

**TOWNSHIP OF BURLINGTON**

**AUDIT REPORT FOR THE YEAR  
ENDED DECEMBER 31, 2024**



**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, 2024**

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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 Audit of the Financial Statements**

#### **Opinions**

We have audited the accompanying statements of assets, liabilities, reserves and fund balance - regulatory basis of the various funds and account group of the Township of Burlington, County of Burlington, State of New Jersey as of December 31, 2024 and 2023, and the related statement of operations and changes in fund balance - regulatory basis for the years then ended, the related statements of revenues - regulatory basis, and statements of expenditures - regulatory basis for the year ended December 31, 2024 and the related notes to the financial statements, which collectively comprise the Township's basic financial statements as listed in the table of contents.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets, liabilities, reserves and fund balance - regulatory basis of the various funds and account group of the Township of Burlington, County of Burlington, State of New Jersey, as of December 31, 2024 and 2023, and the results of its operations and changes in fund balance - regulatory basis of such funds for the years then ended, and the statements of revenues - regulatory basis, and statements of expenditures - regulatory basis, for the year ended December 31, 2024 in conformity with accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey as described in Note 1.

#### *Adverse Opinion on Accounting Principles Generally Accepted in the United States of America*

In our opinion, because of the significance of the matter discussed in the below "*Basis for Adverse Opinion on Accounting Principles Generally Accepted in the United States of America*" paragraph, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the Township of Burlington, County of Burlington, State of New Jersey, as of December 31, 2024 and 2023, or the results of its operations and changes in fund balance for the years then ended.

## **Basis for Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and in compliance with audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Township of Burlington, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### *Basis for Adverse Opinion on Accounting Principles Generally Accepted in the United States of America*

As described in Note 1, the financial statements are prepared by the Township of Burlington on the basis of the financial reporting provisions of the Division of Local Government Services, Department of Community Affairs, State of New Jersey, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to meet the requirements of the State of New Jersey.

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

## **Responsibilities of Management 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Township of Burlington's ability to continue as a going concern for twelve months beyond the financial statement date, including any current known information that may raise substantial doubt shortly thereafter.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* and in accordance with accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are

considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and Government Auditing Standards and in accordance with accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatements of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Township's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Township's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

### **Supplemental Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Township's basic financial statements. The supplemental schedules presented for the various funds are presented for purposes of additional analysis as required by the Division of Local Government Services, Department of Community Affairs, State of New Jersey and are not a required part of the basic financial statements. The accompanying schedule of expenditures of federal awards, as required by *Title 2 U.S Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principals and Audit Requirements for Federal Awards* (Uniform Guidance), is also presented for purposes of additional analysis and are not a required part of the basic financial statements.

Such information is the responsibility of management and was derived from and related directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

In accordance with Government Auditing Standards, we have also issued our report dated June 23, 2025 on our consideration of the Township's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Township's internal control over financial reporting and compliance.

Respectfully submitted,

**HOLT MCNALLY & ASSOCIATES, INC.**

*Certified Public Accountants & Advisors*

David McNally  
Certified Public Accountant  
Registered Municipal Accountant  
RMA No. 573

Medford, New Jersey  
June 23, 2025



Certified Public Accountants & Advisors

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States and audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the financial statements - regulatory basis of the Township of Burlington, as of and for the year ended December 31, 2024, 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 23, 2025. Our report indicated that the Township's financial statements were not prepared in accordance with accounting principles generally accepted in the United States of America but rather prepared in accordance with the regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

**Internal Control Over Financial Reporting**

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. 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.

### **Report on Compliance and Other Matters**

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

### **Purpose of this Report**

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

Respectfully Submitted,

**HOLT MCNALLY & ASSOCIATES, INC.**

*Certified Public Accountants & Advisors*

David McNally  
Certified Public Accountant  
Registered Municipal Accountant  
RMA No. 573

Medford, New Jersey  
June 23, 2025

## **BASIC FINANCIAL STATEMENTS**

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**TOWNSHIP OF BURLINGTON  
CURRENT FUND  
STATEMENTS OF ASSETS, LIABILITIES, RESERVES AND  
FUND BALANCE - REGULATORY BASIS  
DECEMBER 31, 2024 AND 2023**

ASSETS	REFERENCE	2024	2023
Regular Fund:			
Cash:			
Treasurer	A-4	\$ 23,086,938	\$ 20,829,223
Collector	A-5	1,208,054	574,693
Change Funds	A-6	625	625
Petty Cash	A	1,600	1,600
Total Regular Fund		24,297,217	21,406,141
Receivables & Other Assets With Full Reserves:			
Delinquent Property Taxes Receivable	A-7	753,439	856,333
Tax Title Liens Receivable	A-8	559,023	602,484
Foreclosed Property - Assessed Valuation	A-9	1,238,201	1,238,201
Revenue Accounts Receivable	A-10	11,100	8,116
Interfunds Receivable	A-11	806,835	256,533
Total Receivables & Other Assets With Full Reserves		3,368,598	2,961,667
Total Regular Fund, Receivables & Other Assets With Full Reserves		27,665,815	24,367,808
State & Federal Grants:			
Cash - Treasurer	A-4	512,641	475,903
Grants Receivable	A-20	10,784	10,784
Total State & Federal Grants		523,425	486,687
Total Assets		\$ 28,189,240	\$ 24,854,495

**TOWNSHIP OF BURLINGTON  
CURRENT FUND  
STATEMENTS OF ASSETS, LIABILITIES, RESERVES AND  
FUND BALANCE - REGULATORY BASIS  
DECEMBER 31, 2024 AND 2023**

LIABILITIES RESERVES & FUND BALANCE	REFERENCE	2024	2023
Regular Fund:			
Liabilities:			
Appropriation Reserves	A-3	\$ 2,267,280	\$ 2,543,536
Encumbrances Payable	A-3	283,606	239,436
Accounts Payable	A-13	4,776	-
Prepaid Taxes	A-5	1,458,177	621,396
Due County for Added & Omitted Taxes	A-15	388,146	219,228
Local District School Tax Payable	A-17	5,720,454	5,246,991
Tax Overpayments	A	25,581	16,719
Due to State of New Jersey for Senior Citizen & Veteran Deductions	A	4,356	6,355
Due to State of New Jersey for DCA Fees	A	46,092	10,795
Reserves for:			
Sale of Municipal Assets	A	3,000	3,000
Revaluation	A	71,587	71,587
Storm Recovery	A-12	260,531	260,531
Municipal Relief Act	A	-	478,482
Interfunds Payable	A-11	29,955	25,382
Subtotal Regular Fund		10,563,541	9,743,438
Reserve for Receivables & Other Assets	A	3,368,598	2,961,667
Fund Balance	A-1	13,733,676	11,662,703
Total Regular Fund		27,665,815	24,367,808
State & Federal Grants:			
Appropriated Reserves	A-19	480,695	296,438
Unappropriated Reserves	A-18	17,047	164,566
Due to Current Fund	A-11	25,683	25,683
Total State & Federal Grants		523,425	486,687
Total Liabilities, Reserves & Fund Balance		\$ 28,189,240	\$ 24,854,495

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

**TOWNSHIP OF BURLINGTON  
CURRENT FUND  
STATEMENTS OF OPERATIONS AND CHANGES  
IN FUND BALANCE - REGULATORY BASIS  
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

	2024	2023
Revenue & Other Income Realized:		
Fund Balance Utilized	\$ 4,324,000	\$ 3,970,000
Miscellaneous Revenue Anticipated	11,265,028	8,588,035
Receipts From Delinquent Taxes & Tax Title Liens	905,495	803,026
Receipts From Current Taxes	79,051,987	75,611,009
Nonbudget Revenue	905,151	739,521
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	1,799,549	1,836,925
Other Credits	-	165,775
Interfunds Receivable Liquidated	225,250	336,448
Total	<u>98,476,460</u>	<u>92,050,739</u>
Expenditures:		
Budget Appropriations Within "CAPS":		
Operations:		
Salaries & Wages	10,765,972	10,432,608
Other Expenses	9,940,653	9,519,932
Deferred Charges & Statutory Expenditures	2,964,831	3,113,500
Excluded From "CAPS":		
Operations:		
Other Expenses	832,239	786,080
Capital Improvements	100,000	50,000
Municipal Debt Service	2,495,584	1,601,400
County Taxes	12,743,691	11,790,932
Due County for Added & Omitted Taxes	388,146	219,228
Local District School Tax	48,499,243	47,552,317
Special District Tax	2,645,000	2,443,000
Interfunds Created	694,274	-
Senior Citizen's and Veteran's Deductions - Disallowed	750	4,000
Refund prior year revenue	11,104	-
Total Expenditures	<u>92,081,487</u>	<u>87,512,997</u>
Regulatory Excess to Fund Balance	<u>6,394,973</u>	<u>4,537,742</u>
Fund Balance January 1	<u>11,662,703</u>	<u>11,094,961</u>
Total	18,057,676	15,632,703
Decreased by: Utilization as Anticipated Revenue	<u>4,324,000</u>	<u>3,970,000</u>
Fund Balance December 31	<u><u>\$ 13,733,676</u></u>	<u><u>\$ 11,662,703</u></u>

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

**TOWNSHIP OF BURLINGTON  
CURRENT FUND  
STATEMENT OF REVENUES - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

	ANTICIPATED		EXCESS OR
	BUDGET	REALIZED	(DEFICIT)
Fund Balance Utilized	\$ 4,324,000	\$ 4,324,000	\$ -
Miscellaneous Revenue:			
Licenses:			
Alcoholic Beverages	17,500	17,500	-
Other	15,000	24,131	9,131
Fees & Permits			
Construction Code	880,000	1,812,195	932,195
Other	125,000	133,198	8,198
Municipal Court Fines & Costs	150,000	166,898	16,898
Interest & Costs on Taxes	215,000	186,140	(28,860)
Interest on Investments & Deposits	275,000	957,566	682,566
Assiscunk Facility Fees	9,000	10,565	1,565
PILOT Trust Reserve	100,000	100,000	-
Recreation Fees	65,000	99,680	34,680
Energy Receipts	4,642,006	4,642,006	-
Municipal Tax Relief	478,482	478,482	-
Interlocal Services Agreement - Sale of Gasoline	350,000	371,042	21,042
Interlocal Shared Services - Burlington City Municipal Court	450,000	490,630	40,630
Cell Tower Rental	250,000	236,730	(13,270)
Utility Operating Surplus of Prior Year	500,000	500,000	-
General Capital Fund Balance	600,000	600,000	-
Recycling Tonnage Grant	71,821	71,821	-
Clean Communities Grant	59,725	59,725	-
Distracted Driver	7,000	7,000	-
Bulletproof Vest	6,890	6,890	-
Body Armor Replacement	3,443	3,443	-
Opioid Settlement	125,405	125,405	-
Drive Sober or Get Pulled over	14,000	14,000	-
Stormwater Assistance Program	15,000	15,000	-
Lead Program	7,100	7,100	-
Emergency Management	20,000	20,000	-
Body Worn Camera Program	122,280	-	(122,280)
COVID American Rescue Plan	133,264	107,881	(25,383)
Total Miscellaneous Revenues	9,707,916	11,265,028	1,557,112
Receipts From Delinquent Taxes	800,000	905,495	105,495
Local Tax for Municipal Purposes	13,556,029	15,916,907	2,360,878
Budget Totals	28,387,945	32,411,430	4,023,485
Nonbudget Revenues	-	905,151	905,151
Total	\$ 28,387,945	\$ 33,316,581	\$ 4,928,636

**TOWNSHIP OF BURLINGTON  
CURRENT FUND  
STATEMENT OF REVENUES - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

**ANALYSIS OF REALIZED REVENUES**

Allocation of Current Tax Collections:	
Revenue From Collections	\$ 79,051,987
Less: School & County Taxes	<u>64,276,080</u>
 Total Allocation of Current Tax Collections	 14,775,907
Add: Budget Appropriation Reserve for Uncollected Taxes	<u>1,141,000</u>
 Total Amount for Support of Municipal Budget Appropriation	 <u><u>\$ 15,916,907</u></u>

**ANALYSIS OF NONBUDGET REVENUES**

Treasurer:	
Insurance Refund & Rebates	\$ 247,078
School Resource Officer	210,844
PILOT	76,128
Police Duty Admin Fee	138,028
Senior Citizen & Veterans - 2% Admin Fee	2,255
Hotel Fees	116,088
Cable Franchise Fees	72,303
Miscellaneous	<u>42,427</u>
 Total Nonbudget Revenues	 <u><u>\$ 905,151</u></u>

**TOWNSHIP OF BURLINGTON  
CURRENT FUND  
STATEMENT OF EXPENDITURES - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

OPERATIONS	APPROPRIATIONS		EXPENDED	
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	RESERVED
<b>General Government:</b>				
Township Council:				
Salaries and Wages	\$ 45,736	\$ 45,736	\$ 45,707	\$ 29
Other Expenses	4,500	4,500	1,706	2,794
Human Resources (Personnel):				
Salaries and Wages	28,140	28,140	27,365	775
Other Expenses	600	600	-	600
Mayor & Council:				
Salaries and Wages	15,384	15,384	15,375	9
Other Expenses	5,000	5,000	1,830	3,170
Municipal Clerk:				
Salaries and Wages	215,452	215,452	215,452	-
Other Expenses	65,500	55,500	44,451	11,049
Financial Administration (Treasurer):				
Salaries and Wages	176,098	176,098	166,554	9,544
Other Expenses	29,200	29,200	24,433	4,767
Audit Services:				
Other Expenses:				
Annual Audit	30,000	30,000	30,000	-
Special Accounting Services	12,100	12,100	12,100	-
Revenue Administration (Tax Collection):				
Salaries and Wages	116,375	116,375	110,541	5,834
Other Expenses	72,000	72,000	65,166	6,834
Tax Assessment Administration/County				
Board of Taxation:				
Salaries and Wages	77,552	77,552	52,557	24,995
Other Expenses	186,000	176,000	121,904	54,096
Office of Township Administrator:				
Salaries and Wages	272,763	252,763	216,340	36,423
Other Expenses	96,850	86,850	84,704	2,146
Special Township Council:				
Other Expenses	230,000	230,000	165,281	64,719
Office of Purchasing Agent:				
Salaries and Wages	15,488	15,488	15,488	-
Other Expenses	181,000	181,000	172,255	8,745
Engineering Services:				
Salaries and Wages	542,812	542,812	516,704	26,108
Other Expenses	48,600	48,600	34,340	14,260
<b>Land Use Administration:</b>				
Planning Board:				
Salaries and Wages	12,174	12,274	12,174	100
Other Expenses:				
Legal Services	34,200	34,000	5,519	28,481
Miscellaneous Other Expenses	23,200	23,200	-	23,200
Zoning Board of Adjustment:				
Salaries and Wages - Engineer	9,469	9,569	9,469	100
Other Expenses	21,895	21,895	11,254	10,641
Office of Affordable Housing:				
Other Expenses	33,650	18,650	1	18,649

**TOWNSHIP OF BURLINGTON  
CURRENT FUND  
STATEMENT OF EXPENDITURES - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

OPERATIONS (continued)	APPROPRIATIONS		EXPENDED	
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	RESERVED
<b>Insurance:</b>				
New Jersey Unemployment	5,000	5,000	-	5,000
Liability Insurance	300,000	300,000	206,385	93,615
Workmen's Compensation	196,650	146,650	112,361	34,289
Group Insurance Plans for Employees	2,882,000	3,098,000	3,086,375	11,625
Medical Waivers	140,000	140,000	140,000	-
<b>Public Safety Functions:</b>				
Police:				
Salaries and Wages	6,113,662	6,013,662	5,884,647	129,015
Other Expenses	400,800	400,800	321,954	78,846
Office of Emergency Management:				
Salaries and Wages	19,046	19,046	7,106	11,940
First Aid Organization - Contribution	77,500	77,500	77,500	-
Office of Prosecutor:				
Other Expenses	55,000	55,000	50,417	4,583
<b>Public Works Functions:</b>				
Road Repairs & Maintenance:				
Salaries and Wages	805,148	805,148	731,710	73,438
Other Expenses	217,700	247,700	224,160	23,540
Weed Control:				
Other Expenses	89,000	69,000	55,245	13,755
Environmental Commission (N.J.S.40:56A-1):				
Other Expenses:	300	300	-	300
Office of Public Work Superintendent:				
Salaries and Wages	133,417	133,417	130,702	2,715
Other Expenses	2,885	2,885	1,712	1,173
Traffic Lights:				
Other Expenses	37,000	37,000	13,719	23,281
Garbage & Trash Removal:				
Salaries and Wages	573,999	573,999	481,639	92,360
Other Expenses	1,765,176	1,765,176	1,410,201	354,975
Condominium Service Law	60,000	60,000	9,615	50,385
Apartment Trash Contribution:				
Other Expenses	500,000	474,000	347,481	126,519
Buildings & Grounds:				
Salaries and Wages	32,021	32,021	28,005	4,016
Other Expenses	132,300	132,300	128,257	4,043
Recycling:				
Salaries and Wages	5,075	5,075	5,075	-
Other Expenses	70,900	70,900	58,556	12,344
<b>Health and Welfare:</b>				
Mayors Safety Advisory Committee:				
Other Expenses	6,500	6,500	6,463	37
Animal Control Services:				
Other Expenses	20,000	20,000	12,325	7,675
<b>Park &amp; Recreation Functions:</b>				
Board of Recreation Commissioners:				
Salaries and Wages	729,379	729,379	699,193	30,186
Other Expenses	154,450	154,450	140,974	13,476

**TOWNSHIP OF BURLINGTON  
CURRENT FUND  
STATEMENT OF EXPENDITURES - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

OPERATIONS	APPROPRIATIONS		EXPENDED	
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	RESERVED
<b>Utility Expenses &amp; Bulk Purchases:</b>				
Electricity	300,000	300,000	157,743	142,257
Street Lighting	340,000	340,000	281,956	58,044
Telephone (Excluding Equipment Acquisition)	50,000	50,000	41,509	8,491
Sewer Service Charges	20,000	20,000	20,000	-
Gasoline	600,000	600,000	393,119	206,881
<b>State Uniform Construction Code:</b>				
Construction Code Official:				
Salaries and Wages	458,030	458,030	401,478	56,552
Other Expenses	111,925	111,925	97,506	14,419
<b>Municipal Court:</b>				
Burlington Township Municipal Court:				
Salaries and Wages	356,611	356,611	322,253	34,358
Other Expenses	43,050	43,050	22,023	21,027
Burlington City Municipal Court:				
Salaries and Wages	131,941	131,941	123,193	8,748
Public Defender:				
Other Expenses	22,000	22,000	20,167	1,833
<b>Unclassified:</b>				
Celebration of Public Event, Anniversary or Holiday:				
Other Expenses	10,000	10,000	793	9,207
Commission on Aging:				
Other Expenses	14,000	14,000	7,393	6,607
Compensated Absences				
Other Expenses	125,000	125,000	125,000	-
Prior Year Bills	12,422	12,422	12,421	1
Total Operations Within "CAPS"	20,721,625	20,706,625	18,577,001	2,129,624
Detail:				
Salaries and Wages	10,885,772	10,765,972	10,218,727	547,245
Other Expenses	9,835,853	9,940,653	8,358,274	1,582,379
<b>Deferred Charges &amp; Statutory Expenditures Municipal Within "CAPS":</b>				
Statutory Expenditures:				
Contributions to:				
DCRP	1,500	1,500	772	728
Social Security System (O.A.S.I.)	750,000	765,000	762,182	2,818
Public Employee's Retirement System	692,520	692,520	692,518	2
Police & Firemen's Retirement System	1,505,811	1,505,811	1,505,811	-
Total Deferred Charges & Statutory Expenditures Within "CAPS"	2,949,831	2,964,831	2,961,283	3,548
Total General Appropriations for Municipal Purposes Within "CAPS"	23,671,456	23,671,456	21,538,284	2,133,172



**TOWNSHIP OF BURLINGTON  
CURRENT FUND  
STATEMENT OF EXPENDITURES - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

OPERATIONS	APPROPRIATIONS		EXPENDED		
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	RESERVED	CANCELLED
<b>Operations Excluded From "CAPS":</b>					
Aid to Library (N.J.S.A.40:54-35):	8,500	8,500	8,500	-	-
Garbage and Trash Removal	82,124	82,124	82,124	-	-
Worker's Compensation	3,350	3,350	3,350	-	-
<b>Interlocal Municipal Service Agreements</b>					
Gasoline Purchase Burlington City	300,000	300,000	165,892	134,108	-
<b>Public &amp; Private Programs Offset by Revenues:</b>					
Recycling Tonnage	-	71,821	71,821	-	-
Bulletproof Vest Grant	-	6,890	6,890	-	-
Distracted Driving Crackdown	-	7,000	7,000	-	-
Drive Sober or Get Pulled Over	7,000	14,000	14,000	-	-
COVID American Rescue Plan	133,264	133,264	107,881	-	25,383
Stormwater Assistance Grant	15,000	15,000	15,000	-	-
Lead Program	7,100	7,100	7,100	-	-
Emergency Management Grant	10,000	20,000	20,000	-	-
Body Worn Camera Program	122,280	122,280	-	-	122,280
Clean Communities	-	59,725	59,725	-	-
Body Armor Fund	3,443	3,443	3,443	-	-
Opioid Settlement	14,142	125,405	125,405	-	-
<b>Total Operations Excluded From "CAPS"</b>	<b>706,203</b>	<b>979,902</b>	<b>698,131</b>	<b>134,108</b>	<b>147,663</b>
<b>Detail:</b>					
Other Expenses	706,203	979,902	698,131	134,108	147,663
<b>Capital Improvements - Excluded from "CAPS":</b>					
Capital Improvement Fund	100,000	100,000	100,000	-	-
<b>Total Capital Improvements Excluded From "CAPS"</b>	<b>100,000</b>	<b>100,000</b>	<b>100,000</b>	<b>-</b>	<b>-</b>
<b>Municipal Debt Service - Excluded From "CAPS":</b>					
Payment of Bond Principal	1,890,000	1,890,000	1,890,000	-	-
Interest on Bonds	541,450	541,450	541,450	-	-
Green Trust Loan Program:					
Loan Repayments for Principal & Interest	61,251	61,251	61,251	-	-
DEP Loan Principal & Interest	2,886	2,886	2,883	-	3
<b>Total Municipal Debt Service Excluded From "CAPS"</b>	<b>2,495,587</b>	<b>2,495,587</b>	<b>2,495,584</b>	<b>-</b>	<b>3</b>
<b>Subtotal General Appropriations</b>	<b>26,973,246</b>	<b>27,246,945</b>	<b>24,831,999</b>	<b>2,267,280</b>	<b>147,666</b>
Reserve For Uncollected Taxes	1,141,000	1,141,000	1,141,000	-	-
<b>Total General Appropriations</b>	<b>\$ 28,114,246</b>	<b>\$ 28,387,945</b>	<b>\$ 25,972,999</b>	<b>\$ 2,267,280</b>	<b>\$ 147,666</b>
<b>Original Budget</b>		<b>\$ 28,114,246</b>			
<b>Appropriation by 40A:4-87</b>		<b>273,699</b>			
<b>Total</b>		<b>\$ 28,387,945</b>			

**ANALYSIS OF EXPENDITURES**

Appropriated Reserves:	
State & Federal Grants	\$ 438,265
Encumbrances Payable	283,606
Reserve for Uncollected Taxes	1,141,000
Refunds	(516,266)
Cash Disbursed	24,626,394
<b>Total</b>	<b>\$ 25,972,999</b>

**TOWNSHIP OF BURLINGTON  
TRUST FUND  
STATEMENTS OF ASSETS, LIABILITIES, RESERVES AND  
FUND BALANCE - REGULATORY BASIS  
DECEMBER 31, 2024 AND 2023**

ASSETS	REFERENCE	2024	2023
Assessment Fund:			
Deferred Assessments	B-3	\$ 1,988	\$ 1,988
Total Assessment Fund		1,988	1,988
Animal Control Trust Fund:			
Cash - Treasurer	B-1	34,270	33,745
Total Animal Control Trust Fund		34,270	33,745
Other Trust Funds:			
Cash - Treasurer	B-1	11,657,640	18,258,582
Cash - Collector	B-2	-	172,655
Due from Fire Commission	B	15,228	13,577
Total Other Trust Funds		11,672,868	18,444,814
Total - All Funds		\$ 11,709,126	\$ 18,480,547
LIABILITIES & RESERVES			
Assessment Fund:			
Reserve for Assessments	B-3	\$ 1,988	\$ 1,988
Animal Control Trust Fund:			
Due to Current	A-11	3,522	4,345
Prepaid Licenses	B	2,763	3,084
Reserve for Animal Control Expenditures	B-5	27,985	26,316
Total Animal Control Trust Fund		34,270	33,745
Other Trust Funds:			
Escrow Deposits	B-6	1,186,307	1,144,854
Reserve For:			
Recreation Expenditures	B-7	206,277	216,939
Special Law Enforcement Funds	B-11	22,655	17,719
Miscellaneous Trust Items	B-12	9,480,735	11,543,804
NJ Unemployment Trust Funds	B-9	27,660	83,106
Redemption of Tax Sale Certificates	B-10	137,550	172,655
Self-Insurance Funds	B-13	9,694	9,694
Tax Sale Premiums	B-8	367,600	577,950
Payroll Taxes Payable	B-15	108,680	24,800
Interfunds Payable	B-14	125,710	4,653,293
Total Other Trust Funds		11,672,868	18,444,814
Total Liabilities & Reserves		\$ 11,709,126	\$ 18,480,547

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

**TOWNSHIP OF BURLINGTON  
GENERAL CAPITAL FUND  
STATEMENTS OF ASSETS, LIABILITIES, RESERVES AND  
AND FUND BALANCE - REGULATORY BASIS  
DECEMBER 31, 2024 AND 2023**

ASSETS	REFERENCE	2024	2023
Cash and Cash Equivalents	C-2	\$ 15,808,697	\$ 12,549,916
Interfund Receivable	C-8	-	3,711,396
State Aid Receivable	C-13	2,103,174	1,334,329
County Open Space Receivable	C-13	40,000	60,000
Local Grant Receivable	C-13	100,000	100,000
Deferred Charges to Future Taxation:			
Funded	C-4	15,210,632	17,160,356
Unfunded	C-5	1,298,913	351,813
Total		<u>\$ 34,561,416</u>	<u>\$ 35,267,810</u>
LIABILITIES, RESERVES & FUND BALANCE			
General Serial Bonds	C-9	\$ 15,035,000	\$ 16,925,000
Green Trust Loan Payable	C-10	163,283	220,410
Dam Restoration & Clean Water Trust Loan Payable	C-11	12,349	14,946
Improvement Authorizations:			
Funded	C-6	7,867,520	11,406,538
Unfunded	C-6	1,239,304	118,649
Encumbrances Payable	C-6	3,467,318	1,053,967
Interfund Payables	C-8	665,920	187,760
Capital Improvement Fund	C-7	34,115	15
Reserve for Grant Receivables	C-13	397,159	397,159
Reserve for PILOT	C-14	4,985,266	3,711,396
Reserve for Park Repair	C	1,000	1,000
Reserve for Future Debt Service	C	62,212	2,000
Fund Balance (Capital Surplus)	C-1	630,970	1,228,970
Total Liabilities, Reserves & Fund Balance		<u>\$ 34,561,416</u>	<u>\$ 35,267,810</u>

There were \$1,298,913 of bonds and notes authorized but not issued as of December 31, 2024 & \$351,813 as of December 31, 2023.

