

TOWNSHIP OF BURLINGTON

**AUDIT REPORT FOR THE YEAR
ENDED DECEMBER 31, 2013**

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**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, 2013**

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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, 2013 and 2012, and the related comparative statements of operations and changes in fund balance--regulatory basis for the years then ended, the related statements of revenues--regulatory basis, statements of expenditures--regulatory basis, and the related notes to the financial statements for the year ended December 31, 2013.

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, 2013 and 2012, 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, 2013 and 2012, 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, 2013 in conformity with accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey as described in Note 1.

Other Matters

Report on Supplementary Information

Our audit was made for the purpose of forming an opinion on the financial statements referred to in the first paragraph as a whole. The supplemental financial statements presented for the various funds are presented for purposes of additional analysis as required by the Division of Local Government Services, Department of Community Affairs, State of New Jersey and is not a required part of the above financial statements. 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 basic financial statements taken as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 18, 2014, 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

June 18, 2014
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*

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the financial statements of the Township of Burlington (herein referred to as “the Township”), as of and for the year ended December 31, 2013, and the related notes to the financial statements, which collectively comprise the Township’s basic financial statements, and have issued our report thereon dated June 18, 2014 in which we expressed an adverse opinion on the conformity of the statements with accounting principles generally accepted in the United States of America due to the differences between those principles and the accounting practices prescribed by the Division of Local Government Services.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

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

Purpose of this Report

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

Respectfully submitted,

HOLMAN FRENIA ALLISON, P.C.

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

June 18, 2014
Medford, New Jersey

BASIC FINANCIAL STATEMENTS

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**TOWNSHIP OF BURLINGTON
CURRENT FUND
COMPARATIVE STATEMENT OF ASSETS, LIABILITIES, RESERVES AND
FUND BALANCE - REGULATORY BASIS
DECEMBER 31, 2013 AND 2012**

ASSETS	REFERENCE	<u>2013</u>	<u>2012</u>
Regular Fund:			
Cash:			
Treasurer	A-4	\$ 8,747,445	\$ 9,698,472
Collector	A-5	241,499	573,958
Change Funds	A-6	<u>650</u>	<u>650</u>
 Total Regular Fund		 <u>8,989,594</u>	 <u>10,273,080</u>
Receivables & Other Assets With Full Reserves:			
Delinquent Property Taxes Receivable	A-7	1,187,259	1,353,945
Tax Title Liens Receivable	A-8	570,772	518,463
Foreclosed Property - Assessed Valuation	A-9	438,201	438,201
Revenue Accounts Receivable	A-10	77,359	77,359
Interfunds Receivable	A-11	<u>328,766</u>	<u>219,449</u>
 Total Receivables & Other Assets With Full Reserves		 <u>2,602,357</u>	 <u>2,607,417</u>
 Total Regular Fund, Receivables & Other Assets With Full Reserves		 <u>11,591,951</u>	 <u>12,880,497</u>
State & Federal Grants:			
Cash - Treasurer	A-4	311,161	296,878
Grants Receivable	A-12	98,032	90,516
Due From Current Fund	A-14	<u>12,380</u>	<u>9,224</u>
 Total State & Federal Grants		 <u>421,573</u>	 <u>396,618</u>
 Total Assets		 <u>\$ 12,013,524</u>	 <u>\$ 13,277,115</u>

The accompanying Notes to the 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, 2013 AND 2012**

LIABILITIES RESERVES & FUND BALANCE	REFERENCE	<u>2013</u>	<u>2012</u>
Regular Fund:			
Liabilities:			
Appropriation Reserves	A-3	\$ 1,813,479	\$ 1,508,783
Encumbrances Payable	A-3	161,658	308,175
Prepaid Taxes	A-5	553,094	572,656
Due County for Added & Omitted Taxes	A-16	39,218	11,792
Local District School Tax Payable	A-18	1,969,303	1,334,570
Fire District Tax Payable	A-17	14,790	441,790
Tax Overpayments		22,730	74,590
Due to State of New Jersey for Senior Citizen & Veteran Deductions		47,397	38,648
Reserves for:			
Sale of Municipal Assets	A	3,000	3,000
Special Emergency - Reassessment Program	A	23,401	23,401
FEMA Snow Trust	A	147,011	-
Interfunds Payable	A-14	<u>13,510</u>	<u>190,354</u>
Subtotal Regular Fund		<u>4,808,591</u>	<u>4,507,759</u>
Reserve for Receivables & Other Assets	A	2,602,357	2,607,417
Fund Balance	A-1	<u>4,181,003</u>	<u>5,765,321</u>
Total Regular Fund		<u>11,591,951</u>	<u>12,880,497</u>
State & Federal Grants:			
Appropriated Reserves	A-20	372,839	341,503
Unappropriated Reserves	A-19	<u>48,734</u>	<u>55,115</u>
Total State & Federal Grants		<u>421,573</u>	<u>396,618</u>
Total Liabilities, Reserves & Fund Balance		<u>\$ 12,013,524</u>	<u>\$ 13,277,115</u>

The accompanying Notes to the 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, 2013 AND 2012**

	2013	2012
Revenue & Other Income Realized:		
Fund Balance Utilized	\$ 4,050,000	\$ 4,650,000
Miscellaneous Revenue Anticipated	7,679,000	8,186,641
Receipts From Delinquent Taxes & Tax Title Liens	1,292,088	727,218
Receipts From Current Taxes	60,637,035	58,441,547
Nonbudget Revenue	716,996	2,730,117
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	938,843	669,541
Interfunds Receivable Liquidated	22,581	1,253
	75,336,543	75,406,317
Total		
Expenditures:		
Budget Appropriations Within "CAPS":		
Operations:		
Salaries & Wages	8,708,968	8,936,444
Other Expenses	7,627,399	7,373,620
Deferred Charges & Statutory Expenditures	2,204,536	2,289,041
Excluded From "CAPS":		
Operations:		
Other Expenses	362,350	525,312
Capital Improvements	50,000	50,000
Municipal Debt Service	2,559,519	2,346,211
County Taxes	8,478,021	8,715,426
Due County for Added & Omitted Taxes	39,218	11,792
Local District School Tax	40,996,941	39,727,475
Special District Tax	1,733,000	1,716,374
Interfunds Created	110,909	-
	72,870,861	71,691,695
Total Expenditures		
Regulatory Excess to Fund Balance	2,465,682	3,714,622
Excess to Fund Balance	2,465,682	3,714,622
Fund Balance January 1	5,765,321	6,700,699
Total	8,231,003	10,415,321
Decreased by: Utilization as Anticipated Revenue	4,050,000	4,650,000
Fund Balance December 31	\$ 4,181,003	\$ 5,765,321

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

**TOWNSHIP OF BURLINGTON
CURRENT FUND
STATEMENT OF REVENUES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2013**

	ANTICIPATED		EXCESS OR (DEFICIT)
	BUDGET	REALIZED	
Fund Balance Utilized	\$ 4,050,000	\$ 4,050,000	\$ -
Miscellaneous Revenue:			
Licenses:			
Alcoholic Beverages	15,000	17,500	2,500
Other	15,000	16,848	1,848
Fees & Permits			
Construction Code	350,000	345,638	(4,362)
Other	180,000	229,145	49,145
Municipal Court Fines & Costs	550,000	555,029	5,029
Interest & Costs on Taxes	210,000	241,968	31,968
Interest on Investments & Deposits	30,000	19,463	(10,537)
Assiscunk Facility Fees	6,800	18,382	11,582
Recreation Fees	90,000	81,601	(8,399)
Energy Receipts	4,587,305	4,587,305	-
Interlocal Services Agreement - Sale of Gasoline	205,082	194,240	(10,842)
Interlocal Shared Services - Burlington City Municipal Court	93,750	93,750	-
Body Armor Replacement	3,915	3,915	-
Police Emergency Management Exercise Grant	15,000	15,000	-
Byrne Justice Assistance Grant	487	487	-
Recycling Tonnage Grant	30,713	30,713	-
Municipal Alliance on Alcoholism & Drug Abuse	13,500	13,500	-
NJ 2011 EMG Exercise Pass Thru Grant	14,000	14,000	-
NJ Clean Energy	14,475	14,475	-
Clean Communities Act	39,697	39,697	-
Emergency Management Grant	5,000	5,000	-
Bullet Proof Vests	4,631	4,631	-
Cell Tower Rental	260,000	286,713	26,713
Capital Surplus	150,000	150,000	-
Utility Operating Surplus of Prior Year - Utility	700,000	700,000	-
Total Miscellaneous Revenues	7,584,355	7,679,000	94,645
Receipts From Delinquent Taxes	1,000,000	1,292,088	292,088
Local Tax for Municipal Purposes	10,737,147	11,229,969	492,822
Budget Totals	23,371,502	24,251,057	879,555
Nonbudget Revenues	-	716,996	716,996
Total	\$ 23,371,502	\$ 24,968,053	\$ 1,596,551

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

**TOWNSHIP OF BURLINGTON
CURRENT FUND
STATEMENT OF REVENUES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2013**

ANALYSIS OF REALIZED REVENUES

Allocation of Current Tax Collections:	
Revenue From Collections	\$ 60,637,035
Less: School & County Taxes	<u>51,247,180</u>
 Total Allocation of Current Tax Collections	 9,389,855
Add: Budget Appropriation Reserve for Uncollected Taxes	<u>1,840,114</u>
 Total Amount for Support of Municipal Budget Appropriation	 <u>\$ 11,229,969</u>

ANALYSIS OF NONBUDGET REVENUES

Treasurer:	
Cable TV Franchise Fee	\$ 61,942
PILOT	17,284
Assessor Review Fees	6,187
Health Insurance Refunds	36,096
SC & Vet Administration Fee	4,140
Auction Sale	32,963
School Resource Officer Reimbursement	123,653
Miscellaneous	<u>434,731</u>
 Nonbudget Revenue	 <u>\$ 716,996</u>

**TOWNSHIP OF BURLINGTON
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2013**

OPERATIONS	APPROPRIATIONS		EXPENDED	
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	RESERVED
General Government:				
Township Council:				
Salaries and Wages	\$ 41,341	\$ 41,341	\$ 41,341	\$ -
Other Expenses	4,750	4,750	409	4,341
Human Resources (Personnel):				
Salaries and Wages	22,311	22,311	22,301	10
Other Expenses	665	665	-	665
Mayor & Council:				
Salaries and Wages	11,920	11,920	11,920	-
Other Expenses	700	700	245	455
Municipal Clerk:				
Salaries and Wages	203,922	203,922	200,761	3,161
Other Expenses	65,520	65,520	38,400	27,120
Financial Administration (Treasurer):				
Salaries and Wages	116,277	116,277	106,712	9,565
Other Expenses	15,000	15,300	15,043	257
Audit Services:				
Other Expenses:				
Annual Audit	30,000	30,000	14,900	15,100
Special Accounting Services	12,100	12,100	12,100	-
Revenue Administration (Tax Collection):				
Salaries and Wages	85,952	85,952	70,839	15,113
Other Expenses	66,654	59,904	36,571	23,333
Tax Assessment Administration/County Board of Taxation:				
Salaries and Wages	47,202	47,202	47,202	-
Other Expenses	151,776	151,776	122,666	29,110
Office of Township Administrator:				
Salaries and Wages	268,060	268,060	268,060	-
Other Expenses	47,350	76,350	68,229	8,121
Special Township Council:				
Other Expenses	125,000	125,000	107,819	17,181
Office of Purchasing Agent:				
Salaries and Wages	94,377	64,377	37,720	26,657
Other Expenses	13,362	13,362	9,072	4,290
Engineering Services:				
Salaries and Wages	391,863	391,863	373,270	18,593
Other Expenses	42,705	42,705	18,565	24,140
Land Use Administration:				
Planning Board:				
Salaries and Wages	7,500	7,500	7,500	-
Other Expenses:				
Legal Services	34,200	34,200	5,631	28,569
Miscellaneous Other Expenses	23,227	23,227	19,171	4,056
Zoning Board of Adjustment:				
Salaries and Wages - Engineer	5,000	5,000	5,000	-
Other Expenses	21,945	21,945	5,466	16,479
Office of Affordable Housing:				
Other Expenses	33,650	33,650	8,638	25,012

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

**TOWNSHIP OF BURLINGTON
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2013**

OPERATIONS (continued)	APPROPRIATIONS		EXPENDED	
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	RESERVED
Insurance:				
New Jersey Unemployment	45,000	45,000	15,000	30,000
Liability Insurance	150,000	157,000	153,824	3,176
Workmen's Compensation	150,000	150,000	50,517	99,483
Group Insurance Plans for Employees	3,049,000	3,049,000	2,988,418	60,582
Medical Waivers	30,000	30,000	26,526	3,474
Public Safety Functions:				
Police:				
Salaries and Wages	4,996,630	4,996,630	4,715,615	281,015
Other Expenses	291,200	291,200	247,809	43,391
Supplemental Fire Services	5,313	5,313		5,313
Office of Emergency Management:				
Salaries and Wages	9,746	9,746	-	9,746
First Aid Organization - Contribution	42,000	42,000	-	42,000
Office of Prosecutor:				
Other Expenses	22,000	22,000	19,767	2,233
Public Works Functions:				
Road Repairs & Maintenance:				
Salaries and Wages	670,321	670,321	664,432	5,889
Other Expenses	184,150	184,150	178,016	6,134
Weed Control:				
Other Expenses	32,500	32,500	30,176	2,324
Environmental Commission (N.J.S.40:56A-1):				
Other Expenses:	800	800	-	800
Office of Public Work Superintendent:				
Salaries and Wages	118,201	118,201	118,201	-
Other Expenses	3,135	3,135	1,085	2,050
Traffic Lights:				
Other Expenses	32,500	32,500	18,181	14,319
Garbage & Trash Removal:				
Salaries and Wages	485,477	485,477	432,263	53,214
Other Expenses:	1,101,300	1,101,300	845,622	255,678
Condominium Service Law	45,000	45,000	16,982	28,018
Apartment Trash Contribution:				
Other Expenses	270,000	270,000	230,020	39,980
Buildings & Grounds:				
Salaries and Wages	28,708	28,708	17,676	11,032
Other Expenses	97,700	97,700	74,980	22,720
Recycling:				
Salaries and Wages	2,841	2,841	2,786	55
Other Expenses	50,900	50,900	44,573	6,327
Health and Welfare:				
Mayors Safety Advisory Committee:				
Other Expenses	1,000	1,450	1,406	44
Animal Control Services:				
Other Expenses	20,000	20,000	13,313	6,687
Park & Recreation Functions:				
Board of Recreation Commissioners:				
Salaries and Wages	487,638	487,638	474,137	13,501
Other Expenses	128,835	128,835	124,370	4,465

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

**TOWNSHIP OF BURLINGTON
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2013**

OPERATIONS	APPROPRIATIONS		EXPENDED	
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	RESERVED
Utility Expenses & Bulk Purchases:				
Electricity	300,000	300,000	198,360	101,640
Street Lighting	280,000	280,000	243,376	36,624
Telephone (Excluding Equipment Acquisition)	55,000	55,000	29,910	25,090
Sewer Service Charges	20,000	20,000	20,000	-
Gasoline	368,689	368,689	313,633	55,056
State Uniform Construction Code:				
Construction Code Official:				
Salaries and Wages	321,694	321,694	304,152	17,542
Other Expenses	30,248	30,248	8,922	21,326
Sub-Code Officials:				
Fire Inspector:				
Salaries and Wages	4,000	4,000	4,000	-
Municipal Court:				
Burlington Township Municipal Court:				
Salaries and Wages	267,987	267,987	266,687	1,300
Other Expenses	34,150	34,150	25,707	8,443
Burlington City Municipal Court:				
Salaries and Wages	-	50,000	28,217	21,783
Other Expenses	-	43,750	-	43,750
Public Defender:				
Other Expenses	10,000	10,000	10,000	-
Unclassified:				
Celebration of Public Event, Anniversary or Holiday:				
Other Expenses	4,625	4,625	2,464	2,161
Commission on Aging:				
Other Expenses	10,000	10,000	6,591	3,409
<hr/>				
Total Operations Within "CAPS"	16,242,617	16,336,367	14,643,265	1,693,102
<hr/>				
Detail:				
Salaries and Wages	8,688,968	8,708,968	8,220,792	488,176
Other Expenses	7,553,649	7,627,399	6,422,473	1,204,926
<hr/>				
Deferred Charges & Statutory Expenditures				
Municipal Within "CAPS":				
Deferred Charges:				
Prior Year Bills	35,043	35,043	27,007	8,036
Statutory Expenditures:				
Contributions to:				
DCRP	1,500	1,500	1,390	110
Social Security System (O.A.S.I.)	670,000	670,000	604,099	65,901
Employee's Retirement System	587,640	587,640	587,640	-
Police & Firemen's Retirement	910,353	910,353	910,353	-
<hr/>				
Total Deferred Charges & Statutory Expenditures Within "CAPS"	2,204,536	2,204,536	2,130,489	74,047
<hr/>				
Total General Appropriations for Municipal Purposes Within "CAPS"	18,447,153	18,540,903	16,773,754	1,767,149

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

**TOWNSHIP OF BURLINGTON
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2013**

OPERATIONS	APPROPRIATIONS		EXPENDED		CANCELLED
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	RESERVED	
Operations Excluded From "CAPS":					
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	-
Interlocal Municipal Service Agreements					
Gasoline Purchase Burlington City	205,082	205,082	171,252	33,830	-
Public & Private Programs Offset by Revenues:					
Police Emergency Management Grant	15,000	15,000	15,000	-	-
Byrne Justice Assistance Grant	487	487	487	-	-
Emergency Management Grant	5,000	5,000	5,000	-	-
Recycling Tonnage Grant	30,713	30,713	30,713	-	-
NJ 2011 EMG Exercise Pass Thru Grant	-	14,000	14,000	-	-
NJ Clean Energy	-	14,475	14,475	-	-
Clean Communities Act	-	39,697	39,697	-	-
Municipal Alliance on Alcoholism & Drug Abuse	16,850	16,850	16,850	-	-
Body Armor Replacement	3,915	3,915	3,915	-	-
Bullet Proof Vests	4,631	4,631	4,631	-	-
Total Operations Excluded From "CAPS"	294,178	362,350	316,020	46,330	-
Detail:					
Other Expenses	294,178	362,350	316,020	46,330	-
Capital Improvements - Excluded from "CAPS":					
Capital Improvement Fund	50,000	50,000	50,000	-	-
Total Capital Improvements Excluded From "CAPS"	50,000	50,000	50,000	-	-
Municipal Debt Service - Excluded From "CAPS":					
Payment of Bond Principal	2,019,130	2,039,222	2,039,222	-	-
Interest on Bonds	431,421	411,329	392,713	-	18,616
Green Trust Loan Program:					
Loan Repayments for Principal & Interest	70,578	70,578	70,578	-	-
DEP Loan Principal & Interest	57,006	57,006	57,006	-	-
Total Municipal Debt Service Excluded From "CAPS"	2,578,135	2,578,135	2,559,519	-	18,616
Subtotal General Appropriations	21,369,466	21,531,388	19,699,293	1,813,479	18,616
Reserve For Uncollected Taxes	1,840,114	1,840,114	1,840,114	-	-
Total General Appropriations	\$ 23,209,580	\$ 23,371,502	\$ 21,539,407	\$ 1,813,479	\$ 18,616
Original Budget		\$ 23,209,580			
Burlington City Municipal Court		93,750			
Appropriation by 40A:4-87		68,172			
Total		\$ 23,371,502			

