

**CITY OF BURLINGTON
COUNTY OF BURLINGTON,
STATE OF NEW JERSEY**

FINANCIAL STATEMENTS AND
SUPPLEMENTAL DATA

December 31, 2020

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

TABLE OF CONTENTS

<u>Exhibit</u>	<u>Title</u>	<u>Page Number</u>
	INDEPENDENT AUDITORS' REPORT	
	Independent Auditors' Report.....	1
	FINANCIAL STATEMENTS – REGULATORY BASIS	
	<u>Current Fund</u>	
A	Comparative Statements of Assets, Liabilities, Reserves and Fund Balance.....	4
A-1	Comparative Statements of Operations and Changes in Fund Balance.....	6
A-2	Statement of Revenues.....	7
A-3	Statement of Expenditures.....	9
	<u>Trust Funds</u>	
B	Comparative Statements of Assets, Liabilities, Reserves and Fund Balance.....	12
	<u>General Capital Fund</u>	
C	Comparative Statements of Assets, Liabilities, Reserves and Fund Balance.....	13
	<u>Water Utility Fund</u>	
D	Comparative Statements of Assets, Liabilities, Reserves and Fund Balance.....	14
D-1	Comparative Statements of Income and Changes in Operating Fund Balances.....	16
D-2	Statement of Revenues.....	17
D-3	Statement of Expenditures.....	18
	<u>Sewer Utility Fund</u>	
E	Comparative Statements of Assets, Liabilities, Reserves and Fund Balance.....	19
E-1	Comparative Statements of Operations and Changes in Fund Balance.....	21
E-2	Statement of Revenues.....	22
E-3	Statement of Expenditures.....	23
	<u>General Fixed Assets Account Group</u>	
F	Comparative Statements of General Fixed Assets.....	24
	<u>Payroll Fund</u>	
G	Comparative Statements of Assets, Liabilities, Reserves and Fund Balance.....	25
G-1	Statement of Trust Cash.....	26
G-2	Statement of Payroll Deductions Payable.....	26
	Notes to Financial Statements.....	27

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

TABLE OF CONTENTS

<u>Exhibit</u>	<u>Title</u>	<u>Page Number</u>
SUPPLEMENTAL SCHEDULES		
<u>Current Fund</u>		
SA-1	Schedule of Cash – Treasurer	58
SA-2	Schedule of Cash – Collector	59
SA-3	Schedule of Change Funds	60
SA-4	Schedule of Taxes Receivable and Analysis of Property Tax Levy	61
SA-5	Schedule of Tax Title Liens Receivable	62
SA-6	Schedule of Due to the State of New Jersey for Senior Citizens’ and Veterans’ Deductions	63
SA-7	Schedule of Revenue Accounts Receivable	64
SA-8	Schedule of Accounts Payable	65
SA-9	Schedule of Prior Year Appropriation Reserves/Encumbrances Payable	66
SA-10	Schedule of Tax Overpayments	69
SA-11	Schedule of Local District School Taxes Payable	70
SA-12	Schedule of County Taxes Payable	70
SA-13	Schedule of Reserve for State Tax Appeals Pending	71
SA-14	Schedule of Federal and State Grants Receivable	72
SA-15	Schedule of Reserves for Federal and State Grants – Appropriated	73
SA-16	Schedule of Reserves for Federal and State Grants – Unappropriated	74
SA-17	Schedule of Due to Current Fund	75
<u>Trust Funds</u>		
SB-1	Schedule of Trust Cash – Treasurer	76
SB-2	Schedule of Trust Cash – Collector	77
SB-3	Schedule of Assessments Receivable	78
SB-4	Schedule of Reserve for Animal Control Expenditures	79
SB-5	Schedule of Loans Receivable – UDAG – Economic Development	80
SB-6	Schedule of Reserve for Community Development Act of 1974	80
SB-7	Schedule of Changes in Miscellaneous Reserves	81
<u>General Capital Fund</u>		
SC-1	Schedule of General Capital Cash	82
SC-2	Analysis of General Capital Cash	83
SC-3	Schedule of Fund Balance	84
SC-4	Schedule of Deferred Charges to Future Taxation – Funded	85
SC-5	Schedule of Deferred Charges to Future Taxation – Unfunded	86
SC-6	Schedule of Improvement Authorizations	87
SC-7	Schedule of Reserve for Encumbrances	88
SC-8	Schedule of Capital Improvement Fund	88
SC-9	Schedule of Bond Anticipation Notes	89
SC-10	Schedule of General Serial Bonds	90

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

TABLE OF CONTENTS

<u>Exhibit</u>	<u>Title</u>	<u>Page Number</u>
	<u>General Capital Fund (Continued)</u>	
SC-11	Schedule of Bonds and Notes Authorized but not Issued	91
SC-12	Schedule of Due from State of New Jersey	92
	<u>Water Utility Fund</u>	
SD-1	Schedule of Water Utility Cash – Treasurer	93
SD-2	Schedule of Cash – Collector	94
SD-3	Analysis of Water Utility Capital Cash	95
SD-4	Schedule of Consumer Accounts Receivable	96
SD-5	Schedule of Water Utility Liens Receivable.....	96
SD-6	Schedule of Fixed Capital	97
SD-7	Schedule of Fixed Capital Authorized and Uncompleted	98
SD-8	Schedule of Prior Year Appropriation Reserves/Encumbrances Payable.....	99
SD-9	Schedule of Reserve for Encumbrances.....	100
SD-10	Schedule of Accrued Interest on Bonds, Loans and Bond Anticipation Notes.....	101
SD-11	Schedule of Improvement Authorizations.....	102
SD-12	Schedule of Water Capital Fund Balance	103
SD-13	Schedule of Reserve for Amortization.....	104
SD-14	Schedule of Deferred Reserve for Amortization.....	105
SD-15	Schedule of Water Capital Serial Bonds Payable	106
SD-16	Schedule of Water Capital Bond Anticipation Notes	107
SD-17	Schedule of Water Capital Interim Loan – NJ Infrastructure Bank.....	108
SD-18	Schedule of Bonds and Notes Authorized but not Issued	109
SD-19	Schedule of Due from NJ Infrastructure Bank.....	110
	<u>Sewer Utility Fund</u>	
SE-1	Schedule of Sewer Utility Cash – Treasurer	111
SE-2	Schedule of Sewer Utility Cash – Collector	112
SE-3	Analysis of Sewer Utility Capital Cash	113
SE-4	Schedule of Sewer Rents Receivable	114
SE-5	Schedule of Rent Liens Receivable	114
SE-6	Schedule of Fixed Assets.....	115
SE-7	Schedule of Fixed Capital Authorized and Uncompleted	116
SE-8	Schedule of Prior Year Appropriation Reserves/Encumbrances Payable.....	117
SE-9	Schedule of Accrued Interest on Bonds, Loans and Bond Anticipation Notes.....	118
SE-10	Schedule of Improvement Authorizations.....	119
SE-11	Schedule of Reserve for Amortization.....	120
SE-12	Schedule of Deferred Reserve for Amortization.....	121
SE-13	Schedule of Sewer Bonds Payable.....	122
SE-14	Schedule of NJ Infrastructure Bank - Fund Loan Payable	123
SE-15	Schedule of NJ Infrastructure Bank - Trust Loan Payable	124
SE-16	Schedule of Sewer Capital Bond Anticipation Notes.....	125
SE-17	Schedule of Sewer Capital Fund Balance.....	126
SE-18	Schedule of Bonds and Notes Authorized but not Issued	127
SE-19	Schedule of Due from NJ Infrastructure Bank.....	128

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

TABLE OF CONTENTS

<u>Exhibit</u>	<u>Title</u>	<u>Page Number</u>
F-1	<u>General Fixed Assets</u> Schedule of Investments in Fixed Assets.....	129
	Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>.....	130
	SUPPLEMENTARY INFORMATION - UNAUDITED	
	Summary of Statutory Debt Condition – Annual Debt Statement.....	132
	Comparative Statement of Operations and Change in Fund Balance – Current Fund	133
	Comparative Statement of Operations and Change in Surplus – Sewer Utility – Operating Fund	134
	Comparative Statement of Operations and Change in Fund Balance – Water Utility – Operating Fund	135
	Comparison of Tax Levies and Collection Currently	136
	Property Acquired by Tax Title Lien Liquidation, Utility Service Charges and Bonded Debt Issued and Outstanding.....	137
	Schedule of Proportionate Share of Net Pension Liability	138
	Schedule of Contributions	139
	Schedule of Proportionate Share of the Net OPEB Liability.....	140
	Officials in Office and Surety Bonds.....	141
	General Comments	142
	Schedule of Current Year Findings and Recommendations	145
	Summary Schedule of Prior Year Audit Findings	146

INDEPENDENT AUDITORS' REPORT

INDEPENDENT AUDITORS' REPORT

To the Honorable Mayor and Members
of City Council
City of Burlington
County of Burlington
Burlington, New Jersey 08016

Report on the Financial Statements

We have audited the accompanying financial statements – regulatory basis of the various funds and account group of the City of Burlington, County of Burlington, State of New Jersey (the “City”), as of and for the year ended December 31, 2020, and the related notes to financial statements, which comprise the City’s basic financial statements, as listed in the table of contents.

Management’s Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with financial reporting provisions of the Division of Local Government Services, Department of Community Affairs, State of New Jersey; this includes 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.

Auditors' Responsibility

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

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

INDEPENDENT AUDITORS' REPORT (CONTINUED)

Auditors' Responsibility (Continued)

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

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

As described in Note A of the financial statements, these financial statements are prepared by the City 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 A and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

Adverse Opinion

In our opinion, because of the significance of the matter discussed in the “Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles” paragraph, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of each fund and account group of the City as of December 31, 2020, and the respective changes in financial position for the year then ended.

Opinion on Regulatory Basis of Accounting

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of each fund and account group of the City, as of December 31, 2020, and respective changes in financial position for the year then ended in accordance with the financial reporting provisions of the Division of Local Government Services, Department of Community Affairs, State of New Jersey, as described in Note A.

Report on Summarized Comparative Information

We have previously audited the City's 2019 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated September 21, 2020, in accordance with the financial reporting provisions described in Note A. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2019, is consistent, in all material respects, with the audited financial statements from which it has been derived.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

Other Matters

Required Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that comprise the City's basic financial statements. The supplemental schedules as required by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, are presented for purposes of additional analysis and are not a required part of the basic financial statements.


The supplemental schedules are the responsibility of management and were derived from and relate directly to, the underlying accounting and other records used to prepare the basic financial statements. Such 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 supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole, on the basis of accounting described in Note A.

Other Information

The supplementary information as listed in the table of contents has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 30, 2021, on our consideration of the City'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 the City's 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 City's internal control over financial reporting and compliance.



Warren A. Broudy, CPA, CGFM, PSA, CGMA
Registered Municipal Accountant
License No. 554

MERCADIEN, P.C.
CERTIFIED PUBLIC ACCOUNTANTS

September 30, 2021

BASIC FINANCIAL STATEMENTS

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

A

**CURRENT FUND
COMPARATIVE STATEMENTS OF ASSETS, LIABILITIES, RESERVES AND FUND BALANCE**

December 31, 2020 and 2019

<u>ASSETS</u>	<u>Ref.</u>	<u>2020</u>	<u>2019</u>
Regular Fund:			
Cash - Treasurer	SA-1	\$ 6,429,700.89	\$ 6,566,256.68
Cash - Collector	SA-2	559,895.14	570,624.05
Cash - Change Fund	SA-3	750.00	750.00
		<u>6,990,346.03</u>	<u>7,137,630.73</u>
Receivables and Other Assets with Full Reserves:			
Taxes Receivable	SA-4	947,419.43	1,029,823.39
Tax Title Liens Receivable	SA-5	1,048,639.36	936,039.48
Property Acquired for Taxes - Assessed Valuation	A	1,428,950.00	1,428,950.00
Mortgages Receivable	A	45,713.38	45,713.38
Life Loans Receivable	A	4,250.00	4,250.00
Mortgages Receivable - High Street	A	274,508.62	256,550.11
Revenue Accounts Receivable	SA-7	15,029.99	139,493.21
Due from Federal and State Grant Fund	SA-17	1,399.81	83.43
Due from Dog License Fund	B	1,727.40	684.29
Due from Other Trust	B	-	4,809.87
Due from Trust Assessment Fund	B	1,732.10	1,732.10
		<u>3,769,370.09</u>	<u>3,848,129.26</u>
Deferred Charges:			
Emergency Authorization (40A:4-53)	A-3	-	25,000.00
Total Regular Fund		<u>10,759,716.12</u>	<u>11,010,759.99</u>
Federal and State Grant Fund:			
Cash	SA-1	158,322.76	20,452.08
Federal and State Grants Receivable	SA-14	2,328,211.72	818,515.72
Total Federal and State Grant Fund		<u>2,486,534.48</u>	<u>838,967.80</u>
Total Assets		<u>\$ 13,246,250.60</u>	<u>\$ 11,849,727.79</u>

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

A

**CURRENT FUND
COMPARATIVE STATEMENTS OF ASSETS, LIABILITIES, RESERVES AND FUND BALANCE
(CONTINUED)**

December 31, 2020 and 2019

	<u>Ref.</u>	<u>2020</u>	<u>2019</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Regular Fund:			
Liabilities:			
Appropriations Reserves	A-3,SA-9	\$ 2,058,602.64	\$ 1,419,813.90
Reserve for Encumbrances	A-3,SA-9	402,346.81	305,724.23
Accounts Payable	SA-8	3,818.00	-
Due to State of New Jersey - Senior Citizens' & Veterans' Deductions	SA-6	118,111.98	114,873.28
Due to State of New Jersey - Marriage License Fees		1,075.00	900.00
Due to State of New Jersey - Domestic Partnership Fees		75.00	75.00
Due to State of New Jersey - Burial Permit Fees		145.00	145.00
Due to County for Added and Omitted Taxes	SA-12	1,978.07	7,447.22
Due to County for Payment in Lieu of Taxes	SA-1	-	22,747.41
Reserve for Security Deposit		1,000.00	-
Due to Other Trust Fund	B	5,928.00	-
Tax Overpayments	SA-10	-	-
Prepaid Taxes	SA-2	229,496.52	244,391.52
Reserve for Tax Appeals Pending State Division of Tax Appeals		-	500,000.00
		<u>2,822,577.02</u>	<u>2,616,117.56</u>
Reserves for Receivables and Other Assets	A	3,769,370.09	3,848,129.26
Fund Balance	A-1	<u>4,167,769.01</u>	<u>4,546,513.17</u>
Total Regular Fund		<u>10,759,716.12</u>	<u>11,010,759.99</u>
Federal and State Grant Fund:			
Reserve for Federal and State Grants Appropriated	SA-15	2,368,999.13	455,134.55
Reserve for Federal and State Grants Unappropriated	SA-16	16,135.54	25,520.20
Reserve for Encumbrances	SA-15	-	358,229.62
Due to Current Fund	SA-17	1,399.81	83.43
Due to Trust Other Fund	B	100,000.00	-
Total Federal and State Grant Fund		<u>2,486,534.48</u>	<u>838,967.80</u>
Total Liabilities, Reserves and Fund Balance		<u>\$ 13,246,250.60</u>	<u>\$ 11,849,727.79</u>

See notes to financial statements.

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

A-1

**CURRENT FUND
COMPARATIVE STATEMENTS OF OPERATIONS AND CHANGES IN FUND BALANCE**

Years Ended December 31, 2020 and 2019

<u>Revenue and Other Income Realized</u>	<u>2020</u>	<u>2019</u>
Fund Balance Utilized	\$ 2,815,000.00	\$ 2,100,000.00
Miscellaneous Revenue Anticipated	8,769,434.91	7,946,390.73
Receipts from Delinquent Taxes	1,080,996.87	909,905.97
Receipts from Current Taxes	23,083,298.37	22,146,031.05
Non-Budget Revenue	769,140.77	788,537.40
Other Credits to Income:		
Tax Overpayments Canceled	1.35	5.02
Statutory Excess in Reserve for Dog Fund Expenditures	1,727.40	684.29
Accounts Payable Canceled	-	6,109.59
Interfunds Returned	5,577.59	3,740.00
Unexpended Balance of Appropriation Reserves	1,075,096.87	903,629.65
Total Income	<u>37,600,274.13</u>	<u>34,805,033.70</u>
<u>Expenditures</u>		
Budget and Emergency Appropriations:		
Operations Within "CAPS":		
Salaries and Wages	7,301,757.64	7,106,876.85
Other Expenses	6,504,327.60	6,521,291.65
Deferred Charges and Statutory Expenditures Within "CAPS"	1,597,147.00	1,503,250.06
Operations Excluded from "CAPS":		
Other Expenses	1,897,347.42	591,092.67
Capital Improvements - Excluded from "CAPS"	127,000.00	336,200.00
Municipal Debt Service - Excluded from "CAPS"	1,320,754.23	1,147,359.31
Deferred Charges - Municipal - Excluded from "CAPS"	97,944.20	98,483.92
County Taxes	2,592,147.23	2,503,850.73
County's Share of Added and Omitted Taxes	1,978.07	7,447.22
Local District School Tax	13,215,543.00	12,477,377.00
Reserve for Tax Appeals Pending State Division of Tax Appeals	-	425,000.00
Refund of Prior Year Revenue	501,609.07	2,685.49
Creation of Interfunds and Other Assets	3,127.21	5,577.59
Prior Year Senior Citizens' Deduction Disallowed	3,335.62	2,907.53
Total Expenditures	<u>35,164,018.29</u>	<u>32,729,400.02</u>
Excess in Revenue	2,436,255.84	2,075,633.68
Adjustments to Income Before Fund Balance:		
Expenditures Included Above Which are by Statute		
Deferred Charges to Budget of Succeeding Year	-	25,000.00
Statutory Excess to Fund Balance	2,436,255.84	2,100,633.68
<u>Fund Balance</u>		
Balance January 1	<u>4,546,513.17</u>	<u>4,545,879.49</u>
	6,982,769.01	6,646,513.17
Decreased by:		
Utilization as Anticipated Revenue	<u>2,815,000.00</u>	<u>2,100,000.00</u>
Balance December 31	<u>\$ 4,167,769.01</u>	<u>\$ 4,546,513.17</u>

See notes to financial statements.

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

A-2

**CURRENT FUND
STATEMENT OF REVENUES**

Year Ended December 31, 2020

	Anticipated Budget	Special N.J.S.A. 40A:4-87	Realized	Excess or (Deficit)
Surplus Anticipated	\$ 2,815,000.00	\$ -	\$ 2,815,000.00	\$ -
Miscellaneous Revenue:				
Local Revenues:				
Licenses:				
Alcoholic Beverages	39,000.00	-	43,740.00	4,740.00
Fees and Permits	310,000.00	-	355,824.35	45,824.35
Fines and Costs:				
Municipal Court	300,000.00	-	158,783.26	(141,216.74)
Interests and Costs on Taxes	140,000.00	-	240,555.55	100,555.55
Interest on Investments and Deposits	50,000.00	-	49,215.73	(784.27)
Anticipated Lease Revenues	420,000.00	-	402,821.60	(17,178.40)
State Aid Without Offsetting Appropriations:				
Energy Receipts Tax (P.L. 1997, Chapters 162 & 167)	5,413,180.00	-	5,413,179.99	(0.01)
Dedicated Uniform Construction Code Fees Offset with Appropriations (N.J.S.A. 40A:4-36 and N.J.A.C. 5:23-4.17):				
Uniform Construction Code Fees	84,000.00	-	269,235.00	185,235.00
Special Items of Revenue Anticipated				
Uniform Fire Safety Act	18,000.00	-	22,973.26	4,973.26
Special Items of General Revenue Anticipated with Prior Written Consent of Director of Local Government Services - Public and Private Revenues Offset with Appropriations:				
Clean Communities Program	-	20,913.60	20,913.60	-
Municipal Alliance on Alcoholism and Drug Abuse	12,965.00	-	12,965.00	-
Body Armor Replacement Fund	3,269.84	-	3,269.84	-
Recycling Tonnage Grant	13,508.73	-	13,508.73	-
Emergency Management Assistance Fund - FY 2019-2020	-	10,000.00	10,000.00	-
Emergency Management Assistance Fund - FY 2018-2019	10,000.00	-	10,000.00	-
Small Cities Community Development Block Grant - ADA	-	276,699.00	276,699.00	-
National Trust for Historic Preservation	-	746,250.00	746,250.00	-
African American Civil Rights of the 20th Century	-	500,000.00	500,000.00	-
Burlington County Municipal Park Development Grant	-	100,000.00	100,000.00	-
Safe and Secure Communities Grant	60,000.00	-	60,000.00	-
2019 Sustainable Jersey Grant	30,000.00	-	30,000.00	-
Pedestrian Safety Education and Enforcement	11,000.00	-	11,000.00	-
Comcast Technology Grant	-	7,500.00	7,500.00	-
US Route 130 Alternative Routes Enforcement Initiative	11,000.00	-	11,000.00	-
Total Miscellaneous Revenues	6,925,923.57	1,661,362.60	8,769,434.91	182,148.74
Receipts from Delinquent Taxes	550,000.00	-	1,080,996.87	530,996.87
Amount to be Raised by Taxes for Support of Municipal Budget:				
Local Tax for Municipal Purposes Including Reserve for Uncollected Taxes	8,370,270.38	-	8,749,271.23	379,000.85
Budget Totals	18,661,193.95	1,661,362.60	21,414,703.01	1,092,146.46
Non Budget Revenues	-	-	769,140.77	769,140.77
	\$ 18,661,193.95	\$ 1,661,362.60	\$ 22,183,843.78	\$ 1,861,287.23

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

A-2

**CURRENT FUND
STATEMENT OF REVENUES (CONTINUED)**

Year Ended December 31, 2020

Analysis of Realized Revenues

Allocation of Current Tax Collections

Received from Collections	\$ 23,083,298.37
Allocated to:	
Local School and County Taxes	<u>15,809,668.30</u>
Balance for Support of Municipal Budget Appropriations	7,273,630.07
Add: Appropriation "Reserve for Uncollected Taxes"	1,475,641.16
Less: Reserve for Tax Appeals Pending State Division of Tax Appeals	<u>-</u>
Amount for Support of Municipal Budget Appropriations	<u>\$ 8,749,271.23</u>
Receipts for Delinquent Taxes:	
Delinquent Tax Collections	\$ 1,008,509.66
Tax Title Lien Collections	<u>72,487.21</u>
	<u>\$ 1,080,996.87</u>

Fees and Permits

City Clerk	\$ 7,460.00
Board of Health	15,130.60
Police	3,013.00
Zoning and Planning Board	1,210.00
Code Inspection Office	299,125.00
Road Opening Permits	5,500.00
Recreation	12,910.00
Bureau of Fire Protection	13,639.00
Mayor - Weddings	500.00
Tax Collector	<u>200.00</u>
	358,687.60
Less - Refunds of Current Year Revenue	<u>2,863.25</u>
	<u>\$ 355,824.35</u>

Non-Budget Revenues

Treasurer:

Cable Television Franchise Fees	\$ 27,897.22	
State - Administrative Fee - Senior Citizens and Veterans	1,392.31	
Payment in Lieu of Taxes	530,521.29	
Local Share of Court Reg/Inspection Fees	3,900.00	
Premium Forfeited on Tax Sale Certificates	22,200.00	
Administrative Fees for Outside Police Employment	41,702.51	
Miscellaneous	<u>96,173.17</u>	
		723,786.50
Local Share of Grant Canceled		<u>1,399.81</u>
		725,186.31
Tax Collector		<u>43,954.46</u>
		<u>\$ 769,140.77</u>

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

**CURRENT FUND
STATEMENT OF EXPENDITURES**

Year Ended December 31, 2020

	Appropriations		Expended			Unexpended Balance Canceled
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	
OPERATIONS - WITHIN "CAPS":						
GENERAL GOVERNMENT:						
General Administration:						
Salaries and Wages	\$ 286,483.36	\$ 286,483.36	\$ 277,830.04	\$ -	\$ 8,653.32	\$ -
Other Expenses	35,128.60	35,128.60	23,634.63	3,491.15	8,002.82	-
Mayor and Council:						
Salaries and Wages	31,462.57	31,462.57	29,573.05	-	1,889.52	-
Other Expenses	10,507.90	10,507.90	2,620.65	683.42	7,203.83	-
Municipal Clerk:						
Salaries and Wages	172,966.99	172,966.99	146,611.27	-	26,355.72	-
Other Expenses	46,472.53	46,472.53	39,771.44	1,044.24	5,656.85	-
Financial Administration:						
Salaries and Wages	199,335.32	199,335.32	193,035.21	-	6,300.11	-
Other Expenses	27,217.00	27,217.00	20,044.36	4,122.99	3,049.65	-
Audit Services:						
Other Expenses	33,134.40	33,134.40	30,162.27	1,480.00	1,492.13	-
Tax Collection:						
Salaries and Wages	180,293.38	180,293.38	164,696.84	-	15,596.54	-
Other Expenses	16,137.68	16,137.68	12,663.70	1,698.83	1,775.15	-
Tax Assessment Administration:						
Salaries and Wages	29,770.00	29,770.00	29,670.00	-	100.00	-
Other Expenses	15,680.00	15,680.00	684.27	1,823.00	13,172.73	-
Legal Services:						
Other Expenses	192,133.50	202,133.50	141,710.22	53,488.12	6,935.16	-
Engineering Services and Costs:						
Other Expenses	77,500.00	77,500.00	59,690.46	17,809.54	-	-
Economic Development						
Other Expenses	128,100.00	128,100.00	67,804.09	40,876.07	19,419.84	-
Office of Programs Coordinator:						
Salaries and Wages	79,500.00	79,500.00	79,076.56	-	423.44	-
Other Expenses	42,960.00	42,960.00	23,319.71	3,650.15	15,990.14	-
Historic Commission:						
Salaries and Wages	5,000.00	5,000.00	4,999.28	-	0.72	-
Other Expenses	24,400.00	24,400.00	18,819.53	4,030.47	1,550.00	-
LAND USE ADMINISTRATION:						
Planning Board:						
Salaries and Wages	16,000.00	16,600.00	16,500.12	-	99.88	-
Other Expenses	62,320.00	62,320.00	31,852.56	18,261.28	12,206.16	-
CODE ENFORCEMENT AND ADMINISTRATION:						
Inspection of Buildings:						
Salaries and Wages	13,000.00	14,000.00	13,704.80	-	295.20	-
Other Expenses	93,310.00	93,310.00	91,200.00	-	2,110.00	-
Housing Code Inspections:						
Other Expenses	20,000.00	20,000.00	6,203.33	6,425.00	7,371.67	-
Rental Unit Inspections:						
Salaries and Wages	215,909.12	215,909.12	192,355.72	-	23,553.40	-
Other Expenses	23,940.00	23,940.00	17,628.10	904.44	5,407.46	-
INSURANCE:						
Liability Insurance	370,281.52	370,281.52	246,982.25	2,083.37	121,215.90	-
Workers Compensation Insurance	255,981.65	255,981.65	-	-	255,981.65	-
Employee Group Insurance	1,787,029.04	1,787,029.04	1,435,975.15	38.50	351,015.39	-
Employee Group Insurance - Waivers	20,700.00	20,700.00	17,441.69	-	3,258.31	-
Unemployment Insurance	75,000.00	75,000.00	35,572.47	-	39,427.53	-
PUBLIC SAFETY:						
Police:						
Salaries and Wages	4,670,402.73	4,670,402.73	4,312,849.59	-	357,553.14	-
Other Expenses	283,608.00	283,608.00	204,752.55	52,727.26	26,128.19	-
Emergency Management Services:						
Salaries and Wages	11,500.00	11,500.00	11,500.00	-	-	-
Other Expenses	12,400.00	12,400.00	8,930.36	2,830.04	639.60	-
Aid to Volunteer Fire Companies						
Aid to Volunteer Ambulance Companies:	54,000.00	54,000.00	54,000.00	-	-	-
Endeavor Emergency Squad	56,800.00	56,800.00	56,800.00	-	-	-
Fire Department:						
Salaries and Wages	32,050.00	32,050.00	28,823.15	-	3,226.85	-
Miscellaneous Other Expenses	196,500.00	196,500.00	151,591.27	33,647.55	11,261.18	-
Uniform Fire Safety Act (P.L. 1983, Fire Official:						
Salaries and Wages	28,010.00	28,010.00	12,273.85	-	15,736.15	-
Other Expenses	12,290.00	12,290.00	8,276.30	1,229.04	2,784.66	-
Municipal Prosecutor:						
Other Expenses	25,000.00	25,000.00	25,000.00	-	-	-

