

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

FINANCIAL STATEMENTS AND  
SUPPLEMENTAL DATA

December 31, 2019

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

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## **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, 2019, 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, 2019, and the 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, 2019, and the 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 2018 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated August 26, 2019, 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, 2018, is consistent, in all material respects, with the audited financial statements from which it has been derived.



## **INDEPENDENT AUDITORS' REPORT (CONTINUED)**

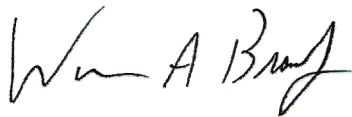
### **Report on Supplementary and Other Information**

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.

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 21, 2020, 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 21, 2020

## **BASIC FINANCIAL STATEMENTS**

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

**A**

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

December 31, 2019 and 2018

<u>ASSETS</u>	<u>Ref.</u>	<u>2019</u>	<u>2018</u>
Regular Fund:			
Cash -- Treasurer	SA-1	\$ 6,566,256.68	\$ 5,847,507.41
Cash -- Collector	SA-2	570,624.05	694,599.02
Cash -- Change Fund	SA-3	750.00	750.00
		<u>7,137,630.73</u>	<u>6,542,856.43</u>
Receivables and Other Assets with Full Reserves:			
Taxes Receivable	SA-4	1,029,823.39	953,836.41
Tax Title Liens Receivable	SA-5	936,039.48	798,820.95
Property Acquired for Taxes--Assessed Valuation	A	1,428,950.00	1,428,950.00
Mortgages Receivable	A-2a	45,713.38	45,713.38
Life Loans Receivable	A	4,250.00	4,250.00
Mortgages Receivable - High Street	A	256,550.11	239,766.46
Revenue Accounts Receivable	SA-7	139,493.21	110,844.72
Due from Federal and State Grant Fund	SA-17	83.43	3,740.00
Due from Dog License Fund	B	684.29	
Due from Other Trust	B	4,809.87	
Due from Trust Assessment Fund	B	1,732.10	1,732.10
		<u>3,848,129.26</u>	<u>3,587,654.02</u>
Deferred Charges:			
Emergency Authorization (40A:4-53)	A-3	25,000.00	
Total Regular Fund		<u>11,010,759.99</u>	<u>10,130,510.45</u>
Federal and State Grant Fund:			
Cash	SA-1	20,452.08	93,313.57
Federal and State Grants Receivable	SA-14	818,515.72	639,735.75
Total Federal and State Grant Fund		<u>838,967.80</u>	<u>733,049.32</u>
Total Assets		<u>\$ 11,849,727.79</u>	<u>\$ 10,863,559.77</u>

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

**A**

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

December 31, 2019 and 2018

LIABILITIES, RESERVES  
AND FUND BALANCE

Regular Fund:

Liabilities:

Appropriations Reserves	A-3,SA-9	\$ 1,419,813.90	\$ 1,302,135.34
Reserve for Encumbrances	A-3,SA-9	305,724.23	234,909.24
Accounts Payable	SA-8	0.00	6,472.44
Due to Other Trust Fund	B		11,165.00
Due State of New Jersey -- Senior Citizens' & Veterans' Deductions	SA-6	114,873.28	115,638.59
Due State of New Jersey -- Marriage License Fees	SA-1	900.00	2,400.00
Due State of New Jersey -- Domestic Partnership Fees	SA-1	75.00	75.00
Due State of New Jersey -- Burial Permit Fees	SA-1	145.00	145.00
Due County for Added and Omitted Taxes	SA-12	7,447.22	12,401.43
Due County for Payment in Lieu of Taxes	SA-1	22,747.41	
Tax Overpayments	SA-10	-	
Prepaid Taxes	SA-2	244,391.52	236,634.90
Reserve for Tax Appeals Pending State Division of Tax Appeals	A	500,000.00	75,000.00

2,616,117.56 1,996,976.94

Reserves for Receivables and Other Assets	A	3,848,129.26	3,587,654.02
Fund Balance	A-1	4,546,513.17	4,545,879.49

Total Regular Fund 11,010,759.99 10,130,510.45

Federal and State Grant Fund:

Reserve for Federal and State Grants Appropriated	SA-15	455,134.55	274,159.13
Reserve for Federal and State Grants Unappropriated	SA-16	25,520.20	11,334.49
Reserve for Encumbrances	SA-15	358,229.62	290,468.20
Due to Current Fund	SA-17	83.43	3,740.00
Due to Trust Other Fund	SA-1	-	153,347.50

Total Federal and State Grant Fund 838,967.80 733,049.32

Total Liabilities, Reserves, and Fund Balance \$ 11,849,727.79 \$ 10,863,559.77

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

**A-1**

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

Years Ended December 31, 2019 and 2018

<u>Revenue and Other Income Realized</u>	<u>2019</u>	<u>2018</u>
Fund Balance Utilized	\$ 2,100,000.00	\$ 2,000,000.00
Miscellaneous Revenue Anticipated	7,946,390.73	7,873,383.42
Receipts from Delinquent Taxes	909,905.97	935,981.78
Receipts from Current Taxes	22,146,031.05	22,002,955.58
Non-Budget Revenue	788,537.40	405,952.53
Other Credits to Income:		
Tax Overpayments Canceled	5.02	1.00
Statutory Excess in Reserve for Dog Fund Expenditures	684.29	
Accounts Payable Canceled	6,109.59	
Interfunds Returned	3,740.00	55,346.62
Unexpended Balance of Appropriation Reserves	903,629.65	879,162.36
	<u>34,805,033.70</u>	<u>34,152,783.29</u>
<b>Total Income</b>		
	<u>34,805,033.70</u>	<u>34,152,783.29</u>
 <u>Expenditures</u>		
Budget and Emergency Appropriations:		
Operations Within "CAPS":		
Salaries and Wages	7,106,876.85	7,078,268.85
Other Expenses	6,521,291.65	6,861,981.25
Deferred Charges and Statutory Expenditures Within "CAPS"	1,503,250.06	1,385,474.00
Operations Excluded from "CAPS":		
Other Expenses	591,092.67	174,500.28
Capital Improvements--Excluded from "CAPS"	336,200.00	35,000.00
Municipal Debt Service--Excluded from "CAPS"	1,147,359.31	1,190,489.68
Deferred Charges--Municipal--Excluded from "CAPS"	98,483.92	79,091.12
County Taxes	2,503,850.73	2,523,227.42
County's Share of Added and Omitted Taxes	7,447.22	12,401.43
Local District School Tax	12,477,377.00	12,044,311.00
Reserve for Tax Appeals Pending State Division of Tax Appeals	425,000.00	
Refund of Prior Year Revenue	2,685.49	
Grants Receivable Canceled		
Creation of Interfunds and Other Assets	5,577.59	3,740.00
Prior Year Senior Citizens' Deduction Disallowed	2,907.53	3,561.64
	<u>32,729,400.02</u>	<u>31,392,046.67</u>
<b>Total Expenditures</b>		
	<u>32,729,400.02</u>	<u>31,392,046.67</u>
Excess in Revenue	2,075,633.68	2,760,736.62
Adjustments to Income Before Fund Balance:		
Expenditures Included Above Which are by Statute		
Deferred Charges to Budget of Succeeding Year	25,000.00	-
	<u>25,000.00</u>	<u>-</u>
Statutory Excess to Fund Balance	2,100,633.68	2,760,736.62
 <u>Fund Balance</u>		
Balance January 1	<u>4,545,879.49</u>	<u>3,785,142.87</u>
	6,646,513.17	6,545,879.49
Decreased by:		
Utilization as Anticipated Revenue	<u>2,100,000.00</u>	<u>2,000,000.00</u>
Balance December 31	<u>\$ 4,546,513.17</u>	<u>\$ 4,545,879.49</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, 2019

	Anticipated Budget	Special N.J.S.A. 40A:4-87	Realized	Excess or (Deficit)
Surplus Anticipated	\$ 2,100,000.00		\$ 2,100,000.00	
Miscellaneous Revenue:				
Local Revenues:				
Licenses:				
Alcoholic Beverages	40,000.00		39,128.00	\$ (872.00)
Fees and Permits	234,000.00		395,195.12	161,195.12
Fines and Costs:				
Municipal Court	360,000.00		371,847.14	11,847.14
Interests and Costs on Taxes	140,000.00		210,293.21	70,293.21
Interest on Investments and Deposits	45,000.00		188,681.19	143,681.19
Anticipated Lease Revenues	420,000.00		516,752.57	96,752.57
State Aid Without Offsetting Appropriations:				
Energy Receipts Tax (P.L. 1997, Chapters 162 & 167)	5,413,180.00		5,413,180.00	-
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	84,000.00		129,151.20	45,151.20
Special Items of Revenue Anticipated				
Uniform Fire Safety Act	18,000.00		24,263.13	6,263.13
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		\$ 23,194.57	23,194.57	-
Municipal Alliance on Alcoholism and Drug Abuse	13,574.00		13,574.00	-
Body Armor Replacement Fund	3,502.96		3,502.96	-
Bulletproof Vest Grant		4,582.97	4,582.97	-
Recycling Tonnage Grant	16,644.67		16,644.67	-
Emergency Management Assistance Fund - FY 2016-2017	9,400.00		9,400.00	-
Emergency Management Assistance Fund - FY 2017-2018	10,000.00		10,000.00	-
Small Cities Community Development Block Grant - Housing Rehab	138,000.00		138,000.00	-
Neighborhood Preservation Program Grant		125,000.00	125,000.00	-
Safe and Secure Communities Grant	60,000.00		60,000.00	-
NJ's Electric Vehicle Charging Grant		10,000.00	10,000.00	-
DVRPC - Transportation Community Development Initiative Grant		50,000.00	50,000.00	-
Burlington County Cultural Arts Grant		4,000.00	4,000.00	-
Drive Sober or Get Pulled Over			0.00	-
HTS Federal Highway Safety Grant 2018			0.00	-
Special Items of General Revenue Anticipated with Prior Written Consent of Director of Local Government Services - Other Special Items				
Anticipated General Capital Surplus	190,000.00		190,000.00	-
Total Miscellaneous Revenues	<u>7,195,301.63</u>	<u>216,777.54</u>	<u>7,946,390.73</u>	<u>534,311.56</u>
Receipts from Delinquent Taxes	550,000.00		909,905.97	359,905.97
Amount to be Raised by Taxes for Support of Municipal Budget:				
Local Tax for Municipal Purposes Including Reserve for Uncollected Taxes	<u>8,538,786.06</u>		<u>8,052,885.72</u>	<u>(485,900.34)</u>
Budget Totals	18,384,087.69	216,777.54	19,009,182.42	408,317.19
Non Budget Revenues			788,537.40	788,537.40
	<u>\$ 18,384,087.69</u>	<u>\$ 216,777.54</u>	<u>\$ 19,797,719.82</u>	<u>\$ 1,196,854.59</u>