**TOWNSHIP OF BURLINGTON  
SEWER UTILITY FUND  
STATEMENTS OF ASSETS, LIABILITIES, RESERVES AND  
FUND BALANCE - REGULATORY BASIS  
DECEMBER 31, 2024 AND 2023**

ASSETS	REFERENCE	2024	2023
Operating Fund:			
Cash - Treasurer	D-5	\$ 5,800,085	\$ 4,536,626
Cash - Collector	D-6	101,353	207,495
Interfunds Receivable	D-17	207,595	53,614
Total		6,109,033	4,797,735
Receivables & Other Assets With Full Reserves:			
Sewer Rents Receivable	D-9	536,359	512,162
Total Receivable & Other Assets With Full Reserves		536,359	512,162
Total Operating Fund		6,645,392	5,309,897
Capital Fund:			
Cash and Cash Equivalents - Treasurer	D-5	3,392,189	4,468,112
Due from NJEIT	D	46,255	46,255
Interfund Receivable	D-17	14,000	103,152
Fixed Capital	D-14	35,318,003	28,353,838
Fixed Capital Authorized But Uncompleted	D-11	13,134,489	17,314,654
Total Capital Fund		51,904,936	50,286,011
Total Operating & Capital Funds		\$58,550,328	\$55,595,908

**TOWNSHIP OF BURLINGTON  
SEWER UTILITY FUND  
STATEMENTS OF ASSETS, LIABILITIES, RESERVES AND  
FUND BALANCE - REGULATORY BASIS  
DECEMBER 31, 2024 AND 2023**

LIABILITIES RESERVES & FUND BALANCE	REFERENCE	2024	2023
Operating Fund - Liabilities:			
Appropriation Reserves	D-4	\$ 377,237	\$ 365,493
Encumbrances Payable	D-4	102,855	36,477
Accrued Interest on Bonds & Loans	D-13	33,840	36,916
Prepaid Rents	D	2,389	-
Overpayments	D	5,490	6,763
Subtotal		<u>521,811</u>	<u>445,649</u>
Reserve for Receivables	D	536,359	512,162
Fund Balance	D-1	<u>5,587,222</u>	<u>4,352,086</u>
Total Operating Fund		<u>6,645,392</u>	<u>5,309,897</u>
Capital Fund:			
Serial Bonds	D-21	5,750,000	6,055,000
New Jersey Wastewater Treatment Program:			
Fund Loan Payable	D-20	2,229,885	2,330,649
Trust Loan Payable	D-22	1,157,087	1,365,336
Improvement Authorizations:			
Funded	D-15	4,131,305	5,557,099
Unfunded	D-15	3,710,676	1,207,752
Encumbrances Payable	D-16	895,522	458,107
Interfunds Payable	D-17	207,595	53,614
Reserves for:			
Amortization	D-18	32,299,961	31,605,948
Future Interest Payable	D	1,506	126,412
Preliminary Costs	D	2,500	2,500
PILOT	D-23	98,457	103,152
Capital Improvement Fund	D-19	246,714	246,714
Fund Balance	D-2	<u>1,173,728</u>	<u>1,173,728</u>
Total Capital Fund		<u>51,904,936</u>	<u>50,286,011</u>
Total Liabilities, Reserves & Fund Balance		<u><u>\$58,550,328</u></u>	<u><u>\$55,595,908</u></u>

There were \$7,015,559 of bonds and notes authorized but not issued on December 31, 2024 & \$4,311,559 on December 31, 2023.

**TOWNSHIP OF BURLINGTON  
SEWER UTILITY FUND  
STATEMENTS OF OPERATIONS AND CHANGE  
IN OPERATING FUND BALANCE - REGULATORY BASIS  
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

	2024	2023
Revenue & Other Income Realized:		
Sewer Rents	\$ 5,019,374	\$ 5,089,776
Sewer Capital Surplus	126,412	-
Miscellaneous	2,225,405	502,097
Sewer Rents - Public Buildings	20,000	20,000
Other Credits to Income:		
Unexpended Balance of Appropriated Reserves	35,332	173,722
 Total Income	 <u>7,426,523</u>	 <u>5,785,595</u>
 Expenditures:		
Operating	4,619,930	4,137,949
Debt Service	838,517	609,319
Deferred Charges & Statutory Expenditures	232,940	239,000
Surplus (General Budget)	500,000	500,000
Refund of Prior year Revenue	-	665
 Total Expenditures	 <u>6,191,387</u>	 <u>5,486,933</u>
 Statutory Excess to Fund Balance	 1,235,136	 298,662
Fund Balance January 1	<u>4,352,086</u>	<u>4,053,424</u>
 Fund Balance December 31	 <u><u>\$ 5,587,222</u></u>	 <u><u>\$ 4,352,086</u></u>

The accompanying Notes to the Financial Statements are 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, 2024**

Balance December 31, 2024 and 2023	\$ 1,173,728
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**STATEMENT OF REVENUES - OPERATING FUND - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

	ANTICIPATED	REALIZED	EXCESS OR (DEFICIT)
Surplus Anticipated	\$ 656,558	\$ 656,558	\$ -
Sewer Rents	5,000,000	5,019,374	19,374
Miscellaneous	400,000	2,225,405	1,825,405
Sewer Rents - Public Buildings	20,000	20,000	-
Reserve for Interest	126,412	126,412	-
	\$ 6,202,970	\$ 8,047,749	\$ 1,844,779
Total	\$ 6,202,970	\$ 8,047,749	\$ 1,844,779

**TOWNSHIP OF BURLINGTON  
SEWER UTILITY OPERATING FUND  
STATEMENT OF EXPENDITURES - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

	APPROPRIATIONS		EXPENDED		UNEXPENDED BALANCE CANCELED
	ORIGINAL BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	RESERVED	
Operating:					
Salaries and Wages	\$ 995,580	\$ 995,580	\$ 959,574	\$ 36,006	\$ -
Other Expenses	3,624,350	3,624,350	3,289,364	334,986	-
Debt Service:					
Payment of Bond Principal	305,000	305,000	305,000	-	-
Interest on Bonds	194,600	196,000	192,859	-	3,141
New Jersey Environmental Infrastructure Loan	350,500	349,100	340,658	-	8,442
Contribution to:					
Public Employees Retirement System	156,940	156,940	156,940	-	-
Social Security System (O.A.S.I.)	73,000	73,000	69,755	3,245	-
Unemployment Compensation					
Insurance	3,000	3,000	-	3,000	-
Surplus	500,000	500,000	500,000	-	-
Total Expenditures	<u>\$ 6,202,970</u>	<u>\$ 6,202,970</u>	<u>\$ 5,814,150</u>	<u>\$ 377,237</u>	<u>\$ 11,583</u>
Original Budget		<u>\$ 6,202,970</u>			
Total		<u>\$ 6,202,970</u>			

**ANALYSIS OF EXPENDITURES**

Cash Disbursements	\$ 5,781,924
Budget Refunds	(67,552)
Accrued Interest on Debt	(3,077)
Encumbrances Payable	<u>102,855</u>
Total	<u>\$ 5,814,150</u>



**TOWNSHIP OF BURLINGTON  
WATER UTILITY FUND  
STATEMENTS OF ASSETS, LIABILITIES, RESERVES AND  
FUND BALANCE - REGULATORY BASIS  
DECEMBER 31, 2024 AND 2023**

ASSETS	REFERENCE	2024	2023
Operating Fund:			
Cash - Treasurer	E-5	\$ 3,749,364	\$ 2,579,110
Cash - Collector	E-6	90,312	107,478
Interfunds Receivable	E-8	410,918	101,773
Total		4,250,594	2,788,361
Receivables & Other Assets With Full Reserves:			
Water Rents Receivable	E-9	409,284	405,488
Total Receivable & Other Assets With Full Reserves		409,284	405,488
Total Operating Fund		4,659,878	3,193,849
Capital Fund:			
Cash and Cash Equivalents - Treasurer	E-5	5,819,784	8,492,498
Fixed Capital	E-11	22,935,008	22,935,008
Due from Trust Other	B	-	800,000
Fixed Capital Authorized But Uncompleted	E-12	13,546,000	10,106,000
Total Capital Fund		42,300,792	42,333,506
Total Operating & Capital Funds		\$ 46,960,670	\$ 45,527,355

**TOWNSHIP OF BURLINGTON  
WATER UTILITY FUND  
STATEMENTS OF ASSETS, LIABILITIES, RESERVES AND  
FUND BALANCE - REGULATORY BASIS  
DECEMBER 31, 2024 AND 2023**

LIABILITIES RESERVES & FUND BALANCE	REFERENCE	2024	2023
Operating Fund:			
Liabilities:			
Appropriation Reserves	E-4	\$ 190,625	\$ 132,970
Encumbrances Payable	E-4	43,905	35,527
Accrued Interest on Bonds	E-15	51,560	54,613
Prepaid Rents and Overpayments	E	32,676	25,889
Subtotal		318,766	248,999
Reserve for Receivables	E	409,284	405,488
Fund Balance	E-1	3,931,828	2,539,362
Total Operating Fund		4,659,878	3,193,849
Capital Fund:			
Serial Bonds	E-20	13,705,000	14,355,000
Improvement Authorizations:			
Funded	E-16	3,191,898	4,694,780
Unfunded	E-16	1,196,123	-
Reserves for:			
Amortization	E-17	19,336,008	18,686,008
Repayment of Interest	E	-	1,022
PILOT	E	800,000	800,000
Capital Improvement Fund	E-18	155,500	155,500
Contracts Payable	E-13	2,715,930	2,745,435
Interfunds Payable	E-19	380,963	76,391
Fund Balance	E-2	819,370	819,370
Total Capital Fund		42,300,792	42,333,506
Total Liabilities, Reserves & Fund Balance		\$ 46,960,670	\$ 45,527,355

There were \$3,440,000 of bonds and notes authorized but not issued as of December 31, 2024 & \$0 as of December 31, 2023.

**TOWNSHIP OF BURLINGTON  
WATER UTILITY OPERATING FUND  
COMPARATIVE STATEMENTS OF OPERATIONS AND CHANGE  
IN OPERATING FUND BALANCE - REGULATORY BASIS  
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
Revenue & Other Income Realized:		
Water Rents	\$ 3,518,986	\$ 3,397,748
Miscellaneous	1,685,079	218,779
Other Credits to Income:		
Unexpended Balance of Appropriated Reserves	<u>24,640</u>	<u>209,086</u>
 Total Income	 <u>5,228,705</u>	 <u>3,825,613</u>
 Expenditures:		
Operating	2,478,046	2,375,970
Debt Service	1,099,458	556,737
Statutory Expenditures	258,735	91,000
Deferred Charge	<u>-</u>	<u>43,000</u>
 Total Expenditures	 <u>3,836,239</u>	 <u>3,066,707</u>
 Statutory Excess to Fund Balance	 1,392,466	 758,906
Fund Balance January 1	<u>2,539,362</u>	<u>1,780,456</u>
 Fund Balance December 31	 <u><u>\$ 3,931,828</u></u>	 <u><u>\$ 2,539,362</u></u>

The accompanying Notes to the Financial Statements are 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, 2024**

Balance December 31, 2024 and 2023	\$ 819,370
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**STATEMENT OF REVENUES - OPERATING FUND - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

	ANTICIPATED	REALIZED	EXCESS OR (DEFICIT)
Surplus	\$ 338,274	\$ 338,274	\$ -
Water Rents	3,100,000	3,518,986	418,986
Miscellaneous	400,000	1,684,057	1,284,057
Reserve for Interest	1,022	1,022	-
	\$ 3,839,296	\$ 5,542,339	\$ 1,703,043
Total	\$ 3,839,296	\$ 5,542,339	\$ 1,703,043

**TOWNSHIP OF BURLINGTON  
WATER UTILITY OPERATING FUND  
STATEMENT OF EXPENDITURES - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

	APPROPRIATIONS		EXPENDED		
	ORIGINAL BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	RESERVED	CANCELED
Operating:					
Salaries and Wages	\$ 1,176,471	\$ 1,176,471	\$ 1,093,362	\$ 83,109	\$ -
Other Expenses	1,301,575	1,301,575	1,203,400	98,175	-
Debt Service:					
Payment of Bond Principal	650,000	650,000	650,000	-	-
Interest on Bonds	452,500	452,515	449,458	-	3,057
Statutory Expenditures:					
Contribution to:					
Public Employee's Retirement System	168,750	168,750	168,750	-	-
Social Security System					
(O.A.S.I.)	87,000	86,985	80,644	6,341	-
Unemployment Compensation					
Insurance	3,000	3,000	-	3,000	-
Total Expenditures	<u>\$ 3,839,296</u>	<u>\$ 3,839,296</u>	<u>\$ 3,645,614</u>	<u>\$ 190,625</u>	<u>\$ 3,057</u>
Original Budget		<u>\$ 3,839,296</u>			
Total		<u><u>\$ 3,839,296</u></u>			
Cash Disbursed			\$ 3,660,929		
Refunds			(56,166)		
Accrued Interest			(3,054)		
Encumbrances			<u>43,905</u>		
Total			<u><u>\$ 3,645,614</u></u>		

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

**TOWNSHIP OF BURLINGTON  
GENERAL FIXED ASSETS ACCOUNT GROUP  
STATEMENTS OF ASSETS AND  
FUND BALANCE - REGULATORY BASIS  
DECEMBER 31, 2024 AND 2023**

ASSETS	2024	2023
Land & Land Improvements	\$ 1,278,200	\$ 1,278,200
Buildings	6,403,945	6,403,945
Equipment & Machinery	11,802,382	11,711,237
Total	<u>\$ 19,484,527</u>	<u>\$ 19,393,382</u>
FUND BALANCE		
Investment in General Fixed Assets	<u>\$ 19,484,527</u>	<u>\$ 19,393,382</u>
Total	<u>\$ 19,484,527</u>	<u>\$ 19,393,382</u>

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

**TOWNSHIP OF BURLINGTON  
COUNTY OF BURLINGTON**

**NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

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**TOWNSHIP OF BURLINGTON  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

**Note 1. Summary of Significant Accounting Policies**

**Description of Financial Reporting Entity**

The Township of Burlington is a community of approximately 14.20 square miles located in the northern portion of Burlington County along the Delaware River. The population according to the 2020 census is 23,983.

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

**Component Units** - GASB Statement 14, as amended by GASB Statements 39, 61 and 80, establishes criteria to be used in determining the component units, which should be included in the financial statements of a primary government. The financial statements of the Township are not presented in accordance with GAAP (as discussed below). Therefore, the Township had no component units as defined by GASB Statement No. 14, as amended by GASB Statements 39, 61, 80 and 90.

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

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

**Current Fund** – This fund accounts for revenues and expenditures for governmental operations of a general nature, including federal and state grant funds.

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

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

**TOWNSHIP OF BURLINGTON**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

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

**Utility Operating and Capital Funds** – These funds accounts for utility operations that are financed through user fees. The funds are operated on a basis similar to private business enterprises where the intent is that the costs of providing the utility to the general public be financed through user fees. Operations relating to the acquisition of capital facilities for utility purposes are recorded in the Utility Capital Fund.

**General Fixed Asset Account Group** – The Fixed Asset Account Group of accounts is utilized to account for property, land, buildings, and equipment that have been acquired by other funds of the Township.

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

An extension of the statutory dates for introduction, approval and adoption of the municipal budget may be granted by the Director of Local Government Services, with the permission of the Local Finance Board. Budgets are adopted on the same basis of accounting utilized for the preparation of the Township's financial statements. Once a budget is approved it may be amended after November 1, by a resolution adopted by the governing body.

**Cash, Cash Equivalents and Investments** - Cash and Cash equivalents include petty cash, change funds and cash on deposit with public depositories. All certificates of deposit are recorded as cash regardless of the date of maturity. Under GAAP, investments are reported at fair value but under regulatory basis of accounting, investments are stated at cost. Therefore, unrealized gains or losses on investments have not been recorded.

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

*N.J.S.A.17:9-41* et seq. establishes the requirements for the security of deposits of governmental units. The statute requires that no governmental unit shall deposit public funds in a public depository unless such funds are secured in accordance with the Governmental Unit Deposit Protection Act, which was enacted in 1970 to protect governmental units from a loss of funds on deposit with a failed banking

**TOWNSHIP OF BURLINGTON**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

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

institution in New Jersey. Public depositories include State or federally chartered banks savings banks or associations located in or having a branch office in the State of New Jersey, the deposits of which are federally insured. All public depositories must pledge collateral, having a market value at least equal to five percent of the average daily balance of collected public funds, to secure the deposits of Governmental Units. If a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories, is available to pay the amount of their deposits to the Governmental Units.

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

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

**Inventories and Supplies** - The cost of inventories of supplies for all funds are recorded as expenditures at the time individual items are purchased. The costs of inventories are not included on the various statements of assets, liabilities, reserves and fund balance.

**General Fixed Assets** – Accounting for governmental fixed assets, as required by *N.J.A.C.5:30-5.6*, differs in certain respects from accounting principles generally accepted in the United States of America. In accordance with the regulations, all local units, including municipalities, must maintain a general fixed assets reporting system that establishes and maintains a physical inventory of nonexpendable, tangible property as defined and limited by the U.S. Office of Management and Budget Circular A-87 (Attachment B, Section 19), except that the useful life of such property is at least five years. The Township has adopted a capitalization threshold of \$2,000. Generally, assets are valued at historical cost; however, assets acquired prior to December 31, 1985 are valued at actual historical cost or estimated historical cost. In some instances, assets are valued at the assessed valuation of the property at the time of acquisition, which approximates fair value. No depreciation of general fixed assets is recorded. Donated general fixed assets are recorded at their acquisition value as of the date of the transaction. Interest costs relative to the acquisition of general fixed assets are recorded as expenditures when paid. Public domain ("infrastructure") general fixed assets consisting of certain improvements such as roads, bridges, curbs and gutters, streets and sidewalks and drainage systems are not capitalized. Expenditures for construction in progress are recorded in the capital funds until such time as the construction is completed and put into operation. The Township is required to maintain a subsidiary ledger detailing fixed assets records to control additions, retirements, and transfers of fixed assets. In addition, a statement of general fixed assets, reflecting the activity for the year, must be included in the Township's basic financial statements.

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

**TOWNSHIP OF BURLINGTON**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

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

**Utility Fixed Assets** – Property and equipment purchases by a utility fund are recorded in the utility capital account at cost and are adjusted for disposition. The amounts shown do not represent replacement cost or current value. The reserve for amortization and deferred reserve for amortization in the utility capital fund represent the cost of the utility fixed assets reduced by the outstanding balances of bonds, loans, notes, or other borrowings that are attributable to the acquisition, construction or improvement of those assets.

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

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

**Fund Balance** – Fund Balance included in the Current and Utility Operating Fund represent the amount available for anticipation as revenue in future year’s budgets, with certain restrictions.

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

**Utility Revenues** – Utility charges are levied semi-annually quarterly based upon a flat service charge and if applicable, an excess consumption or usage charge. Revenues from these sources are recognized on a cash basis. Receivables that are susceptible to accrual are recorded with offsetting reserves on the balance sheet of the Townships utility operating fund.

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

**County Taxes** – The municipality is responsible for levying, collecting and remitting County taxes for the County of Burlington. Operations is charged for the amount due the County for the year, based upon the ratables required to be certified to the County Board of Taxation by January 10<sup>th</sup> 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<sup>th</sup> of the current year and due to be paid to the County by February 15<sup>th</sup> of the following year.

**TOWNSHIP OF BURLINGTON**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

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

**School Taxes** – The municipality is responsible for levying, collecting and remitting school taxes for the Township of Burlington School District. Operations are charged for the full amount required to be raised from taxation to operate the local school district July 1 to June 30.

**Deferred School Taxes** – School taxes raised in advance in the Current Fund for a school fiscal year (July 1 to June 30) which remain unpaid at December 31 of the calendar year levied may be deferred to fund balance to the extent of not more than 50% of the annual levy providing no requisition has been made by the school district for such amount.

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

**Expenditures** – are recorded on the “budgetary” basis of accounting. Generally, expenditures are recorded when an amount is encumbered through the issuance of a numerically controlled purchase order or when a contract is executed as required by Technical Accounting Directive No. 85-1. When an expenditure is paid, the amount encumbered is simultaneously liquidated in its original amount. Encumbrances are offset by an account entitled reserve for encumbrances. The reserve is classified as a cash liability under New Jersey municipal accounting. At December 31, this reserve represents the portion of appropriation reserves that has been encumbered and is subject to the same statutory provisions as appropriation reserves. Appropriations for interest payments on outstanding general capital bonds and notes are provided on the cash basis. Appropriations for interest payments on outstanding utility capital bonds and notes are provided on the accrual basis.

**Appropriation Reserves** – Appropriation reserves covering unexpended appropriation balances are automatically created at year-end and recorded as liabilities, except for amounts, which may be cancelled by the governing body. Appropriation reserves and reserve for encumbrances at current year end are available until December 31<sup>st</sup> of the succeeding year to meet specific claims, commitments or contracts incurred during the preceding year. Any unspent balances at this time are lapsed appropriation reserves and recorded as income.

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

**TOWNSHIP OF BURLINGTON**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

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

**Adopted Accounting Pronouncements**

The following GASB Statements became effective for the year ended December 31, 2024:

Statement No. 101, Compensated Absences, updates the recognition and measurement guidance to better meet the information needs of the financial statement users for compensated absences. The standard requires that liabilities for compensated absences be recognized for leave that hasn't been used and leave that has been used but not paid yet. Statement No. 101 is effective for reporting periods beginning after December 15, 2023. Management has implemented this standard as of December 31, 2024, see note 16.

**Recently Issued Accounting Pronouncements**

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

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

Statement No. 104, Disclosure of Certain Capital Assets, requires a government to disclose certain types of capital assets separately in the capital assets note previously required by Statement No. 34. The standard requires separate disclosure for lease assets in accordance with Statement No. 87, intangible right-to-use assets in accordance with Statement No. 94 and subscription assets in accordance with Statement No. 96. Statement No. 104 is effective for reporting periods beginning after June 15, 2025. Management has not yet determined the potential impact on the Township's financial statements.

**Note 2. Deposits and Investments**

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

**Deposits**

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

**TOWNSHIP OF BURLINGTON**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

**Note 2. Deposits and Investments (continued):**

As of December 31, 2024, the Township's bank balance of \$71,206,488 was insured or collateralized as follows:

Insured under FDIC and GUDPA	\$ 60,471,491
Uninsured and Uncollateralized	<u>10,734,997</u>
	<u><u>\$ 71,206,488</u></u>

**Investments**

The Township had no investments as of December 31, 2024.

**Note 3. Property Taxes**

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

**Comparison Schedule of Tax Rates**

	<u>2024</u>	<u>2023</u>	<u>2022</u>
Tax Rate	<u>\$ 3.032</u>	<u>\$ 2.987</u>	<u>\$ 2.974</u>
Apportionment of Tax Rate:			
Municipal	0.531	0.530	0.532
County	0.499	0.469	0.440
Local School	1.898	1.890	1.909
Fire District	0.104	0.098	0.093

**Assessed Valuation**

<u>Year</u>	<u>Amount</u>
2024	\$ 2,554,803,122
2023	2,516,444,623
2022	2,447,236,351

**Comparison of Tax Levies and Collections**

<u>Year</u>	<u>Tax Levy</u>	<u>Cash Collections</u>	<u>Collection</u>
2024	\$ 79,830,871	\$ 79,051,987	99.02%
2023	76,561,826	75,611,009	98.75%
2022	74,935,716	74,011,849	98.76%

**TOWNSHIP OF BURLINGTON**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

**Note 3. Property Taxes (continued):**

**Delinquent Taxes and Tax Title Liens**

<u>Year</u>	<u>Tax Title Liens</u>	<u>Delinquent Taxes</u>	<u>Total Delinquent</u>	<u>Percentage Of Tax Levy</u>
2024	\$ 559,023	\$ 753,439	\$ 1,312,462	1.64%
2023	602,484	856,333	1,458,817	1.91%
2022	600,570	837,491	1,438,061	1.92%

**Number of Tax Title Liens**

<u>Year</u>	<u>Number</u>
2024	32
2023	25
2022	17

The last tax sale was held on November 7, 2024.

