipment Acquisition)	50,000	50,000	29,063	20,937
Sewer Service Charges	20,000	20,000	20,000	-
Gasoline	369,000	369,000	198,470	170,530
Special Emergency- Storm Pipe	-	30,000	30,000	-
<b>State Uniform Construction Code:</b>				
Construction Code Official:				
Salaries and Wages	357,024	353,624	307,932	45,692
Other Expenses	57,725	57,725	52,943	4,782
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	331,112	331,112	318,528	12,584
Other Expenses	48,100	48,100	41,296	6,804
Burlington City Municipal Court:				
Salaries and Wages	88,314	88,314	87,064	1,250
Public Defender:				
Other Expenses	17,000	17,000	15,583	1,417
<b>Unclassified:</b>				
Celebration of Public Event, Anniversary or Holiday:				
Other Expenses	3,925	3,925	1,983	1,942
Commission on Aging:				
Other Expenses	10,000	10,000	9,228	772
<b>Total Operations Within "CAPS"</b>	<b>16,850,872</b>	<b>16,880,872</b>	<b>15,096,376</b>	<b>1,784,496</b>
Detail:				
Salaries and Wages	9,086,165	9,091,365	8,663,473	427,892
Other Expenses	7,764,707	7,789,507	6,432,903	1,356,604
<b>Deferred Charges &amp; Statutory Expenditures</b>				
<b>Municipal Within "CAPS":</b>				
Deferred Charges:				
Prior Year Bills	27,891	27,891	27,889	2
Statutory Expenditures:				
Contributions to:				
DCRP	2,000	2,000	1,215	785
Social Security System (O.A.S.I.)	670,000	670,000	625,793	44,207
Employee's Retirement System	578,118	578,118	578,118	-
Police & Firemen's Retirement	885,700	885,700	885,699	1
<b>Total Deferred Charges &amp; Statutory Expenditures Within "CAPS"</b>	<b>2,163,709</b>	<b>2,163,709</b>	<b>2,118,714</b>	<b>44,995</b>
<b>Total General Appropriations for Municipal Purposes Within "CAPS"</b>	<b>19,014,581</b>	<b>19,044,581</b>	<b>17,215,090</b>	<b>1,829,491</b>

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

**TOWNSHIP OF BURLINGTON  
CURRENT FUND  
STATEMENT OF EXPENDITURES - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2015**

OPERATIONS	APPROPRIATIONS		EXPENDED		
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	RESERVED	CANCELLED
<b>Operations Excluded From "CAPS":</b>					
Matching Funds for Grants	5,000	5,000	-	5,000	-
Aid to Library (N.J.S.A.40:54-35):	7,500	7,500	-	7,500	-
<b>Interlocal Municipal Service Agreements</b>					
Gasoline Purchase Burlington City	200,000	200,000	112,211	87,789	-
<b>Public &amp; Private Programs Offset by Revenues:</b>					
Emergency Management Grant	5,000	10,000	10,000	-	-
Recycling Tonnage Grant	33,895	33,895	33,895	-	-
Clean Communities Act	-	45,261	45,261	-	-
Body Armor Replacement	-	4,205	4,205	-	-
Bullet Proof Vests	-	6,011	6,011	-	-
<b>Total Operations Excluded From "CAPS"</b>	<b>251,395</b>	<b>311,872</b>	<b>211,583</b>	<b>100,289</b>	<b>-</b>
Detail:					
Other Expenses	251,395	311,872	211,583	100,289	-
<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	1,730,000	1,730,000	1,730,000	-	-
Interest on Notes	25,000	25,000	23,077	-	1,923
Interest on Bonds	270,281	270,281	268,231	-	2,050
Green Trust Loan Program:					
Loan Repayments for Principal & Interest	70,579	70,579	70,578	-	1
DEP Loan Principal & Interest	57,007	57,007	57,006	-	1
<b>Total Municipal Debt Service Excluded From "CAPS"</b>	<b>2,152,867</b>	<b>2,152,867</b>	<b>2,148,892</b>	<b>-</b>	<b>3,975</b>
Subtotal General Appropriations	21,468,843	21,559,320	19,625,565	1,929,780	3,975
Reserve For Uncollected Taxes	1,882,323	1,882,323	1,882,323	-	-
<b>Total General Appropriations</b>	<b>\$ 23,351,166</b>	<b>\$ 23,441,643</b>	<b>\$ 21,507,888</b>	<b>\$ 1,929,780</b>	<b>\$ 3,975</b>
Original Budget		\$ 23,351,166			
Special Emergency- Storm Drain		30,000			
Appropriation by 40A:4-87		60,477			
<b>Total</b>		<b>\$ 23,441,643</b>			

**ANALYSIS OF EXPENDITURES**

Appropriated Reserves:	
State & Federal Grants	\$ 99,372
Encumbrances Payable	221,598
Deferred Charges	30,000
Reserve for Uncollected Taxes	1,882,323
Refunds	(637,155)
Cash Disbursed	19,911,750
<b>Total</b>	<b>\$ 21,507,888</b>

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

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**TOWNSHIP OF BURLINGTON  
TRUST FUND  
COMPARATIVE STATEMENT OF ASSETS, LIABILITIES, RESERVES AND  
FUND BALANCE - REGULATORY BASIS  
DECEMBER 31, 2015 AND 2014**

ASSETS	REFERENCE	2015	2014
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	48,629	48,431
Total Animal Control Trust Fund		<u>48,629</u>	<u>48,431</u>
Other Trust Funds:			
Cash - Treasurer	B-1	5,962,744	3,942,701
Cash - Collector	B-2	430,267	440,154
Total Other Trust Funds		<u>6,393,011</u>	<u>4,382,855</u>
Total - All Funds		<u>\$ 6,443,628</u>	<u>\$ 4,433,274</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	12,074	16,260
Prepaid Licenses	B-1	4,995	
Reserve for Animal Control Expenditures	B-5	31,560	32,171
Total Animal Control Trust Fund		<u>48,629</u>	<u>48,431</u>
Other Trust Funds:			
Escrow Deposits	B-6	1,945,707	654,303
Reserve For:			
Recreation Expenditures	B-7	227,534	220,721
Special Law Enforcement Funds	B-11	16,001	17,486
Recreation Capital Improvements	B-10	251,613	251,613
Miscellaneous Trust Items	B-12	3,039,021	2,326,446
NJ Unemployment Trust Funds	B-9	6,238	6,483
Deposits for Redemption of Tax Sale Certificates	B	159,807	169,693
Self-Insurance Funds	B-13	9,410	36,481
Tax Sale Premiums	B-8	694,434	670,034
Interfunds Payable	B-14	43,246	29,595
Total Other Trust Funds		<u>6,393,011</u>	<u>4,382,855</u>
Total Liabilities & Reserves		<u>\$ 6,443,628</u>	<u>\$ 4,433,274</u>

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

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**TOWNSHIP OF BURLINGTON  
GENERAL CAPITAL FUND  
COMPARATIVE STATEMENT OF ASSETS, LIABILITIES, RESERVES AND  
AND FUND BALANCE - REGULATORY BASIS  
DECEMBER 31, 2015 AND 2014**

ASSETS	REFERENCE	2015	2014
Cash and Investments	C-2	\$ 297,453	\$ 2,461,752
State Aid Receivable	C-14	451,486	16,486
County Open Space Receivable	C-14	220,000	240,000
Due from Escrow Trust	C	39,000	-
Deferred Charges to Future Taxation:			
Funded	C-4	9,771,503	11,608,843
Unfunded	C-5	5,126,983	3,682,968
 Total		 <u>\$ 15,906,425</u>	 <u>\$ 18,010,049</u>
 LIABILITIES, RESERVES & FUND BALANCE			
General Serial Bonds	C-9	\$ 8,840,000	\$ 10,570,000
Green Trust Loan Payable	C-10	665,735	722,150
Dam Restoration & Clean Water Trust Loan Payable	C-11	265,768	316,693
Bond Anticipation Notes	C-12	2,307,666	2,307,666
Improvement Authorizations:			
Funded	C-6	168,830	830,337
Unfunded	C-6	2,048,241	1,880,766
Encumbrances Payable	C-6	117,985	486,492
Interfund Payables	C-8	702	6,053
Capital Improvement Fund	C-7	135,011	167,161
Reserve for Grant Receivables	C-14	671,486	256,486
Reserve for Park Repair	C	1,000	1,000
Reserve for Future Debt Payable	C	21,050	9,344
Fund Balance (Capital Surplus)	C-1	662,951	455,901
 Total Liabilities, Reserves & Fund Balance		 <u>\$ 15,906,425</u>	 <u>\$ 18,010,049</u>

There were \$2,819,317 of bonds and notes authorized but not issued as of December 31, 2015 & \$1,375,302 on December 31, 2014.

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

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**TOWNSHIP OF BURLINGTON  
SEWER UTILITY FUND  
COMPARATIVE STATEMENT OF ASSETS, LIABILITIES, RESERVES AND  
FUND BALANCE - REGULATORY BASIS  
DECEMBER 31, 2015 AND 2014**

ASSETS	REFERENCE	2015	2014
<b>Operating Fund:</b>			
Cash - Treasurer	D-6	\$ 872,827	\$ 835,274
Cash - Collector	D-7	286,753	314,565
Interfunds Receivable	D-10	<u>163,737</u>	<u>89,228</u>
Total		<u>1,323,317</u>	<u>1,239,067</u>
<b>Receivables &amp; Other Assets With Full Reserves:</b>			
Sewer Rents Receivable	D-11	<u>538,130</u>	<u>502,411</u>
Total Receivable & Other Assets With Full Reserves		<u>538,130</u>	<u>502,411</u>
Total Operating Fund		<u>1,861,447</u>	<u>1,741,478</u>
<b>Assessment Trust Fund:</b>			
Investments	D-6	23,176	22,044
Assessments Receivable	D-12	802	1,948
Deferred Assessments	D-13	<u>215,048</u>	<u>215,048</u>
Total Assessment Trust Fund		<u>239,026</u>	<u>239,040</u>
<b>Capital Fund:</b>			
Cash and Investments - Treasurer	D-6	1,778,065	1,777,585
Due from NJEIT	D	-	724,653
Fixed Capital	D-14	26,641,384	26,641,384
Fixed Capital Authorized But Uncompleted	D-15	<u>9,080,745</u>	<u>7,993,245</u>
Total Capital Fund		<u>37,500,194</u>	<u>37,136,867</u>
Total Operating, Assessment & Capital Funds		<u>\$ 39,600,667</u>	<u>\$ 39,117,385</u>

There were \$3,225,685 of bonds and notes authorized but not issued on December 31, 2015 & \$2,168,086 on December 31, 2014.

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

**TOWNSHIP OF BURLINGTON  
SEWER UTILITY FUND  
COMPARATIVE STATEMENT OF ASSETS, LIABILITIES, RESERVES AND  
FUND BALANCE - REGULATORY BASIS  
DECEMBER 31, 2015 AND 2014**

LIABILITIES RESERVES & FUND BALANCE	REFERENCE	2015	2014
<b>Operating Fund - Liabilities:</b>			
Appropriation Reserves	D-5	\$ 474,599	\$ 432,400
Encumbrances Payable	D-5	194,017	49,431
Accrued Interest on Bonds & Loans	D-17	38,046	46,107
Overpayments	D	10,096	-
Subtotal		<u>716,758</u>	<u>527,938</u>
Reserve for Receivables	D	538,130	502,411
Fund Balance	D-1	<u>606,559</u>	<u>711,129</u>
Total Operating Fund		<u>1,861,447</u>	<u>1,741,478</u>
<b>Assessment Trust Fund:</b>			
Reserve for Assessments	D-19	215,850	216,996
Interfunds Payable	D-18	6	20
Fund Balance	D-2	<u>23,170</u>	<u>22,024</u>
Total Assessment Trust Fund		<u>239,026</u>	<u>239,040</u>
<b>Capital Fund:</b>			
Serial Bonds	D-26	2,215,000	2,542,000
Bond Anticipation Note Payable	D-30	492,051	492,051
<b>New Jersey Wastewater Treatment Program:</b>			
Fund Loan Payable	D-29	1,981,162	2,304,502
Trust Loan Payable	D-28	1,481,723	1,888,813
<b>Improvement Authorizations:</b>			
Funded	D-20	742,909	744,166
Unfunded	D-20	3,378,857	2,407,745
Encumbrances Payable	D-21	97,157	795,925
Interfunds Payable	D-22	163,731	89,208
<b>Reserves for:</b>			
Amortization	D-24	26,296,607	25,239,177
Future Sewer System Improvements	D-23	334,377	334,377
Future Interest Payable	D	67,406	49,689
Preliminary Costs	D	2,500	2,500
Capital Improvement Fund	D-25	<u>246,714</u>	<u>246,714</u>
Total Capital Fund		<u>37,500,194</u>	<u>37,136,867</u>
Total Liabilities, Reserves & Fund Balance		<u>\$ 39,600,667</u>	<u>\$ 39,117,385</u>

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

**TOWNSHIP OF BURLINGTON  
SEWER UTILITY FUND  
COMPARATIVE STATEMENT OF OPERATIONS AND CHANGE  
IN OPERATING FUND BALANCE - REGULATORY BASIS  
FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014**

	2015	2014
Revenue & Other Income Realized:		
Sewer Rents	\$ 4,377,486	\$ 4,344,214
Miscellaneous	213,143	136,411
Sewer Rents - Public Buildings	20,000	20,000
Other Credits to Income:		
Unexpended Balance of Appropriated Reserves	216,993	218,754
 Total Income	 4,827,622	 4,719,379
 Expenditures:		
Operating	3,683,358	3,794,827
Debt Service	1,180,834	1,064,216
Deferred Charges & Statutory Expenditures	68,000	68,000
Surplus (General Budget)	-	300,000
 Total Expenditures	 4,932,192	 5,227,043
 Excess/Deficit in Revenue	 (104,570)	 (507,664)
Fund Balance January 1	711,129	1,218,793
 Fund Balance December 31	 \$ 606,559	 \$ 711,129

**STATEMENT OF ASSESSMENT TRUST FUND BALANCE- REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2015**

Balance December 31, 2014	\$ 22,024
Increased by:	
Collection of Assessments Pledged to Cash	1,146
Balance December 31, 2015	\$ 23,170

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

**TOWNSHIP OF BURLINGTON  
SEWER UTILITY CAPITAL FUND  
STATEMENT OF CAPITAL FUND BALANCE - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2015**

Balance December 31, 2015 & 2014 \$           -

**STATEMENT OF REVENUES - OPERATING FUND - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2015**

	ANTICIPATED	REALIZED	EXCESS OR (DEFICIT)
Surplus Anticipated	\$ 680,280	\$ 680,280	\$ -
Sewer Rents	4,340,000	4,377,486	37,486
Miscellaneous	135,000	213,143	78,143
Sewer Rents - Public Buildings	20,000	20,000	-
Total	<u>\$ 5,175,280</u>	<u>\$ 5,290,909</u>	<u>\$ 115,629</u>

**ANALYSIS OF SEWER RENTS**

Collection of Consumer Accounts	\$ <u>4,377,486</u>
Total Sewer Rents	<u>\$ 4,377,486</u>

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

**TOWNSHIP OF BURLINGTON  
SEWER UTILITY OPERATING FUND  
STATEMENT OF EXPENDITURES - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2015**

	APPROPRIATIONS		EXPENDED		UNEXPENDED BALANCE CANCELED
	ORIGINAL BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	RESERVED	
Operating:					
Salaries and Wages	\$ 809,308	\$ 809,308	\$ 772,903	\$ 36,405	\$ -
Other Expenses	3,074,050	3,074,050	2,445,994	428,056	200,000
Debt Service:					
Payment of Bond Principal	327,000	327,000	327,000	-	-
Interest on Notes	4,922	4,922	4,920	-	2
Interest on Bonds	66,000	66,000	62,499	-	3,501
New Jersey Environmental Infrastructure Loan	826,000	826,000	786,415	-	39,585
Deferred Charges:					
Contribution to:					
Social Security System (O.A.S.I.)	65,000	65,000	57,862	7,138	-
Unemployment Compensation Insurance	3,000	3,000	-	3,000	-
Total Expenditures	<u>\$ 5,175,280</u>	<u>\$ 5,175,280</u>	<u>\$ 4,457,593</u>	<u>\$ 474,599</u>	<u>\$ 243,088</u>

Cash Disbursements	\$ 4,325,813
Budget Refunds	(54,176)
Accrued Interest on Debt	(8,061)
Encumbrances Payable	<u>194,017</u>
Total	<u>\$ 4,457,593</u>

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

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**TOWNSHIP OF BURLINGTON  
WATER UTILITY FUND  
COMPARATIVE STATEMENT OF ASSETS, LIABILITIES, RESERVES AND  
FUND BALANCE - REGULATORY BASIS  
DECEMBER 31, 2015 AND 2014**

ASSETS	REFERENCE	2015	2014
<b>Operating Fund:</b>			
Cash - Treasurer	E-5	\$ 983,412	\$ 872,208
Cash - Collector	E-6	107,883	179,774
Interfunds Receivable	E-9	<u>96,636</u>	<u>55,729</u>
Total		<u>1,187,931</u>	<u>1,107,711</u>
<b>Receivables &amp; Other Assets With Full Reserves:</b>			
Water Rents Receivable	E-10	<u>284,350</u>	<u>294,561</u>
Total Receivable & Other Assets With Full Reserves		<u>284,350</u>	<u>294,561</u>
Total Operating Fund		<u>1,472,281</u>	<u>1,402,272</u>
<b>Assessment Trust Fund:</b>			
Investments - Treasurer	E-5	167	173
Cash - Collector	E-6	46	46
Deferred Assessments	E-11	<u>109,558</u>	<u>109,558</u>
Total Assessment Trust Fund		<u>109,771</u>	<u>109,777</u>
<b>Capital Fund:</b>			
Cash and Investments - Treasurer	E-5	662,759	1,239,084
Fixed Capital	E-13	15,263,424	15,263,424
Fixed Capital Authorized But Uncompleted	E-14	<u>4,365,000</u>	<u>3,677,500</u>
Total Capital Fund		<u>20,291,183</u>	<u>20,180,008</u>
Total Operating, Assessment & Capital Funds		<u>\$ 21,873,235</u>	<u>\$ 21,692,057</u>