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

**A-2**

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

Year Ended December 31, 2019

Analysis of Realized Revenues

Allocation of Current Tax Collections

Received from Collections	\$ 22,146,031.05
Allocated to:	
Local School and County Taxes	<u>14,988,674.95</u>
Balance for Support of Municipal Budget Appropriations	7,157,356.10
Add: Appropriation "Reserve for Uncollected Taxes"	1,320,529.62
Less: Reserve for Tax Appeals Pending State Division of Tax Appeals	<u>425,000.00</u>
Amount for Support of Municipal Budget Appropriations	<u>\$ 8,052,885.72</u>
Receipts for Delinquent Taxes:	
Delinquent Tax Collections	\$ 883,831.67
Tax Title Lien Collections	<u>26,074.30</u>
	<u>\$ 909,905.97</u>

Fees and Permits

City Clerk	\$ 15,967.95
Board of Health	15,765.00
Police	5,441.17
Zoning and Planning Board	1,615.00
Code Inspection Office	283,762.00
Construction Code Official	2,701.00
Road Opening Permits	3,125.00
Recreation	27,674.00
Bureau of Fire Protection	39,874.00
Tax Collector	<u>240.00</u>
	396,165.12
Less - Refunds of Current Year Revenue	<u>970.00</u>
	<u>\$ 395,195.12</u>

Non-Budget Revenues

Treasurer:	
Cable Television Franchise Fees	\$ 27,956.34
State - Administrative Fee - Senior Citizens and Veterans	1,518.89
Payment in Lieu of Taxes	497,693.77
Local Share of Court Reg/Inspection Fees	16,455.16
Premium Forfeited on Tax Sale Certificates	4,000.00
Administrative Fees for Outside Police Employment	54,755.76
FEMA Reimbursement for Storm Cleanup	83,526.73
Sale of City Property	34,705.00
Miscellaneous	<u>26,819.82</u>
	\$ 747,431.47
Due From Trust Account - Reimbursement for Police Salaries	4,809.87
Local Share of Grant Canceled	83.43
	<u>752,324.77</u>
Less - Refunds of Current Year Revenue	<u>-</u>
	752,324.77
Tax Collector	<u>36,212.63</u>
	<u>\$ 788,537.40</u>

See notes to financial statements.

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

**A-3**

**CURRENT FUND  
STATEMENT OF EXPENDITURES**

Year Ended December 31, 2019

	<u>Appropriations</u>		<u>Expended</u>			<u>Unexpended Balance Canceled</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	
<b>Operations--Within "CAPS":</b>						
<b>GENERAL GOVERNMENT:</b>						
General Administration:						
Salaries and Wages	\$ 286,397.80	\$ 286,397.80	\$ 277,526.93		\$ 8,870.87	
Other Expenses	31,063.50	41,063.50	31,980.92	\$ 1,508.29		7,574.29
Mayor and Council:						
Salaries and Wages	30,756.70	30,756.70	29,189.55			1,567.15
Other Expenses	12,118.60	12,118.60	10,850.32	3,077.04		6,021.24
Municipal Clerk:						
Salaries and Wages	145,269.80	145,269.80	145,244.72			25.08
Other Expenses	46,472.53	46,472.53	36,142.50	395.11		9,934.92
Financial Administration:						
Salaries and Wages	221,049.40	221,049.40	198,939.37			22,110.03
Other Expenses	27,707.88	27,707.88	17,892.95	3,131.57		6,683.36
Audit Services:						
Other Expenses	30,680.00	30,680.00	28,724.15	50.00		1,905.85
Tax Collection:						
Salaries and Wages	187,531.50	187,531.50	187,092.68			438.82
Other Expenses	14,492.47	14,492.47	9,779.41	4,217.55		495.51
Tax Assessment Administration:						
Salaries and Wages	77,600.00	37,600.00	30,535.88			7,064.12
Other Expenses	20,080.00	20,080.00	2,311.00	3,088.92		14,680.08
Legal Services:						
Other Expenses	186,764.50	196,764.50	182,623.79	3,420.03		10,720.68
Engineering Services and Costs:						
Other Expenses	77,500.00	92,500.00	67,375.11	8,109.89		17,015.00
Economic Development						
Other Expenses	124,750.00	124,750.00	95,359.17	24,442.53		4,948.30
Office of Programs Coordinator:						
Salaries and Wages	70,500.00	70,500.00	69,150.63			1,349.37
Other Expenses	51,700.00	51,700.00	23,418.48	2,971.25		25,310.27
Historic Commission:						
Salaries and Wages	5,000.00	5,000.00	4,999.28			0.72
Other Expenses	23,050.00	23,050.00	18,504.07	2,289.63		2,256.30
<b>LAND USE ADMINISTRATION:</b>						
Planning Board:						
Salaries and Wages	15,000.00	15,000.00	13,000.00			2,000.00
Other Expenses	35,875.00	35,875.00	19,996.20	13,245.60		2,633.20
<b>CODE ENFORCEMENT AND ADMINISTRATION:</b>						
Inspection of Buildings:						
Salaries and Wages	104,700.00	44,700.00	35,979.29			8,720.71
Other Expenses	93,860.00	93,860.00	91,773.88			2,086.12
Inspection of Plumbing:						
Other Expenses	0.00	0.00	0.00			-
Inspection of Electrical:						
Other Expenses	0.00	0.00	0.00			-
Housing Code Inspections:						
Other Expenses	20,000.00	20,000.00	12,776.10	966.90		6,257.00
Rental Unit Inspections:						
Salaries and Wages	178,600.00	178,600.00	175,727.22			2,872.78
Other Expenses	23,940.00	23,940.00	17,997.26	1,150.73		4,792.01
<b>INSURANCE:</b>						
Liability Insurance	373,445.40	373,445.40	367,773.40	1,730.00		3,942.00
Worker's Compensation Insurance	259,913.29	259,913.29	259,913.29			-
Employee Group Insurance	1,884,447.23	1,884,447.23	1,494,394.50	942.00		389,110.73
Employee Group Insurance - Waivers	18,400.00	23,400.00	20,700.00			2,700.00
Unemployment Insurance	75,000.00	75,000.00	61,940.80			13,059.20
<b>PUBLIC SAFETY:</b>						
Police:						
Salaries and Wages	4,583,100.00	4,571,100.00	4,159,064.03			412,035.97
Other Expenses	286,608.00	288,608.00	260,711.85	23,889.65		4,006.50
Emergency Management Services:						
Salaries and Wages	11,500.00	11,500.00	10,750.00			750.00
Other Expenses	12,475.00	12,475.00	7,772.57	4,568.54		133.89
Aid to Volunteer Fire Companies						
Aid to Volunteer Ambulance Companies:						-
Endeavor Emergency Squad	54,600.00	54,600.00	54,600.00			-
Fire Department:						
Salaries and Wages	31,950.00	31,950.00	25,570.00			6,380.00
Miscellaneous Other Expenses	188,800.00	188,800.00	165,946.47	17,129.26		5,724.27
Uniform Fire Safety Act (P.L. 1983, Fire Official:						
Salaries and Wages	81,000.00	81,000.00	41,016.89			39,983.11
Other Expenses	3,240.00	8,240.00	7,375.95			864.05
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, 2019