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

A-3

**CURRENT FUND
STATEMENT OF EXPENDITURES (CONTINUED)**

Year Ended December 31, 2020

	Appropriations		Expended			Unexpended Balance Canceled
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	
OPERATIONS-WITHIN "CAPS" (CONT'D)						
PUBLIC WORKS:						
Streets and Road Maintenance:						
Salaries and Wages	371,004.47	371,004.47	329,888.55	-	41,115.92	-
Other Expenses	119,150.00	119,150.00	42,919.92	57,854.61	18,375.47	-
Other Public Works Functions:						
Salaries and Wages	228,628.70	228,628.70	193,893.34	-	34,735.36	-
Other Expenses	45,350.00	45,350.00	19,221.33	13,474.17	12,654.50	-
Solid Waste Collection:						
Other Expenses	302,800.00	302,800.00	281,887.53	14,307.10	6,605.37	-
Buildings and Grounds:						
Salaries and Wages	109,724.93	109,724.93	97,985.72	-	11,739.21	-
Other Expenses	132,215.78	132,215.78	114,531.32	15,458.65	2,225.81	-
Vehicle Maintenance:						
Salaries and Wages	125,209.98	125,209.98	116,471.15	-	8,738.83	-
Other Expenses	112,500.00	112,500.00	95,953.85	11,616.87	4,929.28	-
HEALTH AND HUMAN SERVICES:						
Board of Health:						
Salaries and Wages	37,700.00	37,700.00	26,497.33	-	11,202.67	-
Other Expenses	2,200.00	2,200.00	1,294.11	-	905.89	-
Animal Control Officer:						
Other Expenses	20,000.00	20,000.00	7,144.50	4,696.01	8,159.49	-
PARKS AND RECREATION:						
Recreation Programs:						
Salaries and Wages	129,915.49	129,915.49	99,174.26	-	30,741.23	-
Other Expenses	75,300.00	75,300.00	25,346.14	7,648.35	42,305.51	-
Operations of Boat Ramp:						
Other Expenses	2,500.00	2,500.00	1,208.47	128.00	1,163.53	-
Maintenance of Parks:						
Salaries and Wages	96,800.00	96,800.00	18,932.60	-	77,867.40	-
Other Expenses	27,400.00	27,400.00	7,425.42	774.66	19,199.92	-
OTHER COMMON OPERATING FUNCTIONS (UNCLASSIFIED):						
Accumulated Leave Compensation	10,000.00	10,000.00	-	-	10,000.00	-
Celebration of Public Events:						
Salaries and Wages	219,490.60	219,490.60	185,670.14	-	33,820.46	-
Other Expenses	74,080.00	74,080.00	34,506.88	7,421.48	32,151.64	-
Municipal Court:						
Other Expenses	427,400.00	427,400.00	423,232.61	-	4,167.39	-
Public Defender:						
Other Expenses	8,500.00	8,500.00	-	-	8,500.00	-
UTILITY EXPENSES:						
Electricity and Natural Gas	517,000.00	500,400.00	472,729.43	-	27,670.57	-
Telecommunications	70,000.00	70,000.00	56,892.70	5,408.92	7,698.38	-
Petroleum Products	100,000.00	70,000.00	56,510.79	-	13,489.21	-
Fire Hydrant Service	40,000.00	40,000.00	40,000.00	-	-	-
LANDFILL/SOLID WASTE DISPOSAL:						
Landfill/Solid Waste Disposal Costs	430,500.00	465,500.00	408,606.40	11,213.53	45,680.07	-
Total Operations within "CAPS"	13,805,585.24	13,805,585.24	11,504,555.33	402,346.81	1,898,683.10	-
CONTINGENT	500.00	500.00	-	-	500.00	-
Total Operations Including Contingent - Within "CAPS"	13,806,085.24	13,806,085.24	11,504,555.33	402,346.81	1,899,183.10	-
Detail:						
Salaries and Wages	7,300,157.64	7,301,757.64	6,582,012.57	-	719,745.07	-
Other Expenses	6,505,927.60	6,504,327.60	4,922,542.76	402,346.81	1,179,438.03	-
DEFERRED CHARGES AND STATUTORY EXPENDITURES - MUNICIPAL WITHIN "CAPS"						
DEFERRED CHARGES:						
STATUTORY EXPENDITURES:						
Contribution to:						
Public Employees Retirement System	369,340.00	369,340.00	359,705.00	-	9,635.00	-
Social Security System (O.A.S.I.)	315,000.00	315,000.00	300,365.48	-	14,634.52	-
Police and Firemen's Retirement System of NJ	894,807.00	894,807.00	894,807.00	-	-	-
Defined Contribution Retirement Program	18,000.00	18,000.00	11,734.72	-	6,265.28	-
Total Deferred Charges and Statutory Expenditures - Municipal Within "CAPS"	1,597,147.00	1,597,147.00	1,566,612.20	-	30,534.80	-
Total General Appropriations for Municipal Purposes Within "CAPS"	15,403,232.24	15,403,232.24	13,071,167.53	402,346.81	1,929,717.90	-

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

A-3

**CURRENT FUND
STATEMENT OF EXPENDITURES (CONTINUED)**

Year Ended December 31, 2020

	Appropriations		Expended			Unexpended Balance Canceled
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	
OPERATIONS - EXCLUDED FROM "CAPS"						
OTHER OPERATIONS:						
Aid to Library (N.J.S.A. 40:54-35):						
Other Expenses	66,000.00	66,000.00	66,000.00	-	-	-
Recycling Tax	15,000.00	15,000.00	13,115.26	-	1,884.74	-
Public and Private Programs Offset with Revenues:						
Clean Community Program	-	20,913.60	20,913.60	-	-	-
Recycling Tonnage	13,508.73	13,508.73	13,508.73	-	-	-
Drug Abuse:						
Other Expenses	12,965.00	12,965.00	12,965.00	-	-	-
Local Match	3,241.25	3,241.25	3,241.25	-	-	-
Body Armor Replacement Fund	3,269.84	3,269.84	3,269.84	-	-	-
Burlington County Municipal Park Development Grant	-	100,000.00	100,000.00	-	-	-
Emergency Management Assistance Grant (FY 2019-2020)	-	10,000.00	10,000.00	-	-	-
Emergency Management Assistance Grant (FY 2018-2019)	10,000.00	10,000.00	10,000.00	-	-	-
Small Cities CDBG - ADA (Allen School)	-	276,699.00	276,699.00	-	-	-
National Trust for Historic Preservation (Allen School)	-	746,250.00	746,250.00	-	-	-
Comcast Technology Grant	-	7,500.00	7,500.00	-	-	-
African American Civil Rights of the 20th Century Grant	-	500,000.00	500,000.00	-	-	-
US Route 130 Alternate Routes Initiative	11,000.00	11,000.00	11,000.00	-	-	-
Pedestrian Safety, Education & Enforcement	11,000.00	11,000.00	11,000.00	-	-	-
Sustainable Jersey Grant	30,000.00	30,000.00	30,000.00	-	-	-
Safe and Secure Communities Grant	60,000.00	60,000.00	60,000.00	-	-	-
Total Operations - Excluded from "CAPS"	235,984.82	1,897,347.42	1,895,462.68	-	1,884.74	-
Detail:						
Salaries and Wages	-	-	-	-	-	-
Other Expenses	235,984.82	1,897,347.42	1,895,462.68	-	1,884.74	-
CAPITAL IMPROVEMENTS - EXCLUDED FROM "CAPS"						
Acquisition of 2 Police SUVs-4 wheel drive	97,000.00	97,000.00	-	-	97,000.00	-
Acquisition of a Street Sign Machine	30,000.00	30,000.00	-	-	30,000.00	-
Total Capital Improvements - Excluded from "CAPS"	127,000.00	127,000.00	-	-	127,000.00	-
MUNICIPAL DEBT SERVICE - EXCLUDED FROM "CAPS"						
Payment of Bond Principal	775,000.00	775,000.00	775,000.00	-	-	-
Interest on Bonds	137,865.63	137,865.63	137,228.33	-	-	637.30
Payment of Bond Anticipation Notes and Capital Notes	355,000.00	355,000.00	355,000.00	-	-	-
Interest on Bond Anticipation Notes	53,525.90	53,525.90	53,525.90	-	-	-
Total Municipal Debt Service - Excluded from "CAPS"	1,321,391.53	1,321,391.53	1,320,754.23	-	-	637.30
DEFERRED CHARGES - MUNICIPAL EXCLUDED FROM "CAPS"						
Deferred Charges:						
Emergency Authorization	25,000.00	25,000.00	25,000.00	-	-	-
Deferred Charges to Future Taxation Unfunded:						
Acq. and Demolition of Real Property for Redev. (09/18/07)	5,196.76	5,196.76	5,196.76	-	-	-
Paving of Oakland and Laumaster (07/07/15)	19,313.13	19,313.13	19,313.13	-	-	-
Acq. and Demolition of Real Property for Redev. (05/02/17)	42,475.14	42,475.14	42,475.14	-	-	-
Acq. of Var Equip. and Var. Capital Impr. (07/11/17)	5,959.17	5,959.17	5,959.17	-	-	-
Total Deferred Charges - Municipal - Excluded from "CAPS"	97,944.20	97,944.20	97,944.20	-	-	-
Total General Appropriations for Municipal Purposes Excluded from "CAPS"						
	1,782,320.55	3,443,683.15	3,314,161.11	-	128,884.74	637.30
Total General Appropriations - Excluded from "CAPS"						
	1,782,320.55	3,443,683.15	3,314,161.11	-	128,884.74	637.30
Subtotal General Appropriations	17,185,552.79	18,846,915.39	16,385,328.64	402,346.81	2,058,602.64	637.30
Reserve for Uncollected Taxes	1,475,641.16	1,475,641.16	1,475,641.16	-	-	-
Total General Appropriations	\$ 18,661,193.95	\$ 20,322,556.55	\$ 17,860,969.80	\$ 402,346.81	\$ 2,058,602.64	\$ 637.30
Original Budget		\$ 18,661,193.95				
Appropriation by 40A:4-87		1,661,362.60				
		<u>\$ 20,322,556.55</u>				
Reserve for Uncollected Taxes			\$ 1,475,641.16			
Reserve for Federal and State Grants			1,816,347.42			
Cash Disbursed			14,568,981.22			
			<u>\$ 17,860,969.80</u>			

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

B

**TRUST FUNDS
COMPARATIVE STATEMENTS OF ASSETS, LIABILITIES, RESERVES AND FUND
BALANCE**

December 31, 2020 and 2019

	<u>Ref.</u>	<u>2020</u>	<u>2019</u>
<u>ASSETS</u>			
Assessment Trust Fund:			
Cash	SB-1	\$ 818.70	\$ 818.70
Assessments Receivable	SB-3	1,732.10	1,732.10
		<u>2,550.80</u>	<u>2,550.80</u>
Animal Control Fund:			
Cash	SB-1	5,170.00	4,563.49
Other Funds:			
Cash - Treasurer	SB-1	1,280,414.38	2,023,724.46
Cash - Collector	SB-2	983,800.00	783,100.00
Due from Payroll Agency	G	132,047.66	132,047.66
Due from Payroll Account	G	200,000.00	200,000.00
Due from Capital Fund	C	-	200,000.00
Due from Water Capital Fund	D	275,000.00	50,000.00
Due from Current Fund	A	5,928.00	-
Due from Grant Fund	A	100,000.00	-
Forgivable NSP Mortgage Receivable	B	83,886.00	87,747.00
Loans Receivable:			
UDAG - Economic Development Ordinance	SB-5	28,262.35	28,262.35
		<u>3,089,338.39</u>	<u>3,504,881.47</u>
		<u>\$ 3,097,059.19</u>	<u>\$ 3,511,995.76</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Assessment Trust Fund:			
Due to Current Fund	SB-3	\$ 1,732.10	\$ 1,732.10
Fund Balance		818.70	818.70
		<u>2,550.80</u>	<u>2,550.80</u>
Animal Control Fund:			
Reserve for Animal Control Fund Expenditures	SB-4	3,442.60	3,879.20
Due to Current Fund	SB-4	1,727.40	684.29
		<u>5,170.00</u>	<u>4,563.49</u>
Other Funds:			
Due to Current Fund	A	-	4,809.87
Reserve for:			
Forgivable NSP Mortgages Receivable	B	83,886.00	87,747.00
Title I UDGA Loans Receivable	SB-5	28,262.35	28,262.35
Community Development Act of 1974	SB-6	379,243.13	380,243.13
Miscellaneous Trust Fund Liabilities and Reserves	SB-7	2,597,946.91	3,003,819.12
		<u>3,089,338.39</u>	<u>3,504,881.47</u>
		<u>\$ 3,097,059.19</u>	<u>\$ 3,511,995.76</u>

See notes to financial statements.

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

C

**GENERAL CAPITAL FUND
COMPARATIVE STATEMENTS OF ASSETS, LIABILITIES, RESERVES AND FUND
BALANCE**

December 31, 2020 and 2019

<u>ASSETS</u>	<u>Ref.</u>	<u>2020</u>	<u>2019</u>
Cash	SC-1	\$ 227,618.55	\$ 8,973.30
Due from County of Burlington	SC-2	430,000.00	430,000.00
Due from State of New Jersey	SC-12	424,177.25	509,209.00
Due from U.S. Department of Agriculture	SC-2	99,300.00	-
Deferred Charges to Future Taxation:			
Funded	SC-4	4,569,000.00	5,344,000.00
Unfunded	SC-5	6,404,669.05	6,443,863.25
		<u>\$ 12,154,764.85</u>	<u>\$ 12,736,045.55</u>
<u>LIABILITIES, RESERVES</u>			
<u>AND FUND BALANCE</u>			
Due to Other Trust	B	\$ -	\$ 200,000.00
General Serial Bonds	SC-10	4,569,000.00	5,344,000.00
Bond Anticipation Notes	SC-9	3,948,000.00	2,147,000.00
Improvement Authorizations:			
Funded	SC-6	188,229.80	379,229.80
Unfunded	SC-6	2,114,440.32	2,655,731.94
Reserve for Encumbrances	SC-7	1,188,209.28	1,880,045.75
Capital Improvement Fund	SC-8	91,848.10	113,798.10
Fund Balance	SC-3	55,037.35	16,239.96
		<u>\$ 12,154,764.85</u>	<u>\$ 12,736,045.55</u>
Bonds and Notes Authorized but not Issued	SC-11	<u>\$ 2,456,669.05</u>	<u>\$ 4,296,863.25</u>

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

D

**WATER UTILITY FUND
COMPARATIVE STATEMENTS OF ASSETS, LIABILITIES, RESERVES AND FUND
BALANCE**

December 31, 2020 and 2019

<u>ASSETS</u>	<u>Ref.</u>	<u>2020</u>	<u>2019</u>
Operating Fund:			
Cash - Treasurer	SD-1	\$ 901,654.09	\$ 956,828.77
Cash - Collector	SD-2	112,634.65	152,212.80
Change Funds - Collector	D	100.00	100.00
Due from Water Capital Fund	D	460,000.00	100,000.00
		<u>1,474,388.74</u>	<u>1,209,141.57</u>
Receivables With Full Reserves:			
Consumer Accounts Receivable	SD-4	422,370.36	353,549.41
Water Utility Liens Receivable	SD-5	31,051.26	33,771.50
		<u>453,421.62</u>	<u>387,320.91</u>
Total Operating Fund		<u>1,927,810.36</u>	<u>1,596,462.48</u>
Assessment Trust Fund:			
Cash	D	557.64	557.64
Total Assessment Trust Fund		<u>557.64</u>	<u>557.64</u>
Capital Fund:			
Cash	SD-1	16,149.76	17,560.08
Due From NJ Infrastructure Bank	SD-19	3,003,507.00	
Fixed Capital	SD-6	14,227,551.75	13,817,551.75
Fixed Capital Authorized and Uncompleted	SD-7	4,520,000.00	4,930,000.00
Total Capital Fund		<u>21,767,208.51</u>	<u>18,765,111.83</u>
		<u>\$ 23,695,576.51</u>	<u>\$ 20,362,131.95</u>

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

D

**WATER UTILITY FUND
COMPARATIVE STATEMENTS OF ASSETS, LIABILITIES, RESERVES AND FUND
BALANCE (CONTINUED)**

December 31, 2020 and 2019

<u>LIABILITIES, RESERVES AND FUND BALANCE</u>	<u>Ref.</u>	<u>2020</u>	<u>2019</u>
Operating Fund:			
Appropriation Reserves	D-3 & SD-8	\$ 348,033.53	\$ 148,210.70
Accounts Payable	SD-8	-	16.75
Encumbrances Payable	D-3 & SD-9	206,243.50	145,688.90
Accrued Interest on Debt	SD-10	6,113.70	851.56
		<u>560,390.73</u>	<u>294,767.91</u>
Reserve for Receivables	D	453,421.62	387,320.91
Fund Balance	D-1	913,998.01	914,373.66
Total Operating Fund		<u>1,927,810.36</u>	<u>1,596,462.48</u>
Assessment Trust Fund:			
Fund Balance	D	557.64	557.64
Total Assessment Trust Fund		<u>557.64</u>	<u>557.64</u>
Capital Fund:			
Serial Bonds Payable	SD-15	410,000.00	460,000.00
Interim Loan - N.J. Infrastructure Bank	SD-17	3,003,507.00	-
Due to Sewer Operating	E	900,000.00	-
Due to Water Operating	D	460,000.00	100,000.00
Due to Other Trust	B	275,000.00	50,000.00
Bond Anticipation Notes Payable	SD-16	450,000.00	-
Encumbrances	SD-11	1,234,272.02	363,055.59
Improvement Authorizations:			
Funded	SD-11	-	-
Unfunded	SD-11	308,281.96	3,253,346.91
Capital Improvement Fund	SD-3	28,009.17	28,009.17
Reserve for Amortization	SD-13	13,817,551.75	13,717,535.75
Deferred Reserve for Amortization	SD-14	821,397.88	738,397.88
Fund Balance	SD-12	59,188.73	54,766.53
Total Capital Fund		<u>21,767,208.51</u>	<u>18,765,111.83</u>
		<u>\$ 23,695,576.51</u>	<u>\$ 20,362,131.95</u>
Bonds and Notes Authorized but not Issued	SD-18	<u>\$ 245,095.12</u>	<u>\$ 3,831,618.12</u>

See notes to financial statements.

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

D-1

**WATER UTILITY FUND
COMPARATIVE STATEMENTS OF INCOME AND CHANGES IN OPERATING FUND
BALANCES**

Years Ended December 31, 2020 and 2019

<u>Revenue and Other Income Realized</u>	<u>2020</u>	<u>2019</u>
Fund Balance Utilized	\$ 409,360.78	\$ 364,630.37
Water Utility Rents	2,081,977.83	2,178,023.54
Fire Hydrant Service	40,000.00	40,000.00
Miscellaneous Revenue Anticipated	98,941.47	119,445.21
Other Credits to Income:		
Accounts Payable Canceled	16.75	-
Unexpended Balance of Appropriation Reserves	197,998.72	52,620.64
Total Income	<u>2,828,295.55</u>	<u>2,754,719.76</u>
<u>Expenditures</u>		
Operating	2,146,709.78	2,068,995.37
Debt Service	64,949.64	190,292.00
Deferred Charges and Statutory Expenditures	207,651.00	104,635.00
Total Expenditures	<u>2,419,310.42</u>	<u>2,363,922.37</u>
Statutory Excess to Fund Balance	408,985.13	390,797.39
<u>Fund Balance</u>		
Balance, January 1	914,373.66	888,206.64
	1,323,358.79	1,279,004.03
Decreased by:		
Utilized as Anticipated Revenue	409,360.78	364,630.37
Balance, December 31	<u>\$ 913,998.01</u>	<u>\$ 914,373.66</u>

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

D-2

**WATER UTILITY FUND
STATEMENT OF REVENUES**

Year Ended December 31, 2020

	Anticipated <u>Budget</u>	<u>Realized</u>	Excess or <u>(Deficit)</u>
Operating Surplus Anticipated	\$ 409,360.78	\$ 409,360.78	\$ -
Rents	1,990,000.00	2,081,977.83	91,977.83
Fire Hydrant Service	40,000.00	40,000.00	-
Miscellaneous Revenue Anticipated	<u>35,000.00</u>	<u>98,941.47</u>	<u>63,941.47</u>
 Budget Totals	 <u>\$ 2,474,360.78</u>	 <u>\$ 2,630,280.08</u>	 <u>\$ 155,919.30</u>

Analysis of Miscellaneous Revenue:

Treasurer:	
Interest Earnings on Deposits	\$ 4,825.21
Cell Tower Lease	62,582.45
Miscellaneous	596.20
Collector:	
Interest on Delinquent Accounts	25,337.61
Water Connections	<u>5,600.00</u>
 Total	 <u>\$ 98,941.47</u>

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

D-3

**WATER UTILITY FUND
STATEMENT OF EXPENDITURES**

Year Ended December 31, 2020

	Appropriations		Expended			Unexpended Balance Canceled
	Original Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	
Operating:						
Salaries and Wages	\$ 914,539.49	\$ 914,539.49	\$ 792,660.75	\$ -	\$ 121,878.74	\$ -
Other Expenses	1,232,170.29	1,232,170.29	815,784.94	206,243.50	210,141.85	-
Total Operating	<u>2,146,709.78</u>	<u>2,146,709.78</u>	<u>1,608,445.69</u>	<u>206,243.50</u>	<u>332,020.59</u>	<u>-</u>
Debt Service:						
Payment of Bond Principal	50,000.00	50,000.00	50,000.00	-	-	-
Interest on Bonds	10,000.00	10,000.00	9,598.96	-	-	401.04
Interest on Bond Anticipation Notes	20,000.00	20,000.00	5,350.68	-	-	14,649.32
N.J. Infrastructure Bank:						
State of New Jersey Trust Loan:						
Payment of Interest	40,000.00	40,000.00	-	-	-	40,000.00
Total Debt Service	<u>120,000.00</u>	<u>120,000.00</u>	<u>64,949.64</u>	<u>-</u>	<u>-</u>	<u>55,050.36</u>
Deferred Charges and Statutory Expenditures:						
Deferred Charges:						
Cost of Improvement Authorizations:						
Screw Collection System	33,016.00	33,016.00	33,016.00	-	-	-
Water Meters/Filter Replacement Project	100,000.00	100,000.00	100,000.00	-	-	-
Statutory Expenditures:						
Contributions to:						
Public Employees' Retirement System	9,635.00	9,635.00	9,635.00	-	-	-
Social Security System (O.A.S.I.)	64,000.00	64,000.00	48,987.06	-	15,012.94	-
Unemployment Compensation Insurance	1,000.00	1,000.00	-	-	1,000.00	-
Total Deferred Charges and Statutory Expenditures	<u>207,651.00</u>	<u>207,651.00</u>	<u>191,638.06</u>	<u>-</u>	<u>16,012.94</u>	<u>-</u>
Total Water Utility Appropriations	<u>\$ 2,474,360.78</u>	<u>\$ 2,474,360.78</u>	<u>\$ 1,865,033.39</u>	<u>\$ 206,243.50</u>	<u>\$ 348,033.53</u>	<u>\$ 55,050.36</u>
Accrued Interest on Debt:						
Interest on Bonds			\$ 9,598.96			
Interest on Bond Anticipation Notes			5,350.68			
Disbursements			<u>1,850,083.75</u>			
			<u>\$ 1,865,033.39</u>			

See notes to financial statements.

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

E

**SEWER UTILITY FUND
COMPARATIVE STATEMENTS OF ASSETS, LIABILITIES, RESERVES AND FUND
BALANCE**

December 31, 2020 and 2019

<u>ASSETS</u>	<u>Ref.</u>	<u>2020</u>	<u>2019</u>
Operating Fund:			
Cash - Treasurer	SE-1	\$ 1,731,968.01	\$ 1,166,414.27
Cash - Collector	SE-2	85,865.36	208,424.45
Due from Water Capital Fund	D	900,000.00	-
Due from Sewer Capital Fund	E	-	1,500,000.00
		<u>2,717,833.37</u>	<u>2,874,838.72</u>
Receivables With Full Reserves:			
Sewer Rents Receivable	SE-4	341,387.99	231,859.05
Sewer Liens Receivable	SE-5	38,700.31	34,419.85
		<u>380,088.30</u>	<u>266,278.90</u>
Total Operating Fund		<u>3,097,921.67</u>	<u>3,141,117.62</u>
Assessment Fund:			
Cash	SE-1	1,364.97	1,364.97
Capital Fund:			
Cash	SE-1, SE-3	623,202.61	1,475,852.32
Due from NJ Environmental Infrastructure Trust	SE-19	3,750.00	3,750.00
Fixed Capital	SE-6	15,042,552.27	15,042,552.27
Fixed Capital Authorized and Uncompleted	SE-7	12,892,384.00	12,802,384.00
Total Capital Fund		<u>28,561,888.88</u>	<u>29,324,538.59</u>
		<u>\$ 31,661,175.52</u>	<u>\$ 32,467,021.18</u>

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

E

**SEWER UTILITY FUND
COMPARATIVE STATEMENTS OF ASSETS, LIABILITIES, RESERVES AND FUND
BALANCE (CONTINUED)**

December 31, 2020 and 2019

<u>LIABILITIES, RESERVES AND FUND BALANCE</u>	<u>Ref.</u>	<u>2020</u>	<u>2019</u>
Operating Fund:			
Liabilities:			
Appropriation Reserves	E-3 & SE-8	\$ 438,075.35	\$ 264,622.63
Encumbrances Payable	E-3	202,572.59	161,931.18
Accrued Interest on Bonds and Loans	SE-9	49,515.11	51,281.15
Accounts Payable	SE-8	5,285.00	20,055.07
		<u>695,448.05</u>	<u>497,890.03</u>
Reserve for Receivables	E	380,088.30	266,278.90
Fund Balance	E-1	<u>2,022,385.32</u>	<u>2,376,948.69</u>
Total Operating Fund		<u>3,097,921.67</u>	<u>3,141,117.62</u>
Assessment Fund:			
Fund Balance	E	<u>1,364.97</u>	<u>1,364.97</u>
Capital Fund:			
Serial Bonds Payable	SE-13	140,000.00	209,000.00
Fund Loan - N.J. Infrastructure Bank	SE-14	1,797,896.80	2,026,591.44
Trust Loan - N.J. Infrastructure Bank	SE-15	1,764,000.00	1,965,000.00
Bond Anticipation Notes Payable	SE-16	1,115,000.00	715,000.00
Due to Sewer Operating	SE-3	-	1,500,000.00
Improvement Authorizations:			
Funded	SE-10	260,569.07	260,569.07
Unfunded	SE-10	912,119.40	1,128,408.20
Encumbrances	SE-10	298,967.62	40,238.86
Reserve for Mitchell Avenue Pump Station	E	5,000.00	5,000.00
Capital Improvement Fund	E	309,547.31	309,547.31
Reserve for Amortization	SE-11	14,902,552.27	14,833,552.27
Deferred Reserve for Amortization	SE-12	6,997,901.78	6,284,254.02
Capital Fund Balance	SE-17	<u>58,334.63</u>	<u>47,377.42</u>
Total Capital Fund		<u>28,561,888.88</u>	<u>29,324,538.59</u>
		<u>\$ 31,661,175.52</u>	<u>\$ 32,467,021.18</u>
Bonds and Notes Authorized but not Issued	SD-18	<u>\$ 1,217,585.42</u>	<u>\$ 1,811,538.54</u>

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

E-1

**SEWER UTILITY FUND
COMPARATIVE STATEMENTS OF OPERATIONS AND CHANGES IN FUND BALANCE**

Years Ended December 31, 2020 and 2019

<u>Revenue and Other</u>	<u>2020</u>	<u>2019</u>
<u>Income Realized</u>		
Fund Balance Utilized	\$ 969,878.62	\$ 824,457.62
Sewer Rents	2,776,311.02	2,664,653.45
Miscellaneous Revenue	211,768.70	252,931.57
Other Credits to Income:		
Accrued Interest Canceled	3,263.63	-
Accounts Payable Canceled	17,005.07	9,755.00
Unexpended Balance of Appropriation Reserves	275,800.15	263,800.12
Total Income	<u>4,254,027.19</u>	<u>4,015,597.76</u>
<u>Expenditures</u>		
Operating	2,597,842.86	2,503,417.13
Debt Service	814,987.96	804,713.73
Deferred Charges and Statutory Expenditures	225,881.12	266,294.00
Total Expenditures	<u>3,638,711.94</u>	<u>3,574,424.86</u>
Statutory Excess to Fund Balance	615,315.25	441,172.90
<u>Fund Balance</u>		
Balance, January 1	<u>2,376,948.69</u>	<u>2,760,233.41</u>
	2,992,263.94	3,201,406.31
Decreased by:		
Utilized as Revenue	<u>969,878.62</u>	<u>824,457.62</u>
Balance, December 31	<u>\$ 2,022,385.32</u>	<u>\$ 2,376,948.69</u>

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

E-2

**SEWER UTILITY FUND
STATEMENT OF REVENUES**

Year Ended December 31, 2020

	Anticipated <u>Budget</u>	<u>Realized</u>	Excess or <u>Deficit</u>
Surplus Anticipated	\$ 969,878.62	\$ 969,878.62	\$ -
Rents	2,660,000.00	2,776,311.02	116,311.02
Miscellaneous	<u>25,000.00</u>	<u>211,768.70</u>	<u>186,768.70</u>
Budget Totals	<u>\$ 3,654,878.62</u>	<u>\$ 3,957,958.34</u>	<u>\$ 303,079.72</u>

Analysis of Miscellaneous Revenue

Treasurer:

Interest on Investments and Deposits	\$ 13,348.26	
Sewer Connections	<u>180,000.00</u>	
		\$ 193,348.26

Collector:

Interest on Delinquent Rents	<u>18,420.44</u>	
		<u>18,420.44</u>
		<u>\$ 211,768.70</u>

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

E-3

**SEWER UTILITY OPERATING FUND
STATEMENT OF EXPENDITURES**

Year Ended December 31, 2020

	Appropriations		Paid or Charged	Expended		Unexpended Balance Canceled
	Original Budget	Budget After Modification		Encumbered	Reserved	
Operating:						
Salaries and Wages	\$ 1,001,001.82	\$ 1,001,001.82	\$ 851,235.27	\$ -	\$ 149,766.55	\$ -
Other Expenses	1,596,841.04	1,596,841.04	1,116,741.98	202,572.59	277,526.47	-
Total Operating	<u>2,597,842.86</u>	<u>2,597,842.86</u>	<u>1,967,977.25</u>	<u>202,572.59</u>	<u>427,293.02</u>	<u>-</u>
Debt Service:						
Principal on Bonds	69,000.00	69,000.00	69,000.00	-	-	-
Interest on Bonds	8,370.00	8,370.00	7,861.64	-	-	508.36
Principal on Bond Anticipation and Capital Notes	200,000.00	200,000.00	200,000.00	-	-	-
Interest on Notes	30,000.00	30,000.00	20,749.95	-	-	9,250.05
NJ Environmental Infrastructure Trust - Fund Loan:						
Principal	228,694.64	228,694.64	228,694.64	-	-	-
NJ Environmental Infrastructure Trust - Trust Loan:						
Principal	201,000.00	201,000.00	201,000.00	-	-	-
Interest	94,090.00	94,090.00	87,681.73	-	-	6,408.27
Total Debt Service	<u>831,154.64</u>	<u>831,154.64</u>	<u>814,987.96</u>	<u>-</u>	<u>-</u>	<u>16,166.68</u>
Deferred Charges and Statutory Expenditures:						
Deferred Charges:						
Cost of Improvement Authorization:						
Installation of Odor Control System and Grinders	1,846.54	1,846.54	1,846.54	-	-	-
Acquisition of a Jet/Vac & Odor Control System	71,798.14	71,798.14	71,798.14	-	-	-
Replacement of Stormwater Pumps	10,308.44	10,308.44	10,308.44	-	-	-
Statutory Expenditures:						
Contributions to:						
Public Employees' Retirement System	79,928.00	79,928.00	79,928.00	-	-	-
Social Security System (O.A.S.I.)	60,000.00	60,000.00	51,217.67	-	8,782.33	-
N.J. Unemployment Compensation	2,000.00	2,000.00	-	-	2,000.00	-
Total Deferred Charges and Statutory Expenditures	<u>225,881.12</u>	<u>225,881.12</u>	<u>215,098.79</u>	<u>-</u>	<u>10,782.33</u>	<u>-</u>
Grand Total	<u>\$ 3,654,878.62</u>	<u>\$ 3,654,878.62</u>	<u>\$ 2,998,064.00</u>	<u>\$ 202,572.59</u>	<u>\$ 438,075.35</u>	<u>\$ 16,166.68</u>
Accrued Interest on Bonds and Notes:						
Interest on Loans			\$ 87,681.73			
Interest on Bonds			7,861.64			
Interest on Bond Anticipation Notes			20,749.95			
Disbursed			<u>2,881,770.68</u>			
			<u>\$ 2,998,064.00</u>			

See notes to financial statements.