There were \$1,338,500 of bonds and notes authorized but not issued on December 31, 2015 & \$686,000 on December 31, 2014

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

**TOWNSHIP OF BURLINGTON  
WATER UTILITY FUND  
COMPARATIVE STATEMENT OF ASSETS, LIABILITIES, RESERVES AND  
FUND BALANCE - REGULATORY BASIS  
DECEMBER 31, 2015 AND 2014**

LIABILITIES RESERVES & FUND BALANCE	REFERENCE	2015	2014
Operating Fund:			
Liabilities:			
Appropriation Reserves	E-4	\$ 160,649	\$ 226,803
Accounts Payable	E-4	98,781	47,949
Accrued Interest on Bonds	E-17	13,025	14,267
Prepaid/Overpaid Water Payments	E	8,220	-
Subtotal		<u>280,675</u>	<u>289,019</u>
Reserve for Receivables	E	284,350	294,561
Fund Balance	E-1	<u>907,256</u>	<u>818,692</u>
Total Operating Fund		<u>1,472,281</u>	<u>1,402,272</u>
Assessment Trust Fund:			
Reserve for Assessments	E-18	109,558	109,558
Interfunds Payable	E-9	-	6
Fund Balance	E-7	<u>213</u>	<u>213</u>
Total Assessment Trust Fund		<u>109,771</u>	<u>109,777</u>
Capital Fund:			
Serial Bonds	E-23	2,130,000	2,365,000
Bond Anticipation Note Payable	E-24	2,149,840	2,149,840
Improvement Authorizations:			
Funded	E-19	83,184	106,899
Unfunded	E-19	631,620	756,030
Reserves for:			
Amortization	E-20	14,010,084	13,740,084
Repayment of Interest	E	1,023	1,023
Capital Improvement Fund	E-21	200,000	235,000
Contracts Payable	E-15	267,930	49,543
Interfunds Payable	E-22	96,636	55,723
Fund Balance	E-2	<u>720,866</u>	<u>720,866</u>
Total Capital Fund		<u>20,291,183</u>	<u>20,180,008</u>
Total Liabilities, Reserves & Fund Balance		<u>\$ 21,873,235</u>	<u>\$ 21,692,057</u>

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

**TOWNSHIP OF BURLINGTON  
WATER UTILITY OPERATING FUND  
COMPARATIVE STATEMENT OF OPERATIONS AND CHANGE  
IN OPERATING FUND BALANCE - REGULATORY BASIS  
FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014**

	2015	2014
Revenue & Other Income Realized:		
Water Rents	\$ 2,372,864	\$ 2,245,346
Miscellaneous	141,672	87,706
Other Credits to Income:		
Unexpended Balance of Appropriated Reserves	175,673	82,064
 Total Income	 2,690,209	 2,415,116
 Expenditures:		
Operating	2,022,439	1,993,719
Debt Service	304,206	429,765
Deferred Charges & Statutory Expenditures	75,000	75,000
 Total Expenditures	 2,401,645	 2,498,484
 Excess/(Deficit) in Revenue	 288,564	 (83,368)
Adjustments to Income Before Fund Balance:		
Surplus to Current Fund as Anticipated Revenue	(200,000)	(200,000)
 Statutory Excess to Fund Balance	 88,564	 (283,368)
Fund Balance January 1	818,692	1,102,060
 Fund Balance December 31	 \$ 907,256	 \$ 818,692

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

**TOWNSHIP OF BURLINGTON  
WATER UTILITY CAPITAL FUND  
STATEMENT OF CAPITAL FUND BALANCE - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2015**

Balance December 31, 2015 & 2014	<u><u>\$ 720,866</u></u>
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**STATEMENT OF REVENUES - OPERATING FUND - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2015**

	ANTICIPATED	REALIZED	EXCESS OR (DEFICIT)
Surplus	\$ 317,889	\$ 317,889	\$ -
Water Rents	2,200,000	2,372,864	172,864
Miscellaneous	85,000	141,672	56,672
Total	<u><u>\$ 2,602,889</u></u>	<u><u>\$ 2,832,425</u></u>	<u><u>\$ 229,536</u></u>

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

**TOWNSHIP OF BURLINGTON  
WATER UTILITY OPERATING FUND  
STATEMENT OF EXPENDITURES - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2015**

	APPROPRIATIONS		EXPENDED		
	ORIGINAL BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	RESERVED	CANCELED
Operating:					
Salaries and Wages	\$ 921,689	\$ 921,689	\$ 896,845	\$ 24,844	\$ -
Other Expenses	1,100,750	1,100,750	974,603	126,147	-
Debt Service:					
Payment of Bond Principal	235,000	235,000	235,000	-	-
Interest on Notes	21,500	21,500	21,498	-	2
Interest on Bonds	48,950	48,950	47,708	-	1,242
Statutory Expenditures:					
Contribution to:					
Social Security System (O.A.S.I.)	72,000	72,000	65,342	6,658	-
Unemployment Compensation Insurance	3,000	3,000	-	3,000	-
Surplus General Budget	200,000	200,000	200,000	-	-
<b>Total Expenditures</b>	<b><u>\$ 2,602,889</u></b>	<b><u>\$ 2,602,889</u></b>	<b><u>\$ 2,440,996</u></b>	<b><u>\$ 160,649</u></b>	<b><u>\$ 1,244</u></b>
			Cash Disbursed		
			Refunds	\$ 2,396,548	
			Accrued Interest	(53,091)	
			Encumbrances	(1,242)	
				<u>98,781</u>	
			Total	<u>\$ 2,440,996</u>	

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

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**TOWNSHIP OF BURLINGTON  
BOND AND COUPON ACCOUNT  
COMPARATIVE STATEMENT OF ASSETS, LIABILITIES, RESERVES AND  
FUND BALANCE - REGULATORY BASIS  
DECEMBER 31, 2015 AND 2014**

ASSETS	REFERENCE	<u>2015</u>	<u>2014</u>
Due from Current Fund	A-14	\$ 1,130	\$ 1,130
Total Assets		<u>\$ 1,130</u>	<u>\$ 1,130</u>
 LIABILITIES			
Interest Coupons Payable	F-1	\$ 1,130	\$ 1,130
Total Liabilities		<u>\$ 1,130</u>	<u>\$ 1,130</u>

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

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**TOWNSHIP OF BURLINGTON  
PAYROLL FUND  
COMPARATIVE STATEMENT OF ASSETS, LIABILITIES, RESERVES AND  
FUND BALANCE - REGULATORY BASIS  
DECEMBER 31, 2015 AND 2014**

ASSETS	REFERENCE	<u>2015</u>	<u>2014</u>
Cash in Bank	G-1	<u>\$ 117,663</u>	<u>\$ 118,003</u>
Total Assets		<u><u>\$ 117,663</u></u>	<u><u>\$ 118,003</u></u>
 <b>LIABILITIES</b>  			
Due to Various Payroll Agencies	G-1	<u>\$ 117,663</u>	<u>\$ 118,003</u>
Total Liabilities		<u><u>\$ 117,663</u></u>	<u><u>\$ 118,003</u></u>

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

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**TOWNSHIP OF BURLINGTON  
GENERAL FIXED ASSETS ACCOUNT GROUP  
COMPARATIVE STATEMENT OF ASSETS AND  
FUND BALANCE - REGULATORY BASIS  
DECEMBER 31, 2015 AND 2014**

ASSETS	<u>2015</u>	<u>2014</u>
Land & Land Improvements	\$ 1,037,800	\$ 1,037,800
Buildings	6,403,945	6,403,945
Equipment & Machinery	<u>8,002,997</u>	<u>7,212,584</u>
Total	<u>\$ 15,444,742</u>	<u>\$ 14,654,329</u>
FUND BALANCE		
Investment in General Fixed Assets	<u>\$ 15,444,742</u>	<u>\$ 14,654,329</u>
Total	<u>\$ 15,444,742</u>	<u>\$ 14,654,329</u>

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

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**TOWNSHIP OF BURLINGTON  
COUNTY OF BURLINGTON**

**NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2015**

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## TOWNSHIP OF BURLINGTON

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2015

#### **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, as amended by GASB Statements No. 39 and 61.

**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, 2015**

**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, 2015

#### 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, 2015

#### 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 over expenditures 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, 2014 and decreased by the amount deferred at December 31, 2015.

**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, 2015

#### 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.

#### Impact of Recently Issued Accounting Principles

##### Adopted Accounting Pronouncements

For the year ended December 31, 2015, the Township implemented GASB Statement No. 68 *Accounting and Financial Reporting for Pensions* – (Amendment to GASB Statement No. 27). The implementation of the Statement requires the Township to disclose its portion of the collective net pension liability of the New Jersey Public Employees' Retirement System (PERS) and the New Jersey Police Firemen's Retirement System (PFRS).

**Subsequent Events** - The Township has evaluated subsequent events occurring after December 31, 2015 through the date of May 12, 2016, 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, 2015, and reported at fair value are as follows:

**TOWNSHIP OF BURLINGTON**

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED DECEMBER 31, 2015**

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

<u>Type</u>	<u>Carrying Value</u>
<b>Deposits:</b>	
Demand Deposits	\$ 23,792,877
Total Deposits	<u>\$ 23,792,877</u>
<b>Reconciliation of Statement of Comparative Balance Sheets:</b>	
Current Fund	\$ 11,978,663
State & Federal Grant Fund	242,370
Animal Control Trust	48,629
Trust - Other	6,393,011
General Capital	297,453
Sewer Operating Fund	1,159,580
Sewer Assessment Fund	23,176
Sewer Capital Fund	1,778,065
Water Operating Fund	1,091,295
Water Assessment Fund	213
Water Capital Fund	662,759
Payroll Fund	117,663
Total	<u>\$ 23,792,877</u>

**Custodial Credit Risk** – Custodial credit risk is the risk that, in the event of a bank failure, the Township’s deposits may not be returned. The Township does have a deposit policy for custodial credit risk. December 31, 2015, the Township’s bank balance of \$23,920,114 was insured or collateralized as follows:

Insured	\$ 750,000
Uninsured and uncollateralized	2,330,056
Collateralized in the Township's Name	
Under GUDPA	19,426,247
Collateralized not in the Fund's Name	
New Jersey Asset & Rebate Management	<u>1,413,811</u>
Total	<u>\$ 23,920,114</u>

**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, 2015:

**TOWNSHIP OF BURLINGTON**

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED DECEMBER 31, 2015**

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

<u>Fund</u>	<u>Due From</u>	<u>Due To</u>
Current	\$ 73,660	\$ 1,130
Grant	-	56,638
Dog Trust	-	12,074
Trust Other	-	43,246
Bond & Coupon	1,130	-
Capital	39,000	702
Water Operating	96,636	-
Sewer Operating	163,737	-
Sewer Utility Assessment	-	6
Water Utility Capital	-	96,636
Sewer Utility Capital	-	163,731
<b>Total</b>	<b><u>\$ 374,163</u></b>	<b><u>\$ 374,163</u></b>

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**

	2015	2014	2013
Total Tax Rate	<u>\$2.948</u>	<u>\$2.840</u>	<u>\$2.786</u>
Apportionment of Tax Rate:			
Municipal	0.513	0.496	0.483
County	0.432	0.384	0.381
Local School	1.920	1.881	1.844
Fire District	0.083	0.079	0.078

**Net Valuation Taxable**

2015	<u>\$ 2,192,554,551</u>
2014	<u>\$ 2,209,715,236</u>
2013	<u>\$ 2,223,767,977</u>

**TOWNSHIP OF BURLINGTON**

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED DECEMBER 31, 2015**

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

**Comparison of Tax Levies and Collection Currently**

YEAR	TAX LEVY	CASH COLLECTIONS	PERCENTAGE OF COLLECTION
2015	\$ 65,203,508	\$ 64,050,579	98.23%
2014	63,469,406	62,089,049	97.82%
2013	62,239,084	60,637,035	97.42%

**Delinquent Taxes and Tax Title Liens**

YEAR ENDED DECEMBER 31	AMOUNT OF TAX TITLE LIENS	AMOUNT OF DELINQUENT TAXES	TOTAL DELINQUENT	PERCENTAGE OF TAX LEVY
2015	\$ 525,814	\$ 935,292	\$ 1,461,106	2.24%
2014	635,925	1,198,217	1,834,142	2.88%
2013	570,772	1,187,259	1,758,031	2.83%

**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
2015	\$ 1,238,201
2014	438,201
2013	438,201

**Note 6. Pension Obligations**

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

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

**TOWNSHIP OF BURLINGTON**

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED DECEMBER 31, 2015**

**Note 6. Pension Obligations (continued):**

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

The vesting and benefit provisions are set by *N.J.S.A. 43:15A*. PERS provides retirement, death and disability benefits. All benefits vest after ten years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of PERS.

The following represents the membership tiers for PERS:

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

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

**Contributions** - The contribution policy for PERS is set by *N.J.S.A. 15A* and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. For fiscal year 2015, the State's pension contribution was less than the actuarial determined amount. The local employers' contribution amounts are based on an actuarially determined rate which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PERS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in State fiscal year 2009. Such employers will be credited with the full payment and any such amounts will not be included in their unfunded liability. The actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability will be paid by the employer in level annual payments over a period of 15 years beginning with the payments due in the fiscal year ended June 30, 2012 and will be adjusted by the rate of return on the actuarial value of assets. Township contributions to PERS amounted to \$569,514 for 2015.

**TOWNSHIP OF BURLINGTON**

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED DECEMBER 31, 2015**

**Note 6. Pension Obligations (continued):**

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

The employee contribution rate was 6.92% effective July 1, 2014 and increased to 7.06% effective July 1, 2015. Subsequent increases after October 1, 2011 are being phased in over 7 years effective on each July 1<sup>st</sup> to bring the total pension contribution rate to 7.5% of base salary as of July 1, 2018.

**Net Pension Liability and Pension Expense** - At December 31, 2015, the Township's proportionate share of the PERS net pension liability is valued to be \$15,794,585. The net pension liability was measured as of June 30, 2015. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of June 30, 2014, to the measurement date of June 30, 2015. The Township's proportion of the net pension liability was based on the Township's actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2015. The Township's proportion measured as of June 30, 2015, was .07036%, which was an increase of .00128% from its proportion measured as of June 30, 2014.

Balances at December 31, 2015 and December 31, 2014

	<u>12/31/15</u>	<u>12/31/14</u>
Actuarial valuation date	July 1, 2015	July 1, 2014
Net Pension Liability	15,794,585	12,934,311
Township's portion of the Plan's total net pension Liability	0.07036%	0.06908%

For the year ended December 31, 2015, the Township had an allocated pension expense of \$997,679.

**Actuarial Assumptions** – The collective total pension liability for the June 30, 2015 measurement date was determined by an actuarial valuation as of July 1, 2014, which was rolled forward to June 30, 2015. This actuarial valuation used the following actuarial assumptions:

	<u>PERS</u>
Measurement date	June 30, 2015
Actuarial valuation date	July 1, 2014
Investment rate of return	7.90%
Salary scale	2012-2021 - 2.15-4.40% Based on Age Thereafter - 3.15-5.40% Based on Age
Inflation rate	3.04%

**TOWNSHIP OF BURLINGTON**

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED DECEMBER 31, 2015**

**Note 6. Pension Obligations (continued):**

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

Mortality rates were based on the RP-2000 Combined Health Male and Female Mortality Tables (setback 1 year for males and females) for service retirement and beneficiaries of former members with adjustments for mortality improvements from the base year of 2012 based on Projection Scale AA. The RP-2000 Disabled Mortality Tables (setback 3 years for males and setback 1 year for females) are used to value disabled retirees.

The actuarial assumptions used in the July 1, 2014 valuation were based on the results of an actuarial experience study for the period July 1, 2008 to June 30, 2011. It is likely that future experience will not exactly conform to these assumptions. To the extent that actual experience deviates from these assumptions, the emerging liabilities may be higher or lower than anticipated. The more the experience deviates, the larger the impact on future financial statements.

**Long-Term Expected Rate of Return** - In accordance with State statute, the long-term expected rate of return on plan investments is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2015 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash	5.00%	1.04%
U.S. Treasuries	1.75%	1.64%
Investment Grade Credit	10.00%	1.79%
Mortgages	2.10%	1.62%
High Yield Bonds	2.00%	4.03%
Inflation-Indexed Bonds	1.50%	3.25%
Broad US Equities	27.25%	8.52%
Developed Foreign Equities	12.00%	6.88%
Emerging Market Equities	6.40%	10.00%
Private Equity	9.25%	12.41%
Hedge Funds/Absolute Return	12.00%	4.72%
Real Estate (Property)	2.00%	6.83%
Commodities	1.00%	5.32%
Global Debt ex US	3.50%	-0.40%
REIT	4.25%	5.12%
Total	100.00%	

**Discount Rate** - The discount rate used to measure the total pension liability was 4.90% as of June 30, 2015. The single blended discount rate was based on long-term expected rate of return on pension plan investments of 7.90%, and a municipal bond rate of 3.80% as of June 30, 2015, based on the Bond Buyer Go 20-Bond Municipal Bond Index which includes tax-exempt general obligation municipals bonds with

**TOWNSHIP OF BURLINGTON**

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED DECEMBER 31, 2015**

**Note 6. Pension Obligations (continued):**

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

an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on the average of the last five years of contributions made in relation to the last five years of actuarially determined contributions. Based on those assumptions, the plan’s fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2033. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2033, and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

**Sensitivity of the Township’s proportionate share of the Net Pension Liability to Changes in the Discount Rate** - The following presents the Township’s proportionate share of the net pension liability calculated using the discount rate as disclosed above, as well as what the Township’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.90%) or 1-percentage-point higher (5.90%) than the current rate:

	<u>Decrease</u> <u>(3.90%)</u>	<u>Discount</u> <u>(4.90%)</u>	<u>Increase</u> <u>(5.90%)</u>
Township's proportionate share of the net pension liability	\$ 19,630,737	\$ 15,794,585	\$ 12,578,383

**Pension Plan Fiduciary Net Position**

Detailed information about the pension plan’s fiduciary net position is available in the separately issued PERS financial statements.