**Note: 4: Property Acquired By Tax Title Lien Liquidation**

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

<u>Year</u>	<u>Amount</u>
2024	\$ 1,238,201
2023	1,238,201
2022	1,238,201

**Note: 5: Sewer Utility Service Charges**

The following is a three-year comparison of sewer utility charges (rents) and collections for the current and previous two years.

<u>Year</u>	<u>Beginning Balance</u>	<u>Levy</u>	<u>Total</u>	<u>Cash Collections</u>	<u>Percentage Of Collection</u>
2024	\$ 512,162	\$ 5,061,105	\$ 5,573,267	\$ 5,036,908	90.37%
2023	511,793	5,061,605	5,573,398	5,061,236	90.81%
2022	459,116	4,990,369	5,449,485	4,937,692	90.60%



**TOWNSHIP OF BURLINGTON**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

**Note: 6: Water Utility Service Charges**

The following is a three-year comparison of water utility charges (rents) and collections for the current and previous two years.

<u>Year</u>	<u>Beginning Balance</u>	<u>Levy</u>	<u>Total</u>	<u>Cash Collections</u>	<u>Percentage Of Collection</u>
2024	\$ 405,488	\$ 3,392,744	\$ 3,798,232	\$ 3,388,948	89.22%
2023	343,022	3,351,264	3,694,286	3,288,798	89.02%
2022	352,977	2,942,990	3,295,967	2,952,945	89.59%

**Note 7. Fund Balances Appropriated**

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

<u>Year</u>	<u>Balance December 31,</u>	<u>Utilized in Budget of Succeeding Year</u>	<u>Percentage of Fund Balance Used</u>
<b>Current Fund:</b>			
2024	\$ 13,733,676	\$ 4,466,000	32.52%
2023	11,662,703	4,324,000	37.08%
2022	11,094,961	3,970,000	35.78%
<b>Sewer Utility Operating Fund:</b>			
2024	\$ 5,587,222	\$ 688,489	12.32%
2023	4,352,086	656,558	15.09%
2022	4,053,424	358,518	8.84%
<b>Water Utility Operating Fund:</b>			
2024	\$ 3,931,828	\$ 402,538	10.24%
2023	2,539,362	338,274	13.32%
2022	1,780,456	168,534	9.47%

**TOWNSHIP OF BURLINGTON**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

**Note 8. Interfund Receivables, Payables and Transfers**

The following interfund balances were recorded in the various statements of assets liabilities, reserves and fund balances at December 31, 2024.

<b>Fund</b>	<b>Interfund Receivable</b>	<b>Interfund Payable</b>
Current Fund	\$ 806,834	\$ 29,955
State and Federal Grant Fund	-	25,682
Animal Control Trust	-	3,522
Trust Other Fund	-	125,710
General Capital Fund	-	665,920
Sewer Utility Operating Fund	207,595	-
Sewer Utility Capital Fund	14,000	207,595
Water Utility Operating Fund	410,918	-
Water Utility Capital Fund	-	380,963
	<u>\$ 1,439,347</u>	<u>\$ 1,439,347</u>

The interfund receivables and payables above predominately resulted from payment made by certain funds on behalf of other funds. All interfund balances are expected to be repaid within one year. A summary of interfund transfers is as follows:

<b>Fund</b>	<b>Transfers In</b>	<b>Transfers Out</b>
Current Fund	\$ 232,603	\$ 778,331
Animal Control Trust	3,802	4,625
Trust Other Fund	122,610	4,650,195
General Capital Fund	4,377,317	187,760
Sewer Utility Operating Fund	-	153,981
Sewer Utility Capital Fund	257,133	14,000
Water Utility Operating Fund	76,391	385,536
Water Utility Capital Fund	1,180,963	76,391
	<u>\$ 6,250,819</u>	<u>\$ 6,250,819</u>

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

**TOWNSHIP OF BURLINGTON**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

**Note 9. General Fixed Assets**

The following is a summary of changes in the General Fixed Assets Account Group for the year ended December 31, 2024.

	Balance December 31, <u>2023</u>	<u>Additions</u>	<u>Deletions</u>	Balance December 31, <u>2024</u>
Land and Improvements	\$ 1,278,200	\$ -	\$ -	\$ 1,278,200
Buildings	6,403,945	-	-	6,403,945
Equipment & Machinery	11,711,237	131,145	(40,000)	11,802,382
	<u>\$ 19,393,382</u>	<u>\$ 131,145</u>	<u>\$ (40,000)</u>	<u>\$ 19,484,527</u>

**Note 10. Pension Obligations**

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

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

The vesting and benefit provisions are set by *N.J.S.A. 43:15A*. PERS provides retirement, death and disability benefits. All benefits vest after ten years of service.

The following represents the membership tiers for PERS:

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

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

**TOWNSHIP OF BURLINGTON**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

**Note 10. Pension Obligations (continued)**

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

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

**Contributions** - The contribution policy for PERS is set by *N.J.S.A. 43:15A* and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount, which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. For the fiscal year 2023, the State's pension contribution was less than the actuarial determined amount. The local employers' contribution amounts are based on an actuarially determined rate, which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PERS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in State fiscal year 2009. Such employers will be credited with the full payment and any such amounts will not be included in their unfunded liability. The actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability will be paid by the employer in level annual payments over a period of 15 years beginning with the payments due in the fiscal year ended June 30, 2012 and will be adjusted by the rate of return on the actuarial value of assets. For the year ended December 31, 2023, the Township's contractually required contribution to PERS plan was \$981,084.

**Components of Net Pension Liability** - At December 31, 2023, the Township's proportionate share of the PERS net pension liability was \$10,632,322. The net pension liability was measured as of June 30, 2022. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of July 1, 2022, which was rolled forward to June 30, 2023. The Township's proportion of the net pension liability was based on the Township's actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2023. The Township's proportion measured as of June 30, 2023, was 0.073405% which was a decrease of 0.003773% from its proportion measured as of June 30, 2022.

**TOWNSHIP OF BURLINGTON**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

**Note 10. Pension Obligations (continued)**

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

**Balances at December 31, 2023 and December 31, 2022**

	<u>12/31/2023</u>	<u>12/31/2022</u>
Actuarial valuation date (including roll forward)	June 30, 2023	June 30, 2022
Deferred Outflows of Resources	\$ 641,991	\$ 1,351,287
Deferred Inflows of Resources	1,193,003	1,906,232
Net Pension Liability	10,632,322	11,647,430
Township's portion of the Plan's total Net Pension Liability	0.07341%	0.07718%

**Pension Expense and Deferred Outflows/Inflows of Resources** - At December 31, 2023, the Township's proportionate share of the PERS expense/(benefit), calculated by the plan as of the June 30, 2023 measurement date is (\$837). This expense/(benefit) is not recognized by the Township because of the regulatory basis of accounting as described in Note 1, but as previously mentioned the Township contributed \$981,084 to the plan in 2023.

At December 31, 2023, the Township reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between Expected and Actual Experience	\$ 101,659	\$ 43,462
Changes of Assumptions	23,357	644,364
Net Difference between Projected and Actual Earnings on Pension Plan Investments	48,963	-
Changes in Proportion and Differences between Township Contributions and Proportionate Share of Contributions	468,012	505,177
	<u>\$ 641,991</u>	<u>\$ 1,193,003</u>

**TOWNSHIP OF BURLINGTON**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

**Note 10. Pension Obligations (continued)**

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

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

	<b><u>Deferred Outflow of Resources</u></b>	<b><u>Deferred Inflow of Resources</u></b>
Differences between Expected and Actual Experience		
Year of Pension Plan Deferral:		
June 30, 2018	-	5.63
June 30, 2019	-	5.21
June 30, 2020	5.16	-
June 30, 2021	5.13	-
June 30, 2022	-	5.04
June 30, 2023	-	5.08
Changes of Assumptions		
Year of Pension Plan Deferral:		
June 30, 2018	-	5.63
June 30, 2019	-	5.21
June 30, 2020	-	5.16
June 30, 2021	5.13	-
June 30, 2022	-	5.04
June 30, 2023	-	5.08
Net Difference between Projected and Actual Earnings on Pension Plan Investments		
Year of Pension Plan Deferral:		
June 30, 2018	5.00	-
June 30, 2019	5.00	-
June 30, 2020	5.00	-
June 30, 2021	5.00	-
June 30, 2022	5.00	-
June 30, 2023	5.00	-
Changes in Proportion and Differences between Contributions and Proportionate Share of Contributions		
Year of Pension Plan Deferral:		
June 30, 2018	5.63	5.63
June 30, 2019	5.21	5.21
June 30, 2020	5.16	5.16
June 30, 2021	5.13	5.13
June 30, 2022	5.04	5.04
June 30, 2023	5.08	5.08

**TOWNSHIP OF BURLINGTON**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

**Note 10. Pension Obligations (continued)**

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

The following is a summary of the deferred outflows of resources and deferred inflows of resources related to PERS that will be recognized in future periods:

<b>Year Ending</b> <b><u>Dec 31,</u></b>	<b><u>Amount</u></b>
2025	\$ (601,947)
2026	(335,984)
2027	469,515
2028	(84,025)
2029	<u>1,429</u>
	<u><u>\$ (551,012)</u></u>

**Actuarial Assumptions** - The total pension asset/(liability) as of the measurement date was determined by using an actuarial valuation as noted in the table below, with update procedures used to roll forward the total pension liability to the measurement date. The actuarial valuations used the following actuarial assumptions:

Inflation	
Price	2.75%
Wage	3.25%
Salary Increases:	2.75 - 6.55% Based on Years of Service
Investment Rate of Return	7.00%
Period of Actuarial Experience	
Study upon which Actuarial Assumptions were Based	July 1, 2018 - June 30, 2021

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

**TOWNSHIP OF BURLINGTON**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

**Note 10. Pension Obligations (continued)**

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

The actuarial assumptions used in the July 1, 2022 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2022. It is likely that future experience will not exactly conform to these assumptions. To the extent that actual experience deviates from these assumptions, the emerging liabilities may be higher or lower than anticipated. The more the experience deviates, the larger the impact on future financial statements.

**Long-Term Expected Rate of Return** - In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2023) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2023 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	28.00%	8.98%
Non-U.S. Developed Markets Equity	12.75%	9.22%
International Small Cap Equity	1.25%	9.22%
Emerging Markets Equity	5.50%	11.10%
Private Equity	13.00%	12.50%
Real Estate	8.00%	8.58%
Real Assets	3.00%	8.40%
High Yield	4.50%	6.97%
Private Credit	8.00%	9.20%
Investment Grade Credit	7.00%	5.19%
Cash Equivalents	2.00%	3.31%
U.S. Treasuries	4.00%	3.31%
Risk Mitigation Strategies	3.00%	6.21%
	<u>100.00%</u>	

**Discount Rate** - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2023. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be based on 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments to determine the total pension liability.



**TOWNSHIP OF BURLINGTON**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

**Note 10. Pension Obligations (continued)**

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

**Sensitivity of the Township's proportionate share of the Net Pension Liability to Changes in the Discount Rate** - The following presents the Township's proportionate share of the net pension liability calculated using the discount rate as disclosed above, as well as what the Township's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00%) or 1-percentage-point higher (8.00%) than the current rate:

	<b>1% Decrease (6.00%)</b>	<b>Current Discount Rate (7.00%)</b>	<b>1% Increase (8.00%)</b>
Township's Proportionate Share of the Net Pension Liability	\$ 13,957,712	\$ 10,632,322	\$ 7,967,909

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

The State's proportionate share of the PERS net pension liability associated with the special funding situation is \$-0- as of December 31, 2023. The State's proportionate share of the contribution associated with the special funding situation was \$33,158 as of December 31, 2023. These are based on measurements as of June 30, 2023.

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

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

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

**TOWNSHIP OF BURLINGTON**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

**Note 10. Pension Obligations (continued)**

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

The following represents the membership tiers for PFRS:

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

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

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

**Contributions** - The contribution policy for PFRS is set by *N.J.S.A. 43:16A* and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's contribution amount is based on an actuarially determined rate which includes the normal cost and unfunded accrued liability. For fiscal year 2021, the State contributed an amount less than the actuarially determined amount. The Local employers' contribution amounts are based on an actuarially determined rate which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PFRS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in State fiscal year 2009. Such employers will be credited with the full payment and any such amounts will not be included in their unfunded liability. The actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability will be paid by the employer in level annual payments over a period of 15 years beginning with the payments due in the fiscal year ended June 30, 2012 and will be adjusted by the rate of return on the actuarial value of assets. For the year ended December 31, 2023, the Township's contractually required contributions to PFRS plan was \$1,505,811.

**Net Pension Liability and Pension Expense** - At December 31, 2023 the Township's proportionate share of the PFRS net pension liability was \$12,498,021. The net pension liability was measured as of June 30, 2023. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of July 1, 2022, to the measurement date of June 30, 2023. The Township's proportion of the net pension liability was based on the Township's actual contributions to the plan relative to the total of all participating

**TOWNSHIP OF BURLINGTON**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

**Note 10. Pension Obligations (continued)**

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

employers' contributions for the year ended June 30, 2023. The Township's proportion measured as of June 30, 2023, was 0.113117%, which was a decrease of 0.005538% from its proportion measured as of June 30, 2022.

**Balances at December 31, 2023 and December 31, 2022**

	<u>12/31/2023</u>	<u>12/31/2022</u>
Actuarial valuation date (including roll forward)	June 30, 2023	June 30, 2022
Deferred Outflows of Resources	\$ 1,615,894	\$ 2,573,597
Deferred Inflows of Resources	2,604,569	3,280,618
Net Pension Liability	12,498,021	13,581,607
Township's portion of the Plan's total net pension Liability	0.11312%	0.11865%

**Pension Expense and Deferred Outflows/Inflows of Resources** – At December 31, 2023, the Township's proportionate share of the PFRS expense/(benefit), calculated by the plan as of the June 30, 2023 measurement date was \$659,049. This expense/(benefit) is not recognized by the Township because of the regulatory basis of accounting as described in Note 1, but as previously mentioned the Township contributed \$1,505,811 to the plan in 2023.

At December 31, 2023, the Township had deferred outflows of resources and deferred inflows of resources related to PFRS from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between Expected and Actual Experience	\$ 535,140	\$ 596,045
Changes of Assumptions	26,975	843,916
Net Difference between Projected and Actual Earnings on Pension Plan Investments	636,501	-
Changes in Proportion and Differences between Township Contributions and Proportionate Share of Contributions	417,278	1,164,608
	<u>\$ 1,615,894</u>	<u>\$ 2,604,569</u>

**TOWNSHIP OF BURLINGTON**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

**Note 10. Pension Obligations (continued)**

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

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

	<b><u>Deferred Outflow of Resources</u></b>	<b><u>Deferred Inflow of Resources</u></b>
Differences between Expected and Actual Experience		
Year of Pension Plan Deferral:		
June 30, 2018	5.73	-
June 30, 2019	-	5.92
June 30, 2020	5.90	-
June 30, 2021	-	6.17
June 30, 2022	6.22	-
	6.16	-
Changes of Assumptions		
Year of Pension Plan Deferral:		
	-	5.73
June 30, 2019	-	5.92
June 30, 2020	-	5.90
June 30, 2021	6.17	-
June 30, 2022	-	6.22
June 30, 2023	-	-
Net Difference between Projected and Actual Earnings on Pension Plan Investments		
Year of Pension Plan Deferral:		
June 30, 2018	5.00	-
June 30, 2019	5.00	-
June 30, 2020	5.00	-
June 30, 2021	5.00	-
June 30, 2022	5.00	-
June 30, 2023	5.00	-

**TOWNSHIP OF BURLINGTON**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

**Note 10. Pension Obligations (continued)**

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

The following is a summary of the deferred outflows of resources and deferred inflows of resources related to PFRS that will be recognized in future periods:

<b>Year Ending</b>		
<b><u>Dec 31,</u></b>		<b><u>Amount</u></b>
2025	\$	(1,992,466)
2026		(1,912,124)
2027		3,076,413
2028		(264,596)
2029		94,441
Thereafter		<u>9,657</u>
	\$	<u>(988,675)</u>

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

Additionally, the State's proportionate share of the PFRS net pension liability attributable to the Township is \$2,302,906 as of December 31, 2023. The net pension liability was measured as of June 30, 2023. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of July 1, 2022, to the measurement date of June 30, 2023. The State's proportion of the net pension liability associated with the Township was based on a projection of the Township's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined. The State's proportion measured as of June 30, 2023 was 0.113117%, which was a decrease of 0.005538% from its proportion measured as of June 30, 2022, which is the same proportion as the Township's. At December 31, 2023, the Township's and the State of New Jersey's proportionate share of the PFRS net pension liability were as follows:

Township's Proportionate Share of Net Pension Liability	\$ 12,498,021
State of New Jersey's Proportionate Share of Net Pension Liability Associated with the Township	<u>2,302,906</u>
	<u>\$ 14,800,927</u>

**TOWNSHIP OF BURLINGTON  
NOTES TO FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED DECEMBER 31, 2024**

**Note 10. Pension Obligations (continued)**

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

At December 31, 2023, the State's proportionate share of the PFRS expense, associated with the Township, calculated by the plan as of the June 30, 2023 measurement date was \$263,364.

**Actuarial Assumptions** - The total pension asset/(liability) as of the measurement date was determined by using an actuarial valuation as noted in the table below, with update procedures used to roll forward the total pension liability to the measurement date. The actuarial valuations used the following actuarial assumptions:

Inflation	
Price	2.75%
Wage	3.25%
Salary Increases:	2.75 - 6.55% Based on Years of Service
Investment Rate of Return	7.00%
Period of Actuarial Experience	
Study upon which Actuarial	
Assumptions were Based	July 1, 2018 - June 30, 2021

Pre-retirement mortality rates were based on the Pub-2010 Safety Employee mortality table with a 105.6% adjustment for males and 102.5% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 Safety Retiree Below-Median Income Weighted mortality table with a 96.7% adjustment for males and 96.0% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. For beneficiaries (contingent annuitants), the Pub-2010 General Retiree Below-Median Income Weighted mortality table was used, unadjusted, and with future improvement from the base year of 2010 on a generational basis. Disability rates were based on the Pub-2010 Safety Disabled Retiree mortality table with a 152.0% adjustment for males and 109.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2021.

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

**TOWNSHIP OF BURLINGTON**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

**Note 10. Pension Obligations (continued)**

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

**Long-Term Expected Rate of Return** - In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2023) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in PFRS's target asset allocation as of June 30, 2023 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	28.00%	8.98%
Non-U.S. Developed Markets Equity	12.75%	9.22%
International Small Cap Equity	1.25%	9.22%
Emerging Markets Equity	5.50%	11.13%
Private Equity	13.00%	12.50%
Real Estate	8.00%	8.58%
Real Assets	3.00%	8.40%
High Yield	4.50%	6.97%
Private Credit	8.00%	9.20%
Investment Grade Credit	7.00%	5.19%
Cash Equivalents	2.00%	3.31%
U.S. Treasuries	4.00%	3.31%
Risk Mitigation Strategies	3.00%	6.21%
	<u>100.00%</u>	

**Discount Rate** - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2023. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity will be based on 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments to determine the total pension liability.

**Sensitivity of the Township's proportionate share of the Net Pension Liability to Changes in the Discount Rate** - The following presents the Township's proportionate share of the net pension liability calculated using the discount rate as disclosed above, as well as what the Township's proportionate share

**TOWNSHIP OF BURLINGTON**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

**Note 10. Pension Obligations (continued)**

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

of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00%) or 1-percentage-point higher (8.00%) than the current rate:

	<b>1% Decrease (6.00%)</b>	<b>Current Discount Rate (7.00%)</b>	<b>1% Increase (8.0%)</b>
Township's Proportionate Share of the Net Pension Liability	\$ 17,413,804	\$ 12,498,021	\$ 8,404,348
State of New Jersey's Proportionate Share of Net Pension Liability associated with the Township	<u>3,208,696</u>	<u>2,302,906</u>	<u>1,548,599</u>
	<u><u>\$ 20,622,500</u></u>	<u><u>\$ 14,800,927</u></u>	<u><u>\$ 9,952,947</u></u>

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

\*Note that the information presented above is in accordance with N.J.A.C. 5:30, which differs from the requirements of GASB Statement No. 68, Accounting and Financial Reporting for Pensions.

**Note 11. Postemployment Benefits Other Than Pensions- Local Plan**

**General Information about the OPEB Plan**

The financial statements of the Township are not prepared in accordance with Governmental Accounting Standards Board (GASB) Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other than Pensions. The following information is provided in accordance with the requirements of the Statement and has been implemented prospectively.

The Township of Burlington provides post-employment medical, prescription drug, dental, and vision benefits to eligible retired employees and their spouses until Medicare age is attained by either the retired employee or the spouse in the case of spousal coverage. The Township of Burlington pays 100% of the insurance cost for the retiree.

**Employees and Retirees Covered** – At December 31, 2024, the following employees were covered by the Township plan:

<b>Participant Data</b>	<b><u>Amount</u></b>
Active Employees	137
Retired Employees	32
Total Membership Count	169



**TOWNSHIP OF BURLINGTON**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

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

**Actuarial Assumptions and Other Inputs**

This valuation has been conducted as of December 31, 2024 based on census, plan design and premium information provided by the Township. Census includes 32 retired participants (including spouses) and 135 active participants. The Measurement Date, for each fiscal year is as of the end of the prior year. Thus, the Total OPEB Liability for fiscal year ending December 31, 2024 of \$13,744,381 is measured at December 31, 2024 as allowed under GASB 75.

The values are determined in accordance with GASB 75 including the Individual Entry Age Normal Cost method with the normal cost determined as a percentage of pay. Standard roll forward and backward techniques were used to adjust valuation dates to measurement dates. The following assumptions and other inputs applied to all periods in the measurement, unless otherwise specified:

Actuarial Cost Method	Entry Age Normal
Discount Rate	4.00% per annum (for FY 24 Expense) 4.28% per annum (disclosures)
Inflation Rate	3.00%
Salary Increases	3.00%
Health Care Cost Trend	7% decr to 4.5% ultimate
Rates of Mortality	PUB-2010 mortality table with MP-2021 projection.
Retirement Age	Rates from age 50
Rates of Disability	None assumed
Retiree Participation	100% of eligible retirees are assumed to elect to participate in the plan
Investment Rate of Return	4.28%
Asset Valuation Method	Market

**Discount Rate** – The discount rate is the single rate that reflects (1) the long-term expected rate of return on the OPEB plan investments that are expected to be used to finance the payments of benefits, to the extent that the OPEB plan’s fiduciary net position is projected to be sufficient to make projected benefit payments and OPEB plan assets are expected to be invested using a strategy to achieve that return and (2) a yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of Aa, to the extent that the conditions for use of the long-term expected rate of return are not met. For the total OPEB liability calculation as of December 31, 2024, the discount rate utilized was 4.28%.

**TOWNSHIP OF BURLINGTON**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

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

**Changes in the Total OPEB Liability** – The changes to the total OPEB Liability during the year ending December 31, 2024 were as follows:

<b><u>Changes in the Total OPEB Liability</u></b>	
<b>Total OPEB Liability</b>	
Balance, January 1, 2024	\$ 19,502,963
Changes for the Year:	
Service Cost	717,488
Interest Cost	755,931
Changes of Assumptions	(247,191)
Difference between Actual and Expected	(5,775,415)
Benefits Paid (implicit)	(1,209,395)
Net Changes	(5,758,582)
Balance, December 31, 2024	\$ 13,744,381

**Sensitivity of the Total OPEB Liability to Changes in the Discount Rate**

The following presents the total OPEB liability of the Township, as well as what the Township's total OPEB liability would be, if it were calculated using a discount rate that is 1-percentage-point lower (3.28 percent) or 1-percentage pointer higher (5.28 percent) than the current discount rate:

	<b>December 31, 2024</b>		
	At 1% Decrease (3.28%)	At Discount Rate (4.28%)	At 1% Increase (5.28%)
Total OPEB Liability	\$ 14,933,422	\$ 13,744,381	\$ 12,677,578

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

	<b>December 31, 2024</b>		
	1% Decrease	Healthcare Cost Trend Rate*	1% Increase
Total OPEB Liability	\$ 12,503,509	\$ 13,744,381	\$ 15,204,604

\* See Healthcare Cost Trend Assumptions for details of rates.