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

F

**GENERAL FIXED ASSETS ACCOUNT GROUP
COMPARATIVE STATEMENTS OF GENERAL FIXED ASSETS**

December 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
General Fixed Assets:		
Land, Buildings and Improvements	\$ 12,622,955.65	\$ 12,550,155.65
Property Held for Redevelopment	190,324.52	190,324.52
Furniture, Vehicles and Equipment	<u>8,400,497.89</u>	<u>8,176,668.89</u>
Total	<u>\$ 21,213,778.06</u>	<u>\$ 20,917,149.06</u>
 Total Investment in General Fixed Assets	 <u>\$ 21,213,778.06</u>	 <u>\$ 20,917,149.06</u>

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

G

**PAYROLL FUND
COMPARATIVE STATEMENTS OF ASSETS, LIABILITIES, RESERVES AND FUND
BALANCE**

December 31, 2020 and 2019

	<u>Ref.</u>	<u>2020</u>	<u>2019</u>
<u>ASSETS</u>			
Cash	G-1	<u>\$ 494,721.21</u>	<u>\$ 492,349.26</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Payroll Taxes Payable	G-2	162,673.55	160,301.60
Agency Due to Trust Other	B	132,047.66	132,047.66
Due to Trust Other	B	<u>200,000.00</u>	<u>200,000.00</u>
		<u>\$ 494,721.21</u>	<u>\$ 492,349.26</u>

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

G-1

**PAYROLL FUND
STATEMENT OF TRUST CASH**

Year Ended December 31, 2020

Balance December 31, 2019		\$ 492,349.26
Increased by:		
Receipts		<u>10,504,026.75</u>
		10,996,376.01
Decreased by:		
Net Payroll and Payroll Agency		<u>10,501,654.80</u>
Balance December 31, 2020		<u><u>\$ 494,721.21</u></u>

G-2

**PAYROLL FUND
STATEMENT OF PAYROLL DEDUCTIONS PAYABLE**

Year Ended December 31, 2020

Balance December 31, 2019			\$ 160,301.60
Increased by:			
Net Payroll	\$ 5,586,372.02		
Payroll Deductions Payable	<u>4,917,654.73</u>		<u>10,504,026.75</u>
			10,664,328.35
Decreased by:			
Net Payroll	5,586,372.02		
Payroll Deductions Payable	<u>4,915,282.78</u>		<u>10,501,654.80</u>
Balance December 31, 2020			<u><u>\$ 162,673.55</u></u>

NOTES TO FINANCIAL STATEMENTS

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

NOTES TO FINANCIAL STATEMENTS

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

The City of Burlington (the "City"), founded in 1677, is a New Jersey municipal corporation located on the Delaware River in Southern Western New Jersey, approximately 17 miles North of the City of Philadelphia and 17 miles South of Trenton. The population of the City according to the 2010 census is approximately 9,736. The City provides to its citizens the following services: public safety, sanitation, recreation, public improvements, planning and zoning, health and welfare, and general administrative services.

The City is under a Mayor-Council Plan form of government. The Mayor and seven Council Members are elected at large to four-year terms. The City Administrator is responsible for the daily operations of the City and reports to the Council during their monthly meetings.

Component Units

The City had no component units as defined by Governmental Accounting Standards Board ("GASB") Statement No. 14, as amended by GASB Statements No. 39 and 61 defining a component unit.

Descriptions of Funds

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

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

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

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

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

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

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

NOTES TO FINANCIAL STATEMENTS

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Descriptions of Funds (Continued)

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

General Fixed Assets Account Group – Fixed assets used in governmental operations (general fixed assets) are accounted for in the general fixed assets account group. Public domain (infrastructure) general fixed assets consisting of certain improvements other than building, such as roads, bridges, curbs and gutters, streets and sidewalks, and drainage systems are not capitalized.

Payroll Fund - Receipt and disbursement of funds for township payroll transactions.

Basis of Accounting

The accounting principles and practices prescribed for municipalities by the Division differ in certain respects from Generally Accepted Accounting Principles (“GAAP”) applicable to local governmental units. The more significant differences are as follows:

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

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

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

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

Pension and Other Post-Employment Benefits (“OPEB”) Expenses - are recorded on a cash basis as billed by the State of New Jersey. Thus, net pension liability, OPEB liability and related deferred inflows and outflows are not recorded on the statement of assets, liabilities, reserves and fund balance.

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

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Accounting (Continued)

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

Deferred Charges - the regulatory basis of accounting utilized by the City requires that certain expenditures be deferred, and raised as items of appropriation in budgets of succeeding years. These deferred charges include the two general categories, overexpenditures, and emergency appropriations. Overexpenditures occur when expenditures recorded as "paid or charged" exceed available appropriation balances. Emergency appropriations occur when, subsequent to the adoption of a balanced budget, the governing body authorizes the establishment of additional appropriations based on unforeseen circumstances or for other special purposes as defined by statute. Overexpenditures and emergency appropriations are deducted from total expenditures in the calculation of operating results and are established as assets for Deferred Charges on the respective statement of assets, liabilities, reserves and fund balance. GAAP does not permit the deferral of overexpenditures to succeeding budgets. In addition, GAAP does not recognize expenditures based on the authorization of an appropriation. Instead, the authorization of special purpose expenditures, such as the preparation of tax maps or revaluation of assessable real property, would represent the designation of fund balance.

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

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

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

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

CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY

NOTES TO FINANCIAL STATEMENTS

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Accounting (Continued)

Inventories of Supplies - the costs of inventories of supplies for all funds are recorded as expenditures at the time individual items are purchased. The costs of inventories are not included on the various balance sheets. GAAP requires that the cost of inventories be reflected on the balance sheet until utilized and expended.

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

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

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

No depreciation has been provided for the financial statements.

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

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

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

Property and equipment of the Water-Sewer Utility Fund are not depreciated.

Principal payments for Water-Sewer Utility debt are recorded as expenditures in the Water-Sewer Utility statement of operations.

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

NOTES TO FINANCIAL STATEMENTS

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property Taxes

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

Financial Statements

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

Budget and Budgetary Accounting

The City is required by state law to adopt an annual budget for the Current Fund. Each budget is presented in accordance with accounting principles prescribed by the Division.

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

1. Not later than February 10 of the budget year the City introduces a budget, which includes proposed expenditures and financing methods.
2. A public hearing is held at least 28 days after introduction; after a public hearing the budget may be adopted by the governing body.

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

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

NOTES TO FINANCIAL STATEMENTS

B. CASH AND CASH EQUIVALENTS AND INVESTMENTS

The City is governed by the deposit and investment limitations of New Jersey state law. The deposits and investments held at December 31, 2020, and reported at fair value are as follows:

Type	Carrying Value
Deposits	
Demand Deposits	\$ 13,614,708.72
Total Deposits & Investments	<u>\$ 13,614,708.72</u>
Reconciliation of Cash	
Current	\$ 6,990,346.03
Federal and State Grants	158,322.76
Dog Trust	5,170.00
Other Trust	2,264,214.38
General Capital	227,618.55
Trust Assessment	818.70
Sewer	
Operating	1,817,833.37
Assessment	1,364.97
Capital	623,202.61
Water	
Operating	1,014,388.74
Assessment	557.64
Capital	16,149.76
Payroll	<u>494,721.21</u>
Total Reconciliation of Comparative Statements of Assets, Liabilities, Reserves and Fund Balance	<u>\$ 13,614,708.72</u>

Custodial Credit Risk – Deposits in financial institutions, reported as components of cash, cash equivalents and investments had a bank balance of \$13,822,402.76 at December 31, 2020. Of the bank balance, \$250,000.00 was fully insured by the Federal Deposit Insurance Corporation and \$13,572,402.76 was secured by a collateral pool held by the bank as required by New Jersey’s Governmental Unit Deposit Protection Act (“GUDPA”). The GUDPA is more fully described in Note C of these financial statements.

Investment Interest Rate Risk – The City has no formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

NOTES TO FINANCIAL STATEMENTS

B. CASH AND CASH EQUIVALENTS AND INVESTMENTS (CONTINUED)

Investment Credit Risk – The City has no investment policy that limits its investment choices other than the limitation by state law of certain investments as follows:

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

Concentration of Investment Credit Risk – The City places no limit on the amount it may invest in any one issuer.

C. GOVERNMENTAL UNIT DEPOSIT PROTECTION ACT (“GUDPA”)

The City has deposited cash in 2020 with an approved public fund depository qualified under the provisions of the GUDPA. In addition to savings and checking accounts, the City invests monies in certificates of deposits.

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

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

NOTES TO FINANCIAL STATEMENTS

C. GOVERNMENTAL UNIT DEPOSIT PROTECTION ACT (“GUDPA”) (CONTINUED)

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 GUDPA, a multiple financial institutional collateral pool, which was enacted in 1970 to protect governmental units from a loss of funds on deposit with a failed banking institution in New Jersey. Public depositories include state or federally chartered banks, savings banks or associations located in or having a branch office in the State of New Jersey, the deposits of which are federally insured.

The market value of the collateral must equal five percent of the average daily balance of public funds; and, if the public funds deposited exceed 75 percent of the capital funds of the depository, the depository must provide collateral having a market value equal to 100 percent of the amount exceeding 75 percent.

All collateral must be deposited with the Federal Reserve Bank, the Federal Home Loan Bank Board, or a banking institution that is a member of the Federal Reserve System and has capital funds of not less than \$25,000,000.

D. PENSION

Public Employees’ Retirement System (“PERS”)

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

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

NOTES TO FINANCIAL STATEMENTS

D. PENSION (CONTINUED)

Public Employees' Retirement System ("PERS") (Continued)

Service retirement benefits of 1/55th of final average salary for each year of service credit is available to tiers 1 and 2 members upon reaching age 60 and to tier 3 members upon reaching age 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to tier 4 members upon reaching age 62 and tier 5 members upon reaching age 65. Early retirement benefits are available to tiers 1 and 2 members before reaching age 60, tiers 3 and 4 with 25 years or more 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 their respective tier.

Contributions - The contribution policy for PERS is set by N.J.S.A. 15A and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. For fiscal year 2020, 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. City contributions to PERS amounted to \$492,511.00 for 2020.

The employee contribution rate was 7.50% effective since July 1, 2018.

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

NOTES TO FINANCIAL STATEMENTS

D. PENSION (CONTINUED)

Public Employees' Retirement System ("PERS") (Continued)

Net Pension Liability and Pension Expense - At December 31, 2020, the City's proportionate share of the PERS net pension liability is valued to be \$7,341,807.00. The net pension liability was measured as of Plan year ended June 30, 2020. The total pension liability used to calculate the net pension liability was determined using updated procedures to roll forward the total pension liability from an actuarial valuation as of July 1, 2019, to the measurement date of June 30, 2020. The City's proportion of the net pension liability was based on the City's actual contributions to the plan relative to the total of all participating employers' contributions for the Plan year ended June 30, 2020. The City's proportion measured as of Plan year ended June 30, 2020, was .04502%, which was a decrease of .00105% from its proportion measured as of Plan year ended June 30, 2019. The City's PERS pension expense was \$130,797.00.

Actuarial valuation date	July 1, 2019
Net PERS pension liability	\$7,341,807.00
City's portion of the plan's total net PERS pension liability	0.04502%

Actuarial Assumptions – The collective total pension liability for the Plan year ended June 30, 2020, measurement date was determined by an actuarial valuation as of July 1, 2019, which was rolled forward to June 30, 2020. This actuarial valuation used the following actuarial assumptions:

Inflation rate	
Price	2.75%
Wage	3.25%
Salary Increases	
Through 2026	2.00% - 6.00%
	Based on years of service
Thereafter	3.00% - 7.00%
	Based on years of service
Investment rate of return	7.00%

Pre-retirement mortality rates were based on the Pub-2010 General Below-Median 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-2020.

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

NOTES TO FINANCIAL STATEMENTS

D. PENSION (CONTINUED)

Public Employees' Retirement System ("PERS") (Continued)

The actuarial assumptions used in the July 1, 2019, valuation were based on the results of an actuarial experience study for the period July 1, 2014 to June 30, 2018.

Long-Term Expected Rate of Return - In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at Plan year ended June 30, 2020), is determined by the State Treasurer, after consultation with the directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees, and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in PERS's target asset allocation as of Plan year ended June 30, 2020, are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. Equity	27.00%	7.71%
Non-U.S. Developed Markets Equity	13.50%	8.57%
Emerging Markets Equity	5.50%	10.23%
Private Equity	13.00%	11.42%
Real Assets	3.00%	9.73%
Real Estate	8.00%	9.56%
High Yield	2.00%	5.95%
Private Credit	8.00%	7.59%
Investment Grade Credit	8.00%	2.67%
Cash Equivalents	4.00%	0.50%
U.S. Treasuries	5.00%	1.94%
Risk Mitigation Strategies	3.00%	3.40%
	100.00%	

Discount Rate - The discount rate used to measure the total pension liability was 7.00% as of Plan year ended June 30, 2020. 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 employers and the non-employer contributing entity will be based on 78% 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 all projected benefit payments to determine the total pension liability.

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

NOTES TO FINANCIAL STATEMENTS

D. PENSION (CONTINUED)

Public Employees' Retirement System ("PERS") (Continued)

Sensitivity of the City's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate - The following presents the City's proportionate share of the collective net pension liability of the participating employers as of Plan year ended June 30, 2020, calculated using the discount rate as disclosed above as well as what the City's proportionate share of the collective net pension liability would be if it was calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	<u>At 1% Decrease (6.00%)</u>	<u>At Current Discount Rate (7.00%)</u>	<u>At 1% Decrease (8.00%)</u>
City's proportionate share of the PERS net pension liability	\$ 9,242,110.00	\$ 7,341,807.00	\$ 5,729,348.00

Deferred Outflows of Resources and Deferred Inflows of Resources - The following presents a summary of changes in the collective PERS deferred outflows of resources and deferred inflows of resources for the Plan year ended June 30, 2020:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences Between Expected and Actual Experience	\$ 133,682.00	\$ 25,964.00
Changes of Assumptions	238,177.00	3,074,084.00
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	250,949.00	-
Changes in Proportion	<u>325,492.00</u>	<u>343,816.00</u>
	<u>\$ 948,300.00</u>	<u>\$ 3,443,864.00</u>

The amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows for June 30, 2020:

	<u>Years Ending December 31,</u>
2021	\$ 620,787.00
2022	(1,075,313.00)
2023	(1,102,390.00)
2024	(666,541.00)
2025	(227,513.00)
Thereafter	<u>(44,594.00)</u>
	<u>\$ (2,495,564.00)</u>

Pension Plan Fiduciary Net Position - Detailed information about the pension plan's fiduciary net position is available in the separately issued PERS financial statements.

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

NOTES TO FINANCIAL STATEMENTS

D. PENSION (CONTINUED)

Police and Firemen's Retirement System ("PFRS")

Plan Description - The State of New Jersey, PFRS is a cost-sharing multiple-employer defined benefit pension plan administered by the Division. For additional information about PFRS, please refer to the Division's CAFR which can be found at <https://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.

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.

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 2020, 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. City contributions to PFRS amounted to \$940,874.00 for 2020.

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

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

NOTES TO FINANCIAL STATEMENTS

D. PENSION (CONTINUED)

Police and Firemen’s Retirement System (“PFRS”) (Continued)

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 are 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. For the special funding situation, the unaudited proportionate share of the net pension liability of the State related to the City for the year ended December 31, 2020, was .08422% and \$1,688,876.00. Unaudited State contributions and pension expense for the year ended December 31, 2020, was \$129,958.00 and \$191,400.00, respectively.

Net Pension Liability and Pension Expense - At December 31, 2020, the City’s proportionate share of the PFRS net pension liability is valued to be \$10,882,250.00. The net pension liability was measured as of June 30, 2020. The total pension liability used to calculate the net pension liability was determined using updated procedures to roll forward the total pension liability from an actuarial valuation as of July 1, 2019, to the measurement date of June 30, 2020. The City’s proportion of the net pension liability was based on the City’s actual contributions to the plan relative to the total of all participating employers’ contributions for the Plan year ended June 30, 2020. The City’s proportion measured as of Plan year ended June 30, 2020, was .08422%, which was a decrease of .00436% from its proportion measured as of Plan year ended June 30, 2019. The City’s PFRS pension expense was \$467,070.00.

Actuarial valuation date	July 1, 2019
Net PFRS pension liability	\$10,882,250
City's portion of the Plan's total net PFRS pension liability	0.08422%

The State’s proportionate share of the net pension liability attributable to the City as of December 31, 2020, is not included in the net pension liability above. The State’s proportionate share of the net pension liability was measured as of June 30, 2020. The total pension liability used to calculate the net pension liability was determined using updated procedures to roll forward the total pension liability from an actuarial valuation as of July 1, 2019, to the measurement date of June 30, 2020. The State’s proportion of the net pension liability associated with the City was based on a projection of the City’s long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined portion measured as of June 30, 2020, and was the same proportion as the City’s.

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

NOTES TO FINANCIAL STATEMENTS

D. PENSION (CONTINUED)

Police and Firemen’s Retirement System (“PFRS”) (Continued)

City's proportionate share of the net PFRS pension liability	\$ 10,882,250.00
State's proportionate share of the net PFRS pension liability associated with the City (unaudited)	<u>1,688,876.00</u>
Total net PFRS pension liability	<u>\$ 12,571,126.00</u>

Actuarial Assumptions - The collective total pension liability for the June 30, 2020, measurement date was determined by an actuarial valuation as of July 1, 2019, which was rolled forward to June 30, 2020. This actuarial valuation used the following actuarial assumptions:

Inflation rate	
Price	2.75%
Wage	3.25%
Salary increases	3.25% - 15.25%
	Based on years of service
Investment rate of return	7.00%

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, the Pub-2010 General Retiree Below-Median Income Weighted mortality table was used, unadjusted, and with future improvement from the base year 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-2020.

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

NOTES TO FINANCIAL STATEMENTS

D. PENSION (CONTINUED)

Police and Firemen’s Retirement System (“PFRS”) (Continued)

The actuarial assumptions used in the July 1, 2019, valuation were based on the results of an actuarial experience study for the period July 1, 2013 to June 30, 2018.

Long-Term Expected Rate of Return - In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at Plan year ended June 30, 2020), is determined by the State Treasurer, after consultation with the directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees, and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in PFRS's target asset allocation as of June 30, 2020, are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. Equity	27.00%	7.71%
Non-U.S. Developed Markets Equity	13.50%	8.57%
Emerging Markets Equity	5.50%	10.23%
Private Equity	13.00%	11.42%
Real Assets	3.00%	9.73%
Real Estate	8.00%	9.56%
High Yield	2.00%	5.95%
Private Credit	8.00%	7.59%
Investment Grade Credit	8.00%	2.67%
Cash Equivalents	4.00%	0.50%
U.S. Treasuries	5.00%	1.94%
Risk Mitigation Strategies	3.00%	3.40%
	100.00%	

Discount Rate - The discount rate used to measure the total pension liability was 7.00% as of Plan year ended June 30, 2020. 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 non-employer contributing entity will be made based on 78% 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

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

NOTES TO FINANCIAL STATEMENTS

D. PENSION (CONTINUED)

Police and Firemen’s Retirement System (“PFRS”) (Continued)

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

<u>At 1% Decrease (6.00%)</u>	<u>At Current Discount Rate (7.00%)</u>	<u>At 1% Increase (8.00%)</u>
<u>\$ 14,471,152.59</u>	<u>\$ 10,882,250.00</u>	<u>\$ 7,901,392.21</u>

Deferred Outflows of Resources and Deferred Inflows of Resources - The following presents a summary of changes in the collective PFRS deferred outflows of resources and deferred inflows of resources for the Plan year ended June 30, 2020:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences Between Expected and Actual Experience	\$ 109,712.00	\$ 39,055.00
Changes of Assumptions	27,385.00	2,917,466.00
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	638,077.00	-
Changes in Proportion	<u>847,973.00</u>	<u>1,028,834.00</u>
	<u>\$1,623,147.00</u>	<u>\$ 3,985,355.00</u>

CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY

NOTES TO FINANCIAL STATEMENTS

D. PENSION (CONTINUED)

Police and Firemen’s Retirement System (“PFRS”) (Continued)

The amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows for the Plan year ended June 30, 2020:

	Years Ending December 31,
2021	\$ 356,429.00
2022	(1,183,213.00)
2023	(1,065,031.00)
2024	(390,317.00)
2025	(8,195.00)
Thereafter	(71,881.00)
	<u>\$ (2,362,208.00)</u>

Pension Plan Fiduciary Net Position - Detailed information about the pension plan’s fiduciary net position is available in the separately issued PFRS financial statements.

Defined Contribution Retirement Program

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

The contribution requirements of plan members are determined by State statute. In accordance with Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007, plan members are required to contribute 5.5% of their annual covered salary. In addition to the employee contributions, the City’s contribution amounts for each pay period are transmitted to Prudential Financial not later than the fifth business day after the date on which the employee is paid for that pay period. The City’s contributions to DCRP for the year ended December 31, 2020, are \$11,735.00.

E. POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS

The GASB Statement No. 75 report of the State Health Benefits Local Government Retired Employees Plan (the "SHBP") for the period ended June 30, 2020, was not available as of the date of this report. Per Local Finance Notice 2021-10, issued by the Division of Local Government Services, calendar year municipalities are able to include in their annual audits the most recent audited GASB 75 information published by the Division of Pensions and Benefits. Thus, the City included in the note below their December 31, 2019, disclosures based on the period ended June 30, 2019, audited SHBP information.

General Information About the OPEB Plan - The City contributes to the SHBP, a cost-sharing, multiple-employer defined benefit post-employment healthcare plan administered by the Division. SHBP was established in 1961 under N.J.S.A. 52: 14-17.25 et seq., to provide health benefits to State employees, retirees and their dependents. Rules governing the operation and administration of the program are found in Title 17, Chapter 9 of the New Jersey Administrative Code. SHBP provides medical, prescription drug coverage, mental health/substance abuse, and Medicare Part B reimbursement to retirees and their covered dependents. There were 81 eligible retired participants in 2019.

The State Health Benefits Commission is the executive body established by statute to be responsible for the operation of the SHBP. The State of New Jersey Division of Pensions and Benefits issues a publicly available financial report that includes financial statements and required supplementary information for the SHBP. That report may be obtained by writing to: State of New Jersey Division of Pensions and Benefits, P.O. Box 295, Trenton, NJ 08625-0295 or by visiting their website at <https://www.state.nj.us/treasury/pensions/financial-reports.shtml>.

The SHBP was extended to employees, retirees, and dependents of participating local public employers in 1964. Local employers must adopt a resolution to participate in the SHBP. In 1990, the City authorized participation in the SHBP's post-retirement benefit program through resolution number 05-340-R-255 on December 6, 2005. The City adopted the provision of Chapter 88, Public Laws of 1974 as amended by Chapter 436, P.L. 1981 to permit local public employers to pay the premium charges for certain eligible pensioners and their dependents covered by the New Jersey Health Benefits Program. In accordance with P.L. 2011 c. 78, employees make contributions towards their health insurance premiums based on their salary in accordance with a formula provided for in the law.

The formula is based on:

- Type of coverage: family, employee plus (children, spouse, partner), or individual employee, or their equivalents;
- Base salary, which determines the percent of premium cost that is contributed for each type of coverage; and,
- Cost of coverage (premium).

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

NOTES TO FINANCIAL STATEMENTS

E. POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)

The minimum and maximum percentages, based on the type of coverage and impact of income range at full (fourth year) implementation, are as follows:

<u>Type of Coverage</u>	<u>First Salary Bracket</u>	<u>% of Premium at Lowest Salary Bracket</u>	<u>Highest Salary (and over)</u>	<u>Maximum % of premium paid</u>
Employee	< than \$20,000	4.5%	\$95,000	35%
Employee plus	< than \$25,000	3.5%	\$100,000	35%
Family	< than \$25,000	3.0%	\$110,000	35%

The SHBP provides medical and prescription drug coverage to retirees and their covered dependents of the employers. Under the provisions of Chapter 88, P.L. 1974 and Chapter 48, P.L. 1999, local government employers electing to provide post-retirement 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 post-retirement 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 negotiation 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 post-retirement 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 post-retirement 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.

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

NOTES TO FINANCIAL STATEMENTS

E. POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)

Funding Policy - Participating employers are contractually required to contribute based on the amount of premiums attributable to their retirees. Post-retirement medical benefits under the plan have been funded on a pay-as-you-go basis since 1994. Prior to 1994, medical benefits were funded on an actuarial basis. Contributions to pay for the health premiums of participating retirees in the SHBP are billed to the City on a monthly basis. As a participating employer, the City will pay and remit to the State Treasury contributions to cover the full cost of premiums for eligible pensioners on a basis comparable to the reimbursement made by the State to its eligible pensioners and their spouses in accordance with provisions of Chapter 75, Public Law of 1972.

The City's contribution to the SHBP for the year ended December 31, 2019, was \$814,347.86, which equaled the required contributions for the year.

Allocation Methodology - GASB Statement No. 75 requires participating employers in the SHBP to recognize their proportionate share of the collective net OPEB liability, collective deferred outflows of resources, collective deferred inflows of resources, and collective OPEB expense. The special funding situation's and nonspecial funding situation's net OPEB liability, deferred outflows of resources, deferred inflows of resources, and OPEB expense are based on separately calculated total OPEB liabilities. The nonspecial funding situation's net OPEB liability, deferred outflows of resources, deferred inflows of resources, and OPEB expense are further allocated to employers based on the ratio of the plan members of an individual employer to the total members of the SHBP's nonspecial funding situation during the measurement period July 1, 2018 through June 30, 2019.

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 non-employer 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 non-employer contributing entities' total proportionate share of the collective net OPEB liability that is associated with the local participating employer. The City's unaudited portion of the non-employer contributing entities' total proportionate share of the collective net OPEB liability as of December 31, 2019, is 0.103985% or \$5,745,919.00. The City's unaudited portion of the non-employer OPEB expense is \$76,164.00.

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

NOTES TO FINANCIAL STATEMENTS

E. POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)

Net OPEB Liability - The components of the collective net OPEB liability of the participating employers in the SHBP as of plan year ended June 30, 2019, is as follows:

	<u>June 30, 2019</u>
Total OPEB Liability	\$ 10,009,417.00
Plan Fiduciary Net Position	<u>197,862.00</u>
Net OPEB Liability	<u>\$ 9,811,555.00</u>
Plan Fiduciary Net Position as a % of Total OPEB Liability	1.98%

The total OPEB liability as of plan year ended June 30, 2019, was determined by an actuarial valuation as of June 30, 2018, which was rolled forward to June 30, 2019. The actuarial assumptions vary for each plan member depending on the pension plan the member is enrolled in. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

Inflation rate	2.50%
Salary increases*:	
Public Employees' Retirement System (PERS)	
Initial Fiscal Year Applied	
Rate Through 2026	2.00% - 6.00%
Rate Thereafter	3.25% - 7.00%
Police and Firemen's Retirement System (PFRS)	
Rate for all Future Years	3.25% - 15.25%
Mortality:	
PERS	Pub-2010 General classification headcount weighted mortality with fully generational mortality improvement projections from the central year using Scale MP-2019
PFRS	Pub-2010 Safety classification headcount weighted mortality with fully generational mortality improvement projections Scale MP-2019

*Salary increases are based on years of service within the respective plan.

Actuarial assumptions used in the July 1, 2018, valuation were based on the results of the PFRS and PERS experience studies prepared for July 1, 2013 to June 30, 2018 and July 1, 2014 to June 30, 2018, respectively.

One hundred percent of active members are considered to participate in the Plan upon retirement.

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

NOTES TO FINANCIAL STATEMENTS

E. POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)

Health Care Trend Assumptions

For pre-Medicare medical benefits, the trend rate is initially 5.7% and decreases to a 4.5% long-term trend rate after eight years. For post-65 medical benefits, the actual fully-insured Medicare Advantage trend rates for fiscal year 2020 are reflected. The assumed post-65 medical trend is 4.5% for all future years. For prescription drug benefits, the initial trend rate is 7.5% and decreases to a 4.5% long-term trend rate after eight years.