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

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

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

The following represents the membership tiers for PFRS:

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

## TOWNSHIP OF BURLINGTON

### NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED DECEMBER 31, 2015

#### Note 6. Pension Obligations (continued):

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

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

**Contributions** - The contribution policy for PFRS is set by *N.J.S.A. 43:16A* and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's contribution amount is based on an actuarially determined rate which includes the normal cost and unfunded accrued liability. For fiscal year 2015, the State contributed an amount less than the actuarially determined amount. The Local employers' contribution amounts are based on an actuarially determined rate which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PFRS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in State fiscal year 2009. Such employers will be credited with the full payment and any such amounts will not be included in their unfunded liability. The actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability will be paid by the employer in level annual payments over a period of 15 years beginning with the payments due in the fiscal year ended June 30, 2012 and will be adjusted by the rate of return on the actuarial value of assets. Township contributions to PFRS amounted to \$874,337 for 2015.

The employee contributions for PFRS are 10.00% of employees' annual compensation, as defined.

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

**Net Pension Liability and Pension Expense** - At December 31, 2015, the Township's proportionate share of the PFRS net pension liability is valued to be \$19,855,831. The net pension liability was measured as of June 30, 2015. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of June 30, 2014, to the measurement date of June 30, 2015. The Township's proportion of the net pension liability was based on the Township's actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2015. The Township's proportion measured as of June 30, 2015, was .11921%, which was an increase of .00537% from its proportion measured as of June 30, 2014.

**TOWNSHIP OF BURLINGTON**

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED DECEMBER 31, 2015**

**Note 6. Pension Obligations (continued):**

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

Balances at December 31, 2015 and December 31, 2014

	<u>12/31/15</u>	<u>12/31/14</u>
	July 1, 2015	July 1, 2014
Actuarial valuation date		
Net Pension Liability	\$ 19,855,831	\$ 14,319,479
Borough's portion of the Plan's total net pension Liability	0.11921%	0.11384%

For the year ended December 31, 2015, the Township had an allocated pension expense of \$1,787,224.

Additionally, the State’s proportionate share of the net pension liability attributable to the Township is \$19,855,831 as of December 31, 2015. The net pension liability was measured as of June 30, 2015. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of June 30, 2014, to the measurement date of June 30, 2015. The State’s proportion of the net pension liability associated with the Township was based on a projection of the Township’s long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined. The State’s proportion measured as of June 30, 2015 was .11921%, which was an increase of .00537% from its proportion measured as of June 30, 2014, which is the same proportion as the Township’s.

Township's Proportionate Share of the Net Pension Liability	\$ 19,855,831
State's Proportionate Share of the Net Pension Liability Associated with the Township	<u>1,741,290</u>
Total Net Pension Liability	<u><u>\$ 21,597,121</u></u>

For the year ended December 31, 2015, the Township’s total allocated pension expense was \$1,787,244.

**Actuarial Assumptions** – The collective total pension liability for the June 30, 2015 measurement date was determined by an actuarial valuation as of July 1, 2014, which was rolled forward to June 30, 2015.

This actuarial valuation used the following actuarial assumptions:

**TOWNSHIP OF BURLINGTON**

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED DECEMBER 31, 2015**

**Note 6. Pension Obligations (continued):**

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

	<u>PFRS</u>
Measurement date	June 30, 2015
Actuarial valuation date	July 1, 2014
Investment rate of return	7.90%
Salary scale	2012-2021 - 2.60-9.48% Based on Age Thereafter - 3.60-10.48% Based on Age
Inflation rate	3.04%

Mortality rates were based on the RP-2000 Combined Healthy Mortality Tables projected one year using Projection Scale AA and one year using Projection Scale BB for male service retirements with adjustments for mortality improvements from the base year based on Projection Scale BB. Mortality rates were based on the RP-2000 Combined Health Mortality Tables projected fourteen years using Projection Scale BB for female service retirements and beneficiaries with adjustments for mortality improvements from the base year of 2014 based on Projection Scale BB.

The actuarial assumptions used in the July 1, 2014 valuation were based on the results of an actuarial experience study for the period July 1, 2010 to June 30, 2013.

**Long-Term Expected Rate of Return** - In accordance with State statute, the long-term expected rate of return on plan investments is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in PFRS's target asset allocation as of June 30, 2015 are summarized in the following table:

**TOWNSHIP OF BURLINGTON**

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED DECEMBER 31, 2015**

**Note 6. Pension Obligations (continued):**

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash	5.00%	1.04%
U.S. Treasuries	1.75%	1.64%
Investment Grade Credit	10.00%	1.79%
Mortgages	2.10%	1.62%
High Yield Bonds	2.00%	4.03%
Inflation-Indexed Bonds	1.50%	3.25%
Broad US Equities	27.25%	8.52%
Developed Foreign Equities	12.00%	6.88%
Emerging Market Equities	6.40%	10.00%
Private Equity	9.25%	12.41%
Hedge Funds/Absolute Return	12.00%	4.72%
Real Estate (Property)	2.00%	6.83%
Commodities	1.00%	5.32%
Global Debt ex US	3.50%	-0.40%
REIT	4.25%	5.12%
Total	100.00%	

**Discount Rate** - The discount rate used to measure the total pension liability was 5.79% as of June 30, 2015. The single blended discount rate was based on long-term expected rate of return on pension plan investments of 7.90%, and a municipal bond rate of 3.80% as of June 30, 2015, based on the Bond Buyer Go 20-Bond Municipal Bond Index which includes tax-exempt general obligation municipals bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity will be made on the average of the last five years of contributions. Based on those assumptions, the plan’s fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2045. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2045, and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

**Sensitivity of the Township’s proportionate share of the Net Pension Liability to Changes in the Discount Rate** - The following presents the Township’s proportionate share of the net pension liability calculated using the discount rate as disclosed above, as well as what the Township’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (4.79%) or 1-percentage-point higher (6.79%) than the current rate:

	Decrease (4.79%)	Discount Rate (5.79%)	Increase (6.79%)
Township's proportionate share of the Net Pension Liability and the State's proportionate share of the Net Pension Liability associated with the Township	\$ 28,471,862	\$ 21,597,121	\$ 15,991,384

**TOWNSHIP OF BURLINGTON**

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED DECEMBER 31, 2015**

**Note 6. Pension Obligations (continued):**

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

**Pension Plan Fiduciary Net Position**

Detailed information about the pension plan’s fiduciary net position is available in the separately issued PERS financial statements.

**Defined Contribution Retirement Program** - The Defined Contribution Retirement Program (DCRP) is a cost-sharing multiple-employer defined contribution pension fund which was established in 2007, under the provisions of Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007 (N.J.S.A 43:15C-1 et. seq.) and expanded under the provisions of Chapter 89, P.L. 2008 and Chapter 1, P.L. 2010. The DCRP provides eligible members, and their beneficiaries, with a tax-sheltered, defined contribution retirement benefit, along with life insurance and disability coverage. Vesting and benefit provisions are established by *N.J.S.A.43:15C-1* et. seq.

The contribution requirements of plan members are determined by State statute. In accordance with Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007, plan members are required to contribute 5.5% of their annual covered salary. In addition to the employee contributions, the Township's contribution amounts for each pay period are transmitted to Prudential Financial not later than the fifth business day after the date on which the employee is paid for that pay period.

The Township’s contributions were as follows:

<b>Fiscal Year</b>	<b>Total Liability</b>	<b>Funded by Township</b>	<b>Employee Deductions</b>
2015	3,443	1,215	2,228
2014	3,192	1,127	2,065
2013	3,938	1,390	2,548

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

**Note 7: Other Post Employment Benefits**

The Township of Burlington provides post-employment health benefits to eligible retired employees. As of December 31, 2015 an employee is eligible under the following guidelines:

**CLERICAL HEALTH BENEFITS AFTER RETIREMENT (CL/CLK):**

**Service Retirement - Eligibility:**

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

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

**TOWNSHIP OF BURLINGTON**

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED DECEMBER 31, 2015**

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

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.

**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, 2015**

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

**Township Subsidization – Pre-65:**

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

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

**Township Subsidization – Post-65:**

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

**POLICE OFFICERS HEALTH BENEFITS AFTER RETIREMENT (POL)**

**Service Retirement - Eligibility:**

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

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

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

**Disability Retirement - Eligibility:**

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

**Surviving Spouse:**

Not eligible for subsidized coverage.

**Spouse Coverage:**

Spouses may enroll as dependents of retirees and receive subsidized coverage

**Township Subsidization – Pre-65:**

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

**Township Subsidization – Post-65:**

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

**TOWNSHIP OF BURLINGTON**

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED DECEMBER 31, 2015**

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

**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.

**HEALTH BENEFITS AFTER RETIREMENT ALL OTHER (OTHER)**

**Service Retirement - Eligibility:**

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

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

**Disability Retirement - Eligibility:**

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

**TOWNSHIP OF BURLINGTON**

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED DECEMBER 31, 2015**

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

**Surviving Spouse:**

Eligible for subsidized coverage.

**Spouse Coverage:**

Spouses may enroll as dependents of retirees and receive subsidized coverage

**Township Subsidization – Pre-65:**

For eligible retirees the Township covers 100%.

**Township Subsidization – Post-65:**

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

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

Annual Required Contribution	\$ 1,885,900
Plus: Interest on Net Other Post-Employment Benefit	1,053,600
Less: Contributions Made	(712,000)
Less: Adjustment to annual required contribution	<u>(1,464,700)</u>
 Increase in Net OPEB Obligation	 762,800
Net OPEB, Beginning of Year	<u>26,340,900</u>
 Net OPEB, End of Year	 <u>\$ 27,103,700</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, 2014 is as follows:

YEAR ENDED	ANNUAL OPEB COST	PERCENTAGE CONTRIBUTED	NET OPEB OBLIGATION
12/31/14	\$1,474,800	48%	\$27,103,700

**TOWNSHIP OF BURLINGTON**

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED DECEMBER 31, 2015**

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

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

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

The investment return assumption (discount rate) should be the estimated long-term investment yield on the investments that are expected to be used to finance the payments of benefits. The investments expected to be used to finance the payments of benefits would be plan assets for funded plans, assets of the employer for pay-as-you-go plans, or a proportionate combination of the two for plans that being partially funded. The discount rate chosen by the Township is 4.5 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 in the range of 5 to 9.5 percent for approximately the next ten years.

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, 2014 was \$27,103,700.

**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, 2015:

Compensated Absences	\$ 1,665,175
Employer Share of Payroll Taxes	<u>127,386</u>
Total	<u><u>\$ 1,792,561</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:

**TOWNSHIP OF BURLINGTON**

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED DECEMBER 31, 2015**

**Note 9: Local District School Taxes (continued):**

	Balance December 31, 2015	Balance December 31, 2014
Balance of Tax	\$ 21,050,255	\$ 20,786,235
Deferred	<u>18,529,165</u>	<u>18,529,165</u>
Tax Payable	<u>\$ 2,521,090</u>	<u>\$ 2,257,070</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 2015, 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, 2015 the amount of \$9,410 is reflected on Exhibit “B-13” of this report, representing the Township’s “Reserve for Self-Insurance Funds”.

**Note 12: Fixed Assets**

The following schedule is a summarization of the changes in General Fixed Assets for the fiscal year ended December 31, 2015:

	Balance December 31, <u>2014</u>	<u>Additions</u>	<u>Deletions</u>	Balance December 31, <u>2015</u>
Land & Improvements	\$ 1,037,800	\$ -	\$ -	\$ 1,037,800
Buildings	6,403,945	-	-	6,403,945
Vehicles & Equipment	<u>7,212,584</u>	<u>892,047</u>	<u>101,634</u>	<u>8,002,997</u>
Total	<u>\$ 14,654,329</u>	<u>\$ 892,047</u>	<u>\$ 101,634</u>	<u>\$ 15,444,742</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.

**TOWNSHIP OF BURLINGTON**

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED DECEMBER 31, 2015**

**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>
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	20,000	3,200	23,200
2021-2025	100,000	11,800	111,800
2026	20,000	200	20,200
Total	<u>\$ 220,000</u>	<u>\$ 32,000</u>	<u>\$ 252,000</u>

**Note 15: Capital Debt**

**Summary of Debt:**

<u>Issued</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Serial Bonds	\$ 8,840,000	\$ 10,570,000	\$ 12,695,420
Bond Anticipation Notes	2,307,666	2,307,666	-
Green Acres Loan	665,735	722,150	777,454
Clean Water Trust Loan	265,768	316,693	366,615
Water Utility Capital Bonds and Notes	4,279,840	4,514,840	2,781,045
Sewer Utility Capital Bonds and Notes	2,707,051	3,034,051	2,895,535
NJ Wastewater Treatment Loan	3,462,885	4,193,315	3,742,979
Total Debt Issued	<u>22,528,945</u>	<u>25,658,715</u>	<u>23,259,048</u>
<b>Authorized But Not Issued</b>			
General Bonds and Notes	2,819,317	1,375,302	2,415,058
Water Utility Bonds and Notes	1,338,500	686,000	2,149,840
Sewer Utility Bonds and Notes	3,255,586	2,168,086	3,025,040
Total Authorized But Not Issued	<u>7,413,403</u>	<u>4,229,388</u>	<u>7,589,938</u>
Total Bonds and Notes Issued and Authorized But Not Issued	<u>\$ 29,942,348</u>	<u>\$ 29,888,103</u>	<u>\$ 30,848,986</u>

**TOWNSHIP OF BURLINGTON**

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED DECEMBER 31, 2015**

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

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

The summarized statement of debt condition which follows is prepared in accordance with the required method of setting up the Annual Debt Statement and indicates a statutory net debt of 0.636%

	GROSS DEBT	DEDUCTIONS	NET DEBT
Local School District Debt	\$ 23,395,000	\$ 23,395,000	\$ -
Water Utility Debt	5,618,340	5,618,340	-
Sewer Utility Debt	9,425,522	9,425,522	-
General Debt	14,898,486	21,050	14,877,436
Total	<u>\$ 53,337,348</u>	<u>\$ 38,459,912</u>	<u>\$ 14,877,436</u>

Net Debt, \$14,877,254 divided by Equalized Valuation Basis per N.J.S.A.40A:2-2, as amended, \$2,338,326,442 equals 0.636%.

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

3 1/2% of Equalized Valuation Bases (Municipal)	\$ 81,841,425
Net Debt	<u>14,877,436</u>
Remaining Borrowing Power	<u>\$ 66,963,989</u>

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

Cash Receipts From Fees, Rents & Other Charges	<u>\$ 2,608,140</u>
Deductions:	
Operating & Maintenance Costs	\$ 2,137,088
Debt Service per Water & Sewer Utility Operating Fund	<u>304,206</u> <u>2,441,294.00</u>
Excess Revenue - Self Liquidating	<u>\$ 166,846</u>

**TOWNSHIP OF BURLINGTON**

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED DECEMBER 31, 2015**

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

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

Cash Receipts From Fees, Rents & Other Charges		<u>\$ 4,628,204</u>
Deductions:		
Operating & Maintenance Costs	\$ 3,298,149	
Debt Service per Water & Sewer Utility Operating Fund	<u>1,180,834</u>	<u>4,478,983.00</u>
Excess Revenue - Self Liquidating		<u><u>\$ 149,221</u></u>

**General Capital:**

Calender Year	General Capital - Bonds & Loans		
	Interest	Principal	Total
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	81,188	985,000	1,066,188
2021-2024	122,688	2,340,000	2,462,688
	<u>\$ 981,076</u>	<u>\$ 8,840,000</u>	<u>\$ 9,821,076</u>

Calender Year	General Capital - Green Trust & Dam Restoration		
	Interest	Prinicpal	Total
2016	\$ 18,085	\$ 109,496	\$ 127,581
2017	15,885	111,698	127,583
2018	13,640	113,944	127,584
2019	11,396	106,861	118,257
2020	9,248	81,946	91,194
2021-2025	27,818	292,850	320,668
2026-2029	2,806	114,708	117,514
	<u>\$ 98,878</u>	<u>\$ 931,503</u>	<u>\$ 1,030,381</u>

**TOWNSHIP OF BURLINGTON**

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED DECEMBER 31, 2015**

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

**Sewer Capital:**

Calendar Year	Sewer Capital- Bonds & Loans		
	Interest	Principal	Total
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	50,762	448,317	499,079
2021-2025	151,073	1,460,281	1,611,354
2026-2030	54,575	1,021,442	1,076,017
2031-2032	6,250	362,698	368,948
	<u>\$ 576,582</u>	<u>\$ 5,677,883</u>	<u>\$ 6,254,465</u>

**Water Capital:**

Calendar Year	Water Capital- Bonds		
	Interest	Principal	Total
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	27,813	145,000	172,813
2021-2025	92,750	795,000	887,750
2026-2027	12,038	355,000	367,038
	<u>\$ 289,575</u>	<u>\$ 2,130,000</u>	<u>\$ 2,419,575</u>