ANALYSIS OF EXPENDITURES

Appropriated Reserves:	
State & Federal Grants	\$ 144,768
Encumbrances Payable	161,658
Reserve for Uncollected Taxes	1,840,114
Refunds	(198,009)
Cash Disbursed	19,590,876
Total	\$ 21,539,407

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

**TOWNSHIP OF BURLINGTON
TRUST FUND
COMPARATIVE STATEMENT OF ASSETS, LIABILITIES, RESERVES AND
FUND BALANCE - REGULATORY BASIS
DECEMBER 31, 2013 AND 2012**

ASSETS	REFERENCE	2013	2012
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	47,275	51,570
Total Animal Control Trust Fund		<u>47,275</u>	<u>51,570</u>
Other Trust Funds:			
Cash - Treasurer	B-1	3,638,561	3,392,806
Cash - Collector	B-2	462,509	499,474
Total Other Trust Funds		<u>4,101,070</u>	<u>3,892,280</u>
Total - All Funds		<u>\$ 4,150,333</u>	<u>\$ 3,945,838</u>
LIABILITIES & RESERVES			
Assessment Fund:			
Reserve for Assessments	B-3	\$ 1,988	\$ 1,988
Animal Control Trust Fund:			
Due to Current	A	12,226	13,095
Reserve for Animal Control Expenditures	B-5	35,049	38,475
Total Animal Control Trust Fund		<u>47,275</u>	<u>51,570</u>
Other Trust Funds:			
Escrow Deposits	B-6	596,848	550,947
Reserve For:			
Recreation Expenditures	B-7	212,388	203,103
Special Law Enforcement Funds	B-11	15,919	14,597
Recreation Capital Improvements	B-10	301,613	351,613
Miscellaneous Trust Items	B-12	1,677,875	1,708,574
NJ Unemployment Trust Funds	B-9	1,615	4,216
Deposits for Redemption of Tax Sale Certificates	B	192,048	230,978
Self-Insurance Funds	B-13	40,281	247,740
Tax Sale Premiums	B-8	614,134	220,450
Interfunds Payable	B-14	448,349	360,062
Total Other Trust Funds		<u>4,101,070</u>	<u>3,892,280</u>
Total Liabilities & Reserves		<u>\$ 4,150,333</u>	<u>\$ 3,945,838</u>

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

**TOWNSHIP OF BURLINGTON
GENERAL CAPITAL FUND
COMPARATIVE STATEMENT OF ASSETS, LIABILITIES, RESERVES AND
AND FUND BALANCE - REGULATORY BASIS
DECEMBER 31, 2013 AND 2012**

ASSETS	REFERENCE	2013	2012
Cash and Investments	C-2	\$ 1,301,489	\$ 2,156,036
State Aid Receivable	C-13	140,329	367,268
County Open Space Receivable	C-13	260,000	280,000
Due from Escrow Trust	C	213,000	163,000
Deferred Charges to Future Taxation:			
Funded	C-4	13,839,489	15,972,471
Unfunded	C-5	2,415,058	1,895,215
 Total		<u>\$ 18,169,365</u>	<u>\$ 20,833,990</u>
 LIABILITIES, RESERVES & FUND BALANCE			
General Serial Bonds	C-9	\$ 12,695,420	\$ 14,725,250
Green Trust Loan Payable	C-10	777,454	831,667
Dam Restoration & Clean Water Trust Loan Payable	C-11	366,615	415,553
Improvement Authorizations:			
Funded	C-6	938,986	1,995,921
Unfunded	C-6	1,406,717	1,146,522
Encumbrances Payable	C-6	164,598	437,769
Interfund Payables	C-8	81,191	9,292
Capital Improvement Fund	C-7	196,161	194,661
Reserve for Grant Receivables	C-13	400,329	647,268
Reserve for Park Repair	C	1,000	1,000
Reserve for Future Debt Payable	C	159,345	159,345
Fund Balance (Capital Surplus)	C-1	981,549	269,742
 Total Liabilities, Reserves & Fund Balance		<u>\$ 18,169,365</u>	<u>\$ 20,833,990</u>

There was \$2,415,058 of bonds and notes authorized but not issued as of December 31, 2013 and \$1,895,215 as of December 31, 2012.

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

**TOWNSHIP OF BURLINGTON
SEWER UTILITY FUND
COMPARATIVE STATEMENT OF ASSETS, LIABILITIES, RESERVES AND
FUND BALANCE - REGULATORY BASIS
DECEMBER 31, 2013 AND 2012**

ASSETS	REFERENCE	2013	2012
Operating Fund:			
Cash - Treasurer	D-6	\$ 1,045,002	\$ 1,004,285
Cash - Collector	D-7	277,898	288,294
Interfunds Receivable	D-10	375,733	323,097
Total		<u>1,698,633</u>	<u>1,615,676</u>
Receivables & Other Assets With Full Reserves:			
Sewer Rents Receivable	D-11	510,824	529,223
Total Receivable & Other Assets With Full Reserves		<u>510,824</u>	<u>529,223</u>
Total Operating Fund		<u>2,209,457</u>	<u>2,144,899</u>
Assessment Trust Fund:			
Investments - Treasurer	D-9	134,793	333,429
Assessments Receivable	D-12	2,864	4,169
Deferred Assessments	D-13	215,048	215,048
Total Assessment Trust Fund		<u>352,705</u>	<u>552,646</u>
Capital Fund:			
Cash and Investments - Treasurer	D-6	1,323,327	998,586
Due from NJEIT	D	1,258,250	581,852
Fixed Capital	D-14	26,140,884	26,140,884
Fixed Capital Authorized But Uncompleted	D-15	7,683,745	5,814,500
Total Capital Fund		<u>36,406,206</u>	<u>33,535,822</u>
Total Operating, Assessment & Capital Funds		<u>\$ 38,968,368</u>	<u>\$ 36,233,367</u>

There were \$3,025,040 of bonds and notes authorized but not issued on December 31, 2013 & \$2,614,303 on December 31, 2012.

**TOWNSHIP OF BURLINGTON
SEWER UTILITY FUND
COMPARATIVE STATEMENT OF ASSETS, LIABILITIES, RESERVES AND
FUND BALANCE - REGULATORY BASIS
DECEMBER 31, 2013 AND 2012**

LIABILITIES RESERVES & FUND BALANCE	REFERENCE	2013	2012
Operating Fund - Liabilities:			
Appropriation Reserves	D-5	\$ 391,341	\$ 598,412
Encumbrances Payable	D-5/D-16	35,518	202,358
Accrued Interest on Bonds & Loans	D-17	52,981	60,569
Subtotal		<u>479,840</u>	<u>861,339</u>
Reserve for Receivables	D	510,824	529,223
Fund Balance	D-1	1,218,793	754,337
Total Operating Fund		<u>2,209,457</u>	<u>2,144,899</u>
Assessment Trust Fund:			
Reserve for Assessments	D-19	217,912	219,217
Interfunds Payable	D-8	150	94
Fund Balance	D-2	134,643	333,335
Total Assessment Trust Fund		<u>352,705</u>	<u>552,646</u>
Capital Fund:			
Serial Bonds	D-26	2,895,535	3,239,580
New Jersey Wastewater Treatment Program:			
Fund Loan Payable	D-29	1,757,171	1,067,312
Trust Loan Payable	D-28	1,985,808	2,032,736
Improvement Authorizations:			
Funded	D-20	796,004	1,359,291
Unfunded	D-20	2,325,938	1,241,419
Contracts Payable	D-21	1,435,812	442,501
Interfunds Payable	D-22	375,583	143,003
Reserves for:			
Amortization	D-24	24,161,075	23,001,453
Future Sewer System Improvements	D-23	334,377	334,377
Future Interest Payable	D	49,689	49,689
Preliminary Costs	D	2,500	2,500
Capital Improvement Fund	D-25	286,714	286,714
Fund Balance	D-3	-	335,247
Total Capital Fund		<u>36,406,206</u>	<u>33,535,822</u>
Total Liabilities, Reserves & Fund Balance		<u>\$ 38,968,368</u>	<u>\$ 36,233,367</u>

The accompanying Notes to the 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, 2013 AND 2012**

	2013	2012
Revenue & Other Income Realized:		
Sewer Rents	\$ 4,178,408	\$ 4,012,626
Sewer Capital Surplus	300,000	300,000
Miscellaneous	423,047	187,923
Sewer Rents - Public Buildings	20,000	20,000
Other Credits to Income:		
Cancellation of Prior Year Liability		28,102
Unexpended Balance of Appropriated Reserves	401,412	423,671
	5,322,867	4,972,322
 Expenditures:		
Operating	3,595,196	3,938,030
Debt Service	895,215	986,328
Deferred Charges & Statutory Expenditures	68,000	78,046
Surplus (General Budget)	300,000	-
	4,858,411	5,002,404
 Excess/Deficit in Revenue	464,456	(30,082)
Fund Balance January 1	754,337	784,419
	\$ 1,218,793	\$ 754,337
Fund Balance December 31	\$ 1,218,793	\$ 754,337

**STATEMENT OF ASSESSMENT TRUST FUND BALANCE- REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2013**

Balance December 31, 2012	\$ 333,335
Increased by:	
Collection of Assessments Pledged to Cash	1,308
Subtotal	334,643
Decreased by:	
Contribution to Debt Service	200,000
Balance December 31, 2013	\$ 134,643

The accompanying Notes to the 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, 2013**

Balance December 31, 2012		\$	335,247
Increased by:			
Miscellaneous Revenue	\$	33,298	
Cancellation of Funded Ordinance		31,455	64,753
			<hr/>
Subtotal			400,000
Decreased by:			
Utilized as Revenue in Sewer Operating Budget	\$	300,000	
Appropriated to Finance Improvement Authorizations		100,000	400,000
			<hr/>
Balance December 31, 2013		<u>\$</u>	<u>-</u>

**STATEMENT OF REVENUES - OPERATING FUND - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2013**

	ANTICIPATED	REALIZED	EXCESS OR (DEFICIT)
Surplus Anticipated	\$ 396,001	\$ 396,001	\$ -
Sewer Rents	4,000,000	4,178,408	178,408
Miscellaneous	150,000	423,047	273,047
Sewer Rents - Public Buildings	20,000	20,000	-
Sewer Capital Surplus	300,000	300,000	-
			<hr/>
Total	<u>\$ 4,866,001</u>	<u>\$ 5,317,456</u>	<u>\$ 451,455</u>

ANALYSIS OF SEWER RENTS

Collection of Consumer Accounts	<u>\$ 4,178,408</u>
Total Sewer Rents	<u><u>\$ 4,178,408</u></u>

The accompanying Notes to the 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, 2013**

	APPROPRIATIONS		EXPENDED		UNEXPENDED BALANCE CANCELED
	ORIGINAL BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	RESERVED	
Operating:					
Salaries and Wages	\$ 797,199	\$ 797,199	\$ 723,363	\$ 73,836	\$ -
Other Expenses	2,831,050	2,797,997	2,491,936	306,061	-
Debt Service:					
Payment of Bond Principal	139,745	144,745	144,745	-	-
Interest on Bonds	96,626	81,454	75,055	-	6,399
New Jersey Environmental Infrastructure Loan	633,381	676,606	675,415	-	1,191
Deferred Charges:					
Contribution to:					
Social Security System (O.A.S.I.)	65,000	65,000	56,556	8,444	-
Unemployment Compensation Insurance	3,000	3,000	-	3,000	-
Surplus (General Budget)	300,000	300,000	300,000	-	-
Total Expenditures	\$ 4,866,001	\$ 4,866,001	\$ 4,467,070	\$ 391,341	\$ 7,590

Cash Disbursements	\$ 4,456,835
Budget Refunds	(17,695)
Accrued Interest on Debt	(7,588)
Encumbrances Payable	35,518
Total	<u>\$ 4,467,070</u>

The accompanying Notes to the Financial Statements are 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, 2013 AND 2012**

ASSETS	REFERENCE	2013	2012
Operating Fund:			
Cash - Treasurer	E-5	\$ 421,003	\$ 610,357
Cash - Collector	E-6	122,609	113,803
Interfunds Receivable	E-9	731,724	613,868
Total		<u>1,275,336</u>	<u>1,338,028</u>
Receivables & Other Assets With Full Reserves:			
Water Rents Receivable	E-10	250,017	297,133
Total Receivable & Other Assets With Full Reserves		<u>250,017</u>	<u>297,133</u>
Total Operating Fund		<u>1,525,353</u>	<u>1,635,161</u>
Assessment Trust Fund:			
Investments - Treasurer	E-5	42,200	213,224
Cash - Collector	E-6	46	46
Assessments Receivable	E-11	-	130
Deferred Assessments	E-12	109,558	109,558
Total Assessment Trust Fund		<u>151,804</u>	<u>322,958</u>
Capital Fund:			
Cash and Investments - Treasurer	E-5	440,365	1,013,757
Fixed Capital	E	12,118,253	12,118,253
Fixed Capital Authorized But Uncompleted	E-13	6,136,671	5,740,985
Total Capital Fund		<u>18,695,289</u>	<u>18,872,995</u>
Total Operating, Assessment & Capital Funds		<u>\$ 20,372,446</u>	<u>\$ 20,831,114</u>

There were \$2,149,840 of bonds and notes authorized but not issued on December 31, 2013 & \$1,560,840 on December 31, 2012

**TOWNSHIP OF BURLINGTON
WATER UTILITY FUND
COMPARATIVE STATEMENT OF ASSETS, LIABILITIES, RESERVES AND
FUND BALANCE - REGULATORY BASIS
DECEMBER 31, 2013 AND 2012**

LIABILITIES RESERVES & FUND BALANCE	REFERENCE	2013	2012
Operating Fund:			
Liabilities:			
Appropriation Reserves	E-4	\$ 124,985	\$ 219,905
Accounts Payable	E-4	30,129	61,991
Accrued Interest on Bonds	E-16	18,162	22,815
Subtotal		<u>173,276</u>	<u>304,711</u>
Reserve for Receivables	E	250,017	297,133
Fund Balance	E-1	<u>1,102,060</u>	<u>1,033,317</u>
Total Operating Fund		<u>1,525,353</u>	<u>1,635,161</u>
Assessment Trust Fund:			
Reserve for Assessments	E-17	109,558	109,688
Interfunds Payable	E-9	33	62
Fund Balance	E-7	<u>42,213</u>	<u>213,208</u>
Total Assessment Trust Fund		<u>151,804</u>	<u>322,958</u>
Capital Fund:			
Serial Bonds	E-22	2,781,045	3,178,170
Improvement Authorizations:			
Funded	E-18	105,234	298,548
Unfunded	E-18	733,803	864,245
Reserves for:			
Amortization	E-19	13,324,039	13,120,228
Repayment of Interest	E	1,023	1,023
Capital Improvement Fund	E-20	235,000	235,000
Contracts Payable	E-14	62,588	34,423
Interfunds Payable	E-21	731,691	613,806
Fund Balance	E-2	<u>720,866</u>	<u>527,552</u>
Total Capital Fund		<u>18,695,289</u>	<u>18,872,995</u>
Total Liabilities, Reserves & Fund Balance		<u>\$ 20,372,446</u>	<u>\$ 20,831,114</u>

The accompanying Notes to the Financial Statements are 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, 2013 AND 2012**

	2013	2012
Revenue & Other Income Realized:		
Water Rents	\$ 2,159,591	\$ 2,257,046
Miscellaneous	286,595	169,612
Other Credits to Income:		
Cancellation of Prior Year Liability	-	38,371
Unexpended Balance of Appropriated Reserves	177,350	239,238
 Total Income	 2,623,536	 2,704,267
 Expenditures:		
Operating	1,788,072	1,877,288
Debt Service	292,721	356,710
Deferred Charges & Statutory Expenditures	74,000	85,068
 Total Expenditures	 2,154,793	 2,319,066
 Excess/(Deficit) in Revenue	 468,743	 385,201
Adjustments to Income Before Fund Balance:		
Surplus to Current Fund as Anticipated Revenue	(400,000)	(700,000)
 Statutory Excess to Fund Balance	 68,743	 (314,799)
Fund Balance January 1	1,033,317	1,348,116
 Fund Balance December 31	 \$ 1,102,060	 \$ 1,033,317

The accompanying Notes to the 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, 2013**

Balance December 31, 2012	\$ 527,552
Increased by:	
Cancellation of Funded Ordinances	<u>193,314</u>
Balance December 31, 2013	<u><u>\$ 720,866</u></u>

**STATEMENT OF REVENUES - OPERATING FUND - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2013**

	ANTICIPATED	REALIZED	EXCESS OR (DEFICIT)
Surplus	\$ 235,572	\$ 235,572	\$ -
Water Rents	2,245,000	2,159,591	(85,409)
Miscellaneous	<u>100,000</u>	<u>286,595</u>	<u>186,595</u>
Total	<u><u>\$ 2,580,572</u></u>	<u><u>\$ 2,681,758</u></u>	<u><u>\$ 101,186</u></u>

The accompanying Notes to the 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, 2013**

	APPROPRIATIONS		EXPENDED		
	ORIGINAL BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	RESERVED	CANCELED
Operating:					
Salaries and Wages	\$ 883,322	\$ 883,322	\$ 848,101	\$ 35,221	\$ -
Other Expenses	904,750	904,750	824,422	80,328	-
Debt Service:					
Payment of Bond Principal	247,125	247,125	226,000	-	21,125
Interest on Bonds	71,375	71,375	66,721	-	4,654
Statutory Expenditures:					
Contribution to:					
Social Security System (O.A.S.I.)	71,000	71,000	64,564	6,436	-
Unemployment Compensation Insurance	3,000	3,000	-	3,000	-
Surplus General Budget	400,000	400,000	400,000	-	-
Total Expenditures	\$ 2,580,572	\$ 2,580,572	\$ 2,429,808	\$ 124,985	\$ 25,779
			Cash Disbursed		
			Refunds	(18,486)	
			Accrued Interest	(4,653)	
			Accounts Payable	30,129	
			Total	<u>\$ 2,429,808</u>	

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

**TOWNSHIP OF BURLINGTON
BOND AND COUPON ACCOUNT
COMPARATIVE STATEMENT OF ASSETS, LIABILITIES, RESERVES AND
FUND BALANCE - REGULATORY BASIS
DECEMBER 31, 2013 AND 2012**

ASSETS	REFERENCE	<u>2013</u>	<u>2012</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 the Financial Statements are an integral part of this Statement.