Discount Rate

The discount rate for June 30, 2019, was 3.50%. This represents the municipal bond return rate as chosen by the State. The source is the Bond Buyer GO 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

Sensitivity of Net OPEB Liability to Changes in the Discount Rate

The following presents the collective net OPEB liability of the participating employers as of plan year ended June 30, 2019, calculated using the discount rate as disclosed above as well as what the collective net OPEB liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

<u>At 1% Decrease (2.50%)</u>	<u>At Current Discount Rate (3.50%)</u>	<u>At 1% Increase (4.50%)</u>
<u>\$ 11,344,653.00</u>	<u>\$ 9,811,555.00</u>	<u>\$ 8,565,710.00</u>

Sensitivity of Net OPEB Liability to Changes in the Healthcare Trend Rate

The following presents the net OPEB liability of the participating employers as of plan year ended June 30, 2019, calculated using the healthcare trend rate as disclosed above as well as what the net OPEB liability would be if it was calculated using a healthcare trend rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

<u>At 1% Decrease</u>	<u>Healthcare Cost Trend Rate</u>	<u>At 1% Increase</u>
<u>\$ 8,279,743.00</u>	<u>\$ 9,811,555.00</u>	<u>\$ 11,765,638.00</u>

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

NOTES TO FINANCIAL STATEMENTS

E. POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)

Deferred Outflows of Resources and Deferred Inflows of Resources

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ -	\$ 2,869,281.00
Changes of Assumptions	-	3,476,997.00
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	8,082.00	-
Changes in Proportion	<u>857,877.00</u>	<u>21,795,703.00</u>
	<u>\$ 865,959.00</u>	<u>\$ 28,141,981.00</u>

The amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows for June 30, 2019:

	Years Ending December 31,
2020	\$ (3,322,706.00)
2021	(3,322,706.00)
2022	(3,322,706.00)
2023	(3,322,706.00)
2024	(3,322,707.00)
Thereafter	(10,662,491.00)
	<u>\$ (27,276,022.00)</u>

F. COMPENSATED ABSENCES

City employees are entitled to paid vacation depending upon their length of service with the City. Vacation days not used during the year may be accumulated and carried forward to the next succeeding year and must then be used or forfeited. Unused vacation time is reimbursed to the employee at their current rate of pay upon termination in accordance with their respective union contracts or personnel policies.

City employees accrue unused sick time in three separate classes: Class A – Supervisors will be compensated for up to 100 days of sick leave at retirement; Class B – Police Officers employed prior to January 4, 1990, will be compensated for all unused sick time at retirement and Police Officers hired afterwards will be compensated for up to 100 days of sick leave at retirement; and Class C – Other City employees will be compensated for one-half of all unused sick time not exceeding \$6,000 at retirement. The City does not record accrued expenses related to compensated absences. However, at December 31, 2020, the estimated liability for accumulated leave is:

Vacation	\$ 486,936
Sick	1,278,389
Employer share of payroll taxes	<u>75,437</u>
Total	<u>\$ 1,840,762</u>

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

NOTES TO FINANCIAL STATEMENTS

G. DEFERRED COMPENSATION PLAN

The City 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 benefit of participating employees and not be accessible by the City or its creditors. Since the City does not have a fiduciary relationship with the plan, the balances and activities of the plan are not reported in the City's financial statements.

H. JOINT INSURANCE POOL

The City is a member of the New Jersey Self-Insurers Joint Insurance Fund and the Municipal Excess Liability Joint Insurance Fund ("MEL"). These funds provide the City with the following coverage:

Liability – Auto, General & Workers' Compensation	Excess Public Officials Bond
Property – Building, Collision & Boiler/Machinery	Public Officials Liability
Public Employee Dishonesty Bond	Employment Liability
Monies and Securities	

Contributions to the Fund, including a reserve for contingencies, are payable in four installments and are based on actuarial assumptions determined by the Fund's actuary. The Commissioner of Insurance may order additional assessments to supplement the Fund's claim, loss retention or administrative accounts to ensure the payment of the Fund's obligations.

Contributions to the Fund are payable in an annual premium and are based on actuarial assumptions determined by the Fund's actuary. The City's agreement with the pool provides that the pool will be self-sustaining through member premiums and will reinsure through commercial insurance (MEL) for claims in excess of the Fund's insured limits for each insured event.

The Fund published its own financial report for the year ended December 31, 2020, which can be obtained from:

New Jersey Municipal Self-Insurers' Joint Insurance Fund
c/o Risk and Loss Managers, Inc.
51 Everett Drive, Suite B-40
West Windsor, New Jersey 08550-5374

I. FUND BALANCES APPROPRIATED

The 2020 annual budget utilized \$2,815,000 of fund balance in the Current Fund, \$409,361 of fund balance in the Water Utility Operating Fund, and \$969,879 of fund balance in the Sewer Utility Operating Fund. Fund balances at December 31, 2020 were \$4,167,769, \$913,998, and \$2,022,385

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

NOTES TO FINANCIAL STATEMENTS

I. FUND BALANCES APPROPRIATED (CONTINUED)

in the Current Fund, Water Utility Operating Fund, and the Sewer Utility Operating Fund, respectively. The 2021 annual budget appropriated utilization of \$3,225,000, \$345,071, and \$912,284 of surplus fund balance from the Current Fund, Water Utility Operating Fund, and the Sewer Utility Operating Fund, respectively.

J. UNEMPLOYMENT COMPENSATION INSURANCE

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

Year	City Contributions	Amount Reimbursed	Ending Balance
2020	\$ 930.94	\$ 930.94	\$ 132,510.88
2019	46,794.03	46,794.03	132,510.88
2018	41,656.53	31,044.68	132,510.88

K. INTERFUNDS

The following interfunds remained as of December 31, 2020:

Fund	Due from	Due to
Current Fund	\$ 4,859.31	\$ 5,928.00
State/Federal Grant Fund	-	101,399.81
Trust Assessment	-	1,732.10
Trust Other	712,975.66	-
Animal Control	-	1,727.40
Water Operating	460,000.00	-
Water Capital	-	1,635,000.00
Sewer Operating	900,000.00	-
Payroll Account	-	332,047.66
Total	<u>\$ 2,077,834.97</u>	<u>\$ 2,077,834.97</u>

The purpose of these interfunds is short-term borrowings.

L. RISK MANAGEMENT

The City 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.

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

NOTES TO FINANCIAL STATEMENTS

L. RISK MANAGEMENT (CONTINUED)

The City, for the year 2020, has adopted a plan of self-insurance for auto liability, general liability and workers' compensation insurance, and has established the Reserve for Self-Insurance in the Trust Other Fund to account for and finance its related uninsured risks of loss up to \$100,000 per any one claim for auto liability and general liability, and \$150,000 for any one claim for workers' compensation. Qual-Lynx acts as administrator for the plan. Coverage for claims in excess of amounts stipulated is provided by the New Jersey Municipal Self-Insurers' Joint Insurance Fund.

At December 31, 2020, the balance of estimated payable was \$360,662, the amount that the records of the administrator of the plan shows as potential claims. Any additional funds required for claims in excess of the amounts reserved and recorded as liability will be paid and charged to the 2021 or future budgets.

M. SANITARY LANDFILL ESCROW CLOSURE FUND

The City operates a municipal landfill located in the northeast part of the City. The Sanitary Landfill Facility Closure and Contingency Fund Act of 1981 was enacted to provide funding, during the life of the landfill, of costs associated with the closure of sanitary landfills. The act requires the owner or operator of every sanitary landfill to establish an escrow account for closure and deposit, on a monthly basis, an amount equal to \$1.00 per ton of solid waste accepted for disposal. No withdrawals may be made from the fund without written approval from the State Department of Environmental Protection and Energy.

The landfill ceased to be active on February 28, 1990, and was closed. The escrow closure fund has been used during 2020 to fund the closure of the landfill in accordance with the landfill's post-closure plan.

N. LITIGATION

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

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

NOTES TO FINANCIAL STATEMENTS

O. GENERAL FIXED ASSETS ACCOUNT GROUP

The following schedule is a summarization of the changes in General Fixed Assets by Source for the year ended December 31, 2020:

	Balance December 31, 2019	Additions	Deletions	Balance December 31, 2020
Land and Building Improvements	\$ 12,550,155.65	\$ 72,800.00	\$ -	\$ 12,622,955.65
Property Held for Redevelopment	190,324.52	-	-	190,324.52
Furniture, Vehicles and Equipment	8,176,668.89	\$ 223,829.00	-	8,400,497.89
Total	\$ 20,917,149.06	\$ 296,629.00	\$ -	\$ 21,213,778.06

P. CAPITAL DEBT

The Local Bond Law governs the issuance of bonds and notes to finance general municipal capital expenditures. Bonds are retired in serial installments within the statutory period of usefulness. Bonds issued by the City on the capital fund, water utility capital fund, and sewer utility capital fund are general obligation serial bonds, backed by the full faith and credit of the City.

Bond anticipation notes are issued to temporarily finance capital projects prior to the issuance of serial bonds. The term of the notes cannot exceed one year but the notes may be renewed from time to time for a period not exceeding one year. All such notes must be paid no later than the tenth anniversary of the date of the original note. The State of New Jersey also prescribes that on or before the third anniversary date of the original note a payment of at least equal to the first legally payable installment of the bonds in anticipation of which such notes were issued be paid. A second legal installment must be paid if the notes are to be renewed beyond the fourth anniversary date of the original issuance. Such notes are authorized by a resolution adopted by the governing body. At December 31, 2020, the City had bond anticipation notes totaling \$5,513,000.00.

The City also has permanent and interim loans payable through the NJIB Infrastructure Financing Program for various water and sewer utility capital projects. Under the NJIB program the borrowers benefit from a loan formula under which participants borrow a percentage of cost from the State Revolving Fund maintained by the New Jersey Department of Environmental Protection at zero interest and the remaining percentage from the Trust at the same interest rate the Trust pays on its bonds. See the tables below for the summary of capital debt.

	December 31, 2020	December 31, 2019	December 31, 2018
Summary of Municipal Debt Issued			
General Bonds and Notes	\$ 8,517,000.00	\$ 7,491,000.00	\$ 7,917,000.00
Water Utility Bonds and Notes	3,863,507.00	460,000.00	638,000.00
Sewer Utility Bonds and Notes	4,816,897.00	4,915,591.00	5,192,766.00
Total Issued	<u>17,197,404.00</u>	<u>12,866,591.00</u>	<u>13,747,766.00</u>
Authorized but not Issued			
General Bonds and Notes	2,456,669.00	4,296,863.00	2,930,363.00
Water Utility Bonds and Notes	245,095.00	3,838,602.00	3,868,602.00
Sewer Utility Bonds and Notes	1,217,585.00	1,811,539.00	2,162,104.00
Total Authorized but not Issued	<u>3,919,349.00</u>	<u>9,947,004.00</u>	<u>8,961,069.00</u>
Total Issued and Authorized but not Issued	<u>21,116,753.00</u>	<u>22,813,595.00</u>	<u>22,708,835.00</u>
Deductions			
Self-Liquidating Debt	10,143,084.00	11,025,732.00	11,861,472.00
Net Debt	<u>\$ 10,973,669.00</u>	<u>\$ 11,787,863.00</u>	<u>\$ 10,847,363.00</u>

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

NOTES TO FINANCIAL STATEMENTS

P. CAPITAL DEBT (CONTINUED)

<u>General Capital Fund</u>			
General Serial Bonds Year	Principal	Interest	Total
2021	\$ 791,000.00	\$ 115,853.13	\$ 906,853.13
2022	803,000.00	91,916.25	894,916.25
2023	425,000.00	65,343.75	490,343.75
2024	425,000.00	55,781.25	480,781.25
2025	425,000.00	46,218.75	471,218.75
2026-2029	1,700,000.00	86,593.75	1,786,593.75
Total	<u>\$ 4,569,000.00</u>	<u>\$ 461,706.88</u>	<u>\$ 5,030,706.88</u>

<u>Sewer Capital Fund</u>			
Sewer Utility Bonds Year	Principal	Interest	Total
2021	\$ 69,000.00	\$ 2,760.00	\$ 71,760.00
2022	71,000.00	3,195.00	74,195.00
Total	<u>\$ 140,000.00</u>	<u>\$ 5,955.00</u>	<u>\$ 145,955.00</u>

<u>Sewer Utility NJIB Loan</u>			
Year	Principal	Interest	Total
2021	\$ 437,607.20	\$ 84,040.00	\$ 521,647.20
2022	444,192.06	73,540.00	517,732.06
2023	457,428.45	62,640.00	520,068.45
2024	471,173.26	51,140.00	522,313.26
2025	477,236.74	38,990.00	516,226.74
2026-2030	579,624.06	67,930.00	647,554.06
2031-2035	184,620.70	38,000.00	222,620.70
2036-2040	184,620.70	28,000.00	212,620.70
2041-2045	199,620.70	17,400.00	217,020.70
2046-2048	125,772.93	3,600.00	129,372.93
Total	<u>\$ 3,561,896.80</u>	<u>\$ 465,280.00</u>	<u>\$ 4,027,176.80</u>

<u>Water Capital Fund</u>			
General Serial Bonds Year	Principal	Interest	Total
2021	\$ 55,000.00	\$ 8,571.88	\$ 63,571.88
2022	55,000.00	7,368.75	62,368.75
2023	55,000.00	6,131.25	61,131.25
2024	60,000.00	4,837.50	64,837.50
2025	60,000.00	3,487.50	63,487.50
2026-2027	125,000.00	2,868.75	127,868.75
Total	<u>\$ 410,000.00</u>	<u>\$ 33,265.63</u>	<u>\$ 443,265.63</u>

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

NOTES TO FINANCIAL STATEMENTS

P. CAPITAL DEBT (CONTINUED)

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

Cash Receipts from Fees, Rents, Fund Balance Anticipated, Interest & Other Investment Income & Other Charges for the Year		\$2,630,280
Deductions:		
Operating & Maintenance Cost	\$2,354,361	
Debt Service Per Water Utility Fund	<u>64,950</u>	<u>2,419,311</u>
Excess in Revenue		<u>\$ 210,969</u>

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

Cash Receipts from Fees, Rents, Fund Balance Anticipated, Interest & Other Investment Income & Other Charges for the Year		\$3,957,958
Deductions:		
Operating & Maintenance Cost	\$2,823,724	
Debt Service Per Water Utility Fund	<u>814,988</u>	<u>3,638,712</u>
Excess in Revenue		<u>\$ 319,246</u>

Interim Loan – New Jersey Infrastructure Bank

On June 26, 2020, the City of Burlington was approved for an interest free Interim Loan through New Jersey Infrastructure Bank (“NJIB”) in the amount of \$1,012,911. On November 12, 2020, the City of Burlington was approved for an additional interest free Interim Loan through New Jersey Infrastructure Bank in the amount of \$1,990,596. The loan proceeds will be utilized towards the funding of Water Plant improvements and replacement of water meters. The loans are not due for repayment until project completion and a permanent NJIB loan is issued. As of December 31, 2020, the balance of the Interim Loan on the water utility capital fund is \$3,003,507.

Q. CAPITAL DEBT REFUNDING

On June 6, 2006, the NJIB refunded Series 1999 Bonds of which the City had \$695,000 outstanding as of the date of the refunding. As a result, NJIB defeased \$35,000 in outstanding principal of the City which also resulted in a reduction of \$35,171 in future interest expense.

On March 15, 2011, the Burlington County Bridge Commission (“BCBC”) refunded Series 2002 Bonds of which the City had \$3,862,000 outstanding as of the date of the refunding. As a result, BCBC defeased \$25,000 in outstanding principal of the City which also resulted in a reduction of \$83,805 in future interest expense.

During the fiscal year ended December 31, 2015, the City did not utilize the entire funding portion of the 2008A NJIB loan and the NJIB forgave \$1,057,616 of the City’s loan. \$500,000 was forgiven towards the Trust Loan and \$557,616 was forgiven towards the Trust Fund Loan.

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

NOTES TO FINANCIAL STATEMENTS

Q. CAPITAL DEBT REFUNDING (CONTINUED)

On May 11, 2016, the NJIB refunded Series 2008A Bonds of which the City had \$2,055,245 outstanding as of the date of the refunding. As a result, NJIB defeased \$202,000 in outstanding principal of the City which also resulted in a reduction of \$150,209 in future interest expense.

R. LEASE OBLIGATIONS

At December 31, 2020, the City had lease agreements in effect for the five copiers:

Operating Leases – Future minimum rental payments under operating lease agreements are as follows:

<u>Year</u>	<u>Amount</u>
2021	\$ 8,918.40
2022	1,486.40
	<u>\$ 10,404.80</u>

Rental payments under operating leases for the year 2020 were \$8,918.40.

S. COVID-19 IMPACT

On January 30, 2020, the World Health Organization declared the coronavirus outbreak a "Public Health Emergency of International Concern" and on March 10, 2020, declared it to be a pandemic. Actions taken around the world to help mitigate the spread of the coronavirus included restrictions on travel, quarantines in certain areas, and forced closures for certain types of public places and businesses. The coronavirus and actions taken to mitigate it have had and are expected to continue to have an adverse impact on the economies and financial markets, including the geographical area in which the City operates. Despite the impact of New Jersey Governor Murphy's Executive Order No. 107 dated March 21, 2020, mandating statewide stay-at-home practices and closure of all nonessential retail businesses, revenues and operating expenses were minimally impacted in 2020. It is unknown what the complete financial effect will be to the City going forward.

T. SUBSEQUENT EVENTS

On January 5, 2021, the City authorized Bond Ordinance 01-2021 authorizing repairs and improvements to various roadways in the amount of \$325,000 consisting of a down payment of \$3,000, \$280,000 representing a NJ Transportation Trust Fund Grant, and authorizing bonds in the amount of \$42,000.

The American Rescue Plan Act of 2021 was signed on March 11, 2021, and authorized federal funding to provide direct financial relief funds to the public in response to COVID-19. Included in the plan was \$130 billion in emergency funding for local government entities. Of the funding provided for local governments in the State of New Jersey, \$1,031,822.61 was allocated to the City, split evenly between 2021 and 2022.

SUPPLEMENTAL SCHEDULES

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SA-1

**CURRENT FUND
SCHEDULE OF CASH – TREASURER**

Year Ended December 31, 2020

	<u>Regular</u>	<u>Federal and State Grant Fund</u>
Balance December 31, 2019	\$ 6,566,256.68	\$ 20,452.08
Increased by Receipts:		
Remitted by Collector	\$ 24,423,423.57	
Due State of New Jersey for Senior Citizens' & Veterans' Deductions	69,615.05	
Revenue Accounts Receivable	6,718,436.44	
Miscellaneous Revenue not Anticipated	723,786.50	
Petty Cash	1,200.00	
Reserve for State Library Aid	1,075.00	
Due to State of New Jersey -- Marriage License Fees	900.00	
Deferred Charge Raised in Budget	25,000.00	
Due to/from Other Trust	10,737.87	\$ 100,000.00
Due to/from General Capital	300,000.00	
Due from Sewer Operating Fund	509,004.79	
Due from Water Operating Fund	449,918.76	
Due from Dog License Fund	684.29	
Due from Federal and State Grant Fund	75,743.43	
Reserve for Security Deposit	1,000.00	
Contra	517,519.19	
Local Share of Grants Received from Current Fund		3,241.25
Federal and State Grant Fund Receivable		260,149.09
Federal and State Grants Unappropriated		14,124.07
	<u>33,828,044.89</u>	<u>377,514.41</u>
	40,394,301.57	397,966.49
Decreased by Disbursements:		
2019 Budget Appropriations	\$ 14,568,981.22	
2018 Appropriation Reserves	646,623.26	
Tax Overpayments	48,295.03	
County Taxes Payable	2,599,594.45	
Local District School Taxes Payable	13,215,543.00	
Refund of Prior Year Revenue	501,609.07	
Fees and Permits	2,863.25	
Due County for Payment in Lieu of Taxes	22,747.41	
Petty Cash	1,200.00	
Reserve for State Library Aid	1,075.00	
Reserve for State Tax Appeals Pending	500,000.00	
Due to State of New Jersey -- Marriage License Fees	725.00	
Due to/from General Capital	300,000.00	
Due to/from Federal and State Grant Fund	78,901.25	
Due from Sewer Operating Fund	509,004.79	
Due from Water Operating Fund	449,918.76	
Contra	517,519.19	
Due Current Fund		83.43
Federal and State Grant Funds -- Appropriated Reserves		239,560.30
	<u>33,964,600.68</u>	<u>239,643.73</u>
Balance December 31, 2020	<u>\$ 6,429,700.89</u>	<u>\$ 158,322.76</u>

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SA-2

**CURRENT FUND
SCHEDULE OF CASH – COLLECTOR**

Year Ended December 31, 2020

Balance December 31, 2019		\$	570,624.05
Increased by Receipts:			
Prepaid Taxes	\$	229,496.52	
2020 Taxes		22,769,444.88	
2019 Taxes		1,007,257.94	
2018 Taxes		1,001.72	
Tax Overpayments		48,296.38	
Tax Title Lien Receivable		72,487.21	
IC on Taxes		240,555.55	
Tax Searches		200.00	
Payment in Lieu of Taxes		38,570.47	
Miscellaneous		5,383.99	
			<u>24,412,694.66</u>
			24,983,318.71
Decreased by Disbursements:			
Remitted to Treasurer			<u>24,423,423.57</u>
Balance December 31, 2020		\$	<u>559,895.14</u>

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SA-3

**CURRENT FUND
SCHEDULE OF CHANGE FUNDS**

Year Ended December 31, 2020

<u>Office</u>	<u>Amount</u>
Municipal Court	\$ 500.00
Tax Collector	150.00
Recreation	25.00
Code Inspections	25.00
Tourism Office	50.00
	<hr/>
	\$ 750.00

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SA-4

**CURRENT FUND
SCHEDULE OF TAXES RECEIVABLE AND ANALYSIS OF PROPERTY TAX LEVY**

Year Ended December 31, 2020

Year	Balance	Added	2020 Levy	Collected		Due from State of New Jersey	Canceled	Transferred to Tax Title Liens	Balance
	Dec. 31, 2019	Taxes		2019	2020				Dec. 31, 2020
2018	\$ 5,573.29	\$ -	\$ -	\$ -	\$ 1,001.72	\$ -	\$ -	\$ -	\$ 4,571.57
2019	1,024,250.10	3,335.62	-	-	1,007,257.94	250.00	2,375.40	12,032.45	5,669.93
	1,029,823.39	3,335.62	-	-	1,008,259.66	250.00	2,375.40	12,032.45	10,241.50
2020	-	-	24,198,897.39	244,391.52	22,769,444.88	69,461.97	38,452.73	139,968.36	937,177.93
	<u>\$ 1,029,823.39</u>	<u>\$ 3,335.62</u>	<u>\$ 24,198,897.39</u>	<u>\$ 244,391.52</u>	<u>\$ 23,777,704.54</u>	<u>\$ 69,711.97</u>	<u>\$ 40,828.13</u>	<u>\$ 152,000.81</u>	<u>\$ 947,419.43</u>
<u>Analysis of 2020 Property Tax Levy</u>									
<u>Tax Yield</u>									
				\$ 24,180,483.45					
				18,413.94					
					<u>\$ 24,198,897.39</u>				
<u>Tax Levy</u>									
				\$ 13,215,543.00					
			\$ 2,260,044.95						
			200,810.17						
			131,292.11						
			1,978.07						
				2,594,125.30					
			8,370,270.38						
			18,958.71						
				<u>8,389,229.09</u>					
					<u>\$ 24,198,897.39</u>				

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SA-5

**CURRENT FUND
SCHEDULE OF TAX TITLE LIENS RECEIVABLE**

Year Ended December 31, 2020

Balance December 31, 2019		\$	936,039.48
Increased by:			
Transfers from Taxes Receivable	\$	152,000.81	
Assignment of Third-Party Lien to City		14,715.38	
Special Assessments		2,020.00	
Interest Paid at Redemption		15,267.45	
Other Charges		<u>1,083.45</u>	
			<u>185,087.09</u>
			1,121,126.57
Decreased by:			
Collections		<u>72,487.21</u>	
			<u>72,487.21</u>
Balance December 31, 2020		\$	<u>1,048,639.36</u>

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SA-6

**CURRENT FUND
SCHEDULE OF DUE TO THE STATE OF NEW JERSEY
FOR SENIOR CITIZENS' AND VETERANS' DEDUCTIONS**

Year Ended December 31, 2020

Balance December 31, 2019		\$	114,873.28
Increased by:			
Collections	\$	69,615.05	
Prior Year Disallowed by Collector		<u>3,335.62</u>	
			<u>72,950.67</u>
			187,823.95
Decreased by:			
2020 Levy - Deductions per Tax Billings	\$	71,000.00	
2020 Allowed by Tax Collector		<u>1,250.00</u>	
			72,250.00
Less: 2020 Deductions Disallowed by Collector			<u>2,788.03</u>
			69,461.97
Add: Prior Year Deductions Allowed by Collector			<u>250.00</u>
			<u>69,711.97</u>
Balance December 31, 2020		\$	<u>118,111.98</u>

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SA-7

**CURRENT FUND
SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE**

Year Ended December 31, 2020

	Balance Dec. 31, 2019	Accrued	Collected Collector	Treasurer	Due General Capital Fund	Balance Dec. 31, 2020
Miscellaneous Revenue:						
Local Revenues:						
Licenses:						
Alcoholic Beverages	\$ -	\$ 43,740.00	\$ -	\$ 43,740.00	\$ -	\$ -
Fees and Permits:						
City Clerk	-	7,460.00	-	7,460.00	-	-
Board of Health	1,455.80	15,498.00	-	15,130.60	-	1,823.20
Police	-	3,013.00	-	3,013.00	-	-
Zoning and Planning Board	-	1,210.00	-	1,210.00	-	-
Code Inspection Office	-	299,125.00	-	299,125.00	-	-
Road Opening Permits	-	5,500.00	-	5,500.00	-	-
Recreation	-	12,910.00	-	12,910.00	-	-
Bureau of Fire Protection	2,022.00	14,145.00	-	13,639.00	-	2,528.00
Fire Department	-	-	-	-	-	-
Lyceum Hall	-	-	-	-	-	-
Mayor - Weddings	-	500.00	-	500.00	-	-
Tax Collector	-	200.00	200.00	-	-	-
Fines and Costs:						
Municipal Court	24,888.40	139,697.65	-	158,783.26	-	5,802.79
Interest on Investments and Deposits	-	49,215.73	-	49,215.73	-	-
Interests and Costs on Taxes	-	240,555.55	240,555.55	-	-	-
Anticipated Lease Revenues	-	402,821.60	-	402,821.60	-	-
State Aid Without Offsetting Appropriations:						
Energy Receipts Tax (P.L. 1997, Chapters 162 & 167)	-	5,413,179.99	-	5,413,179.99	-	-
Dedicated Uniform Construction Code Fees Offset with Appropriations (N.J.S. 40A:4-36 and N.J.A.C. 5:23-4.17):						
Uniform Construction Code Fees	111,127.01	162,983.99	-	269,235.00	-	4,876.00
Special Items of Revenue Anticipated						
Uniform Fire Safety Act	-	22,973.26	-	22,973.26	-	-
	<u>\$ 139,493.21</u>	<u>\$ 6,834,728.77</u>	<u>\$ 240,755.55</u>	<u>\$ 6,718,436.44</u>	<u>\$ -</u>	<u>\$ 15,029.99</u>

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SA-8

**CURRENT FUND
SCHEDULE OF ACCOUNTS PAYABLE**

Year Ended December 31, 2020

Balance December 31, 2019		\$	-
Increased by:			
Transfers from 2019 Appropriation Reserves	<u>\$</u>	<u>3,818.00</u>	
			<u>3,818.00</u>
Balance December 31, 2020		\$	<u>3,818.00</u>

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SA-9

**CURRENT FUND
SCHEDULE OF PRIOR YEAR APPROPRIATION RESERVES/ENCUMBRANCES PAYABLE**

Year Ended December 31, 2020

	Balance Dec. 31, 2019		Total	Balance After Transfer	Paid or Charged	Balanced Lapsed
	Encumbered	Appropriation Reserve				
GENERAL GOVERNMENT:						
General Administration:						
Salaries and Wages	\$ -	\$ 8,870.87	\$ 8,870.87	\$ 8,870.87	\$ -	\$ 8,870.87
Other Expenses	1,508.29	7,574.29	9,082.58	9,082.58	5,196.11	3,886.47
Mayor and Council:						
Salaries and Wages	-	1,567.15	1,567.15	1,567.15	-	1,567.15
Other Expenses	3,077.04	6,021.24	9,098.28	9,098.28	2,605.00	6,493.28
Municipal Clerk:						
Salaries and Wages	-	25.08	25.08	25.08	-	25.08
Other Expenses	395.11	9,934.92	10,330.03	10,330.03	1,778.06	8,551.97
Financial Administration:						
Salaries and Wages	-	22,110.03	22,110.03	22,110.03	-	22,110.03
Other Expenses	3,131.57	6,683.36	9,814.93	9,814.93	3,723.24	6,091.69
Audit Services:						
Other Expenses	50.00	1,905.85	1,955.85	1,955.85	-	1,955.85
Tax Collection:						
Salaries and Wages	-	438.82	438.82	438.82	-	438.82
Other Expenses	4,217.55	495.51	4,713.06	4,713.06	4,060.36	652.70
Tax Assessment Administration:						
Salaries and Wages	-	7,064.12	7,064.12	7,064.12	-	7,064.12
Other Expenses	3,088.92	14,680.08	17,769.00	17,769.00	3,837.80	13,931.20
Legal Services:						
Other Expenses	3,420.03	10,720.68	14,140.71	36,140.71	32,930.30	3,210.41
Engineering Services and Costs:						
Other Expenses	8,109.89	17,015.00	25,124.89	25,124.89	10,346.15	14,778.74
Economic Development:						
Other Expenses	24,442.53	4,948.30	29,390.83	29,390.83	24,641.37	4,749.46
Office of Programs Coordinator:						
Salaries and Wages	-	1,349.37	1,349.37	1,349.37	-	1,349.37
Other Expenses	2,971.25	25,310.27	28,281.52	28,281.52	25,225.00	3,056.52
Historic Commission:						
Salaries and Wages	-	0.72	0.72	0.72	-	0.72
Other Expenses	2,289.63	2,256.30	4,545.93	4,545.93	3,687.76	858.17
LAND USE ADMINISTRATION:						
Planning Board:						
Salaries and Wages	-	2,000.00	2,000.00	2,000.00	-	2,000.00
Other Expenses	13,245.60	2,633.20	15,878.80	15,878.80	9,749.36	6,129.44
CODE ENFORCEMENT AND ADMINISTRATION:						
Inspection of Buildings:						
Salaries and Wages	-	8,720.71	8,720.71	8,720.71	-	8,720.71
Other Expenses	-	2,086.12	2,086.12	2,086.12	-	2,086.12
Housing Code Inspections:						
Other Expenses	966.90	6,257.00	7,223.90	7,223.90	3,382.80	3,841.10
Rental Unit Inspections:						
Salaries and Wages	-	2,872.78	2,872.78	2,872.78	-	2,872.78
Other Expenses	1,150.73	4,792.01	5,942.74	5,942.74	2,335.58	3,607.16
INSURANCE:						
Liability Insurance	1,730.00	3,942.00	5,672.00	5,672.00	-	5,672.00
Employee Group Insurance	942.00	389,110.73	390,052.73	390,052.73	191,558.93	198,493.80
Employee Group Insurance - Waivers	-	2,700.00	2,700.00	2,700.00	-	2,700.00
Unemployment Insurance	-	13,059.20	13,059.20	13,059.20	6,344.73	6,714.47