**TOWNSHIP OF BURLINGTON**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

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

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

For the year ended December 31, 2023, the Township's OPEB expense was estimated to be \$51,618. At December 31, 2023, the Township reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of <u>Resources</u>	Deferred Inflows of <u>Resources</u>
Differences between Expected and Actual Experience	\$ 13,720	\$ 9,554,778
Changes of Assumptions or other inputs	<u>4,390,404</u>	<u>6,287,904</u>
Total	<u>\$ 4,404,124</u>	<u>\$ 15,842,682</u>

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

<u>Year Ending December 31,</u>	
2025	\$ (1,525,037)
2026	(1,525,037)
2027	(1,525,037)
2028	(1,525,037)
2029	(1,525,037)
Thereafter (5 years)	<u>(3,851,362)</u>
	<u>\$ (11,476,547)</u>

**Other Supplementary Information**

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

	2024	2023	2022	2021	2020
Service Cost	\$ 717,488	\$ 666,288	\$ 1,242,157	\$ 1,323,276	\$ 902,386
Interest Cost	755,931	808,115	649,609	584,628	752,858
Changes of Assumptions	(247,191)	897,660	(7,989,254)	(1,158,168)	6,412,634
Difference between Actual and Expected	(5,775,415)	(1,114,581)	(2,987,877)	(1,213,322)	25,150
Benefits Paid (implicit)	<u>(1,209,395)</u>	<u>(1,008,571)</u>	<u>(1,064,153)</u>	<u>(848,928)</u>	<u>(941,469)</u>
Net Change in Total OPEB Liability	(5,758,582)	248,911	(10,149,518)	(1,312,514)	7,151,559
Total OPEB Liability (Beginning)	<u>19,502,963</u>	<u>19,254,052</u>	<u>29,403,570</u>	<u>30,716,084</u>	<u>23,564,525</u>
Total OPEB Liability (Ending)	<u>\$13,744,381</u>	<u>\$ 19,502,963</u>	<u>\$ 19,254,052</u>	<u>\$ 29,403,570</u>	<u>\$ 30,716,084</u>
Total Covered Employee Payroll	13,057,823	12,642,796	12,255,285	11,913,229	11,733,593
Net OPEB Liability as a Percentage of Payroll	105%	154%	157%	247%	262%

**TOWNSHIP OF BURLINGTON**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

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

**Schedule of Employer Contributions**

Year Ended December 31,	Actuarial Determined Contribution	Actual Contribution	Contribution Deficiency	Covered Payroll	Contributions Percentage Covered Payroll
2024	\$ 2,152,554	\$ 1,209,395	\$ 943,159	\$ 13,057,823	9.3%

**Note 12. Postemployment Benefits Other Than Pensions- State Plan**

**General Information about the OPEB Plan**

The State Health Benefit Local Government Retired Employees Plan (the Plan) is a cost-sharing multiple-employer defined benefit other postemployment benefit (OPEB) plan with a special funding situation. It covers employees of local government employers that have adopted a resolution to participate in the Plan. For additional information about the Plan, please refer to the State of New Jersey (the State), Division of Pensions and Benefits' (the Division) Annual Comprehensive Financial Report (ACFR), which can be found at <https://www.state.nj.us/treasury/pensions/financial-reports.shtml>.

The Plan provides medical and prescription drug to retirees and their covered dependents of the participating employers. Under the provisions of Chapter 88, P.L. 1974 and Chapter 48, P.L. 1999, local government employers electing to provide postretirement medical coverage to their employees must file a resolution with the Division. Under Chapter 88, local employers elect to provide benefit coverage based on the eligibility rules and regulations promulgated by the State Health Benefits Commission. Chapter 48 allows local employers to establish their own age and service eligibility for employer paid health benefits coverage for retired employees. Under Chapter 48, the employer may assume the cost of postretirement medical coverage for employees and their dependents who: 1) retired on a disability pension; or 2) retired with 25 or more years of service credit in a State or locally administered retirement system and a period of service of up to 25 years with the employer at the time of retirement as established by the employer; or 3) retired and reached the age of 65 with 25 or more years of service credit in a State or locally administered retirement system and a period of service of up to 25 years with the employer at the time of retirement as established by the employer; or 4) retired and reached age 62 with at least 15 years of service with the employer. Further, the law provides that the employer paid obligations for retiree coverage may be determined by means of a collective negotiations agreement.

In accordance with Chapter 330, P.L. 1997, which is codified in N.J.S.A 52:14-17.32i, the State provides medical and prescription coverage to local police officers and firefighters, who retire with 25 years of service or on a disability from an employer who does not provide postretirement medical coverage. Local employers were required to file a resolution with the Division in order for their employees to qualify for State-paid retiree health benefits coverage under Chapter 330. The State also provides funding for retiree health benefits to survivors of local police officers and firefighters who die in the line of duty under Chapter 271, P.L.1989.

Pursuant to Chapter 78, P.L. 2011, future retirees eligible for postretirement medical coverage who have less than 20 years of creditable service on June 28, 2011 will be required to pay a percentage of the cost of their health care coverage in retirement provided they retire with 25 or more years of pension service credit. The percentage of the premium for which the retiree will be responsible will be determined based on the retiree's annual retirement benefit and level of coverage.

**TOWNSHIP OF BURLINGTON**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

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

**Basis of Presentation**

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

**Allocation Methodology**

GASB Statement No. 75 requires participating employers in the Plan to recognize their proportionate share of the collective net OPEB liability, collective deferred outflows of resources, collective deferred inflows of resources, and collective OPEB (benefit) expense. The special funding situation's and nonspecial funding situation's net OPEB liability, deferred outflows of resources, deferred inflows of resources, and OPEB (benefit) expense are based on separately calculated total OPEB liabilities. For the special funding situation and the nonspecial funding situation, the total OPEB liabilities for the year ended June 30, 2023 were \$3,461,898,890 and \$11,427,677,896, respectively. The nonspecial funding situation's net OPEB liability, deferred outflows of resources, deferred inflows of resources, and OPEB (benefit) expense are further allocated to employers based on the ratio of the plan members of an individual employer to the total members of the Plan's nonspecial funding situation during the measurement period July 1, 2022 through June 30, 2023. Employer and nonemployer allocation percentages have been rounded for presentation purposes; therefore, amounts presented in the schedule of OPEB amounts by employer and nonemployer may result in immaterial differences.

**Special Funding Situation**

Under Chapter 330, P.L. 1997, the State shall pay the premium or periodic charges for the qualified local police and firefighter retirees and dependents equal to 80 percent of the premium or periodic charge for the category of coverage elected by the qualified retiree under the State managed care plan or a health maintenance organization participating in the program providing the lowest premium or periodic charge. The State also provides funding for retiree health benefits to survivors of local police officers and firefighters who die in the line of duty under Chapter 271, P.L.1989.

Therefore, these employers are considered to be in a special funding situation as defined by GASB Statement No. 75 and the State is treated as a nonemployer contributing entity. Since the local participating employers do not contribute under this legislation directly to the plan, there is no net OPEB liability, deferred outflows of resources or deferred inflows of resources to report in the financial statements of the local participating employers related to this legislation. However, the notes to the financial statements of the local participating employers must disclose the portion of the nonemployer contributing entities' total proportionate share of the collective net OPEB liability that is associated with the local participating employer.

The participating employer allocations included in the supplemental schedule of employer special funding allocations and the supplemental schedule of special funding amounts by employer for each employer are

**TOWNSHIP OF BURLINGTON**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

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

provided as each employer is required to record in their financial statements, as an expense and corresponding revenue, their proportionate share of the OPEB expense allocated to the State of New

Jersey under the special funding situation and include their proportionate share of the collective net OPEB liability in their respective notes to their financial statements. For this purpose, the proportionate share was developed based on eligible plan members subject to the special funding situation. This data takes into account active members from both participating and non-participating employer locations and retired members currently receiving OPEB benefits.

Additionally, the State's proportionate share of the OPEB liability attributable to the Township is \$8,860,971 as of December 31, 2023. The OPEB liability was measured as of June 30, 2023. The total OPEB liability used to calculate the OPEB liability was determined using update procedures to roll forward the total OPEB liability from an actuarial valuation as of July 1, 2022, to the measurement date of June 30, 2023. The State's proportion of the OPEB liability associated with the Township was based on a projection of the Township's long-term share of contributions to the OPEB plan relative to the projected contributions of all participating members, actuarially determined. The State's proportion measured as of June 30, 2023 was 0.253962%, which was a decrease of 0.050174% from its proportion measured as of June 30, 2022, which is the same proportion as the Township's. At December 31, 2023, the Township's and the State of New Jersey's proportionate share of the OPEB liability were as follows:

State of New Jersey's		
Proportionate Share of OPEB Liability		
Associated with the Township	\$	8,860,971

At December 31, 2023, the State's proportionate share of the OPEB expense/(benefit), associated with the Township, calculated by the plan as of the June 30, 2023 measurement date was \$(1,606,667).

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

**TOWNSHIP OF BURLINGTON**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

**Note 13. Municipal Debt**

The following schedule represents the Township's summary of debt, as filed in the Township's Annual Debt Statement required by the Local Bond Law of New Jersey for the current and two previous years:

	<u>2024</u>	<u>2023</u>	<u>2022</u>
<b>Issued:</b>			
General:			
Bonds, Notes and Loans	\$ 15,210,632	\$ 17,160,356	\$ 10,188,901
Utility:			
Bonds, Notes and Loans	22,841,972	24,105,985	13,465,336
	<hr/>	<hr/>	<hr/>
Total Debt Issued	38,052,604	41,266,341	23,654,237
	<hr/>	<hr/>	<hr/>
<b>Authorized but not issued:</b>			
General:			
Bonds, Notes and Loans	1,298,913	351,813	5,470,463
Utility:			
Bonds, Notes and Loans	10,455,559	4,311,559	9,555,559
	<hr/>	<hr/>	<hr/>
Total Authorized But Not Issued	11,754,472	4,663,372	15,026,022
	<hr/>	<hr/>	<hr/>
<b>Total Gross Debt</b>	<b>\$ 49,807,076</b>	<b>\$ 45,929,713</b>	<b>\$ 38,680,259</b>
	<hr/>	<hr/>	<hr/>

**Deductions:**

General:			
Funds on Hand For Payment of Bonds and Notes:			
Reserve for Debt Service	\$ 62,212	\$ 2,000	\$ 2,000
Utility:			
Self Liquidating Debt	33,297,531	28,417,544	23,020,895
	<hr/>	<hr/>	<hr/>
Total Deductions	33,359,743	28,419,544	23,022,895
	<hr/>	<hr/>	<hr/>
<b>Total Net Debt</b>	<b>\$ 16,447,333</b>	<b>\$ 17,510,169</b>	<b>\$ 15,657,364</b>
	<hr/>	<hr/>	<hr/>

Summary of Statutory Debt Condition - Annual Debt Statement

The following schedule is a summary of the previous schedule and is prepared in accordance with the required method of setting up the Annual Debt Statement:

**TOWNSHIP OF BURLINGTON**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

**Note 13. Municipal Debt (continued):**

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Local School Debt	\$ 2,399,000	\$ 2,399,000	\$ -
General Debt	16,509,545	62,212	16,447,333
Utility Debt	33,297,531	33,297,531	-
	<u>\$ 52,206,076</u>	<u>\$ 35,758,743</u>	<u>\$ 16,447,333</u>

Net Debt \$16,447,333 divided by the average Equalized Valuation Basis per N.J.S.A 40A:2-2 as amended, \$3,439,009,708 equals .478%. New Jersey statute 40A:2-6, as amended, limits the debt of a Municipality to 3.5% of the last three preceding year's average equalized valuations of real estate, including improvements and the assessed valuation of Class II Railroad Property. The remaining borrowing power in dollars at December 31, 2024 is calculated as follows:

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

3 1/2% of Equalized Valuation Basis (Municipal)	\$ 120,365,340
Net Debt	<u>16,447,333</u>
Remaining Borrowing Power	<u>\$ 103,918,007</u>

**Sewer Utility**

Self-Liquidating Utility Calculation per N.J.S.A. 40A:2-46

Cash Receipts From Fees, Rents or Other Charges for the Year	\$ 8,047,749
Deductions:	
Operating and Maintenance Costs	\$ 5,352,870
Debt Service	<u>838,517</u>
Total Deductions	<u>6,191,387</u>
Excess/(Deficit) in Revenue	<u>\$ 1,856,362</u>

\*If Excess in Revenues all Utility Debt is Deducted



**TOWNSHIP OF BURLINGTON**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

**Note 13. Municipal Debt (continued):**

**Water Utility**

Self-Liquidating Utility Calculation per N.J.S.A. 40A:2-46

Cash Receipts From Fees, Rents or Other Charges for the Year	\$ 5,542,339
Deductions:	
Operating and Maintenance Costs	\$ 2,736,781
Debt Service	<u>1,099,458</u>
Total Deductions	<u>3,836,239</u>
Deficit) in Revenue	<u>\$ 1,706,100</u>

\*If Excess in Revenues all Utility Debt is Deducted

**General Debt**

**A. Serial Bonds Payable**

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

On September 20, 2017, the Township issued \$7,282,000 of General Obligation Bonds. The General Obligation Bonds were issued at interest rates varying from 2.00% to 3.25% and mature on September 15, 2032.

On August 3, 2020, the Township issued \$4,689,000 of General Obligation Bonds. The General Obligation Bonds were issued at interest rates varying from 2.00% to 3.00% and mature on August 1, 2031.

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

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

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 1,435,000	\$ 549,313	\$ 1,984,313
2026	1,480,000	504,263	1,984,263
2027	1,530,000	457,413	1,987,413
2028	1,595,000	399,538	1,994,538
2029	1,650,000	338,400	1,988,400
2030-2034	6,470,000	826,000	7,296,000
2035	875,000	35,000	910,000
	<u>\$ 15,035,000</u>	<u>\$ 3,109,925</u>	<u>\$ 18,144,925</u>

**TOWNSHIP OF BURLINGTON**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

**Note 13. Municipal Debt (continued):**

**B. Bond Anticipation Notes Payable – Short Term Debt**

The Township had no bond anticipation notes outstanding in the General Capital Fund at December 31, 2024.

**C. Bonds and Notes Authorized But Not Issued**

As of December 31, 2024, the Township had \$1,298,913 in various General Capital bonds and notes authorized but not issued.

**D. Loans Payable**

Green Trust Loan Payable

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

The first loan consists of two agreements, a Trust Loan Agreement of \$300,000 to be repaid over a 20-year period at an interest rate of 2.00%, and a Fund Loan Agreement of \$200,000 to be repaid over a 20-year period at an interest rate of 2.00%. The proceeds of the loans are to provide for the acquisition and installation of residential water meters.

The second loan agreement of \$500,000 to be repaid over a 25 year period at an interest rate of 2.00%. The proceeds of the loans are to provide for the development of Assiscunk Creek Park.

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 58,275	\$ 2,976	\$ 61,251
2026	59,447	1,804	61,251
2027	45,561	610	46,171
	<u>\$ 163,283</u>	<u>\$ 5,390</u>	<u>\$ 168,673</u>

Dam Restoration Loan Payable

The Township finalized a loan agreement with the State of New Jersey Department of Environmental Protection in 2009.

The loan agreement of \$46,367 to be repaid over a 20-year period at an interest rate of 2.00%. The proceeds of the loans are to provide for the development to Upper Sylvan Lake and Dam restoration. This loan matures in March 2029.

**TOWNSHIP OF BURLINGTON**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

**Note 13. Municipal Debt (continued):**

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 2,649	\$ 234	\$ 2,883
2026	2,703	181	2,884
2027	2,757	126	2,883
2028	2,812	71	2,883
2029	1,428	14	1,442
	<u>\$ 12,349</u>	<u>\$ 626</u>	<u>\$ 12,975</u>

**Sewer Utility Debt**

**A. Serial Bonds Payable**

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

On September 20, 2017, the Township issued \$1,699,000 of Sewer Utility Bonds. The Bonds were issued at interest rates varying from 2.00% to 3.250% and mature on September 15, 2042.

On August 3, 2020, the Township issued \$825,000 of Sewer Utility Bonds. The Bonds were issued at interest rates varying from 0.05% to 4.00% and mature on August 1, 2035.

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

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

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 310,000	\$ 212,263	\$ 522,263
2026	320,000	202,525	522,525
2027	325,000	192,575	517,575
2028	235,000	181,300	416,300
2029	245,000	171,750	416,750
2030-2034	1,380,000	711,600	2,091,600
2035-2039	1,370,000	464,244	1,834,244
	<u>\$ 5,750,000</u>	<u>\$ 2,348,220</u>	<u>\$ 8,098,220</u>

**TOWNSHIP OF BURLINGTON**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

**Note 13. Municipal Debt (continued):**

**B. Bond Anticipation Notes Payable – Short Term Debt**

The Township had no bond anticipation notes outstanding in the Sewer Utility Capital Fund at December 31, 2024.

**C. Bonds and Notes Authorized But Not Issued**

As of December 31, 2024 the Township had \$7,015,559 in various Sewer Utility bonds and notes authorized but not issued.

**D. Loans Payable**

New Jersey Environmental Infrastructure Trust

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

The loans consist of Trust Loan Agreements of \$992,121 to be repaid over a 20-year period at interest rates ranging from 2.00% to 5.00%, and no interest Fund Loan Agreements of \$4,629,355 to be repaid over a 20-year period. The proceeds of the loans are to provide for various sewer utility improvements.

**Summary of Principal Debt**

A summary of the changes in long-term and short term debt of the Township is as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 297,017	\$ 39,298	\$ 336,315
2026	306,560	35,778	342,338
2027	311,384	31,882	343,266
2028	311,387	28,031	339,418
2029	321,390	24,731	346,121
2030-2034	1,309,114	76,048	1,385,162
2035-2039	452,310	24,875	477,185
	<u>\$ 3,386,972</u>	<u>\$ 263,143</u>	<u>\$ 3,650,115</u>

**Water Utility Debt**

**A. Serial Bonds Payable**

On March 6, 2012, the Township issued \$2,231,000 of Water Utility Bonds. The Bonds were issued at interest rates varying from 1.00% to 2.25% and mature on March 15, 2027.

On September 20, 2017, the Township issued \$4,138,000 of Water Utility Bonds. The Bonds were issued at interest rates varying from 2.00% to 3.250% and mature on September 15, 2041.

**TOWNSHIP OF BURLINGTON**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

**Note 13. Municipal Debt (continued):**

On August 3, 2020, the Township issued \$2,705,000 of Water Utility Bonds. The Bonds were issued at interest rates varying from 0.05% to 4.00% and mature on August 1, 2044.

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

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

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 660,000	\$ 488,319	\$ 1,148,319
2026	670,000	467,206	1,137,206
2027	680,000	445,869	1,125,869
2028	520,000	422,225	942,225
2029	545,000	401,625	946,625
2030-2034	3,015,000	1,684,575	4,699,575
2035-2039	3,610,000	1,120,331	4,730,331
2040-2044	3,505,000	479,594	3,984,594
2045	500,000	21,875	521,875
	<u>\$ 13,705,000</u>	<u>\$ 5,531,619</u>	<u>\$ 19,236,619</u>

**B. Bond Anticipation Notes Payable – Short Term Debt**

The Township had no bond anticipation notes outstanding in the Water Utility Capital Fund at December 31, 2024.

**C. Bonds and Notes Authorized But Not Issued**

As of December 31, 2024 the Township had \$3,440,000 in various Water Utility bonds and notes authorized but not issued.

**Note 14. Deferred School Taxes**

School taxes have been raised and the liability deferred by statutes. The balance of unpaid local school taxes levied, amount deferred and the amount reported as a liability at December 31, are as follows:

<u>Local Taxes</u>	<u>Balance, December 31,</u>	
	<u>2024</u>	<u>2023</u>
Total Balance of Local Tax	\$ 24,249,619	\$ 23,776,156
Deferred Taxes	<u>18,529,165</u>	<u>18,529,165</u>
Local Tax Payable	<u>\$ 5,720,454</u>	<u>\$ 5,246,991</u>

**TOWNSHIP OF BURLINGTON**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

**Note 15. Deferred Compensation Salary Account**

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

**Note 16. Accrued Sick, Vacation and Compensation Time**

Sick

Under the current policy of the Township, full-time employees may accrue up to fifteen (15) working days of sick leave per calendar year. Payouts for accrued sick time may not exceed \$15,000 at the time of retirement. For employees hired before January 1, 2006, he or she is entitled to ½ day for each accumulated sick leave at retirement. For employees hired after January 1, 2006, he or she is entitled to ¼ day for each accumulated sick leave at retirement. The only exception where the \$15,000 is not capped would be an employee hired prior to May 21, 2010. Payout rate is determined by salary, working days in a year, and hours worked per day.

Vacation

Under the current policy of the Township, full-time employees are entitled to vacation time ranging from 12-28 days per year depending on years of service and category (union, police, non-union) Payouts for accrued vacation time is capped at an employee's 2-year allotment (one year carry-over plus current year accrued and earned allotment). The final year of allotted leave will be considered fully accrued and earned for an employee. Employees are able to convert (5) sick days into vacation days only if they used 5 or less sick days in that year and have their written request approved. Payout rate is determined by salary, working days in a year, and hours worked per day.

At December 31, 2024, the estimated accrued benefits for compensated absences is \$1,505,689 which is a net decrease of \$3,369 from the prior year.

The Township has established a Trust Fund in accordance with N.J.S.A. 40A:4-39 to set aside funds for future payments of compensated absences. As of December 31, 2024, the Township has reserved in the Trust Fund \$58,848 to fund compensated absences in accordance with N.J.S.A. 40A:4-39.

**Note 17. Risk Management**

The Township is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

**Joint Insurance Pool**

The Township is a member of the Municipal Self Insurers' Joint Insurance Fund. The Fund provides the Township with the following coverage.

**TOWNSHIP OF BURLINGTON**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

**Note 17. Risk Management (continued):**

Worker's Compensation  
General Liability  
Employer's Liability  
Auto Liability  
Property Damage  
Auto Physical Damage  
Employee Dishonesty Liability

Contributions to the Funds are payable in two installments and are based on actuarial assumptions determined by the Funds' actuaries. The Fund publishes its own financial report for the year ended December 31, 2024 which can be obtained on the Fund's website.

**New Jersey Unemployment Compensation Insurance**

The Township has elected to fund its New Jersey Unemployment Compensation Insurance under the "Reimbursement Method". Under this plan, the Township is required to reimburse the New Jersey Unemployment Trust Fund, dollar-for-dollar, for unemployment benefits paid to its former employees who were laid off or furloughed and charged to its account with the State. The Township is billed quarterly for amounts due to the State. The following is a summary of Township contributions, reimbursements to the State for benefits paid and the ending balance of the Township's unemployment trust fund for the current and previous two years:

<u>Year</u>	<u>Contributions</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2024	\$ 10,150	\$ 65,596	\$ 27,660
2023	9,622	23,503	83,106
2022	24,683	3,814	96,987

**Note 18. Contingencies**

**Grantor Agencies**

The Township receives financial assistance from the State of New Jersey and the U.S. government in the form of grants. Entitlement to the funds is generally conditional upon compliance with terms and conditions of the grant agreements and applicable regulations, including the expenditure of the funds for eligible purposes. Substantially all grants, entitlements and cost reimbursements are subject to financial and compliance audits by grantors. As a result of these audits, costs previously reimbursed could be disallowed and require repayment to the grantor agency. As of December 31, 2024 the Township estimates that no material liabilities will result from such audits.

**Litigation**

The Township is a defendant in several legal proceedings that are in various stages of litigation. It is believed that the outcome, or exposure to the Township, from such litigation is either unknown or potential losses, if any, would not be material to the financial statements.

**TOWNSHIP OF BURLINGTON**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

**Note 18. Contingencies (continued):**

Tax Appeals

Losses arising from tax appeals are recognized at the time a decision is rendered by an administrative or judicial body; however, municipalities may establish reserves transferred from tax collections or by budget appropriation for future payments of tax appeal losses. There are no significant pending tax appeals as of December 31, 2024.

**Note 19. Tax Abatements**

The Township is authorized by the New Jersey Housing and Mortgage Financing Act Law of 1983, N.J.S.A. 55:14K-1 et seq. (hereinafter "HMFA Law"), and a Resolution of the Council dated March 13, 2007, to enter into property tax abatement agreements for the purpose of attracting affordable housing. The exemption of the projects from real property taxation subject to this law shall not extend beyond the date on which the Agency Mortgage is paid in full, which according to the HMFA Law, may not exceed fifty (50) years.

The Township has entered into several property tax abatement agreements in order to provide incentives to redevelop areas that are in need for improvement or to create economic growth. These agreements are authorized under various New Jersey state statutes. During 2024, the Township collected revenue from tax abatement agreements in the amount of \$4,142,884. If taxes had been billed in full at the 2024 tax rates, \$4,621,576 would have been collected from property owners.

**Note 20. Township Leased Property**

The Township has identified various lease agreements for Township owned property. The Township has entered into the following agreements with third parties for use of Township owned property:

<u>Lessee:</u>	<u>Property Leased:</u>	<u>Current Year</u> <u>Receipts</u>	<u>Future Year</u> <u>Receipts</u>	<u>Contract</u> <u>Start Date</u>	<u>Contract</u> <u>End Date</u>
AT&T	Cell Tower Antenna	\$ 24,854	\$ 698,352	5/15/2022	5/14/2042
T-Mobile	Cell Tower Antenna	27,376	277,430	3/31/2023	3/31/2033
Metropphone	Cell Tower Antenna	31,711	564,685	5/31/2022	5/31/2037
Cricket	Cell Tower Antenna	19,365	13,341	5/17/2020	5/16/2025
Verizon Wireless	Cell Tower Antenna	32,457	494,206	2/28/2020	2/28/2035
T-Mobile	Cell Tower Antenna	33,652	694,926	8/31/2024	8/31/2039
T-Mobile	Cell Tower Antenna	33,663	2,146,342	4/30/2023	4/30/2054
T-Mobile	Cell Tower Antenna	33,652	694,926	8/31/2024	8/31/2039
Total		<u>\$ 236,730</u>	<u>\$ 5,584,208</u>		

**Note 21. Subsequent Events**

Management has reviewed and evaluated all events and transactions that occurred between December 31, 2024 and June 23, 2025 the date the financial statements were available to be issued. No items have come to the attention of the Township that would require disclosure.