	Appropriations		Expended			Unexpended Balance Canceled
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	
<b>PUBLIC WORKS:</b>						
Streets and Road Maintenance:						
Salaries and Wages	374,000.00	374,000.00	308,051.35		65,948.65	
Other Expenses	114,550.00	114,550.00	51,715.32	20,844.95	41,989.73	
Other Public Works Functions:						
Salaries and Wages	173,100.00	173,100.00	157,729.02		15,370.98	
Other Expenses	24,400.00	26,400.00	24,283.48	643.90	1,472.62	
Solid Waste Collection:						
Other Expenses	298,700.00	298,700.00	277,693.13	1,009.15	19,997.72	
Buildings and Grounds:						
Salaries and Wages	115,826.85	115,826.85	101,455.75		14,371.10	
Other Expenses	105,578.25	120,578.25	108,814.34	4,927.61	6,836.30	
Vehicle Maintenance:						
Salaries and Wages	126,094.80	126,094.80	116,016.89		10,077.91	
Other Expenses	101,500.00	117,500.00	99,782.20	15,821.51	1,896.29	
<b>HEALTH AND HUMAN SERVICES:</b>						
Board of Health:						
Salaries and Wages	25,000.00	25,000.00	19,579.38		5,420.62	
Other Expenses	2,200.00	2,200.00	1,452.31	89.98	657.71	
Animal Control Officer:						
Other Expenses	20,000.00	20,000.00	14,461.51	100.00	5,438.49	
<b>PARKS AND RECREATION:</b>						
Recreation Programs:						
Salaries and Wages	123,800.00	123,800.00	112,733.37		11,066.63	
Other Expenses	70,300.00	70,300.00	48,310.21	20,590.10	1,399.69	
Operations of Boat Ramp:						
Other Expenses	2,500.00	2,500.00	1,469.60	80.87	949.53	
Maintenance of Parks:						
Salaries and Wages	46,200.00	53,200.00	51,711.33		1,488.67	
Other Expenses	27,400.00	27,400.00	23,669.16	1,529.46	2,201.38	
<b>OTHER COMMON OPERATING FUNCTIONS (UNCLASSIFIED):</b>						
Accumulated Leave Compensation	10,000.00	10,000.00	-		10,000.00	
Celebration of Public Events:						
Salaries and Wages	187,900.00	187,900.00	181,043.78		6,856.22	
Other Expenses	67,580.00	67,580.00	47,920.87	18,073.01	1,586.12	
Municipal Court:						
Other Expenses	419,100.00	419,100.00	417,478.25		1,621.75	
Public Defender:						
Other Expenses	8,500.00	8,500.00	8,500.00		0.00	
<b>UTILITY EXPENSES:</b>						
Electricity and Natural Gas	512,000.00	512,000.00	483,591.17		28,408.83	
Telecommunications	58,000.00	63,000.00	60,168.84	780.81	2,050.35	
Petroleum Products	100,000.00	100,000.00	84,300.51		15,699.49	
Fire Hydrant Service	40,000.00	40,000.00	40,000.00		-	
<b>LANDFILL/SOLID WASTE DISPOSAL:</b>						
Landfill/Solid Waste Disposal Costs	390,500.00	410,500.00	368,656.78	5,908.39	35,934.83	
Total Operations Within "CAPS"	13,627,668.50	13,627,668.50	12,051,179.16	210,724.23	1,365,765.11	-
<b>CONTINGENT</b>	500.00	500.00	0.00		500.00	
Total Operations Including Contingent - Within "CAPS"	13,628,168.50	13,628,168.50	12,051,179.16	210,724.23	1,366,265.11	-
Detail:						
Salaries and Wages	7,211,876.85	7,106,876.85	6,452,107.34	0.00	654,769.51	0.00
Other Expenses	6,416,291.65	6,521,291.65	5,599,071.82	210,724.23	711,495.60	0.00
<b>DEFERRED CHARGES AND STATUTORY EXPENDITURES - MUNICIPAL WITHIN "CAPS"</b>						
<b>DEFERRED CHARGES:</b>						
<b>STATUTORY EXPENDITURES:</b>						
Contribution to:						
Public Employees Retirement System	367,439.00	367,439.00	352,804.00		14,635.00	
Social Security System (O.A.S.I.)	310,000.00	310,000.00	295,794.53		14,205.47	
Police and Firemen's Retirement System of NJ	807,811.06	807,811.06	807,811.06		-	
Defined Contribution Retirement Program	18,000.00	18,000.00	12,487.07		5,512.93	
Total Deferred Charges and Statutory Expenditures - Municipal Within "CAPS"	1,503,250.06	1,503,250.06	1,468,896.66	-	34,353.40	0.00
Total General Appropriations for Municipal Purposes Within "CAPS"	15,131,418.56	15,131,418.56	13,520,075.82	210,724.23	1,400,618.51	-

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

**A-3**

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

Year Ended December 31, 2019

	Appropriations		Expended			Unexpended Balance Canceled
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	
<b>OPERATIONS - EXCLUDED FROM "CAPS"</b>						
<b>OTHER OPERATIONS:</b>						
Aid to Library (NJSA 40:54-35):						
Other Expenses	66,000.00	66,000.00	66,000.00		-	
Recycling Tax	15,000.00	15,000.00	10,804.61		4,195.39	
Employee Group Insurance					-	
<b>Public and Private Programs Offset with Revenues:</b>						
Clean Community Program		23,194.57	23,194.57		-	
Recycling Tonnage	16,644.67	16,644.67	16,644.67		-	
N.J. Council on Alcohol and Drug Abuse:					-	
Other Expenses	13,574.00	13,574.00	13,574.00		-	
Local Match	3,393.50	3,393.50	3,393.50		-	
Click it or Ticket					-	
Body Armor Replacement Fund	3,502.96	3,502.96	3,502.96		-	
Bulletproof Vest Grant - US Dept. of Justice		4,582.97	4,582.97		-	
Emergency Management Assistance Grant (FY 2016-2017)	9,400.00	9,400.00	9,400.00		-	
Emergency Management Assistance Grant (FY 2017-2018)	10,000.00	10,000.00	10,000.00		-	
Small Cities CDBG - Housing	138,000.00	138,000.00	138,000.00		-	
Small Cities CDBG - Housing (Local Match)	13,800.00	13,800.00	13,800.00		-	
Neighborhood Preservation Program		125,000.00	125,000.00		-	
Neighborhood Preservation Program - Local Match		25,000.00	25,000.00		-	
DVRPC - Transportation Community Development Initiative Grant		50,000.00	50,000.00		-	
It Pays to Plug In: NJ's Electric Vehicle Charging Grant		10,000.00	10,000.00		-	
HTS Federal Highway Safety Grant 2018					-	
Pedestrian Safety, Education & Enforcement					-	
Burlington County Cultural Arts Grant		4,000.00	4,000.00		-	
Safe and Secure Communities Grant	60,000.00	60,000.00	60,000.00		-	
<b>Total Operations - Excluded from "CAPS"</b>	<b>349,315.13</b>	<b>591,092.67</b>	<b>586,897.28</b>	<b>0.00</b>	<b>4,195.39</b>	<b>-</b>
Detail:						
Salaries and Wages	-	-	-	-	-	0.00
Other Expenses	349,315.13	591,092.67	586,897.28	0.00	4,195.39	-
<b>CAPITAL IMPROVEMENTS - EXCLUDED FROM "CAPS"</b>						
Capital Improvement Fund	200,000.00	200,000.00	200,000.00		-	
Acquisition of 2 Police SUVs 4 wheel drive	95,000.00	95,000.00	0.00	95,000.00	-	
Live Scan Fingerprint Machine for Police Department	26,200.00	26,200.00	26,200.00		-	
Renovation of Carriage House (23 Smith's Alley)	15,000.00	15,000.00	-		15,000.00	
<b>Total Capital Improvements - Excluded From "CAPS"</b>	<b>336,200.00</b>	<b>336,200.00</b>	<b>226,200.00</b>	<b>95,000.00</b>	<b>15,000.00</b>	<b>-</b>
<b>MUNICIPAL DEBT SERVICE - EXCLUDED FROM "CAPS"</b>						
Payment of Bond Principal	576,000.00	576,000.00	576,000.00		-	-
Interest on Bonds	162,396.88	162,396.88	161,615.74		-	781.14
Payment of Bond Anticipation Notes and Capital Notes	350,000.00	350,000.00	350,000.00		-	-
Interest on Bond Anticipation Notes	59,743.58	59,743.58	59,743.57		-	0.01
Interest on Special Emergency Notes					-	-
<b>Total Municipal Debt Service - Excluded from "CAPS"</b>	<b>1,148,140.46</b>	<b>1,148,140.46</b>	<b>1,147,359.31</b>	<b>0.00</b>	<b>0.00</b>	<b>781.15</b>
<b>DEFERRED CHARGES - MUNICIPAL EXCLUDED FROM "CAPS"</b>						
<b>Deferred Charges:</b>						
Emergency Authorization					-	
Special Emergency Authorizations - 5 Years (N.J.S. 40A:4-55)					-	
Deferred Charges to Future Taxation Unfunded:						
Acq. and Demolition of Real Property for Redev. (09/18/07)	71,954.75	71,954.75	71,954.75			
Paving of Oakland and Laumaster (07/07/15)	24,410.17	24,410.17	24,410.17			
Acq. of Var Cap Equip for the Fire Dept (Air Sys Trailer) (12/05/17)	2,119.00	2,119.00	2,119.00			
<b>Total Deferred Charges - Municipal - Excluded from "CAPS"</b>	<b>98,483.92</b>	<b>98,483.92</b>	<b>98,483.92</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total General Appropriations for Municipal Purposes Excluded from "CAPS"</b>	<b>1,932,139.51</b>	<b>2,173,917.05</b>	<b>2,058,940.51</b>	<b>95,000.00</b>	<b>\$ 19,195.39</b>	<b>781.15</b>
<b>Total General Appropriations - Excluded from "CAPS"</b>	<b>1,932,139.51</b>	<b>2,173,917.05</b>	<b>2,058,940.51</b>	<b>95,000.00</b>	<b>19,195.39</b>	<b>781.15</b>
Subtotal General Appropriations	17,063,558.07	17,305,335.61	15,579,016.33	305,724.23	1,419,813.90	781.15
Reserve for Uncollected Taxes	1,320,529.62	1,320,529.62	1,320,529.62		0.00	
<b>Total General Appropriations</b>	<b>\$ 18,384,087.69</b>	<b>\$ 18,625,865.23</b>	<b>\$ 16,899,545.95</b>	<b>\$ 305,724.23</b>	<b>\$ 1,419,813.90</b>	<b>\$ 781.15</b>
Original Budget		\$ 18,384,087.69				
Appropriation by 40A:4-53		25,000.00				
Appropriation by 40A:4-87		216,777.54				
		<u>\$ 18,625,865.23</u>				
Reserve for Uncollected Taxes			\$ 1,320,529.62			
Reserve for Federal and State Grants			510,092.67			
Cash Disbursed			15,068,923.66			
			<u>\$ 16,899,545.95</u>			

See notes to financial statements.