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SA-9

**CURRENT FUND
SCHEDULE OF PRIOR YEAR APPROPRIATION RESERVES/ENCUMBRANCES PAYABLE
(CONTINUED)**

Year Ended December 31, 2020

	Balance Dec. 31, 2019		Total	Balance After Transfer	Paid or Charged	Balanced Lapsed
	Encumbered	Appropriation Reserve				
PUBLIC SAFETY:						
Police:						
Salaries and Wages	-	412,035.97	412,035.97	402,035.97	-	402,035.97
Other Expenses	23,889.65	4,006.50	27,896.15	31,896.15	30,423.57	1,472.58
Emergency Management Services:						
Salaries and Wages	-	750.00	750.00	750.00	-	750.00
Other Expenses	4,568.54	133.89	4,702.43	4,702.43	4,584.79	117.64
Fire Department:						
Salaries and Wages	-	6,380.00	6,380.00	6,380.00	-	6,380.00
Miscellaneous Other Expenses	17,129.26	5,724.27	22,853.53	22,853.53	20,923.70	1,929.83
Uniform Fire Safety Act (P.L. 1983, Fire Official):						
Salaries and Wages	-	39,983.11	39,983.11	39,983.11	-	39,983.11
Other Expenses	-	864.05	864.05	864.05	-	864.05
PUBLIC WORKS:						
Streets and Road Maintenance:						
Salaries and Wages	-	65,948.65	65,948.65	53,948.65	-	53,948.65
Other Expenses	20,844.95	41,989.73	62,834.68	45,834.68	20,036.68	25,798.00
Other Public Works Functions:						
Salaries and Wages	-	15,370.98	15,370.98	15,370.98	-	15,370.98
Other Expenses	643.90	1,472.62	2,116.52	2,116.52	1,029.13	1,087.39
Solid Waste Collection:						
Other Expenses	1,009.15	19,997.72	21,006.87	21,006.87	6,848.29	14,158.58
Buildings and Grounds:						
Salaries and Wages	-	14,371.10	14,371.10	14,371.10	-	14,371.10
Other Expenses	4,927.61	6,836.30	11,763.91	11,763.91	11,632.15	131.76
Vehicle Maintenance:						
Salaries and Wages	-	10,077.91	10,077.91	10,077.91	-	10,077.91
Other Expenses	15,821.51	1,896.29	17,717.80	30,717.80	22,725.26	7,992.54
HEALTH AND HUMAN SERVICES:						
Board of Health:						
Salaries and Wages	-	5,420.62	5,420.62	5,420.62	-	5,420.62
Other Expenses	89.98	657.71	747.69	747.69	89.98	657.71
Animal Control Officer:						
Other Expenses	100.00	5,438.49	5,538.49	5,538.49	313.20	5,225.29
PARKS AND RECREATION:						
Recreation Programs:						
Salaries and Wages	-	11,066.63	11,066.63	11,066.63	-	11,066.63
Other Expenses	20,590.10	1,399.69	21,989.79	21,989.79	20,542.31	1,447.48
Operations of Boat Ramp:						
Other Expenses	80.87	949.53	1,030.40	1,030.40	-	1,030.40
Maintenance of Parks:						
Salaries and Wages	-	1,488.67	1,488.67	1,488.67	-	1,488.67
Other Expenses	1,529.46	2,201.38	3,730.84	3,730.84	2,480.41	1,250.43

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SA-9

**CURRENT FUND
SCHEDULE OF PRIOR YEAR APPROPRIATION RESERVES/ENCUMBRANCES PAYABLE
(CONTINUED)**

Year Ended December 31, 2020

	Balance Dec. 31, 2019		Total	Balance After Transfer	Paid or Charged	Balanced Lapsed
	Encumbered	Appropriation Reserve				
OTHER COMMON OPERATING FUNCTIONS (UNCLASSIFIED):						
Accumulated Leave Compensation	-	10,000.00	10,000.00	10,000.00	-	10,000.00
Celebration of Public Events:						
Salaries and Wages	-	6,856.22	6,856.22	6,856.22	-	6,856.22
Other Expenses	18,073.01	1,586.12	19,659.13	19,659.13	16,858.91	2,800.22
Municipal Court:						
Salaries and Wages	-	-	-	-	-	-
Other Expenses	-	1,621.75	1,621.75	1,621.75	389.95	1,231.80
UTILITY EXPENSES:						
Electricity and Natural Gas	-	28,408.83	28,408.83	28,408.83	-	28,408.83
Telecommunications	780.81	2,050.35	2,831.16	2,831.16	1,300.20	1,530.96
Petroleum Products	-	15,699.49	15,699.49	15,699.49	7,097.04	8,602.45
LANDFILL/SOLID WASTE DISPOSAL COSTS:						
Landfill/Solid Waste Disposal Costs	5,908.39	35,934.83	41,843.22	41,843.22	40,685.75	1,157.47
CONTINGENT	-	500.00	500.00	500.00	-	500.00
STATUTORY EXPENDITURES:						
Contribution to:						
Public Employees' Retirement System	-	14,635.00	14,635.00	14,635.00	-	14,635.00
Social Security System (O.A.S.I.)	-	14,205.47	14,205.47	14,205.47	-	14,205.47
Defined Contribution Retirement Program	-	5,512.93	5,512.93	5,512.93	-	5,512.93
OPERATIONS - EXCLUDED FROM "CAPS"						
Recycling Tax	-	4,195.39	4,195.39	4,195.39	1,077.39	3,118.00
CAPITAL IMPROVEMENTS:						
Acquisition of 2 Police SUVs 4-wheel drive	95,000.00	-	95,000.00	95,000.00	95,000.00	-
Renovation of Carriage House (23 Smith's Alley)	-	15,000.00	15,000.00	15,000.00	15,000.00	-
	<u>\$ 305,724.23</u>	<u>\$ 1,419,813.90</u>	<u>\$ 1,725,538.13</u>	<u>\$ 1,725,538.13</u>	<u>\$ 650,441.26</u>	<u>\$ 1,075,096.87</u>
			Disbursements		\$ 646,623.26	
			Accounts Payable		3,818.00	
					<u>\$ 650,441.26</u>	

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SA-10

**CURRENT FUND
SCHEDULE OF TAX OVERPAYMENTS**

Year Ended December 31, 2020

Balance December 31, 2019		\$	-
Increased by:			
Tax Overpayments Created			<u>48,296.38</u>
			48,296.38
Decreased by:			
Canceled	\$	1.35	
Refunded		<u>48,295.03</u>	
			<u>48,296.38</u>
Balance December 31, 2020		\$	<u><u>-</u></u>

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SA-11

**CURRENT FUND
SCHEDULE OF LOCAL DISTRICT SCHOOL TAXES PAYABLE**

Year Ended December 31, 2020

Balance December 31, 2019	\$ -
Increased by:	
Levy - Calendar Year	<u>13,215,543.00</u>
Decreased by:	
Disbursements	<u>13,215,543.00</u>
Balance December 31, 2020	<u><u>\$ -</u></u>

SA-12

**CURRENT FUND
SCHEDULE OF COUNTY TAXES PAYABLE**

Year Ended December 31, 2020

Balance December 31, 2019 (Added and Omitted Taxes)	\$ 7,447.22
Increased by 2020 Levy:	
Net County Tax	\$ 2,260,044.95
County Library Tax	200,810.17
County Open Space Tax	131,292.11
Added & Omitted Taxes	<u>1,978.07</u>
	<u>2,594,125.30</u>
	2,601,572.52
Decreased by:	
Disbursements	<u>2,599,594.45</u>
Balance December 31, 2020 (Added and Omitted Taxes)	<u><u>\$ 1,978.07</u></u>

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SA-13

**CURRENT FUND
SCHEDULE OF RESERVE FOR STATE TAX APPEALS PENDING**

Year Ended December 31, 2020

Balance December 31, 2019	\$	500,000.00
Decreased by:		
Refunds Due to State Tax Appeals		<u>500,000.00</u>
Balance December 31, 2020	\$	<u><u>-</u></u>

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SA-14

**FEDERAL AND STATE GRANT FUND
SCHEDULE OF FEDERAL AND STATE GRANTS RECEIVABLE**

Year Ended December 31, 2020

	Balance Dec. 31, 2019	Realized as Miscellaneous Revenue in 2020 Budget	Received	Canceled	Balance Dec. 31, 2020
Federal Grants:					
Bulletproof Vest Grant	\$ 12,612.47	\$ -	\$ -	\$ -	\$ 12,612.47
Emergency Management Assistance Grant (2018-2019)	-	10,000.00	10,000.00	-	-
Emergency Management Assistance Grant (2019-2020)	-	10,000.00	10,000.00	-	-
Small Cities Block Grant - Housing	82,876.00	-	66,644.00	-	16,232.00
Small Cities Block Grant - Housing (2019)	138,000.00	-	-	-	138,000.00
Small Cities Block Grant - Public Facilities Levee	400,000.00	-	-	-	400,000.00
Small Cities Block Grant - ADA (Allen School)	-	276,699.00	-	-	276,699.00
African American Civil Rights of the 20th Century Grant (Allen School)	-	500,000.00	-	-	500,000.00
Total Federal Grants	633,488.47	796,699.00	86,644.00	-	1,343,543.47
State Grants:					
Municipal Alliance - State (2019-2020)	13,574.00	-	7,974.79	5,599.21	-
Municipal Alliance - State (2020-2021)	-	12,965.00	-	-	12,965.00
Body Armor Replacement Fund	-	3,269.84	3,269.84	-	-
Clean Communities Program	-	20,913.60	20,913.60	-	-
Burlington County Cultural Grant	1,000.00	-	1,000.00	-	-
Hazardous Discharge Site Remediation Fund- 2010 Burlington Mart	252.25	-	-	-	252.25
US Route 130 Alternate Enforcement Grant	-	11,000.00	11,000.00	-	-
Hazardous Discharge Site Remediation Fund- Commerce Square	10,201.00	-	-	-	10,201.00
Tonnage Grant	-	13,508.73	13,508.73	-	-
Sustainable Jersey Grant	-	30,000.00	15,000.00	-	15,000.00
Neighborhood Preservation Program Grant	100,000.00	-	-	-	100,000.00
NJ's Electric Vehicle Charging Grant	10,000.00	-	10,000.00	-	-
DVRPC - Transportation Community Development Initiative	50,000.00	-	46,186.86	3,813.14	-
NJ Historic Trust Grant (Allen School)	-	746,250.00	-	-	746,250.00
Pedestrian Safety Education and Enforcement	-	11,000.00	660.00	10,340.00	-
Safe and Secure Communities Grant (2020)	-	60,000.00	60,000.00	-	-
Total State Grants	185,027.25	908,907.17	189,513.82	19,752.35	884,668.25
Other Grants:					
County Park Development Grant Appropriated	-	100,000.00	-	-	100,000.00
Comcast Technology Grant	-	7,500.00	7,500.00	-	-
Total Other Grants	-	107,500.00	7,500.00	-	100,000.00
Grand Total	\$ 818,515.72	\$ 1,813,106.17	\$ 283,657.82	\$ 19,752.35	\$ 2,328,211.72
			Receipts		
			Unappropriated Grants Realized		
			\$ 260,149.09		
			23,508.73		
			\$ 283,657.82		

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SA-15

**FEDERAL AND STATE GRANT FUND
SCHEDULE OF RESERVES FOR FEDERAL AND STATE GRANTS – APPROPRIATED**

Year Ended December 31, 2020

	Balance Dec. 31, 2019	Transferred from 2020 Budget Appropriations	Prior Year Encumbrances Reclassified	Paid or Charged	Canceled	Balance Dec. 31, 2020
Federal Grants:						
Bulletproof Vest Grant	\$ 7,394.17	\$ -	\$ -	\$ -	\$ -	\$ 7,394.17
Emergency Management Assistance Grant (2019-2020)	-	10,000.00	-	-	-	10,000.00
Emergency Management Assistance Grant (2018-2019)	-	10,000.00	-	-	-	10,000.00
Emergency Management Assistance Grant (2017-2018)	10,000.00	-	-	-	-	10,000.00
Emergency Management Assistance Grant (2016-2017)	9,400.00	-	-	-	-	9,400.00
Emergency Management Assistance Grant (2015-2016)	6,444.79	-	555.21	1,336.62	-	5,663.38
Emergency Management Assistance Grant (2014-2015)	-	-	949.71	949.71	-	-
Small Cities Block Grant - Housing Rehabilitation	955.51	-	22,435.26	6,749.33	-	16,641.45
Small Cities Block Grant - Housing Rehabilitation (2019)	125,455.80	-	12,544.20	2,780.00	-	135,220.00
Small Cities Public Facilities - Levee Impr.	21,250.16	-	208,399.03	10,836.55	-	218,812.65
Small Cities Block Grant - ADA (Allen School)	-	276,699.00	-	-	-	276,699.00
African American Civil Rights of the 20th Century Grant (Allen School)	-	500,000.00	-	-	-	500,000.00
Total Federal Grants	180,900.44	796,699.00	244,883.41	22,652.20	-	1,199,830.64
State Grants:						
Municipal Alliance - State (2020 - 2021)	-	12,965.00	-	2,571.29	-	10,393.71
Municipal Alliance - State (2019 - 2020)	9,245.52	-	1,496.54	5,142.85	5,599.21	-
Body Armor Replacement Fund	3,502.96	3,269.84	-	-	-	6,772.80
Clean Communities Program	29,068.69	20,913.60	1,024.51	23,617.99	-	27,388.81
Drunk Driving Enforcement Fund	8,827.34	-	-	-	-	8,827.34
Burlington County Cultural Arts Grant	4,000.00	-	-	4,000.00	-	-
US Route 130 Alternative Enforcement Grant	-	11,000.00	-	11,000.00	-	-
Burlington Mart Site - State Share	8,932.50	-	-	-	-	8,932.50
F & R Knitting Mill Site - State Share	51,483.46	-	-	-	-	51,483.46
Commerce Square	13,480.97	-	-	-	-	13,480.97
Commerce Square - 2016	-	-	16,909.16	1,070.00	-	15,839.16
Burlington Mart Site - State Share	-	-	238.83	-	-	238.83
Tonnage Grant	5.16	13,508.73	4,296.38	11,376.66	-	6,433.61
Neighborhood Preservation Program Grant	104,167.50	-	12,909.67	29,949.98	-	87,127.19
Sustainable Jersey Grant	-	30,000.00	-	-	-	30,000.00
DVRPC - Transportation Community Development Initiative	69.84	-	34,859.03	31,115.73	3,813.14	-
NJ Historic Trust (Allen School)	-	746,250.00	-	-	-	746,250.00
NJ's Electric Vehicle Charging Grant	-	-	10,000.00	10,000.00	-	-
Pedestrian Safety Education and Enforcement Grant	-	11,000.00	-	660.00	10,340.00	-
Safe and Secure Communities Grant (2019)	-	60,000.00	-	60,000.00	-	-
Total State Grants	232,783.94	908,907.17	81,734.11	190,504.49	19,752.35	1,013,168.38
Other Grants:						
County Park Development Grant Appropriated	-	100,000.00	-	16,500.00	-	83,500.00
Comcast Technology Grant	-	7,500.00	-	-	-	7,500.00
	-	107,500.00	-	16,500.00	-	91,000.00
Local Grants Required Match:						
Municipal Alliance - State (2020 - 2021)	-	3,241.25	-	642.82	-	2,598.43
Municipal Alliance - State (2019 - 2020)	2,311.39	-	374.13	1,285.71	1,399.81	-
Neighborhood Preservation Program Grant	20,832.50	-	2,582.55	5,991.43	-	17,423.62
Small Cities Block Grant - Housing Rehabilitation	87.25	-	2,245.99	675.68	-	1,657.56
Small Cities Block Grant - Housing Rehabilitation (2019)	12,544.20	-	1,255.80	-	-	13,800.00
Small Cities Public Facilities - Levee Impr.	5,674.84	-	25,153.62	1,307.96	-	29,520.49
Grand Total	\$ 455,134.55	\$ 1,816,347.42	\$ 358,229.62	\$ 239,560.30	\$ 21,152.16	\$ 2,368,999.13
Disbursements				\$ 239,560.30		

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SA-16

**FEDERAL AND STATE GRANT FUND
SCHEDULE OF RESERVES FOR FEDERAL AND STATE GRANTS – UNAPPROPRIATED**

Year Ended December 31, 2020

	<u>Balance Dec. 31, 2019</u>	<u>Receipts</u>	<u>Realized as Miscellaneous Revenue in 2020 Budget</u>	<u>Balance Dec. 31, 2020</u>
State Grants:				
Emergency Management Grant	\$ 10,000.00	\$ -	\$ 10,000.00	\$ -
Drunk Driving Enforcement Fund	-	14,105.06	-	14,105.06
Tonnage Grant	13,508.73	-	13,508.73	-
Balanced Housing NP - Grant Interest	<u>2,011.47</u>	<u>19.01</u>	<u>-</u>	<u>2,030.48</u>
	<u>\$ 25,520.20</u>	<u>\$ 14,124.07</u>	<u>\$ 23,508.73</u>	<u>\$ 16,135.54</u>

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SA-17

FEDERAL AND STATE GRANT FUND
SCHEDULE OF DUE TO CURRENT FUND

Year Ended December 31, 2020

Balance December 31, 2019		\$	83.43
Increased by:			
Received from Current Fund	\$	3,241.25	
Grant Appropriation Reserves Canceled		<u>1,399.81</u>	
			<u>4,641.06</u>
			4,724.49
Decreased by:			
Current Fund Expenditures Made by Grant Fund			
Transferred to Current Fund		83.43	
Local Share of Grants Due from Current Fund		<u>3,241.25</u>	
			<u>3,324.68</u>
Balance December 31, 2020		\$	<u><u>1,399.81</u></u>

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SB-1

**TRUST FUNDS
SCHEDULE OF TRUST CASH – TREASURER**

Year Ended December 31, 2020

	<u>Assessment Trust Fund</u>	<u>Animal Control Fund</u>	<u>Trust-Other</u>
Balance December 31, 2019	\$ 818.70	\$ 4,563.49	\$ 2,023,724.46
Increased by Receipts:			
Dog License Fees Collected	\$ -	\$ 1,430.80	\$ -
Contra	-	-	-
Due to Grant Fund	-	-	1,000.00
Due from Current Fund	-	-	-
Due from Capital Fund	-	-	1,100,000.00
Due from Sewer Operating Fund	-	-	400,000.00
Due to Current Fund	-	-	-
Loans Receivable:	-	-	-
UDAG - Economic Development Ordinance	-	-	-
Miscellaneous Trust Liabilities and Reserves	-	-	573,003.89
	<u>-</u>	<u>1,430.80</u>	<u>573,003.89</u>
	818.70	5,994.29	4,097,728.35
Decreased by Disbursements:			
Reserve for Animal Control Fund Expenditures	-	140.00	-
Statutory Excess Paid to Current Fund	-	-	-
Contra	-	-	-
Due from Capital Fund	-	-	900,000.00
Due from Water Capital Fund	-	-	225,000.00
Due from Sewer Operating Fund	-	-	400,000.00
Due to Current Fund	-	684.29	4,809.87
Due from Payroll Agency Account	-	-	-
Due to Grant Fund	-	-	101,000.00
UDAG - Economic Development Ordinance	-	-	1,000.00
Miscellaneous Trust Liabilities and Reserves	-	-	1,185,504.10
	<u>-</u>	<u>824.29</u>	<u>1,185,504.10</u>
	818.70	5,170.00	2,817,313.97
Balance December 31, 2020	<u>\$ 818.70</u>	<u>\$ 5,170.00</u>	<u>\$ 1,280,414.38</u>

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SB-2

**TRUST FUND – OTHER
SCHEDULE OF TRUST CASH – COLLECTOR**

Year Ended December 31, 2020

Balance December 31, 2019		\$	783,100.00
Increased by Receipts:			
Redemption of Tax Sale Certificates	\$	510,904.21	
Tax Sale Premiums		<u>537,400.00</u>	
			<u>1,048,304.21</u>
			1,831,404.21
Decreased by Disbursements:			
Redemption of Tax Sale Certificates		510,904.21	
Premiums Returned		<u>336,700.00</u>	
			<u>847,604.21</u>
Balance December 31, 2020		\$	<u>983,800.00</u>

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SB-3

**TRUST ASSESSMENT FUND
SCHEDULE OF ASSESSMENTS RECEIVABLE**

Year Ended December 31, 2020

Balance December 31, 2020 and 2019	<u>\$ 1,732.10</u>
------------------------------------	--------------------

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SB-4

**TRUST FUND – ANIMAL CONTROL
SCHEDULE OF RESERVE FOR ANIMAL CONTROL EXPENDITURES**

Year Ended December 31, 2020

Balance December 31, 2019		\$ 3,879.20
Increased by:		
Dog License Fees Collected		1,430.80
		5,310.00
Decreased by:		
Expenditures Under R.S. 4:19-15.11	\$ 140.00	
Statutory Excess Due to Current Fund	1,727.40	
		1,867.40
Balance December 31, 2020		\$ 3,442.60
<u>License Fees Collected</u>		
<u>Year</u>		<u>Amount</u>
2018		\$ 1,749.40
2019		1,693.20
		\$ 3,442.60

Note: R.S. 4:19-15.11

"...there shall be transferred from such special account to the general funds of the municipality any amount then in such account which is in excess of the total amount paid into said account during the last two fiscal years next preceding."

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SB-5

**TRUST FUND – OTHER
SCHEDULE OF LOANS RECEIVABLE – UDAG – ECONOMIC DEVELOPMENT**

Year Ended December 31, 2020

Balance December 31, 2020 and 2019	<u>\$ 28,262.35</u>
------------------------------------	---------------------

SB-6

**TRUST FUND – OTHER
SCHEDULE OF RESERVE FOR COMMUNITY DEVELOPMENT ACT OF 1974**

Year Ended December 31, 2020

Balance December 31, 2019		\$ 380,243.13
Decreased by:		
Loans Made During 2020		
Set-up Costs for COVID Loans to Businesses	<u>\$ 1,000.00</u>	<u>1,000.00</u>
Balance December 31, 2020		<u>\$ 379,243.13</u>

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SB-7

**TRUST FUND – OTHER
SCHEDULE OF CHANGES IN MISCELLANEOUS RESERVES**

Year Ended December 31, 2020

	Balance <u>Dec. 31, 2019</u>	<u>Receipts</u>	<u>Disbursements</u>	Balance <u>Dec. 31, 2020</u>
Treasurer:				
Reserve for:				
Unemployment Compensation Insurance	\$ 132,510.88	\$ -	\$ -	\$ 132,510.88
Self Insurance Program:				
General Liability/Workman's Comp/Auto	727,869.23	190,734.88	551,469.26	367,134.85
Sanitary Landfill	124,232.15	383.52	101,842.82	22,772.85
Escrow Deposits	171,504.67	93,642.69	55,042.16	210,105.20
Federal Forfeited Property	3,552.45	-	299.00	3,253.45
Disposal of Forfeited Property	11,283.75	19,270.40	6,319.81	24,234.34
Road Openings:				
Bechtel	5,000.00	-	-	5,000.00
Rivers	5,000.00	-	-	5,000.00
Roto Rooter	-	5,000.00	-	5,000.00
Peddler's Deposits:				
Popsy Pop	1,000.00	-	-	1,000.00
Sign Permit	900.00	-	-	900.00
Small Cities Recaptured Fund	43,306.50	-	-	43,306.50
Regional Contribution Agreement:				
Burlington Township	1,160.49	15.56	-	1,176.05
POAA	3,807.00	433.00	-	4,240.00
Public Defender Fees	7,370.74	1,748.50	8,500.00	619.24
Recreation Activities	40,423.26	21,775.00	11,422.83	50,775.43
Police Dogs	39,071.99	15.00	22,161.67	16,925.32
Renovations to Memorial Hall	739.11	-	-	739.11
Reserve for Lyceum Hall	12,600.00	-	5,086.51	7,513.49
COAH Development Fee	350,031.33	1,551.84	159,494.01	192,089.16
Reserve for Code Enforcement (Abandoned Properties)	-	5,928.00	5,928.00	-
Outside Employment of Police	11,381.25	235,458.50	225,069.51	21,770.24
Police Department Donations	1,433.18	2,975.00	1,463.00	2,945.18
Police Explorer Unit	3,000.17	-	-	3,000.17
Security Deposit - Art Pride Lease	2,200.00	-	-	2,200.00
Security Deposit - Temple B'Na	70.00	-	-	70.00
Accumulated Leave	521,270.97	-	31,405.52	489,865.45
	<u>2,220,719.12</u>	<u>578,931.89</u>	<u>1,185,504.10</u>	<u>1,614,146.91</u>
Collector:				
Reserve for:				
Premiums Received at Tax Sale	783,100.00	537,400.00	336,700.00	983,800.00
Redemptions of Tax Sale Certificates	-	510,904.21	510,904.21	-
	<u>783,100.00</u>	<u>1,048,304.21</u>	<u>847,604.21</u>	<u>983,800.00</u>
	<u>\$ 3,003,819.12</u>	<u>\$ 1,627,236.10</u>	<u>\$ 2,033,108.31</u>	<u>\$ 2,597,946.91</u>
Received by Current Fund on Behalf of Trust		\$ 5,928.00		
Cash Received		<u>1,621,308.10</u>		
		<u>\$ 1,627,236.10</u>		

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SC-1

**GENERAL CAPITAL FUND
SCHEDULE OF GENERAL CAPITAL CASH**

Year Ended December 31, 2020

<hr/>	
Balance December 31, 2019	\$ 8,973.30
Increased by Receipts:	
Due Sewer Capital Fund	\$ 610,957.21
Due Water Capital Fund	900,000.00
Due from State of New Jersey	335,031.75
Contra	2,933,351.26
Bond Anticipation Notes	2,156,000.00
Deferred Charges Raised in Budget	72,944.20
Premium Received on Bond Anticipation Notes	38,797.39
	<hr/>
	7,047,081.81
	<hr/>
	7,056,055.11
Decreased by Disbursements:	
Improvement Authorizations	2,184,128.09
Due Sewer Capital Fund	610,957.21
Due Water Capital Fund	1,100,000.00
Contra	2,933,351.26
	<hr/>
	6,828,436.56
	<hr/>
Balance December 31, 2020	\$ 227,618.55
	<hr/> <hr/>