**TOWNSHIP OF BURLINGTON
PAYROLL FUND
COMPARATIVE STATEMENT OF ASSETS, LIABILITIES, RESERVES AND
FUND BALANCE - REGULATORY BASIS
DECEMBER 31, 2013 AND 2012**

ASSETS	REFERENCE	<u>2013</u>	<u>2012</u>
Cash in Bank	G-1	<u>\$ 101,272</u>	<u>\$ 98,605</u>
Total Assets		<u><u>\$ 101,272</u></u>	<u><u>\$ 98,605</u></u>
 LIABILITIES			
Due to Various Payroll Agencies	G-1	<u>\$ 101,272</u>	<u>\$ 98,605</u>
Total Liabilities		<u><u>\$ 101,272</u></u>	<u><u>\$ 98,605</u></u>

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

**TOWNSHIP OF BURLINGTON
GENERAL FIXED ASSETS ACCOUNT GROUP
COMPARATIVE STATEMENT OF ASSETS AND
FUND BALANCE - REGULATORY BASIS
DECEMBER 31, 2013 AND 2012**

ASSETS	<u>2013</u>	<u>2012</u>
Land & Land Improvements	\$ 1,037,800	\$ 1,037,800
Buildings	6,403,945	6,403,945
Equipment & Machinery	<u>6,969,229</u>	<u>6,420,643</u>
Total	<u>\$ 14,410,974</u>	<u>\$ 13,862,388</u>
FUND BALANCE		
Investment in General Fixed Assets	<u>\$ 14,410,974</u>	<u>\$ 13,862,388</u>
Total	<u>\$ 14,410,974</u>	<u>\$ 13,862,388</u>

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

**TOWNSHIP OF BURLINGTON
COUNTY OF BURLINGTON**

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2013**

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TOWNSHIP OF BURLINGTON

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2013

Note 1: Summary of Significant Accounting Policies

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

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

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

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

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

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

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

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

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

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

TOWNSHIP OF BURLINGTON

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED DECEMBER 31, 2013

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, 2013

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, 2013

Note 1: Summary of Significant Accounting Policies (continued)

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

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

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

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

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

School Taxes - The municipality is responsible for levying, collecting and remitting school taxes for the Township of Burlington School District and the Lenape Regional High 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, 2012 and decreased by the amount deferred at December 31, 2013.

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, 2013**

Note 1: Summary of Significant Accounting Policies (continued)

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

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

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

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

Subsequent Events - The Township has evaluated subsequent events occurring after December 31, 2013 through the date of June 18, 2014, 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, 2013, and reported at fair value are as follows:

<u>Type</u>	<u>Carrying Value</u>
Deposits:	
Demand Deposits	\$ 18,659,104
Total Deposits	<u>\$ 18,659,104</u>

TOWNSHIP OF BURLINGTON

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2013**

Note 2: Cash and Cash Equivalents (continued)

Current Fund	\$	8,989,594
State & Federal Grant Fund		311,161
Animal Control Trust		47,275
Trust - Other		4,101,070
General Capital		1,301,489
Utility Fund:		
Operating		1,322,900
Capital		1,323,327
Assessment Fund		134,793
Water Fund:		
Operating		543,612
Capital		440,365
Assessment Fund		42,246
Payroll		101,272
Total	\$	18,659,104

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, 2013, the Township’s bank balance of \$18,685,564 was insured or collateralized as follows:

Insured	\$	500,000
Uninsured and uncollateralized		3,608,398
Collateralized in the Township's Name		
Under GUDPA		13,697,851
Collateralized not in the Fund's Name		
New Jersey Cash Management (see below)		879,315
Total	\$	18,685,564

New Jersey Cash Management Fund - During the year, the Township participated in the New Jersey Cash Management Fund. The Fund is governed by regulations of the State Investment Council, who prescribe standards designed to insure the quality of investments in order to minimize risk to the Funds participants. Deposits with the New Jersey Cash Management Fund are not subject to custodial credit risk as defined above. At December 31, 2013 the Township's deposits with the New Jersey Cash Management Fund are \$879,315.

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, 2013:

TOWNSHIP OF BURLINGTON

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2013**

Note 3: Interfund Receivables and Payables (continued)

	Due From	Due To
Current Fund	\$ 328,766	\$ 13,510
Grant Fund	12,380	-
General Capital	213,000	81,191
Sewer Utility	375,733	-
Sewer Capital	-	375,583
Water Utility	731,724	
Water Capital	-	731,691
Bond & Coupon	1,130	-
Trust Other	-	448,349
Sewer Assessment	-	150
Water Assessment	-	33
Animal Control	-	12,226
	\$ 1,662,733	\$ 1,662,733

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

	2013	2012	2011
Total Tax Rate	<u>\$2.786</u>	<u>\$2.704</u>	<u>\$2.526</u>
Apportionment of Tax Rate:			
Municipal	0.483	0.453	0.410
County	0.381	0.392	0.422
Local School	1.844	1.782	1.624
Fire District	0.078	0.077	0.070

Net Valuation Taxable:

2013	\$ 2,223,767,977
2012	\$ 2,229,054,146
2011	\$ 2,379,165,135

TOWNSHIP OF BURLINGTON

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2013**

Note 4: Property Taxes (continued):

Comparison of Tax Levies and Collection Currently

YEAR	TAX LEVY	CASH COLLECTIONS	PERCENTAGE OF COLLECTION
2013	\$ 62,239,084	\$ 60,637,035	97.42%
2012	60,354,055	58,441,547	96.83%
2011	60,307,564	58,820,347	97.53%

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
2013	\$ 570,772	\$ 1,187,259	\$ 1,758,031	2.83%
2012	518,463	1,353,945	1,872,408	3.10%
2011	471,829	971,228	1,443,057	2.39%

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
2013	\$ 438,201
2012	438,201
2011	438,201

Note 6: Pension Plans

A. Plan Description

The Township of Burlington contributes to a cost-sharing multiple-employer defined benefit pension plan, Public Employees' Retirement System (P.E.R.S.) and Police and Fireman's Retirement System (P.F.R.S.), administered by the State of New Jersey, Division of Pensions and Benefits. The Public Employees' Retirement System (P.E.R.S.) was established in January 1955 under the provisions of *N.J.S.A.43:15A* and the Public Fireman's Retirement System (P.F.R.S.) was established as of July 1, 1944

TOWNSHIP OF BURLINGTON

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED DECEMBER 31, 2013

Note 6: Pension Plans (continued)

under the provisions of *N.J.S.A.43:16A*. Both plans were set up to provide retirement, death, disability and medical benefits to certain qualified members. The Public Employees' Retirement System is a cost-sharing multiple-employer plan. Membership is mandatory for substantially all full-time employees of the State of New Jersey or any county, municipality, school district, or public agency, provided the employee is not required to be a member of another state-administered retirement system or other state or local jurisdiction.

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

B. Vesting and Benefit Provisions

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

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

Chapter 78, P.L. 2011 changed this for employees enrolled after June 28, 2011. See Note 5C below.

C. Significant Legislation

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

TOWNSHIP OF BURLINGTON

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2013**

Note 6: Pension Plans (continued)

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

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

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

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

D. Contribution Requirements

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

Plan members are required to contribute 10%, effective October 1, 2011, of their annual covered salary for P.F.R.S. and Burlington Township is required to contribute at an actuarially determined rate. The contribution requirements of plan members and are established and may be amended by the plan’s board of trustees. The Township’s contributions to P.E.R.S. for the years ending December 31, 2013, 2012, and 2011 were \$604,099, \$670,195, and \$715,415, respectively, equal to the required contributions for each year and to P.F.R.S. for the years ending December 31, 2013, 2012 and 2011 were \$910,353 and \$888,616, and \$1,013,095, respectively, equal to the required contributions for each year.

Note 7: Other Post Employment Benefits

The Township of Burlington provides post-employment health benefits to eligible retired employees. As of December 31, 2013 an employee is eligible under the following guidelines:

TOWNSHIP OF BURLINGTON

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2013**

Note 7: Other Post Employment Benefits (continued)

CLERICAL HEALTH BENEFITS AFTER RETIREMENT (CL/CLK):

Service Retirement - Eligibility:

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

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

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

Disability Retirement - Eligibility:

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

Surviving Spouse:

Not eligible for subsidized coverage.

Spouse Coverage:

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

Township Subsidization – Pre-65:

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

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

Township Subsidization – Post-65:

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

BLUE COLLAR HEALTH BENEFITS AFTER RETIREMENT (BC)

Service Retirement - Eligibility:

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

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

TOWNSHIP OF BURLINGTON

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2013**

Note 7: Other Post Employment Benefits (continued)

Disability Retirement - Eligibility:

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

Surviving Spouse:

Not eligible for subsidized coverage.

Spouse Coverage:

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

Township Subsidization – Pre-65:

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

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

Township Subsidization – Post-65:

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

POLICE OFFICERS HEALTH BENEFITS AFTER RETIREMENT (POL)

Service Retirement - Eligibility:

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

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

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

Disability Retirement - Eligibility:

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

Surviving Spouse:

Not eligible for subsidized coverage.

Spouse Coverage:

Spouses may enroll as dependents of retirees and receive subsidized coverage

TOWNSHIP OF BURLINGTON

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED DECEMBER 31, 2013

Note 7: Other Post Employment Benefits (continued)

Township Subsidization – Pre-65:

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

Township Subsidization – Post-65:

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

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

Service Retirement - Eligibility:

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

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

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

Disability Retirement - Eligibility:

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

Surviving Spouse:

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

Spouse Coverage:

Spouses may enroll as dependents of retirees and receive subsidized coverage

Township Subsidization – Pre-65:

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

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

Township Subsidization – Post-65:

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

TOWNSHIP OF BURLINGTON

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2013**

Note 7: Other Post Employment Benefits(continued)

HEALTH BENEFITS AFTER RETIREMENT ALL OTHER (OTHER)

Service Retirement - Eligibility:

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

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

Disability Retirement - Eligibility:

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

Surviving Spouse:

Eligible for subsidized coverage.

Spouse Coverage:

Spouses may enroll as dependents of retirees and receive subsidized coverage

Township Subsidization – Pre-65:

For eligible retirees the Township covers 100%.

Township Subsidization – Post-65:

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

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

TOWNSHIP OF BURLINGTON

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2013**

Note 7: Other Post Employment Benefits(continued)

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

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

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

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

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

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

The Township of Burlington currently has twenty-seven eligible retired employees receiving retirement benefits. The net Other Post-Employment Benefit obligation to the Township to provide benefits to the retiree for the year ended December 31, 2011 was \$23,023,500.

TOWNSHIP OF BURLINGTON

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2013**

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, 2013:

Vacation	\$	158,222
Sick		1,483,959
Employer Share of Payroll Taxes		<u>125,627</u>
 Total	 \$	 <u><u>1,767,808</u></u>

Note 9: Local District School Taxes

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

	Balance December 31, 2013	Balance December 31, 2012
Balance of Tax	\$ 20,498,468	\$ 19,863,735
Deferred	<u>18,529,165</u>	<u>18,529,165</u>
 Tax Payable	 <u><u>\$ 1,969,303</u></u>	 <u><u>\$ 1,334,570</u></u>

Note 10: Deferred Compensation Salary Account

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

Note 11: Self-Insurance Fund

The Township, for the year 2013, 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, 2013 the amount of \$40,281 is reflected on Exhibit "B-13" of this report, representing the Township's "Reserve for Self-Insurance Funds".

TOWNSHIP OF BURLINGTON

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2013**

Note 12; Fixed Assets

The following schedule is a summarization of the changes in General Fixed Assets for the fiscal year ended December 31, 2013:

	Balance December 31, <u>2012</u>	<u>Additions</u>	<u>Deletions</u>	Balance December 31, <u>2013</u>
Land & Improvements	\$ 1,037,800	\$ -	\$ -	\$ 1,037,800
Buildings	6,403,945	-	-	6,403,945
Vehicles & Equipment	<u>6,420,643</u>	<u>556,986</u>	<u>8,400</u>	<u>6,969,229</u>
Total	<u>\$ 13,862,388</u>	<u>\$ 556,986</u>	<u>\$ 8,400</u>	<u>\$ 14,410,974</u>

Note 13: Contingent Liabilities

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

Note 14: County Open Space Preservation Receivable

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

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2014	\$ 20,000	\$ 5,600	\$ 25,600
2015	20,000	5,200	25,200
2016	20,000	4,800	24,800
2017	20,000	4,400	24,400
2018	20,000	3,600	23,600
2019-2023	100,000	12,000	112,000
2024-2026	<u>60,000</u>	<u>800</u>	<u>60,800</u>
Total	<u>\$ 260,000</u>	<u>\$ 36,400</u>	<u>\$ 296,400</u>

TOWNSHIP OF BURLINGTON

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2013**

Note 15: Long- Term Debt

Summary of Debt:

<u>Issued</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
General Bonds and Notes	\$ 12,695,420	\$ 14,725,250	\$ 14,649,175
Green Acres Loan	777,454	831,667	884,814
Clean Water Trust Loan	366,615	415,553	463,527
Water Utility Capital Bonds and Notes	2,781,045	3,178,170	2,515,825
Sewer Utility Capital Bonds and Notes	2,895,535	3,239,580	3,124,130
NJ Wastewater Treatment Loan	<u>3,742,979</u>	<u>3,100,048</u>	<u>3,071,573</u>
Total Debt Issued	<u>23,259,048</u>	<u>25,490,268</u>	<u>24,709,044</u>
Authorized But Not Issued			
General Bonds and Notes	2,415,058	1,895,215	3,091,456
Water Utility Bonds and Notes	2,149,840	1,560,840	2,079,500
Sewer Utility Bonds and Notes	<u>3,025,040</u>	<u>2,614,303</u>	<u>2,567,155</u>
Total Authorized But Not Issued	<u>7,589,938</u>	<u>6,070,358</u>	<u>7,738,111</u>
Total Bonds and Notes Issued and Authorized But Not Issued	<u>\$ 30,848,986</u>	<u>\$ 31,560,626</u>	<u>\$ 32,447,155</u>

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

	GROSS DEBT	DEDUCTIONS	NET DEBT
Local School District Debt	\$ 30,995,000	\$ 30,995,000	\$ -
Water Utility Debt	4,930,885	4,930,885	-
Sewer Utility Debt	9,663,554	9,663,554	-
General Debt	<u>16,254,547</u>	<u>159,345</u>	<u>16,095,202</u>
Total	<u>\$ 61,843,986</u>	<u>\$ 45,748,784</u>	<u>\$ 16,095,202</u>

Net Debt, \$16,095,202 divided by Equalized Valuation Basis per N.J.S.A.40A:2-2, as amended, \$2,239,981,242 equals 0.72%.

TOWNSHIP OF BURLINGTON

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2013**

Note 15: Long- Term Debt (continued)

Borrowing Power Under 40A:2-6:

3 1/2% of Equalized Valuation Bases (Municipal)	\$	78,399,343
Net Debt		16,095,202
Remaining Borrowing Power	\$	62,304,141

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

Cash Receipts From Fees, Rents & Other Charges	\$	2,446,186
Deductions:		
Operating & Maintenance Costs	\$	1,862,072
Debt Service per Water & Sewer Utility Operating Fund		292,721
		2,154,793.00
Excess Revenue - Self Liquidating	\$	291,393

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

Cash Receipts From Fees, Rents & Other Charges	\$	4,621,455
Deductions:		
Operating & Maintenance Costs	\$	3,663,196
Debt Service per Water & Sewer Utility Operating Fund		895,215
		4,558,411.00
Excess Revenue - Self Liquidating	\$	63,044

General Capital:

Calender Year	General Capital - Bonds & Loans		
	Interest	Principal	Total
2014	\$ 415,684	\$ 2,230,646	\$ 2,646,330
2015	443,564	1,837,340	2,280,904
2016	336,235	1,879,496	2,215,731
2017	218,134	1,486,698	1,704,832
2018	166,814	1,513,944	1,680,758
2019-2023	392,217	4,206,009	4,598,226
2024-2028	20,536	683,928	704,464
2029	14	1,428	1,442
	\$ 1,993,198	\$ 13,839,489	\$ 15,832,687

TOWNSHIP OF BURLINGTON

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2013**

Note 15: Long- Term Debt (continued)

Sewer Capital:

Calender Year	Sewer Capital- Bonds & Loans		
	Interest	Principal	Total
2014	\$ 156,931	\$ 1,009,123	\$ 1,166,054
2015	128,414	1,003,961	1,132,375
2016	96,994	1,032,904	1,129,898
2017	67,396	369,276	436,672
2018	59,861	379,448	439,309
2019-2023	177,092	1,578,838	1,755,930
2024-2028	63,159	885,037	948,196
2029-2032	9,855	379,927	389,782
	<u>\$ 759,702</u>	<u>\$ 6,638,514</u>	<u>\$ 7,398,216</u>

Water Capital:

Calender Year	Water Capital- Bonds		
	Interest	Principal	Total
2014	\$ 59,934	\$ 416,045	\$ 475,979
2015	49,600	235,000	284,600
2016	53,150	235,000	288,150
2017	44,750	225,000	269,750
2018	37,113	235,000	272,113
2019-2023	123,713	750,000	873,713
2024-2028	39,150	685,000	724,150
	<u>\$ 407,410</u>	<u>\$ 2,781,045</u>	<u>\$ 3,188,455</u>

Note 16: Fund Balance Appropriated

The 2014 Annual Budget anticipates utilizing \$3,550,000 of Fund Balance in the Current Fund. \$352,698 of the Water Utility Operating Fund is anticipated in support of the Water Utility Fund Budget. \$734,643 of the Sewer Utility Operating Fund is anticipated in support of the Sewer Utility Fund Budget.