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

**B**

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

December 31, 2019 and 2018

	<u>Ref.</u>	<u>2019</u>	<u>2018</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	4,563.49	3,678.79
Other Funds:			
Cash - Treasurer	SB-1	2,023,724.46	2,070,776.56
Cash - Collector	SB-2	783,100.00	386,600.00
Due from Payroll Agency	B	132,047.66	132,047.66
Due from Payroll Account	B	200,000.00	200,000.00
Due from Capital Fund	SB-1	200,000.00	
Due from Water Capital Fund	D	50,000.00	
Due from Current Fund	SB-1		11,165.00
Due from Grant Fund	SB-1		153,347.50
Forgivable NSP Mortgage Receivable	B	87,747.00	91,608.00
Loans Receivable:			
UDAG - Economic Development Ordinance	SB-5	28,262.35	28,262.35
		<u>3,504,881.47</u>	<u>3,073,807.07</u>
		<u>\$ 3,511,995.76</u>	<u>\$ 3,080,036.66</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	B	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	3,879.20	3,678.79
Due to Current Fund	SB-4	684.29	-
		<u>4,563.49</u>	<u>3,678.79</u>
Other Funds:			
Due to Current Fund	SB-1	4,809.87	
Reserve for:			
Forgivable NSP Mortgages Receivable	B	87,747.00	91,608.00
Title I UDGA Loans Receivable	SB-5	28,262.35	28,262.35
Community Development Act of 1974	SB-6	380,243.13	380,243.13
Miscellaneous Trust Fund Liabilities and Reserves	SB-7	3,003,819.12	2,573,693.59
		<u>3,504,881.47</u>	<u>3,073,807.07</u>
		<u>\$ 3,511,995.76</u>	<u>\$ 3,080,036.66</u>

See notes to financial statements.

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

**C**

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

December 31, 2019 and 2018

<u>ASSETS</u>	<u>Ref.</u>	<u>2019</u>	<u>2018</u>
Cash	SC-1	\$ 8,973.30	\$ 558,072.53
Due from County of Burlington		430,000.00	430,000.00
Due from State of New Jersey	SC-12	509,209.00	302,440.16
Deferred Charges to Future Taxation:			
Funded	SC-4	5,344,000.00	5,920,000.00
Unfunded	SC-5	6,443,863.25	4,927,362.81
		<u>\$ 12,736,045.55</u>	<u>\$ 12,137,875.50</u>
 <u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Due to Other Trust	B	\$ 200,000.00	\$ -
General Serial Bonds	SC-10	5,344,000.00	5,920,000.00
Bond Anticipation Notes	SC-9	2,147,000.00	1,997,000.00
Improvement Authorizations:			
Funded	SC-6	379,229.80	135,117.90
Unfunded	SC-6	2,655,731.94	2,807,610.29
Reserve for Encumbrances	SC-7	1,880,045.75	1,062,948.27
Capital Improvement Fund	SC-8	113,798.10	23,089.10
Fund Balance	SC-3	16,239.96	192,109.94
		<u>\$ 12,736,045.55</u>	<u>\$ 12,137,875.50</u>
Bonds and Notes Authorized but not Issued	SC-11	<u>\$ 4,296,863.25</u>	<u>\$ 2,930,362.81</u>

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

**D**

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

December 31, 2019 and 2018

<u>ASSETS</u>	<u>Ref.</u>	<u>2019</u>	<u>2018</u>
Operating Fund:			
Cash - Treasurer	SD-1	\$ 956,828.77	\$ 737,076.74
Cash - Collector	SD-2	152,212.80	318,026.74
Change Funds - Collector	D	100.00	100.00
Due from Water Capital Fund	D	100,000.00	50,000.00
		<u>1,209,141.57</u>	<u>1,105,203.48</u>
Receivables With Full Reserves:			
Consumer Accounts Receivable	SD-4	353,549.41	349,175.41
Water Utility Liens Receivable	SD-5	33,771.50	29,748.08
		<u>387,320.91</u>	<u>378,923.49</u>
Total Operating Fund		<u>1,596,462.48</u>	<u>1,484,126.97</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	17,560.08	9,160.38
Fixed Capital	SD-6	13,817,551.75	13,754,535.75
Fixed Capital Authorized and Uncompleted	SD-7	4,930,000.00	5,000,000.00
Total Capital Fund		<u>18,765,111.83</u>	<u>18,763,696.13</u>
		<u>\$ 20,362,131.95</u>	<u>\$ 20,248,380.74</u>

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

**D**

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

December 31, 2019 and 2018

<u>LIABILITIES, RESERVES AND FUND BALANCE</u>	<u>Ref.</u>	<u>2019</u>	<u>2018</u>
Operating Fund:			
Appropriation Reserves	D-3 & SD-8	\$ 148,210.70	\$ 97,476.49
Accounts Payable	SD-8	16.75	562.00
Encumbrances Payable	D-3 & SD-8	145,688.90	115,819.45
Accrued Interest on Debt	SD-10	851.56	3,138.90
		<u>294,767.91</u>	<u>216,996.84</u>
Reserve for Receivables	D	387,320.91	378,923.49
Fund Balance	D-1	914,373.66	888,206.64
		<u>1,596,462.48</u>	<u>1,484,126.97</u>
Total Operating Fund			
Assessment Trust Fund:			
Fund Balance	D	557.64	557.64
		<u>557.64</u>	<u>557.64</u>
Total Assessment Trust Fund			
Capital Fund:			
Serial Bonds Payable	SD-16	460,000.00	510,000.00
Due to Water Operating	D	100,000.00	50,000.00
Due to Other Trust	B	50,000.00	
Bond Anticipation Notes Payable	SD-17		128,000.00
Encumbrances	SD-11 & SD-12	363,055.59	150,160.79
Improvement Authorizations:			
Funded	SD-11		
Unfunded	SD-11	3,253,346.91	3,594,826.01
Capital Improvement Fund	SD-3	28,009.17	28,009.17
Reserve for Amortization	SD-14	13,717,535.75	13,687,535.75
Deferred Reserve for Amortization	SD-15	738,397.88	560,397.88
Fund Balance	SD-13	54,766.53	54,766.53
		<u>18,765,111.83</u>	<u>18,763,696.13</u>
Total Capital Fund			
		<u>\$ 20,362,131.95</u>	<u>\$ 20,248,380.74</u>
Bonds and Notes Authorized but not Issued	SD-18	<u>\$ 3,831,618.12</u>	<u>\$ 3,868,602.12</u>

See notes to financial statements.

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

**D-1**

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

Years Ended December 31, 2019 and 2018

<u>Revenue and Other Income Realized</u>	<u>2019</u>	<u>2018</u>
Fund Balance Utilized	\$ 364,630.37	\$ 310,112.79
Water Utility Rents	2,178,023.54	2,239,575.06
Fire Hydrant Service	40,000.00	40,000.00
Miscellaneous Revenue Anticipated	119,445.21	322,362.54
Other Credits to Income:		
Accounts Payable Canceled		17,792.50
Unexpended Balance of Appropriation Reserves	52,620.64	150,367.38
	<u>2,754,719.76</u>	<u>3,080,210.27</u>
<b>Total Income</b>		
	<u>2,754,719.76</u>	<u>3,080,210.27</u>
<u>Expenditures</u>		
Operating	2,068,995.37	2,058,677.79
Debt Service	190,292.00	194,396.15
Deferred Charges and Statutory Expenditures	104,635.00	75,635.00
	<u>2,363,922.37</u>	<u>2,328,708.94</u>
<b>Total Expenditures</b>		
	<u>2,363,922.37</u>	<u>2,328,708.94</u>
Statutory Excess to Fund Balance	390,797.39	751,501.33
<u>Fund Balance</u>		
Balance, January 1	888,206.64	446,818.10
	<u>1,279,004.03</u>	<u>1,198,319.43</u>
Decreased by:		
Utilized as Anticipated Revenue	364,630.37	310,112.79
	<u>364,630.37</u>	<u>310,112.79</u>
<b>Balance, December 31</b>	<u>\$ 914,373.66</u>	<u>\$ 888,206.64</u>

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

**D-2**

**WATER UTILITY FUND  
STATEMENT OF REVENUES**

Year Ended December 31, 2019

	Anticipated <u>Budget</u>	<u>Realized</u>	Excess or <u>(Deficit)</u>
Operating Surplus Anticipated	\$ 364,630.37	\$ 364,630.37	
Rents	1,990,000.00	2,178,023.54	\$ 188,023.54
Fire Hydrant Service	40,000.00	40,000.00	
Miscellaneous Revenue Anticipated	<u>35,000.00</u>	<u>119,445.21</u>	<u>84,445.21</u>
 Budget Totals	 <u>\$ 2,429,630.37</u>	 <u>\$ 2,702,099.12</u>	 <u>\$ 272,468.75</u>

Analysis of Miscellaneous Revenue:

Treasurer:		
Interest Earnings on Deposits		\$ 16,686.00
Cell Tower Lease		61,056.01
Miscellaneous		300.70
Collector:		
Interest on Delinquent Accounts		29,807.50
Miscellaneous		395.00
Water Connections		<u>11,200.00</u>
		\$ 119,445.21
Less: Miscellaneous Refund		<u>-</u>
Total		<u>\$ 119,445.21</u>



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

**D-3**

**WATER UTILITY FUND  
STATEMENT OF EXPENDITURES**

Year Ended December 31, 2019

	Appropriations		Expended			Unexpended Balance Canceled
	Original Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	
Operating:						
Salaries and Wages	\$ 835,765.05	\$ 835,765.05	\$ 773,440.87		\$ 62,324.18	
Other Expenses	1,233,230.32	1,233,230.32	1,017,326.37	\$ 145,688.90	70,215.05	
<b>Total Operating</b>	<b>2,068,995.37</b>	<b>2,068,995.37</b>	<b>1,790,767.24</b>	<b>145,688.90</b>	<b>132,539.23</b>	
Debt Service:						
Payment of Bond Principal	50,000.00	50,000.00	50,000.00			\$ -
Interest on Bonds	11,000.00	11,000.00	10,661.46			338.54
Payment of Bond Anticipation Notes and Capital Notes	128,000.00	128,000.00	128,000.00			-
Interest on Bond Anticipation Notes	67,000.00	67,000.00	1,630.54			65,369.46
<b>Total Debt Service</b>	<b>256,000.00</b>	<b>256,000.00</b>	<b>190,292.00</b>	<b>-</b>	<b>-</b>	<b>65,708.00</b>
Deferred Charges and Statutory Expenditures:						
Deferred Charges:						
Emergency Authorizations						
Cost of Improvement Authorizations:						
Screw Collection System	30,000.00	30,000.00	30,000.00			
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	49,328.53		14,671.47	
Unemployment Compensation Insurance	1,000.00	1,000.00			1,000.00	
<b>Total Deferred Charges and Statutory Expenditures</b>	<b>104,635.00</b>	<b>104,635.00</b>	<b>88,963.53</b>		<b>15,671.47</b>	
<b>Total Water Utility Appropriations</b>	<b>\$ 2,429,630.37</b>	<b>\$ 2,429,630.37</b>	<b>\$ 2,070,022.77</b>	<b>\$ 145,688.90</b>	<b>\$ 148,210.70</b>	<b>\$ 65,708.00</b>
Accrued Interest on Debt:						
Interest on Bonds			\$ 10,661.46			
Interest on Loans			-			
Interest on Bond Anticipation Notes			1,630.54			
Disbursements			2,057,730.77			
			<b>\$ 2,070,022.77</b>			

See notes to financial statements.