**SUPPLEMENTARY EXHIBITS**

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<b>CURRENT FUND</b>
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**TOWNSHIP OF BURLINGTON  
CURRENT FUND  
SCHEDULE OF CURRENT CASH - TREASURER  
FOR THE YEAR ENDED DECEMBER 31, 2024**

Balance December 31, 2023:			
Current Fund	\$	20,829,223	
Federal & State Grants Fund		475,903	\$ 21,305,126
			<hr/>
Increased by Receipts:			
Tax Collector		80,522,573	
Due From State of New Jersey for Senior Citizens'			
& Veterans' Deductions		112,000	
Budget Appropriation Refunds		516,266	
Revenue Accounts Receivable		10,040,623	
Miscellaneous Revenue Not Anticipated		905,151	
Due State of New Jersey		131,216	
Interfunds Liquidated		232,603	
Federal & State Grants Receivable		273,699	
Federal & State Grants Unappropriated		17,047	92,751,178
			<hr/>
Subtotal			114,056,304
Decreased by Disbursements:			
Budget Appropriations		24,626,394	
Local District School Taxes Payable		48,025,780	
County Share of Added & Omitted Taxes		219,228	
Special District Taxes Payable		2,645,000	
County Taxes Payable		12,743,691	
Tax Overpayments		45,722	
Appropriation Reserves		978,647	
Refunds of Prior Year Expenses		44,004	
Interfund Payables		778,332	
Due State of New Jersey		95,919	
Appropriated Reserves:			
Federal & State Grants		254,008	90,456,725
			<hr/>
Balance December 31, 2024			
Current Fund		23,086,938	
Federal & State Grants Fund		512,641	
			<hr/>
Total			<u><u>\$ 23,599,579</u></u>

**TOWNSHIP OF BURLINGTON  
CURRENT FUND  
SCHEDULE OF CURRENT CASH - COLLECTOR  
FOR THE YEAR ENDED DECEMBER 31, 2024**

Balance December 31, 2023		\$	574,693
Increased by Receipts:			
Property Taxes Receivable	\$	79,316,599	
Tax Title Liens		63,713	
2025 Taxes Prepaid		1,458,177	
Interest on Investments		93,683	
Miscellaneous Revenue		64,698	
Interest & Costs on Taxes & Assessments		159,064	81,155,934
Subtotal			81,730,627
Decreased by Disbursements:			
Payment to Treasurer			80,522,573
Balance December 31, 2024		\$	<u>1,208,054</u>

**SCHEDULE OF CHANGE FUNDS  
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

OFFICE	2024	2023
Collector	\$ 350	\$ 350
Township Clerk	75	75
Municipal Court	100	100
Licenses & Inspections	100	100
Total	<u>\$ 625</u>	<u>\$ 625</u>

**TOWNSHIP OF BURLINGTON**  
**CURRENT FUND**  
**SCHEDULE OF TAXES RECEIVABLE AND ANALYSIS OF PROPERTY TAX LEVY**  
**FOR THE YEARS ENDED DECEMBER 31, 2024**

YEAR	BALANCE DECEMBER 31, 2023	2024 LEVY	ADDED TAXES	COLLECTED		CANCELED	OVERPAYMENTS APPLIED/(CREATED)	TRANSFER TO ARREARS	TRANSFER TO TAX TITLE LIENS	BALANCE DECEMBER 31, 2024
				2023	2024					
Arrears	\$ 20,202	\$ -	\$ -	\$ -	\$ 79	\$ -	\$ -	\$ 8,200	\$ -	\$ 28,323
2020	411	-	-	-	-	-	-	-	-	411
2021	412	-	-	-	-	-	-	-	-	412
2022	440	-	-	-	29	-	-	-	-	411
2023	834,868	-	12,819	-	843,925	839	(2,251)	(4,759)	-	415
Total	856,333	-	12,819	-	844,033	839	(2,251)	3,441	-	29,972
2024	-	77,512,872	2,317,999	621,396	78,584,566	39,289	(153,975)	(3,441)	12,687	723,467
Total	\$ 856,333	\$ 77,512,872	\$ 2,330,818	\$ 621,396	\$ 79,428,599	\$ 40,128	\$ (156,226)	\$ -	\$ 12,687	\$ 753,439

Cash Receipts	\$ 79,316,599
Senior Citizens & Veterans Deduction	112,000
Total	<u>\$ 79,428,599</u>

**ANALYSIS OF 2024 PROPERTY TAX LEVY**

General Purpose Tax	\$ 77,512,872
Added & Omitted Taxes (54:4-6 et seq)	<u>2,317,999</u>

Total	<u>\$ 79,830,871</u>
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**TAX LEVY:**

Local District School Tax	\$ 48,499,243
General County Tax	10,567,079
County Library Tax	911,320
County Open Space	1,265,292
Special District Taxes	2,645,000
Due County for Added & Omitted Taxes	388,146
Local Tax for Municipal Purposes	\$ 13,556,029
Add: Additional Taxes Levied	<u>1,998,762</u>
	<u>15,554,791</u>

Total	<u>\$ 79,830,871</u>
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**TOWNSHIP OF BURLINGTON  
CURRENT FUND  
SCHEDULE OF TAX TITLE LIENS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

Balance December 31, 2023		\$ 602,484
Increased by:		
Interest & Costs	\$ 7,565	
Transfers from Taxes Receivable	12,687	20,252
		<hr/>
Subtotal		622,736
Decreased by:		
Redemptions		<hr/> 63,713
Balance December 31, 2024		<hr/> <hr/> \$ 559,023

**SCHEDULE OF PROPERTY ACQUIRED FOR TAXES - ASSESSED VALUATION  
FOR THE YEAR ENDED DECEMBER 31, 2024**

Balance December 31, 2024 & 2023	<hr/> <hr/> \$ 1,238,201
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**TOWNSHIP OF BURLINGTON**  
**CURRENT FUND**  
**SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

	BALANCE DECEMBER 31, 2023	ACCRUED IN 2024	COLLECTED 2024	BALANCE DECEMBER 31, 2024
Clerk:				
Licenses:				
Alcoholic Beverages	\$ -	\$ 17,500	\$ 17,500	\$ -
Other	-	24,131	24,131	-
Fees & Permits:				
Construction Code	-	1,812,195	1,812,195	-
Other	-	133,198	133,198	-
Municipal Court - Fines & Costs	8,116	169,882	166,898	11,100
Interest & Costs on Taxes	-	186,140	186,140	-
Interest on Investments & Deposits	-	957,566	957,566	-
PILOT Trust Reserve	-	100,000	100,000	-
Assiscunk Facility Fees	-	10,565	10,565	-
Recreation Fees	-	99,680	99,680	-
Energy Receipts Tax	-	4,642,006	4,642,006	-
Municipal Tax Relief	-	478,482	478,482	-
Interlocal Services Agreement - Sale of Gasoline	-	371,042	371,042	-
Interlocal Services Agreement - Court Services	-	490,630	490,630	-
Cell Tower Rental	-	236,730	236,730	-
Utility Operating Surplus	-	500,000	500,000	-
General Capital Fund Balance		600,000	600,000	
Total	\$ 8,116	\$ 10,829,747	\$ 10,826,763	\$ 11,100
Treasurer			\$ 10,040,623	
Tax Collector			186,140	
Interfund			600,000	
Total			\$ 10,826,763	

**TOWNSHIP OF BURLINGTON  
CURRENT FUND  
SCHEDULE OF INTERFUNDS RECEIVABLE/(PAYABLE)  
FOR THE YEAR ENDED DECEMBER 31, 2024**

	TOTAL	DOG TRUST FUND	OTHER TRUST FUNDS	GRANT FUND	GENERAL CAPITAL FUND	WATER UTILITY OPERATING
Balance December 31, 2023	\$ 231,151	\$ 4,345	\$ 38,745	\$ 25,683	\$ 187,760	\$ (25,382)
Increased by:						
Interfund Advances	774,530	-	108,610	-	665,920	-
Excess Reserve	3,802	3,802	-	-	-	-
Subtotal	1,009,483	8,147	147,355	25,683	853,680	(25,382)
Decreased by:						
Interfunds Liquidated	228,030	4,625	35,645	-	187,760	-
Grant Awards	4,573	-	-	-	-	4,573
Balance December 31, 2024	\$ 776,880	\$ 3,522	\$ 111,710	\$ 25,683	\$ 665,920	\$ (29,955)

**TOWNSHIP OF BURLINGTON  
CURRENT FUND  
SCHEDULE OF RESERVE FOR STORM RECOVERY  
FOR THE YEAR ENDED DECEMBER 31, 2024**

Balance, December 31, 2024 and 2023	<u><u>\$ 260,531</u></u>
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**TOWNSHIP OF BURLINGTON  
CURRENT FUND  
SCHEDULE OF 2023 APPROPRIATION RESERVES  
FOR THE YEAR ENDED DECEMBER 31, 2024**

	2023 ENCUMBRANCES PAYABLE	2023 RESERVE BALANCE	RESERVE BALANCE AFTER TRANSFERS	PAID OR CHARGED	BALANCE LAPSED
<b>General Government:</b>					
Township Council:					
Other Expenses	\$ 211	\$ 2,063	\$ 2,274	\$ 812	\$ 1,462
Human Resources:					
Salaries and Wages	-	576	576	-	576
Other Expenses	-	600	600	-	600
Mayor & Council:					
Other Expenses	-	3,920	3,920	1,456	2,464
Municipal Clerk:					
Salaries and Wages	-	2,360	2,360	-	2,360
Other Expenses	273	28,920	19,193	2,796	16,397
Financial Administration (Treasurer)					
Salaries and Wages	-	8,233	8,233	1,771	6,462
Other Expenses	2,476	2,580	5,056	2,857	2,199
Revenue Administration (Tax Collection):					
Salaries and Wages	-	24,687	14,687	772	13,915
Other Expenses	1,541	19,001	9,142	3,999	5,143
Board of Taxation:					
Other Expenses	789	71,411	64,200	3,466	60,734
Office of Township Administrator:					
Salaries and Wages	-	73,607	607	-	607
Other Expenses	631	38,645	13,476	11,508	1,968
Special Township Council:					
Other Expenses	-	74,639	56,639	11,743	44,896
Office of Purchasing Agent:					
Other Expenses	-	12,942	12,942	9,980	2,962
Engineering Services:					
Salaries and Wages	-	31,803	31,803	1,197	30,606
Other Expenses	256	24,249	15,505	679	14,826
<b>Land Use Administration:</b>					
Planning Board:					
Other Expenses:					
Legal Services	-	26,360	26,360	1,246	25,114
Miscellaneous Other Expenses	459	22,700	23,159	-	23,159
Zoning Board of Adjustment:					
Other Expenses	1,357	13,819	15,176	1,913	13,263
Office of Affordable Housing:					
Other Expenses	-	23,644	3,644	2,960	684
<b>Insurance:</b>					
New Jersey Unemployment	-	5,000	5,000	-	5,000
Liability Insurance	-	129,883	129,883	-	129,883
Workmen's Compensation	-	3,969	71,969	54,926	17,043
Group Insurance Plans - Employees	-	39,960	192,160	106,201	85,959
<b>Public Safety Functions:</b>					
Police:					
Salaries and Wages	-	340,026	300,026	23,966	276,060
Other Expenses	126,986	121,776	248,762	220,022	28,740
First Aid Organization -					
Contribution	-	65,000	65,000	65,000	-
Office of Emergency Management:					
Salaries and Wages	-	13,447	8,447	-	8,447
Office of Prosecutor:					
Other Expenses	-	4,583	4,583	4,583	-

**TOWNSHIP OF BURLINGTON  
CURRENT FUND  
SCHEDULE OF 2023 APPROPRIATION RESERVES  
FOR THE YEAR ENDED DECEMBER 31, 2024**

	2023 ENCUMBRANCES PAYABLE	2023 RESERVE BALANCE	RESERVE BALANCE AFTER TRANSFERS	PAID OR CHARGED	BALANCE LAPSED
<b>Public Works Functions:</b>					
Road Repairs & Maintenance:					
Salaries and Wages	-	33,366	33,366	20,739	12,627
Other Expenses	1,704	12,733	14,437	8,996	5,441
Weed Control:					
Other Expenses	7,129	9,021	16,150	14,554	1,596
Environmental Commission (N.J.S.40:56A-1):					
Other Expenses	-	201	201	-	201
Office of Public Work Superintendent:					
Salaries and Wages	-	13,406	13,406	-	13,406
Other Expenses	336	535	871	336	535
Traffic Lights:					
Other Expenses	1,128	9,832	10,960	1,521	9,439
Garbage & Trash Removal:					
Salaries and Wages	-	10,477	10,477	-	10,477
Other Expenses	3,567	295,457	299,024	130,502	168,522
Condominium Service Law	-	60,000	60,000	15,061	44,939
Apartment Trash Contribution:					
Other Expenses	-	136,201	136,201	33,497	102,704
Buildings & Grounds:					
Salaries and Wages	-	1,597	1,597	-	1,597
Other Expenses	125	13,333	13,458	1,934	11,524
Recycling:					
Other Expenses	543	10,691	11,234	5,396	5,838
<b>Health and Welfare:</b>					
Mayor Safety Advisory Committee:					
Other Expenses	-	2,164	2,164	2,099	65
Animal Control Services:					
Other Expenses	-	5,950	5,950	1,298	4,652
<b>Park &amp; Recreation Functions:</b>					
Board of Recreation Commissioners:					
Salaries and Wages	-	37,810	37,810	6,832	30,978
Other Expenses	14,349	2,671	22,020	21,496	524
<b>Utility Expenses &amp; Bulk Purchases:</b>					
Electricity	535	117,000	117,535	17,836	99,699
Street Lighting	-	67,336	67,336	52,607	14,729
Telephone (Excluding Equipment Acquisition)	-	12,377	12,377	4,448	7,929
Gasoline	30,763	119,896	150,659	44,787	105,872
Construction Code Official:					
Salaries and Wages	-	10,337	10,337	4,338	5,999
Other Expenses	41,750	21,266	63,016	45,321	17,695
Municipal Court:					
Burlington Township Municipal Court:					
Salaries and Wages	-	1,641	1,641	1,161	480
Other Expenses	2,528	17,720	20,248	6,090	14,158
Burlington City Municipal Court:					
Salaries and Wages	-	37,378	37,378	3,204	34,174
Public Defender:					
Other Expenses	-	1,833	1,833	1,833	-

**TOWNSHIP OF BURLINGTON  
CURRENT FUND  
SCHEDULE OF 2023 APPROPRIATION RESERVES  
FOR THE YEAR ENDED DECEMBER 31, 2024**

	2023 ENCUMBRANCES PAYABLE	2023 RESERVE BALANCE	RESERVE BALANCE AFTER TRANSFERS	PAID OR CHARGED	BALANCE LAPSED
<b>Unclassified:</b>					
Celebration of Public Event, Anniversary or Holiday:					
Other Expenses	-	1,721	1,721	-	1,721
Commission on Aging:					
Other Expenses	-	4,356	4,356	3,684	672
<b>Deferred Charges:</b>					
Prior Year Bills	-	3	3	-	3
<b>Statutory Expenditures:</b>					
DCRP	-	725	725	-	725
Social Security System	-	10,184	15,184	-	15,184
Public Employee's Retirement System	-	22,168	22,168	-	22,168
Police & Fireman's Retirement	-	1	1	-	1
<b>Interlocal Municipal Service</b>					
<b>Agreements:</b>					
Gasoline Purchase Burlington City	-	211,746	211,746	-	211,746
Total General Appropriations	\$ 239,436	\$ 2,543,536	\$ 2,782,972	\$ 983,423	\$ 1,799,549

Cash Disbursements	\$ 978,647
Accounts Payable	<u>4,776</u>
Total	<u><u>\$ 983,423</u></u>

**TOWNSHIP OF BURLINGTON  
CURRENT FUND  
SCHEDULE OF COUNTY TAXES PAYABLE  
FOR THE YEAR ENDED DECEMBER 31, 2024**

Balance December 31, 2023	\$ -
Tax Levy:	
County Tax	10,567,079
County Open Space	1,265,292
County Library Tax	<u>911,320</u>
Total Tax Levy	<u>12,743,691</u>
Decreased by:	
Payments	<u>12,743,691</u>
Balance December 31, 2024	<u><u>\$ -</u></u>

**TOWNSHIP OF BURLINGTON  
CURRENT FUND  
SCHEDULE OF DUE COUNTY FOR ADDED AND OMITTED TAXES  
FOR THE YEAR ENDED DECEMBER 31, 2024**

Balance December 31, 2023	\$ 219,228
Increased by County Share of Levy:	
Added & Omitted Taxes (R.S.54:4-63.1 et seq.)	<u>388,146</u>
Subtotal	607,374
Decreased by:	
Payments	<u>219,228</u>
Balance December 31, 2024	<u><u>\$ 388,146</u></u>

**SCHEDULE OF SPECIAL DISTRICT TAXES  
FOR THE YEAR ENDED DECEMBER 31, 2024**

Balance December 31, 2023	\$ -
Increased by:	
Tax Levy	<u>2,645,000</u>
Subtotal	2,645,000
Decreased by:	
Payments	<u>2,645,000</u>
Balance December 31, 2024	<u><u>\$ -</u></u>



**TOWNSHIP OF BURLINGTON  
CURRENT FUND  
SCHEDULE OF LOCAL DISTRICT SCHOOL TAXES PAYABLE  
FOR THE YEAR ENDED DECEMBER 31, 2024**

Balance December 31, 2023:			
School Tax Payable	\$	5,246,991	
School Tax Deferred		18,529,165	\$ 23,776,156
			<hr/>
Increased by:			
Levy - School Year July 1, 2024 to June 30, 2025			48,499,243
			<hr/>
Subtotal			72,275,399
Decreased by:			
Payments			48,025,780
			<hr/>
Balance December 31, 2024:			24,249,619
School Tax Payable		5,720,454	
School Tax Deferred		18,529,165	
			<hr/>
Total			\$ 24,249,619
			<hr/>
2024 Liability for Local District School Tax:			
Tax Paid	\$	48,025,780	
Taxes Payable December 31, 2024		5,720,454	
			<hr/>
Total			53,746,234
Less: Tax Payable, December 31, 2023			5,246,991
			<hr/>
Amount Charged to 2024 Operations			\$ 48,499,243
			<hr/>

**TOWNSHIP OF BURLINGTON  
CURRENT FUND  
SCHEDULE OF RESERVE FOR GRANTS - UNAPPROPRIATED  
FOR THE YEAR ENDED DECEMBER 31, 2024**

	BALANCE DECEMBER 31, 2023	UTILIZED AS ANTICIPATED REVENUE	CASH RECEIPTS	BALANCE DECEMBER 31, 2024
COVID-19 American Rescue Plan	\$ 107,881	\$ 107,881	\$ -	\$ -
Stormwater Assistance Grant	15,000	15,000	-	-
Lead Program	7,100	7,100	-	-
Emergency Management Grant	10,000	10,000	-	-
Body Armor Replacement Fund	3,443	3,443	6,222	6,222
Opioid Settlement	14,142	14,142	10,825	10,825
Click it or Ticket It	7,000	7,000	-	-
Total	\$ 164,566	\$ 164,566	\$ 17,047	\$ 17,047

**SCHEDULE OF RESERVES FOR GRANTS - APPROPRIATED  
FOR THE YEAR ENDED DECEMBER 31, 2024**

	BALANCE DECEMBER 31, 2023	BUDGET APPROPRIATION	EXPENDED	BALANCE DECEMBER 31, 2024
Municipal Alliance Grant on				
Alcoholism & Drug Abuse	\$ 7,623	\$ -	\$ 3,235	\$ 4,388
Drunk Driving Enforcement Fund	14,866	-	7,032	7,834
COPS in Shops	12,515	-	-	12,515
Alcohol Education & Rehabilitation Fund	4,201	-	-	4,201
Byrne Justice Assistance Grant	16,760	-	-	16,760
Bullet Proof Vest Program	8,735	6,890	-	15,625
Clean Communities Fund	42,623	59,725	44,448	57,900
Body Armor Replacement Grant	2,864	3,443	6,307	-
Recycling Tonnage	62,094	71,821	53,022	80,893
Emergency Management Grant	1,051	20,000	11,669	9,382
Police Emergency Management	29,000	-	-	29,000
Walmart	2,000	-	-	2,000
Sustainable NJ	1,240	-	-	1,240
Click it or Ticket	-	14,000	-	14,000
Distracted Driver Crackdown	16,975	7,000	7,000	16,975
Police Highway Grant	24,540	-	-	24,540
Opioid Settlement	48,687	125,405	6,385	167,707
COVID-19 American Rescue Plan	664	107,881	107,881	664
Storm Water Assistance	-	15,000	-	15,000
Lead Program	-	7,100	7,029	71
Total	\$ 296,438	\$ 438,265	\$ 254,008	\$ 480,695

**TOWNSHIP OF BURLINGTON  
CURRENT FUND  
SCHEDULE OF FEDERAL AND STATE GRANTS RECEIVABLE  
FOR THE YEAR ENDED DECEMBER 31, 2024**

	BALANCE DECEMBER 31, 2023	REVENUE REALIZED	RECEIVED	TRANSFERRED FROM UNAPPROPRIATED	BALANCE DECEMBER 31, 2024
Municipal Alliance Grant on Alcoholism & Drug Abuse	\$ 10,784	\$ -	\$ -	\$ -	\$ 10,784
Storm Water Assistance	-	15,000	-	15,000	-
Lead Program	-	7,100	-	7,100	-
Emergency Management Grant	-	20,000	10,000	10,000	-
Click It or Ticket	-	14,000	7,000	7,000	-
Bullet Proof Vest Program	-	6,890	6,890	-	-
Body Armor Replacement Fund	-	3,443	-	3,443	-
Opioid Settlement	-	125,405	111,263	14,142	-
COVID- American Rescue Plan	-	107,881	-	107,881	-
Recycling Tonnage Grant	-	71,821	71,821	-	-
Clean Communities Grant	-	59,725	59,725	-	-
Distracted Driver	-	7,000	7,000	-	-
Total	\$ 10,784	\$ 438,265	\$ 273,699	\$ 164,566	\$ 10,784

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**TRUST FUND**

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**TOWNSHIP OF BURLINGTON  
TRUST FUND  
SCHEDULE OF CASH - TREASURER  
FOR THE YEAR ENDED DECEMBER 31, 2024**

	<u>ANIMAL CONTROL</u>	<u>OTHER TRUST</u>
Balance December 31, 2023	\$ 33,745	\$ 18,258,582
Increased by Receipts:		
Escrow Deposits	\$ -	\$ 264,384
Reserves For:		
Recreation Expenditures	-	51,810
NJ Unemployment Trust Funds	-	10,150
Miscellaneous Trust Items	-	2,268,342
Special Law Enforcement Funds	-	4,936
Tax Sale Premiums	-	374,050
Tax Sale Certificates	-	744,910
Net Payroll	-	11,125,116
Payroll Taxes Payable	-	2,944,953
Dog License Fees	10,074	-
Interest	522	-
Due State of NJ	1,208	-
Interfunds	-	122,610
	<u>11,804</u>	<u>17,911,261</u>
Total Receipts	<u>11,804</u>	<u>17,911,261</u>
Total Increases & Balances	<u>45,549</u>	<u>36,169,843</u>
Decreased by Disbursements:		
Reserve for Animal Control Fund		
Expenditures	5,447	-
Reserves For:		
NJ Unemployment Trust Funds	-	47,680
Recreation Expenditures	-	62,472
Miscellaneous Trust Items	-	4,333,062
Tax Sale Premiums	-	584,400
Tax Sale Certificates	-	607,360
Net Payroll	-	11,125,116
Payroll Taxes Payable	-	2,861,073
Escrow Deposits	-	222,931
Due State of NJ	1,207	-
Interfunds	4,625	4,668,109
	<u>11,279</u>	<u>24,512,203</u>
Total Disbursements	<u>11,279</u>	<u>24,512,203</u>
Balance December 31, 2024	<u><u>\$ 34,270</u></u>	<u><u>\$ 11,657,640</u></u>

## EXHIBIT B-2

**TOWNSHIP OF BURLINGTON  
TRUST FUND  
SCHEDULE OF TRUST FUND CASH - COLLECTOR  
FOR THE YEAR ENDED DECEMBER 31, 2024**

Balance December 31, 2023	\$ 172,655
Increased by Receipts:	
Deposits for Redemption of Tax Sale Certificates	<u>434,705</u>
Subtotal	607,360
Decreased by Disbursements:	
Deposits for Redemption of Tax Sale Certificates	<u>607,360</u>
Balance December 31, 2024	<u><u>\$ -</u></u>

## EXHIBIT B-3

**SCHEDULE OF ASSESSMENTS DEFERRED PER CHAPTER 341, P.L. 1975  
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

IMPROVEMENT DESCRIPTION	BALANCE DECEMBER 31, 2024 & 2023
Park & Neck Road Curbs	<u><u>\$ 1,988</u></u>

## EXHIBIT B-4

**SCHEDULE OF RESERVES FOR ASSESSMENTS - TRUST FUND  
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

DESCRIPTION	BALANCE DECEMBER 31, 2024 & 2023
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, 2024**

Balance December 31, 2023		\$	26,316
Increased by:			
Dog License Fees	\$	9,254	
Prior Year Prepays		3,084	
Interest		522	
Late Fees		820	13,680
			<hr/>
Total			39,996
Decreased by:			
Excess funds due to Current Fund		3,801	
Current Year Prepays		2,763	
Animal Control Expenditures		5,447	12,011
			<hr/>
Balance December 31, 2024		\$	<u><u>27,985</u></u>