SUPPLEMENTARY EXHIBITS

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**TOWNSHIP OF BURLINGTON
CURRENT FUND
SCHEDULE OF CURRENT CASH - TREASURER
FOR THE YEAR ENDED DECEMBER 31, 2013**

Balance December 31, 2012:			
Current Fund	\$	9,698,472	
Federal & State Grants Fund		<u>296,878</u>	\$ 9,995,350
Increased by Receipts:			
Tax Collector		61,461,917	
Homestead Rebate		844,140	
Due From State of New Jersey for Senior Citizens' & Veterans' Deductions		206,978	
2013 Budget Appropriation Refunds		198,009	
Revenue Accounts Receivable		7,290,779	
FEMA - Snow Trust Reserve		147,011	
Miscellaneous Revenue Not Anticipated		684,075	
Interfunds Liquidated		46,741	
Federal & State Grants Receivable		78,787	
Federal & State Grants Unappropriated		<u>48,734</u>	<u>71,007,171</u>
Subtotal			81,002,521
Decreased by Disbursements:			
2013 Budget Appropriations		19,590,876	
Local District School Taxes Payable		40,362,208	
County Share of Added & Omitted Taxes		11,792	
Special District Taxes Payable		2,160,000	
County Taxes Payable		8,478,021	
Tax Overpayments		39,857	
2012 Appropriation Reserves		569,940	
Tax Sale Premiums		60,617	
Accounts Payable		74,647	
Encumbrances Payable		308,175	
Interfund Liquidated		180,000	
Appropriated Reserves:			
State & Federal Grants		<u>107,782</u>	<u>71,943,915</u>
Balance December 31, 2013:			
Current Fund		8,747,445	
Federal & State Grants Fund		<u>311,161</u>	
Total			<u>\$ 9,058,606</u>

**TOWNSHIP OF BURLINGTON
CURRENT FUND
SCHEDULE OF CURRENT CASH - COLLECTOR
FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012**

Balance December 31, 2012		\$ 573,958
Increased by Receipts:		
Property Taxes Receivable	\$ 60,329,561	
2013 Taxes Prepaid	553,094	
Interest on Investments	4,835	
Interest & Costs on Taxes & Assessments	241,968	61,129,458
Subtotal		61,703,416
Decreased by Disbursements:		
Payment to Treasurer		61,461,917
Balance December 31, 2013		<u>\$ 241,499</u>

**SCHEDULE OF CHANGE FUNDS
FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012**

OFFICE	<u>2013</u>	<u>2012</u>
Collector	\$ 350	\$ 350
Township Clerk	75	75
Municipal Court	100	100
Licenses & Inspections	100	100
Planning & Zoning	25	25
Total	<u>\$ 650</u>	<u>\$ 650</u>

**TOWNSHIP OF BURLINGTON
CURRENT FUND
SCHEDULE OF TAXES RECEIVABLE AND ANALYSIS OF PROPERTY TAX LEVY
FOR THE YEARS ENDED DECEMBER 31, 2013**

YEAR	BALANCE DECEMBER 31, 2012	2013 LEVY	COLLECTED		CANCELED	TRANSFER TO ARREARS	TRANSFER TO TAX TITLE LIENS	BALANCE DECEMBER 31, 2013
			2012	2013				
Arrears	\$ 62,158	\$ -	\$ -	\$ 12,358	\$ -	\$ 2,483	\$ -	\$ 52,283
2011	19,794	-	-	17,869	11	-	-	1,914
2012	1,271,993	-	-	1,254,418	839	(2,483)	7,228	7,025
Total	1,353,945	-	-	1,284,645	850	-	7,228	61,222
2013	-	62,239,084	572,656	60,064,379	425,686	-	50,326	1,126,037
Total	\$ 1,353,945	\$ 62,239,084	\$ 572,656	\$ 61,349,024	\$ 426,536	\$ -	\$ 57,554	\$ 1,187,259

Cash Receipts	\$ 60,285,318
Homestead Rebate	844,140
Tax Overpayments	11,816
Senior Citizens & Veterans Deduction	207,750
Total	<u>\$ 61,349,024</u>

ANALYSIS OF 2013 PROPERTY TAX LEVY

General Purpose Tax	\$ 61,962,507
Added & Omitted Taxes (54-4-6 et seq)	<u>276,577</u>
Total	<u>\$ 62,239,084</u>
TAX LEVY:	
Local District School Tax	\$ 40,996,941
General County Tax	7,470,127
County Library Tax	678,655
County Open Space	329,239
Special District Taxes	1,733,000
Due County for Added & Omitted Taxes	39,218
Local Tax for Municipal Purposes	\$ 10,737,147
Add: Additional Taxes Levied	<u>254,757</u>
Total	<u>\$ 62,239,084</u>

**TOWNSHIP OF BURLINGTON
CURRENT FUND
SCHEDULE OF TAX TITLE LIENS
FOR THE YEAR ENDED DECEMBER 31, 2013**

Balance December 31, 2012	\$	518,463
Increased by:		
Transfers from Taxes Receivable	\$	57,554
Interest on Tax Sale Certificates		2,198
		<u>59,752</u>
Subtotal		578,215
Decreased by:		
Redemptions		<u>7,443</u>
Balance December 31, 2013	\$	<u><u>570,772</u></u>

**SCHEDULE OF PROPERTY ACQUIRED FOR TAXES - ASSESSED VALUATION
FOR THE YEAR ENDED DECEMBER 31, 2013**

Balance December 31, 2013 & 2012	\$	<u><u>438,201</u></u>
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**TOWNSHIP OF BURLINGTON
CURRENT FUND
SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE
FOR THE YEAR ENDED DECEMBER 31, 2013**

	BALANCE DECEMBER 31, 2012	ACCRUED IN 2013	COLLECTED 2013	BALANCE DECEMBER 31, 2013
Clerk:				
Licenses:				
Alcoholic Beverages	\$ -	\$ 17,500	\$ 17,500	\$ -
Other	-	16,848	16,848	-
Fees & Permits:				
Construction Code	12,630	333,008	345,638	-
Other	14,705	241,795	229,145	27,355
Municipal Court - Fines & Costs	41,104	551,543	555,029	37,618
Interest & Costs on Taxes	-	241,968	241,968	-
Interest on Investments & Deposits	-	19,463	19,463	-
Assiscunk Facility Fees	-	18,382	18,382	-
Recreation Fees	8,920	85,067	81,601	12,386
Energy Receipts Tax	-	4,587,305	4,587,305	-
Interlocal Services Agreement - Sale of Gasoline	-	194,240	194,240	-
Interlocal Services Agreement - Court Services	-	93,750	93,750	-
Cell Tower Rental	-	286,713	286,713	-
Capital Surplus	-	150,000	150,000	-
Utility Operating Surplus of Prior Year - Utility	-	700,000	700,000	-
	<hr/>			
Total	\$ 77,359	\$ 7,537,582	\$ 7,537,582	\$ 77,359
	<hr/>			
			\$ 7,290,779	
			246,803	
			<hr/>	
			\$ 7,537,582	
			<hr/>	

**TOWNSHIP OF BURLINGTON
CURRENT FUND
SCHEDULE OF INTERFUNDS RECEIVABLE
FOR THE YEAR ENDED DECEMBER 31, 2013**

	TOTAL	DOG TRUST FUND	OTHER- TRUST FUNDS	GENERAL CAPITAL FUND
Balance December 31, 2012	\$ 219,449	\$ 13,095	\$ 197,062	\$ 9,292
Increased by:				
Interfund Advances	156,058	12,226	62,641	81,191
Subtotal	375,507	25,321	259,703	90,483
Decreased by:				
Interfunds Liquidated	46,741	13,095	24,354	9,292
Balance December 31, 2013	<u>\$ 328,766</u>	<u>\$ 12,226</u>	<u>\$ 235,349</u>	<u>\$ 81,191</u>

**SCHEDULE OF FEDERAL AND STATE GRANTS RECEIVABLE
FOR THE YEAR ENDED DECEMBER 31, 2013**

	BALANCE DECEMBER 31, 2012	2013 REVENUE REALIZED	RECEIVED	BALANCE DECEMBER 31, 2013
Municipal Alliance Grant on Alcoholism & Drug Abuse:				
2010	\$ 1,093	\$ -	\$ -	\$ 1,093
2012	10,125	-	-	10,125
2013	13,500	13,500	18,972	8,028
Clean Communities	690	39,697	39,697	690
NJ Clean Energy	-	14,475	-	14,475
Body Armor Replacement	-	3,915	3,915	-
Bullet Proof Vest Program	-	4,631	-	4,631
Emergency Management Grant	-	5,000	5,000	-
Byrne Justine Assistance Grant	-	487	487	-
Recycling Tonnage	-	30,713	30,713	-
Police Exercise Grant	-	15,000	15,000	-
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	7,053	-	6,118	935
2011 EMG Exercise Pass Thru Grant	-	14,000	14,000	-
Aqualane Redevelopment	5,875	-	-	5,875
Speed Enforcement Grant	648	-	-	648
Total Grant Funds	<u>\$ 90,516</u>	<u>\$ 141,418</u>	<u>\$ 133,902</u>	<u>\$ 98,032</u>
Cash Receipts			\$ 78,787	
Unappropriated Reserves			<u>55,115</u>	
Total			<u>\$ 133,902</u>	

**TOWNSHIP OF BURLINGTON
CURRENT FUND
SCHEDULE OF 2012 APPROPRIATION RESERVES
FOR THE YEAR ENDED DECEMBER 31, 2013**

	2012 ENCUMBRANCES PAYABLE	2012 RESERVE BALANCE	RESERVE BALANCE AFTER TRANSFERS	PAID OR CHARGED	BALANCE LAPSED
General Government:					
General Administration:					
Other Expenses	\$ 563	\$ 2,254	\$ 12,554	\$ 12,845	\$ 272
Human Resources:					
Salaries and Wages	-	338	338	-	338
Other Expenses	-	665	665	-	665
Mayor & Council:					
Other Expenses	452	700	700	452	700
Municipal Clerk:					
Salaries and Wages	-	1,850	1,850	1,790	60
Other Expenses	1,934	20,054	17,054	3,826	15,162
Financial Administration (Treasurer):					
Salaries and Wages	-	1,387	1,387	625	762
Other Expenses	272	1,222	1,222	865	629
Revenue Administration (Tax Collection):					
Salaries and Wages	-	4,272	3,772	1,145	2,627
Other Expenses	790	23,449	13,249	1,523	12,516
Tax Assessment Administration/County Board of Taxation:					
Salaries and Wages	-	19,083	11,083	-	11,083
Other Expenses	5,901	4,358	4,358	9,804	455
Office of Township Administrator:					
Other Expenses	-	1,983	1,983	-	1,983
Special Township Council:					
Other Expenses	11,845	9,922	20,922	32,763	4
Office of Purchasing Agent:					
Other Expenses	564	5,191	5,191	887	4,868
Engineering Services:					
Salaries and Wages	-	5,213	5,213	1,044	4,169
Other Expenses	970	2,414	2,414	1,046	2,338
Land Use Administration:					
Planning Board:					
Other Expenses:					
Miscellaneous Other Expenses	3,316	22,678	13,778	6,797	10,297
Zoning Board of Adjustment:					
Other Expenses	950	10,991	10,991	1,397	10,544
Office of Affordable Housing:					
Other Expenses	-	2,277	2,277	1,820	457
Insurance:					
New Jersey Unemployment	-	8,000	8,000	-	8,000
Liability Insurance	220	421	20,421	20,199	442
Workmen's Compensation	1,294	59,468	59,468	60,762	-
Group Insurance Plans - Employees	11,974	196,731	196,731	75,986	132,719
Medical Waivers	-	11,000	11,000	-	11,000
Public Safety Functions:					
Police:					
Salaries and Wages	-	211,275	206,275	56,769	149,506
Other Expenses	27,296	47,115	47,115	39,804	34,607
First Aid Organization - Contribution	-	42,000	42,000	42,000	-
Office of Emergency Management:					
Salaries and Wages	-	9,746	9,746	-	9,746
Office of Prosecutor:					
Other Expenses	-	5,000	5,000	3,400	1,600

**TOWNSHIP OF BURLINGTON
CURRENT FUND
SCHEDULE OF 2012 APPROPRIATION RESERVES
FOR THE YEAR ENDED DECEMBER 31, 2013**

	2012 ENCUMBRANCES PAYABLE	2012 RESERVE BALANCE	RESERVE BALANCE AFTER TRANSFERS	PAID OR CHARGED	BALANCE LAPSED
Public Works Functions:					
Road Repairs & Maintenance:					
Salaries and Wages	-	33,864	31,864	13,365	18,499
Other Expenses	34,953	27,243	24,243	41,641	17,555
Weed Control:					
Other Expenses	-	124	124	-	124
Environmental Commission (N.J.S.40:56A-1):					
Other Expenses	-	220	220	-	220
Office of Public Work Superintendent:					
Salaries and Wages	-	3,127	3,127	-	3,127
Other Expenses	163	1,959	1,959	163	1,959
Traffic Lights:					
Other Expenses	1,652	2,004	2,004	2,725	931
Garbage & Trash Removal:					
Salaries and Wages	-	27,800	27,800	10,593	17,207
Other Expenses	51,044	271,103	261,103	129,700	182,447
Condominium Service Law	-	4,521	4,521	-	4,521
Apartment Trash Contribution:					
Other Expenses	22,474	26,838	26,838	43,730	5,582
Buildings & Grounds:					
Salaries and Wages	-	657	657	266	391
Other Expenses	6,039	23,062	23,062	20,949	8,152
Recycling:					
Other Expenses	3,481	2,650	2,650	3,481	2,650
Health and Welfare:					
Mayor Safety Advisory Committee:					
Other Expenses	-	162	162	-	162
Animal Control Services:					
Other Expenses	1,439	3,490	3,490	2,741	2,188
Park & Recreation Functions:					
Board of Recreation Commissioners:					
Salaries and Wages	-	34,091	34,091	5,664	28,427
Other Expenses	18,609	2,294	2,294	20,642	261
Utility Expenses & Bulk Purchases:					
Electricity	11,524	64,036	64,036	31,795	43,765
Street Lighting	22,855	50,751	50,751	46,444	27,162
Telephone (Excluding Equipment Acquisition)	3,256	17,993	17,993	6,664	14,585
Sewer Service Charges		-			
Gasoline	21,700	17,250	17,250	36,359	2,591
Construction Code Official:					
Salaries and Wages	-	18,187	18,187	2,129	16,058
Other Expenses	1,743	11,785	11,785	1,287	12,241
Municipal Court:					
Salaries and Wages	-	17,883	17,883	2,793	15,090
Other Expenses	7,327	12,594	12,594	16,572	3,349
Public Defender:					
Other Expenses	650	2,525	2,525	1,850	1,325

**TOWNSHIP OF BURLINGTON
CURRENT FUND
SCHEDULE OF 2012 APPROPRIATION RESERVES
FOR THE YEAR ENDED DECEMBER 31, 2013**

	2012 ENCUMBRANCES PAYABLE	2012 RESERVE BALANCE	RESERVE BALANCE AFTER TRANSFERS	PAID OR CHARGED	BALANCE LAPSED
Unclassified:					
Celebration of Public Event, Anniversary or Holiday:					
Other Expenses	2,061	2	502	2,490	73
Commission on Aging:					
Other Expenses	238	1,564	2,564	2,802	-
Deferred Charges:					
Prior Year Bills	-	2,022	2,022	-	2,022
Statutory Expenditures:					
DCRP	-	60	60	-	60
Social Security System	-	73,497	73,497	-	73,497
Other:					
Aid to Library	-	7,500	7,500	7,500	-
Matching Funds for Grants	-	5,000	5,000	-	5,000
Interlocal Municipal Service Agreements:					
Gasoline Purchase Burlington City	28,626	9,868	17,668	46,221	73
	<hr/>				
Total General Appropriations	\$ 308,175	\$ 1,508,783	\$ 1,508,783	\$ 878,115	\$ 938,843
	<hr/> <hr/>				

**TOWNSHIP OF BURLINGTON
CURRENT FUND
SCHEDULE OF INTERFUNDS PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2013**

	TOTAL	BOND & COUPON FUND	GRANT FUND	SEWER OPERATING
Balance December 31, 2012	\$ 190,354	\$ 1,130	\$ 9,224	\$ 180,000
Increased by:				
Interfunds Created	3,350	-	3,350	-
Decreased by:				
Interfunds Liquidated	180,194	-	194	180,000
Balance December 31, 2013	<u>\$ 13,510</u>	<u>\$ 1,130</u>	<u>\$ 12,380</u>	<u>\$ -</u>

**SCHEDULE OF COUNTY TAXES PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2013**

Balance December 31, 2012	\$ -
2013 Tax Levy:	
County Tax	7,470,127
County Open Space	329,239
County Library Tax	<u>678,655</u>
Total Tax Levy	8,478,021
Decreased by:	
Payments	<u>8,478,021</u>
Balance December 31, 2013	<u><u>\$ -</u></u>

**TOWNSHIP OF BURLINGTON
CURRENT FUND
SCHEDULE OF DUE COUNTY FOR ADDED AND OMITTED TAXES
FOR THE YEAR ENDED DECEMBER 31, 2013**

Balance December 31, 2012	\$ 11,792
Increased by County Share of Levy:	
Added & Omitted Taxes (R.S.54:4-63.1 et seq.)	<u>39,218</u>
Subtotal	51,010
Decreased by:	
Payment of 2012 Added Taxes	<u>11,792</u>
Balance December 31, 2013	<u><u>\$ 39,218</u></u>

**SCHEDULE OF SPECIAL DISTRICT TAXES
FOR THE YEAR ENDED DECEMBER 31, 2013**

Balance December 31, 2012	\$ 441,790
Increased by:	
2013 Levy - Fire District No. 1	<u>1,733,000</u>
Subtotal	2,174,790
Decreased by:	
Payment in 2013	<u>2,160,000</u>
Balance December 31, 2013	<u><u>\$ 14,790</u></u>

**TOWNSHIP OF BURLINGTON
CURRENT FUND
SCHEDULE OF LOCAL DISTRICT SCHOOL TAXES PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2013**

Balance December 31, 2012:			
School Tax Payable	\$	1,334,570	
School Tax Deferred		<u>18,529,165</u>	\$ 19,863,735
Increased by:			
Levy - School Year July 1, 2013 to June 30, 2014			<u>40,996,941</u>
Subtotal			60,860,676
Decreased by:			
Payments to Board of Education			<u>40,362,208</u>
Balance December 31, 2013:			20,498,468
School Tax Payable		1,969,303	
School Tax Deferred		<u>18,529,165</u>	
Total			<u><u>\$ 20,498,468</u></u>
2013 Liability for Local District School Tax:			
Tax Paid	\$	40,362,208	
Taxes Payable December 31, 2013		<u>1,969,303</u>	
Total			42,331,511
Less: Tax Payable, December 31, 2012			<u>1,334,570</u>
Amount Charged to 2013 Operations	\$		<u><u>40,996,941</u></u>