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

**E**

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

December 31, 2019 and 2018

<u>ASSETS</u>	<u>Ref.</u>	<u>2019</u>	<u>2018</u>
Operating Fund:			
Cash - Treasurer	SE-1	\$ 1,166,414.27	\$ 1,856,250.62
Cash - Collector	SE-2	208,424.45	404,962.69
Due from Sewer Capital Fund	E	<u>1,500,000.00</u>	<u>1,000,000.00</u>
		<u>2,874,838.72</u>	<u>3,261,213.31</u>
Receivables With Full Reserves:			
Sewer Rents Receivable	SE-4	231,859.05	238,525.95
Sewer Liens Receivable	SE-5	<u>34,419.85</u>	<u>30,731.61</u>
		<u>266,278.90</u>	<u>269,257.56</u>
Total Operating Fund		<u>3,141,117.62</u>	<u>3,530,470.87</u>
Assessment Fund:			
Cash	SE-1	<u>1,364.97</u>	<u>1,364.97</u>
Capital Fund:			
Cash	SE-1	1,475,852.32	192,112.33
Due from NJ Environmental Infrastructure Trust	SE-19	3,750.00	1,068,750.00
Fixed Capital	SE-6	15,042,552.27	15,042,552.27
Fixed Capital Authorized and Uncompleted	SE-7	<u>12,802,384.00</u>	<u>12,502,384.00</u>
Total Capital Fund		<u>29,324,538.59</u>	<u>28,805,798.60</u>
		<u>\$ 32,467,021.18</u>	<u>\$ 32,337,634.44</u>

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

**E**

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

December 31, 2019 and 2018

<u>LIABILITIES, RESERVES AND FUND BALANCE</u>	<u>Ref.</u>	<u>2019</u>	<u>2018</u>
<b>Operating Fund:</b>			
<b>Liabilities:</b>			
Appropriation Reserves	E-3 & SE-8	\$ 264,622.63	\$ 230,651.82
Encumbrances Payable	E-3	161,931.18	202,151.15
Grant Appropriated Reserves - Small Cities Public Facilities			
Accrued Interest on Bonds and Loans	SE-9	51,281.15	50,744.52
Accounts Payable	SE-8	20,055.07	17,432.41
		<u>497,890.03</u>	<u>500,979.90</u>
Reserve for Receivables	E	266,278.90	269,257.56
Fund Balance	E-1	2,376,948.69	2,760,233.41
		<u>3,141,117.62</u>	<u>3,530,470.87</u>
<b>Total Operating Fund</b>		<b><u>3,141,117.62</u></b>	<b><u>3,530,470.87</u></b>
<b>Assessment Fund:</b>			
Fund Balance	E	<u>1,364.97</u>	<u>1,364.97</u>
<b>Capital Fund:</b>			
Serial Bonds Payable	SE-13	209,000.00	278,000.00
Fund Loan - N.J. Environmental Infrastructure Trust	SE-14	2,026,591.44	2,246,765.71
Trust Loan - N.J. Environmental Infrastructure Trust	SE-15	1,965,000.00	2,153,000.00
Bond Anticipation Notes Payable	SE-16	715,000.00	515,000.00
Due to Sewer Operating	E	1,500,000.00	1,000,000.00
<b>Improvement Authorizations:</b>			
Funded	SE-10	260,569.07	260,569.07
Unfunded	SE-10	1,128,408.20	873,610.54
Encumbrances	SE-10	40,238.86	931,567.22
Reserve for Mitchell Avenue Pump Station	E	5,000.00	5,000.00
Capital Improvement Fund	SE-3	309,547.31	309,547.31
Reserve for Amortization	SE-11	14,833,552.27	14,551,719.42
Deferred Reserve for Amortization	SE-12	6,284,254.02	5,638,346.89
Capital Fund Balance	SE-17	47,377.42	42,672.44
		<u>29,324,538.59</u>	<u>28,805,798.60</u>
<b>Total Capital Fund</b>		<b><u>29,324,538.59</u></b>	<b><u>28,805,798.60</u></b>
		<u>\$ 32,467,021.18</u>	<u>\$ 32,337,634.44</u>
Bonds and Notes Authorized but not Issued	SE-18	<u>\$ 1,811,538.54</u>	<u>\$ 2,162,104.25</u>

See notes to financial statements.

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

**E-1**

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

Years Ended December 31, 2019 and 2018

<u>Revenue and Other Income Realized</u>	<u>2019</u>	<u>2018</u>
Fund Balance Utilized	\$ 824,457.62	\$ 770,259.44
Sewer Rents	2,664,653.45	2,787,508.23
Miscellaneous Revenue	252,931.57	278,609.16
Other Credits to Income:		
Accounts Payable Canceled	9,755.00	
Unexpended Balance of Appropriation Reserves	263,800.12	378,920.60
	<u>4,015,597.76</u>	<u>4,215,297.43</u>
<b>Total Income</b>	<b>4,015,597.76</b>	<b>4,215,297.43</b>
 <u>Expenditures</u>		
Operating	2,503,417.13	2,405,906.57
Capital Improvements		
Debt Service	804,713.73	761,330.28
Deferred Charges and Statutory Expenditures	266,294.00	258,027.00
Surplus General Budget	0.00	98,250.00
	<u>3,574,424.86</u>	<u>3,523,513.85</u>
<b>Total Expenditures</b>	<b>3,574,424.86</b>	<b>3,523,513.85</b>
Statutory Excess to Fund Balance	441,172.90	691,783.58
 <u>Fund Balance</u>		
Balance, January 1	<u>2,760,233.41</u>	<u>2,838,709.27</u>
	3,201,406.31	3,530,492.85
Decreased by:		
Utilized as Revenue	<u>824,457.62</u>	<u>770,259.44</u>
Balance, December 31	<u>\$ 2,376,948.69</u>	<u>\$ 2,760,233.41</u>

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

**E-2**

**SEWER UTILITY FUND  
STATEMENT OF REVENUES**

Year Ended December 31, 2019

	Anticipated <u>Budget</u>	<u>Realized</u>	Excess or <u>Deficit</u>
Surplus Anticipated	\$ 824,457.62	\$ 824,457.62	
Rents	2,730,000.00	2,664,653.45	\$ (65,346.55)
Miscellaneous	<u>25,000.00</u>	<u>252,931.57</u>	<u>227,931.57</u>
Budget Totals	<u>\$ 3,579,457.62</u>	<u>\$ 3,742,042.64</u>	<u>\$ 162,585.02</u>

Analysis of Miscellaneous Revenue

Treasurer:

Interest on Investments and Deposits	\$ 46,836.20	
Sewer Connections	180,000.00	
Miscellaneous	<u>28.00</u>	
		\$ 226,864.20

Collector:

Interest on Delinquent Rents	20,067.37	
Sewer Connections	<u>6,000.00</u>	
		<u>26,067.37</u>
		<u>\$ 252,931.57</u>

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

**E-3**

**SEWER UTILITY OPERATING FUND  
STATEMENT OF EXPENDITURES**

Year Ended December 31, 2019

	Appropriations		Paid or Charged	Expended		Unexpended Balance Canceled
	Original Budget	Budget After Modification		Encumbered	Reserved	
Operating:						
Salaries and Wages	\$ 936,745.78	\$ 936,745.78	\$ 895,671.81		\$ 41,073.97	
Other Expenses	1,566,671.35	1,566,671.35	1,189,029.37	\$ 161,931.18	215,710.80	
Total Operating	<u>2,503,417.13</u>	<u>2,503,417.13</u>	<u>2,084,701.18</u>	<u>161,931.18</u>	<u>256,784.77</u>	
Debt Service:						
Principal on Bonds	69,000.00	69,000.00	69,000.00			
Interest on Bonds	11,820.00	11,820.00	11,101.25			\$ 718.75
Principal on Bond Anticipation and Capital Notes	200,000.00	200,000.00	200,000.00			0.00
Interest on Notes	20,000.00	20,000.00	16,893.60			3,106.40
NJ Environmental Infrastructure Trust:						
Fund Loan:						
Principal	220,174.27	220,174.27	220,174.27			0.00
NJ Environmental Infrastructure Trust:						
Trust Loan:						
Principal	188,000.00	188,000.00	188,000.00			0.00
Interest	100,752.22	100,752.22	99,544.61			1,207.61
Total Debt Service	<u>809,746.49</u>	<u>809,746.49</u>	<u>804,713.73</u>	<u>-</u>	<u>-</u>	<u>5,032.76</u>
Deferred Charges and Statutory Expenditures:						
Deferred Charges:						
Cost of Improvement Authorization:						
Installation of Odor Control System and Grinders	125,000.00	125,000.00	125,000.00		0.00	
Statutory Expenditures:						
Contributions to:						
Public Employees' Retirement System	79,294.00	79,294.00	79,294.00		0.00	
Social Security System (O.A.S.I.)	60,000.00	60,000.00	54,162.14		5,837.86	
NJ Unemployment Compensation	2,000.00	2,000.00			2,000.00	
Total Deferred Charges and Statutory Expenditures	<u>266,294.00</u>	<u>266,294.00</u>	<u>258,456.14</u>	<u>-</u>	<u>7,837.86</u>	<u>-</u>
Surplus General Budget		0.00				
Grand Total	<u>\$ 3,579,457.62</u>	<u>\$ 3,579,457.62</u>	<u>\$ 3,147,871.05</u>	<u>\$ 161,931.18</u>	<u>\$ 264,622.63</u>	<u>\$ 5,032.76</u>

See notes to financial statements.