**TOWNSHIP OF BURLINGTON**

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED DECEMBER 31, 2015**

**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 December 31,</b>	<b>Utilized In Budget of Succeeding Year</b>	<b>Percentage of Fund Balance Used</b>
<b>Current Fund</b>			
2015	\$ 6,204,673	\$ 4,160,000	67.05%
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%
<b>Sewer Utility Fund</b>			
2015	606,559	549,228	90.55%
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%
<b>Water Utility Fund</b>			
2015	907,256	119,806	13.21%
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%

**SUPPLEMENTARY EXHIBITS**

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**CURRENT FUND**

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**TOWNSHIP OF BURLINGTON  
CURRENT FUND  
SCHEDULE OF CURRENT CASH - TREASURER  
FOR THE YEAR ENDED DECEMBER 31, 2015**

Balance December 31, 2014:			
Current Fund	\$	10,210,226	
Federal & State Grants Fund		284,597	\$ 10,494,823
			<hr/>
Increased by Receipts:			
Tax Collector		65,281,978	
Due From State of New Jersey for Senior Citizens' & Veterans' Deductions		197,370	
2015 Budget Appropriation Refunds		637,155	
Revenue Accounts Receivable		8,997,168	
Miscellaneous Revenue Not Anticipated		392,043	
Interfunds Liquidated		48,097	
Federal & State Grants Receivable		64,156	
Federal & State Grants Unappropriated		-	75,617,967
			<hr/>
Subtotal			86,112,790
Decreased by Disbursements:			
2015 Budget Appropriations		19,911,750	
Local District School Taxes Payable		41,836,495	
County Share of Added & Omitted Taxes		97,774	
Special District Taxes Payable		1,809,000	
County Taxes Payable		9,446,398	
Tax Overpayments		48,468	
2014 Appropriation Reserves		628,732	
Refunds		3,623	
Encumbrances Payable		160,524	
Appropriated Reserves:			
State & Federal Grants		106,383	74,049,147
			<hr/>
Balance December 31, 2015:			
Current Fund		11,821,273	
Federal & State Grants Fund		242,370	
			<hr/>
Total			<u>\$ 12,063,643</u>

**TOWNSHIP OF BURLINGTON  
CURRENT FUND  
SCHEDULE OF CURRENT CASH - COLLECTOR  
FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014**

Balance December 31, 2014		\$ 236,165
Increased by Receipts:		
Property Taxes Receivable	\$ 64,499,662	
2015 Taxes Prepaid	443,073	
Interest on Investments	5,444	
Interest & Costs on Taxes & Assessments	254,374	65,202,553
		<hr/>
Subtotal		65,438,718
Decreased by Disbursements:		
Payment to Treasurer		<hr/> 65,281,978
Balance December 31, 2015		<hr/> <hr/> \$ 156,740

**SCHEDULE OF CHANGE FUNDS  
FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014**

OFFICE	2015	2014
	<hr/>	<hr/>
Collector	\$ 350	\$ 350
Township Clerk	75	75
Municipal Court	100	100
Licenses & Inspections	100	100
Planning & Zoning	25	25
	<hr/>	<hr/>
Total	<hr/> <hr/> \$ 650	<hr/> <hr/> \$ 650

**TOWNSHIP OF BURLINGTON  
CURRENT FUND  
SCHEDULE OF TAXES RECEIVABLE AND ANALYSIS OF PROPERTY TAX LEVY  
FOR THE YEARS ENDED DECEMBER 31, 2015**

YEAR	BALANCE DECEMBER 31, 2014	2015 LEVY	ADDED TAXES	COLLECTED		CANCELED	TRANSFER TO ARREARS	TRANSFER TO TAX TITLE LIENS	BALANCE DECEMBER 31, 2015
				2014	2015				
Arrears	\$ 49,819	\$ -	\$ 16,664	\$ -	\$ 19,735	\$ -	\$ -	\$ -	\$ -
2011	1,622	-	-	-	-	-	1,005	-	47,753
2012	1,736	-	-	-	-	-	-	-	1,622
2013	157	-	-	-	4	-	-	-	1,736
2014	1,144,883	-	48,674	-	645,028	520,869	(1,005)	20,697	5,958
Total	1,198,217	-	65,338	-	664,767	520,869	-	20,697	57,222
2015	-	64,666,037	537,471	406,478	63,644,102	192,110	-	82,748	878,070
Total	\$ 1,198,217	\$ 64,666,037	\$ 602,809	\$ 406,478	\$ 64,308,869	\$ 712,979	\$ -	\$ 103,445	\$ 935,292

Cash Receipts	\$ 64,499,662
Tax Overpayments	(380,948)
Senior Citizens & Veterans Deduction	190,155
Total	<u>\$ 64,308,869</u>

**ANALYSIS OF 2015 PROPERTY TAX LEVY**

General Purpose Tax	\$ 64,666,037
Added & Omitted Taxes (54:4-6 et seq)	<u>537,471</u>
Total	<u>\$ 65,203,508</u>
<b>TAX LEVY:</b>	
Local District School Tax	\$ 42,100,515
General County Tax	7,803,238
County Library Tax	727,053
County Open Space	916,107
Special District Taxes	1,809,000
Due County for Added & Omitted Taxes	80,470
Local Tax for Municipal Purposes	\$ 11,262,673
Add: Additional Taxes Levied	<u>504,452</u>
Total	<u>\$ 65,203,508</u>

**TOWNSHIP OF BURLINGTON  
CURRENT FUND  
SCHEDULE OF TAX TITLE LIENS  
FOR THE YEAR ENDED DECEMBER 31, 2015**

Balance December 31, 2014		\$ 635,925
Increased by:		
Transfers from Taxes Receivable	\$ 103,445	
Interest on Tax Sale Certificates	4,219	107,664
		<hr/>
Subtotal		743,589
Decreased by:		
Redemptions	22,797	
Foreclosures	194,978	217,775
		<hr/>
Balance December 31, 2015		<u><u>\$ 525,814</u></u>

**SCHEDULE OF PROPERTY ACQUIRED FOR TAXES - ASSESSED VALUATION  
FOR THE YEAR ENDED DECEMBER 31, 2015**

Balance December 31, 2014		\$ 438,201
Increased by:		
Transfer from Liens	\$ 194,978	
Increase to Assessed Value	605,022	800,000
		<hr/>
Balance December 31, 2015		<u><u>1,238,201</u></u>

**TOWNSHIP OF BURLINGTON  
CURRENT FUND  
SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE  
FOR THE YEAR ENDED DECEMBER 31, 2015**

	BALANCE DECEMBER 31, 2014	ACCRUED IN 2015	COLLECTED 2015	BALANCE DECEMBER 31, 2015
Clerk:				
Licenses:				
Alcoholic Beverages	\$ -	\$ 20,000	\$ 20,000	\$ -
Other	5,422	75,868	81,290	-
Fees & Permits:				
Construction Code	762,569	908,300	1,670,869	-
Other	17,038	628,070	645,108	-
Municipal Court - Fines & Costs	46,810	541,622	546,008	42,424
Interest & Costs on Taxes	-	254,374	254,374	-
Interest on Investments & Deposits	-	16,121	16,121	-
Assiscunk Facility Fees	-	6,694	6,694	-
Recreation Fees	8,630	73,567	82,197	-
Energy Receipts Tax	-	4,587,305	4,587,305	-
Interlocal Services Agreement - Sale of Gasoline	-	129,800	129,800	-
Interlocal Services Agreement - Court Services	-	382,500	382,500	-
Cell Tower Rental	-	319,932	319,932	-
Capital Surplus	-	300,000	300,000	-
Utility Operating Surplus of Prior Year - Utility	-	200,000	200,000	-
Reserve for Debt Service	-	9,344	9,344	-
	<hr/>			
Total	\$ 840,469	\$ 8,453,497	\$ 9,251,542	\$ 42,424
	<hr/>			
			\$ 8,997,168	
			254,374	
			<hr/>	
			\$ 9,251,542	
			<hr/>	

**TOWNSHIP OF BURLINGTON  
CURRENT FUND  
SCHEDULE OF INTERFUNDS RECEIVABLE  
FOR THE YEAR ENDED DECEMBER 31, 2015**

	TOTAL	DOG TRUST FUND	OTHER- TRUST FUNDS	GRANT FUND	GENERAL CAPITAL FUND
Balance December 31, 2014	\$ 36,388	\$ 16,260	\$ 29,595	\$ (15,520)	\$ 6,053
Increased by:					
Interfund Advances	13,211	12,074	435	-	702
Cancellation of Grants	72,158	-	-	72,158	-
Subtotal	121,757	28,334	30,030	56,638	6,755
Decreased by:					
Interfunds Liquidated	48,097	16,260	25,784	-	6,053
Balance December 31, 2015	\$ 73,660	\$ 12,074	\$ 4,246	\$ 56,638	\$ 702

**SCHEDULE OF FEDERAL AND STATE GRANTS RECEIVABLE  
FOR THE YEAR ENDED DECEMBER 31, 2015**

	BALANCE DECEMBER 31, 2014	2015 REVENUE REALIZED	RECEIVED	CANCELLED	BALANCE DECEMBER 31, 2015
Municipal Alliance Grant on Alcoholism & Drug Abuse:					
2010	\$ 1,093	\$ -	\$ -	\$ 1,093	\$ -
2012	10,125	-	-	10,125	-
2013	3,028	-	-	3,028	-
2014	12,557	-	4,690	-	7,867
Clean Communities	690	45,261	45,261	690	-
Body Armor Replacement	-	4,205	4,205	-	-
Bullet Proof Vest Program	-	6,011	-	-	6,011
Recycling Tonnage Grant	-	33,895	33,895	-	-
Emergency Management Grant	-	10,000	10,000	-	-
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	-	-	935	-
Aqualane Redevelopment	5,875	-	-	5,875	-
Speed Enforcement Grant	648	-	-	648	-
Total Grant Funds	\$ 86,483	\$ 99,372	\$ 98,051	\$ 73,926	\$ 13,878
Unappropriated Reserves			33,895		
Cash Receipts			64,156		
Total			\$98,051		

**TOWNSHIP OF BURLINGTON  
CURRENT FUND  
SCHEDULE OF 2014 APPROPRIATION RESERVES  
FOR THE YEAR ENDED DECEMBER 31, 2015**

	2014 ENCUMBRANCES PAYABLE	2014 RESERVE BALANCE	RESERVE BALANCE AFTER TRANSFERS	PAID OR CHARGED	BALANCE LAPSED
<b>General Government:</b>					
General Administration:					
Other Expenses	\$ 1,194	\$ 3,819	\$ 5,013	\$ -	\$ 5,013
Human Resources:					
Salaries and Wages	-	340	340	-	340
Other Expenses	-	600	600	-	600
Mayor & Council:					
Other Expenses	115	970	1,085	-	1,085
Municipal Clerk:					
Salaries and Wages	-	2,491	2,491	2,100	391
Other Expenses	1,903	26,306	28,209	3,701	24,508
Financial Administration (Treasurer):					
Salaries and Wages	-	14,355	14,355	3,562	10,793
Other Expenses	945	2,778	3,723	3,067	656
Revenue Administration (Tax Collection):					
Salaries and Wages	-	11,366	11,366	9,025	2,341
Other Expenses	182	26,460	20,142	5,036	15,106
Tax Assessment Administration/County					
Board of Taxation:					
Other Expenses	4,434	29,713	34,147	9,243	24,904
Office of Township Administrator:					
Salaries and Wages	-	2,136	2,136	2,136	-
Other Expenses	-	30,724	30,724	26,631	4,093
Special Township Council:					
Other Expenses	-	46,349	46,349	13,506	32,843
Office of Purchasing Agent:					
Other Expenses	-	16,752	16,252	-	16,252
Engineering Services:					
Salaries and Wages	-	29,197	20,497	7,731	12,766
Other Expenses	3,343	18,728	22,071	2,916	19,155
<b>Land Use Administration:</b>					
Planning Board:					
Other Expenses	131	41,077	41,208	3,407	37,801
Zoning Board of Adjustment:					
Other Expenses	88	8,240	1,828	1,262	566
Office of Affordable Housing:					
Other Expenses	-	30,832	30,832	90	30,742
Insurance:					
New Jersey Unemployment	-	37,000	37,000	-	37,000
Liability Insurance	-	4,067	4,067	3,585	482
Workmen's Compensation	-	78,282	78,282	12,011	66,271
Group Insurance Plans - Employees	-	156,912	156,912	55,457	101,455
Medical Waivers	-	30,000	30,000	3,167	26,833
<b>Public Safety Functions:</b>					
Police:					
Salaries and Wages	-	121,118	121,118	87,150	33,968
Other Expenses	55,275	38,674	93,949	84,158	9,791
Supplemental Fire Services	-	5,313	5,313	-	5,313
First Aid Organization -					
Contribution	-	50,000	63,000	50,000	13,000
Office of Emergency Management					
Salaries and Wages	-	9,746	9,746	-	9,746
Office of Prosecutor:					
Other Expenses	-	2,500	2,500	2,500	-

**TOWNSHIP OF BURLINGTON  
CURRENT FUND  
SCHEDULE OF 2014 APPROPRIATION RESERVES  
FOR THE YEAR ENDED DECEMBER 31, 2015**

	2014 ENCUMBRANCES PAYABLE	2014 RESERVE BALANCE	RESERVE BALANCE AFTER TRANSFERS	PAID OR CHARGED	BALANCE LAPSED
<b>Public Works Functions:</b>					
Road Repairs & Maintenance:					
Salaries and Wages	-	154,647	154,647	36,245	118,402
Other Expenses	12,648	6,714	19,362	16,898	2,464
Weed Control:					
Other Expenses	14,896	92	14,988	14,896	92
Environmental Commission (N.J.S.40:56A-1):					
Other Expenses	-	800	800	-	800
Office of Public Work Superintendent:					
Salaries and Wages	-	581	581	189	392
Other Expenses	789	776	1,565	776	789
Traffic Lights:					
Other Expenses	1,100	4,543	5,643	2,340	3,303
Garbage & Trash Removal:					
Salaries and Wages	-	49,697	49,697	14,657	35,040
Other Expenses	5,111	264,718	267,429	83,544	183,885
Condominium Service Law	-	7,627	7,627	-	7,627
Apartment Trash Contribution:					
Other Expenses	-	15,467	24,167	24,117	50
Buildings & Grounds:					
Other Expenses	9,890	4,479	16,769	16,514	255
Recycling:					
Other Expenses	843	9,472	10,315	945	9,370
<b>Health and Welfare:</b>					
Mayor Safety Advisory Committee:					
Other Expenses	-	11	11	-	11
Animal Control Services:					
Other Expenses	-	6,187	6,187	2,525	3,662
<b>Park &amp; Recreation Functions:</b>					
Board of Recreation Commissioners:					
Salaries and Wages	-	34,962	34,962	9,720	25,242
Other Expenses	9,050	7,062	16,112	15,504	608
<b>Utility Expenses &amp; Bulk Purchases:</b>					
Electricity	1,241	69,185	70,426	36,438	33,988
Street Lighting	24,063	45,261	69,324	48,003	21,321
Telephone (Excluding Equipment Acquisition)	-	21,369	16,269	2,652	13,617
Sewer Service Charges					
Gasoline	11,213	52,590	63,803	30,035	33,768
Construction Code Official:					
Other Expenses	1,015	18,253	19,268	1,242	18,026
Municipal Court:					
Salaries and Wages	-	12,752	12,752	9,145	3,607
Other Expenses	1,055	4,102	10,257	9,732	525
Public Defender:					
Other Expenses	-	1,417	1,417	1,417	-

**TOWNSHIP OF BURLINGTON  
CURRENT FUND  
SCHEDULE OF 2014 APPROPRIATION RESERVES  
FOR THE YEAR ENDED DECEMBER 31, 2015**

	2014 ENCUMBRANCES PAYABLE	2014 RESERVE BALANCE	RESERVE BALANCE AFTER TRANSFERS	PAID OR CHARGED	BALANCE LAPSED
<b>Unclassified:</b>					
Celebration of Public Event, Anniversary or Holiday: Other Expenses	-	1,900	1,900	1,756	144
Commission on Aging: Other Expenses	-	2,279	2,779	2,627	152
<b>Deferred Charges:</b>					
Prior Year Bills	-	1	1	-	1
<b>Statutory Expenditures:</b>					
DCRP	-	873	873	-	873
Social Security System	-	56,476	56,476	-	56,476
Public Employee's Retirement System	-	64,743	64,743	-	64,743
Police & Fireman's Retirement	-	58,988	58,988	-	58,988
<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 Agreements:</b>					
Gasoline Purchase Burlington City	-	30,001	30,001	8,398	21,603
<hr/>					
Total General Appropriations	\$ 160,524	\$ 1,897,370	\$ 2,057,894	\$ 789,256	\$ 1,268,638
<hr/>					

**TOWNSHIP OF BURLINGTON  
CURRENT FUND  
SCHEDULE OF INTERFUNDS PAYABLE  
FOR THE YEAR ENDED DECEMBER 31, 2015**

	BOND & COUPON FUND
Balance December 31, 2014 & 2015	<u><u>\$ 1,130</u></u>

**SCHEDULE OF COUNTY TAXES PAYABLE  
FOR THE YEAR ENDED DECEMBER 31, 2015**

Balance December 31, 2014	\$ -
2015 Tax Levy:	
County Tax	7,803,238
County Open Space	916,107
County Library Tax	<u>727,053</u>
Total Tax Levy	9,446,398
Decreased by:	
Payments	<u>9,446,398</u>
Balance December 31, 2015	<u><u>\$ -</u></u>

**TOWNSHIP OF BURLINGTON  
CURRENT FUND  
SCHEDULE OF DUE COUNTY FOR ADDED AND OMITTED TAXES  
FOR THE YEAR ENDED DECEMBER 31, 2015**

Balance December 31, 2014	\$ 97,774
Increased by County Share of Levy:	
Added & Omitted Taxes (R.S.54:4-63.1 et seq.)	<u>80,470</u>
Subtotal	178,244
Decreased by:	
Payment of 2014 Added Taxes	<u>97,774</u>
Balance December 31, 2015	<u><u>\$ 80,470</u></u>