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SC-2

**GENERAL CAPITAL FUND
ANALYSIS OF GENERAL CAPITAL CASH**

Year Ended December 31, 2020

	Balance (Deficit) Dec. 31, 2019	Receipts		Disbursements		Transfers		Balance (Deficit) Dec. 31, 2020
		Bond Anticipation Notes	Miscellaneous	Improvement Authorizations	Miscellaneous	To	From	
Fund Balance	\$ 16,239.96	\$ -	\$ 38,797.39	\$ -	\$ -	\$ -	\$ -	\$ 55,037.35
Capital Improvement Fund	113,798.10	-	-	-	-	-	21,950.00	91,848.10
Due from State of New Jersey	(509,209.00)	-	335,031.75	-	-	-	250,000.00	(424,177.25)
Due from County of Burlington	(430,000.00)	-	-	-	-	-	-	(430,000.00)
Due from U.S. Department of Agriculture	-	-	-	-	-	-	99,300.00	(99,300.00)
Due to Current Fund	-	-	300,000.00	-	300,000.00	-	-	-
Due to Other Trust Fund	200,000.00	-	-	-	900,000.00	-	-	-
Due to Sewer Capital Fund	-	-	610,957.21	-	610,957.21	-	-	-
Due to Water Capital Fund	-	-	454,422.20	-	454,422.20	-	-	-
Reserve for Encumbrances	1,880,045.75	-	-	-	-	1,188,209.28	1,880,045.75	1,188,209.28
Contra	-	-	2,933,351.26	-	2,933,351.26	-	-	-
Improvement Authorizations:								
07/17/90 Closure of City Landfill	-	-	-	10,953.60	-	10,953.60	-	-
09/18/07 Acquisition and Demolition of Real Property for Redevelopment	(175,825.00)	200,000.00	5,196.76	130,696.83	-	101,696.57	371.50	-
06/01/10 Road/Infrastructure Impr. (Washing Ave; Broad St.; Safe Routes Project)	-	-	-	-	-	-	-	-
12/21/10 Acquisition of Computers and Paving of Memorial Hall Parking Lot	44,657.48	-	-	-	-	-	-	44,657.48
04/12/11 Various Infrastructure Improvements	-	-	-	-	-	-	-	-
03/06/12 Memorial Lot Paving, Copier Acq., Tennis Court Paving, Rd Paving	-	-	-	-	-	-	26,492.83	(26,492.83)
07/16/13 Construction of Various Capital Improvements	-	-	-	-	-	-	-	-
08/07/14 Road/Infrastructure Impr. (Brown St; High-Visibility Crosswalk Belmont/High)	506.02	-	-	-	-	-	-	506.02
07/07/15 Paving of Oakland and Laumaster Streets	(19,313.13)	-	19,313.13	-	-	19,313.13	19,313.13	-
10/20/15 Renovations to 302 Commerce Square	11,898.00	-	-	-	-	-	-	11,898.00
12/08/15 Renovations to 432 High Street	-	-	-	-	-	-	-	-
04/05/16 Acquisition of Real Property	-	-	-	-	-	-	-	-
05/03/16 Acquisition of Various Capital Equipment and Various Capital Improvements	-	-	-	-	-	-	-	-
05/03/16 Various Road and Sidewalk Improvements	131,168.30	-	-	-	-	-	-	131,168.30
06/14/16 Replacement of a Pedestrian Bridge on Jacksonville Road	-	-	-	-	-	-	-	-
05/02/17 Acquisition and Demolition of Real Property	(30,614.62)	-	42,475.14	15,380.00	-	3,519.48	-	-
07/11/17 Acquisition of Various Equipment and Various Capital Improvements (Paving Elm & Lincoln; Salt Barn; LPR Cameras for Police; Fire Rescue Equipment)	(6,618.79)	-	5,959.17	-	-	659.62	659.62	(659.62)
12/05/17 Acquisition of Various Equipment for the Fire Department (Air System Trailer)	-	-	-	-	-	-	-	-
05/15/18 Various Road Improvements (Moorland, Dickenson & Hulme)	(87,263.13)	87,000.00	-	-	-	42,841.07	42,841.07	(263.13)
09/04/18 Various Capital Improvements (Band Stand, Electronic Billboard, PW Garage Heater Body Cameras, Police SUVs, Fire Pick-up Trucks, Dump Truck with Plow, Skid-Steer Loader)	233,703.36	-	-	112,489.93	-	130,492.58	74,665.63	177,040.38
02/19/19 Various Road Improvements (Lincoln, Moorland)	(67,000.00)	-	-	176,144.42	-	234,340.00	61,195.58	(70,000.00)
05/28/19 Various Road Improvements (Fernwood, York, Broad, Mount)	191,000.00	69,000.00	-	243,030.67	-	49,340.00	71,309.33	(5,000.00)
05/28/19 Promenade Bulkhead Improvement	(1,488,200.00)	1,800,000.00	-	1,462,673.24	-	1,286,889.70	215,901.46	(79,885.00)
06/09/20 Various Road Improvements (Temple, E. 5th St., W. 4th St.)	-	-	-	32,759.40	-	256,250.00	341,540.60	(118,050.00)
09/22/20 Security Fence and Public Works Equipment	-	-	-	-	-	105,000.00	179,891.89	(74,891.89)
10/20/20 Promenade Bulkhead Improvement	-	-	-	-	-	10,000.00	154,026.64	(144,026.64)
	<u>\$ 8,973.30</u>	<u>\$ 2,156,000.00</u>	<u>\$ 5,645,504.01</u>	<u>\$ 2,184,128.09</u>	<u>\$ 5,398,730.67</u>	<u>\$ 3,439,505.03</u>	<u>\$ 3,439,505.03</u>	<u>\$ 227,618.55</u>

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SC-3

**GENERAL CAPITAL FUND
SCHEDULE OF FUND BALANCE**

Year Ended December 31, 2020

Balance December 31, 2019		\$	16,239.96
Increased by:			
Cancellation of Funded Improvement Authorizations			
Premium on Bond Anticipation Notes	\$	<u>38,797.39</u>	
			<u>38,797.39</u>
Balance December 31, 2020		\$	<u><u>55,037.35</u></u>

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SC-4

**GENERAL CAPITAL FUND
SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION – FUNDED**

Year Ended December 31, 2020

Balance December 31, 2019		\$	5,344,000.00
Decreased by:			
Budget Appropriations to Pay:			
General Serial Bonds Payable	\$	<u>775,000.00</u>	<u>775,000.00</u>
Balance December 31, 2020		\$	<u><u>4,569,000.00</u></u>

ANALYSIS OF BALANCE DECEMBER 31, 2020

Serial Bonds		\$	<u>4,569,000.00</u>
Balance December 31, 2020		\$	<u><u>4,569,000.00</u></u>

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SC-5

**GENERAL CAPITAL FUND
SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION – UNFUNDED**

Year Ended December 31, 2020

Ordinance Date	Improvement Description	Balance Dec. 31, 2019	Analysis of Balance at Dec. 31, 2020		Balance Dec. 31, 2020	Expenditures	Bond Anticipation Notes	Unexpended Improvement Authorizations
			Increased by 2020 Authorizations	Decreased by Raised by Budget Appropriation				
02-2007; 02-2009, 04-2013	Acquisition and Demolition of Real Property for Redevelopment	\$ 689,045.25	\$ -	\$ 5,196.76	\$ 683,848.49	\$ -	\$ 200,000.00	\$ 483,848.49
03/06/12	Memorial Lot Paving, Copier Acq., Tennis Court Paving, Rd Paving	101,634.34	-	-	101,634.34	26,492.83	-	75,141.51
10/16/12	James Street Reconstruction	186,678.67	-	-	186,678.67	-	-	186,678.67
07/16/13	Construction of Various Capital Improvements	243,600.00	-	-	243,600.00	-	-	243,600.00
08/07/14	Road/Infrastructure Impr. (Brown St; High-Visibility Crosswalk Belmont/High)	34,000.00	-	-	34,000.00	-	-	34,000.00
07/07/15	Paving of Oakland and Laumaster Streets	35,589.83	-	19,313.13	16,276.70	-	-	16,276.70
10/20/15	Renovations to 302 Commerce Square	6,000.00	-	-	6,000.00	-	-	6,000.00
12/08/15	Renovations to 432 High Street	77,457.70	-	-	77,457.70	-	-	77,457.70
04/05/16	Acquisition of Real Property	1,406,732.82	-	200,000.00	1,206,732.82	-	1,102,000.00	104,732.82
05/03/16	Acquisition of Various Capital Equipment and Various Capital Improvements	71,000.13	-	-	71,000.13	-	-	71,000.13
05/03/16	Various Road and Sidewalk Improvements	35,000.00	-	-	35,000.00	-	-	35,000.00
05/02/17	Acquisition and Demolition of Real Property	95,000.00	-	62,475.14	32,524.86	-	-	32,524.86
07/11/17	Acquisition of Various Equipment and Various Capital Improvements (Paving Elm & Lincoln; Salt Barn; LPR Cameras for Police; Fire Rescue Equipment)	387,299.51	-	5,959.17	381,340.34	659.62	290,000.00	90,680.72
12/05/17	Acquisition of Various Equipment for the Fire Department (Air System Trailer)	40,500.00	-	35,000.00	5,500.00	-	-	5,500.00
05/15/18	Various Road Improvements (Moorland, Dickenson & Hulme)	95,000.00	-	-	95,000.00	263.13	87,000.00	7,736.87
09/04/18	Various Capital Improvements (Band Stand, Electronic Billboard, PW Garage Heater, Body Cameras, Police SUVs, Fire Pick-up Trucks, Dump Truck with Plow, Skid-Steer)	915,325.00	-	100,000.00	815,325.00	-	400,000.00	415,325.00
02/19/19	Various Road Improvements (Lincoln, Moorland)	70,000.00	-	-	70,000.00	70,000.00	-	-
05/28/19	Various Road Improvements (Fernwood, York, Broad, Mount)	74,000.00	-	-	74,000.00	5,000.00	69,000.00	-
05/28/19	Promenade Bulkhead Improvement	1,880,000.00	-	-	1,880,000.00	79,885.00	1,800,000.00	115.00
06/09/20	Various Road Improvements (Temple, E. 5th St., W. 4th St.)	-	118,750.00	-	118,750.00	118,050.00	-	700.00
09/22/20	Security Fence and Public Works Equipment	-	95,000.00	-	95,000.00	74,891.89	-	20,108.11
10/20/20	Promenade Bulkhead Improvement	-	175,000.00	-	175,000.00	144,026.64	-	30,973.36
		<u>\$ 6,443,863.25</u>	<u>\$ 388,750.00</u>	<u>\$ 427,944.20</u>	<u>\$ 6,404,669.05</u>	<u>519,269.11</u>	<u>\$ 3,948,000.00</u>	<u>\$ 1,937,399.94</u>
							Ref. SC-6	\$ 2,114,440.32
							Less: Unexpended Proceeds of Bond Anticipation Notes Issued:	
							Ord. 03-2018 Various Capital Improvements (Band Stand, Electronic Billboard, PW Garage Heater, Body Cameras, Police SUVs, Fire Pick-up Trucks, Dump Trucks with Plow, Skid-Steer Loader)	<u>177,040.38</u>
								<u>\$ 1,937,399.94</u>

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SC-6

**GENERAL CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS**

Year Ended December 31, 2020

	Ordinance Number	Date Adopted	Amount	Balance Dec. 31, 2019		Prior Year Encumbrances Reclassified	2020 Authorizations	Disbursed	Encumbered	Balance Dec. 31, 2020	
				Funded	Unfunded					Funded	Unfunded
Closure of City Landfill	23-1990	07/17/90	\$ 1,790,000.00	\$ -	\$ -	\$ 10,953.60	\$ -	\$ 10,953.60	\$ -	\$ -	\$ -
Acquisition and Demolition of Real Property for Redevelopment	02-2007; 02-2009, 04-2013	09/18/07; 01/00/09; 08/01/13	2,750,000.00	-	513,220.25	101,696.57	-	130,696.83	371.50	-	483,848.49
Acquisition of Computers and Paving of Memorial Hall Parking Lot	23-2010	12/21/10	65,000.00	44,657.48	-	-	-	-	-	44,657.48	-
Memorial Lot Paving, Copier Acq., Tennis Court Paving, Rd Paving	01-2012	03/06/12	1,150,000.00	-	101,634.34	-	-	-	26,492.83	-	75,141.51
James Street Reconstruction	02-2012	10/16/12	400,000.00	-	186,678.67	-	-	-	-	-	186,678.67
Construction of Various Capital Improvements	02-2013	07/16/13	730,000.00	-	243,600.00	-	-	-	-	-	243,600.00
Road/Infrastructure Impr. (Brown St; High-Visibility Crosswalk Belmont/High)	02-2014	08/07/14	500,000.00	506.02	34,000.00	-	-	-	-	506.02	34,000.00
Paving of Oakland and Laumaster Streets	01-2015	07/07/15	260,000.00	-	16,276.70	19,313.13	-	-	19,313.13	-	16,276.70
Renovations to 302 Commerce Square	03-2015	10/20/15	180,000.00	11,898.00	6,000.00	-	-	-	-	11,898.00	6,000.00
Renovations to 432 High Street	04-2015	12/08/15	400,000.00	-	77,457.70	-	-	-	-	-	77,457.70
Acquisition of Real Property	02-2016	04/05/16	1,620,000.00	-	104,732.82	-	-	-	-	-	104,732.82
Acquisition of Various Capital Equipment and Various Capital Improvements	03-2016	05/03/16	655,000.00	-	71,000.13	-	-	-	-	-	71,000.13
Various Road and Sidewalk Improvements	05-2016	05/03/16	795,000.00	131,168.30	35,000.00	-	-	-	-	131,168.30	35,000.00
Replacement of a Pedestrian Bridge on Jacksonville Road	11-2016	06/14/16	85,000.00	-	-	-	-	-	-	-	-
Acquisition and Demolition of Real Property	02-2017	05/02/17	100,000.00	-	44,385.38	3,519.48	-	15,380.00	-	-	32,524.86
Acquisition of Various Equipment and Various Capital Improvements (Paving Elm & Lincoln; Salt Barn; LPR Cameras for Police; Fire Rescue Equipment)	03-2017	07/11/17	609,000.00	-	90,680.72	659.62	-	-	659.62	-	90,680.72
Acquisition of Various Equipment for the Fire Department (Air System Trailer)	06-2017	12/05/17	100,000.00	-	5,500.00	-	-	-	-	-	5,500.00
Various Road Improvements (Moorland, Dickenson & Hulme)	01-2018	05/15/18	350,000.00	-	7,736.87	42,841.07	-	-	42,841.07	-	7,736.87
Various Capital Improvements (Band Stand, Electronic Billboard, PW Garage Heater, Body Cameras, Police SUVs, Fire Pick-up Trucks, Dump Truck with Plow, Skid-Steer Loader)	03-2018	09/04/18	1,393,500.00	-	649,028.36	130,492.58	-	112,489.93	74,665.63	-	592,365.38
Various Road Improvements (Lincoln, Moorland)	01-2019	02/19/19	275,000.00	-	3,000.00	234,340.00	-	176,144.42	61,195.58	-	-
Various Road Improvements (Fernwood, York, Broad, Mount)	02-2019	05/28/19	325,000.00	191,000.00	74,000.00	49,340.00	-	243,030.67	71,309.33	-	-
Promenade Bulkhead Improvement	04-2019	05/28/19	1,980,000.00	-	391,800.00	1,286,889.70	-	1,462,673.24	215,901.46	-	115.00
Various Road Improvements (Temple, E. 5th St., W. 4th St.)		06/09/20	375,000.00	-	-	-	375,000.00	32,759.40	341,540.60	-	700.00
Security Fence and Public Works Equipment		09/22/20	200,000.00	-	-	-	200,000.00	-	179,891.89	-	20,108.11
Promenade Bulkhead Improvement		10/20/20	185,000.00	-	-	-	185,000.00	-	154,026.64	-	30,973.36
				<u>\$ 379,229.80</u>	<u>\$ 2,655,731.94</u>	<u>\$ 1,880,045.75</u>	<u>\$ 760,000.00</u>	<u>\$ 2,184,128.09</u>	<u>\$ 1,188,209.28</u>	<u>\$ 188,229.80</u>	<u>\$ 2,114,440.32</u>

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SC-7

**GENERAL CAPITAL FUND
SCHEDULE OF RESERVE FOR ENCUMBRANCES**

Year Ended December 31, 2020

Balance December 31, 2019		\$ 1,880,045.75
Increased by:		
Transferred from Improvement Authorizations	<u>\$ 1,188,209.28</u>	<u>1,188,209.28</u>
		3,068,255.03
Decreased by:		
Transferred to Improvement Authorizations	<u>1,880,045.75</u>	<u>1,880,045.75</u>
Balance December 31, 2020		<u><u>\$ 1,188,209.28</u></u>

SC-8

**GENERAL CAPITAL FUND
SCHEDULE OF CAPITAL IMPROVEMENT FUND**

Year Ended December 31, 2020

Balance December 31, 2019		\$ 113,798.10
Decreased by:		
Down Payment on Bond Ordinance	<u>\$ 21,950.00</u>	<u>21,950.00</u>
Balance December 31, 2020		<u><u>\$ 91,848.10</u></u>

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SC-9

**GENERAL CAPITAL FUND
SCHEDULE OF BOND ANTICIPATION NOTES**

Year Ended December 31, 2020

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date of Issue of Original Note</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Balance Dec. 31, 2019</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance Dec. 31, 2020</u>
02-2007; 02-2009; 04-2013	Acquisition and Demolition of Real Property for Redevelopment	05/28/20	05/28/20	05/27/21	2.00%	\$ -	\$ 200,000.00	\$ -	\$ 200,000.00
02-2016	Acquisition of Real Property	06/09/16	05/28/20	05/27/21	2.00%	1,302,000.00	-	200,000.00	1,102,000.00
02-2017	Acquisition and Demolition of Real Property	06/05/18	05/28/20	05/27/21	2.00%	20,000.00	-	20,000.00	-
03-2017	Acquisition of Various Equipment and Various Capital Improvements (Paving Elm & Lincoln; Salt Barn; LPR Cameras for Police; Fire Rescue Equipment)	06/05/18	05/28/20	05/27/21	2.00%	290,000.00	-	-	290,000.00
06-2017	Acquisition of Various Equipment for the Fire Department (Air System Trailer)	06/05/18	05/28/20	05/27/21	2.00%	35,000.00	-	35,000.00	-
03-2018	Various Capital Improvements (Band Stand, Electronic Billboard, PW Garage Heater, Body Cameras, Police SUVs, Fire Pick-up Trucks, Dump Truck with Plow, Skid-Steer Loader)	06/03/19	05/28/20	05/27/21	2.00%	500,000.00	-	100,000.00	400,000.00
01-2018	Various Road Improvements (Moorland, Dickenson & Hulme)	05/28/20	05/28/20	05/27/21	2.00%	-	87,000.00	-	87,000.00
02-2019	Various Road Improvements (Fernwood, York, Broad, Mount)	05/28/20	05/28/20	05/27/21	2.00%	-	69,000.00	-	69,000.00
04-2019	Promenade Bulkhead Improvement	05/28/20	05/28/20	05/27/21	2.00%	-	1,800,000.00	-	1,800,000.00
						<u>\$ 2,147,000.00</u>	<u>\$ 2,156,000.00</u>	<u>\$ 355,000.00</u>	<u>\$ 3,948,000.00</u>

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SC-10

**GENERAL CAPITAL FUND
SCHEDULE OF GENERAL SERIAL BONDS**

Year Ended December 31, 2020

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Bonds Outstanding at Dec. 31, 2020</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2019</u>	<u>Paid by Budget Appropriation</u>	<u>Balance Dec. 31, 2020</u>
			<u>Date</u>	<u>Amount</u>				
General Bonds of 2002	10/24/02	\$ 5,880,250.00	10/15/22	\$ 378,000.00	4.50%	\$ 378,000.00	\$ -	\$ 378,000.00
General Bond Refunding Series 2011A	10/24/02	5,880,250.00	10/15/21	366,000.00	4.00%	746,000.00	380,000.00	366,000.00
General Obligation Bonds, Series 2017	06/07/17	4,650,000.00	06/01/21	425,000.00	2.125%	4,220,000.00	395,000.00	3,825,000.00
			06/01/22	425,000.00	2.250%			
			06/01/23	425,000.00	2.250%			
			06/01/24	425,000.00	2.250%			
			06/01/25	425,000.00	2.250%			
			06/01/26	425,000.00	2.250%			
			06/01/27	425,000.00	2.250%			
			06/01/28	425,000.00	2.500%			
			06/01/29	425,000.00	2.750%			
						<u>\$ 5,344,000.00</u>	<u>\$ 775,000.00</u>	<u>\$ 4,569,000.00</u>

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SC-11

**GENERAL CAPITAL FUND
SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED**

Year Ended December 31, 2020

Date	Improvement Description	Balance Dec. 31, 2019	Reallocated	Increased by	Decreased by		Balance Dec. 31, 2020
				2020 Authorizations	Bond Anticipation Notes Issued	Raised by Budget Appropriation	
09/18/07	Acquisition and Demolition of Real Property for Redevelopment	\$ 761,000.00	\$ (71,954.75)	\$ -	\$ 200,000.00	\$ 5,196.76	\$ 483,848.49
03/06/12	Memorial Lot Paving, Copier Acq., Tennis Court Paving, Rd Paving	101,634.34	-	-	-	-	101,634.34
10/16/12	James Street Reconstruction	186,678.67	-	-	-	-	186,678.67
07/16/13	Construction of Various Capital Improvements	243,600.00	-	-	-	-	243,600.00
08/07/14	Road/Infrastructure Impr. (Brown St; High-Visibility Crosswalk Belmont/High)	34,000.00	-	-	-	-	34,000.00
07/07/15	Paving of Oakland and Laumaster Streets	35,589.83	-	-	-	19,313.13	16,276.70
10/20/15	Renovations to 302 Commerce Square	6,000.00	-	-	-	-	6,000.00
12/08/15	Renovations to 432 High Street	77,457.70	-	-	-	-	77,457.70
04/05/16	Acquisition of Real Property	104,732.82	-	-	-	-	104,732.82
05/03/16	Acquisition of Various Capital Equipment and Various Capital Improvements	71,000.13	-	-	-	-	71,000.13
05/03/16	Various Road and Sidewalk Improvements	35,000.00	-	-	-	-	35,000.00
05/02/17	Acquisition and Demolition of Real Property	3,045.25	71,954.75	-	-	42,475.14	32,524.86
07/11/17	Acquisition of Various Equipment and Various Capital Improvements (Paving Elm & Lincoln; Salt Barn; LPR Cameras for Police; Fire Rescue Equipment)	97,299.51	-	-	-	5,959.17	91,340.34
12/5/2017	Acquisition of Various Equipment for the Fire Department (Air System Trailer)	5,500.00	-	-	-	-	5,500.00
05/15/18	Various Road Improvements (Moorland, Dickenson & Hulme)	95,000.00	-	-	87,000.00	-	8,000.00
09/04/18	Various Capital Improvements (Band Stand, Electronic Billboard, PW Garage Heater, Body Cameras, Police SUVs, Fire Pick-up Trucks, Dump Truck with Plow, Skid-Steer Loader)	415,325.00	-	-	-	-	415,325.00
02/19/19	Various Road Improvements (Lincoln, Moorland)	70,000.00	-	-	-	-	70,000.00
05/28/19	Various Road Improvements (Fernwood, York, Broad, Mount)	74,000.00	-	-	69,000.00	-	5,000.00
05/28/19	Promenade Bulkhead Improvement	1,880,000.00	-	-	1,800,000.00	-	80,000.00
06/09/20	Various Road Improvements (Temple, E. 5th St., W. 4th St.)	-	-	118,750.00	-	-	118,750.00
09/22/20	Security Fence and Public Works Equipment	-	-	95,000.00	-	-	95,000.00
10/20/20	Promenade Bulkhead Improvement	-	-	175,000.00	-	-	175,000.00
		<u>\$ 4,296,863.25</u>	<u>\$ -</u>	<u>\$ 388,750.00</u>	<u>\$ 2,156,000.00</u>	<u>\$ 72,944.20</u>	<u>\$ 2,456,669.05</u>

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SC-12

**GENERAL CAPITAL FUND
SCHEDULE OF DUE FROM STATE OF NEW JERSEY**

Year Ended December 31, 2020

<u>Ordinance Number</u>	<u>Grant Name</u>	<u>Description</u>	<u>Balance Dec. 31, 2019</u>	<u>2020 Authorizations</u>	<u>Cash Receipts</u>	<u>Balance Dec. 31, 2020</u>
01-2018	NJDOT FY 2018 Municipal Aid Program	Moorland, Dickenson & Hulme Recon.	\$ 62,500.00	\$ -	\$ -	\$ 62,500.00
01-2019	NJDOT FY 2019 Municipal Aid Program	Lincoln, Moorland	200,000.00	-	150,000.00	50,000.00
02-2019	NJDOT FY 2019 Municipal Aid Program	Fernwood, York, Broad, Mount	246,709.00	-	185,031.75	61,677.25
01-2020	NJDOT FY 2020 Municipal Aid Program	Temple, East 5th, West 4th	-	250,000.00	-	250,000.00
			<u>\$ 509,209.00</u>	<u>\$ 250,000.00</u>	<u>\$ 335,031.75</u>	<u>\$ 424,177.25</u>

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SD-1

**WATER UTILITY FUND
SCHEDULE OF WATER UTILITY CASH - TREASURER**

Year Ended December 31, 2020

	<u>Operating</u>	<u>Capital</u>
Balance December 31, 2019	\$ 956,828.77	\$ 17,560.08
Increased by Receipts:		
Fire Hydrant Service	\$ 40,000.00	\$ -
Collector	2,152,493.59	-
Miscellaneous Revenue	68,003.86	-
Improvement Authorizations Raised in Budget	-	133,016.00
Bond Anticipation Notes	-	450,000.00
Premium Received on Bond Anticipation Notes	-	4,422.20
Due to Water Operating Fund	-	360,000.00
Due to Other Trust Fund	-	225,000.00
Due to Sewer Operating Fund	-	900,000.00
	<u>2,260,497.45</u>	<u>2,072,438.20</u>
	3,217,326.22	2,089,998.28
Decreased by Disbursements:		
2018 Budget Appropriations	1,850,083.75	-
2017 Appropriation Reserves	95,900.88	-
Accrued Interest on Bonds and Loans	9,687.50	-
Due from Water Capital	360,000.00	-
Improvement Authorizations	-	2,073,848.52
	<u>2,315,672.13</u>	<u>2,073,848.52</u>
Balance December 31, 2020	<u>\$ 901,654.09</u>	<u>\$ 16,149.76</u>

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SD-2

**WATER UTILITY OPERATING FUND
SCHEDULE OF CASH – COLLECTOR**

Year Ended December 31, 2020

Balance December 31, 2019		\$	152,212.80
Increased by Receipts:			
Water Rents Receivable	\$	2,069,339.10	
Water Liens Collected		12,638.73	
Interest on Delinquent Accounts		25,337.61	
Water Connections		<u>5,600.00</u>	
			<u>2,112,915.44</u>
			2,265,128.24
Remitted to Treasurer			<u>2,152,493.59</u>
Balance December 31, 2020		\$	<u><u>112,634.65</u></u>

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SD-3

**WATER UTILITY CAPITAL FUND
ANALYSIS OF WATER UTILITY CAPITAL CASH**

Year Ended December 31, 2020

	Balance (Deficit) Dec. 31, 2019	Receipts		Disbursements	Transfers		Balance (Deficit) Dec. 31, 2020
		Bond Anticipation Notes Issued	Miscellaneous	Improvement Authorizations	From	To	
Capital Improvement Fund	\$ 28,009.17	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 28,009.17
Fund Balance	54,766.53	-	4,422.20	-	-	-	59,188.73
Encumbrances	363,055.59	-	-	-	363,055.59	1,234,272.02	1,234,272.02
Due to Water Operating	100,000.00	-	360,000.00	-	-	-	460,000.00
Due to Sewer Operating	-	-	900,000.00	-	-	-	900,000.00
Due to Other Trust	50,000.00	-	225,000.00	-	-	-	275,000.00
Improvement Authorizations:							
Improvements to Walnut St. Water Tower and Water Plant	(10,793.48)	-	-	2,956.50	9,439.18	11,938.59	(11,250.57)
Improvements to Water Utility System (Water Meter Replacements, Filter Media Replacement)	(534,461.73)	450,000.00	100,000.00	2,070,892.02	1,224,832.84	351,117.00	(2,929,069.59)
Screw Collection System	(33,016.00)	-	33,016.00	-	-	-	-
	<u>\$ 17,560.08</u>	<u>\$ 450,000.00</u>	<u>\$ 1,622,438.20</u>	<u>\$ 2,073,848.52</u>	<u>\$ 1,597,327.61</u>	<u>\$ 1,597,327.61</u>	<u>\$ 16,149.76</u>

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SD-4

**WATER UTILITY OPERATING FUND
SCHEDULE OF CONSUMER ACCOUNTS RECEIVABLE**

Year Ended December 31, 2020

Balance December 31, 2019		\$	353,549.41
Increased by:			
Water Charges Levied			<u>2,143,433.65</u>
			2,496,983.06
Decreased by:			
Water Collections	\$	2,069,339.10	
Transfers to Water Liens		<u>5,273.60</u>	
			<u>2,074,612.70</u>
Balance December 31, 2020		\$	<u>422,370.36</u>

SD-5

**WATER UTILITY OPERATING FUND
SCHEDULE OF WATER UTILITY LIENS RECEIVABLE**

Year Ended December 31, 2020

Balance December 31, 2019		\$	33,771.50
Transfers from Consumer Accounts Receivable	\$	5,273.60	
Assignment of Third-Party Lien to City		1,639.95	
Interest Paid at Redemption		<u>3,004.94</u>	
			<u>9,918.49</u>
			43,689.99
Decreased by:			
Collections		<u>12,638.73</u>	
			<u>12,638.73</u>
Balance December 31, 2020		\$	<u>31,051.26</u>

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SD-6

**WATER UTILITY CAPITAL FUND
SCHEDULE OF FIXED CAPITAL**

Year Ended December 31, 2020

	Balance Dec. 31, 2019	Completed Projects Transferred from Fixed Capital Authorized and Uncompleted	Balance Dec. 31, 2020
Unallocated (1940 and Prior)	\$ 503,273.73	\$ -	\$ 503,273.73
Pumping Station Structures	26,213.04	-	26,213.04
Electric Power Pumping Equipment	22,271.50	-	22,271.50
Springs and Wells	285,287.17	-	285,287.17
Intakes and Supply Mains	9,462.27	-	9,462.27
Distribution Mains and Accessories	1,666,375.28	-	1,666,375.28
Meters	1,604,969.07	-	1,604,969.07
Fire Hydrants	58,552.68	-	58,552.68
Tanks and Stand Pipe	5,724.99	-	5,724.99
General Equipment	37,909.09	-	37,909.09
Island Lake and Dike	30,433.19	-	30,433.19
New Water Treatment Plant & Other Improvements to Water System	8,744,024.64	-	8,744,024.64
Underground Storage Tank	90,000.00	-	90,000.00
Control Systems Upgrade to Water Plant	115,888.00	-	115,888.00
Various Capital Improvements	5,896.77	-	5,896.77
Boiler Replacement	35,000.00	-	35,000.00
Chemical Flume Repair	100,000.00	-	100,000.00
Improvements to Water System	382,669.33	-	382,669.33
Water Treatment Plant Door Replacement	30,585.00	-	30,585.00
Screw Collection System Replacement	63,016.00	-	63,016.00
Improvements to Walnut St. Water Tower and Water Plant	-	410,000.00	410,000.00
	<u>\$ 13,817,551.75</u>	<u>\$ 410,000.00</u>	<u>\$ 14,227,551.75</u>