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

**F**

**GENERAL FIXED ASSETS ACCOUNT GROUP  
COMPARATIVE BALANCE SHEET**

December 31, 2019 and 2018

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	<u>2019</u>	<u>2018</u>
General Fixed Assets:		
Land, Buildings and Improvements	\$ 12,550,155.65	\$ 12,550,155.65
Property Held for Redevelopment	190,324.52	190,324.52
Furniture, Vehicles and Equipment	<u>8,176,668.89</u>	<u>7,731,759.64</u>
Total	<u>\$ 20,917,149.06</u>	<u>\$ 20,472,239.81</u>
 Total Investment in General Fixed Assets	 <u>\$ 20,917,149.06</u>	 <u>\$ 20,472,239.81</u>

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

**G**

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

December 31, 2019 and 2018

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	<u>Ref.</u>	<u>2019</u>	<u>2018</u>
<u>ASSETS</u>			
Cash	G-1	<u>\$ 492,349.26</u>	<u>\$ 471,123.10</u>
<u>LIABILITIES, RESERVES AND FUND BALANCES</u>			
Payroll Taxes Payable	G-2	\$ 160,301.60	\$ 139,075.44
Due to Trust Other	G	<u>332,047.66</u>	<u>332,047.66</u>
		<u>\$ 492,349.26</u>	<u>\$ 471,123.10</u>



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

**G-1**

**PAYROLL ACCOUNT  
STATEMENT OF TRUST CASH**

Year Ended December 31, 2019

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Balance December 31, 2018		\$ 471,123.10
Increased by:		
Receipts		<u>10,137,756.64</u>
		10,608,879.74
Decreased by:		
Net Payroll and Payroll Agency		<u>10,116,530.48</u>
Balance December 31, 2019		<u><u>\$ 492,349.26</u></u>

**G-2**

**PAYROLL ACCOUNT  
STATEMENT OF PAYROLL DEDUCTIONS PAYABLE**

Year Ended December 31, 2019

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Balance December 31, 2018		\$ 139,075.44
Increased by:		
Net Payroll	\$ 5,333,644.09	
Payroll Deductions Payable	<u>4,804,112.55</u>	<u>10,137,756.64</u>
		10,276,832.08
Decreased by:		
Net Payroll	5,333,644.09	
Payroll Deductions Payable	<u>4,782,886.39</u>	<u>10,116,530.48</u>
Balance December 31, 2019		<u><u>\$ 160,301.60</u></u>

## **NOTES TO FINANCIAL STATEMENTS**

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

NOTES TO FINANCIAL STATEMENTS

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**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

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**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.

**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 revenue 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 cancelled 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.

CITY OF BURLINGTON  
COUNTY OF BURLINGTON, STATE OF NEW JERSEY

NOTES TO FINANCIAL STATEMENTS

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**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 balance sheet. 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.

**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

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**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, 2019, and reported at fair value are as follows:

Type	Carrying Value
Deposits	
Demand Deposits	<u>\$ 14,450,927.32</u>
Total Deposits & Investments	<u><u>\$ 14,450,927.32</u></u>
Reconciliation of Cash	
Current	\$ 7,137,630.73
Federal and State Grants	20,452.08
Dog Trust	4,563.49
Other Trust	2,806,824.46
General Capital	8,973.30
Trust Assessment	818.70
Sewer	
Operating	1,374,838.72
Assessment	1,364.97
Capital	1,475,852.32
Water	
Operating	1,109,141.57
Assessment	557.64
Capital	17,560.08
Payroll	<u>492,349.26</u>
Total Reconciliation of Comparative Balance Sheets	<u><u>\$ 14,450,927.32</u></u>

**Custodial Credit Risk** – Deposits in financial institutions, reported as components of cash, cash equivalents and investments had a bank balance of \$14,815,619.20 at December 31, 2019. Of the bank balance, \$250,000.00 was fully insured by the Federal Deposit Insurance Corporation and \$14,565,619.20 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

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**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 2019 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

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**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](http://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, except for medical benefits, which vest after 25 years of service or under the disability provisions of PERS.

The following represents the membership tiers for PERS:

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

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

NOTES TO FINANCIAL STATEMENTS

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**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 before age 62 with 25 or more years of service credit, and tier 5 with 30 or more years of service credit before age 65. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the age at which a member can receive full early retirement benefits in accordance with their respective tier. Tier 1 members can receive an unreduced benefit from age 55 to age 60 if they have at least 25 years of service.

Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.

**Contributions** - The contribution policy for PERS is set by N.J.S.A. 15A and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. For fiscal year 2019, 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 \$352,804 for 2019.

The employee contribution rate was 7.50% effective 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, 2019, the City's proportionate share of the PERS net pension liability is valued to be \$8,301,423. The net pension liability was measured as of June 30, 2019. 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 June 30, 2018, to the measurement date of June 30, 2019. 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 year ended June 30, 2019. The City's proportion measured as of June 30, 2019, was .04607%, which was an increase of .00176% from its proportion measured as of June 30, 2018.

	<u>December 31, 2019</u>
	July 1, 2019
Actuarial valuation date	
Net pension liability	\$ 8,301,423
City's portion of the plan's total net pension liability	0.04607%

**Actuarial Assumptions** – The collective total pension liability for the June 30, 2019, measurement date was determined by an actuarial valuation as of July 1, 2018, which was rolled forward to June 30, 2019. This actuarial valuation used the following actuarial assumptions:

	<u>PERS</u>
Measurement date	June 30, 2019
Actuarial valuation date	July 1, 2018
Investment rate of return	7.00%
Salary increases through 2026	2.00 - 6.00%
	Based on years of service
Thereafter	3.00 - 7.00%
	Based on years of service
Inflation rate	
Price	2.75%
Wage	3.25%

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-2019.

**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, 2018, 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 June 30, 2019) is determined by the State Treasurer, after consultation with the directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees, and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2019, are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Risk Mitigation Strategies	3.00%	4.67%
Cash Equivalents	5.00%	2.00%
U.S. Treasuries	5.00%	2.68%
Investment Grade Credit	10.00%	4.25%
High Yield	2.00%	5.37%
Private Credit	6.00%	7.92%
Real Assets	2.50%	9.31%
Real Estate	7.50%	8.33%
U.S. Equity	28.00%	8.26%
Non-U.S. Developed Markets Equity	12.50%	9.00%
Emerging Markets Equity	6.50%	11.37%
Private Equity	12.00%	10.85%
	<u>100.00%</u>	

**Discount Rate** - The discount rate used to measure the total pension liability was 6.28% as of June 30, 2019. This single blended discount rate was based on long-term expected rate of return on pension plan investments of 7.00%, and a municipal bond rate of 3.50% as of June 30, 2019, based on 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. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on 70% 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 through 2057. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2057, and the municipal bond rate was applied to projected benefit payments after that date in determining 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 June 30, 2019, 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>Decrease (5.28%)</u>	<u>Discount (6.28%)</u>	<u>Increase (7.28%)</u>
City's proportionate share of the net pension liability	<u>\$ 10,486,046</u>	<u>\$ 8,301,423</u>	<u>\$ 6,460,568</u>

The following presents a summary of changes in the collective deferred outflows of resources and deferred inflows of resources for the year ended June 30, 2019:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences Between Expected and Actual Experience	\$ 149,000	\$ 36,672
Changes of Assumptions	828,928	2,881,398
Net Difference Between Projected and Actual Earnings on Pension Plan Investments		131,041
Changes in Proportion	<u>446,631</u>	<u>113,784</u>
	<u>\$ 1,424,559</u>	<u>\$ 3,162,895</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, 2019:

<u>Years Ending December 31,</u>	
2020	\$ (322,170)
2021	(322,170)
2022	(322,170)
2023	(322,170)
2024	(322,171)
THEREAFTER	<u>(127,485)</u>
Total	<u>\$ (1,738,336)</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

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**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 [www.state.nj.us/treasury/pensions/annrpts.shtml](http://www.state.nj.us/treasury/pensions/annrpts.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 2019, 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 \$807,811 for 2019.

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

**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. 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 pension liability that is associated with the local participating employer. In addition, each local participating employer must recognize pension expense associated with the employer as well as revenue in an amount equal to the non-employer contributing entities’ total proportionate share of the collective pension expense associated with the local participating employer.

**Net Pension Liability and Pension Expense** - At December 31, 2019, the City’s proportionate share of the PFRS net pension liability is valued to be \$10,840,878. The net pension liability was measured as of June 30, 2019. 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 June 30, 2018, to the measurement date of June 30, 2019. 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 year ended June 30, 2019. The City’s proportion measured as of June 30, 2019, was .08859%, which was an increase of .00799% from its proportion measured as of June 30, 2018.

Collective balances at December 31, 2019, are as follows:

	<u>December 31, 2019</u>
Actuarial valuation date	July 1, 2019
Net pension liability	\$ 10,840,878
City's portion of the Plan's total net pension liability	0.08859%

Additionally, the State’s proportionate share of the net pension liability attributable to the City is \$574,522 as of December 31, 2019. The net pension liability was measured as of June 30, 2019. 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 June 30, 2018, to the measurement date of June 30, 2019. The State’s proportion of the net pension



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

NOTES TO FINANCIAL STATEMENTS

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**D. PENSION (CONTINUED)**

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

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. The State’s proportion measured as of June 30, 2019, was .08859%, which was an increase of .00799% from its proportion measured as of June 30, 2018, which is the same proportion as the City’s.