**LICENSE FEES COLLECTED**

YEAR	AMOUNT
2022	\$ 13,999
2023	<hr/> 13,986
Total	<hr/> \$ <u><u>27,985</u></u>

## EXHIBIT B-6

**TOWNSHIP OF BURLINGTON  
TRUST FUND  
SCHEDULE OF ESCROW DEPOSITS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

Balance December 31, 2023	\$ 1,144,854
Increased by:	
Deposits	<u>264,384</u>
Subtotal	1,409,238
Decreased by:	
Disbursements	<u>222,931</u>
Balance December 31, 2024	<u><u>\$ 1,186,307</u></u>

## EXHIBIT B-7

**SCHEDULE OF RESERVE FOR RECREATIONAL EXPENDITURES  
FOR THE YEAR ENDED DECEMBER 31, 2024**

Balance December 31, 2023	\$ 216,939
Increased by:	
Deposits	<u>51,810</u>
Subtotal	268,749
Decreased by:	
Disbursements	<u>62,472</u>
Balance December 31, 2024	<u><u>\$ 206,277</u></u>

## EXHIBIT B-8

**SCHEDULE OF RESERVE FOR TAX SALE PREMIUMS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

Balance December 31, 2023	\$ 577,950
Increased by Receipts:	
Deposits	<u>374,050</u>
Subtotal	952,000
Decreased by Disbursements:	
Disbursements	<u>584,400</u>
Balance December 31, 2024	<u><u>\$ 367,600</u></u>

**TOWNSHIP OF BURLINGTON  
TRUST FUND  
SCHEDULE OF RESERVE FOR NEW JERSEY UNEMPLOYMENT COMPENSATION  
FOR THE YEAR ENDED DECEMBER 31, 2024**

Balance December 31, 2023		\$	83,106
Increased by:			
Contributions			<u>10,150</u>
Subtotal			93,256
Decreased by:			
Due to Current	\$	17,916	
Payments to State		<u>47,680</u>	<u>65,596</u>
Total			<u>65,596</u>
Balance December 31, 2024		\$	<u><u>27,660</u></u>

**SCHEDULE OF RESERVE FOR REDEMPTION OF TAX SALE CERTIFICATES  
FOR THE YEAR ENDED DECEMBER 31, 2024**

Balance December 31, 2023		\$	172,655
Increased by:			
Deposits for Redemption of Tax Sale Certificates			<u>572,255</u>
Subtotal			744,910
Deceased by:			
Deposits for Redemption of Tax Sale Certificates			<u>607,360</u>
Balance December 31, 2024		\$	<u><u>137,550</u></u>

**SCHEDULE OF RESERVE FOR SPECIAL LAW ENFORCEMENT FUNDS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

Balance December 31, 2023		\$	17,719
Increased by:			
Deposits			<u>4,936</u>
Balance December 31, 2024		\$	<u><u>22,655</u></u>

**TOWNSHIP OF BURLINGTON**  
**SCHEDULE OF MISCELLANEOUS TRUST ITEMS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

	BALANCE DECEMBER 31, 2023	RECEIPTS	DISBURSEMENTS	BALANCE DECEMBER 31, 2024
Reserves for:				
Affordable Housing Trust	\$ 11,380,439	\$ 1,513,595	\$ 3,619,052	\$ 9,274,982
Extra Police Duty	152,803	494,350	518,035	129,118
Fire District Expenditures	9,991	129,896	129,714	10,173
POAA Fines	462	38	-	500
Compensated Absences	109	125,000	66,261	58,848
Asset Forfeiture	-	7,114	-	7,114
	<hr/>			
Total	<u>\$ 11,543,804</u>	<u>\$ 2,269,993</u>	<u>\$ 4,333,062</u>	<u>\$ 9,480,735</u>

**TOWNSHIP OF BURLINGTON  
TRUST FUND  
SCHEDULE OF RESERVE FOR SELF-INSURANCE FUNDS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

Balance December 31, 2024 and 2023	\$ 9,694
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**SCHEDULE OF INTERFUNDS PAYABLE/(RECEIVABLE) - TRUST OTHER FUNDS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

	TOTAL	SEWER CAPITAL FUND	WATER CAPITAL FUND	GENERAL CAPITAL FUND	CURRENT FUND
Balance December 31, 2023	\$ 3,750,141	\$ 103,152	\$ 800,000	\$ 3,711,396	\$ 38,745
Increased by:					
Liquidation of Trust Fund	14,000	14,000	-	-	-
Advances	108,610	-	-	-	108,610
Subtotal	4,775,903	117,152	800,000	3,711,396	147,355
Decreased by:					
Liquidation of Interfund	4,650,193	103,152	800,000	3,711,396	35,645
Subtotal	4,650,193	103,152	800,000	3,711,396	35,645
Balance December 31, 2024	\$ 125,710	\$ 14,000	\$ -	\$ -	\$ 111,710

**TOWNSHIP OF BURLINGTON  
TRUST FUND  
SCHEDULE OF RESERVE FOR PAYROLL TAXES  
FOR THE YEAR ENDED DECEMBER 31, 2024**

Balance December 31, 2023		\$	24,800
Increased by:			
Net Pay	\$	11,125,116	
Agency Liability		2,944,953	14,070,069
			<hr/>
Subtotal			14,094,869
Decreased by:			
Net Pay		11,125,116	
Payments to Various Agencies		2,861,073	13,986,189
			<hr/>
Balance December 31, 2024		\$	<u><u>108,680</u></u>

<b>GENERAL CAPITAL FUND</b>
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**TOWNSHIP OF BURLINGTON  
GENERAL CAPITAL FUND  
SCHEDULE OF FUND BALANCE  
FOR THE YEAR ENDED DECEMBER 31, 2024**

Balance December 31, 2023	\$ 1,228,970
Increased by :	
Prior Year Bond Premium	<u>2,000</u>
Subtotal	1,230,970
Decreased by :	
Fund Balance Anticipated in Current Fund	<u>600,000</u>
Balance December 31, 2024	<u><u>\$ 630,970</u></u>

**SCHEDULE OF CASH AND INVESTMENTS- TREASURER  
FOR THE YEAR ENDED DECEMBER 31, 2024**

Balance December 31, 2023		\$12,549,916
Increased by:		
Prior Year Bond Premium	\$ 2,000	
Interest Earnings	665,920	
Interfunds Receivable -Trust Fund	3,711,398	
Capital Improvement Fund- Current Fund	100,000	
PILOT Receipts	4,142,884	
Reserve for Repayment of Debt	60,210	
Grants Received	<u>533,116</u>	<u>9,215,528</u>
Subtotal		21,765,444
Decreased by:		
Interfunds Payable	187,760	
Budgeted Fund Balance	600,000	
PILOT- Due to County	170,975	
Improvement Authorizations	<u>4,998,012</u>	<u>5,956,747</u>
Balance December 31, 2024		<u><u>\$15,808,697</u></u>

**TOWNSHIP OF BURLINGTON  
GENERAL CAPITAL FUND  
ANALYSIS OF GENERAL CAPITAL CASH  
FOR THE YEAR ENDED DECEMBER 31, 2024**

DESCRIPTION	
Fund Balance	\$ 630,970
Capital Improvement Fund	34,115
Improvement Authorizations:	
Various Capital Improvements:	
2014	49,121
2018	137,578
2019	44,929
2020	63,679
2020a	2,069
2021	752,293
2022	282,308
2023	352,347
2024	(57,796)
Road Program:	
2020	141,646
2021	96,801
2022	1,215,541
2023	1,190,165
2024	1,703,618
Lighting Repairs & Upgrades	(66)
Veteran's Memorial Park Maintenance	(1,747)
Sidewalk Replacement & Pavement Repairs - 2019	4,180
Acquisition of Computer & Telephone Equipment	340
Various Recreation-Related Improvements - 2019	450
PILOT Various Capital Improvements - 2020	357,925
PILOT Various Capital Improvements - 2021	107,094
PILOT Water Main	231,400
PILOT Purchase of Tasers	1,000
PFAS Beverly Road- 2024	334,093
Various Improvements to Green Acres Park II	565,605
Mill and Overlay of Oxmead Road	233,338
Encumbrances Payable	3,467,318
Reserve for Park Repair	1,000
Reserve for the Repayment of Debt	62,212
Reserve for PILOT	4,985,266
Grants Receivable	(1,846,015)
Interfunds Payable	665,920
	<hr/>
Total	\$ 15,808,697
	<hr/>

**SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - FUNDED  
FOR THE YEAR ENDED DECEMBER 31, 2024**

Balance December 31, 2023	\$ 17,160,356
Decreased by:	
Budget Appropriation to Pay Municipal Bonds	\$ 1,890,000
Dam Restoration Loan Payment	2,597
Green Trust Loan Payment	57,127
	<hr/>
Balance December 31, 2024	\$ 15,210,632
	<hr/>

**TOWNSHIP OF BURLINGTON**  
**GENERAL CAPITAL FUND**  
**SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - UNFUNDED**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

IMPROVEMENT DESCRIPTION	BALANCE DECEMBER 31, 2023	AUTHORIZATIONS	FUNDED	BALANCE DECEMBER 31, 2024	BALANCE DECEMBER 31, 2024		
					EXPENDITURES	UNEXPENDED IMPROVEMENT AUTHORIZATIONS	
Lighting Repairs & Upgrades	\$ 66	\$ -	\$ -	\$ 66	\$ 66	\$ -	
Veterans Memorial Park Maintenance	1,747	-	-	1,747	1,747	-	
Design Beverly Water Plant	350,000	-	350,000	-	-	-	
Various Capital Improvements - 2024	-	1,297,100	-	1,297,100	57,796	1,239,304	
Total	\$ 351,813	\$ 1,297,100	\$ 350,000	\$ 1,298,913	\$ 59,609	\$ 1,239,304	

TOWNSHIP OF BURLINGTON  
GENERAL CAPITAL FUND  
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS  
FOR THE YEAR ENDED DECEMBER 31, 2024

IMPROVEMENT DESCRIPTION	ORDINANCE		BALANCE DECEMBER 31, 2023			AUTHORIZATIONS				CAPITAL			BALANCE DECEMBER 31, 2024		
	DATE	AMOUNT	FUNDED	UNFUNDED	ENCUMBERED	BOND	PILOT FUNDS	GRANTS	IMPR. FUND	EXPENDED	FUNDED	UNFUNDED	ENCUMBERED		
Various Capital Improvements- 2014	6/24/2014	\$ 983,000	\$ 49,121	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 49,121	\$ -	\$ -		
Upgrades to Green Acres I & II	2/24/2015	106,910	5,090	-	-	-	-	-	-	5,090	-	-	-		
Various Capital Improvements - 2018	7/30/2018	717,500	153,778	-	-	-	-	-	-	16,200	137,578	-	-		
Sidewalk Replacement & Pavement Repairs - 2019	1/8/2019	125,000	27,854	-	-	-	-	-	-	23,674	4,180	-	-		
Acquisition of Computer & Telephone Equipment	6/11/2019	15,000	340	-	-	-	-	-	-	-	340	-	-		
Various Capital Improvements - 2019	6/11/2019	1,093,600	44,929	-	-	-	-	-	-	-	44,929	-	-		
Various Recreation-Related Improvements - 2019	6/11/2019	70,600	450	-	21,580	-	-	-	-	21,580	450	-	-		
Various Capital Improvements - 2020	3/24/2020	320,000	2,069	-	36,702	-	-	-	-	36,702	2,069	-	-		
Road Program - 2020	5/26/2020	594,595	141,646	-	-	-	-	-	-	-	141,646	-	-		
Various Capital Improvements - 2020	5/26/2020	1,178,000	90,503	-	-	-	-	-	-	26,824	63,679	-	-		
PILOT Various Capital Improvements - 2020	11/24/2020	555,000	357,925	-	2,910	-	-	-	-	2,910	357,925	-	-		
PILOT Various Capital Improvements - 2021	4/27/2021	426,000	122,123	-	-	-	-	-	-	15,029	107,094	-	-		
Road Program - 2021	7/13/2021	425,000	96,801	-	-	-	-	-	-	-	96,801	-	-		
Various Capital Improvements - 2021	7/13/2021	2,010,500	819,992	-	17,504	-	-	-	-	85,203	752,293	-	-		
PILOT Wtr Main	1/25/2022	910,000	231,400	-	7,938	-	-	-	-	7,938	231,400	-	-		
Design Beverly Water Plant	6/14/2022	350,000	118,649	-	-	-	-	-	-	118,649	-	-	-		
Various Capital Improvements - 2022	8/23/2022	2,021,500	1,091,997	-	368,792	-	-	-	-	983,776	282,308	-	-		
Road Program - 2022	8/23/2022	2,579,000	1,215,541	-	51,663	-	-	-	-	51,663	1,215,541	-	-		
PILOT Purchase of Tasers	10/11/2022	66,000	1,000	-	-	-	-	-	-	-	1,000	-	-		
Various Improvements to Green Acres Park II	7/25/2023	3,250,000	3,249,347	-	-	-	-	-	-	293,972	565,605	-	2,389,770		
Various Capital Improvements - 2023	7/25/2023	1,592,000	1,330,927	-	250,165	-	-	-	-	851,080	352,347	-	377,665		
Road Program - 2023	7/25/2023	2,152,500	2,145,418	-	-	-	-	-	-	902,494	1,190,165	-	52,759		
Mill and Overlay of Oxmead Road	11/13/2023	525,000	228,287	-	296,713	-	-	-	-	291,662	233,338	-	-		
PFAS Beverly Road- 2024	4/23/2024	850,000	-	-	-	-	742,119	107,881	-	515,907	334,093	-	-		
Various Capital Improvements - 2024	7/9/2024	2,438,000	-	-	-	1,297,100	375,000	700,000	65,900	746,277	-	1,239,304	452,419		
Road Program - 2024	8/13/2024	1,705,000	-	-	-	-	1,230,920	474,080	-	1,382	1,703,618	-	-		
Total Improvement Authorizations			\$ 11,525,187	\$ -	\$ 1,053,967	\$ 1,297,100	\$ 2,348,039	\$ 1,281,961	\$ 65,900	\$ 4,998,012	\$ 7,867,520	\$ 1,239,304	\$ 3,467,318		

**TOWNSHIP OF BURLINGTON  
GENERAL CAPITAL FUND  
SCHEDULE OF CAPITAL IMPROVEMENT FUND  
FOR THE YEAR ENDED DECEMBER 31, 2024**

Balance December 31, 2023	\$ 15
Increased by:	
Budget Appropriations	<u>100,000</u>
Subtotal	100,015
Decreased by:	
Appropriated to Finance Improvement Authorizations	<u>65,900</u>
Balance December 31, 2024	<u><u>\$ 34,115</u></u>

**SCHEDULE OF INTERFUNDS RECEIVABLE/(PAYABLE)  
FOR THE YEAR ENDED DECEMBER 31, 2024**

	TOTAL	TRUST OTHER	CURRENT FUND
Balance December 31, 2023	\$ 3,523,638	\$ 3,711,398	\$ (187,760)
Increased by:			
Interest	<u>(665,920)</u>	-	<u>(665,920)</u>
Subtotal	2,857,718	3,711,398	(853,680)
Decreased by:			
Interfund Liquidated	<u>(3,523,638)</u>	<u>(3,711,398)</u>	<u>187,760</u>
Total Decreases	<u>(3,523,638)</u>	<u>(3,711,398)</u>	<u>187,760</u>
Balance December 31, 2024	<u><u>\$ (665,920)</u></u>	<u><u>\$ -</u></u>	<u><u>\$ (665,920)</u></u>

**TOWNSHIP OF BURLINGTON  
GENERAL CAPITAL FUND  
SCHEDULE OF GENERAL SERIAL BONDS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

PURPOSE	DATE OF ISSUE	ORIGINAL ISSUE	OUTSTANDING DATE	AMOUNT	INTEREST RATE	BALANCE DECEMBER 31, 2023	PAID BY BUDGET APPROPRIATION	BALANCE DECEMBER 31, 2024
General Improvement Bonds of 2012	3/6/2012	\$ 4,736,000	N/A	N/A	N/A	\$ 450,000	\$ 450,000	\$ -
General Improvement Bonds of 2017	9/20/2017	7,282,000	9/15/25 9/15/26 9/15/27 9/15/28 9/15/29 9/15/30 9/15/31 9/15/32	480,000 490,000 500,000 515,000 525,000 540,000 555,000 570,000	2.00% 2.00% 2.13% 2.25% 3.00% 3.00% 3.00% 3.00%	4,640,000	465,000	4,175,000
General Improvement Bonds of 2020	8/3/2020	4,689,000	8/1/25 8/1/26 8/1/27 8/1/28 8/1/29 8/1/30 8/1/31	410,000 415,000 425,000 445,000 460,000 470,000 480,000	2.00% 2.00% 2.13% 2.25% 3.00% 3.00% 3.00%	3,500,000	395,000	3,105,000
General Improvement Bonds of 2023	11/8/2023	8,335,000	12/31/25 12/31/26 12/31/27 12/31/28 12/31/29 12/31/30 12/31/31 12/31/32 12/31/33 12/31/34 12/31/35	545,000 575,000 605,000 635,000 665,000 700,000 735,000 770,000 810,000 840,000 875,000	5.00% 5.00% 5.00% 5.00% 5.00% 5.00% 5.00% 5.00% 4.00% 4.00% 4.00%	8,335,000	580,000	7,755,000

Total

\$	16,925,000	\$	1,890,000	\$	15,035,000
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**TOWNSHIP OF BURLINGTON  
GENERAL CAPITAL FUND  
SCHEDULE OF GREEN TRUST LOAN PAYABLE  
FOR THE YEAR ENDED DECEMBER 31, 2024**

PURPOSE	DATE OF ISSUE	ORIGINAL ISSUE	OUTSTANDING		INTEREST RATE	BALANCE DECEMBER 31, 2023	PAID BY BUDGET APPROPRIATION	BALANCE DECEMBER 31, 2024
			DATE	AMOUNT				
Assiscunk Creek Park Phase 2 #0306-96-092	10/1/2002	\$ 500,000	1/29/2025	\$ 14,645	2.00%	\$ 118,951	\$ 28,856	\$ 90,095
			7/29/2025	14,791	2.00%			
			1/29/2026	14,939	2.00%			
			7/29/2026	15,089	2.00%			
			1/29/2027	15,239	2.00%			
	7/29/2027	15,392	2.00%					
Tillinghast Property #0306-03-009	11/17/2007	\$ 300,000	5/17/2025	8,875	2.00%	62,757	17,487	45,270
			11/17/2025	8,963	2.00%			
			5/17/2026	9,053	2.00%			
			11/17/2026	9,144	2.00%			
			5/17/2027	9,235	2.00%			
Tillinghast Property #0306-03-009	11/17/2007	200,000	5/17/2025	5,473	2.00%	38,702	10,784	27,918
			11/17/2025	5,528	2.00%			
			5/17/2026	5,583	2.00%			
			11/17/2026	5,639	2.00%			
			5/17/2027	5,695	2.00%			
Total						\$ 220,410	\$ 57,127	\$ 163,283

**TOWNSHIP OF BURLINGTON  
GENERAL CAPITAL FUND  
SCHEDULE OF DAM RESTORATION LOAN PAYABLE  
FOR THE YEAR ENDED DECEMBER 31, 2024**

PURPOSE	DATE OF ISSUE	ORIGINAL ISSUE	OUTSTANDING		INTEREST RATE	BALANCE DECEMBER 31, 2023	PAID BY BUDGET APPROPRIATION	BALANCE DECEMBER 31, 2024
			DATE	AMOUNT				
2003 Lake & Dam Restoration	7/25/2009	\$ 46,367	3/25/2025	\$ 1,318	2.00%	\$ 14,946	\$ 2,597	\$ 12,349
			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%			
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Total \$						14,946 \$	2,597 \$	12,349



**TOWNSHIP OF BURLINGTON  
GENERAL CAPITAL FUND  
SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED  
FOR THE YEAR ENDED DECEMBER 31, 2024**

IMPROVEMENT DESCRIPTION	BALANCE DECEMBER 31,		AUTHORIZATION	FUNDED	BALANCE DECEMBER 31,	
	2023				2024	
Lighting Repairs & Upgrades 2012	\$ 66	\$ -	\$ -	\$ -	\$ 66	
Veterans Memorial Park Maintenance	1,747	-	-	-	1,747	
Design Beverly Water Plant	350,000	-	-	350,000	-	
Various Capital Improvements - 2024	-	1,297,100	-	-	1,297,100	
Total	<u>\$ 351,813</u>	<u>\$ 1,297,100</u>	<u>\$ 350,000</u>	<u>\$ 1,298,913</u>		

**TOWNSHIP OF BURLINGTON  
GENERAL CAPITAL FUND  
SCHEDULE OF GRANTS RECEIVABLE  
FOR THE YEAR ENDED DECEMBER 31, 2024**

	2021 ROAD PROGRAM NJDOT	CDBG 2021 ROAD PROGRAM	2023 ROAD PROGRAM NJDOT	2023 OXMEAD ROAD NJDOT	2024 ROAD PROGRAM NJDOT	GREEN ACRES	AMERICAN RESCUE PLAN	LOCAL RECREATION GRANT	VARIOUS		
									BURLINGTON COUNTY OPEN SPACE GRANT	IMPROVEMENTS MUNICIPAL PARK DEVELOPMENT GRANT	
Balance December 31, 2023	\$ 60,000	\$ 8,875	\$ 203,700	\$ 235,000	\$ -	\$ 700,000	\$ -	\$ 190,000	\$ 60,000	\$ -	\$ 36,754
Increased by:											
Grants Awarded	-	-	-	-	474,080	700,000	107,881	-	-	-	-
Sub Total	60,000	8,875	203,700	235,000	474,080	1,400,000	107,881	190,000	60,000		36,754
Decreased by:											
Cash Receipts	-	-	138,985	176,250	-	-	107,881	90,000	20,000		-
Balance December 31, 2024	\$ 60,000	\$ 8,875	\$ 64,715	\$ 58,750	\$ 474,080	\$ 1,400,000	\$ -	\$ 100,000	\$ 40,000	\$ -	\$ 36,754

**TOWNSHIP OF BURLINGTON  
GENERAL CAPITAL FUND  
SCHEDULE OF RESERVE FOR PILOT  
FOR THE YEAR ENDED DECEMBER 31, 2024**

Balance December 31, 2023	\$ 3,711,396
Increased by:	
Receipts	<u>4,142,884</u>
Sub Total	7,854,280
Decreased by:	
Due to County	170,975
Improvement Authorization Funding	<u>2,698,039</u>
Balance December 31, 2024	<u><u>\$ 4,985,266</u></u>

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<b>SEWER UTILITY FUND</b>
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**TOWNSHIP OF BURLINGTON  
SEWER UTILITY FUND  
SCHEDULE OF CASH - TREASURER  
FOR THE YEAR ENDED DECEMBER 31, 2024**

	<u>OPERATING FUND</u>	<u>CAPITAL FUND</u>
Balance December 31, 2023	\$ 4,536,626	\$ 4,468,112
Increased by Receipts:		
Collector	\$ 5,157,748	\$ -
Budget Refunds	67,552	-
Developer Funds	-	61,305
Interfund Receivable	53,113	103,152
Reserve for Future Interest Payable		1,506
Miscellaneous Revenue	2,245,405	207,094
	<u>7,523,818</u>	<u>373,057</u>
Total Receipts	<u>7,523,818</u>	<u>373,057</u>
Subtotal	<u>12,060,444</u>	<u>4,841,169</u>
Decreased by Disbursements:		
Interfunds Payable	103,152	53,113
Improvement Authorizations	-	1,269,455
Reserve for Future Interest Payable	-	126,412
Overpayments	8,645	-
Budget Appropriations	5,781,924	-
Appropriation Reserves	330,161	-
Encumbrances Payable	36,477	-
	<u>6,260,359</u>	<u>1,448,980</u>
Total Disbursements	<u>6,260,359</u>	<u>1,448,980</u>
Balance December 31, 2024	<u><u>\$ 5,800,085</u></u>	<u><u>\$ 3,392,189</u></u>

**TOWNSHIP OF BURLINGTON  
SEWER UTILITY OPERATING FUND  
SCHEDULE OF CASH - SEWER COLLECTOR  
FOR THE YEAR ENDED DECEMBER 31, 2024**

		<u>OPERATING FUND</u>
Balance December 31, 2023		\$ 207,495
Increased by:		
Interest on Delinquent Accounts	\$ 45,782	
Sewer Rents Receivable	5,005,824	5,051,606
		<hr/>
Subtotal		5,259,101
Decreased by:		
Payment to Treasurer		5,157,748
		<hr/>
Balance December 31, 2024		\$ 101,353
		<hr/> <hr/>



**TOWNSHIP OF BURLINGTON  
SEWER UTILITY CAPITAL FUND  
ANALYSIS OF CASH - SEWER UTILITY CAPITAL FUND  
FOR THE YEAR ENDED DECEMBER 31, 2024**

Fund Balance	\$ 1,173,728
Capital Improvement Fund	246,714
Improvement Authorizations:	
Sewer System Improvements:	
2012	(488,206)
2014	188,405
2016	20,319
2017	38,918
2018	23,358
2019	32,501
2020	(557)
2021	26,584
2022	750,598
2023	394,324
2024	(201,076)
Sanitary Sewer Rehabilitation:	
2015	(909,989)
2016	251,594
2017	(60,274)
2018	700,406
2019	(22,781)
2021	(678)
2023	(647)
Upgrades to Central Ave	76,499
Various Sewer Acquisitions and Pump Station Upgrades	7,124
Reserve for Repayment of Interest	1,506
Interfunds Payable/ (Receivable)	193,595
Due from NJEIT	(46,255)
Reserve for Preliminary Costs	2,500
Reserve for PILOT	98,457
Encumbrances Payable	895,522
	<hr/>
Total	<u><u>\$ 3,392,189</u></u>