**TOWNSHIP OF BURLINGTON
CURRENT FUND
SCHEDULE OF RESERVE FOR GRANTS - UNAPPROPRIATED
FOR THE YEAR ENDED DECEMBER 31, 2013**

	BALANCE DECEMBER 31, 2012	UTILIZED AS ANTICIPATED REVENUE	CASH RECEIPTS	BALANCE DECEMBER 31, 2013
Byrne Justice Assistance Grant	\$ 487	\$ 487	\$ 1,116	\$ 1,116
Police Emergency Management Exercise Grant	15,000	15,000	-	-
Emergency Management	5,000	5,000	5,000	5,000
Recycling Tonnage Grant	30,713	30,713	37,780	37,780
Body Armor Replacement Grant	3,915	3,915	4,838	4,838
Total	\$ 55,115	\$ 55,115	\$ 48,734	\$ 48,734

**SCHEDULE OF RESERVES FOR GRANTS - APPROPRIATED
FOR THE YEAR ENDED DECEMBER 31, 2013**

	BALANCE DECEMBER 31, 2012	TRANSFER FROM 2013 BUDGET APPROPRIATION	EXPENDED	CANCELLED	BALANCE DECEMBER 31, 2013
Municipal Alliance Grant on Alcoholism & Drug Abuse:					
2010	\$ 2,500	\$ 2,500	\$ 5,000	\$ -	\$ -
2012	8,943	8,943	17,886	-	-
2013	16,101	5,407	1,089	-	20,419
Drunk Driving Enforcement Fund	40,720	-	18,317	13	22,390
Smooth Operator	5,093	-	-	-	5,093
Aqualane Redevelopment	64,625	-	-	-	64,625
Click it or Ticket	8,665	-	-	-	8,665
COPS in Shops	19,748	-	7,233	-	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	-	-	-	4,917
Byrne Justice Assistance Grant	15,157	487	-	-	15,644
TCDI - Delaware Valley Regional	8,403	-	-	-	8,403
Clean Communities Fund	21,454	39,697	29,652	-	31,499
Bullet Proof Vest Program	2,913	4,631	7,544	-	-
Body Armor Replacement Grant	3,921	3,915	7,836	-	-
CERT Trailer	1,000	-	698	180	122
New Jersey Clean Energy	-	14,475	-	-	14,475
Highway Safety - DDACTS	26,939	-	1,897	-	25,042
Buckle Up South Jersey	2,000	-	-	-	2,000
Sustainable Jersey Small Grant	-	-	-	-	-
Recycling Tonnage	52,010	30,713	6,340	1	76,382
Emergency Management	25,398	5,000	9,746	-	20,652
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	\$ 341,503	\$ 144,768	\$ 113,238	\$ 194	\$ 372,839

Cash \$ 113,238

Total Expended \$ 113,238

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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, 2013**

	<u>ANIMAL CONTROL</u>	<u>OTHER TRUST</u>
Balance December 31, 2012	\$ 51,570	\$ 3,392,806
Increased by Receipts:		
Escrow Deposits	\$ -	\$ 378,550
Reserves For:		
Recreation Expenditures	-	136,706
NJ Unemployment Trust Funds	-	15,000
Miscellaneous Trust Items	-	342,759
Special Law Enforcement Funds	-	4,645
Tax Sale Premiums	-	653,800
Dog License Fees	16,157	-
Due State of NJ	2,580	-
Interfunds Payable	-	2,025
	<u>18,737</u>	<u>1,533,485</u>
Total Increases	<u>18,737</u>	<u>1,533,485</u>
Total Increases & Balances	<u>70,307</u>	<u>4,926,291</u>
Decreased by Disbursements:		
Reserve for Animal Control Fund		
Expenditures	7,357	-
Reserves For:		
NJ Unemployment Trust Funds	-	17,601
Recreation Expenditures	-	127,421
Miscellaneous Trust Items	-	373,458
Self Insurance Funds	-	207,459
Special Law Enforcement	-	3,323
Tax Sale Premiums	-	201,465
Escrow Deposits	-	332,649
Due State of NJ	2,580	-
Interfunds Payable	13,095	24,354
	<u>23,032</u>	<u>1,287,730</u>
Total Disbursements	<u>23,032</u>	<u>1,287,730</u>
Balance December 31, 2013	<u>\$ 47,275</u>	<u>\$ 3,638,561</u>

**TOWNSHIP OF BURLINGTON
TRUST FUND
SCHEDULE OF TRUST FUND CASH - COLLECTOR
FOR THE YEAR ENDED DECEMBER 31, 2013**

Balance December 31, 2012	\$ 499,474
Increased by Receipts:	
Deposits for Redemption of Tax Sale Certificates	<u>1,059,798</u>
Subtotal	1,559,272
Decreased by Disbursements:	
Deposits for Redemption of Tax Sale Certificates	<u>1,096,763</u>
Balance December 31, 2013	<u><u>\$ 462,509</u></u>

**SCHEDULE OF ASSESSMENTS DEFERRED PER CHAPTER 341, P.L. 1975
FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012**

IMPROVEMENT DESCRIPTION	BALANCE DECEMBER 31, 2013 & 2012
Park & Neck Road Curbs	<u><u>\$ 1,988</u></u>

**SCHEDULE OF RESERVES FOR ASSESSMENTS - TRUST FUND
FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012**

DESCRIPTION	BALANCE DECEMBER 31, 2013 & 2012
Assessments Deferred:	
Park & Neck Road Curbs	<u><u>\$ 1,988</u></u>

**TOWNSHIP OF BURLINGTON
TRUST FUND
SCHEDULE OF RESERVE FOR DOG FUND EXPENDITURES
FOR THE YEAR ENDED DECEMBER 31, 2013**

Balance December 31, 2012		\$ 38,475
Increased by:		
Dog License Fees		16,157
Total		54,632
Decreased by:		
Excess Funds Due Current Fund	\$ 12,226	
Expenditures Under R.S. 4:19-15.11	7,357	19,583
Balance December 31, 2013		\$ 35,049

LICENSE FEES COLLECTED

YEAR	AMOUNT
2011	\$ 19,035
2012	16,014
Total	\$ 35,049

**TOWNSHIP OF BURLINGTON
TRUST FUND
SCHEDULE OF ESCROW DEPOSITS
FOR THE YEAR ENDED DECEMBER 31, 2013**

Balance December 31, 2012	\$ 550,947
Increased by:	
Escrow Deposits Received in 2013	<u>378,550</u>
Subtotal	929,497
Decreased by:	
Disbursements	<u>332,649</u>
Balance December 31, 2013	<u><u>\$ 596,848</u></u>

**SCHEDULE OF RESERVE FOR RECREATIONAL EXPENDITURES
FOR THE YEAR ENDED DECEMBER 31, 2013**

Balance December 31, 2012	\$ 203,103
Increased by:	
Received From Recreation Commission in 2013	<u>136,706</u>
Subtotal	339,809
Decreased by:	
Disbursements for Recreation Purposes	<u>127,421</u>
Balance December 31, 2013	<u><u>\$ 212,388</u></u>

**SCHEDULE OF RESERVE FOR TAX SALE PREMIUMS
FOR THE YEAR ENDED DECEMBER 31, 2013**

Balance December 31, 2012	\$ 220,450
Increased by Receipts:	
Deposits for Redemption of Tax Sale Premiums	<u>653,800</u>
Subtotal	874,250
Decreased by Disbursements:	
Disbursements for Redemption of Tax Sale Premiums	<u>260,116</u>
Balance December 31, 2013	<u><u>\$ 614,134</u></u>

**TOWNSHIP OF BURLINGTON
TRUST FUND
SCHEDULE OF RESERVE FOR NEW JERSEY UNEMPLOYMENT COMPENSATION
FOR THE YEAR ENDED DECEMBER 31, 2013**

Balance December 31, 2012	\$	4,216
Increased by:		
Interfunds Receivable		<u>15,000</u>
Subtotal		19,216
Decreased by:		
Payments to State		<u>17,601</u>
Balance December 31, 2013	\$	<u><u>1,615</u></u>

**SCHEDULE OF RESERVE FOR RECREATION CAPITAL IMPROVEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2013**

Balance December 31, 2012	\$	351,613
Decreased by:		
Expenditures		<u>50,000</u>
Balance December 31, 2013	\$	<u><u>301,613</u></u>

**SCHEDULE OF RESERVE FOR SPECIAL LAW ENFORCEMENT FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2013**

Balance December 31, 2012	\$	14,597
Increased by:		
County	\$	4,630
Interest Earned		<u>15</u>
Subtotal		4,645
Subtotal		19,242
Decreased by:		
Disbursed by:		<u>3,323</u>
Balance December 31, 2013	\$	<u><u>15,919</u></u>

TOWNSHIP OF BURLINGTON
SCHEDULE OF MISCELLANEOUS TRUST ITEMS
FOR THE YEAR ENDED DECEMBER 31, 2013

	BALANCE DECEMBER 31, 2012	RECEIVED IN 2013	DISBURSED IN 2013	BALANCE DECEMBER 31, 2013
Reserves for:				
Affordable Housing Trust	\$ 772,825	\$ 16,485	\$ 17,045	\$ 772,265
Extra Police Duty	178,026	265,295	303,299	140,022
Fire District Expenditures	5,920	60,979	53,114	13,785
Open Space Maintenance:				
Developer Contributions	573,273	-	-	573,273
Contribution In Lieu of Sidewalk Construction	160,000	-	-	160,000
Reserve for Installation of Fence	11,480	-	-	11,480
Insurance Proceeds	1,779	-	-	1,779
Veterans Park	271	-	-	271
Acres Park	5,000	-	-	5,000
	<u>\$ 1,708,574</u>	<u>\$ 342,759</u>	<u>\$ 373,458</u>	<u>\$ 1,677,875</u>

**TOWNSHIP OF BURLINGTON
TRUST FUND
SCHEDULE OF RESERVE FOR SELF-INSURANCE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2013**

Balance December 31, 2012	\$	247,740
Decreased by:		
Disbursements		207,459
Balance December 31, 2013	\$	40,281

**SCHEDULE OF INTERFUNDS PAYABLE - OTHER TRUST FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2013**

	TOTAL	GENERAL CAPITAL FUND	CURRENT FUND
Balance December 31, 2012	\$ 360,062	\$ 163,000	\$ 197,062
Increased by:			
Interest on Deposits Earned by Other Trust Funds	2,025	-	2,025
Miscellaneous	110,616	50,000	60,616
Subtotal	472,703	213,000	259,703
Decreased by:			
Liquidation of Interfund	24,354	-	24,354
Subtotal	24,354	-	24,354
Balance December 31, 2013	\$ 448,349	\$ 213,000	\$ 235,349

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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, 2013**

Balance December 31, 2012		\$	269,742
Increased by :			
Cancellation of Funded Ordinances			<u>1,330,458</u>
Subtotal			1,600,200
Decreased by :			
Funding of Improvement Authorization	\$	394,000	
Arbitrage Liability Payment		74,651	
Appropriated to 2013 Budget Revenue		<u>150,000</u>	<u>618,651</u>
Balance December 31, 2013		<u>\$</u>	<u>981,549</u>

**SCHEDULE OF CASH AND INVESTMENTS- TREASURER
FOR THE YEAR ENDED DECEMBER 31, 2013**

Balance December 31, 2012		\$	2,156,036
Increased by:			
Interest	\$	6,544	
Capital Improvement Fund Budgeted		50,000	
State Aid Received		<u>451,939</u>	<u>508,483</u>
Subtotal			2,664,519
Decreased by:			
Interfunds Payable		9,292	
Revenue Anticipated in Current Fund		150,000	
Improvement Authorizations		<u>1,203,738</u>	<u>1,363,030</u>
Balance December 31, 2013		<u>\$</u>	<u>1,301,489</u>

**TOWNSHIP OF BURLINGTON
GENERAL CAPITAL FUND
ANALYSIS OF GENERAL CAPITAL CASH
FOR THE YEAR ENDED DECEMBER 31, 2013**

DESCRIPTION		
Fund Balance	\$	981,549
Capital Improvement Fund		196,161
Improvement Authorizations:		
Various Capital Improvements:		
2002		(1,076)
2006		67,268
2007		320,015
2010		9,253
2011		(167,388)
2012		(95,840)
2013		(120,113)
Sidewalk & Road Improvements 2004		5,900
Sidewalk & Road Improvements 2009		(12,274)
Reconstruction of Oxmead, Shannon Estates, Lake Avenue, Curbs Aprons, & Sidewalks		155,055
Reconstruction of Dulty Lane, Larkin, Peachtree & Neck Road, Paving of Skinner Adams Parking Lot 2008		(42,058)
Municipal Lighting Repairs & Upgrades		(113,629)
Road Program - 2011		(250,080)
Road Program - 2012		(147,708)
Road Program - 2013		(58,175)
Recreation Improvements 2012		13,329
Recreation Improvements 2013		22,679
Acquisition and Upgrade of Various Township Improvements		345,487
Contracts Payable		164,598
Reserve for Park Repair		1,000
Reserve for the Repayment of Debt		159,345
Interfunds Receivable		(213,000)
Interfunds Payable		81,191
		<hr/>
Total	\$	<u>1,301,489</u>

EXHIBIT C-4

**SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - FUNDED
FOR THE YEAR ENDED DECEMBER 31, 2013**

Balance December 31, 2012	\$	15,972,471
Increased by:		
2013 Bonds Issued		<u>3,319,300</u>
Subtotal		19,291,771
Decreased by:		
2013 Budget Appropriation to Pay Municipal Bonds	\$	2,039,130
2013 Bonds Refunded		3,310,000
Dam Restoration Loan Payment		48,938
Green Trust Loan Payment		<u>54,214</u>
		<u>5,452,282</u>
Balance December 31, 2013	\$	<u>13,839,489</u>

**TOWNSHIP OF BURLINGTON
GENERAL CAPITAL FUND
SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - UNFUNDED
FOR THE YEAR ENDED DECEMBER 31, 2013**

IMPROVEMENT DESCRIPTION	BALANCE	2013	FUNDED	AUTHORIZATION	BALANCE	BALANCE DECEMBER 31, 2012	
	DECEMBER 31, 2012	AUTHORIZATIONS	IN 2013	CANCELED	DECEMBER 31, 2013	EXPENDITURES	UNEXPENDED IMPROVEMENT AUTHORIZATIONS
Various Capital Improvements - 2002	\$ 175,000	\$ -	\$ -	\$ 173,924	\$ 1,076	\$ 1,076	\$ -
Various Sidewalk & Road Improvements - 2003	42,057	-	-	-	42,057	42,057	-
Various Capital Improvements - 2006	190	-	-	-	190	-	190
Various Capital Improvements - 2009	15,000	-	-	15,000	-	-	-
2009 Road Program	48,351	-	-	36,077	12,274	12,274	-
2010 Road Program	18,917	-	-	18,917	-	-	-
Various Capital Improvements - 2011	234,300	-	20,000	-	214,300	167,388	46,912
2011 Road Program	485,400	-	50,000	-	435,400	250,080	185,320
2012 Road Program	208,000	-	-	-	208,000	147,708	60,292
Various Capital Improvements - 2012	418,000	-	233,514	-	184,486	95,840	88,646
Lighting Repairs & Upgrades	250,000	-	-	-	250,000	113,629	136,371
Various Capital Improvements - 2013	-	507,200	-	-	507,200	120,113	387,087
Road Program - 2013	-	708,500	148,425	-	560,075	58,176	501,899
Total	\$ 1,895,215	\$ 1,215,700	\$ 451,939	\$ 243,918	\$ 2,415,058	\$ 1,008,341	\$ 1,406,717

**TOWNSHIP OF BURLINGTON
GENERAL CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS
FOR THE YEAR ENDED DECEMBER 31, 2013**

IMPROVEMENT DESCRIPTION	ORDINANCE DATE	BALANCE DECEMBER 31, 2012		2013		BALANCE DECEMBER 31, 2013				
		ORDINANCE AMOUNT	FUNDED	UNFUNDED ENCUMBERED	AUTHORIZATIONS	EXPENDED	AUTHORIZATIONS CANCELED	FUNDED	UNFUNDED ENCUMBERED	
Various Capital Improvements - 2002	3/26/2002	\$ 1,610,000	\$ -	\$ 173,924	\$ -	\$ -	\$ 173,924	\$ -	\$ -	
Various Capital Improvements - 2003	5/27/2003	1,243,000	199,304	-	-	-	199,304	-	-	
Sidewalk & Road Improvements 2004	5/11/2004	1,736,700	5,900	-	-	-	-	5,900	-	
Various Capital Improvements - 2005	5/24/2005	1,099,000	327,478	-	-	-	327,478	-	-	
Various Capital Improvements - 2006	5/23/2006	790,000	83,383	190	-	16,115	-	67,268	190	
Reconstruction of Oxmead, Shannon Estates, Lake Ave, Curbs, Aprons, & Sidewalks	5/23/2007	600,000	155,055	-	-	-	-	155,055	-	
Sidewalk & Road Improvements 2007	5/8/2007	1,029,000	329,030	-	-	-	329,030	-	-	
Various Capital Improvements - 2007	5/8/2007	888,000	337,514	-	-	17,499	-	320,015	-	
Reconstruction of Dulty Lane, Larkin, Peachtree & Neck Rd, Paving of Skimmer Adams Parking Lot 2010	4/13/2010	690,000	167,084	-	-	-	167,084	-	-	
Various Capital Improvements - 2010	4/13/2010	579,000	40,976	-	-	-	40,976	-	-	
Various Capital Improvements - 2009	7/14/2009	484,400	198,420	15,000	-	-	213,420	-	-	
Road Program - 2009	7/14/2009	270,000	-	36,077	-	-	36,077	-	-	
Recreation Improvements 2010	5/11/2010	25,000	1,282	-	-	1,282	-	-	-	
Road Program - 2010	5/11/2010	415,000	68,163	18,917	-	-	87,080	-	-	
Various Capital Improvements - 2010	5/11/2010	145,000	17,555	-	-	-	-	9,253	-	
Recreation Improvements 2011	6/28/2011	15,000	3,869	-	-	3,869	-	-	-	
Various Capital Improvements - 2011	6/28/2011	396,070	396,070	-	-	-	-	-	-	
Road Program - 2011	6/28/2011	715,000	-	204,255	-	-	-	-	46,912	
Road Program - 2012	7/10/2012	260,000	46,249	-	-	200,448	-	-	185,320	
Various Capital Improvements - 2012	7/10/2012	440,000	-	-	-	188,135	-	-	60,292	
Municipal Lighting Repairs & Upgrades	9/11/2012	370,000	-	233,514	-	233,515	-	-	88,646	
Recreation Improvements 2012	4/24/2012	43,000	14,659	-	-	1,330	-	13,329	-	
Various Capital Improvements - 2013	7/15/2013	533,700	-	-	-	533,700	-	-	387,087	
Road Program - 2013	7/15/2013	730,500	-	-	-	730,500	-	-	501,899	
Recreation Improvements 2013	7/15/2013	50,000	-	-	-	50,000	-	-	106,662	
Acquisition and Upgrads of Various Township Improvements	11/27/2013	394,000	-	-	-	394,000	-	22,679	-	
Total Improvement Authorizations		\$ 1,995,921	\$ 1,146,522	\$ 437,769	\$ 1,708,200	\$ 1,203,738	\$ 1,574,373	\$ 938,986	\$ 1,406,717	\$ 164,598