City's proportionate share of the net pension liability	\$ 10,840,878
State's proportionate share of the net pension liability associated with the City	<u>574,522</u>
Total net pension liability	<u><u>\$ 11,415,400</u></u>

**Actuarial Assumptions** – The collective total pension liability for the June 30, 2019, measurement date was determined by an actuarial valuation as of July 1, 2018, which was rolled forward to June 30, 2019. This actuarial valuation used the following actuarial assumptions:

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

Pre-retirement mortality rates were based on the Pub-2010 Safety Employee mortality table with a 105.6% adjustment for males and 102.5% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 Safety Retiree Below-Median Income Weighted mortality table with a 96.7% adjustment for males and 96.0% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. For beneficiaries (contingent annuitants), the Pub-2010 General Retiree Below-Median Income Weighted mortality table was used, unadjusted, and with future improvement from the base year 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-2019.

**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, 2018, 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 June 30, 2019) 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, 2019, are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Risk Mitigation Strategies	3.00%	4.67%
Cash Equivalents	5.00%	2.00%
U.S. Treasuries	5.00%	2.68%
Investment Grade Credit	10.00%	4.25%
High Yield	2.00%	5.37%
Private Credit	6.00%	7.92%
Real Assets	2.50%	9.31%
Real Estate	7.50%	8.33%
U.S. Equity	28.00%	8.26%
Non-U.S. Developed Markets Equity	12.50%	9.00%
Emerging Markets Equity	6.50%	11.37%
Private Equity	12.00%	10.85%
	<u>100.00%</u>	

**Discount Rate** - The discount rate used to measure the total pension liability was 6.85% as of June 30, 2019. The single blended discount rate was based on long-term expected rate of return on pension plan investments of 7.00%, and a municipal bond rate of 3.50% as of June 30, 2019, based on 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. 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 the contribution rate in the most recent fiscal year. The State employer contributed 50% of the actuarially determined contributions and the local

**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)**

employers contributed 100% of their actuarially determined contributions. Based on those assumptions, the plan’s fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2076. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2076, and the municipal bond rate was applied to projected benefit payments after that date in determining 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 (5.85%)</u>	<u>At current discount rate (6.85%)</u>	<u>At 1% increase (7.85%)</u>
Local	<u>\$ 14,652,917</u>	<u>\$ 10,840,878</u>	<u>\$ 7,685,867</u>

The following presents a summary of changes in the collective deferred outflows of resources and deferred inflows of resources for the year ended June 30, 2019:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences Between Expected and Actual Experience	\$ 91,511	\$ 68,636
Changes of Assumptions	371,468	3,503,673
Net Difference Between Projected and Actual Earnings on Pension Plan Investments		146,890
Changes in Proportion	<u>1,107,751</u>	<u>728,916</u>
	<u>\$ 1,570,730</u>	<u>\$ 4,448,115</u>

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

NOTES TO FINANCIAL STATEMENTS

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**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 June 30, 2019:

	<u>Years Ending December 31,</u>
2020	\$ (437,225)
2021	(437,225)
2022	(437,225)
2023	(437,225)
2024	(437,225)
THEREAFTER	<u>(691,260)</u>
Total	<u>\$ (2,877,385)</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.

**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, 2019, are \$12,487.

**Related-Party Investments** - The Division does not invest in securities issued by the City.

**E. OTHER POST-EMPLOYMENT BENEFITS**

**State Health Benefits Plan Description**

The City contributes to the State Health Benefits Program (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 and prescription drug coverage to retirees and their covered dependents.

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).

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

<b>Type of Coverage</b>	<b>First Salary Bracket</b>	<b>% of Premium at Lowest Salary Bracket</b>	<b>Highest Salary (and over)</b>	<b>Maximum % of premium paid</b>
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 State Health Benefits Commission is the executive body established by statute to be responsible for the operation of the SHBP. The Division 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 [www.state.nj.us/treasury/pensions/gasb-43-aug2011.pdf](http://www.state.nj.us/treasury/pensions/gasb-43-aug2011.pdf).

**E. OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)**

**Fund 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 Laws of 1972.

The City's contributions to SHBP retirees for the years ended December 31, 2019 and 2018, were \$814,347.86 and \$1,447,680, respectively, which equaled the required contributions for each year. There were eighty-one eligible retired participants in 2019, eighty-four in 2018.

**General Information About the OPEB Plan**

The State Health Benefit Local Government Retired Employees Plan (the "Plan") is a cost-sharing multiple-employer defined benefit other postemployment benefit (OPEB) plan with a special funding situation. It covers employees of local government employers that have adopted a resolution to participate in the Plan. The Plan meets the definition of an equivalent arrangement as defined in paragraph 4 of GASB Statement No. 75, *Accounting and Financial Reporting for the Postemployment Benefits Other Than Pensions* (GASB Statement No. 75); therefore, assets are accumulated to pay associated benefits. For additional information about the Plan, please refer to the Division's CAFR, which can be found at <https://www.state.nj.us/treasury/pensions/financial-reports.shtml>.

The Plan 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.

**CITY OF BURLINGTON  
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NOTES TO FINANCIAL STATEMENTS

**E. OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)**

**General Information About the OPEB Plan (Continued)**

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.

**Allocation Methodology**

GASB Statement No. 75 requires participating employers in the Plan to recognize their proportionate share of the collective net OPEB liability, collective deferred outflows of resources, collective deferred inflows of resources, and collective OPEB 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 Plan's nonspecial funding situation during the measurement period July 1, 2018 through June 30, 2019.

**Net OPEB Liability**

Components of Net OPEB Liability

The components of the collective net OPEB liability of the participating employers in the Plan as of June 30, 2019 and 2018, is as follows:

	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016
Total OPEB liability	\$ 10,009,417	\$ 26,696,113	\$ 33,425,860	\$ 40,078,301
Plan Fiduciary Net Position	197,862	525,341	345,545	275,618
Net OPEB Liability	<u>\$ 9,811,555</u>	<u>\$ 26,170,772</u>	<u>\$ 33,080,315</u>	<u>\$ 39,802,683</u>
Plan Fiduciary Net Position as a % of total OPEB liability	1.98%	1.97%	1.03%	0.69%

The total OPEB liability as of 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:

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

NOTES TO FINANCIAL STATEMENTS

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**E. OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)**

**Net OPEB Liability (Continued)**

Inflation	2.50%
Salary increases*	
Public Employees' Retirement (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 from the central year using Scale MP-2019

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

**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 and 2018, was 3.50% and 3.87%, respectively. 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 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:



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

NOTES TO FINANCIAL STATEMENTS

**E. OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)**

**Net OPEB Liability (Continued)**

At June 30, 2019		
At 1% Decrease (2.50%)	At Current Discount Rate (3.50%)	At 1% Increase (4.50%)
\$ 11,344,653	\$ 9,811,555	\$ 8,565,710

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

The following presents the net OPEB liability as of June 30, 2019 and 2018, respectively, 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:

At June 30, 2019		
At 1% Decrease	Healthcare cost trend rate	At 1% Increase
\$ 8,279,743	\$ 9,811,555	\$ 11,765,638

**Deferred Outflows of Resources and Deferred Inflows of Resources**

	OPEB	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience		\$ 2,869,281
Changes in assumptions		3,476,997
Net difference between projected and actual investment earnings on pension plan investments	\$ 8,082	
Changes in proportion	857,877	21,795,703
	<u>\$ 865,959</u>	<u>\$ 28,141,981</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:

<u>Years Ending June 30,</u>	
2020	\$ (3,322,706)
2021	(3,322,706)
2022	(3,322,706)
2023	(3,322,706)
2024	(3,322,707)
Thereafter	(10,662,491)
	<u>\$ (27,276,022)</u>

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

NOTES TO FINANCIAL STATEMENTS

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**E. OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)**

**Special Funding Situation**

Under Chapter 330, P.L. 1997, the State shall pay the premium or periodic charges for the qualified local police and firefighter retirees and dependents equal to 80 percent of the premium or periodic charge for the category of coverage elected by the qualified retiree under the State managed care plan or a health maintenance organization participating in the program providing the lowest premium or periodic charge. The State also provides funding for retiree health benefits to survivors of local police officers and firefighters who die in the line of duty under Chapter 271, P.L. 1989. Therefore, these employers are considered to be in a special funding situation as defined by GASB Statement No. 75 and the State is treated as a nonemployer contributing entity. Since the local participating employers do not contribute under this legislation directly to the plan, there is no net OPEB liability, deferred outflows of resources or deferred inflows of resources to report in the financial statements of the local participating employers related to this legislation. However, the notes to the financial statements of the local participating employers must disclose the portion of the 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 nonemployer contributing entities' total proportionate share of the collective net OPEB liability as of December 31, 2019, is 0.103985% or \$5,745,919.

**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, 2019, the estimated liability for accumulated leave is:

Vacation	\$ 417,227
Sick	1,180,589
Employer share of payroll taxes	<u>69,235</u>
Total	<u>\$ 1,667,051</u>

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

NOTES TO FINANCIAL STATEMENTS

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**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. FUND BALANCES APPROPRIATED**

The 2019 Annual Budget utilized \$2,100,000 of Fund Balance in the Current Fund. \$364,630 of the Water Utility Operating Fund is anticipated in support of the 2019 Water Utility Fund Budget. \$824,458 of the Sewer Utility Operating Fund is anticipated in support of the 2019 Sewer Utility Fund Budget.

**I. 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 assure 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 funds insured limits for each insured event.