## EXHIBIT D-8

**TOWNSHIP OF BURLINGTON  
SEWER UTILITY OPERATING FUND  
SCHEDULE OF INTERFUNDS RECEIVABLES  
FOR THE YEAR ENDED DECEMBER 31, 2024**

	SEWER UTILITY CAPITAL
Balance December 31, 2023	\$ 53,614
Increased by:	
Interest Earned on Deposit	<u>207,094</u>
Subtotal	<u>260,708</u>
Decreased by:	
Interfund Liquidated	<u>53,113</u>
Balance December 31, 2024	<u><u>\$ 207,595</u></u>

## EXHIBIT D-9

**SCHEDULE OF SEWER RENTS RECEIVABLE  
FOR THE YEAR ENDED DECEMBER 31, 2024**

Balance December 31, 2023		\$ 512,162
Increased by:		
Levy		<u>5,061,105</u>
Subtotal		5,573,267
Decreased by:		
Collections	\$ 5,005,824	
Overpayments Applied	<u>31,084</u>	<u>5,036,908</u>
Balance December 31, 2024		<u><u>\$ 536,359</u></u>

**TOWNSHIP OF BURLINGTON  
SEWER UTILITY CAPITAL FUND  
SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED  
FOR THE YEAR ENDED DECEMBER 31, 2024**

IMPROVEMENT DESCRIPTION	BALANCE DECEMBER 31, 2023		AUTHORIZATIONS	BALANCE DECEMBER 31, 2024	
2012 Various Sewer System Improvements	\$	488,206	\$	-	\$ 488,206
2015 Sanitary Sewer Rehabilitation		909,989		-	909,989
2016 Sanitary Sewer Rehabilitation		18,265		-	18,265
2017 Sanitary Sewer Rehabilitation		190,930		-	190,930
2018 Sanitary Sewer Rehabilitation		115,233		-	115,233
2019 Sanitary Sewer Rehabilitation		180,436		-	180,436
2021 Sanitary Sewer Rehabilitation		760,000		-	760,000
2023 Sanitary Sewer Rehabilitation		862,000		-	862,000
2020 Various Sewer System Improvements		786,500		-	786,500
2024 Various Sewer System Improvements		-		2,704,000	2,704,000
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Total	\$	4,311,559	\$	2,704,000	\$ 7,015,559
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**TOWNSHIP OF BURLINGTON  
SEWER UTILITY CAPITAL FUND  
SCHEDULE OF FIXED CAPITAL AUTHORIZED AND UNCOMPLETED  
FOR THE YEAR ENDED DECEMBER 31, 2024**

IMPROVEMENT DESCRIPTION	BALANCE DECEMBER 31, 2023	AUTHORIZED	TRANSFERRED TO COMPLETED	BALANCE DECEMBER 31, 2024
2009 Various Sewer System Improvements	\$ 370,896	\$ -	\$ 370,896	\$ -
2009 Acquisition of SCADA & Triple Ditch Mixers	105,545	-	105,545	-
2011 Various Sewer System Improvements	1,258,250	-	1,258,250	-
2011 Rebuild Afflunet Pumps, Ditch Mixer & Muffin Monster	192,800	-	192,800	-
2012 Various Sewer System Improvements	1,201,071	-	1,201,071	-
2013 Various Sewer System Improvements	1,135,603	-	1,135,603	-
2014 Various Sewer System Improvements	794,989	-	-	794,989
2016 Various Sewer System Improvements	252,500	-	-	252,500
2017 Various Sewer System Improvements	288,000	-	-	288,000
2018 Various Sewer System Improvements	328,000	-	-	328,000
2019 Various Sewer System Improvements	285,500	-	-	285,500
2020 Various Sewer System Improvements	786,500	-	-	786,500
2021 Various Sewer System Improvements	675,000	-	-	675,000
2022 Various Sewer System Improvements	1,015,000	-	-	1,015,000
2023 Various Sewer System Improvements	1,500,000	-	-	1,500,000
2024 Various Sewer System Improvements	-	2,784,000	-	2,784,000
Rehab of Various Locations NJEIT	1,850,000	-	1,850,000	-
Rehab of Various Locations	850,000	-	850,000	-
2018 Sanitary Sewer Rehabilitation	825,000	-	-	825,000
2019 Sanitary Sewer Rehabilitation	813,000	-	-	813,000
2021 Sanitary Sewer Rehabilitation	760,000	-	-	760,000
2023 Sanitary Sewer Rehabilitation	862,000	-	-	862,000
Various Sewer Acquisitions and Pump Station Upgrades	455,000	-	-	455,000
Upgrades to Central Ave	710,000	-	-	710,000
Total	\$ 17,314,654	\$ 2,784,000	\$ 6,964,165	\$ 13,134,489

**TOWNSHIP OF BURLINGTON  
SEWER UTILITY OPERATING FUND  
SCHEDULE OF APPROPRIATION RESERVES  
FOR THE YEAR ENDED DECEMBER 31, 2024**

	BALANCE DECEMBER 31, 2023	BALANCE AFTER TRANSFERS	CASH DISBURSED	BALANCE LAPSED
Operating:				
Salaries and Wages	\$ 30,049	\$ 30,049	\$ 14,498	\$ 15,551
Other Expenses	363,242	363,242	352,140	11,102
Social Security	5,679	5,679	-	5,679
Unemployment Compensation Insurance	3,000	3,000	-	3,000
Total	<u>\$ 401,970</u>	<u>\$ 401,970</u>	<u>\$ 366,638</u>	<u>\$ 35,332</u>
Encumbrances Payable	\$ 36,477	\$ 36,477	\$ 36,477	\$ -
Appropriation Reserve	365,493	365,493	330,161	35,332
Total	<u>\$ 401,970</u>	<u>\$ 401,970</u>	<u>\$ 366,638</u>	<u>\$ 35,332</u>

**SCHEDULE OF ACCRUED INTEREST ON BONDS AND LOANS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

Balance December 31, 2023	\$ 36,916
Increased by:	
Budget Appropriation for Interest on Bonds & Loans	<u>196,000</u>
Subtotal	232,916
Decreased by:	
Interest Paid in Cash	<u>199,076</u>
Balance December 31, 2024	<u>\$ 33,840</u>

**ANALYSIS OF ACCRUED INTEREST ON BONDS & LOANS DECEMBER 31, 2024**

PRINCIPAL OUTSTANDING DECEMBER 31, 2024						
AMOUNT	RATE	FROM	TO	PERIOD	AMOUNT	
2012 General	\$ 295,000	1.00%-2.25%	9/15/24	12/31/24	3 1/2 Months	\$ 1,936
2017 General	1,325,000	2.00-3.25%	9/15/24	12/31/24	3 1/2 Months	11,267
2020 General	625,000	0.05-4.00%	8/1/24	12/31/24	5 Months	4,258
Wastewater Trust Loan - 2012A	127,087	Various	8/1/24	12/31/24	5 Months	2,027
Wastewater Trust Loan - 2013A	155,000	Various	8/1/24	12/31/24	5 Months	1,938
NJEIT Trust Loan - 2014A	160,000	Various	8/1/24	12/31/24	5 Months	2,031
NJEIT Trust Loan - 2016	145,000	Various	8/1/24	12/31/24	5 Months	1,716
NJEIT Trust Loan - 2017A-2	135,000	Various	8/1/24	12/31/24	5 Months	1,724
NJEIT Trust Loan - 2019A-1	145,000	Various	8/1/24	12/31/24	5 Months	1,974
NJEIT Trust Loan - 2021A-1	290,000	Various	8/1/24	12/31/24	5 Months	4,969
					Total	\$ 33,840

**TOWNSHIP OF BURLINGTON  
SEWER UTILITY CAPITAL FUND  
SCHEDULE OF FIXED CAPITAL  
FOR THE YEAR ENDED DECEMBER 31, 2024**

Balance December 31, 2023	\$ 28,353,838
Increased by:	
Transferred from Uncompleted	<u>6,964,165</u>
Balance December 31, 2024	<u><u>\$ 35,318,003</u></u>

**TOWNSHIP OF BURLINGTON  
SEWER UTILITY CAPITAL FUND  
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

IMPROVEMENT DESCRIPTION	ORDINANCE		BALANCE DECEMBER 31, 2023		AUTHORIZED CURRENT YEAR	PRIOR YEAR ENCUMBRANCES		PAID	ENCUMBERED	BALANCE DECEMBER 31, 2024	
	DATE	AMOUNT	FUNDED	UNFUNDED		ENCUMBERED	FUNDED			UNFUNDED	
Sewer System Improvements:											
2014	6/4/14	\$ 810,000	\$ 188,405	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 188,405	\$ -
2016	5/10/16	252,000	15,179	-	-	5,140	-	-	-	20,319	-
2017	8/28/17	275,000	38,918	-	-	-	-	-	-	38,918	-
2018	7/30/18	328,000	23,358	-	-	-	-	-	-	23,358	-
2019	6/11/19	285,500	32,363	-	-	5,545	-	5,407	-	32,501	-
2020	5/26/20	786,500	-	785,943	-	-	-	-	-	-	785,943
2021	7/13/21	675,000	63,199	-	-	12,954	45,775	3,794	-	26,584	-
2022	8/23/22	1,015,000	814,601	-	-	17,252	64,003	17,252	-	750,598	-
2023	7/25/23	1,500,000	1,095,300	-	-	404,046	1,047,797	57,225	-	394,324	-
2024	7/9/24	2,784,000	-	-	2,784,000	-	96,516	184,560	-	-	2,502,924
Sanitary Sewer Rehabilitation:											
2016	5/10/16	925,000	251,594	18,265	-	-	-	-	-	251,594	18,265
2017	8/28/17	850,000	-	130,656	-	-	-	-	-	-	130,656
2018	7/30/18	825,000	700,406	115,233	-	-	-	-	-	700,406	115,233
2019	6/11/19	813,000	-	157,655	-	-	-	-	-	-	157,655
2021	7/13/21	760,000	759,322	-	-	-	-	-	-	759,322	-
2023	7/25/23	862,000	861,353	-	-	-	-	-	-	861,353	-
Various Sewer Acquisitions and Pump Station Upgrades Central Ave	3/24/20	455,000	7,124	-	-	13,170	-	-	13,170	7,124	-
	8/23/22	710,000	705,977	-	-	-	9,957	-	619,521	76,499	-
Total Improvements			\$ 5,557,099	\$ 1,207,752	\$ 2,784,000	\$ 458,107	\$ 1,269,455	\$ 895,522	\$ 4,131,305	\$ 3,710,676	

**TOWNSHIP OF BURLINGTON  
SEWER UTILITY CAPITAL FUND  
SCHEDULE OF ENCUMBRANCES PAYABLE  
FOR THE YEAR ENDED DECEMBER 31, 2024**

Balance December 31, 2023	\$ 458,107
Increased by:	
Charges to Improvement Authorizations	<u>895,522</u>
Subtotal	1,353,629
Decreased by:	
Prior Year Balances Reappropriated	<u>458,107</u>
Balance December 31, 2024	<u><u>\$ 895,522</u></u>

**SCHEDULE OF INTERFUNDS PAYABLE (RECEIVABLE) - SEWER UTILITY CAPITAL FUND  
FOR THE YEAR ENDED DECEMBER 31, 2024**

	TRUST OTHER	SEWER UTILITY OPERATING
Balance December 31, 2023	\$ (103,152)	\$ 53,614
Increased by:		
Prior Year Interfund Returned	103,152	-
Interest Income on Deposits	<u>-</u>	<u>207,094</u>
Subtotal	-	260,708
Decreased by:		
Liquidation of Interfund	<u>14,000</u>	<u>53,113</u>
Balance December 31, 2024	<u><u>\$ (14,000)</u></u>	<u><u>\$ 207,595</u></u>



**TOWNSHIP OF BURLINGTON  
SEWER UTILITY CAPITAL FUND  
SCHEDULE OF RESERVE FOR AMORTIZATION  
FOR THE YEAR ENDED DECEMBER 31, 2024**

Balance December 31, 2023	\$	31,605,948
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Increased by:

Wastewater Treatment Trust Loan Paid by Operating Fund	\$	85,457	
Wastewater Treatment Fund Loan Paid by Operating Fund		212,622	
Serial Bonds Paid by Operating Fund		305,000	
Ordinances Funded by Trust		80,000	
Wastewater Treatment Trust Loan Adjustment		10,934	694,013

Balance December 31, 2024	\$	32,299,961
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**SCHEDULE OF CAPITAL IMPROVEMENT FUND  
FOR THE YEAR ENDED DECEMBER 31, 2024**

Balance December 31, 2024 and 2023	\$	246,714
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**TOWNSHIP OF BURLINGTON**  
**SEWER UTILITY CAPITAL FUND**  
**SCHEDULE OF NEW JERSEY WASTEWATER FUND LOAN PAYABLE**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

IMPROVEMENT DESCRIPTION	DATE OF ISSUE	ORIGINAL ISSUE	MATURITIES OF BONDS OUTSTANDING		AMOUNT	INTEREST RATE	BALANCE		ISSUED	PAID	BALANCE DECEMBER 31, 2024
			DATE				DECEMBER 31, 2023				
Various Utility Sewer Improvements	5/3/12	\$ 301,852	2/1 & 8/1/25- 2/1 & 8/1/31	Various	0%	\$ 122,792	\$ -	\$ 15,348	\$ 107,444		
Various Utility Sewer Improvements	5/22/13	953,250	2/1 & 8/1/25- 2/1 & 8/1/32	Various	0%	436,236	-	48,470	387,766		
Various Utility Sewer Improvements	5/21/14	854,903	2/1 & 8/1/25- 2/1 & 8/1/33	Various	0%	434,693	-	43,470	391,223		
Various Utility Sewer Improvements	5/26/16	681,738	2/1 & 8/1/25- 2/1 & 8/1/35	Various	0%	412,394	-	35,132	377,262		
Various Utility Sewer Improvements	5/1/18	484,070	2/1 & 8/1/25- 2/1 & 8/1/36	Various	0%	333,292	-	26,608	306,684		
Various Utility Sewer Improvements	8/1/19	534,767	2/1 & 8/1/25- 2/1 & 8/1/38	Various	0%	407,871	-	27,192	380,679		
Various Utility Sewer Improvements	8/1/22	322,564	2/1 & 8/1/25- 2/1 & 8/1/41	Various	0%	306,163	-	27,336	278,827		
Total						\$ 2,453,441	\$ -	\$ 223,556	\$ 2,229,885		

**TOWNSHIP OF BURLINGTON  
SEWER UTILITY CAPITAL FUND  
SCHEDULE OF SEWER CAPITAL SERIAL BONDS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

IMPROVEMENT DESCRIPTION	DATE OF ISSUE	ORIGINAL ISSUE	MATURITIES OF BONDS OUTSTANDING		INTEREST RATE	BALANCE DECEMBER 31, 2023		ISSUED	PAID BY BUDGET APPROPRIATIONS		BALANCE DECEMBER 31, 2024					
			DATE	AMOUNT												
Sewer Utility Bonds - 2012	03/06/12	\$ 1,264,000	03/15/25	\$ 95,000	2.25%	\$ 385,000	\$ -	\$ 90,000	\$ 295,000							
			03/15/26	100,000	2.25%											
			03/15/27	100,000	2.25%											
Sewer Utility Bonds - 2017	09/20/17	1,699,000	09/15/25	55,000	2.00%	1,380,000	-	55,000	1,325,000							
			09/15/26	60,000	2.00%											
			09/15/27	60,000	2.13%											
			09/15/28	60,000	2.25%											
			09/15/29	65,000	3.00%											
			09/15/30	65,000	3.00%											
			09/15/31	65,000	3.00%											
			09/15/32	70,000	3.00%											
			09/15/33	70,000	3.00%											
			09/15/34	75,000	3.00%											
			09/15/35	75,000	3.00%											
			09/15/36	80,000	3.00%											
			09/15/37	80,000	3.125%											
			09/15/38	85,000	3.125%											
			09/15/39	85,000	3.125%											
			09/15/40	90,000	3.25%											
			09/15/41	90,000	3.25%											
			09/15/42	95,000	3.25%											
			Sewer Utility Bonds - 2020	08/03/20	825,000					08/01/25	50,000	2.00%	675,000	-	50,000	625,000
08/01/26	50,000	2.00%														
08/01/27	50,000	4.00%														
08/01/28	55,000	4.00%														
08/01/29	55,000	2.00%														
08/01/30	60,000	2.00%														
08/01/31	60,000	2.00%														
08/01/32	60,000	2.00%														
08/01/33	60,000	2.00%														
08/01/34	60,000	2.00%														
08/01/35	65,000	2.00%														
Sewer Utility Bonds - 2023	11/08/23	3,615,000				12/31/25	110,000	5.00%	3,615,000	-	110,000	3,505,000				
						12/31/26	110,000	5.00%								
			12/31/27	115,000	5.00%											
			12/31/28	120,000	5.00%											
			12/31/29	125,000	5.00%											
			12/31/30	135,000	5.00%											
			12/31/31	140,000	5.00%											
			12/31/32	145,000	4.00%											
			12/31/33	155,000	4.00%											
			12/31/34	160,000	4.00%											
			12/31/35	165,000	4.00%											
			12/31/36	175,000	4.00%											
			12/31/37	180,000	4.00%											
			12/31/38	185,000	4.00%											
			12/31/39	195,000	4.00%											
			12/31/40	200,000	4.00%											
			12/31/41	210,000	4.00%											
			12/31/42	220,000	4.125%											
			12/31/43	220,000	4.25%											
			12/31/44	220,000	4.25%											
			12/31/45	220,000	4.375%											
			Total										\$ 6,055,000	\$ -	\$ 305,000	\$ 5,750,000

**TOWNSHIP OF BURLINGTON  
SEWER UTILITY CAPITAL FUND  
SCHEDULE OF NEW JERSEY WASTEWATER TRUST LOAN PAYABLE  
FOR THE YEAR ENDED DECEMBER 31, 2024**

IMPROVEMENT DESCRIPTION	DATE OF ISSUE	ORIGINAL ISSUE	MATURITIES OF BONDS OUTSTANDING		INTEREST RATE	BALANCE DECEMBER 31, 2023	ISSUED	PAID	BALANCE DECEMBER 31, 2024
			DATE	AMOUNT					
Central Avenue Wastewater Series 2012A	2/11/11	\$ 92,724	N/A	N/A	N/A	\$ 942	\$ -	\$ 942	\$ -
			8/1/25	14,395	5.00%				
			8/1/26	18,938	5.00%				
			8/1/27	18,762	4.25%	141,602	-	14,515	127,087
			8/1/28	18,765	4.50%				
			8/1/29	18,768	4.50%				
			8/1/30	18,747	4.50%				
			8/1/31	18,712	4.25%				
Series 2013A	5/22/13	305,000	8/1/25	15,000	3.00%	170,000	-	15,000	155,000
			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%				
NJET 2014A - Trust	5/21/14	280,000	8/1/25	15,000	3.00%	175,000	-	15,000	160,000
			8/1/26	15,000	3.00%				
			8/1/27	15,000	3.00%				
			8/1/28	15,000	3.00%				
			8/1/29	20,000	3.00%				
			8/1/30	20,000	3.00%				
			8/1/31	20,000	3.00%				
			8/1/32	20,000	3.13%				
			8/1/33	20,000	3.25%				
NJET 2016 - Trust	5/26/16	225,000	8/1/25	10,000	4.00%	155,000	-	10,000	145,000
			8/1/26	10,000	4.00%				
			8/1/27	10,000	4.00%				
			8/1/28	10,000	2.00%				
			8/1/29	15,000	2.00%				
			8/1/30	15,000	2.00%				
			8/1/31	15,000	2.125%				
			8/1/32	15,000	3.00%				
			8/1/33	15,000	3.00%				
			8/1/34	15,000	3.00%				
			8/1/35	15,000	3.00%				

TOWNSHIP OF BURLINGTON SEWER UTILITY CAPITAL FUND SCHEDULE OF NEW JERSEY WASTEWATER TRUST LOAN PAYABLE FOR THE YEAR ENDED DECEMBER 31, 2024									
IMPROVEMENT DESCRIPTION	DATE OF ISSUE	ORIGINAL ISSUE	MATURITIES OF BONDS OUTSTANDING		INTEREST RATE	BALANCE DECEMBER 31, 2023	ISSUED	PAID	BALANCE DECEMBER 31, 2024
			DATE	AMOUNT					
NJEIT 2017A-2 - Trust	5/1/18	175,000	8/1/25	10,000	5.00%	145,000	-	10,000	135,000
			8/1/26	10,000	5.00%				
			8/1/27	10,000	2.125%				
			8/1/28	10,000	2.375%				
			8/1/29	10,000	2.50%				
			8/1/30	10,000	2.625%				
			8/1/31	10,000	2.75%				
			8/1/32	10,000	2.75%				
			8/1/33	10,000	2.875%				
			8/1/34	10,000	2.875%				
			8/1/35	10,000	3.00%				
			8/1/36	10,000	3.00%				
			8/1/37	15,000	3.00%				
NJEIT 2019A-1 - Trust	9/1/19	175,000	8/1/25	10,000	5.00%	155,000	-	10,000	145,000
			8/1/26	10,000	5.00%				
			8/1/27	10,000	5.00%				
			8/1/28	10,000	5.00%				
			8/1/29	10,000	2.00%				
			8/1/30	10,000	2.00%				
			8/1/31	10,000	2.125%				
			8/1/32	10,000	2.25%				
			8/1/33	10,000	2.50%				
			8/1/34	10,000	3.00%				
			8/1/35	10,000	3.00%				
			8/1/36	10,000	3.00%				
			8/1/37	10,000	3.00%				
8/1/38	15,000	3.00%							
NJEIT 2022 A-1	8/1/22	310,000	8/1/23-8/1/26	10,000	5.00%	300,000	-	10,000	290,000
			8/1/27-8/1/33	15,000	5.00%				
			8/1/34-8/1/40	20,000	3.25-3.75%				
			8/1/41	25,000	3.50%				
Total									
						\$ 1,242,544	\$ -	\$ 85,457	\$ 1,157,087

**TOWNSHIP OF BURLINGTON  
SEWER UTILITY CAPITAL FUND  
SCHEDULE OF RESERVE FOR PILOT  
FOR THE YEAR ENDED DECEMBER 31, 2024**

Balance December 31, 2023		\$	103,152
Increased by:			
Miscellaneous Revenue	\$	61,305	
Liquidation of Trust Fund		14,000	75,305
			<hr/>
Subtotal			178,457
Decreased by:			
Downpayment of Ordinance			80,000
			<hr/>
Balance December 31, 2024		\$	<u><u>98,457</u></u>

<b>WATER UTILITY FUND</b>
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**TOWNSHIP OF BURLINGTON  
WATER UTILITY FUND  
SCHEDULE OF CASH - TREASURER  
FOR THE YEAR ENDED DECEMBER 31, 2024**

	OPERATING FUND	CAPITAL FUND
Balance December 31, 2023	\$ 2,579,110	\$ 8,492,498
Increased by Receipts:		
Collector	\$ 3,518,986	\$ -
Interest	-	304,572
Budget Refunds	56,166	-
Miscellaneous Revenue	1,400,563	-
Interfunds Receivable	-	800,000
Subtotal	<u>4,975,715</u>	<u>1,104,572</u>
Total	<u>7,554,825</u>	<u>9,597,070</u>
Decreased by Disbursements:		
Improvement Authorizations	-	3,776,264
Reserve for Repayment of Debt	-	1,022
Tax Overpayments	675	-
Appropriation Reserves	108,330	-
Encumbrances Payable	35,527	-
Budget Appropriations	<u>3,660,929</u>	<u>-</u>
Total Disbursements	<u>3,805,461</u>	<u>3,777,286</u>
Balance December 31, 2024	<u><u>\$ 3,749,364</u></u>	<u><u>\$ 5,819,784</u></u>

**TOWNSHIP OF BURLINGTON  
WATER UTILITY OPERATING FUND  
SCHEDULE OF CASH - COLLECTOR  
FOR THE YEAR ENDED DECEMBER 31, 2024**

	<u>OPERATING FUND</u>	
Balance December 31, 2023	\$	107,478
Increased by:		
Consumer Accounts Receivable	\$	3,388,948
Prepaid Rents		2,817
Miscellaneous		78,567
Interest on Delinquent Accounts		31,488
		<u>3,501,820</u>
Subtotal		3,609,298
Decreased by:		
Payment to Treasurer		<u>3,518,986</u>
Balance December 31, 2024	\$	<u><u>90,312</u></u>

**TOWNSHIP OF BURLINGTON  
WATER UTILITY CAPITAL FUND  
ANALYSIS OF WATER UTILITY CAPITAL CASH  
FOR THE YEAR ENDED DECEMBER 31, 2024**

Fund Balance	\$ 819,370
Capital Improvement Fund	155,500
Improvement Authorizations:	
2021 Various Water Improvements	(3,427,839)
2022 Various Water Improvements	208,245
2022 PFO's Removal & Upgrades Beverly Rd.	238,675
2023 Various Water Improvements	2,732,817
2024 Various Water Improvements	1,196,123
Encumbrances Payable	2,715,930
Reserve for PILOT	800,000
Interfunds Payables	380,963
	<hr/>
Total	<u><u>\$ 5,819,784</u></u>

**WATER UTILITY OPERATING FUND  
SCHEDULE OF INTERFUNDS RECEIVABLE  
FOR THE YEAR ENDED DECEMBER 31, 2024**

	CURRENT FUND	WATER UTILITY CAPITAL	TOTAL
Balance December 31, 2023	\$ 25,382	\$ 76,391	\$ 101,773
Increased by:			
Interest Earned on Deposits	-	304,572	304,572
Grant Awards	4,573	-	4,573
	<hr/>	<hr/>	<hr/>
Balance December 31, 2024	<u><u>\$ 29,955</u></u>	<u><u>\$ 380,963</u></u>	<u><u>\$ 410,918</u></u>