**TOWNSHIP OF BURLINGTON
GENERAL CAPITAL FUND
SCHEDULE OF CAPITAL IMPROVEMENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2013**

Balance December 31, 2012	\$	194,661
Increased by:		
2013 Budget Appropriations		50,000
Subtotal		244,661
Decreased by:		
Appropriated to Finance Improvement Authorizations		48,500
Balance December 31, 2013	\$	196,161

**SCHEDULE OF INTERFUNDS PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2013**

	TOTAL	CURRENT FUND
Balance December 31, 2012	\$ 9,292	\$ 9,292
Increased by:		
Interest on County Open Space	5,600	5,600
Interest Earnings	944	944
Arbitrage Payments made from Current	74,647	74,647
Subtotal	90,483	90,483
Decreased by:		
Interfund Receivable Liquidated	9,292	9,292
Total Decreases	9,292	9,292
Balance December 31, 2013	\$ 81,191	\$ 81,191

**TOWNSHIP OF BURLINGTON
GENERAL CAPITAL FUND
SCHEDULE OF GENERAL SERIAL BONDS
FOR THE YEAR ENDED DECEMBER 31, 2013**

PURPOSE	DATE OF ISSUE	ORIGINAL ISSUE	OUTSTANDING DATE	OUTSTANDING AMOUNT	INTEREST RATE	BALANCE DECEMBER 31, 2012	ISSUED	REFUNDED	PAID BY BUDGET APPROPRIATION	BALANCE DECEMBER 31, 2013
General Improvement Bonds of 2006	2/15/06	\$ 6,820,000	2/15/14	475,000	3.75%	\$ 4,725,000	-	\$ 3,310,000	445,000	\$ 970,000
			2/15/15	495,000	3.75%					
2008 Refunding Bond	4/3/08	3,782,650	7/15/14	527,813	3.25%	1,169,250	-	-	568,130	601,120
			7/15/14	73,307	4.75%					
2010 Refunding Bond	1/6/10	3,025,000	11/15/14	450,000	3.00%	1,800,000	-	-	430,000	1,370,000
			11/15/15	460,000	4.00%					
			11/15/16	460,000	4.00%					
2012 Refunding Bond	5/10/12	2,295,000	9/15/14	360,000	3.00%	2,295,000	-	-	350,000	1,945,000
			9/15/15	370,000	3.00%					
			9/15/16	180,000	3.00%					
			9/15/16	205,000	4.00%					
			9/15/17	240,000	3.00%					
			9/15/17	165,000	4.00%					
General Improvement Bonds of 2012	3/6/12	4,736,000	3/15/14	230,000	1.00%	4,736,000	-	-	226,000	4,510,000
			3/15/15	395,000	1.00%					
			3/15/16	400,000	1.00%					
			3/15/17	410,000	1.25%					
			3/15/18	420,000	1.25%					
			3/15/19	425,000	1.75%					
2013 Refunding	4/2013	2,759,300	3/15/20	435,000	2.00%	-	3,319,300	-	20,000	3,299,300
			3/15/21	445,000	2.00%					
			3/15/22	450,000	2.00%					
			3/15/23	450,000	2.13%					
			3/15/24	450,000	2.25%					
			2/15/14	9,300	1.50%					
			2/15/15	10,000	1.50%					
			2/15/16	525,000	2.00%					
2/15/17	560,000	3.00%								
2/15/18	555,000	3.00%								
2/15/19	190,000	3.00%								
2/15/19	355,000	4.00%								
2/15/20	550,000	3.00%								
2/15/21	340,000	3.00%								
2/15/21	205,000	4.00%								
Total										
						\$ 14,725,250	\$ 3,319,300	\$ 3,310,000	\$ 2,039,130	\$ 12,695,420

**TOWNSHIP OF BURLINGTON
GENERAL CAPITAL FUND
SCHEDULE OF GREEN TRUST LOAN PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2013**

PURPOSE	DATE OF ISSUE	ORIGINAL ISSUE	DATE	OUTSTANDING		INTEREST RATE	BALANCE DECEMBER 31, 2012	PAID BY BUDGET APPROPRIATION	BALANCE DECEMBER 31, 2013
				AMOUNT					
Upper Sylvan Lake Development #0306-91-008-2000	03/12/1999	\$ 150,000	6/12/2014	\$ 4,222	2.00%	\$ 52,490	\$ 8,319	44,171	
			12/12/2014	4,264	2.00%				
			6/12/2015	4,307	2.00%				
			12/12/2015	4,350	2.00%				
			6/12/2016	4,393	2.00%				
			12/12/2016	4,437	2.00%				
			6/12/2017	4,482	2.00%				
			12/12/2017	4,527	2.00%				
			6/12/2017	4,572	2.00%				
			12/12/2018	4,617	2.00%				
	Assiscunk Creek Park Phase 2 #0306-96-092	10/1/2002	500,000	1/29/2014	11,766	2.00%	401,200	23,183	378,017
				7/29/2014	11,883	2.00%			
				1/29/2015	12,002	2.00%			
				7/29/2015	12,122	2.00%			
				1/29/2016	12,243	2.00%			
				7/29/2016	12,366	2.00%			
				1/29/2017	12,489	2.00%			
				7/29/2017	12,614	2.00%			
			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, 2013**

PURPOSE	DATE OF ISSUE	ORIGINAL ISSUE	OUTSTANDING AMOUNT	INTEREST RATE	BALANCE DECEMBER 31, 2012	BALANCE DECEMBER 31, 2013	PAID BY BUDGET APPROPRIATION
Tillinghast Property #0306-03-009	11/17/2007	300,000	7,130	2.00%	233,799	219,751	14,048
			7,201	2.00%			
			7,273	2.00%			
			7,346	2.00%			
			7,419	2.00%			
			7,493	2.00%			
			7,569	2.00%			
			7,644	2.00%			
			7,721	2.00%			
			7,798	2.00%			
			7,876	2.00%			
			7,955	2.00%			
			8,034	2.00%			
			8,115	2.00%			
			8,196	2.00%			
			8,279	2.00%			
			8,360	2.00%			
			8,444	2.00%			
			8,528	2.00%			
			8,613	2.00%			
			8,700	2.00%			
			8,787	2.00%			
			8,875	2.00%			
		8,963	2.00%				
		9,053	2.00%				
		9,144	2.00%				
		9,235	2.00%				

**TOWNSHIP OF BURLINGTON
GENERAL CAPITAL FUND
SCHEDULE OF DAM RESTORATION LOAN PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2013**

PURPOSE	DATE OF ISSUE	ORIGINAL ISSUE	DATE	OUTSTANDING AMOUNT	INTEREST RATE	BALANCE	PAID BY BUDGET APPROPRIATION	BALANCE
						DECEMBER 31, 2012		DECEMBER 31, 2013
Sylvan Lake Dam #EC-98-007	02/15/01	\$ 852,013	5/16/2014	23,778	2.00%	\$ 375,204	\$ 46,851	\$ 328,353
			11/16/2014	24,015	2.00%			
			5/16/2015	24,256	2.00%			
			11/16/2015	24,498	2.00%			
			5/16/2016	24,743	2.00%			
			11/16/2016	24,991	2.00%			
			5/16/2017	25,240	2.00%			
			11/16/2017	25,493	2.00%			
			5/16/2018	25,748	2.00%			
			11/16/2018	26,005	2.00%			
			5/16/2019	26,265	2.00%			
			11/16/2019	26,528	2.00%			
			5/16/2020	26,793	2.00%			
	2003 Lake & Dam Restoration	7/25/2009	46,367	3/25/2014	1,059	2.00%	40,349	2,087
			9/25/2014	1,070	2.00%			
			3/25/2015	1,080	2.00%			
			9/25/2015	1,091	2.00%			
			3/25/2016	1,102	2.00%			
			9/25/2016	1,113	2.00%			
			3/25/2017	1,124	2.00%			
			9/25/2017	1,135	2.00%			
			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, 2013**

PURPOSE	DATE OF ISSUE	ORIGINAL ISSUE	OUTSTANDING DATE	AMOUNT	INTEREST RATE	BALANCE DECEMBER 31, 2012	BALANCE DECEMBER 31, 2013	PAID BY BUDGET APPROPRIATION		
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 \$						415,553	\$	48,938	\$	366,615

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

**TOWNSHIP OF BURLINGTON
GENERAL CAPITAL FUND
SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED
FOR THE YEAR ENDED DECEMBER 31, 2013**

IMPROVEMENT DESCRIPTION	BALANCE DECEMBER 31, 2012	2013 AUTHORIZATION	STATE GRANTS FUNDED	AUTHORIZATION CANCELLED	BALANCE DECEMBER 31, 2013
Various Capital Improvements:					
2002	\$ 175,000	\$ -	\$ -	\$ 173,924	\$ 1,076
2006	190	-	-	-	190
2009	15,000	-	-	15,000	-
2011	234,300	-	20,000	-	214,300
2012	418,000	-	233,514	-	184,486
2013	-	507,200	-	-	507,200
Sidewalk & Road Improvements 2003					
Peachtree & Neck Rd, Paving of Skinner Adams Parking Lot 2008	42,057	-	-	-	42,057
Sidewalk & Road Improvements 2009	48,351	-	-	36,077	12,274
Road Program 2010	18,917	-	-	18,917	-
Road Program 2011	485,400	-	50,000	-	435,400
Road Program 2012	208,000	-	-	-	208,000
Lighting Repairs & Upgrades 2012	250,000	-	-	-	250,000
2013 Road Program	-	708,500	148,425	-	560,075
Total	<u>\$ 1,895,215</u>	<u>\$ 1,215,700</u>	<u>\$ 451,939</u>	<u>\$ 243,918</u>	<u>\$ 2,415,058</u>

**TOWNSHIP OF BURLINGTON
GENERAL CAPITAL FUND
SCHEDULE OF GRANTS RECEIVABLE
FOR THE YEAR ENDED DECEMBER 31, 2013**

	2009	SIDEWALKS & BURLINGTON ROADS CDBG COUNTY	2008 ROAD PROGRAM NJDOT	2010 ROAD PROGRAM NJDOT	2013 ROAD PROGRAM NJDOT	2011 ROAD PROGRAM NJDOT	VARIOUS IMPROVEMENTS MUNICIPAL PARK DEVELOPMENT GRANT
		\$ 24,717	\$ 23,634	\$ 18,917	\$ -	\$ 50,000	\$ 250,000
TOTAL	\$ 647,268	\$ 280,000	\$ 23,634	\$ 18,917	\$ -	\$ 50,000	\$ 250,000
Balance December 31, 2012	\$ 647,268						
Increased by:							
Grants Awarded	205,000	-	-	-	205,000	-	-
Subtotal	852,268	24,717	280,000	23,634	18,917	50,000	250,000
Decreased by:							
Cash Receipts	451,939	-	20,000	-	148,425	50,000	233,514
Balance December 31, 2013	\$ 400,329	\$ 24,717	\$ 260,000	\$ 23,634	\$ 18,917	\$ -	\$ 16,486

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SEWER UTILITY FUND

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**TOWNSHIP OF BURLINGTON
SEWER UTILITY FUND
SCHEDULE OF CASH - TREASURER
FOR THE YEAR ENDED DECEMBER 31, 2013**

	<u>OPERATING FUND</u>	<u>ASSESSMENT FUND</u>	<u>CAPITAL FUND</u>
Balance December 31, 2012	\$ 1,004,285	\$ 333,429	\$ 998,586
Increased by Receipts:			
Collector	\$ 4,231,664	\$ -	\$ -
Petty Cash	750	-	-
Sewer Capital Surplus	300,000	-	-
NJEIT Receivable	-	-	712,865
Budget Refunds	17,695	-	-
Interfunds Payable	323,003	56	375,583
Miscellaneous Revenue	24,757	1,308	33,298
	<u>4,897,869</u>	<u>1,364</u>	<u>1,121,746</u>
Total Receipts	<u>4,897,869</u>	<u>1,364</u>	<u>1,121,746</u>
Subtotal	<u>5,902,154</u>	<u>334,793</u>	<u>2,120,332</u>
Decreased by Disbursements:			
Interfunds Payable	-	-	143,003
Surplus Anticipated	-	-	300,000
Debt Service Contribution	-	200,000	354,002
Petty Cash	750	-	-
Refunds of Prior Year Revenue	209	-	-
Budget Appropriations	4,456,835	-	-
2012 Appropriation Reserves	197,000	-	-
Encumbrances Payable	202,358	-	-
	<u>4,857,152</u>	<u>200,000</u>	<u>797,005</u>
Total Disbursements	<u>4,857,152</u>	<u>200,000</u>	<u>797,005</u>
Balance December 31, 2013	<u><u>\$ 1,045,002</u></u>	<u><u>\$ 134,793</u></u>	<u><u>\$ 1,323,327</u></u>

**TOWNSHIP OF BURLINGTON
SEWER UTILITY OPERATING FUND
SCHEDULE OF CASH - SEWER COLLECTOR
FOR THE YEAR ENDED DECEMBER 31, 2013**

	OPERATING FUND	
Balance December 31, 2012	\$	288,294
Increased by:		
Interest on Delinquent Accounts	\$	42,860
Sewer Rents Receivable		4,221,268
		4,509,562
Subtotal		4,509,562
Decreased by:		
Payment to Treasurer		4,231,664
Balance December 31, 2013	\$	277,898

**ANALYSIS OF SEWER UTILITY ASSESSMENT TRUST CASH
FOR THE YEAR ENDED DECEMBER 31, 2013**

	BALANCE DECEMBER 31, 2012	RECEIPTS MISCELLANEOUS	DISBURSEMENTS MISCELLANEOUS	BALANCE DECEMBER 31, 2013
Fund Balance	\$ 333,335	\$ 1,308	\$ 200,000	\$ 134,643
Due to Sewer Utility Operating Fund	94	56	-	150
		56	-	150
Total	\$ 333,429	\$ 1,364	\$ 200,000	\$ 134,793

**TOWNSHIP OF BURLINGTON
SEWER UTILITY CAPITAL FUND
ANALYSIS OF CASH - SEWER UTILITY CAPITAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2013**

Fund Balance	\$ -
Capital Improvement Fund	286,714
Improvement Authorizations:	
Sewer System Improvements:	
2003	(351)
2005	168,453
2007	276,892
2008	(234,326)
2009	267,736
2010	22,389
2011	130,681
2012	(515,334)
2013	(2,569)
Rebuild Affluent Pumps, Ditch Mixer & Muffin Monster	(83,146)
Acquisition of Truck & Mower	5,943
Acquisition of Truck with Plow	60,534
Reserve for Repayment of Interest	49,689
Interfunds Payable/ (Receivable)	375,583
Reserve for Future Sewer Improvements	334,377
Reserve for Preliminary Costs	2,500
Contracts Payable	1,435,812
Due from NJEIT	<u>(1,258,250)</u>
 Total	 <u><u>\$ 1,323,327</u></u>

**TOWNSHIP OF BURLINGTON
SEWER UTILITY OPERATING FUND
SCHEDULE OF INTERFUNDS RECEIVABLES
FOR THE YEAR ENDED DECEMBER 31, 2013**

	TOTAL	SEWER UTILITY CAPITAL	CURRENT FUND	SEWER UTILITY ASSESSMENT
Balance December 31, 2012	\$ 323,097	\$ 143,003	\$ 180,000	\$ 94
Increased by:				
Connection Fees	374,291	374,291	-	-
Interest Earned on Deposit	1,348	1,292	-	56
	<hr/>			
Subtotal	698,736	518,586	180,000	150
	<hr/>			
Decreased by:				
Interfund Liquidated	323,003	143,003	180,000	-
	<hr/>			
Balance December 31, 2013	<u>\$ 375,733</u>	<u>\$ 375,583</u>	<u>\$ -</u>	<u>\$ 150</u>

**SCHEDULE OF SEWER RENTS RECEIVABLE
FOR THE YEAR ENDED DECEMBER 31, 2013**

Balance December 31, 2012	\$ 529,223
Increased by:	
Levy in 2013	4,162,428
	<hr/>
Subtotal	4,691,651
Decreased by:	
2013 Collections	\$ 4,178,408
Cancellations	2,419
	<hr/>
Balance December 31, 2013	<u>\$ 510,824</u>

**TOWNSHIP OF BURLINGTON
SEWER UTILITY ASSESSMENT FUND
SCHEDULE OF ASSESSMENTS RECEIVABLE
FOR THE YEAR ENDED DECEMBER 31, 2013**

DESCRIPTION	DATE OF CONFIRMATION	DUE DATES	BALANCE DECEMBER 31, 2012	COLLECTED 2013	BALANCE DECEMBER 31, 2013	BALANCE PLEGGED TO RESERVE
Sanitary Sewer Lines: Oxmead Road/Hancock Lane	8/7/03	2004-2013	\$ 4,169	\$ 1,305	\$ 2,864	\$ 2,864
			\$ 4,169	\$ 1,305	\$ 2,864	\$ 2,864

**TOWNSHIP OF BURLINGTON
SEWER UTILITY ASSESSMENT FUND
SCHEDULE OF DEFERRED ASSESSMENTS PER CHAPTER 341, P.L. 1975
FOR THE YEAR ENDED DECEMBER 31, 2013**

	BALANCE DECEMBER 31, 2013 & 2012
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, 2013**

	BALANCE DECEMBER 31, 2013 & 2012
Sanitary Sewerage Treatment Plant - Facilities & Mains	\$ 20,971,449
Sanitary Sewerage Facilities & Mains - Local Improvement	3,808,206
Acquisition of Capacity at City Plant	1,361,229
Total	\$ 26,140,884

**TOWNSHIP OF BURLINGTON
SEWER UTILITY CAPITAL FUND
SCHEDULE OF FIXED CAPITAL AUTHORIZED AND UNCOMPLETED
FOR THE YEAR ENDED DECEMBER 31, 2013**