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SD-7

**WATER UTILITY CAPITAL FUND
SCHEDULE OF FIXED CAPITAL AUTHORIZED AND UNCOMPLETED**

Year Ended December 31, 2020

Improvements	Ordinance Date	Balance Dec. 31, 2019	Increased by		Decreased by		Balance Dec. 31, 2020
			Funded with Capital Improvement Fund	Deferred Charges to Future Revenue	Completed Projects Transferred to Fixed Capital	Canceled	
7th Street Water Tank Rehabilitation	09/18/07	\$ 425,000.00	\$ -	\$ -	\$ -	\$ -	\$ 425,000.00
Improvements to Walnut St. Water Tower and Water Plant	08/07/14	905,000.00	-	-	410,000.00	-	495,000.00
Improvements to Water Utility System (Water Meter Replacements, Filter Media Replacement)	7/11/2017 & 9/22/20	3,600,000.00	-	-	-	-	3,600,000.00
		<u>\$ 4,930,000.00</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 410,000.00</u>	<u>\$ -</u>	<u>\$ 4,520,000.00</u>

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SD-8

**WATER UTILITY OPERATING FUND
SCHEDULE OF PRIOR YEAR APPROPRIATION RESERVES/ENCUMBRANCES PAYABLE**

Year Ended December 31, 2020

	Balance Dec. 31, 2019		Balance After Modification	Paid or Charged	Balance Lapsed
	<u>Encumbered</u>	<u>Reserved</u>			
Operating:					
Salaries	\$ -	\$ 62,324.18	\$ 62,324.18	\$ -	\$ 62,324.18
Other Expenses	145,688.90	70,215.05	215,903.95	95,900.88	120,003.07
Statutory Expenditures:					
Contribution to:					
Social Security System (O.A.S.I.)	-	14,671.47	14,671.47	-	14,671.47
Unemployment Compensation Insurance	-	1,000.00	1,000.00	-	1,000.00
Total	\$ 145,688.90	\$ 148,210.70	\$ 293,899.60	\$ 95,900.88	\$ 197,998.72
			Cash Disbursed	\$ 95,900.88	
				\$ 95,900.88	

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SD-9

**WATER UTILITY OPERATING FUND
SCHEDULE OF RESERVE FOR ENCUMBRANCES**

Year Ended December 31, 2020

Balance December 31, 2019	\$ 145,688.90
Increased by:	
Charges to 2020 Water Utility Operating Budget	<u>206,243.50</u>
	351,932.40
Decreased by:	
Reappropriated to Appropriation Reserves	<u>145,688.90</u>
Balance December 31, 2020	<u>\$ 206,243.50</u>

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SD-10

**WATER UTILITY OPERATING FUND
SCHEDULE OF ACCRUED INTEREST ON BONDS, LOANS AND BOND ANTICIPATION NOTES**

Year Ended December 31, 2020

Balance December 31, 2019		\$ 851.56
Increased by:		
Budget Appropriation:		
Interest on Bond Anticipation Notes	\$ 5,350.68	
Interest on Bonds	<u>9,598.96</u>	
		<u>14,949.64</u>
		15,801.20
Decreased by:		
Disbursements	<u>9,687.50</u>	
		<u>9,687.50</u>
Balance December 31, 2020		<u>\$ 6,113.70</u>

Analysis of Accrued Interest Dec. 31, 2020

	<u>Principal Outstanding Dec. 31, 2020</u>	<u>Interest Rate</u>	<u>From</u>	<u>To</u>	<u>Period</u>	<u>Amount</u>
<u>General Obligation Bonds:</u>						
Water Utility Bonds, Series 2017	410,000.00	2.125% - 2.250%	12/01/20	12/31/20	30 Days	\$ 763.02
<u>Bond Anticipation Notes:</u>						
Bond Anticipation Note, Series 2019	\$ 450,000.00	2.00%	05/28/20	12/31/20	217 Days	<u>5,350.68</u>
						<u>\$ 6,113.70</u>

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SD-11

**WATER UTILITY CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS**

Year Ended December 31, 2020

<u>Improvement Description</u>	<u>Ordinance Date</u>	<u>Amount</u>	<u>Balance Dec. 31, 2019</u>		<u>Prior Year Encumbrances Reclassified</u>	<u>2020 Authorizations</u>	<u>Paid or Charged</u>		<u>Balance Dec. 31, 2020</u>	
			<u>Funded</u>	<u>Unfunded</u>			<u>Disbursed</u>	<u>Encumbered</u>	<u>Funded</u>	<u>Unfunded</u>
Improvements to Walnut St. Water Tower and Water Plant	08/07/14	\$ 905,000.00	\$ -	\$ 187,808.64	\$ 11,938.59	\$ -	\$ 2,956.50	\$ 9,439.18	\$ -	\$ 187,351.55
Improvements to Water Utility System (Water Meter Replacements, Filter Media Replacement)	07/11/17	3,600,000.00	-	3,065,538.27	351,117.00	-	2,070,892.02	1,224,832.84	-	120,930.41
			<u>\$ -</u>	<u>\$ 3,253,346.91</u>	<u>\$ 363,055.59</u>	<u>\$ -</u>	<u>\$ 2,073,848.52</u>	<u>\$ 1,234,272.02</u>	<u>\$ -</u>	<u>\$ 308,281.96</u>

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SD-12

**WATER UTILITY CAPITAL FUND
SCHEDULE OF WATER CAPITAL FUND BALANCE**

Year Ended December 31, 2020

Balance December 31, 2019		\$ 54,766.53
Increased by:		
Premium Received on Bond Anticipation Notes	<u>\$ 4,422.20</u>	<u>4,422.20</u>
Balance December 31, 2020		<u>\$ 59,188.73</u>

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SD-13

**WATER UTILITY CAPITAL FUND
SCHEDULE OF RESERVE FOR AMORTIZATION**

Year Ended December 31, 2020

Balance December 31, 2019		\$ 13,717,535.75
Increased by:		
Amount Raised in Operating Budget	\$ 33,016.00	
Transferred from Deferred Reserve for Amortization	<u>67,000.00</u>	
		<u>100,016.00</u>
Balance December 31, 2020		<u>\$ 13,817,551.75</u>

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SD-14

**WATER UTILITY CAPITAL FUND
SCHEDULE OF DEFERRED RESERVE FOR AMORTIZATION**

Year Ended December 31, 2020

Ordinance Date	Improvement Description	Balance Dec. 31, 2019	Increased by		Decreased by	Balance Dec. 31, 2020
			Raised in Operating Budget	Paid in Operating Budget	Transferred to Reserve for Amortization	
09/18/07	7th Street Water Tank Rehabilitation	\$ 425,000.00	\$ -	\$ -	\$ -	\$ 425,000.00
08/07/14	Impr. to Walnut St. Water Tower and Water Plant	313,397.88	-	50,000.00	67,000.00	296,397.88
7/11/2017 & 9/22/20	Improvements to Water Utility System (Water Meter Replacements, Filter Media Replacement)	-	100,000.00	-	-	100,000.00
		<u>\$ 738,397.88</u>	<u>\$ 100,000.00</u>	<u>\$ 50,000.00</u>	<u>\$ 67,000.00</u>	<u>\$ 821,397.88</u>

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SD-15

**WATER UTILITY CAPITAL FUND
SCHEDULE OF WATER CAPITAL SERIAL BONDS PAYABLE**

Year Ended December 31, 2020

<u>Improvement Description</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Bonds</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2019</u>	<u>Increased by 2020 Bonds Issued</u>	<u>Decreased by Paid by Budget Appropriation</u>	<u>Balance Dec. 31, 2020</u>
			<u>Outstanding at Dec. 31, 2020</u>	<u>Date</u>					
Water Utility Bonds, Series 2017	06/07/17	\$ 560,000.00	06/01/21	\$ 55,000.00	2.125%	\$ 460,000.00	\$ -	\$ 50,000.00	\$ 410,000.00
			06/01/22	55,000.00	2.250%	-	-	-	-
			06/01/23	55,000.00	2.250%	-	-	-	-
			06/01/24	60,000.00	2.250%	-	-	-	-
			06/01/25	60,000.00	2.250%	-	-	-	-
			06/01/26	60,000.00	2.250%	-	-	-	-
			06/01/27	65,000.00	2.250%	-	-	-	-
						<u>\$ 460,000.00</u>	<u>\$ -</u>	<u>\$ 50,000.00</u>	<u>\$ 410,000.00</u>

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SD-16

**WATER UTILITY CAPITAL FUND
SCHEDULE OF WATER CAPITAL BOND ANTICIPATION NOTES**

Year Ended December 31, 2020

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date of Original Note</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Balance Dec. 31, 2019</u>	<u>Increased by Notes Issued</u>	<u>Decreased by Raised in Budget</u>	<u>Balance Dec. 31, 2020</u>
2-2006, 1-2011	Improvements to Water Utility System (Water Meter Replacements, Filter Media Replacement)	05/28/20	05/28/20	05/27/21	2.00%	\$ -	\$ 450,000.00	\$ -	\$ 450,000.00
						<u>\$ -</u>	<u>\$ 450,000.00</u>	<u>\$ -</u>	<u>\$ 450,000.00</u>

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SD-17

**WATER UTILITY CAPITAL FUND
SCHEDULE OF WATER CAPITAL INTERIM LOAN – NJ INFRASTRUCTURE BANK**

Year Ended December 31, 2020

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date of Original Note</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Balance Dec. 31, 2019</u>	<u>Increased by Notes Issued</u>	<u>Decreased by Raised in Budget</u>	<u>Balance Dec. 31, 2020</u>
2-2006, 1-2011	Improvements to Water Utility System (Water Meter Replacements, Filter Media Replacement)	06/26/20	06/26/20	06/26/23	0.00%	\$ -	\$ 1,012,911.00	\$ -	\$ 1,012,911.00
2-2006, 1-2011	Improvements to Water Utility System (Water Meter Replacements, Filter Media Replacement)	11/12/20	11/12/20	06/30/24	0.00%	-	1,990,596.00	-	1,990,596.00
						<u>\$ -</u>	<u>\$ 3,003,507.00</u>	<u>\$ -</u>	<u>\$ 3,003,507.00</u>

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SD-18

**WATER UTILITY CAPITAL FUND
SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED**

Year Ended December 31, 2020

Ordinance Date	Improvement Description	Balance Dec. 31, 2019	Increased by		Decreased by		Balance Dec. 31, 2020
			2020 Authorizations	Raised in 2020 Budget	2020 Notes Issued		
08/07/14	Improvements to Walnut St. Water Tower and Water Plant	\$ 198,602.12	\$ -	\$ -	\$ -	\$ 198,602.12	
7/11/2017 & 9/22/20	Improvements to Water Utility System (Water Meter Replacements, Filter Media Replacement)	3,600,000.00	-	100,000.00	3,453,507.00	46,493.00	
07/07/18	Screw Collection System Replacement	33,016.00	-	33,016.00	-	-	
		<u>\$ 3,831,618.12</u>	<u>\$ -</u>	<u>\$ 133,016.00</u>	<u>\$ 3,453,507.00</u>	<u>\$ 245,095.12</u>	

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SD-19

**WATER UTILITY CAPITAL FUND
SCHEDULE OF DUE FROM NJ INFRASTRUCTURE BANK**

Year Ended December 31, 2020

Balance, December 31, 2019		\$	-
Increased by:			
NJ Environmental Infrastructure Trust Loan Issued 06/26/20 (Drinking Water Interim Loan)	\$	1,012,911.00	
NJ Environmental Infrastructure Fund Loan Issued 11/12/20 (Clean Water Interim Loan)		<u>1,990,596.00</u>	
			<u>3,003,507.00</u>
Balance, December 31, 2020		\$	<u><u>3,003,507.00</u></u>

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SE-1

**SEWER UTILITY CAPITAL FUND
SCHEDULE OF SEWER UTILITY CASH – TREASURER**

Year Ended December 31, 2020

	<u>Operating</u>	<u>Assessment</u>	<u>Capital</u>
Balance December 31, 2019	\$ 1,166,414.27	\$ 1,364.97	\$ 1,475,852.32
Increased by Receipts:			
Tax Collector	\$ 2,917,290.55	\$ -	\$ -
Miscellaneous Revenue	193,348.26	-	-
Due from Other Trust Fund	400,000.00	-	-
Due to/from Sewer Capital	1,500,000.00	-	-
Improvement Authorizations Raised in Budget	-	-	83,953.12
Bond Anticipation Notes	-	-	600,000.00
Premium Received on Bond Anticipation Notes	-	-	10,957.21
	<u>5,010,638.81</u>	<u>-</u>	<u>694,910.33</u>
	6,177,053.08	1,364.97	2,170,762.65
Decreased by Disbursements:			
2020 Budget Appropriations	2,881,770.68	-	
2019 Appropriation Reserves	145,468.66	-	
Accrued Interest on Bonds and Loans	114,795.73	-	
Accounts Payable	3,050.00	-	
Due from Other Trust Fund	400,000.00	-	
Due from Water Capital	900,000.00	-	
Due to/from Sewer Operating	-	-	1,500,000.00
Improvement Authorizations	-	-	47,560.04
	<u>4,445,085.07</u>	<u>-</u>	<u>1,547,560.04</u>
Balance December 31, 2020	<u>\$ 1,731,968.01</u>	<u>\$ 1,364.97</u>	<u>\$ 623,202.61</u>

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SE-2

**SEWER UTILITY CAPITAL FUND
SCHEDULE OF SEWER UTILITY CASH – COLLECTOR**

Year Ended December 31, 2020

Balance December 31, 2019		\$	208,424.45
Increased by:			
Sewer Rents Receivable	\$	2,767,733.61	
Sewer Liens Receivable		8,577.41	
Interest and Costs on Delinquent Accounts		<u>18,420.44</u>	
			<u>2,794,731.46</u>
			3,003,155.91
Decreased by:			
Remitted to Treasurer			<u>2,917,290.55</u>
Balance December 31, 2020		\$	<u>85,865.36</u>

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SE-3

**SEWER UTILITY CAPITAL FUND
ANALYSIS OF SEWER UTILITY CAPITAL CASH**

Year Ended December 31, 2020

	Balance (Deficit) <u>Dec. 31, 2019</u>	<u>Receipts</u>		<u>Disbursements</u>		<u>Transfers</u>		Balance (Deficit) <u>Dec. 31, 2020</u>
		Bond Anticipation <u>Notes</u>	Miscellaneous	Improvement Authorizations	Miscellaneous	From	To	
Fund Balance	\$ 47,377.42	\$ -	\$ 10,957.21	\$ -	\$ -	\$ -	\$ -	\$ 58,334.63
Due from NJ Environmental Infrastructure Fund	(3,750.00)	-	-	-	-	-	-	(3,750.00)
Capital Improvement Fund	309,547.31	-	-	-	-	-	-	309,547.31
Reserve for Mitchell Ave Pump St. Improvements	5,000.00	-	-	-	-	-	-	5,000.00
Encumbrances	40,238.86	-	-	-	-	40,238.86	298,967.62	298,967.62
Due to Sewer Operating Fund	1,500,000.00	-	-	-	1,500,000.00	-	-	-
Improvement Authorizations:	-	-	-	-	-	-	-	-
Repair Sewer Lines (High St, Outfall, Wood St)	2,774.53	-	-	-	-	-	-	2,774.53
Upgrade Pump Stations (Mitchell, JFK)	18,594.74	-	-	-	-	-	-	18,594.74
Various Sewer Infrastructure Improvements	239,199.80	-	-	-	-	-	-	239,199.80
Replacement of Stormwater Pumps	(110,331.00)	100,000.00	10,308.44	-	-	-	22.56	(0.00)
Improvements to Sewer Systems - 2016	4,326.00	-	-	-	-	-	-	4,326.00
Installation of Odor Control System and Grinders	(455,327.20)	450,000.00	1,846.54	-	-	-	3,480.66	-
Acquisition of a Jet/Vac & Odor Control System	(71,798.14)	-	71,798.14	-	-	-	-	-
Promenade Drainage Pipe Improvements	(50,000.00)	50,000.00	-	47,560.04	-	232,432.34	36,735.64	(243,256.74)
Promenade Drainage Pipe Improvements	-	-	-	-	-	66,535.28	-	(66,535.28)
	<u>\$ 1,475,852.32</u>	<u>\$ 600,000.00</u>	<u>\$ 94,910.33</u>	<u>\$ 47,560.04</u>	<u>\$ 1,500,000.00</u>	<u>\$ 339,206.48</u>	<u>\$ 339,206.48</u>	<u>\$ 623,202.61</u>

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SE-4

**SEWER UTILITY OPERATING FUND
SCHEDULE OF SEWER RENTS RECEIVABLE**

Year Ended December 31, 2020

<hr/>	
Balance December 31, 2019	\$ 231,859.05
Increased by:	
Sewer Charges Levied	<u>2,886,673.39</u>
	3,118,532.44
Decreased by:	
Collections	\$ 2,767,733.61
Canceled	<u>65.44</u>
	2,767,799.05
Transfer to Sewer Liens Receivable	<u>9,345.40</u>
	<u>2,777,144.45</u>
Balance December 31, 2020	<u><u>\$ 341,387.99</u></u>

SE-5

**SEWER UTILITY OPERATING FUND
SCHEDULE OF RENT LIENS RECEIVABLE**

Year Ended December 31, 2020

<hr/>	
Balance December 31, 2019	\$ 34,419.85
Increased by:	
Transferred from Sewer Rents Receivable	\$ 9,345.40
Assignment of Third-Party Lien to City	1,385.19
Interest Paid at Redemption	2,075.27
Interest and Costs at Tax Sale	<u>52.01</u>
	<u>12,857.87</u>
	47,277.72
Decreased by:	
Collections	<u>8,577.41</u>
	<u>8,577.41</u>
Balance December 31, 2020	<u><u>\$ 38,700.31</u></u>

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SE-6

**SEWER UTILITY OPERATING FUND
SCHEDULE OF FIXED ASSETS**

Year Ended December 31, 2020

<u>Description</u>	Balance <u>Dec. 31, 2019</u>	Completed Projects <u>Transferred</u>	Balance <u>Dec. 31, 2020</u>
Sewer Plant Lines	\$ 205,880.10	\$ -	\$ 205,880.10
Sewerage Pumps	14,048.93	-	14,048.93
Motor Vehicles	136,895.62	-	136,895.62
Pumping and General Equipment	59,990.81	-	59,990.81
Sewerage Treatment Plant	11,971,623.70	-	11,971,623.70
Mains and Extensions	1,441,242.66	-	1,441,242.66
Vacuum Filter System	69,428.08	-	69,428.08
Various Capital Improvements	26,745.80	-	26,745.80
Installation of Clarifier Railing, Roof and Fencing	25,767.45	-	25,767.45
W. Federal Street Sewer Replacement	486,968.35	-	486,968.35
Walnut Street Drainage Improvement	96,338.36	-	96,338.36
Improvements to Sewer Systems (Drainage)	383,119.75	-	383,119.75
Improvements to Sewer Systems	124,502.66	-	124,502.66
	<u>\$ 15,042,552.27</u>	<u>\$ -</u>	<u>\$ 15,042,552.27</u>

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SE-7

**SEWER UTILITY CAPITAL FUND
SCHEDULE OF FIXED CAPITAL AUTHORIZED AND UNCOMPLETED**

Year Ended December 31, 2020

<u>Improvements</u>	<u>Ordinance Date</u>	<u>Ordinance Amount</u>	<u>Balance Dec. 31, 2019</u>	<u>Deferred Charges to Future Revenue</u>	<u>Completed Projects Transferred to Fixed Capital</u>	<u>Balance Dec. 31, 2020</u>
Repair Sewer Lines (High Street, Outfall and Wood Street)	06/18/02	\$ 680,000.00	\$ 680,000.00	\$ -	\$ -	\$ 680,000.00
Upgrade Pump Stations (Mitchell Avenue and JFK Park)	06/18/02	1,235,000.00	1,116,166.36	-	-	1,116,166.36
Improvements to Sewer Systems-2007	09/18/07	6,090,000.00	5,317,581.36	-	-	5,317,581.36
Various Sewer Infrastructure Improvements	06/05/08	2,250,000.00	2,083,636.28	-	-	2,083,636.28
Repairs to Drainage Outfall Lines	04/02/13	245,000.00	245,000.00	-	-	245,000.00
Replacement of Stormwater Pumps	03/01/16	800,000.00	1,450,000.00	-	-	1,450,000.00
Improvements to Sewer Systems - 2016	05/03/16	510,000.00	510,000.00	-	-	510,000.00
Installation of Odor Control System and Grinders	07/11/17	610,000.00	610,000.00	-	-	610,000.00
Acquisition of a Jet/Vac & Odor Control System	09/04/18	490,000.00	490,000.00	-	-	490,000.00
Promenade Drainage Pipe Improvements	05/28/19	300,000.00	300,000.00	-	-	300,000.00
Promenade Drainage Pipe Improvements	10/20/20	90,000.00	-	90,000.00	-	90,000.00
			<u>\$12,802,384.00</u>	<u>\$90,000.00</u>	<u>\$ -</u>	<u>\$12,892,384.00</u>

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SE-8

**SEWER UTILITY CAPITAL FUND
SCHEDULE OF PRIOR YEAR APPROPRIATION RESERVES/ENCUMBRANCES PAYABLE**

Year Ended December 31, 2020

	Balance December 31, 2019		Balance After Modification	Paid or Disbursed	Balance Lapsed
	<u>Encumbered</u>	<u>Reserved</u>			
Operating:					
Salary and Wages	\$ -	\$ 41,073.97	\$ 41,073.97	\$ -	\$ 41,073.97
Other Expenses	161,931.18	215,710.80	377,641.98	150,753.66	226,888.32
Statutory Expenses:					
Contribution to:					
Social Security System (O.A.S.I.)	-	5,837.86	5,837.86	-	5,837.86
N.J. Unemployment Compensation	-	2,000.00	2,000.00	-	2,000.00
	<u>\$ 161,931.18</u>	<u>\$ 264,622.63</u>	<u>\$ 426,553.81</u>	<u>\$ 150,753.66</u>	<u>\$ 275,800.15</u>
Disbursements				\$ 145,468.66	
Transferred to Account Payable				5,285.00	
				<u>\$ 150,753.66</u>	

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SE-9

**SEWER UTILITY CAPITAL FUND
SCHEDULE OF ACCRUED INTEREST ON BONDS, LOANS AND BOND ANTICIPATION NOTES**

Year Ended December 31, 2020

Balance December 31, 2019		\$ 51,281.15
Increased by:		
Budget Appropriations:		
Interest on Loans	\$87,681.73	
Interest on Bond Anticipation Notes	20,749.95	
Interest on Bonds	<u>7,861.64</u>	
		<u>116,293.32</u>
		167,574.47
Decreased by:		
Accrued Interest Canceled	3,263.63	
Disbursements	<u>114,795.73</u>	
		<u>118,059.36</u>
Balance December 31, 2020		<u>\$ 49,515.11</u>

Analysis of Balance at December 31, 2020

	Principal Outstanding <u>Dec. 31, 2020</u>	Interest Rate	From	To	Period	Amount
<u>Serial Bonds:</u>						
Sewer Bonds of 2002	\$ 71,000.00	4.50%	10/15/20	12/31/20	75 Days	\$ 665.63
Sewer Bonds - 2011A Refunding BCBC	69,000.00	3.50% - 5.00%	10/15/20	12/31/20	75 Days	575.00
<u>NJ Environmental Infrastructure Trust:</u>						
Trust Loan Payable (2008)	1,499,000.00	5.00% - 5.50%	08/01/20	12/31/20	150 Days	30,454.17
Trust Loan Payable (2018)	265,000.00	4.00% - 5.00%	08/01/20	12/31/20	150 Days	4,562.50
<u>Bond Anticipation Notes:</u>						
Bond Anticipation Notes, Series 2019	1,115,000.00	2.00%	05/28/20	12/31/20	217 Days	<u>13,257.81</u>
						<u>\$ 49,515.11</u>

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SE-10

**SEWER UTILITY CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS**

Year Ended December 31, 2020

Improvement Description	Date Adopted	Amount	Balance Dec. 31, 2019		Prior Year Encumbrances Reclassified	2020 Authorizations	Paid or Charged		Balance Dec. 31, 2020	
			Funded	Unfunded			Disbursed	Encumbered	Funded	Unfunded
Repair Sewer Lines (High St, Outfall, Wood St)	06/18/02	\$ 680,000.00	\$ 2,774.53	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,774.53	\$ -
Upgrade Pump Stations (Mitchell, JFK)	06/18/02	1,235,000.00	18,594.74	-	-	-	-	-	18,594.74	-
Improvements to Sewer Systems-2007	09/18/07	6,090,000.00	-	1,051.67	-	-	-	-	-	1,051.67
Various Sewer Infrastructure Improvements	12/02/08	2,250,000.00	239,199.80	742,146.00	-	-	-	-	239,199.80	742,146.00
Repairs to Drainage Outfall Lines	04/02/13	245,000.00	-	58,009.87	-	-	-	-	-	58,009.87
Replacement of Stormwater Pumps	03/01/16	800,000.00	-	0.00	22.56	-	-	-	-	22.56
Improvements to Sewer Systems - 2016	05/03/16	510,000.00	-	54,326.00	-	-	-	-	-	54,326.00
Installation of Odor Control System and Grinders	07/11/17	610,000.00	-	4,672.80	3,480.66	-	-	-	-	8,153.46
Acquisition of a Jet/Vac & Odor Control System	09/04/18	490,000.00	-	18,201.86	-	-	-	-	-	18,201.86
Promenade Drainage Pipe Improvements	05/28/19	300,000.00	-	250,000.00	36,735.64	-	47,560.04	232,432.34	-	6,743.26
Promenade Drainage Pipe Improvements - Supplemental	10/20/20	90,000.00	-	-	-	90,000.00	-	66,535.28	-	23,464.72
			<u>\$ 260,569.07</u>	<u>\$ 1,128,408.20</u>	<u>\$ 40,238.86</u>	<u>\$ 90,000.00</u>	<u>\$47,560.04</u>	<u>\$298,967.62</u>	<u>\$260,569.07</u>	<u>\$ 912,119.40</u>
						<u>\$ 90,000.00</u>				
							<u>\$47,560.04</u>			

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SE-11

**SEWER UTILITY CAPITAL FUND
SCHEDULE OF RESERVE FOR AMORTIZATION**

Year Ended December 31, 2020

Balance December 31, 2019		\$ 14,833,552.27
Increased by:		
Serial Bonds Paid by Operating Budget	<u>\$ 69,000.00</u>	<u>69,000.00</u>
Balance December 31, 2020		<u>\$ 14,902,552.27</u>

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SE-12

**SEWER UTILITY CAPITAL FUND
SCHEDULE OF DEFERRED RESERVE FOR AMORTIZATION**

Year Ended December 31, 2020

Ordinance Date	Improvement Description	Balance Dec. 31, 2019	Raised by Budget Appropriation	Loans Paid by Budget Appropriation	Notes Paid by Reserve/Budget Appropriation	Balance Dec. 31, 2020
06/18/02	Repair Sewer Lines (High Street, Outfall and Wood Street)	\$ 380,731.96	\$ -	\$ -	\$ -	\$ 380,731.96
06/18/02	Upgrade Pump Stations (Mitchell Avenue and JFK Park)	627,596.09	-	42,384.47	-	669,980.56
09/18/07	Improvements to Sewer Systems-2007	2,960,994.21	-	275,499.04	-	3,236,493.25
08/03/04	W. Federal Street Sewer Replacement	235,000.00	-	-	-	235,000.00
06/27/06	Improvements to Sewer System (2006 Drainage)	160,000.00	-	-	-	160,000.00
09/18/07	Improvements to Sewer System (2007)	425,000.00	-	-	-	425,000.00
12/02/08	Various Sewer Infrastructure Improvements	724,073.20	-	79,886.99	-	803,960.19
04/02/13	Repairs to Drainage Outfall Lines	186,990.13	-	-	-	186,990.13
05/03/16	Improvements to Sewer System (2016)	145,000.00	-	-	100,000.00	245,000.00
07/11/17	Installation of Odor Control System and Grinders	150,000.00	1,846.54	-	-	151,846.54
03/01/16	Replacement of Stormwater Pumps	288,868.43	10,308.44	31,924.14	-	331,101.01
09/04/18	Acquisition of a Jet/Vac & Odor Control System	-	71,798.14	-	100,000.00	171,798.14
		<u>\$ 6,284,254.02</u>	<u>\$ 83,953.12</u>	<u>\$ 429,694.64</u>	<u>\$ 200,000.00</u>	<u>\$ 6,997,901.78</u>

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SE-13

SEWER UTILITY CAPITAL FUND
SCHEDULE OF SEWER BONDS PAYABLE

Year Ended December 31, 2020

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Bonds</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2019</u>	<u>Paid by Budget Appropriation</u>	<u>Balance Dec. 31, 2020</u>
			<u>Date</u>	<u>Amount</u>				
Sewer Bonds of 2002	10/24/02	\$ 1,115,000.00	10/15/22	\$ 71,000.00	4.50%	\$ 71,000.00	\$ -	\$ 71,000.00
Sewer Refunding Series 2011A	10/24/02	1,115,000.00	10/15/21	69,000.00	4.00%	<u>138,000.00</u>	<u>69,000.00</u>	<u>69,000.00</u>
						<u>\$ 209,000.00</u>	<u>\$ 69,000.00</u>	<u>\$ 140,000.00</u>