**TOWNSHIP OF BURLINGTON  
WATER UTILITY OPERATING FUND  
SCHEDULE OF WATER RENTS RECEIVABLE  
FOR THE YEAR ENDED DECEMBER 31, 2024**

Balance December 31, 2023	\$	405,488
Increased by:		
Water Rents Levied		<u>3,392,744</u>
Subtotal		3,798,232
Decreased by:		
Collections		<u>3,388,948</u>
Balance December 31, 2024	\$	<u><u>409,284</u></u>

**TOWNSHIP OF BURLINGTON  
WATER UTILITY CAPITAL FUND  
SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED  
FOR THE YEAR ENDED DECEMBER 31, 2024**

IMPROVEMENT DESCRIPTION	BALANCE DECEMBER 31, 2023	AUTHORIZED	BALANCE DECEMBER 31, 2024
2024 Various Water Improvements	\$ -	\$ 3,440,000	\$ 3,440,000
Total	\$ -	\$ 3,440,000	\$ 3,440,000

**SCHEDULE OF FIXED CAPITAL  
FOR THE YEAR ENDED DECEMBER 31, 2024**

Balance December 31, 2024 and 2023	<u>\$ 22,935,008</u>
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**TOWNSHIP OF BURLINGTON  
WATER UTILITY CAPITAL FUND  
SCHEDULE OF FIXED CAPITAL AUTHORIZED AND UNCOMPLETED  
FOR THE YEAR ENDED DECEMBER 31, 2024**

IMPROVEMENT DESCRIPTION	BALANCE		BALANCE
	DECEMBER 31, 2023	AUTHORIZED	DECEMBER 31, 2024
2021 Various Water Improvements	\$ 545,000	\$ -	\$ 545,000
2022 PFO's Removal & Upgrades Beverly Rd	3,515,000	-	3,515,000
2022 Various Water Improvements	1,846,000	-	1,846,000
2023 Various Water Improvements	4,200,000	-	4,200,000
2024 Various Water Improvements	-	3,440,000	3,440,000
Total	<u>\$ 10,106,000</u>	<u>\$ 3,440,000</u>	<u>\$ 13,546,000</u>

**SCHEDULE OF ENCUMBRANCES PAYABLE  
FOR THE YEAR ENDED DECEMBER 31, 2024**

Balance December 31, 2023	\$ 2,745,435
Increased by:	
Charges to Improvement Authorizations	<u>2,715,930</u>
Subtotal	5,461,365
Decreased by:	
Prior Year Balances Reappropriated	<u>2,745,435</u>
Balance December 31, 2024	<u><u>\$ 2,715,930</u></u>

**TOWNSHIP OF BURLINGTON  
WATER UTILITY OPERATING FUND  
SCHEDULE OF APPROPRIATION RESERVES  
FOR THE YEAR ENDED DECEMBER 31, 2024**

	BALANCE DECEMBER 31, 2023	BALANCE AFTER TRANSFERS	EXPENDED	BALANCE LAPSED
Operating:				
Salaries & Wages	\$ 28,814	\$ 28,814	\$ 11,141	\$ 17,673
Other Expenses	133,704	133,704	132,716	988
Statutory Expenditures:				
Contributions to:				
Social Security System	2,979	2,979	-	2,979
Unemployment Compensation Insurance	3,000	3,000	-	3,000
Total	<u>\$ 168,497</u>	<u>\$ 168,497</u>	<u>\$ 143,857</u>	<u>\$ 24,640</u>
Encumbrances Payable	\$ 35,527	\$ 35,527	\$ 35,527	\$ -
Appropriation Reserve	132,970	132,970	108,330	24,640
Total	<u>\$ 168,497</u>	<u>\$ 168,497</u>	<u>\$ 143,857</u>	<u>\$ 24,640</u>

**SCHEDULE OF ACCRUED INTEREST ON BONDS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

Balance December 31, 2023	\$ 54,613
Increased by:	
Budget Appropriation for Interest on Bonds	<u>449,458</u>
Subtotal	504,071
Decreased by:	
Interest Paid in Cash	<u>452,511</u>
Balance December 31, 2024	<u>\$ 51,560</u>

**ANALYSIS OF ACCRUED INTEREST ON BONDS DECEMBER 31, 2024**

PRINCIPAL OUTSTANDING DECEMBER 31, 2024		RATE	FROM	TO	PERIOD	AMOUNT
AMOUNT						
2012 Bonds	\$ 520,000	1.00%-2.25%	9/15/24	12/31/24	3 1/2 Months	\$ 3,413
2017 Bonds	3,170,000	2.00%-3.25%	9/15/24	12/31/24	3 1/2 Months	26,691
2020 Bonds	2,345,000	0.05%-4.00%	8/1/24	12/31/24	5 Months	<u>21,456</u>
Total						<u>\$ 51,560</u>

**TOWNSHIP OF BURLINGTON  
WATER UTILITY CAPITAL FUND  
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

IMPROVEMENT DESCRIPTION	ORDINANCE DATE	AMOUNT	BALANCE DECEMBER 31, 2023		AUTHORIZED	PRIOR YEAR ENCUMBRANCES RECLASSIFIED	PAID	ENCUMBRANCES	BALANCE DECEMBER 31, 2024	
			FUNDED	UNFUNDED					FUNDED	UNFUNDED
2021 Various Water Improvements	07/13/21	\$ 545,000	\$ 42,063	\$ -	\$ -	\$ -	\$ 29,902	\$ -	\$ 12,161	\$ -
2022 PFO's Removal & Upgrades Beverly Rd	08/23/22	3,515,000	289,330	-	-	2,745,435	2,500,410	295,680	238,675	-
2022 Various Water Improvements	08/23/22	1,846,000	214,119	-	-	-	5,874	-	208,245	-
2023 Various Water Improvements	07/25/23	4,200,000	4,149,268	-	-	-	1,153,914	262,537	2,732,817	-
2024 Various Water Improvements	07/09/24	3,440,000	-	-	3,440,000	-	86,164	2,157,713	-	1,196,123
Total Improvements			\$ 4,694,780	\$ -	\$ 3,440,000	\$ 2,745,435	\$ 3,776,264	\$ 2,715,930	\$ 3,191,898	\$ 1,196,123



**TOWNSHIP OF BURLINGTON  
WATER UTILITY CAPITAL FUND  
SCHEDULE OF RESERVE FOR AMORTIZATION  
FOR THE YEAR ENDED DECEMBER 31, 2024**

Balance December 31, 2023	\$ 18,686,008
Increased by:	
Serial Bonds Paid	<u>650,000</u>
Balance December 31, 2024	<u><u>\$ 19,336,008</u></u>

**SCHEDULE OF WATER CAPITAL IMPROVEMENT FUND  
FOR THE YEAR ENDED DECEMBER 31, 2024**

Balance December 31, 2024 and 2023	<u><u>\$ 155,500</u></u>
------------------------------------	--------------------------

**SCHEDULE OF INTERFUNDS PAYABLE  
FOR THE YEAR ENDED DECEMBER 31, 2024**

WATER  
OPERATING  
FUND

Balance December 31, 2023	\$ 76,391
Increased by:	
Interest Earned on Deposits	<u>304,572</u>
Balance December 31, 2024	<u><u>\$ 380,963</u></u>

**TOWNSHIP OF BURLINGTON  
WATER UTILITY CAPITAL FUND  
SCHEDULE OF WATER SERIAL BONDS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

IMPROVEMENT DESCRIPTION	DATE OF ISSUE	ORIGINAL ISSUE	MATURITIES OF BONDS OUTSTANDING		INTEREST RATE	BALANCE		ISSUED	PAID BY BUDGET APPROPRIATION	BALANCE
			DATE	AMOUNT		DECEMBER 31, 2023				
Water Capital Bonds of 2012	03/06/12	\$ 2,231,000	3/15/25	\$ 165,000	2.250%	\$ 685,000	\$ -	\$ 165,000	\$ 520,000	
			3/15/26	175,000	2.250%					
			3/15/27	180,000	2.250%					
Water Capital Bonds - 2017	09/20/17	4,138,000	9/15/25	150,000	2.000%	3,315,000	-	145,000	3,170,000	
			9/15/26	150,000	2.000%					
			9/15/27	155,000	2.125%					
			9/15/28	160,000	2.250%					
			9/15/29	165,000	3.000%					
			9/15/30	165,000	3.000%					
			9/15/31	170,000	3.000%					
			9/15/32	175,000	3.000%					
			9/15/33	185,000	3.000%					
			9/15/34	190,000	3.000%					
			9/15/35	195,000	3.000%					
			9/15/36	200,000	3.000%					
			9/15/37	210,000	3.125%					
			9/15/38	215,000	3.125%					
			9/15/39	220,000	3.125%					
			9/15/40	230,000	3.250%					
			9/15/41	235,000	3.250%					
			Water Capital Bonds - 2020	08/03/20	2,705,000					08/01/25
08/01/26	95,000	2.000%								
08/01/27	95,000	4.000%								
08/01/28	100,000	4.000%								
08/01/29	105,000	2.000%								
08/01/30	105,000	2.000%								
08/01/31	110,000	2.000%								
08/01/32	110,000	2.000%								
08/01/33	115,000	2.000%								
08/01/34	115,000	2.000%								
08/01/35	120,000	2.000%								
08/01/36	120,000	2.000%								
08/01/37	125,000	2.000%								
08/01/38	125,000	2.000%								
08/01/39	130,000	2.000%								
08/01/40	130,000	2.000%								
08/01/41	135,000	2.000%								
08/01/42	135,000	2.125%								
08/01/43	140,000	2.125%								
08/01/44	140,000	2.250%								
Water Capital Bonds - 2023	11/08/23	7,920,000	12/31/25	250,000	5.000%	7,920,000		250,000	7,670,000	
			12/31/26	250,000	5.000%					
			12/31/27	250,000	5.000%					
			12/31/28	260,000	5.000%					
			12/31/29	275,000	5.000%					
			12/31/30	285,000	5.000%					
			12/31/31	300,000	5.000%					
			12/31/32	315,000	5.000%					
			12/31/33	330,000	4.000%					
			12/31/34	345,000	4.000%					
			12/31/35	360,000	4.000%					
			12/31/36	375,000	4.000%					
			12/31/37	390,000	4.000%					
			12/31/38	405,000	4.000%					
			12/31/39	420,000	4.000%					
			12/31/40	435,000	4.000%					
			12/31/41	455,000	4.000%					
			12/31/42	470,000	4.125%					
			12/31/43	500,000	4.250%					
			12/31/44	500,000	4.250%					
			12/31/45	500,000	4.375%					
Total						\$ 14,355,000	\$ -	\$ 650,000	\$ 13,705,000	

**TOWNSHIP OF BURLINGTON**

**PART II**

**SINGLE AUDIT SECTION**

**FOR THE YEAR ENDED DECEMBER 31, 2024**

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## **INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE**

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

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

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

We have audited the Township of Burlington's compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the Township's major federal programs for the year ended December 31, 2024. The Township's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Township of Burlington complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2024.

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

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the audit requirements of *Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards* (Uniform Guidance); and audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Township and to meet our ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the Township's compliance with the compliance requirements referred to above.

## **Responsibilities of Management for Compliance**

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the Township's federal programs.

## **Auditor's Responsibilities for the Audit of Compliance**

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Township's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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; Uniform Guidance; and audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individual or in the aggregate, it would influence the judgement made by a reasonable user of the report on compliance about the Township's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted accounting standards, *Government Auditing Standards*, and Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding Township's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of Township's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of Township's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

## Report on Internal Control Over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that have not been identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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

Respectfully Submitted,

**HOLT MCNALLY & ASSOCIATES, INC**  
*Certified Public Accountants & Advisors*

David McNally  
Certified Public Accountant  
Registered Municipal Accountant  
RMA No. 573

Medford, New Jersey  
June 23, 2025

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**TOWNSHIP OF BURLINGTON**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**FOR YEAR ENDED DECEMBER 31, 2024**

FEDERAL GRANTOR	FEDERAL ASSISTANCE LISTING NUMBER	PASS-THROUGH ENTITY IDENTIFYING NUMBER	GRANT AWARD AMOUNT	GRANT PERIOD	BALANCE DECEMBER 31, 2023	CASH RECEIVED	EXPENDITURES	PASSED THROUGH TO SUBRECIPIENTS	BALANCE DECEMBER 31, 2024	CUMULATIVE EXPENDITURES DECEMBER 31, 2024
<b>Federal and State Grant Fund</b>										
U.S. Department of Homeland Security:										
Emergency Management Performance Grant	97.042	100-066-1200-726	\$ 10,000	7/1/2023-6/30/2024	\$ -	10,000	(10,000)	-	\$ -	10,000
Subtotal						10,000	(10,000)	-	-	10,000
Total U.S. Department of Homeland Security						10,000	(10,000)	-	-	10,000
U.S. Department of Transportation										
Highway Safety Cluster:										
State and Community Highway Safety (Click It or Ticket)	20.600	100-066-1160-119	7,000	1/1/2024-12/31/2024	-	7,000	-	-	7,000	-
National Priority Safety Programs (Drive Sober or Get Pulled Over)	20.616	100-066-1160-158	7,000	1/1/2024-12/31/2024	-	7,000	(7,000)	-	-	7,000
Subtotal						14,000	(7,000)	-	7,000	7,000
Total U.S. Department of Transportation						14,000	(7,000)	-	7,000	7,000
U.S. Department of Treasury:										
COVID-19 Coronavirus State and Local Fiscal Recovery Funds	21.027	100-022-8030-687	2,257,000	3/3/2021-12/31/2026	664	-	-	-	664	-
Subtotal						664	-	-	664	-
Total U.S. Department of Treasury						664	-	-	664	-
Total Federal and State Grant Fund						24,000	(17,000)	-	7,664	17,000
<b>General Capital Fund</b>										
U.S. Department of Treasury:										
COVID-19 Coronavirus State and Local Fiscal Recovery Funds	21.027	100-066-1020-580	60,212	3/3/2021-12/31/2026	(60,212)	60,212	-	-	-	-
COVID-19 Coronavirus State and Local Fiscal Recovery Funds	21.027	100-022-8030-687	2,257,000	3/3/2021-12/31/2026	107,881	-	-	-	107,881	-
Subtotal						47,669	-	-	107,881	-
Total U.S. Department of Treasury						60,212	-	-	107,881	-
Total General Capital Fund						60,212	-	-	107,881	-
<b>Water Utility Operating Fund</b>										
U.S. Department of Health and Human Services:										
COVID-19 Coronavirus State and Local Fiscal Recovery Funds	93.499	100-022-8050-997	4,573	1/1/2024-12/31/2024	-	4,573	(4,573)	-	-	4,573
Low Income Household Water Assistance Program						4,573	(4,573)	-	-	4,573
Total U.S. Department of Health and Human Services						4,573	(4,573)	-	-	4,573
Total Water Utility Operating Fund						4,573	(4,573)	-	-	4,573
<b>Water Utility Capital Fund</b>										
U.S. Department of Treasury:										
COVID-19 Coronavirus State and Local Fiscal Recovery Funds	21.027	100-022-8030-687	2,257,000	3/3/2021-12/31/2026	2,000,000	-	(2,000,000)	-	-	2,000,000
Subtotal						2,000,000	(2,000,000)	-	-	2,000,000
Total U.S. Department of Treasury						2,000,000	(2,000,000)	-	-	2,000,000
Total Water Utility Capital Fund						2,000,000	(2,000,000)	-	-	2,000,000
Total Federal Award Assistance						2,048,333	(2,021,573)	-	115,545	2,021,573

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**TOWNSHIP OF BURLINGTON**  
**NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

**Note 1. Basis of Presentation**

The accompanying schedules of expenditures of federal financial awards present the activity of all federal award programs of the Township of Burlington. The Township is defined in Note 1 of the basic financial statements. The information in these schedules is presented in accordance with the requirements of *Title 2 U.S Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principals and Audit Requirements for Federal Awards* (Uniform Guidance). All federal awards received directly from federal agencies, as well as federal awards passed through other government agencies is included on the schedule of expenditures of federal awards.

**Note 2. Summary of Significant Accounting Policies**

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

The amounts shown as current year expenditures represent only the state grant portion of the program costs. Such expenditures are recognized following the cost principles contained in *Title 2 U.S Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principals and Audit Requirements for Federal Awards* (Uniform Guidance), wherein certain types of expenditures are not allowable or are limited as to reimbursement.

The Township did not elect the 10-percent de minimis indirect cost rate as discussed in 2 CFR 200.414.

**Note 3. Relationship to Basic Financial Statements**

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

	<b>Federal</b>	<b>Total</b>
State & Federal Grant Fund	\$ 17,000	\$ 17,000
Water Utility Operating Fund	4,573	4,573
Water Utility Capital Fund	<u>2,000,000</u>	<u>2,000,000</u>
Total	<u>\$ 2,021,573</u>	<u>\$ 2,021,573</u>

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

Amounts reported in the accompanying schedules agree with the amounts reported in the related federal financial reports.

**TOWNSHIP OF BURLINGTON**  
**NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

**Note 5. Loans Outstanding**

The Township had no loan balances outstanding at December 31, 2024.

**Note 6. Contingencies**

Each of the grantor agencies reserves the right to conduct additional audits of the Township's grant program for economy, efficiency and program results. However, the Township administration does not believe such audits would result in material amounts of disallowed costs.

**Note 7. Major Programs**

Major programs are identified in the Summary of Auditor's Results section of the Schedule of Findings and Questioned Costs.

**TOWNSHIP OF BURLINGTON  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

**Section I - Summary of Auditor's Results**

**Financial Statements**

Type of auditor's report issued	<u>Adverse - GAAP; Unmodified - Regulatory Basis</u>	
Internal control over financial reporting:		
1) Material weakness(es) identified?	<u>      </u> yes	<u>  X  </u> no
2) Significant deficiency(ies) identified?	<u>      </u> yes	<u>  X  </u> none reported
Noncompliance material to financial statements noted?	<u>      </u> yes	<u>  X  </u> no

**Federal Awards**

Internal control over major programs:		
1) Material weakness(es) identified?	<u>      </u> yes	<u>  X  </u> no
2) Significant deficiency(ies) identified?	<u>      </u> yes	<u>  X  </u> none reported
Type of auditor's report issued on compliance for major programs	<u>Unmodified</u>	
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200 section .516(a) of Uniform Guidance?	<u>      </u> yes	<u>  X  </u> no
Identification of major programs:		

**Assistance Listing Number**

**Name of Federal Program or Cluster**

<u>21.027</u>	<u>COVID-19 State and Local Fiscal Recovery Funds</u>
<u>          </u>	<u>  </u>
<u>          </u>	<u>  </u>
<u>          </u>	<u>  </u>
<u>          </u>	<u>  </u>

Dollar threshold used to determine Type A programs	<u>\$750,000</u>
Auditee qualified as low-risk auditee?	<u>      </u> yes <u>  X  </u> no

**TOWNSHIP OF BURLINGTON  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

**Section I - Summary of Auditor's Results (continued)**

**State Financial Assistance - SECTION NOT APPLICABLE**

Dollar threshold used to determine Type A programs \_\_\_\_\_

Auditee qualified as low-risk auditee? \_\_\_\_\_ yes \_\_\_\_\_ no

Internal control over major programs:

1) Material weakness(es) identified? \_\_\_\_\_ yes \_\_\_\_\_ no

2) Significant deficiency(ies) identified? \_\_\_\_\_ yes \_\_\_\_\_ none reported

Type of auditor's report issued on compliance for major programs \_\_\_\_\_

Any audit findings disclosed that are required to be reported  
in accordance with New Jersey OMB's Circular 15-08? \_\_\_\_\_ yes \_\_\_\_\_ no

Identification of major programs:

**State Grant/Project Number(s)**

**Name of State Program**

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**TOWNSHIP OF BURLINGTON  
SCHEDULE OF FINANCIAL STATEMENT FINDINGS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

This section identifies the significant deficiencies, material weaknesses and instances of noncompliance related to the basic financial statements that are required to be reported in accordance with *Government Auditing Standards* and with audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

None.

**TOWNSHIP OF BURLINGTON  
SCHEDULE OF FINDINGS & QUESTIONED COSTS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

**Federal Awards & State Financial Assistance Findings & Questioned Costs**

This section identifies the significant deficiencies, material weaknesses and instances of noncompliance, including questioned costs, related to the audit of major federal and state programs, as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and New Jersey OMB's Circular 15-08.

**FEDERAL AWARDS**

None

**STATE FINANCIAL ASSISTANCE**

N/A – State single audit not required



**TOWNSHIP OF BURLINGTON**  
**SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS**  
**AND QUESTIONED COSTS AS PREPARED BY MANAGEMENT**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

This section identifies the status of prior year findings related to the financial statements, federal awards and state financial assistance that are required to be reported in accordance with *Government Auditing Standards*, Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and New Jersey OMB's Circular 15-08.

Financial Statement Findings

No Prior Year Findings.

**FEDERAL AWARDS**

N/A – No Federal Single Audit in prior year

**STATE FINANCIAL ASSISTANCE**

N/A – No State Single Audit in prior year.

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**TOWNSHIP OF BURLINGTON**

**PART III**

**LETTER OF COMMENTS AND RECOMMENDATIONS – REGULATORY BASIS**

**FOR THE YEAR ENDED DECEMBER 31, 2024**

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## OFFICIALS IN OFFICE AND SURETY BONDS

The following officials were in office at December 31, 2024:

E.L. Pete Green	Mayor	
Carl Schoenborn	President of Council	
Robert W. Jung	Councilman	
Daniel Carducci	Councilman	
George M. Kozub	Councilman	
Prabhdeep Pandher	Councilman	
Joyce R. Paul	Councilwoman	
Patricia M. Siboczy	Councilwoman	
 Mary E. Field	 Municipal Clerk & Registrar of Vital Statistics	
Jodi Botlinger	Administrator	
Dawn Bass	Treasurer/Chief Financial Officer	\$1,000,000 A
George Coolidge	Director of Public Works	
Jay Renwick	Tax Assessor	
Rebecca Concepcion	Court Administrator	B
Jon Lamont	Construction Code Official	
Cindy Eckman-Crist	Alternate Deputy Vital Statistics	
Peter Lange	Municipal Court Judge	B
David Serlin	Counsel	
Darlene Flagg	Tax Collector, Sewer Utility Collector, Water Utility	
	Collector, Tax Search Officer	\$1,000,000 A
Bruce Painter	Acting Director of Public Safety	
	Chief Law Enforcement Officer	
Scott Hatfield	Director of Engineering	

### Corporate Surety Bonds:

- A) Individual Bonds
- B) Faithful Performance Blanket Bond Covering Municipal Court Personnel Only; Amount of \$50,000 per Occurrence.

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

In accordance with requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the following are the *General Comments* and *Recommendations* for the year ended December 31, 2024.

#### **GENERAL COMMENTS:**

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

N.J.S.A.40A:11-4 states every contract or agreement, for the performance of any work or furnishing or hiring of any materials or supplies, the cost or the contract price whereof is to be paid with or out of public funds not included within the terms of Section 3 of this act, shall be made or awarded only by the Governing Body of the contracting unit after public advertising for bids and bidding therefore, except as is provided otherwise in this act or specifically by any other Law. No work, materials or supplies shall be undertaken, acquired or furnished for a sum exceeding in the aggregate the bid threshold, except by contract or agreement.

The bid threshold in accordance with N.J.S.A. 40A:11-4 was \$44,000 through year end of December 31, 2024.

It is pointed out that the governing body of the municipality has the responsibility of determining whether the expenditures in any category will exceed the statutory minimum within the fiscal year. Where question arises as to whether any contract or agreement might result in violation of the statute, the solicitor's opinion should be sought before a commitment is made.

Inasmuch as the system of records did not provide for an accumulation of payments for categories for the performance of any work or the furnishing or hiring of any materials or supplies, the results of such an accumulation could not reasonably be ascertained. Disbursements were reviewed, however, to determine whether any clear-cut violations existed.

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

## **Collection of Interest on Delinquent Taxes and Assessments**

*N.J.S.54:4-67*, provides the method for authorizing interest and the maximum rates to be charged for the nonpayment of taxes or assessments on or before the date when they would become delinquent.

The governing body on January 2, 2024 adopted the following resolution authorizing interest to be charged on delinquent taxes:

**“BE IT RESOLVED** by the Township Council of the Township of Burlington, County of Burlington, State of New Jersey, the rate of interest charged on delinquent taxes or assessments on any installment made ten (10) days after the date upon which the same became payable, shall not exceed eight (8) percent per annum of the first One Thousand Five Hundred Dollars (\$1,500.00) of the delinquency, and eighteen (18) percent per annum on any amount in excess of One Thousand Five Hundred Dollars (\$1,500.00).

**BE IT FURTHER RESOLVED**, that where interest on delinquent tax payments is one dollar (\$1.00) or less, payment and collection of said interest is hereby waived.”

It appears from an examination of the Collector's record that interest was collected in accordance with the foregoing resolution.

### **OTHER COMMENTS (FINDINGS):**

None.

### **RECOMMENDATIONS:**

None.



## **Appreciation**

We express our appreciation for the assistance and courtesies extended to the members of the audit team.

Respectfully submitted,

**HOLT MCNALLY & ASSOCIATES, INC.**  
*Certified Public Accountants & Advisors*

David McNally  
Certified Public Accountant  
Registered Municipal Accountant  
RMA No. 573

Medford, New Jersey  
June 23, 2025