IMPROVEMENT DESCRIPTION	BALANCE DECEMBER 31, 2012	AUTHORIZED	CANCELLED ORDINANCE	BALANCE DECEMBER 31, 2013
2004 Sewer Force Main & Pump Station	\$ 450,500	\$ -	\$ -	\$ 450,500
2005 Sewer System Improvements	330,000	-	-	330,000
2006 Professional Services Associated with Rehabilitation of the Sylvan Park Road Pump Station	50,000	-	-	50,000
2007 Various Sewer System Improvements	893,000	-	-	893,000
2008 Various Sewer System Improvements	564,000	-	-	564,000
2009 Various Sewer System Improvements	675,000	-	-	675,000
2009 Acquisition of SCADA & Triple Ditch Mixers	137,000	-	31,455	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	1,000,000	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
Total	<u>\$ 5,814,500</u>	<u>\$ 1,900,700</u>	<u>\$ 31,455</u>	<u>\$ 7,683,745</u>

**TOWNSHIP OF BURLINGTON
SEWER UTILITY OPERATING FUND
SCHEDULE OF 2012 APPROPRIATION RESERVES
FOR THE YEAR ENDED DECEMBER 31, 2013**

	BALANCE DECEMBER 31, 2012	BALANCE AFTER TRANSFERS	CASH DISBURSED	BALANCE LAPSED
Operating:				
Salaries and Wages	\$ 64,741	\$ 64,741	\$ 17,450	\$ 47,291
Other Expenses	727,762	727,762	381,908	345,854
Social Security	8,267	8,267	-	8,267
	<u>\$ 800,770</u>	<u>\$ 800,770</u>	<u>\$ 399,358</u>	<u>\$ 401,412</u>
Total				
Encumbrances Payable	\$ 202,358	\$ 202,358	\$ 202,358	\$ -
Appropriation Reserve	598,412	598,412	197,000	401,412
	<u>\$ 800,770</u>	<u>\$ 800,770</u>	<u>\$ 399,358</u>	<u>\$ 401,412</u>

**SCHEDULE OF ACCRUED INTEREST ON BONDS AND LOANS
FOR THE YEAR ENDED DECEMBER 31, 2013**

Balance December 31, 2012	\$ 60,569
Increased by:	
Budget Appropriation for Interest on Bonds & Loans	<u>135,150</u>
Subtotal	195,719
Decreased by:	
Interest Paid in Cash	<u>142,738</u>
Balance December 31, 2013	<u>\$ 52,981</u>

ANALYSIS OF ACCRUED INTEREST ON BONDS & LOANS DECEMBER 31, 2013

PRINCIPAL OUTSTANDING DECEMBER 31, 2013							
	AMOUNT	RATE	FROM	TO	PERIOD	AMOUNT	
2006 General	\$ 277,000	3.750 - 3.900%	8/15/13	12/31/13	4 1/2 Months	\$ 3,895	
2008 Refunding Bonds	37,835	2.75%-5.00%	7/15/13	12/31/13	5 1/2 Months	563	
2010 Refunding Bonds	315,000	1.50%-4.00%	11/15/13	12/31/13	1 1/2 Months	1,444	
2012 General	1,190,000	1.00%-2.25%	9/15/13	12/31/13	3 1/2 Months	6,202	
2013 General	1,075,700	1.50%-4.00%	8/1/13	12/31/13	5 Months	12,255	
Wastewater Trust Loan - 1997	1,060,000	Various	9/1/13	12/31/13	4 Months	18,550	
Wastewater Trust Loan - 2011	74,536	Various	8/1/13	12/31/13	5 Months	836	
Wastewater Trust Loan - 2012A	270,000	Various	8/1/13	12/31/13	5 Months	4,715	
Wastewater Trust Loan - 2013A	305,000	Various	8/1/13	12/31/13	5 Months	4,521	
					Total	<u>\$ 52,981</u>	

**TOWNSHIP OF BURLINGTON
SEWER UTILITY ASSESSMENT TRUST FUND
SCHEDULE OF INTERFUNDS PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2013**

	SEWER UTILITY OPERATING
Balance December 31, 2012	\$ 94
Increased by:	
Interest Earned on Deposits	<u>56</u>
Balance December 31, 2013	<u><u>\$ 150</u></u>

**SEWER UTILITY ASSESSMENT FUND
SCHEDULE OF RESERVES FOR ASSESSMENTS
FOR THE YEAR ENDED DECEMBER 31, 2013**

DESCRIPTION	BALANCE DECEMBER 31, 2012	COLLECTED	BALANCE DECEMBER 31, 2013
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	<u>3,439</u>	-	<u>3,439</u>
Total Deferred Reserve for Assessments	<u>215,048</u>	-	<u>215,048</u>
Assessments Receivable:			
Sanitary Sewer Lines - Oxmead Road & Hancock Lane	<u>4,169</u>	<u>1,305</u>	<u>2,864</u>
Total Assessments Receivable	<u>4,169</u>	<u>1,305</u>	<u>2,864</u>
Total	<u><u>\$ 219,217</u></u>	<u><u>\$ 1,305</u></u>	<u><u>\$ 217,912</u></u>

**TOWNSHIP OF BURLINGTON
SEWER UTILITY CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS
FOR THE YEAR ENDED DECEMBER 31, 2013**

IMPROVEMENT DESCRIPTION	ORDINANCE DATE	ORDINANCE AMOUNT	BALANCE DECEMBER 31, 2012		AUTHORIZED CURRENT YEAR	PRIOR YEAR CONTRACTS PAYABLE	PAID OR CHARGED	CANCELLED	BALANCE DECEMBER 31, 2013	
			FUNDED	UNFUNDED					FUNDED	UNFUNDED
Sewer System Improvements:										
2005	6/15/05	\$ 330,000	\$ 168,453	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 168,453	\$ -
2007	5/8/07	893,000	276,892	-	-	-	-	-	276,892	-
2008	7/8/08	564,000	-	82,306	-	-	8,632	-	-	73,674
2009	7/14/09	675,000	270,579	304,104	-	-	2,843	-	267,736	304,104
2010	7/13/10	122,000	31,019	-	-	-	8,630	-	22,389	-
2011	9/27/11	1,400,000	-	287,084	-	442,501	457,154	-	-	272,431
2012	7/10/12	1,000,000	580,893	418,148	400,000	-	1,227,240	-	-	171,801
2013	9/16/13	1,400,000	-	-	1,400,000	-	2,569	-	-	1,397,431
Acquisition of SCADA & Triple Ditch Mixers	7/14/09	137,000	31,455	-	-	-	-	31,455	-	-
Rebuild Affluent Pumps, Ditch Mixer & Muffin Monster	6/28/11	193,000	-	100,554	-	-	-	-	-	100,554
Acquisition of Truck & Mower	7/10/12	62,000	-	49,223	-	-	43,280	-	-	5,943
Acquisition of Truck with Plow	7/15/13	100,000	-	-	100,000	-	39,466	-	60,534	-
Total Improvements			\$ 1,359,291	\$ 1,241,419	\$ 1,900,000	\$ 442,501	\$ 1,789,814	\$ 31,455	\$ 796,004	\$ 2,325,938

Contracts Payable	\$ 1,435,812
Cash	354,002
Total	\$ 1,789,814

**TOWNSHIP OF BURLINGTON
SEWER UTILITY CAPITAL FUND
SCHEDULE OF CONTRACTS PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2013**

Balance December 31, 2012	\$ 442,501
Increased by:	
Contracts Awarded	<u>1,035,002</u>
Subtotal	1,477,503
Decreased by:	
Contracts Paid	<u>41,691</u>
Balance December 31, 2013	<u><u>\$ 1,435,812</u></u>

**SCHEDULE OF INTERFUNDS PAYABLE (RECEIVABLE) - SEWER UTILITY CAPITAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2013**

	TOTAL	SEWER UTILITY OPERATING
Balance December 31, 2012	\$ 143,003	\$ 143,003
Increased by:		
Sewer Connection Fees	374,291	374,291
Interest Income on Deposits	<u>1,292</u>	<u>1,292</u>
Subtotal	<u>518,586</u>	<u>518,586</u>
Decreased by:		
Liquidation of Interfund	<u>143,003</u>	<u>143,003</u>
Balance December 31, 2013	<u><u>\$ 375,583</u></u>	<u><u>\$ 375,583</u></u>

**TOWNSHIP OF BURLINGTON
SEWER UTILITY CAPITAL FUND
SCHEDULE OF RESERVE FOR FUTURE SEWER IMPROVEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2013**

Balance December 31, 2013 & 2012		<u>\$ 334,377</u>
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**SCHEDULE OF RESERVE FOR AMORTIZATION
FOR THE YEAR ENDED DECEMBER 31, 2013**

Balance December 31, 2012		\$ 23,001,453
Increased by:		
Wastewater Treatment Trust Loan Paid by Operating Fund	\$ 351,928	
Wastewater Treatment Fund Loan Paid by Operating Fund	263,391	
NJEIT Principal Forgiveness Receipt	131,013	
Funding of Ordinance from Surplus	100,000	
Serial Bonds Paid by Operating Fund	<u>344,745</u>	1,191,077
Subtotal		24,192,530
Increased by:		
Cancellation of Ordinance		<u>31,455</u>
Balance December 31, 2013		<u>\$ 24,161,075</u>

**SCHEDULE OF CAPITAL IMPROVEMENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2013**

Balance December 31, 2013 & 2012		<u>\$ 286,714</u>
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**TOWNSHIP OF BURLINGTON
SEWER UTILITY CAPITAL FUND
SCHEDULE OF SEWER CAPITAL SERIAL BONDS
FOR THE YEAR ENDED DECEMBER 31, 2013**

IMPROVEMENT DESCRIPTION	DATE OF ISSUE	ORIGINAL ISSUE	MATURITIES OF BONDS OUTSTANDING		INTEREST RATE	BALANCE DECEMBER 31, 2012	ISSUED	PAID BY BUDGET APPROPRIATIONS	REFUNDED	BALANCE DECEMBER 31, 2013			
			DATE	AMOUNT									
General Serial Bonds - 2006	02/15/06	\$ 2,127,500	02/15/14	\$ 135,000	3.750%	\$ 1,482,000	\$ -	\$ 125,000	\$ 1,080,000	\$ 277,000			
			02/15/15	142,000	3.750%								
Refunding Bonds - 2008	04/03/08	238,000	07/15/14	37,835	4.750%	73,580	-	35,745	-	37,835			
Refunding Bonds - 2010	01/06/10	710,000	11/15/14	105,000	3.00%	420,000	-	105,000	-	315,000			
			11/15/15	105,000	4.00%								
			11/15/16	105,000	4.00%								
General Serial Bonds - 2012	03/06/12	1,264,000	03/15/14	75,000	1.00%	1,264,000	-	74,000	-	1,190,000			
			03/15/15	75,000	1.00%								
			03/15/16	75,000	1.00%								
			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%								
			03/15/26	100,000	2.25%								
			03/15/27	100,000	2.25%								
			Refunding Bonds - 2013	05/17/13	1,080,700	02/15/14	700	1.50%	-	1,080,700	5,000	-	1,075,700
						02/15/15	5,000	1.50%					
						02/15/16	155,000	2.00%					
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													
						\$ 3,239,580	\$ 1,080,700	\$ 344,745	\$ 1,080,000	\$ 2,895,535			

**TOWNSHIP OF BURLINGTON
SEWER UTILITY CAPITAL FUND
SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED
FOR THE YEAR ENDED DECEMBER 31, 2013**

IMPROVEMENT DESCRIPTION	BALANCE DECEMBER 31, 2012	AUTHORIZATIONS	NEW JERSEY ENVIORNMENTAL INFRASTRUCTURE PRINCIPAL FORGIVENESS	NEW JERSEY ENVIORNMENTAL INFRASTRUCTURE TRUST	BALANCE DECEMBER 31, 2013
2003 Sunset Road Force Main Improvements	\$ 351	\$ -	\$ -	\$ -	\$ 351
2008 Various Sewer System Improvements	308,000	-	-	-	308,000
2009 Various Sewer System Improvements	304,104	-	-	-	304,104
2011 Various Sewer System Improvements	1,400,000	-	-	1,258,250	141,750
2011 Rebuild Afflunet Pumps, Ditch Mixer & Muffin Monster	183,700	-	-	-	183,700
2012 Various Sewer System Improvements	418,148	400,000	131,013	-	687,135
2013 Various Sewer System Improvements	-	1,400,000	-	-	1,400,000
Total	\$ 2,614,303	\$ 1,800,000	\$ 131,013	\$ 1,258,250	\$ 3,025,040

**TOWNSHIP OF BURLINGTON
SEWER UTILITY CAPITAL FUND
SCHEDULE OF NEW JERSEY WASTEWATER TRUST LOAN PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2013**

IMPROVEMENT DESCRIPTION	DATE OF ISSUE	ORIGINAL ISSUE	MATURITIES		INTEREST RATE	BALANCE DECEMBER 31, 2012	ISSUED	PAID	BALANCE DECEMBER 31, 2013	
			OF BONDS OUTSTANDING	AMOUNT						
Central Avenue Wastewater Treatment Plant Improvements	9/1/97	\$ 4,665,000	9/1/14	335,000	5.25%	\$ 1,380,000	\$ -	\$ 320,000	\$ 1,060,000	
			9/1/15	355,000	5.25%					
			9/1/16	370,000	5.25%					
		2/11/11	92,724	8/1/14	6,648	1.42%	81,116	-	6,580	74,536
				8/1/15	6,742	1.78%				
				8/1/16	6,862	2.16%				
				8/1/17	7,010	2.45%				
				8/1/18	7,182	2.65%				
				8/1/19	7,372	2.83%				
				8/1/20	7,581	2.98%				
				8/1/21	7,807	3.23%				
				8/1/22	8,059	3.37%				
				8/1/23	8,331	3.47%				
				8/1/24	942	3.58%				
	Series 2012ABC	5/3/12	301,852	8/1/14	15,348	N/A	291,620	-	15,348	276,272
				8/1/15	15,348	N/A				
			8/1/16	15,348	N/A					
			8/1/17	15,348	N/A					
			8/1/18	15,348	N/A					
			8/1/19	15,348	N/A					
			8/1/20	15,348	N/A					
			8/1/21	15,348	N/A					
			8/1/22	15,348	N/A					
			8/1/23	15,348	N/A					
			8/1/24	15,348	N/A					
			8/1/25	15,348	N/A					
			8/1/26	15,348	N/A					
			8/1/27	15,348	N/A					
			8/1/28	15,348	N/A					
			8/1/29	15,348	N/A					
			8/1/30	15,348	N/A					
			8/1/31	15,349	N/A					

**TOWNSHIP OF BURLINGTON
SEWER UTILITY CAPITAL FUND
SCHEDULE OF NEW JERSEY WASTEWATER TRUST LOAN PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2013**

IMPROVEMENT DESCRIPTION	DATE OF ISSUE	ORIGINAL ISSUE	MATURITIES		INTEREST RATE	BALANCE DECEMBER 31, 2012	ISSUED	PAID	BALANCE DECEMBER 31, 2013
			OF BONDS OUTSTANDING DATE	AMOUNT					
Series 2012A	5/3/12	280,000	8/1/14	10,000	3.00%	280,000	-	10,000	270,000
			8/1/15	10,000	4.00%				
			8/1/16	10,000	5.00%				
			8/1/17	10,000	5.00%				
			8/1/18	10,000	5.00%				
			8/1/19	10,000	5.00%				
			8/1/20	15,000	5.00%				
			8/1/21	15,000	5.00%				
			8/1/22	15,000	5.00%				
			8/1/23	15,000	5.00%				
			8/1/24	15,000	5.00%				
			8/1/25	15,000	5.00%				
			8/1/26	20,000	5.00%				
			8/1/27	20,000	3.00%				
			8/1/28	20,000	3.00%				
			8/1/29	20,000	3.125%				
			8/1/30	20,000	3.20%				
		8/1/31	20,000	3.25%					
Series 2013A	5/22/13	305,000	8/1/14	10,000	3.00%	-	305,000	-	305,000
			8/1/15	10,000	4.00%				
			8/1/16	10,000	4.00%				
			8/1/17	15,000	4.00%				
			8/1/18	15,000	4.00%				
			8/1/19	15,000	4.00%				
			8/1/20	15,000	4.00%				
			8/1/21	15,000	4.00%				
			8/1/22	15,000	4.00%				
			8/1/23	15,000	5.00%				
			8/1/24	15,000	5.00%				
			8/1/25	15,000	3.00%				
			8/1/26	20,000	3.00%				
			8/1/27	20,000	3.00%				
			8/1/28	20,000	3.00%				
			8/1/29	20,000	3.00%				
			8/1/30	20,000	3.00%				
			8/1/31	20,000	3.00%				
			8/1/32	20,000	3.00%				
Total						\$ 2,032,736	\$ 305,000	\$ 351,928	\$ 1,985,808

**SCHEDULE OF NEW JERSEY WASTEWATER FUND LOAN PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2013**

IMPROVEMENT DESCRIPTION	DATE OF ISSUE	ORIGINAL ISSUE	MATURITIES		INTEREST RATE	BALANCE DECEMBER 31, 2012	ISSUED	PAID	BALANCE DECEMBER 31, 2013
			OF BONDS OUTSTANDING DATE	AMOUNT					
Central Avenue Wastewater Treatment Plant Improvements	9/1/97	\$ 4,048,690	9/1/06-16 & 3/1/01-16	Various	NONE	\$ 836,034	\$ -	\$ 207,631	\$ 628,403
	2/1/11	278,172	2/1/11-22 & 8/1/11-22	Various	NONE	231,278	-	23,447	207,831
	5/22/13	953,250	2/1/14-32 & 8/1/14-32	Various	NONE	-	953,250	32,313	920,937
Total						\$ 1,067,312	\$ 953,250	\$ 263,391	\$ 1,757,171

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

WATER UTILITY FUND

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**TOWNSHIP OF BURLINGTON
WATER UTILITY FUND
SCHEDULE OF CASH - TREASURER
FOR THE YEAR ENDED DECEMBER 31, 2013**

	<u>OPERATING FUND</u>	<u>ASSESSMENT FUND</u>	<u>CAPITAL FUND</u>
Balance December 31, 2012	\$ 610,357	\$ 213,224	\$ 1,013,757
Increased by Receipts:			
Collector	\$ 2,172,514	\$ 130	\$ -
Interfunds Receivable	142,198	33	260,021
Budget Refunds	18,486	-	-
Miscellaneous Revenue	5,259	-	-
	<u>2,338,457</u>	<u>163</u>	<u>260,021</u>
Subtotal	<u>2,338,457</u>	<u>163</u>	<u>260,021</u>
Total	<u>2,948,814</u>	<u>213,387</u>	<u>1,273,778</u>
Decreased by Disbursements:			
Interfunds Payable	-	62	142,136
Improvement Authorizations	-	-	691,277
Contracts Payable	-	-	-
Debt Service Contribution	-	171,125	-
Refunds	447	-	-
Appropriation Reserves	42,555	-	-
Accounts Payable	61,991	-	-
2013 Budget Appropriations	2,422,818	-	-
	<u>2,527,811</u>	<u>171,187</u>	<u>833,413</u>
Total Disbursements	<u>2,527,811</u>	<u>171,187</u>	<u>833,413</u>
Balance December 31, 2013	<u>\$ 421,003</u>	<u>\$ 42,200</u>	<u>\$ 440,365</u>