**SCHEDULE OF SPECIAL DISTRICT TAXES  
FOR THE YEAR ENDED DECEMBER 31, 2015**

Balance December 31, 2014	\$ 14,790
Increased by:	
2015 Levy - Fire District No. 1	<u>1,809,000</u>
Subtotal	1,823,790
Decreased by:	
Payment in 2015	<u>1,809,000</u>
Balance December 31, 2015	<u><u>\$ 14,790</u></u>

**TOWNSHIP OF BURLINGTON  
CURRENT FUND  
SCHEDULE OF LOCAL DISTRICT SCHOOL TAXES PAYABLE  
FOR THE YEAR ENDED DECEMBER 31, 2015**

Balance December 31, 2014:			
School Tax Payable	\$	2,257,070	
School Tax Deferred		18,529,165	\$ 20,786,235
			<hr/>
Increased by:			
Levy - School Year July 1, 2015 to June 30, 2016			<hr/> 42,100,515
Subtotal			62,886,750
Decreased by:			
Payments to Board of Education			<hr/> 41,836,495
Balance December 31, 2015:			21,050,255
School Tax Payable		2,521,090	
School Tax Deferred		18,529,165	
			<hr/>
Total			<hr/> <hr/> \$ 21,050,255
2015 Liability for Local District School Tax:			
Tax Paid	\$	41,836,495	
Taxes Payable December 31, 2015		2,521,090	
			<hr/>
Total			44,357,585
Less: Tax Payable, December 31, 2014			<hr/> 2,257,070
Amount Charged to 2015 Operations			<hr/> <hr/> \$ 42,100,515

**TOWNSHIP OF BURLINGTON**  
**CURRENT FUND**  
**SCHEDULE OF RESERVE FOR GRANTS - UNAPPROPRIATED**  
**FOR THE YEAR ENDED DECEMBER 31, 2015**

	BALANCE DECEMBER 31, 2014	UTILIZED AS ANTICIPATED REVENUE	CASH RECEIPTS	BALANCE DECEMBER 31, 2015
Recycling Tonnage Grant	\$ 33,895	\$ 33,895	\$ -	\$ -
Total	<u>\$ 33,895</u>	<u>\$ 33,895</u>	<u>\$ -</u>	<u>\$ -</u>

**SCHEDULE OF RESERVES FOR GRANTS - APPROPRIATED**  
**FOR THE YEAR ENDED DECEMBER 31, 2015**

	BALANCE DECEMBER 31, 2014	TRANSFER FROM 2015 BUDGET APPROPRIATION	EXPENDED	CANCELLED	BALANCE DECEMBER 31, 2015
Municipal Alliance Grant on Alcoholism & Drug Abuse:					
2011	\$ 5,568	\$ -	\$ -	\$ 5,568	\$ -
2012	12,752	-	-	12,752	-
2013	2,100	-	-	2,100	-
2014	5,926	-	2,656	-	3,270
Drunk Driving Enforcement Fund	16,222	-	14,469	-	1,753
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	-	-	-	12,515
Over the Limit Under Arrest	6,554	-	-	6,554	-
Local Law Enforcement Block Grant	846	-	-	846	-
Alcohol Education & Rehabilitation Fund	3,284	-	-	-	3,284
Speed Enforcement Grant	4,917	-	-	4,000	917
Byrne Justice Assistance Grant	16,758	-	-	-	16,758
TCDI - Delaware Valley Regional	8,403	-	-	8,403	-
Clean Communities Fund	35,670	45,261	43,516	-	37,415
Bullet Proof Vest Program	5,949	6,011	7,117	-	4,843
Body Armor Replacement Grant	1,505	4,205	3,505	-	2,205
CERT Trailer	122	-	-	122	-
Highway Safety - DDACTS	25,042	-	-	25,042	-
Buckle Up South Jersey	2,000	-	-	-	2,000
Walmart Grant	2,000	-	-	2,000	-
Recycling Tonnage	60,970	33,895	37,299	-	57,566
Emergency Management	15,906	10,000	7,506	-	18,400
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	-
Total	<u>\$ 352,704</u>	<u>\$ 99,372</u>	<u>\$ 116,068</u>	<u>\$ 146,082</u>	<u>\$ 189,926</u>

Cash	\$ 106,384
Encumbrances	<u>9,684</u>
Total Expended	<u>\$ 116,068</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, 2015**

	ANIMAL CONTROL	OTHER TRUST
Balance December 31, 2014	\$ 48,431	\$ 3,942,701
Increased by Receipts:		
Escrow Deposits	\$ -	\$ 1,568,297
Reserves For:		
Recreation Expenditures	-	114,751
NJ Unemployment Trust Funds	-	5,000
Miscellaneous Trust Items	-	1,083,097
Special Law Enforcement Funds	-	5,578
Tax Sale Premiums	-	613,200
Dog License Fees	18,139	-
Prepaid Licenses	4,995	-
Due State of NJ	2,812	-
Interfunds	-	39,435
Total Increases	25,946	3,429,358
Total Increases & Balances	74,377	7,372,059
Decreased by Disbursements:		
Reserve for Animal Control Fund		
Expenditures	6,676	-
Reserves For:		
NJ Unemployment Trust Funds	-	5,245
Recreation Expenditures	-	107,938
Miscellaneous Trust Items	-	370,522
Self Insurance Funds	-	27,071
Special Law Enforcement	-	7,063
Tax Sale Premiums	-	588,800
Escrow Deposits	-	276,893
Due State of NJ	2,812	-
Interfunds	16,260	25,783
Total Disbursements	25,748	1,409,315
Balance December 31, 2015	\$ 48,629	\$ 5,962,744

**TOWNSHIP OF BURLINGTON  
TRUST FUND  
SCHEDULE OF TRUST FUND CASH - COLLECTOR  
FOR THE YEAR ENDED DECEMBER 31, 2015**

Balance December 31, 2014	\$	440,154
Increased by Receipts:		
Deposits for Redemption of Tax Sale Certificates		693,617
Subtotal		1,133,771
Decreased by Disbursements:		
Deposits for Redemption of Tax Sale Certificates		703,504
Balance December 31, 2015	\$	430,267

**SCHEDULE OF ASSESSMENTS DEFERRED PER CHAPTER 341, P.L. 1975  
FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014**

IMPROVEMENT DESCRIPTION		BALANCE DECEMBER 31, 2015 & 2014
Park & Neck Road Curbs	\$	1,988

**SCHEDULE OF RESERVES FOR ASSESSMENTS - TRUST FUND  
FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014**

DESCRIPTION		BALANCE DECEMBER 31, 2015 & 2014
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, 2015**

Balance December 31, 2014		\$	32,171
Increased by:			
Dog License Fees	\$	19,290	
Interest		59	
Late Fees		1,602	\$20,951
Total			53,122
Decreased by:			
Excess funds due to Current Fund		12,074	
Animal Control Expenditures		6,676	
Expenditures Under R.S. 4:19-15.11		2,812	21,562
Balance December 31, 2015		\$	<u>31,560</u>

**LICENSE FEES COLLECTED**

YEAR	AMOUNT
2013	\$ 16,157
2014	15,403
Total	<u>\$ 31,560</u>

**TOWNSHIP OF BURLINGTON  
TRUST FUND  
SCHEDULE OF ESCROW DEPOSITS  
FOR THE YEAR ENDED DECEMBER 31, 2015**

Balance December 31, 2014	\$ 654,303
Increased by:	
Escrow Deposits Received in 2015	<u>1,568,297</u>
Subtotal	2,222,600
Decreased by:	
Disbursements	<u>276,893</u>
Balance December 31, 2015	<u><u>\$ 1,945,707</u></u>

**SCHEDULE OF RESERVE FOR RECREATIONAL EXPENDITURES  
FOR THE YEAR ENDED DECEMBER 31, 2015**

Balance December 31, 2014	\$ 220,721
Increased by:	
Deposits	<u>114,751</u>
Subtotal	335,472
Decreased by:	
Disbursements for Recreation Purposes	<u>107,938</u>
Balance December 31, 2015	<u><u>\$ 227,534</u></u>

**SCHEDULE OF RESERVE FOR TAX SALE PREMIUMS  
FOR THE YEAR ENDED DECEMBER 31, 2015**

Balance December 31, 2014	\$ 670,034
Increased by Receipts:	
Deposits for Redemption of Tax Sale Premiums	<u>613,200</u>
Subtotal	1,283,234
Decreased by Disbursements:	
Disbursements for Redemption of Tax Sale Premiums	<u>588,800</u>
Balance December 31, 2015	<u><u>\$ 694,434</u></u>

**TOWNSHIP OF BURLINGTON  
TRUST FUND  
SCHEDULE OF RESERVE FOR NEW JERSEY UNEMPLOYMENT COMPENSATION  
FOR THE YEAR ENDED DECEMBER 31, 2015**

Balance December 31, 2014	\$	6,483
Increased by:		
Interfunds Receivable		5,000
Subtotal		11,483
Decreased by:		
Payments to State		5,245
Balance December 31, 2015	\$	6,238

**SCHEDULE OF RESERVE FOR RECREATION CAPITAL IMPROVEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2015**

Balance December 31, 2015 & 2014	\$	251,613
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**SCHEDULE OF RESERVE FOR SPECIAL LAW ENFORCEMENT FUNDS  
FOR THE YEAR ENDED DECEMBER 31, 2015**

Balance December 31, 2014	\$	17,486
Increased by:		
County	\$	5,569
Interest Earned		9
Subtotal		5,578
Subtotal		23,064
Decreased by:		
Disbursed		7,063
Balance December 31, 2015	\$	16,001

**TOWNSHIP OF BURLINGTON**  
**SCHEDULE OF MISCELLANEOUS TRUST ITEMS**  
**FOR THE YEAR ENDED DECEMBER 31, 2015**

	BALANCE DECEMBER 31, 2014	RECEIVED IN 2015	DISBURSED IN 2015	BALANCE DECEMBER 31, 2015
Reserves for:				
Affordable Housing Trust	\$ 1,445,319	\$ 761,529	\$ 59,509	\$ 2,147,339
Extra Police Duty	130,343	273,230	262,416	141,157
Fire District Expenditures	11,981	48,338	48,597	11,722
Open Space Maintenance:				
Developer Contributions	560,273	-	-	560,273
Contribution In Lieu of Sidewalk Construction	160,000	-	-	160,000
Reserve for Installation of Fence	11,480	-	-	11,480
Insurance Proceeds	1,779	-	-	1,779
Veterans Park	271	-	-	271
Acres Park	5,000	-	-	5,000
	<u>\$ 2,326,446</u>	<u>\$ 1,083,097</u>	<u>\$ 370,522</u>	<u>\$ 3,039,021</u>

**TOWNSHIP OF BURLINGTON  
TRUST FUND  
SCHEDULE OF RESERVE FOR SELF-INSURANCE FUNDS  
FOR THE YEAR ENDED DECEMBER 31, 2015**

Balance December 31, 2014	\$	36,481
Decreased by:		
Disbursements		27,071
Balance December 31, 2015	\$	9,410

**SCHEDULE OF INTERFUNDS PAYABLE - OTHER TRUST FUNDS  
FOR THE YEAR ENDED DECEMBER 31, 2015**

	TOTAL	CAPITAL FUND	CURRENT FUND
Balance December 31, 2014	\$ 29,595	\$ -	\$ 29,595
Increased by:			
Interest on Deposits Earned by Other Trust Funds	435	-	435
Miscellaneous	39,000	39,000	-
Subtotal	69,030	39,000	30,030
Decreased by:			
Liquidation of Interfund	25,784	-	25,784
Subtotal	25,784	-	25,784
Balance December 31, 2015	\$ 43,246	\$ 39,000	\$ 4,246

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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, 2015**

Balance December 31, 2014		\$	455,901
Increased by :			
Funded Ordinances Canceled			<u>597,050</u>
Subtotal			1,052,951
Decreased by :			
Funding of Improvement Authorization	\$	90,000	
Appropriated to 2015 Budget Revenue		<u>300,000</u>	<u>390,000</u>
Balance December 31, 2015		\$	<u><u>662,951</u></u>

**SCHEDULE OF CASH AND INVESTMENTS- TREASURER  
FOR THE YEAR ENDED DECEMBER 31, 2015**

Balance December 31, 2014		\$	2,461,752
Increased by:			
Interest	\$	704	
Reserve for Repayment of Debt		21,048	
Capital Improvement Fund Budgeted		50,000	
Due from Open Space Trust		56,575	
State Aid Received		<u>87,910</u>	<u>216,237</u>
Subtotal			2,677,989
Decreased by:			
Interfunds Payable		6,053	
Revenue Anticipated in Current Fund Improvement Authorizations		<u>309,524</u>	
		<u>2,064,959</u>	<u>2,380,536</u>
Balance December 31, 2015		\$	<u><u>297,453</u></u>

**TOWNSHIP OF BURLINGTON  
GENERAL CAPITAL FUND  
ANALYSIS OF GENERAL CAPITAL CASH  
FOR THE YEAR ENDED DECEMBER 31, 2015**

DESCRIPTION		
Fund Balance	\$	662,951
Capital Improvement Fund		135,011
Improvement Authorizations:		
Various Capital Improvements:		
2011		25,126
2012		58,283
2013		(424,200)
2014		274,618
2015		(614,136)
Sidewalk & Road Improvements 2008		(42,057)
Sidewalk & Road Improvements 2009		(3,849)
Municipal Lighting Repairs & Upgrades		14,370
Road Program - 2011		184,451
Road Program - 2012		59,116
Road Program - 2013		185,943
Road Program - 2014		(417,360)
Road Program - 2015		(71,381)
Recreation Improvements 2012		12,839
Recreation Improvements 2013		1,513
Acquisition and Upgrade of Various Township Improvements		63,871
Various Capital Improvements at Existing Recreation Locations		29,080
Upgrades to Green Acres I & II		5,090
Veteran's Memorial Park Maintenance		13,212
Asphalt Paving Repairs		43,225
Encumbrances Payable		117,985
Reserve for Park Repair		1,000
Reserve for the Repayment of Debt		21,050
Interfunds Receivable		(39,000)
Interfunds Payable		702
		<hr/>
Total	\$	<u><u>297,453</u></u>

**SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - FUNDED  
FOR THE YEAR ENDED DECEMBER 31, 2015**

Balance December 31, 2014	\$	11,608,843
Decreased by:		
2015 Budget Appropriation to Pay Municipal Bonds	\$	1,730,000
Dam Restoration Loan Payment		50,925
Green Trust Loan Payment		56,415
		<hr/>
Balance December 31, 2015	\$	<u><u>9,771,503</u></u>

**TOWNSHIP OF BURLINGTON  
GENERAL CAPITAL FUND  
SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - UNFUNDED  
FOR THE YEAR ENDED DECEMBER 31, 2015**

IMPROVEMENT DESCRIPTION	BALANCE DECEMBER 31, 2014	2015 AUTHORIZATIONS	FUNDED IN 2015	BALANCE DECEMBER 31, 2015	BALANCE DECEMBER 31, 2015	
					BOND ANTICIPATION NOTES	UNEXPENDED IMPROVEMENT AUTHORIZATIONS
Various Capital Improvements - 2002	\$ 1,076	\$ -	\$ -	\$ 1,076	\$ 1,076	\$ -
Various Sidewalk & Road Improvements - 2003	42,057	-	-	42,057	-	42,057
Various Capital Improvements - 2006	190	-	-	190	190	-
2009 Road Program	3,849	-	-	3,849	-	3,849
Various Capital Improvements - 2011	194,300	-	20,000	174,300	174,300	-
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	144,485	-
Various Capital Improvements - 2013	330,110	-	67,910	262,200	262,200	-
Road Program - 2013	503,500	-	56,575	446,925	446,925	-
Various Capital Improvements - 2014	934,000	-	-	934,000	450,604	208,778
Road Program - 2014	596,000	-	-	596,000	-	417,360
Various Capital Improvements - 2015	-	797,000	-	797,000	-	614,136
Road Program- 2015	-	791,500	-	791,500	-	71,381
<b>Total</b>	<b>\$ 3,682,968</b>	<b>\$ 1,588,500</b>	<b>\$ 144,485</b>	<b>\$ 5,126,983</b>	<b>\$ 2,307,666</b>	<b>\$ 1,357,561</b>

Improvement Authorizations Unfunded	\$ 2,048,241
Less - Unexpended Proceeds of Bond Anticipation	
Notes Issued:	
Various Capital Improvements - 2011	25,126
2011 Road Program	184,451
2012 Road Program	59,116
Various Capital Improvements - 2012	58,283
Lighting Repairs & Upgrades	14,370
Various Capital Improvements - 2013	59,196
Road Program - 2013	185,943
	<u>\$ 1,461,756</u>

**TOWNSHIP OF BURLINGTON  
GENERAL CAPITAL FUND  
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS  
FOR THE YEAR ENDED DECEMBER 31, 2015**