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SE-14

**SEWER UTILITY CAPITAL FUND
SCHEDULE OF NJ INFRASTRUCTURE BANK - FUND LOAN PAYABLE**

Year Ended December 31, 2020

Purpose	Date of Issue	Amount of Original Issue	Interest Rate	Year	Loan Payable		Paid by Budget Appropriation	Loan Payable Dec. 31, 2020	
					Feb. 1	Aug. 1			
Upgrade Pump Stations (Mitchell, JFK) Improvements to Sewer Systems-2007 Various Sewer Infrastructure Improvements	11/6/2008	\$ 3,612,854.00	-	2021	\$ 33,308.14	\$ 167,374.92	\$ 1,245,790.87	\$ 201,770.50	\$ 1,044,020.37
				2022	29,621.31	169,646.61			
				2023	25,770.61	174,733.70			
				2024	21,674.12	179,575.00			
				2025	17,726.60	181,586.00			
				2026	13,630.12	29,373.24			
Replacement of Stormwater Pumps	11/29/18	798,750.00	-	2021	8,974.71	17,949.43	780,800.57	26,924.14	753,876.43
				2022	8,974.71	17,949.43			
				2023	8,974.71	17,949.43			
				2024	8,974.71	17,949.43			
				2025	8,974.71	17,949.43			
				2026	8,974.71	17,949.43			
				2027	8,974.71	17,949.43			
				2028	8,974.71	17,949.43			
				2029	8,974.71	17,949.43			
				2030	8,974.71	17,949.43			
				2031	8,974.71	17,949.43			
				2032	8,974.71	17,949.43			
				2033	8,974.71	17,949.43			
				2034	8,974.71	17,949.43			
				2035	8,974.71	17,949.43			
				2036	8,974.71	17,949.43			
				2037	8,974.71	17,949.43			
				2038	8,974.71	17,949.43			
				2039	8,974.71	17,949.43			
				2040	8,974.71	17,949.43			
				2041	8,974.71	17,949.43			
				2042	8,974.71	17,949.43			
				2043	8,974.71	17,949.43			
2044	8,974.71	17,949.43							
2045	8,974.71	17,949.43							
2046	8,974.71	17,949.43							
2047	8,974.71	17,949.43							
2048	8,974.71	17,949.94							
					<u>\$ 2,026,591.44</u>	<u>\$ 228,694.64</u>	<u>\$ 1,797,896.80</u>		

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SE-15

**SEWER UTILITY CAPITAL FUND
SCHEDULE OF NJ INFRASTRUCTURE BANK - TRUST LOAN PAYABLE**

Year Ended December 31, 2020

Purpose	Date of Issue	Amount of Original Issue	Interest Rate	Maturity		Loan Payable Dec. 31, 2019	2020 Loan Received	Paid by Budget Appropriation	Loan Payable Dec. 31, 2020
				Date	Amount				
Upgrade Pump Stations (Mitchell, JFK) Improvements to Sewer Systems-2007 Various Sewer Infrastructure Improvements	11/6/2008	\$3,895,000.00	5.50%	08/01/21	\$ 205,000.00	\$ 1,695,000.00	\$ -	\$ 196,000.00	\$ 1,499,000.00
			5.50%	08/01/22	213,000.00				
			5.50%	08/01/23	225,000.00				
			5.00%	08/01/24	238,000.00				
			5.00%	08/01/25	246,000.00				
			5.00%	08/01/26	260,000.00				
			5.00%	08/01/27	112,000.00				
Replacement of Stormwater Pumps	11/29/18	270,000.00	5.00%	08/01/21	5,000.00	270,000.00	-	5,000.00	265,000.00
			5.00%	08/01/22	5,000.00				
			5.00%	08/01/23	5,000.00				
			5.00%	08/01/24	5,000.00				
			5.00%	08/01/25	5,000.00				
			5.00%	08/01/26	5,000.00				
			5.00%	08/01/27	5,000.00				
			4.00%	08/01/28	5,000.00				
			4.00%	08/01/29	5,000.00				
			4.00%	08/01/30	10,000.00				
			4.00%	08/01/31	10,000.00				
			4.00%	08/01/32	10,000.00				
			4.00%	08/01/33	10,000.00				
			4.00%	08/01/34	10,000.00				
			4.00%	08/01/35	10,000.00				
			4.00%	08/01/36	10,000.00				
			4.00%	08/01/37	10,000.00				
			4.00%	08/01/38	10,000.00				
			4.00%	08/01/39	10,000.00				
			4.00%	08/01/40	10,000.00				
			4.00%	08/01/41	10,000.00				
4.00%	08/01/42	10,000.00							
4.00%	08/01/43	15,000.00							
4.00%	08/01/44	15,000.00							
4.00%	08/01/45	15,000.00							
4.00%	08/01/46	15,000.00							
4.00%	08/01/47	15,000.00							
4.00%	08/01/48	15,000.00							
						<u>\$ 1,965,000.00</u>	<u>\$ -</u>	<u>\$ 201,000.00</u>	<u>\$ 1,764,000.00</u>

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SE-16

**SEWER UTILITY CAPITAL FUND
SCHEDULE OF SEWER CAPITAL BOND ANTICIPATION NOTES**

Year Ended December 31, 2020

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date of Original Note</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Balance Dec. 31, 2019</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance Dec. 31, 2020</u>
1-2017	Replacement of Stormwater Pumps	05/28/20	05/28/20	05/27/21	2.00%	\$ -	\$ 100,000.00	\$ -	\$ 100,000.00
4-2017	Installation of Odor Control System	05/28/20	05/28/20	05/27/21	2.00%	-	450,000.00	-	450,000.00
3-2019	Promenade Drainage Pipe Improvements	05/28/20	05/28/20	05/27/21	2.00%	-	50,000.00	-	50,000.00
4-2016	Improvements to Sewer System (2016)	06/05/18	05/28/20	05/27/21	2.00%	315,000.00	-	100,000.00	215,000.00
4-2018	Acquisition of a Jet/Vac & Odor Control	06/05/18	05/28/20	05/27/21	2.00%	<u>400,000.00</u>	<u>-</u>	<u>100,000.00</u>	<u>300,000.00</u>
						<u>\$ 715,000.00</u>	<u>\$ 600,000.00</u>	<u>\$ 200,000.00</u>	<u>\$ 1,115,000.00</u>

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SE-17

**SEWER UTILITY CAPITAL FUND
SCHEDULE OF SEWER CAPITAL FUND BALANCE**

Year Ended December 31, 2020

Balance December 31, 2019		\$ 47,377.42
Increased by:		
Premium Received on Bond Anticipation Notes	<u>\$ 10,957.21</u>	<u>10,957.21</u>
Balance December 31, 2020		<u><u>\$ 58,334.63</u></u>

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SE-18

**SEWER UTILITY CAPITAL FUND
SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED**

Year Ended December 31, 2020

<u>Date</u>	<u>Improvement Description</u>	<u>Balance Dec. 31, 2019</u>	<u>Increased by 2020 Authorizations</u>	<u>Decreased by Raised in 2020 Budget</u>	<u>Decreased by Bond Anticipation Notes Issued</u>	<u>Balance Dec. 31, 2020</u>
09/18/07	Improvements to Sewer Systems - 2007	\$ 1,051.67	\$ -	\$ -	\$ -	\$ 1,051.67
12/02/08	Various Sewer Infrastructure Improvements	742,146.00	-	-	-	742,146.00
04/02/13	Repairs to Drainage Outfall Lines	58,009.87	-	-	-	58,009.87
03/01/16	Replacement of Stormwater Pumps	110,331.00	-	10,308.44	100,000.00	22.56
05/03/16	Improvements to Sewer Systems - 2016	50,000.00	-	-	-	50,000.00
07/11/16	Installation of Odor Control System and Grinders	460,000.00	-	1,846.54	450,000.00	8,153.46
09/04/18	Acquisition of a Jet/Vac & Odor Control System	90,000.00	-	71,798.14	-	18,201.86
05/28/19	Promenade Drainage Pipe Improvements	300,000.00	-	-	50,000.00	250,000.00
10/20/20	Promenade Drainage Pipe Improvements	-	90,000.00	-	-	90,000.00
		<u>\$ 1,811,538.54</u>	<u>\$ 90,000.00</u>	<u>\$ 83,953.12</u>	<u>\$ 600,000.00</u>	<u>\$ 1,217,585.42</u>

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SE-19

**SEWER UTILITY CAPITAL FUND
SCHEDULE OF DUE FROM NJ INFRASTRUCTURE BANK**

Year Ended December 31, 2020

Balance, December 31, 2020 and 2019	<u>\$ 3,750.00</u>
-------------------------------------	--------------------

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

F-1

**GENERAL FIXED ASSETS
SCHEDULE OF INVESTMENTS IN FIXED ASSETS**

Year Ended December 31, 2020

	Balance <u>Dec. 31, 2019</u>	<u>Additions</u>	<u>Deletions</u>	Balance <u>Dec. 31, 2020</u>
General Fixed Assets:				
Land, Buildings and Improvements	\$ 12,550,155.65	\$ 72,800.00	\$ -	\$ 12,622,955.65
Property Held for Redevelopment	190,324.52	-	-	190,324.52
Furniture, Equipment and Vehicles	<u>8,176,668.89</u>	<u>223,829.00</u>	<u>-</u>	<u>8,400,497.89</u>
	<u>\$ 20,917,149.06</u>	<u>\$ 296,629.00</u>	<u>\$ -</u>	<u>\$ 21,213,778.06</u>

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

To the Honorable Mayor and Members
of the City Council
City of Burlington
County of Burlington
Burlington, New Jersey 08016

We have audited, in accordance with auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, and requirements of audit prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the financial statements of the City of Burlington (the "City"), as of and for the year ended December 31, 2020, and the related notes to financial statements, which comprise the City's basic financial statements, and have issued our report thereon dated September 30, 2021, in which we expressed an adverse opinion on the conformity of the financial statements with accounting principles generally accepted in the United States of America due to differences between those principles and accounting practices 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 City'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 City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City'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 City'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 those 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.

INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS (CONTINUED)

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City'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*.

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 City's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



**Warren A. Broudy, CPA, CGFM, PSA, CGMA
Registered Municipal Accountant
License No. 554**

**MERCADIEN, P.C.
CERTIFIED PUBLIC ACCOUNTANTS**

September 30, 2021

SUPPLEMENTARY INFORMATION - UNAUDITED

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SUMMARY OF STATUTORY DEBT CONDITION – ANNUAL DEBT STATEMENT

Year Ended December 31, 2020

The summarized statement of debt condition which follows is prepared in accordance with the required method of setting up the Annual Debt Statement and indicates a statutory net debt of 1.694%.

	<u>GROSS DEBT</u>	<u>DEDUCTIONS</u>	<u>NET DEBT</u>
Local School District Debt	\$ 1,095,000.00	\$ 1,095,000.00	\$ -
Water Utility Debt	4,108,602.00	4,108,602.00	-
Sewer Utility Debt	6,034,482.00	6,034,482.00	-
General Debt	10,973,669.00	-	10,973,669.00
Total	<u>\$22,211,753.00</u>	<u>\$ 11,238,084.00</u>	<u>\$ 10,973,669.00</u>

Net Debt, \$10,973,669 divided by Equalized Valuation Basis per N.J.S.A.40A:2-2, \$647,609,522 equals 1.694%.

Equalized Valuation Basis:

2018	\$ 628,035,860.00
2019	669,244,196.00
2020	<u>645,548,511.00</u>
Average	<u>\$ 647,609,522.33</u>

Borrowing Power Under 40A:2-6:

3 1/2 % of Equalized Valuation Bases (Municipal)	\$ 22,666,333.28
Net Debt	<u>10,973,669.00</u>
Remaining Borrowing Power	<u>\$ 11,692,664.28</u>

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

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

**COMPARATIVE STATEMENT OF OPERATIONS AND CHANGE IN FUND BALANCE –
CURRENT FUND**

Year Ended December 31, 2020

	YEAR 2020		YEAR 2019	
	AMOUNT	PERCENT	AMOUNT	PERCENT
Revenue and Other Income Realized				
Fund Balance Utilized	\$2,815,000.00	7.49%	\$2,100,000.00	6.03%
Miscellaneous - From Other Than Local Property Tax Levies	9,540,303.08	25.37%	8,735,612.42	25.10%
Collection of Delinquent Taxes & Tax Title Liens	1,080,996.87	2.87%	909,905.97	2.61%
Collection of Current Tax Levy	23,083,298.37	61.39%	22,146,031.05	63.63%
Unexpended Balance of Appropriation Reserves	1,075,096.87	2.86%	903,629.65	2.60%
Interfunds Liquidated	5,577.59	0.01%	3,740.00	0.01%
Accounts Payable Cancelled	1.35	0.00%	6,114.61	0.02%
Total Income	37,600,274.13	100.00%	34,805,033.70	100.00%
Expenditures				
Budget Expenditures - Municipal Purposes	18,846,278.09	53.60%	17,304,554.46	52.87%
County Taxes	2,594,125.30	7.38%	2,511,297.95	7.67%
Local School Taxes	13,215,543.00	37.58%	12,477,377.00	38.12%
Prior Year Senior Citizens' Deduction Disallowed	3,335.62	0.01%	2,907.53	0.01%
Reserve for Tax Appeals			425,000.00	1.21%
Creation of Interfunds and Other Assets	504,736.28	1.44%	8,263.08	0.03%
Total Expenditures	35,164,018.29	100.00%	32,729,400.02	99.91%
Excess to Fund Balance	2,436,255.84		2,075,633.68	
Adjustments to Income Before Fund Balance: Expenditures Included Above Which are by Statute Deferred Charges to Budget of Succeeding Year	-		25,000.00	
Statutory Excess to Fund Balance	2,436,255.84		2,100,633.68	
Fund Balance January 1	4,546,513.17		4,545,879.49	
Total	6,982,769.01		6,646,513.17	
Less: Fund Balance Utilized as Revenue	2,815,000.00		2,100,000.00	
Fund Balance December 31	\$4,167,769.01		\$4,546,513.17	

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

**COMPARATIVE STATEMENT OF OPERATIONS AND
CHANGE IN SURPLUS – SEWER UTILITY – OPERATING FUND**

Year Ended December 31, 2020

	YEAR 2020		YEAR 2019	
	<u>AMOUNT</u>	<u>PERCENT</u>	<u>AMOUNT</u>	<u>PERCENT</u>
Revenue and Other Income Realized				
Fund Balance Utilized	\$969,878.62	22.80%	\$824,457.62	20.53%
Collection of Sewer Rents	2,776,311.02	65.26%	2,664,653.45	66.36%
Miscellaneous - From Other Than Sewer Rents	507,837.55	11.94%	526,486.69	13.11%
Total Income	<u>4,254,027.19</u>	<u>100.00%</u>	<u>4,015,597.76</u>	<u>100.00%</u>
Expenditures				
Budget Expenditures -				
Operating	2,597,842.86	71.39%	2,503,417.13	70.04%
Debt Service	814,987.96	22.40%	804,713.73	22.51%
Deferred Charges & Statutory Expenditures	225,881.12	6.21%	266,294.00	7.45%
Surplus General Fund				
Total Expenditures	<u>3,638,711.94</u>	<u>100.00%</u>	<u>3,574,424.86</u>	<u>100.00%</u>
Excess to Fund Balance	615,315.25		441,172.90	
Fund Balance January 1	<u>2,376,948.69</u>		<u>2,760,233.41</u>	
Total Fund Balance	2,992,263.94		3,201,406.31	
Decreased by:				
Utilized as Revenue	<u>969,878.62</u>		<u>824,457.62</u>	
Fund Balance December 31	<u><u>\$2,022,385.32</u></u>		<u><u>\$2,376,948.69</u></u>	

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

**COMPARATIVE STATEMENT OF OPERATIONS AND
CHANGE IN FUND BALANCE – WATER UTILITY – OPERATING FUND**

Year Ended December 31, 2020

	YEAR 2020		YEAR 2019	
	<u>AMOUNT</u>	<u>PERCENT</u>	<u>AMOUNT</u>	<u>PERCENT</u>
Revenue and Other Income Realized				
Fund Balance Utilized	\$409,360.78	14.47%	\$364,630.37	13.24%
Collection of Sewer Rents	2,081,977.83	73.61%	2,178,023.54	79.07%
Miscellaneous - From Other Than Water Rents	<u>336,956.94</u>	<u>11.91%</u>	<u>212,065.85</u>	<u>7.70%</u>
Total Income	<u>2,828,295.55</u>	<u>100.00%</u>	<u>2,754,719.76</u>	<u>100.00%</u>
Expenditures				
Budget Expenditures -				
Operating	2,146,709.78	88.73%	2,068,995.37	87.52%
Debt Service	64,949.64	2.68%	190,292.00	8.05%
Deferred Charges & Statutory Expenditures	<u>207,651.00</u>	<u>8.58%</u>	<u>104,635.00</u>	<u>4.43%</u>
Total Expenditures	<u>2,419,310.42</u>	<u>100.00%</u>	<u>2,363,922.37</u>	<u>100.00%</u>
Excess to Fund Balance	408,985.13		390,797.39	
Fund Balance January 1	<u>914,373.66</u>		<u>888,206.64</u>	
	1,323,358.79		1,279,004.03	
Less: Fund Balance Utilized as Revenue	<u>409,360.78</u>		<u>364,630.37</u>	
Fund Balance December 31	<u>\$913,998.01</u>		<u>\$914,373.66</u>	

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

COMPARISON OF TAX LEVIES AND COLLECTION CURRENTLY

Year Ended December 31, 2020

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

YEAR	TAX LEVY	CURRENTLY	
		CASH COLLECTIONS	PERCENTAGE OF COLLECTION
2020	\$ 24,198,897.00	\$ 23,083,298.00	95.39%
2019	23,592,392.00	22,146,031.00	93.87%
2018	23,218,282.00	22,002,955.58	94.77%

Comparison of Tax Rate Information

	2020	2019	2018
Total Tax Rate	<u>\$3.998</u>	<u>\$3.813</u>	<u>\$3.748</u>
Apportionment of Tax Rate:			
Municipal	1.383	1.384	1.384
County	0.430	0.407	0.411
Local School	2.185	2.022	1.953

Net Valuation Taxable:

2020	<u>\$ 604,814,492.00</u>		
2019		<u>\$ 616,909,398.00</u>	
2018			<u>\$ 616,480,098.00</u>

Delinquent Taxes and Tax Title Liens

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

YEAR ENDED DECEMBER 31	AMOUNT OF TAX TITLE LIENS	AMOUNT OF DELINQUENT TAXES	TOTAL DELINQUENT	PERCENTAGE OF TAX LEVY
2020	\$ 1,048,639.00	\$ 947,419.00	\$ 1,996,058.00	8.249%
2019	936,039.00	1,029,823.00	1,965,862.00	8.333%
2018	798,821.00	953,836.41	1,752,657.41	7.549%

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

**PROPERTY ACQUIRED BY TAX TITLE LIEN LIQUIDATION, UTILITY SERVICE CHARGES
AND BONDED DEBT ISSUED AND OUTSTANDING**

Year Ended December 31, 2020

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

<u>YEAR</u>	<u>AMOUNT</u>
2020	\$1,428,950
2019	1,428,950
2018	1,428,950

The following is a comparison of utility service charges (rents):

Comparison of Sewer Utility Levies

<u>YEAR</u>	<u>LEVY</u>	<u>COLLECTION</u>	<u>COLLECTION %</u>
2020	\$3,118,532.00	\$2,767,734.00	88.75%
2019	2,898,096.00	2,656,774.00	91.67%
2018	3,024,955.00	2,777,370.00	91.82%

Comparison of Water Utility Levies

<u>YEAR</u>	<u>LEVY</u>	<u>COLLECTION</u>	<u>COLLECTION %</u>
2020	\$2,496,983.00	\$2,069,339.00	82.87%
2019	2,532,959.00	2,168,215.00	85.60%
2018	2,586,534.00	2,227,013.00	86.10%

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

<u>CALENDAR YEAR</u>	<u>GENERAL CAPITAL</u>	<u>WATER UTILITY</u>	<u>SEWER UTILITY</u>	<u>TOTAL</u>
2021	\$ 906,853.00	\$ 63,572.00	\$ 593,407.00	\$1,563,832.00
2022	894,916.00	62,369.00	591,927.00	1,549,212.00
2023	490,344.00	61,131.00	520,068.00	1,071,543.00
2024	480,781.00	64,837.00	522,313.00	1,067,931.00
2025	471,219.00	63,488.00	516,227.00	1,050,934.00
2026-2030	1,786,594.00	127,868.00	647,554.00	2,562,016.00
2031-2035	-	-	222,621.00	222,621.00
2036-2040	-	-	212,621.00	212,621.00
2041-2045	-	-	217,021.00	217,021.00
2046-2048	-	-	129,373.00	129,373.00
	<u>\$5,030,707.00</u>	<u>\$ 443,265.00</u>	<u>\$4,173,132.00</u>	<u>\$ 9,647,104.00</u>

* The principal of assessment debt has not been included as it is expected to be paid from assessment collections. Sewer debt includes New Jersey Wastewater Trust Loans and New Jersey Infrastructure Bank Loans. Water debt does not include Interim New Jersey Infrastructure Loans.

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY

PERS - Last 10 Fiscal Years

	2020	2019	2018	2017	2016	2015	2014
City's proportion of the net pension liability	0.045021%	0.046072%	0.044315%	0.044803%	0.044621%	0.046203%	0.047194%
City's proportionate share of net pension liability	\$ 7,341,807	\$ 8,301,423	\$ 8,725,381	\$ 10,187,215	\$ 12,911,430	\$ 10,144,568	\$ 8,835,951
City's covered-employee payroll	3,135,386	3,164,348	3,226,961	3,125,703	3,060,431	3,017,153	3,064,206
City's proportionate share of net pension liability as a % of payroll	234.16%	262.34%	270.39%	325.92%	421.88%	336.23%	288.36%
Total pension liability	\$ 17,753,181	\$ 19,115,826	\$ 18,803,505	\$ 20,095,015	\$ 22,076,295	\$ 19,917,825	\$ 18,439,270
Plan fiduciary net position	10,353,642	10,814,403	10,078,124	9,665,692	8,860,721	9,546,226	9,603,320
Plan fiduciary net position as a % of total pension liability	58.32%	56.57%	53.60%	48.10%	40.14%	47.93%	52.08%

PFRS Plan - Last 10 Fiscal Years

	2020	2019	2018	2017	2016	2015	2014
City's proportion of the net pension liability	0.084219%	0.088585%	0.080600%	0.081582%	0.090302%	0.089552%	0.090508%
City's collective proportionate share of net pension liability	\$ 10,882,250	\$ 10,840,878	\$ 10,906,471	\$ 12,594,723	\$ 17,250,019	\$ 14,916,279	\$ 11,385,084
State's proportionate share of City's net pension liability	1,688,876	1,711,795	1,481,463	1,410,715	1,448,573	1,308,107	1,225,982
City's covered-employee payroll	3,125,338	2,961,943	2,983,415	2,726,269	2,706,455	2,872,455	2,766,453
City's proportionate share of net pension liability as a % of payroll	348.19%	366.01%	365.57%	461.98%	637.37%	519.29%	411.54%
Total pension liability	\$ 34,462,540	\$ 35,860,586	\$ 33,013,688	\$ 33,833,132	\$ 38,962,258	\$ 37,132,350	\$ 33,547,919
Plan fiduciary net position	21,891,414	23,307,913	20,625,753	19,827,694	20,263,666	20,907,964	20,936,853
Plan fiduciary net position as a % of total pension liability	63.52%	65.00%	62.48%	58.60%	52.01%	56.31%	62.41%

Notes to the Required Supplementary Information

- There were no benefit changes.
- The PERS and PFRS discount rates changed from the measurement date of June 30, 2013, of 5.55% and 6.45% to 5.39% and 6.32%, respectively, as of the measurement date of June 30, 2014.
- The PERS and PFRS discount rates changed from the measurement date of June 30, 2014, of 5.39% and 6.32% to 4.90% and 5.79%, respectively, as of the measurement date of June 30, 2015.
- The PERS and PFRS discount rates changed from the measurement date of June 30, 2015, of 4.90% and 5.79% to 3.98% and 5.55%, respectively, as of the measurement date of June 30, 2016.
- The PERS and PFRS discount rates changed from the measurement date of June 30, 2016, of 3.98% and 5.55% to 5.00% and 6.14%, respectively, as of the measurement date of June 30, 2017.
- The PERS and PFRS discount rates changed from the measurement date of June 30, 2017, of 5.00% and 6.14% to 5.66% and 6.51%, respectively, as of the measurement date of June 30, 2018.
- The PERS and PFRS discount rates changed from the measurement date of June 30, 2018, of 5.66% and 6.51% to 6.28% and 6.85%, respectively, as of the measurement date of June 30, 2019.
- The PERS and PFRS discount rates changed from the measurement date of June 30, 2019, of 6.28% and 6.85% to 7.00% and 6.28%, respectively, as of the measurement date of June 30, 2020.

The pension schedules are intended to show information for ten years. The State of New Jersey has issued seven years of pension information to the City. Additional years' information will be displayed as it becomes available.

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SCHEDULE OF CONTRIBUTIONS

PERS - Last 10 Fiscal Years							
	Years Ended June 30,						
	2020	2019	2018	2017	2016	2015	2014
Contractually required contribution	\$ 492,511	\$ 448,142	\$ 440,790	\$ 415,048	\$ 396,410	\$ 397,220	\$ 389,058
Contributions in relation to the contractually required contribution	492,511	448,142	440,790	415,048	396,410	397,220	389,058
City's covered-employee payroll	3,135,386	3,164,348	3,226,961	3,125,703	3,060,431	3,017,153	3,064,206
Contributions as a % of covered-employee payroll	15.71%	14.16%	13.66%	13.28%	12.95%	13.17%	12.70%
PFRS - Last 10 Fiscal Years							
	Years Ended June 30,						
	2020	2019	2018	2017	2016	2015	2014
Contractually required contribution	\$ 940,874	\$ 894,807	\$ 787,981	\$ 722,018	\$ 736,270	\$ 727,926	\$ 695,165
Contributions in relation to the contractually required contribution	940,874	894,807	787,981	722,018	736,270	727,926	695,165
City's covered-employee payroll	3,125,338	2,961,943	2,983,415	2,726,269	2,706,455	2,872,455	2,766,453
Contributions as a % of covered-employee payroll	30.10%	30.21%	26.41%	26.48%	27.20%	25.34%	25.13%

The pension schedules are intended to show information for ten years. The State of New Jersey has issued seven years of pension information to the City. Additional years' information will be displayed as it becomes available.

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SCHEDULE OF PROPORTIONATE SHARE OF THE NET OPEB LIABILITY

	Last 10 Fiscal Years				
	Years Ended June 30,				
	2020	2019	2018	2017	2016
Proportion of the net OPEB liability	Unavailable	0.072431%	0.167048%	0.162033%	0.183275%
Proportionate share of net OPEB liability	Unavailable	\$ 9,811,555	\$ 26,170,772	\$ 33,080,315	\$ 39,802,683
Contributions	Unavailable	814,348	1,447,680	1,513,173	1,485,931

The pension schedules are intended to show information for ten years. The State of New Jersey has issued four years of OPEB information to the City. Additional years' information will be displayed as it becomes available.

The 2020 information was not available for 2020 due to the fact that the GASB Statement No. 74 and 75 reports of the state plan for the period ended additional information about the plan.

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

OFFICIALS IN OFFICE AND SURETY BONDS

Year Ended December 31, 2020

<u>NAME</u>	<u>TITLE</u>	<u>BOND</u>	<u>SURETY CODE</u>
Barry W. Conaway	Mayor		
Ila Marie Lollar	President of Council		
David Babula	Vice President of Council		
Thomas Swan	Councilman		
George Chachis	Councilman		
Denise Hollingsworth	Councilwoman		
Helen F. Hatala	Councilwoman		
Suzanne Woodard	Councilwoman		
David Ballard	Business Administrator		
Robin Snodgrass	Management Assistant		
Cindy A. Crivaro	Municipal Clerk		
Patricia Tocci	Deputy Municipal Clerk		
Kenneth R. MacMillan	Chief Financial Officer	\$1,000,000	(B)
Brenda Marks	Registrar of Vital Statistics		
Lynette P. Miller	Tax/Utility Collector	\$ 400,000	(A)
M. Lou Garty	Solicitor		
Richard Alaimo	Engineer		

Corporate Surety Bonds:

A) Individual Bond

B) Coverage under New Jersey Municipal Self-Insurers' Joint Insurance Fund

To the Honorable Mayor and
Members of the City Council
City of Burlington
Burlington, New Jersey 08016

We have audited the financial statements and transactions of the City of Burlington in the County of Burlington for the year ended December 31, 2020. In accordance with requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the following are the *General Comments* and *Recommendations* for the year then ended.

GENERAL COMMENTS

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

N.J.S.A. 40A:11-4 - Every contract or agreement, for the performance of any work or furnishing or hiring of any materials or supplies, the cost or the contract price whereof is to be paid with or out of public funds not included within the terms of Section 3 of this act, shall be made or awarded only by the governing body of the contracting unit after public advertising for bids and bidding therefore, except as is provided otherwise in this act or specifically by any other Law. No work, materials or supplies shall be undertaken, acquired or furnished for a sum exceeding in the aggregate of \$17,500 except by contract or agreement.

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

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

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

Contracts and Agreements Requiring Solicitation of Quotations

The examination of expenditures did not reveal any individual payments, contracts or agreements in excess of \$2,625 "for the performance of any work or the furnishing or hiring of any materials or supplies", other than those where bids had been previously sought by public advertisement or where a resolution had been previously adopted under the provision of *N.J.S.A. 40A:11-6.1*.

Collection of Interest on Delinquent Taxes

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

The governing body on December 10, 2019, adopted the following resolution authorizing interest to be charged on delinquent taxes:

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

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

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

Delinquent Taxes and Tax Title Liens

The delinquent taxes at December 31, 2020, include 2019 and 2018 real estate taxes only.

The last tax sale was held on November 24, 2020, and was complete.

Examination of Bills

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

Municipal Court

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

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

Acknowledgment

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

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

Respectfully submitted,

A handwritten signature in black ink that reads "Warren A. Broudy". The signature is written in a cursive style with a large, stylized 'W' and 'B'.

Warren A. Broudy, Certified Public Accountant
Registered Municipal Accountant No. CR554

September 30, 2021

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SCHEDULE OF CURRENT YEAR FINDINGS AND RECOMMENDATIONS

Year Ended December 31, 2020

None reported

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS

Year Ended December 31, 2020

Finding 2019-001

Condition:

The City is not identifying and classifying cash collections for the Lyceum Hall account and not remitting such collections to the City's Treasurer in a timely manner.

Status:

This condition has been resolved in the current year.