**TOWNSHIP OF BURLINGTON
 WATER UTILITY OPERATING FUND
 SCHEDULE OF CASH - COLLECTOR
 FOR THE YEAR ENDED DECEMBER 31, 2013**

	OPERATING FUND	ASSESSMENT FUND
Balance December 31, 2012	\$ 113,803	\$ 46
Increased by:		
Consumer Accounts Receivable	\$ 2,159,591	\$ 130
Interest on Delinquent Accounts	21,729	-
	2,181,320	130
Subtotal	2,295,123	176
Decreased by:		
Payment to Treasurer	2,172,514	130
Balance December 31, 2013	\$ 122,609	\$ 46

**ANALYSIS OF WATER UTILITY ASSESSMENT TRUST CASH
 FOR THE YEAR ENDED DECEMBER 31, 2013**

	BALANCE DECEMBER 31, 2012	RECEIPTS ASSESSMENTS RECEIVABLE	DISBURSEMENTS INTERFUND LIQUIDATED	BALANCE DECEMBER 31, 2013
Fund Balance	\$ 213,208	\$ 130	\$ 171,125	\$ 42,213
Due to Water Utility Operating Fund	62	33	62	33
Total	\$ 213,270	\$ 163	\$ 171,187	\$ 42,246
Treasurer	\$ 213,224			\$ 42,200
Collector	46			46
Total	\$ 213,270			\$ 42,246

**TOWNSHIP OF BURLINGTON
WATER UTILITY CAPITAL FUND
ANALYSIS OF WATER UTILITY CAPITAL CASH
FOR THE YEAR ENDED DECEMBER 31, 2013**

Fund Balance	\$	720,866
Capital Improvement Fund		235,000
Improvement Authorizations:		
2005 Various Water Improvements		500
2006 Various Water Improvements		(340)
2010 Various Water Improvements		104,734
2011 Various Water Improvements		(824,425)
2012 Various Water Improvements		(355,518)
2013 Various Water Improvements		(235,754)
Contracts Payable		62,588
Reserve for Repayment of Interest		1,023
Interfunds Payables		<u>731,691</u>
 Total	 \$	 <u><u>440,365</u></u>

**WATER UTILITY OPERATING FUND
SCHEDULE OF INTERFUNDS RECEIVABLE
FOR THE YEAR ENDED DECEMBER 31, 2013**

	TOTAL	WATER ASSESSMENT TRUST	WATER UTILITY CAPITAL
Balance December 31, 2012	\$ 613,868	\$ 62	\$ 613,806
Increased by:			
Interest Earned on Deposits	470	33	437
Adjustment	1,569	-	1,569
Connection Fees Deposited to Capital	258,015	-	258,015
Subtotal	<u>873,922</u>	<u>95</u>	<u>873,827</u>
Decreased by:			
Interfunds Liquidated	<u>142,198</u>	<u>62</u>	<u>142,136</u>
Balance December 31, 2013	<u><u>\$ 731,724</u></u>	<u><u>\$ 33</u></u>	<u><u>\$ 731,691</u></u>

**TOWNSHIP OF BURLINGTON
WATER UTILITY OPERATING FUND
SCHEDULE OF WATER RENTS RECEIVABLE
FOR THE YEAR ENDED DECEMBER 31, 2013**

Balance December 31, 2012		\$ 297,133
Increased by:		
Water Rents Levied		2,117,286
Subtotal		2,414,419
Decreased by:		
Cancelled	\$ 4,811	
Collections	2,159,591	2,164,402
Balance December 31, 2013		\$ 250,017

**SCHEDULE OF ASSESSMENTS RECEIVABLE
FOR THE YEAR ENDED DECEMBER 31, 2013**

DESCRIPTION	DATE OF CONFIRMATION	DUE DATES	BALANCE DECEMBER 31, 2012	COLLECTED 2013	BALANCE DECEMBER 31, 2013	BALANCE PLEGDED TO RESERVE
Water Supply Lines:						
Oxmead Road\						
Hancock Lane	8/7/03	2004-2013	\$ 130	\$ 130	\$ -	\$ -
			\$ 130	\$ 130	\$ -	\$ -

**WATER UTILITY ASSESSMENT TRUST FUND
SCHEDULE OF DEFERRED ASSESSMENTS PER CHAPTER 341, P.L. 1975
FOR THE YEAR ENDED DECEMBER 31, 2013**

IMPROVEMENT DESCRIPTION	BALANCE DECEMBER 31, 2012	ASSESSMENTS COLLECTED 2013	BALANCE DECEMBER 31, 2013	BALANCE PLEGDED TO RESERVES
Water Supply & Distribution System	\$ 109,558	\$ -	\$ 109,558	\$ 109,558
Total	\$ 109,558	\$ -	\$ 109,558	\$ 109,558

**TOWNSHIP OF BURLINGTON
WATER UTILITY CAPITAL FUND
SCHEDULE OF FIXED CAPITAL AUTHORIZED AND UNCOMPLETED
FOR THE YEAR ENDED DECEMBER 31, 2013**

IMPROVEMENT DESCRIPTION	BALANCE DECEMBER 31, 2012	AUTHORIZED	AUTHORIZATIONS CANCELED	BALANCE DECEMBER 31, 2013
1999 Water Main Larkin & Laveer Roads & Wall Avenue	\$ 446,000	\$ -	\$ -	\$ 446,000
2003 Various Water Improvements	1,161,500	-	78,571	1,082,929
2003 Treatment Plant Control Panel	271,912	-	-	271,912
2005 Various Water Improvements	51,233	-	-	51,233
2006 Various Water Improvements	131,340	-	-	131,340
2007 Various Water Improvements	294,000	-	41,416	252,584
2008 Various Water Improvements	600,000	-	27,923	572,077
2009 Various Water Improvements	383,000	-	45,904	337,096
2010 Various Water Improvements	842,000	-	-	842,000
2011 Various Water Improvements	1,115,000	-	-	1,115,000
2012 Various Water Improvements	445,000	-	-	445,000
2013 Various Water Improvements	-	589,500	-	589,500
Total	\$ 5,740,985	\$ 589,500	193,814	\$ 6,136,671

**SCHEDULE OF CONTRACTS PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2013**

Balance December 31, 2012	\$ 34,423
Increased by:	
Contracts Issued	62,588
Subtotal	97,011
Decreased by:	
Contracts Paid in 2013	34,423
Balance December 31, 2013	<u>\$ 62,588</u>

**TOWNSHIP OF BURLINGTON
WATER UTILITY OPERATING FUND
SCHEDULE OF 2012 APPROPRIATION RESERVES
FOR THE YEAR ENDED DECEMBER 31, 2013**

	BALANCE DECEMBER 31, 2012	BALANCE AFTER TRANSFERS	EXPENDED	BALANCE CANCELLED
Operating:				
Salaries & Wages	\$ 33,775	\$ 33,775	\$ 11,469	\$ 22,306
Other Expenses	241,563	241,563	93,077	148,486
Statutory Expenditures:				
Contributions to:				
Social Security System	6,558	6,558	-	6,558
	<u>\$ 281,896</u>	<u>\$ 281,896</u>	<u>\$ 104,546</u>	<u>\$ 177,350</u>
Total				
Encumbrances Payable	\$ 61,991	\$ 61,991	\$ 61,991	\$ -
Appropriation Reserve	219,905	219,905	42,555	177,350
	<u>\$ 281,896</u>	<u>\$ 281,896</u>	<u>\$ 104,546</u>	<u>\$ 177,350</u>
Total				

**SCHEDULE OF ACCRUED INTEREST ON BONDS
FOR THE YEAR ENDED DECEMBER 31, 2013**

Balance December 31, 2012	\$ 22,815
Increased by:	
Budget Appropriation for Interest on Bonds	<u>66,721</u>
Subtotal	89,536
Decreased by:	
Interest Paid in Cash	<u>71,374</u>
Balance December 31, 2013	<u>\$ 18,162</u>

ANALYSIS OF ACCRUED INTEREST ON BONDS DECEMBER 31, 2013

PRINCIPAL OUTSTANDING DECEMBER 31, 2013						
AMOUNT		RATE	FROM	TO	PERIOD	AMOUNT
2008 Refunding Bonds	\$ 181,045	2.75%-5.00%	7/15/13	12/31/13	5 1/2 Months	\$ 2,697
2010 Refunding Bonds	50,000	2.00%-4.00%	11/15/13	12/31/13	1 1/2 Months	225
2012 Bonds	2,105,000	1.00%-2.25%	9/15/13	12/31/13	3 1/2 Months	10,981
2012 Refunding Bonds	445,000	2.00%-4.00%	9/15/13	12/31/13	3 1/2 Months	<u>4,259</u>
Total						<u>\$ 18,162</u>

**TOWNSHIP OF BURLINGTON
 WATER UTILITY ASSESSMENT TRUST FUND
 SCHEDULE OF RESERVE FOR ASSESSMENTS AND LIENS
 FOR THE YEAR ENDED DECEMBER 31, 2013**

IMPROVEMENT DESCRIPTION	BALANCE DECEMBER 31, 2012	COLLECTED	BALANCE DECEMBER 31, 2013
Assessments Receivable Water Supply & Distribution System	\$ 130	\$ 130	\$ -
Deferred Assessments Receivable: Chapter 341, P.L. 1975 - Water Supply & Distribution System	109,558	-	109,558
Total Deferred Assessments Receivable	<u>\$ 109,688</u>	<u>\$ 130</u>	<u>\$ 109,558</u>

**TOWNSHIP OF BURLINGTON
WATER UTILITY CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS
FOR THE YEAR ENDED DECEMBER 31, 2013**

IMPROVEMENT DESCRIPTION	ORDINANCE DATE	ORDINANCE AMOUNT	BALANCE DECEMBER 31, 2012		AUTHORIZED	PRIOR YEAR ENCUMBRANCES RECLASSIFIED	PAID OR CHARGED	CANCELLED	BALANCE DECEMBER 31, 2013	
			FUNDED	UNFUNDED					FUNDED	UNFUNDED
2003 Various Water Improvements	5/27/03	\$ 1,161,500	\$ 78,071	\$ 500	\$ -	\$ -	\$ 78,571	\$ -	\$ -	\$ -
2005 Various Water Improvements	6/15/05	112,500	500	-	-	-	-	-	500	-
2007 Various Water Improvements		294,000	41,416	-	-	-	41,416	-	-	-
2008 Various Water Improvements	07/08/08	600,000	27,923	-	-	-	27,923	-	-	-
2009 Various Water Improvements	07/14/09	383,000	45,904	-	-	-	45,904	-	-	-
2010 Various Water Improvements	07/13/10	842,000	104,734	-	-	-	-	-	104,734	-
2011 Various Water Improvements	07/28/11	1,115,000	-	680,382	-	34,423	424,230	-	-	290,575
2012 Various Water Improvements	07/10/12	445,000	-	183,363	-	-	93,881	-	-	89,482
2013 Various Water Improvements	07/15/13	589,500	-	-	589,500	-	235,754	-	-	353,746
Total Improvements			\$ 298,548	\$ 864,245	\$ 589,500	\$ 34,423	\$ 753,865	\$ 193,814	\$ 105,234	\$ 733,803

Cash	\$ 691,277
Contracts Payable	<u>62,588</u>
Total	<u>\$ 753,865</u>

**TOWNSHIP OF BURLINGTON
WATER UTILITY CAPITAL FUND
SCHEDULE OF RESERVE FOR AMORTIZATION
FOR THE YEAR ENDED DECEMBER 31, 2013**

Balance December 31, 2012	\$ 13,120,228
Increased by:	
Serial Bonds Paid by Operating Budget	<u>397,125</u>
Subtotal	13,517,353
Decreased by:	
Cancellation of Ordinances	<u>193,314</u>
Balance December 31, 2013	<u><u>\$ 13,324,039</u></u>

**SCHEDULE OF WATER CAPITAL IMPROVEMENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2013**

Balance December 31, 2013 & 2012	<u><u>\$ 235,000</u></u>
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**SCHEDULE OF INTERFUNDS PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2013**

	WATER OPERATING FUND
Balance December 31, 2012	\$ 613,806
Increased by:	
Connection Fees	\$ 258,015
Adjustment	1,569
Interest Earned on Deposits	<u>437</u>
Subtotal	260,021
Subtotal	873,827
Decreased by:	
Interfund Liquidated With Water Operating Fund	<u>142,136</u>
Balance December 31, 2013	<u><u>\$ 731,691</u></u>

**TOWNSHIP OF BURLINGTON
WATER UTILITY CAPITAL FUND
SCHEDULE OF WATER SERIAL BONDS
FOR THE YEAR ENDED DECEMBER 31, 2013**

IMPROVEMENT DESCRIPTION	DATE OF ISSUE	ORIGINAL ISSUE	MATURITIES OF BONDS OUTSTANDING DATE	INTEREST RATE	BALANCE DECEMBER 31, 2012	PAID BY BUDGET APPROPRIATION	BALANCE DECEMBER 31, 2013		
								AMOUNT	
Refunding Bonds - 2008	04/03/08	1,139,350	07/15/14	3.25 - 4.75%	\$ 352,170	\$ 171,125	\$ 181,045		
Refunding Bonds - 2010	1/6/2010	710,000	11/15/14	3.00%	70,000	20,000	50,000		
			11/15/15	4.00%					
			11/15/16	4.00%					
Water Capital Bonds of 2012	3/6/2012	2,231,000	3/15/14	1.000%	2,231,000	126,000	2,105,000		
			3/15/15	1.000%					
			3/15/16	1.000%					
			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%					
Refunding Bonds - 2012	05/10/12	525,000	09/15/14	3.000%	525,000	80,000	445,000		
			09/15/15	3.000%					
			09/15/16	3.000%					
			09/15/17	4.000%					
			09/15/18	3.000%					
			09/15/19	4.000%					
09/15/20	3.000%								
09/15/21	4.000%								
Total							\$ 3,178,170	\$ 397,125	\$ 2,781,045

**TOWNSHIP OF BURLINGTON
 WATER UTILITY CAPITAL FUND
 SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED
 FOR THE YEAR ENDED DECEMBER 31, 2013**

IMPROVEMENT DESCRIPTION	BALANCE DECEMBER 31, 2012	AUTHORIZED	CANCELLED	BALANCE DECEMBER 31, 2013
2003 Various Water Improvements	\$ 500	\$ -	\$ 500	\$ -
2006 Retrofit Well #3/Purchase Utility Service Truck	340	-	-	340
2011 Various Water Improvements	1,115,000	-	-	1,115,000
2012 Various Water Improvements	445,000	-	-	445,000
2013 Various Water Improvements	-	589,500	-	589,500
Total	\$ 1,560,840	\$ 589,500	\$ 500	\$ 2,149,840

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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, 2013**

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, 2013**

Balance December 31, 2012		\$	98,605
Increased by:			
Net Pay	\$	6,038,427	
Agency Liability		6,364,008	12,402,435
			<hr/>
Subtotal			12,501,040
Decreased by:			
Net Pay		6,038,427	
Payments to Various Agencies		6,361,341	12,399,768
			<hr/>
Balance December 31, 2013		\$	<u>101,272</u>

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**TOWNSHIP OF BURLINGTON
COUNTY OF BURLINGTON**

PART II

**COMMENTS AND RECOMMENDATIONS
FOR THE YEAR ENDED DECEMBER 31, 2013**

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HOLMAN | FRENIA
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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, 2013. In accordance with requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the following are the *General Comments* and *Recommendations* for the year then ended.

GENERAL COMMENTS

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

N.J.S.A.40A:11-4 - Every contract or agreement, for the performance of any work or furnishing or hiring of any materials or supplies, the cost or the contract price whereof is to be paid with or out of public funds not included within the terms of Section 3 of this act, shall be made or awarded only by the governing body of the contracting unit after public advertising for bids and bidding therefore, except as is provided otherwise in this act or specifically by any other Law. No work, materials or supplies shall be undertaken, acquired or furnished for a sum exceeding in the aggregate \$17,500 as of January 1, 2013, 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 \$2,625 as of January 1, 2013 and thereafter "for the performance of any work or the furnishing or hiring of any materials or supplies", other than those where bids had been previously sought by public advertisement or where a resolution had been previously adopted under the provision of (*N.J.S.A.40A:11-6.1*).

Collection of Interest on Delinquent Taxes

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

The governing body on January 2, 2013 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, 2013, included 2012, 2011, 2010, 2009, 2008, 2007, 2006, 2005, 2004, 2003, 2002, 2001, 2000, 1999, 1997 and 1996 real estate taxes.

The last tax sale was held on September 20, 2013 and was complete.

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

YEAR	NUMBER OF LIENS
2013	31
2012	31
2011	29

Deductions From Taxes

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

Examination of Bills

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

Municipal Court

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

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

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

Deposit of Funds Paid to Local Unit

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

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

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

Payroll Fund

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

Follow-Up on Prior Years' Finding

There were no prior year findings.

OFFICIALS IN OFFICE AND SURETY BONDS

The following officials were in office at December 31, 2013:

NAME	TITLE	AMOUNT OF BOND	CORPORATE SURETY CODE
Brian J. Carlin	Mayor		
George m. Kozub	President of Council		
Robert W. Jung	Councilman		
E. L. Pete Green	Councilman		
Michael K. Cantwell	Councilman		
Carl M. Schoenborn	Councilman		
Patricia M. Siboczy	Councilwoman		
Sandra V. Stewart	President Pro Tem		
Anthony J. Carnivale, Jr.	Municipal Clerk		
Walter J. Corter	Administrator		
Dawn Bass	Treasurer/Chief Financial Officer	\$150,000	A
Gary Snyder	Director of Public Works, 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	Magistrate		B
David Serlin	Counsel		
Lan Chen Shen	Tax Collector, Sewer Utility Collector, Water Utility Collector, Tax Search Officer	\$330,000	A
Darlene Flagg	Deputy Tax Collector		
Kevin Shoppas	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.

Respectfully submitted,

HOLMAN FRENIA ALLISON, P.C.

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

Medford, New Jersey
June 18, 2014

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