IMPROVEMENT DESCRIPTION	ORDINANCE DATE	AMOUNT	BALANCE DECEMBER 31, 2014		2015				BALANCE DECEMBER 31, 2015			
			FUNDED	UNFUNDED	AUTHORIZATIONS	EXPENDED	REAPPROPRIATED	CANCELED	FUNDED	UNFUNDED		
Sidewalk & Road Improvements 2004	5/11/2004	1,736,700	5,900	-	-	-	-	-	(5,900)	-	-	-
Various Capital Improvements - 2006	5/23/2006	790,000	66,379	190	-	-	-	-	(66,569)	-	-	-
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	-	-	4,676	-	-	(315,339)	-	-	-
Various Capital Improvements - 2010	5/11/2010	145,000	8,707	-	-	4,259	-	-	(4,448)	-	-	-
Various Capital Improvements - 2011	6/28/2011	396,070	-	29,253	-	4,127	-	-	-	-	25,126	-
Road Program - 2011	6/28/2011	715,000	-	185,320	3,601	869	-	-	-	-	184,451	3,601
Road Program - 2012	7/10/2012	260,000	-	60,292	5,822	1,176	-	-	-	-	59,116	5,822
Various Capital Improvements - 2012	7/10/2012	440,000	-	65,894	-	7,611	-	-	-	-	58,283	-
Municipal Lighting Repairs & Upgrades	9/11/2012	370,000	-	136,371	-	-	-	(16,486)	-	-	119,885	-
Recreation Improvements 2012	4/24/2012	43,000	12,839	-	-	-	-	-	-	12,839	-	-
Various Capital Improvements - 2013	7/15/2013	533,700	-	127,598	1,641	2,133	-	(67,910)	-	-	59,196	-
Road Program - 2013	7/15/2013	730,500	-	185,943	29,362	-	-	-	-	-	185,943	29,362
Recreation Improvements 2013	7/15/2013	50,000	6,119	-	-	4,606	-	-	-	1,513	-	-
Acquisition and Upgrades of Various Township Improvements	11/27/2013	394,000	112,732	-	-	48,861	-	-	-	63,871	-	-
Acquisition and Upgrads of Various Township Improvements- 2014	5/13/2014	145,000	34,738	-	-	-	-	-	(34,738)	-	-	-
Various Capital Improvements- 2014	6/24/2014	983,000	-	493,905	446,066	665,353	-	-	-	-	274,618	-
Acquisition of Equipment-2014	10/28/2014	13,000	3,000	-	-	-	-	-	(3,000)	-	-	-
Replacement of Sylvan Park Drive Storm Drain	10/28/2014	30,000	30,000	-	-	17,999	-	-	(12,001)	-	178,640	-
Road Program- 2014	6/24/2014	626,000	25,539	596,000	-	442,899	-	-	-	-	-	-
Various Capital Improvements at Existing Recreation Facilities	6/24/2014	50,000	49,134	-	-	20,054	-	-	-	29,080	-	-
Upgrades to Green Acres I & II	2/24/2015	106,910	-	-	-	101,820	39,000	67,910	-	5,090	-	-
Veteran's Memorial Park Maintenance	4/28/2015	16,486	-	-	-	3,274	-	16,486	-	13,212	-	-
Various Capital Improvements - 2015	5/12/2015	838,400	-	-	-	655,536	838,400	-	-	-	182,864	-
Road Program- 2015	8/14/2015	832,250	-	-	-	32,931	832,250	-	-	-	720,119	79,200
Asphalt Paving Repairs	9/22/2015	90,000	-	-	-	46,775	90,000	-	-	43,225	-	-
<b>Total Improvement Authorizations</b>			\$ 830,157	\$ 1,880,766	\$ 486,492	\$ 1,799,650	\$ 2,064,959	\$ -	\$ (597,050)	\$ 168,830	\$ 2,048,241	\$ 117,985

**TOWNSHIP OF BURLINGTON  
GENERAL CAPITAL FUND  
SCHEDULE OF CAPITAL IMPROVEMENT FUND  
FOR THE YEAR ENDED DECEMBER 31, 2015**

Balance December 31, 2014	\$ 167,161
Increased by:	
2015 Budget Appropriations	<u>50,000</u>
Subtotal	217,161
Decreased by:	
Appropriated to Finance Improvement Authorizations	<u>82,150</u>
Balance December 31, 2015	<u><u>\$ 135,011</u></u>

**SCHEDULE OF INTERFUNDS PAYABLE  
FOR THE YEAR ENDED DECEMBER 31, 2015**

	CURRENT FUND
Balance December 31, 2014	\$ 6,053
Increased by:	
Interest Earnings	<u>702</u>
Subtotal	6,755
Decreased by:	
Interfund Receivable Liquidated	<u>6,053</u>
Total Decreases	<u>6,053</u>
Balance December 31, 2015	<u><u>\$ 702</u></u>

**TOWNSHIP OF BURLINGTON  
GENERAL CAPITAL FUND  
SCHEDULE OF GENERAL SERIAL BONDS  
FOR THE YEAR ENDED DECEMBER 31, 2015**

PURPOSE	DATE OF ISSUE	ORIGINAL ISSUE	OUTSTANDING DATE	INTEREST RATE	BALANCE DECEMBER 31, 2014	ISSUED	PAYED BY BUDGET APPROPRIATION	BALANCE DECEMBER 31, 2015
General Improvement Bonds of 2006	2/15/06	\$ 6,820,000			\$ 495,000	-	495,000	\$ -
2010 Refunding Bond	1/6/10	3,025,000	11/15/16	4.00%	920,000	-	460,000	460,000
2012 Refunding Bond	5/10/12	2,295,000	9/15/16 9/15/16 9/15/17 9/15/17 9/15/18 9/15/18	3.00% 4.00% 3.00% 4.00% 3.00% 4.00%	1,585,000	-	370,000	1,215,000
General Improvement Bonds of 2012	3/6/12	4,736,000	3/15/16 3/15/17 3/15/18 3/15/19 3/15/20 3/15/21 3/15/22 3/15/23 3/15/24	1.00% 1.25% 1.25% 1.75% 2.00% 2.00% 2.00% 2.13% 2.25%	4,280,000	-	395,000	3,885,000
2013 Refunding	4/2013	2,759,300	2/15/16 2/15/17 2/15/18 2/15/19 2/15/19 2/15/20 2/15/21 2/15/21	2.00% 3.00% 3.00% 3.00% 4.00% 3.00% 3.00% 4.00%	3,290,000	-	10,000	3,280,000
Total					\$ 10,570,000	\$ -	\$ 1,730,000	\$ 8,840,000

**TOWNSHIP OF BURLINGTON  
GENERAL CAPITAL FUND  
SCHEDULE OF GREEN TRUST LOAN PAYABLE  
FOR THE YEAR ENDED DECEMBER 31, 2015**

PURPOSE	DATE OF ISSUE	ORIGINAL ISSUE	OUTSTANDING DATE	AMOUNT	INTEREST RATE	BALANCE DECEMBER 31, 2014	PAID BY BUDGET APPROPRIATION	BALANCE DECEMBER 31, 2015
Upper Sylvan Lake Development #0306-91-008-2000	03/12/1999	\$ 150,000	6/12/2016	4,393	2.00%	\$ 35,685	8,657	\$ 27,028
			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	1/29/2016	12,243	2.00%	354,368	24,124	330,244
			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, 2015**

PURPOSE	DATE OF ISSUE	ORIGINAL ISSUE	OUTSTANDING DATE	AMOUNT	INTEREST RATE	BALANCE DECEMBER 31, 2014	PAID BY BUDGET APPROPRIATION	BALANCE DECEMBER 31, 2015
Tillinghast Property #0306-03-009	11/17/2007	300,000	5/17/2016	7,419	2.00%	205,420	14,619	190,801
			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 GREEN TRUST LOAN PAYABLE  
FOR THE YEAR ENDED DECEMBER 31, 2015**

PURPOSE	DATE OF ISSUE	ORIGINAL ISSUE	OUTSTANDING		INTEREST RATE	DECEMBER 31, 2014	BUDGET APPROPRIATION	DECEMBER 31, 2015
			DATE	AMOUNT				
Tillinghast Property #0306-03-009			5/17/2016	4,575	2.00%			
			11/17/2016	4,621	2.00%	126,677	9,015	117,662
			5/17/2017	4,667	2.00%			
			11/17/2017	4,714	2.00%			
			5/17/2018	4,761	2.00%			
			11/17/2018	4,809	2.00%			
			5/17/2019	4,857	2.00%			
			11/17/2019	4,905	2.00%			
			5/17/2020	4,954	2.00%			
			11/17/2020	5,004	2.00%			
			5/17/2021	5,054	2.00%			
			11/17/2021	5,105	2.00%			
			5/17/2022	5,156	2.00%			
			11/17/2022	5,207	2.00%			
			5/17/2023	5,259	2.00%			
			11/17/2023	5,312	2.00%			
			5/17/2024	5,365	2.00%			
		11/17/2024	5,419	2.00%				
		5/17/2025	5,473	2.00%				
		11/17/2025	5,528	2.00%				
		5/17/2026	5,583	2.00%				
		11/17/2026	5,639	2.00%				
		5/17/2027	5,695	2.00%				
			Total			\$ 722,150	\$ 56,415	\$ 665,735

**TOWNSHIP OF BURLINGTON  
GENERAL CAPITAL FUND  
SCHEDULE OF DAM RESTORATION LOAN PAYABLE  
FOR THE YEAR ENDED DECEMBER 31, 2015**

PURPOSE	DATE OF ISSUE	ORIGINAL ISSUE	OUTSTANDING DATE	AMOUNT	INTEREST RATE	BALANCE DECEMBER 31, 2014	PAID BY BUDGET APPROPRIATION	BALANCE DECEMBER 31, 2015
Sylvan Lake Dam #EC-98-007	02/15/01	\$ 852,013	5/16/2016	24,743	2.00%	\$ 280,560	48,754	\$ 231,806
			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 Restoration	7/25/2009	46,367	3/25/2016	1,102	2.00%	36,133	2,171	33,962
			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, 2015**

PURPOSE	DATE OF ISSUE	ORIGINAL ISSUE	OUTSTANDING DATE	AMOUNT	INTEREST RATE	BALANCE DECEMBER 31, 2014	PAID BY BUDGET APPROPRIATION	BALANCE DECEMBER 31, 2015
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						\$ 316,693	\$ 50,925	\$ 265,768

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, 2015**

IMPROVEMENT DESCRIPTION	DATE OF ORIGINAL ISSUE	ISSUE DATE	DATE OF MATURITY	INTEREST RATE	BALANCE		
					DECEMBER 31, 2014	DECEMBER 31, 2015	
					INCREASE	DECREASE	
Various Capital Improvements:							
2002	10/9/14	10/8/15	10/7/16	0.65%	\$ 1,076	\$ 1,076	\$ 1,076
2006	10/9/14	10/8/15	10/7/16	0.65%	190	190	190
2011	10/9/14	10/8/15	10/7/16	0.65%	234,300	234,300	234,300
2012	10/9/14	10/8/15	10/7/16	0.65%	418,000	418,000	418,000
2013	10/9/14	10/8/15	10/7/16	0.65%	507,200	507,200	507,200
2011 Road Program	10/9/14	10/8/15	10/7/16	0.65%	435,400	435,400	435,400
2012 Road Program	10/9/14	10/8/15	10/7/16	0.65%	208,000	208,000	208,000
2013 Road Program	10/9/14	10/8/15	10/7/16	0.65%	503,500	503,500	503,500
<b>Total</b>					<b>\$ 2,307,666</b>	<b>\$ 2,307,666</b>	<b>\$ 2,307,666</b>

**TOWNSHIP OF BURLINGTON  
GENERAL CAPITAL FUND  
SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED  
FOR THE YEAR ENDED DECEMBER 31, 2015**

IMPROVEMENT DESCRIPTION	BALANCE DECEMBER 31, 2014	2015 AUTHORIZATION	FUNDED	BANS ISSUED	REAPPROPRIATED BANS	BALANCE DECEMBER 31, 2015
Various Capital Improvements:						
2013	\$ 483,396	\$ -	\$ 67,910	\$ -	\$ (67,910)	\$ 483,396
2015	-	797,000	-	-	-	797,000
Sidewalk & Road Improvements 2003						
Peachtree & Neck Rd, Paving of						
Skinner Adams Parking Lot 2008	42,057	-	-	-	-	42,057
Sidewalk & Road Improvements 2009	3,849	-	-	-	-	3,849
Lighting Repairs & Upgrades 2012	250,000	-	-	76,575	67,910	105,515
2014 Road Program	596,000	-	-	-	-	596,000
2015 Road Program	-	791,500	-	-	-	791,500
<b>Total</b>	<b>\$ 1,375,302</b>	<b>\$ 1,588,500</b>	<b>\$ 67,910</b>	<b>\$ 76,575</b>	<b>\$ -</b>	<b>\$ 2,819,317</b>

**TOWNSHIP OF BURLINGTON  
GENERAL CAPITAL FUND  
SCHEDULE OF GRANTS RECEIVABLE  
FOR THE YEAR ENDED DECEMBER 31, 2015**

	CDBG 2015 ROAD PROGRAM	BURLINGTON COUNTY OPEN SPACE GRANT	2015 ROAD PROGRAM NJDOT	VARIOUS IMPROVEMENTS MUNICIPAL PARK DEVELOPMENT GRANT
Balance December 31, 2014	\$ 256,486	\$ 240,000	\$ -	\$ 16,486
Increased by:				
Revenues	435,000	130,000	305,000	-
Sub Total	691,486	130,000	305,000	16,486
Decreased by:				
Cash Receipts	20,000	-	20,000	-
Balance December 31, 2015	<u>\$ 671,486</u>	<u>\$ 130,000</u>	<u>\$ 305,000</u>	<u>\$ 16,486</u>

**SEWER UTILITY FUND**

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**TOWNSHIP OF BURLINGTON  
SEWER UTILITY FUND  
SCHEDULE OF CASH - TREASURER  
FOR THE YEAR ENDED DECEMBER 31, 2015**

	OPERATING FUND	ASSESSMENT FUND	CAPITAL FUND
Balance December 31, 2014	\$ 835,274	\$ 22,044	\$ 1,777,585
Increased by Receipts:			
Collector	\$ 4,463,840	\$ 1,146	\$ -
NJEIT Receivable	-	-	742,370
Budget Refunds	54,176	-	-
Interfunds Payable	89,231	6	163,731
Miscellaneous Revenue	20,957	-	-
Total Receipts	<u>4,628,204</u>	<u>1,152</u>	<u>906,101</u>
Subtotal	<u>5,463,478</u>	<u>23,196</u>	<u>2,683,686</u>
Decreased by Disbursements:			
Interfunds Payable	-	20	89,208
Improvement Authorizations	-	-	816,413
Budget Appropriations	4,325,813	-	-
2014 Appropriation Reserves	215,407	-	-
Encumbrances Payable	49,431	-	-
Total Disbursements	<u>4,590,651</u>	<u>20</u>	<u>905,621</u>
Balance December 31, 2015	<u><u>\$ 872,827</u></u>	<u><u>\$ 23,176</u></u>	<u><u>\$ 1,778,065</u></u>

**TOWNSHIP OF BURLINGTON  
SEWER UTILITY OPERATING FUND  
SCHEDULE OF CASH - SEWER COLLECTOR  
FOR THE YEAR ENDED DECEMBER 31, 2015**

	OPERATING FUND	
Balance December 31, 2014	\$	314,565
Increased by:		
Interest on Delinquent Accounts	\$	48,443
Sewer Rents Receivable		4,387,585
		4,436,028
Subtotal		4,750,593
Decreased by:		
Payment to Treasurer		4,463,840
		4,463,840
Balance December 31, 2015	\$	286,753

**ANALYSIS OF SEWER UTILITY ASSESSMENT TRUST CASH  
FOR THE YEAR ENDED DECEMBER 31, 2015**

	BALANCE DECEMBER 31, 2014	RECEIPTS MISCELLANEOUS	DISBURSEMENTS MISCELLANEOUS	BALANCE DECEMBER 31, 2015
Fund Balance	\$ 22,024	\$ 1,146	\$ -	\$ 23,170
Due to Sewer Utility Operating Fund	20	6	20	6
				6
Total	\$ 22,044	\$ 1,152	\$ 20	\$ 23,176

**TOWNSHIP OF BURLINGTON  
SEWER UTILITY CAPITAL FUND  
ANALYSIS OF CASH - SEWER UTILITY CAPITAL FUND  
FOR THE YEAR ENDED DECEMBER 31, 2015**

Capital Improvement Fund	\$ 246,714
Improvement Authorizations:	
Sewer System Improvements:	
2005	168,453
2007	275,635
2008	73,674
2009	267,736
2010	22,389
2011	530,864
2012	(494,149)
2013	22,146
2014	8,454
2015	(115,134)
Rebuild Affluent Pumps, Ditch Mixer & Muffin Monster	100,554
Acquisition of Truck & Mower	5,943
Acquisition of Truck with Plow	242
Sanitary Sewer Rehabilitation	(627)
Reserve for Repayment of Interest	67,406
Interfunds Payable/ (Receivable)	163,731
Reserve for Future Sewer Improvements	334,377
Reserve for Preliminary Costs	2,500
Contracts Payable	97,157
	<hr/>
Total	<u>\$ 1,778,065</u>

**TOWNSHIP OF BURLINGTON  
SEWER UTILITY OPERATING FUND  
SCHEDULE OF INTERFUNDS RECEIVABLES  
FOR THE YEAR ENDED DECEMBER 31, 2015**

	TOTAL	SEWER UTILITY CAPITAL	SEWER UTILITY ASSESSMENT
Balance December 31, 2014	\$ 89,228	\$ 89,208	\$ 20
Increased by:			
Connection Fees	162,443	162,443	-
Interest Earned on Deposit	1,297	1,288	9
	<hr/>	<hr/>	<hr/>
Subtotal	252,968	252,939	29
Decreased by:			
Interfund Liquidated	89,231	89,208	23
	<hr/>	<hr/>	<hr/>
Balance December 31, 2015	<u>\$ 163,737</u>	<u>\$ 163,731</u>	<u>\$ 6</u>

**SCHEDULE OF SEWER RENTS RECEIVABLE  
FOR THE YEAR ENDED DECEMBER 31, 2015**

Balance December 31, 2014	\$ 502,411
Increased by:	
Levy in 2015	\$ 4,411,590
Senior Citizen & Vets Disallowed	6,667
Overpayments Created	10,099
	<hr/>
Subtotal	4,930,767
Decreased by:	
2015 Collections	4,387,585
Cancellations	5,052
	<hr/>
Balance December 31, 2015	<u>\$ 538,130</u>

**TOWNSHIP OF BURLINGTON  
SEWER UTILITY ASSESSMENT FUND  
SCHEDULE OF ASSESSMENTS RECEIVABLE  
FOR THE YEAR ENDED DECEMBER 31, 2015**

DESCRIPTION	DATE OF CONFIRMATION	DUE DATES	BALANCE DECEMBER 31, 2014	COLLECTED 2015	BALANCE DECEMBER 31, 2015	BALANCE PLEDGED TO RESERVE
Sanitary Sewer Lines: Oxmead Road\Hancock Lane	8/7/03	2004-2016	\$ 1,948	\$ 1,146	\$ 802	\$ 802
			\$ 1,948	\$ 1,146	\$ 802	\$ 802

**TOWNSHIP OF BURLINGTON  
SEWER UTILITY ASSESSMENT FUND  
SCHEDULE OF DEFERRED ASSESSMENTS PER CHAPTER 341, P.L. 1975  
FOR THE YEAR ENDED DECEMBER 31, 2015**

	BALANCE DECEMBER 31, 2015 & 2014
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 - Ordinance 04-OR-007	3,439
 Total	 \$ 215,048

**SEWER UTILITY CAPITAL FUND  
SCHEDULE OF FIXED CAPITAL  
FOR THE YEAR ENDED DECEMBER 31, 2015**

Balance December 31, 2015 & 2014	<u><u>\$ 26,641,384</u></u>
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**TOWNSHIP OF BURLINGTON**  
**SEWER UTILITY CAPITAL FUND**  
**SCHEDULE OF FIXED CAPITAL AUTHORIZED AND UNCOMPLETED**  
**FOR THE YEAR ENDED DECEMBER 31, 2015**

IMPROVEMENT DESCRIPTION	BALANCE DECEMBER 31, 2014	AUTHORIZED	TRANSFER TO COMPLETED	BALANCE DECEMBER 31, 2015
2005 Sewer System Improvements	\$ 330,000	\$ -	\$ -	\$ 330,000
2007 Various Sewer System Improvements	893,000	-	-	893,000
2008 Various Sewer System Improvements	564,000	-	-	564,000
2009 Various Sewer System Improvements	675,000	-	-	675,000
2009 Acquisition of SCADA & Triple Ditch Mixers	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 & 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
2015 Various Sewer System Improvements	-	162,500	-	162,500
Reahb of Various Locations NJEIT	-	925,000	-	925,000
<b>Total</b>	<b>\$ 7,993,245</b>	<b>\$ 1,087,500</b>	<b>\$ -</b>	<b>\$ 9,080,745</b>

**TOWNSHIP OF BURLINGTON  
SEWER UTILITY OPERATING FUND  
SCHEDULE OF 2014 APPROPRIATION RESERVES  
FOR THE YEAR ENDED DECEMBER 31, 2015**

	BALANCE DECEMBER 31, 2014	BALANCE AFTER TRANSFERS	CASH DISBURSED	BALANCE LAPSED
Operating:				
Salaries and Wages	\$ 46,451	\$ 46,451	\$ 33,135	\$ 13,316
Other Expenses	427,669	427,669	231,703	195,966
Social Security	7,711	7,711	-	7,711
<b>Total</b>	<b>\$ 481,831</b>	<b>\$ 481,831</b>	<b>\$ 264,838</b>	<b>\$ 216,993</b>
Encumbrances Payable	\$ 49,431	\$ 49,431	\$ 49,431	\$ -
Appropriation Reserve	432,400	432,400	215,407	216,993
<b>Total</b>	<b>\$ 481,831</b>	<b>\$ 481,831</b>	<b>\$ 264,838</b>	<b>\$ 216,993</b>

EXHIBIT D-17

**SCHEDULE OF ACCRUED INTEREST ON BONDS AND LOANS  
FOR THE YEAR ENDED DECEMBER 31, 2015**

Balance December 31, 2014	\$ 46,107
Increased by:	
Budget Appropriation for Interest on Bonds & Loans	<u>138,890</u>
Subtotal	184,997
Decreased by:	
Interest Paid in Cash	<u>146,951</u>
Balance December 31, 2015	<u>\$ 38,046</u>

**ANALYSIS OF ACCRUED INTEREST ON BONDS & LOANS DECEMBER 31, 2015**

PRINCIPAL OUTSTANDING DECEMBER 31, 2015							
	AMOUNT	RATE	FROM	TO	PERIOD	AMOUNT	
2010 Refunding Bonds	\$ 105,000	1.50%-4.00%	11/15/15	12/31/15	1 1/2 Months	\$ 525	
2012 General	1,040,000	1.00%-2.25%	9/15/15	12/31/15	3 1/2 Months	5,764	
2013 General	1,070,000	1.50%-4.00%	8/1/15	12/31/15	5 Months	11,644	
Wastewater Trust Loan - 1997	370,000	Various	8/1/15	12/31/15	4 Months	6,475	
Wastewater Trust Loan - 2011	61,147	Various	8/1/15	12/31/15	5 Months	746	
Wastewater Trust Loan - 2012A	250,000	Various	8/1/15	12/31/15	5 Months	4,423	
Wastewater Trust Loan - 2013A	285,000	Various	8/1/15	12/31/15	5 Months	4,229	
NJEIT Trust Loan - 2014A	270,000	Various	8/1/15	12/31/15	5 Months	<u>4,240</u>	
					Total	<u>\$ 38,046</u>	

**TOWNSHIP OF BURLINGTON  
SEWER UTILITY ASSESSMENT TRUST FUND  
SCHEDULE OF INTERFUNDS PAYABLE  
FOR THE YEAR ENDED DECEMBER 31, 2015**

		SEWER UTILITY OPERATING
Balance December 31, 2014	\$	20
Increased by:		
Interest Earned on Deposits		6
Subtotal		26
Decreased by:		
Liquidation of Interfund		20
Balance December 31, 2015	\$	6

**SEWER UTILITY ASSESSMENT FUND  
SCHEDULE OF RESERVES FOR ASSESSMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2015**

DESCRIPTION	BALANCE DECEMBER 31, 2014	COLLECTED	BALANCE DECEMBER 31, 2015
Deferred Assessments:			
Sanitary Sewer Lines - Stevens Station & Pinewald	\$ 4,491	\$ -	\$ 4,491
Sanitary Sewer Lines - Along Columbus Road, etc.	25,934	-	25,934
Sanitary Sewer Lines - Along Little Oxmead & Old York Roads	21,402	-	21,402
Sanitary Sewer Lines - Sylvan Lakes, etc.	139,782	-	139,782
Sanitary Sewer Lines - US Rout 130 East	20,000	-	20,000
Sanitary Sewer Lines & Pump Station - Along Old York Road - Ord. 04-OR-007	3,439	-	3,439
Total Deferred Reserve for Assessments	215,048	-	215,048
Assessments Receivable:			
Sanitary Sewer Lines - Oxmead Road & Hancock Lane	1,948	1,146	802
Total Assessments Receivable	1,948	1,146	802
Total	\$ 216,996	\$ 1,146	\$ 215,850

**TOWNSHIP OF BURLINGTON  
SEWER UTILITY CAPITAL FUND  
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS  
FOR THE YEAR ENDED DECEMBER 31, 2015**

IMPROVEMENT DESCRIPTION	ORDINANCE DATE	ORDINANCE AMOUNT	BALANCE DECEMBER 31, 2014		AUTHORIZED CURRENT YEAR	PRIOR YEAR CONTRACTS PAYABLE	PAID	ENCUMBERED	BALANCE DECEMBER 31, 2015	
			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	-	-	1,176	81	-	275,635	-
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	-	673,241	-	627	-	-	-	672,614
2012	7/10/12	1,000,000	-	192,986	-	-	-	-	-	192,986
2013	9/16/13	1,400,000	-	287,243	-	705,135	-	-	-	287,243
2014	6/4/14	810,000	8,454	770,000	-	30,790	-	-	8,454	770,000
2015	5/12/15	162,500	-	-	162,500	-	97,076	-	-	47,366
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	242	-	-	60,000	-	-	242	-
Sanitary Sewer Rehabilitation	5/12/15	925,000	-	-	925,000	-	-	-	-	924,373
<b>Total Improvements</b>			\$ 744,166	\$ 2,407,745	\$ 1,087,500	\$ 795,925	\$ 816,413	\$ 97,157	\$ 742,909	\$ 3,378,857

**TOWNSHIP OF BURLINGTON  
SEWER UTILITY CAPITAL FUND  
SCHEDULE OF ENCUMBRANCES PAYABLE  
FOR THE YEAR ENDED DECEMBER 31, 2015**

Balance December 31, 2014	\$	795,925
Increased by:		
Charges to Improvement Authorizations		97,157
Subtotal		893,082
Decreased by:		
Prior Year Balances Reappropriated		795,925
Balance December 31, 2015	\$	97,157

**SCHEDULE OF INTERFUNDS PAYABLE (RECEIVABLE) - SEWER UTILITY CAPITAL FUND  
FOR THE YEAR ENDED DECEMBER 31, 2015**

		SEWER UTILITY OPERATING
Balance December 31, 2014	\$	89,208
Increased by:		
Sewer Connection Fees		162,443
Interest Income on Deposits		1,288
Subtotal		252,939
Decreased by:		
Liquidation of Interfund		89,208
Balance December 31, 2015	\$	163,731

EXHIBIT D-23

**TOWNSHIP OF BURLINGTON  
SEWER UTILITY CAPITAL FUND  
SCHEDULE OF RESERVE FOR FUTURE SEWER IMPROVEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2015**

Balance December 31, 2015 & 2014 \$ 334,377

EXHIBIT D-24

**SCHEDULE OF RESERVE FOR AMORTIZATION  
FOR THE YEAR ENDED DECEMBER 31, 2015**

Balance December 31, 2014 \$ 25,239,177

Increased by:

Wastewater Treatment Trust Loan Paid by Operating Fund	\$ 407,090	
Wastewater Treatment Fund Loan Paid by Operating Fund	323,340	
Serial Bonds Paid by Operating Fund	<u>327,000</u>	<u>1,057,430</u>

Balance December 31, 2015 \$ 26,296,607

EXHIBIT D-25

**SCHEDULE OF CAPITAL IMPROVEMENT FUND  
FOR THE YEAR ENDED DECEMBER 31, 2015**

Balance December 31, 2015 & 2014 \$ 246,714

**TOWNSHIP OF BURLINGTON  
SEWER UTILITY CAPITAL FUND  
SCHEDULE OF SEWER CAPITAL SERIAL BONDS  
FOR THE YEAR ENDED DECEMBER 31, 2015**

IMPROVEMENT DESCRIPTION	DATE OF ISSUE	ORIGINAL ISSUE	MATURITIES OF BONDS OUTSTANDING		INTEREST RATE	BALANCE DECEMBER 31, 2014	ISSUED	PAID BY BUDGET APPROPRIATIONS	BALANCE DECEMBER 31, 2015
			DATE	AMOUNT					
General Serial Bonds - 2006	02/15/06	\$ 2,127,500				\$ 142,000	\$ -	\$ 142,000	\$ -
Refunding Bonds - 2010	01/06/10	710,000	11/15/16	105,000	4.00%	210,000	-	105,000	105,000
General Serial Bonds - 2012	03/06/12	1,264,000	03/15/16	75,000	1.00%	1,115,000	-	75,000	1,040,000
			03/15/17	75,000	1.25%				
			03/15/18	80,000	1.25%				
			03/15/19	80,000	1.75%				
			03/15/20	85,000	2.00%				
			03/15/21	85,000	2.00%				
			03/15/22	85,000	2.00%				
			03/15/23	90,000	2.125%				
			03/15/24	90,000	2.25%				
			03/15/25	95,000	2.25%				
Refunding Bonds - 2013	05/17/13	1,080,700	02/15/16	155,000	2.00%	1,075,000	-	5,000	1,070,000
			02/15/17	175,000	3.00%				
			02/15/18	180,000	3.00%				
			02/15/19	60,000	3.00%				
			02/15/19	130,000	4.00%				
			02/15/20	185,000	3.00%				
			02/15/21	110,000	3.00%				
			02/15/21	75,000	4.00%				
Total									
						\$ 2,542,000	\$ -	\$ 327,000	\$ 2,215,000

**TOWNSHIP OF BURLINGTON  
SEWER UTILITY CAPITAL FUND  
SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED  
FOR THE YEAR ENDED DECEMBER 31, 2015**

IMPROVEMENT DESCRIPTION	BALANCE DECEMBER 31, 2014	AUTHORIZATIONS	BALANCE DECEMBER 31, 2015
2009 Various Sewer System Improvements	304,104	-	304,104
2011 Various Sewer System Improvements	141,750	-	141,750
2012 Various Sewer System Improvements	687,135	-	687,135
2013 Various Sewer System Improvements	265,097	-	265,097
2014 Various Sewer System Improvements	770,000	-	770,000
2015 Various Sewer System Improvements	-	162,500	162,500
2015 Sanitary Sewer Rehabilitation	-	925,000	925,000
<b>Total</b>	<b>\$ 2,168,086</b>	<b>\$ 1,087,500</b>	<b>\$ 3,255,586</b>

**TOWNSHIP OF BURLINGTON  
SEWER UTILITY CAPITAL FUND  
SCHEDULE OF NEW JERSEY WASTEWATER TRUST LOAN PAYABLE  
FOR THE YEAR ENDED DECEMBER 31, 2015**

IMPROVEMENT DESCRIPTION	DATE OF ISSUE	ORIGINAL ISSUE	DATE	MATURITIES		INTEREST RATE	BALANCE DECEMBER 31, 2014	ISSUED	PAID	BALANCE DECEMBER 31, 2015
				OF BONDS OUTSTANDING	AMOUNT					
Central Avenue Wastewater	9/1/97	\$ 4,665,000	9/1/16	370,000		5.25%	\$ 725,000	\$ -	\$ 355,000	\$ 370,000
	2/11/11	92,724	8/1/16	6,862		2.16%	67,889	-	6,742	61,147
			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	8,332		3.47%				
			8/1/24	942		3.58%				
Series 2012ABC	5/3/12	301,852	8/1/16	15,348		N/A	260,924	-	15,348	245,576
			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	15,349		N/A				
			8/1/30	15,349		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, 2015**

IMPROVEMENT DESCRIPTION	DATE OF ISSUE	ORIGINAL ISSUE	MATURITIES OF BONDS OUTSTANDING		INTEREST RATE	BALANCE DECEMBER 31, 2014	ISSUED	PAID	BALANCE DECEMBER 31, 2015
			DATE	AMOUNT					
Series 2012A	5/3/12	280,000	8/1/16	10,000	5.00%	260,000	-	10,000	250,000
			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	8/1/16	10,000	4.00%	295,000	-	10,000	285,000
			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%					
		8/1/32	20,000	3.00%					
NJFIT 2014A - Trust	5/21/14	\$280,000	8/1/16	10,000	3.00%	280,000	-	10,000	270,000
			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	15,000	3.00%				
		8/1/29	20,000	3.00%					
		8/1/30	20,000	3.00%					
		8/1/31	20,000	3.00%					
		8/1/32	20,000	3.13%					
		8/1/33	20,000	3.25%					

Total

\$ 1,888,813 \$ - \$ 407,090 \$ 1,481,723

**TOWNSHIP OF BURLINGTON  
SEWER UTILITY CAPITAL FUND  
SCHEDULE OF NEW JERSEY WASTEWATER FUND LOAN PAYABLE  
FOR THE YEAR ENDED DECEMBER 31, 2015**

IMPROVEMENT DESCRIPTION	DATE OF ISSUE	ORIGINAL ISSUE	MATURITIES OF BONDS OUTSTANDING		INTEREST RATE	BALANCE DECEMBER 31, 2014	PAID	BALANCE DECEMBER 31, 2015
			DATE	AMOUNT				
Central Avenue Wastewater Treatment Plant Improvements	9/1/97	\$ 4,048,690	9/1/06-16 & Various	Various	NONE	\$ 421,729	\$ 207,953	\$ 213,776
			3/1/01-16	Various				
	2/1/11	278,172	2/1/11-22 & Various	Various	NONE	184,384	23,447	160,937
			8/1/11-22	Various				
	5/22/13	953,250	2/1/14-32 & Various	Various	NONE	872,466	48,470	823,996
			8/1/14-32	Various				
	5/21/14	854,903	2/1/14-33 & Various	Various	NONE	825,923	43,470	782,453
			8/1/14-33	Various				
		Total				\$ 2,304,502	\$ 323,340	\$ 1,981,162

**SCHEDULE OF BOND ANTICIPATION NOTES  
FOR THE YEAR ENDED DECEMBER 31, 2015**

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	DATE OF ORIGINAL ISSUE	DATE OF ISSUE	DATE OF MATURITY	INTEREST RATE	BALANCE DECEMBER 31, 2014	INCREASED	DECREASED	BALANCE DECEMBER 31, 2015
2003-11	Various Utility Sewer Improvements	10/9/14	10/8/15	10/7/16	0.65%	\$ 351	\$ 351	\$ 351	\$ 351
2011-12	Various Utility Sewer Improvements	10/9/14	10/8/15	10/7/16	0.65%	183,700	183,700	183,700	183,700
2010-06	Various Utility Sewer Improvements	10/9/14	10/8/15	10/7/16	0.65%	308,000	308,000	308,000	308,000
	Total					\$ 492,051	\$ 492,051	\$ 492,051	\$ 492,051

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**WATER UTILITY FUND**

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**TOWNSHIP OF BURLINGTON  
WATER UTILITY FUND  
SCHEDULE OF CASH - TREASURER  
FOR THE YEAR ENDED DECEMBER 31, 2015**

	<u>OPERATING FUND</u>	<u>ASSESSMENT FUND</u>	<u>CAPITAL FUND</u>
Balance December 31, 2014	\$ 872,208	\$ 173	\$ 1,239,084
Increased by Receipts:			
Collector	\$ 2,478,972	\$ -	\$ -
Interfunds Payable	55,728	-	96,635
BAN Proceeds	-	-	2,149,840
Budget Refunds	53,091	-	-
Miscellaneous Revenue	20,349	-	-
Subtotal	<u>2,608,140</u>	<u>-</u>	<u>2,246,475</u>
Total	<u>3,480,348</u>	<u>173</u>	<u>3,485,559</u>
Decreased by Disbursements:			
Interfunds Payable	-	6	55,722
Improvement Authorizations	-	-	617,238
BAN Payments	-	-	2,149,840
Refunds	1,309	-	-
Appropriation Reserves	51,130	-	-
Accounts Payable	47,949	-	-
2015 Budget Appropriations	2,396,548	-	-
Total Disbursements	<u>2,496,936</u>	<u>6</u>	<u>2,822,800</u>
Balance December 31, 2015	<u>\$ 983,412</u>	<u>\$ 167</u>	<u>\$ 662,759</u>

**TOWNSHIP OF BURLINGTON  
WATER UTILITY OPERATING FUND  
SCHEDULE OF CASH - COLLECTOR  
FOR THE YEAR ENDED DECEMBER 31, 2015**

	OPERATING FUND	ASSESSMENT FUND
Balance December 31, 2014	\$ 179,821	\$ 46
Increased by:		
Consumer Accounts Receivable	\$ 2,379,974	\$ -
Interest on Delinquent Accounts	27,060	-
	2,407,034	-
Subtotal	2,586,855	46
Decreased by:		
Payment to Treasurer	2,478,972	-
	107,883	46
Balance December 31, 2015	\$ 107,883	\$ 46

**ANALYSIS OF WATER UTILITY ASSESSMENT TRUST CASH  
FOR THE YEAR ENDED DECEMBER 31, 2015**

	BALANCE DECEMBER 31, 2014	RECEIPTS ASSESSMENTS RECEIVABLE	DISBURSEMENTS INTERFUND LIQUIDATED	BALANCE DECEMBER 31, 2015
Fund Balance	\$ 213	\$ -	\$ -	\$ 213
Due to Water Utility Operating Fund	6	-	6	
	219	-	6	213
Total	\$ 219	\$ -	\$ 6	\$ 213
Treasurer	\$ 173			\$ 167
Collector	46			46
	219			213
Total	\$ 219			\$ 213

**TOWNSHIP OF BURLINGTON  
WATER UTILITY CAPITAL FUND  
ANALYSIS OF WATER UTILITY CAPITAL CASH  
FOR THE YEAR ENDED DECEMBER 31, 2015**

Fund Balance	\$	720,866
Capital Improvement Fund		200,000
Improvement Authorizations:		
2005 Various Water Improvements		500
2010 Various Water Improvements		78,684
2011 Various Water Improvements		260,967
2012 Various Water Improvements		20,613
2013 Various Water Improvements		49,194
2014 Various Water Improvements		(425,236)
2015 Various Water Improvements		(612,418)
2015 Water Main Testing		4,000
Encumbrances Payable		267,930
Reserve for Repayment of Interest		1,023
Interfunds Payables		96,636
		<hr/>
Total	\$	<u><u>662,759</u></u>

**WATER UTILITY OPERATING FUND  
SCHEDULE OF INTERFUNDS RECEIVABLE  
FOR THE YEAR ENDED DECEMBER 31, 2015**

	TOTAL	WATER ASSESSMENT TRUST	WATER UTILITY CAPITAL
Balance December 31, 2014	\$ 55,729	\$ 6	\$ 55,723
Increased by:			
Interest Earned on Deposits	417	-	417
Connection Fees Deposited to Capital	96,218	-	96,218
			<hr/>
Subtotal	152,364	6	152,358
			<hr/>
Decreased by:			
Interfunds Liquidated	55,728	6	55,722
			<hr/>
Balance December 31, 2015	\$ 96,636	\$ -	\$ 96,636
			<hr/> <hr/>

**TOWNSHIP OF BURLINGTON  
WATER UTILITY OPERATING FUND  
SCHEDULE OF WATER RENTS RECEIVABLE  
FOR THE YEAR ENDED DECEMBER 31, 2015**

Balance December 31, 2014		\$	294,561
Increased by:			
Water Rents Levied			2,369,409
Subtotal			2,663,970
Decreased by:			
Cancelled	\$	6,756	
Collections		2,372,864	2,379,620
Balance December 31, 2015		\$	284,350

**WATER UTILITY ASSESSMENT TRUST FUND  
SCHEDULE OF DEFERRED ASSESSMENTS PER CHAPTER 341, P.L. 1975  
FOR THE YEAR ENDED DECEMBER 31, 2015**

IMPROVEMENT DESCRIPTION	BALANCE DECEMBER 31, 2014	ASSESSMENTS COLLECTED 2015	BALANCE DECEMBER 31, 2015	BALANCE PLEGDED TO RESERVES
Water Supply & Distribution System	\$ 109,558	\$ -	\$ 109,558	\$ 109,558
Total	\$ 109,558	\$ -	\$ 109,558	\$ 109,558

**TOWNSHIP OF BURLINGTON  
 WATER UTILITY CAPITAL FUND  
 SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED  
 FOR THE YEAR ENDED DECEMBER 31, 2015**

IMPROVEMENT DESCRIPTION	BALANCE DECEMBER 31, 2014	AUTHORIZED	BALANCE DECEMBER 31, 2015
2014 Various Water Improvements	\$ 686,000	\$ -	\$ 686,000
2015 Various Water Improvements	-	652,500	652,500
Total	<u>\$ 686,000</u>	<u>\$ 652,500</u>	<u>\$ 1,338,500</u>

**SCHEDULE OF FIXED CAPITAL  
 FOR THE YEAR ENDED DECEMBER 31, 2015**

Balance December 31, 2015 & 2014	<u><u>\$ 15,263,424</u></u>
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**TOWNSHIP OF BURLINGTON  
WATER UTILITY CAPITAL FUND  
SCHEDULE OF FIXED CAPITAL AUTHORIZED AND UNCOMPLETED  
FOR THE YEAR ENDED DECEMBER 31, 2015**

IMPROVEMENT DESCRIPTION	BALANCE DECEMBER 31, 2014	AUTHORIZED	TRANSFER TO COMPLETED	BALANCE DECEMBER 31, 2015
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
2015 Various Water Improvements	-	652,500	-	652,500
2015 Water Main Testing	-	35,000	-	35,000
<b>Total</b>	<b>\$ 3,677,500</b>	<b>\$ 687,500</b>	<b>-</b>	<b>\$ 4,365,000</b>

**SCHEDULE OF ENCUMBRANCES PAYABLE  
FOR THE YEAR ENDED DECEMBER 31, 2015**

Balance December 31, 2014	\$ 49,543
Increased by:	
Charges to Improvement Authorizations	<u>267,930</u>
Subtotal	317,473
Decreased by:	
Prior Year Balances Reappropriated	<u>49,543</u>
Balance December 31, 2015	<u><u>\$ 267,930</u></u>

**TOWNSHIP OF BURLINGTON  
WATER UTILITY OPERATING FUND  
SCHEDULE OF 2014 APPROPRIATION RESERVES  
FOR THE YEAR ENDED DECEMBER 31, 2015**

	BALANCE DECEMBER 31, 2014	BALANCE AFTER TRANSFERS	EXPENDED	BALANCE CANCELLED
Operating:				
Salaries & Wages	\$ 7,278	\$ 7,278	\$ 6,144	\$ 1,134
Other Expenses	261,545	261,545	92,935	168,610
Statutory Expenditures:				
Contributions to:				
Social Security System	5,929	5,929	-	5,929
	<hr/>			
Total	<u>\$ 274,752</u>	<u>\$ 274,752</u>	<u>\$ 99,079</u>	<u>\$ 175,673</u>
Encumbrances Payable	\$ 47,949	\$ 47,949	\$ 47,949	\$ -
Appropriation Reserve	226,803	226,803	51,130	175,673
	<hr/>			
Total	<u>\$ 274,752</u>	<u>\$ 274,752</u>	<u>\$ 99,079</u>	<u>\$ 175,673</u>

**SCHEDULE OF ACCRUED INTEREST ON BONDS  
FOR THE YEAR ENDED DECEMBER 31, 2015**

Balance December 31, 2014	\$ 14,267
Increased by:	
Budget Appropriation for Interest on Bonds	<u>47,708</u>
Subtotal	61,975
Decreased by:	
Interest Paid in Cash	<u>48,950</u>
Balance December 31, 2015	<u><u>\$ 13,025</u></u>

**ANALYSIS OF ACCRUED INTEREST ON BONDS DECEMBER 31, 2015**

PRINCIPAL OUTSTANDING DECEMBER 31, 2015							
AMOUNT		RATE	FROM	TO	PERIOD	AMOUNT	
2010 Refunding Bonds	\$ 15,000	2.00%-4.00%	11/15/15	12/31/15	1 1/2 Months	\$ 75	
2012 Bonds	1,845,000	1.00%-2.25%	9/15/15	12/31/15	3 1/2 Months	10,223	
2012 Refunding Bonds	270,000	2.00%-4.00%	9/15/15	12/31/15	3 1/2 Months	<u>2,727</u>	
Total						<u><u>\$ 13,025</u></u>	

**TOWNSHIP OF BURLINGTON  
 WATER UTILITY ASSESSMENT TRUST FUND  
 SCHEDULE OF RESERVE FOR ASSESSMENTS AND LIENS  
 FOR THE YEAR ENDED DECEMBER 31, 2015**

IMPROVEMENT DESCRIPTION	BALANCE DECEMBER 31, 2014	COLLECTED	BALANCE DECEMBER 31, 2015
Deferred Assessments Receivable:			
Chapter 341, P.L. 1975 - Water Supply & Distribution System	\$ 109,558	\$ -	\$ 109,558
Total Deferred Assessments Receivable	<u>\$ 109,558</u>	<u>\$ -</u>	<u>\$ 109,558</u>

**TOWNSHIP OF BURLINGTON  
WATER UTILITY CAPITAL FUND  
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS  
FOR THE YEAR ENDED DECEMBER 31, 2015**

IMPROVEMENT DESCRIPTION	ORDINANCE DATE	ORDINANCE AMOUNT	BALANCE DECEMBER 31, 2014		AUTHORIZED	PRIOR YEAR ENCUMBRANCES RECLASSIFIED	PAID OR CHARGED	BALANCE DECEMBER 31, 2015	
			FUNDED	UNFUNDED				FUNDED	UNFUNDED
2005 Various Water Improvements	6/15/05	\$ 112,500	\$ 500	\$ -	-	-	\$ -	\$ 500	\$ -
2010 Various Water Improvements	07/13/10	842,000	104,734	-	-	-	26,050	78,684	-
2011 Various Water Improvements	07/28/11	1,115,000	-	305,739	-	-	44,772	-	260,967
2012 Various Water Improvements	07/10/12	445,000	1,665	21,482	-	-	2,534	-	20,613
2013 Various Water Improvements	07/15/13	589,500	-	168,045	-	-	118,851	-	49,194
2014 Various Water Improvements	06/10/14	686,000	-	260,764	-	49,543	49,543	-	260,764
2015 Various Water Improvements	06/01/15	652,500	-	-	652,500	-	612,418	-	40,082
2015 Water Main Testing	10/12/15	35,000	-	-	35,000	-	31,000	4,000	-
<b>Total Improvements</b>			<b>\$ 106,899</b>	<b>\$ 756,030</b>	<b>\$ 687,500</b>	<b>\$ 49,543</b>	<b>\$ 885,168</b>	<b>\$ 83,184</b>	<b>\$ 631,620</b>

Cash	\$ 617,238
Encumbrances Payable	<u>267,930</u>
<b>Total</b>	<b><u>\$ 885,168</u></b>

**TOWNSHIP OF BURLINGTON  
WATER UTILITY CAPITAL FUND  
SCHEDULE OF RESERVE FOR AMORTIZATION  
FOR THE YEAR ENDED DECEMBER 31, 2015**

Balance December 31, 2014	\$	13,740,084
Increased by:		
Ordinance Fund by Capital Improvement Fund	\$	35,000
Serial Bonds Paid		270,000
		235,000
		270,000
Balance December 31, 2015	\$	14,010,084

**SCHEDULE OF WATER CAPITAL IMPROVEMENT FUND  
FOR THE YEAR ENDED DECEMBER 31, 2015**

Balance December 31, 2014	\$	235,000
Decreased by:		
Ordinance Fund by Capital Improvement Fund		35,000
		35,000
Balance December 31, 2015	\$	200,000

**SCHEDULE OF INTERFUNDS PAYABLE  
FOR THE YEAR ENDED DECEMBER 31, 2015**

		WATER OPERATING FUND
Balance December 31, 2014	\$	55,723
Increased by:		
Connection Fees	\$	96,218
Interest Earned on Deposits		417
		96,635
Subtotal		152,358
Decreased by:		
Interfund Liquidated With Water Operating Fund		55,722
		55,722
Balance December 31, 2015	\$	96,636

**TOWNSHIP OF BURLINGTON  
WATER UTILITY CAPITAL FUND  
SCHEDULE OF WATER SERIAL BONDS  
FOR THE YEAR ENDED DECEMBER 31, 2015**

IMPROVEMENT DESCRIPTION	DATE OF ISSUE	ORIGINAL ISSUE	MATURITIES OF BONDS OUTSTANDING DATE	INTEREST RATE	BALANCE DECEMBER 31, 2014	PAID BY BUDGET APPROPRIATION	BALANCE DECEMBER 31, 2015
Refunding Bonds - 2010	1/6/2010	710,000	11/15/16	4.000%	\$ 30,000	\$ 15,000	\$ 15,000
Water Capital Bonds of 2012	3/6/2012	2,231,000	3/15/16	1.000%	1,975,000	130,000	1,845,000
			3/15/17	1.250%			
			3/15/18	1.250%			
			3/15/19	1.750%			
			3/15/20	2.000%			
			3/15/21	2.000%			
			3/15/22	2.000%			
			3/15/23	2.125%			
			3/15/24	2.250%			
			3/15/25	2.250%			
			3/15/26	2.250%			
			3/15/27	2.250%			
Refunding Bonds - 2012	05/10/12	525,000	9/15/16	3.000%	360,000	90,000	270,000
			9/15/16	4.000%			
			9/15/17	3.000%			
			9/15/17	4.000%			
			9/15/18	3.000%			
			9/15/18	4.000%			
Total					\$ 2,365,000	\$ 235,000	\$ 2,130,000

**TOWNSHIP OF BURLINGTON  
WATER UTILITY CAPITAL FUND  
SCHEDULE OF BOND ANTICIPATION NOTES  
FOR THE YEAR ENDED DECEMBER 31, 2015**

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	DATE OF ORIGINAL ISSUE	DATE OF ISSUE	DATE OF MATURITY	INTEREST RATE	BALANCE		BALANCE DECEMBER 31, 2015
						INCREASED	DECREASED	
2006-16	Various Utility Improvements	10/9/14	10/8/15	10/7/16	0.65%	\$ 340	\$ 340	\$ 340
2011-15	Various Utility Improvements	10/9/14	10/8/15	10/7/16	0.65%	1,115,000	1,115,000	1,115,000
2012-16	Various Utility Improvements	10/9/14	10/8/15	10/7/16	0.65%	445,000	445,000	445,000
2013-20	Various Utility Improvements	10/9/14	10/8/15	10/7/16	0.65%	589,500	589,500	589,500
Total						\$ 2,149,840	\$ 2,149,840	\$ 2,149,840

**WATER LINE ASSESSMENT FUND  
SCHEDULE OF FUND BALANCE  
FOR THE YEAR ENDED DECEMBER 31, 2015**

Balance December 31, 2015 & 2014 \$ 213

**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, 2015**

DESCRIPTION	COUPON NUMBER	DUE DATE	BOND NUMBER	COUPON AMOUNT	AMOUNT
1963 School Bond	21	8/01/73	276	\$ 80	\$ 80
	28	2/01/79	323-324	80	160
1974 Water & Sewer 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, 2015**

Balance December 31, 2014		\$	118,003
Increased by:			
Net Pay	\$	10,851,754	
Agency Liability		2,183,533	13,035,287
			<hr/>
Subtotal			13,153,290
Decreased by:			
Net Pay		10,851,754	
Payments to Various Agencies		2,183,873	13,035,627
			<hr/>
Balance December 31, 2015		\$	<u>117,663</u>

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**TOWNSHIP OF BURLINGTON  
COUNTY OF BURLINGTON**

**PART II**

**COMMENTS AND RECOMMENDATIONS  
FOR THE YEAR ENDED DECEMBER 31, 2015**

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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, 2015. 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 \$36,000 for the period of January 1, 2015 to June 30, 2015, and \$40,000 for the period of July 1, 2015 to December 31, 2015, 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.

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

The examination of expenditures did not reveal any individual payments, contracts or agreements in excess of \$5,400 for the period of January 1, 2015 to June 30, 2015, and in excess of \$6,000 for the period of July 1, 2015 to December 31, 2015, 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 6, 2015 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, 2015, included 2015 through 1996 real estate taxes.

The last tax sale was held on September 25, 2015 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>
2015	39
2014	37
2013	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 10 traffic and criminal cases processed through the system. The purpose of the test was to determine that traffic fines were levied in accordance with State Statues, that payments were deposited intact and on a timely basis, that dispositions were entered in traffic and criminal dockets, closure procedures for delinquent traffic tickets were enforced and that proper procedures were in effect for defendants paying on the partial payment system.

## **Deposit of Funds Paid to Local Unit**

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

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

- 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, 2015:

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

Corporate Surety Bonds:

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

## **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  
May 12, 2016