The Fund publishes its own financial report for the year ended December 31, 2019, 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

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

NOTES TO FINANCIAL STATEMENTS

**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:

<u>Year</u>	<u>City Contributions</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2019	\$ 46,794.03	\$ 46,794.03	\$ 132,510.88
2018	41,656.53	31,044.68	132,510.88
2017	19,979.11	19,910.55	121,899.03

**K. INTERFUNDS**

The following interfunds remained as of December 31, 2019:

<u>Fund</u>	<u>Due from</u>	<u>Due to</u>
Current Fund	\$ 7,309.69	
State/Federal Grant Fund		\$ 83.43
General Capital		200,000.00
Trust Assessment		1,732.10
Trust Other	582,047.66	4,809.87
Animal Control		684.29
Water Operating	100,000.00	
Water Capital		150,000.00
Sewer Operating	1,500,000.00	
Sewer Capital		1,500,000.00
Payroll Account		332,047.66
Total	<u>\$ 2,189,357.35</u>	<u>\$ 2,189,357.35</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

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**L. RISK MANAGEMENT (CONTINUED)**

The City, for the year 2019, 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-Insurer's Joint Insurance Fund.

At December 31, 2019, the balance of estimated payable was \$446,182, 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 2020 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 is available to fund the maintenance of the closed 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, 2019:

	Balance December 31, 2018	Additions	Deletions	Balance December 31, 2019
Land and Building Improvements	\$ 12,550,155.65		\$ -	\$ 12,550,155.65
Property Held for Redevelopment	190,324.52			190,324.52
Furniture, Vehicles and Equipment	7,731,759.64	\$ 444,909.25		8,176,668.89
<b>Total</b>	<b>\$ 20,472,239.81</b>	<b>\$ 444,909.25</b>	<b>\$ -</b>	<b>\$ 20,917,149.06</b>

**P. CAPITAL DEBT**

	December 31 2019	December 31 2018	December 31, 2017
Summary of Municipal Debt Issued			
General			
Bonds and Notes	\$ 7,491,000	\$ 7,917,000	\$ 8,482,000
Water Utility			
Bonds and Notes	460,000	638,000	816,000
Sewer Utility			
Bonds and Notes	4,915,591	5,192,766	4,401,092
Total Issued	<u>12,866,591</u>	<u>13,747,766</u>	<u>13,699,092</u>
Authorized but not Issued			
General			
Bonds and Notes	4,296,863	2,930,363	2,783,745
Water Utility			
Bonds and Notes	3,838,602	3,868,602	3,798,602
Sewer Utility			
Bonds and Notes	1,811,539	2,162,104	3,371,207
Total Authorized but not Issued	<u>9,947,004</u>	<u>8,961,069</u>	<u>9,953,554</u>
Total Issued and Authorized but not Issued	<u>22,813,595</u>	<u>22,708,835</u>	<u>23,652,646</u>
Deductions			
Self-Liquidating Debt	11,025,732	11,861,472	12,386,901
Net Debt	<u>\$ 11,787,863</u>	<u>\$ 10,847,363</u>	<u>\$ 11,265,745</u>

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

NOTES TO FINANCIAL STATEMENTS

**P. CAPITAL DEBT**

General Capital Fund

General Serial Bonds

Year	Principal	Interest	Total
2020	\$ 775,000.00	\$ 137,865.63	\$ 912,865.63
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
2025-2029	2,125,000.00	132,812.50	2,257,812.50
Total	\$ 5,344,000.00	\$ 599,572.51	\$ 5,943,572.51

Sewer Utility Bonds

Year	Principal	Interest	Total
2020	\$ 69,000.00	\$ 5,175.00	\$ 74,175.00
2021	69,000.00	2,760.00	71,760.00
2022	71,000.00	3,195.00	74,195.00
Total	\$ 209,000.00	\$ 11,130.00	\$ 220,130.00

NJEIT Loan

Year	Principal	Interest	Total
2020	\$ 429,694.64	\$ 94,090.00	\$ 523,784.64
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
2025-2029	1,019,936.66	98,120.00	1,118,056.66
2030-2034	184,620.70	40,000.00	224,620.70
2035-2039	184,620.70	30,000.00	214,620.70
2040-2044	194,620.70	19,800.00	214,420.70
2045-2048	167,697.07	6,000.00	173,697.07
Total	\$ 3,991,591.44	\$ 559,370.00	\$ 4,550,961.44

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

NOTES TO FINANCIAL STATEMENTS

**P. CAPITAL DEBT (CONTINUED)**

General Serial Bonds

Year	Principal	Interest	Total
2020	\$ 50,000.00	\$ 9,687.51	\$ 59,687.51
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
2025-2027	185,000.00	6,356.25	191,356.25
Total	<u>\$ 460,000.00</u>	<u>\$ 42,953.14</u>	<u>\$ 502,953.14</u>

**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	\$2,702,099
Deductions:	
Operating & Maintenance Cost	\$2,173,630
Debt Service Per Water Utility Fund	<u>190,292</u>
	<u>2,363,922</u>
Excess in Revenue	<u>\$ 338,177</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	\$3,742,043
Deductions:	
Operating & Maintenance Cost	\$2,769,711
Debt Service Per Water Utility Fund	<u>804,714</u>
	<u>3,574,425</u>
Excess in Revenue	<u>\$ 167,618</u>

**Q. CAPITAL DEBT REFUNDING**

On June 6, 2006, the New Jersey Environmental Infrastructure Trust (“NJEIT”) refunded Series 1999 Bonds of which the City had \$695,000 outstanding as of the date of the refunding. As a result, NJEIT 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.



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

NOTES TO FINANCIAL STATEMENTS

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**Q. CAPITAL DEBT REFUNDING (CONTINUED)**

During the fiscal year ended December 31, 2015, the City did not utilize the entire funding portion of the 2008A NJEIT loan and the NJEIT 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.

On May 11, 2016, the NJEIT refunded Series 2008A Bonds of which the City had \$2,055,245 outstanding as of the date of the refunding. As a result, NJEIT 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, 2019, the City had lease agreements in effect for the following:

Five (5) Copiers

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

<u>Year</u>	<u>Amount</u>
2020	\$ 8,918.40
2021	8,918.40
2022	1,486.40
	<u>\$ 19,323.20</u>

Rental payments under operating leases for the year 2019 were \$8,918.40.

**S. SUBSEQUENT EVENTS**

On May 26, 2020, the City authorized Bond Ordinance 01-2020 authorizing restructuring and/or repaving of City's various roads in the amount of \$375,000 consisting of a down payment of \$6,250, \$250,000 representing a Department of Transportation Grant, and authorizing bonds in the amount of \$118,750.

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 include restrictions on travel and 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 of many countries, including the geographical area in which the City operates. Due to 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 non-essential retail businesses, it is reasonably possible that revenues will decline significantly. It is unknown how long these conditions will last and what the complete financial effect will be to the City.

In April 2020, the City agreed to refund \$1,001,609.07 for an overpayment of taxes as per the result of a tax court judgement. As of December 31, 2019, the City established a tax appeals reserve for \$500,000.00. In August of 2020, the City paid the refund for tax overpayments of which the entire reserve for tax appeals was utilized and the remaining balance of \$501,609.07 will be recorded as a refund to prior year revenue in 2020.

**SUPPLEMENTAL SCHEDULES**

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

**SA-1**

**CURRENT FUND  
SCHEDULE OF CASH – TREASURER**

Year Ended December 31, 2019

	<u>Regular</u>	<u>Federal and State Grant Fund</u>
Balance December 31, 2018	\$ 5,847,507.41	\$ 93,313.57
Increased by Receipts:		
Remitted by Collector	\$ 23,178,687.84	
Due State of New Jersey for Senior Citizens' & Veterans' Deductions	75,944.52	
Homestead Rebates Received from State of New Jersey -		
Applied to 2018 Taxes	208,758.00	
Revenue Accounts Receivable	7,269,661.15	
Miscellaneous Revenue not Anticipated	747,431.47	
Due County for Payment in Lieu of Taxes	22,747.41	
Petty Cash	1,200.00	
Reserve for State Library Aid	1,100.00	
Due to State of New Jersey -- Marriage License Fees	1,000.00	
Due to Sewer Operating	500,000.00	
Due from Federal and State Grant Fund	85,740.00	
Contra	718,324.34	2,225.00
Local Share of Grants Received from Current Fund		42,193.50
Federal and State Grant Fund Receivable		279,357.97
Federal and State Grants Unappropriated		<u>23,585.71</u>
	<u>32,810,594.73</u>	<u>347,362.18</u>
	38,658,102.14	440,675.75
Decreased by Disbursements:		
2019 Budget Appropriations	\$ 15,068,923.66	
2018 Appropriation Reserves	633,414.93	
Accounts Payable	362.85	
Tax Overpayments	32,644.18	
County Taxes Payable	2,516,252.16	
Local District School Taxes Payable	12,477,377.00	
Refund of Prior Year Revenue	2,685.04	
Refund of Current Year Revenue:		
Anticipated Revenue:		
Uniform Construction Code Fees	732.80	
Fees and Permits	970.00	
Petty Cash	1,200.00	
Reserve for State Library Aid	1,100.00	
Reserve for State Tax Appeals Pending	0.00	
Due to State of New Jersey -- Marriage License Fees	2,500.00	
Due to Sewer Capital Fund		
Due to Federal and State Grant Fund	42,193.50	
Due to Trust Other Fund	11,165.00	153,347.50
Due to Sewer Operating	500,000.00	
Due From Federal and State Grant Fund	82,000.00	
Due to/from Claims Account		
Contra	718,324.34	2,225.00
Current Fund Expenditures Made by Grant Fund		
Due Current Fund		3,740.00
Federal and State Grant Funds -- Appropriated Reserves		<u>260,911.17</u>
	<u>32,091,845.46</u>	<u>420,223.67</u>
Balance December 31, 2019	<u>\$ 6,566,256.68</u>	<u>\$ 20,452.08</u>

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

**SA-2**

**CURRENT FUND  
SCHEDULE OF CASH – COLLECTOR**

Year Ended December 31, 2019

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Balance December 31, 2018		\$	694,599.02
Increased by Receipts:			
Prepaid Taxes	\$	244,391.52	
2019 Taxes		21,621,270.34	
2018 Taxes		883,327.70	
2017 Taxes		253.97	
Tax Overpayments		32,649.20	
Tax Title Lien Receivable		26,074.30	
IC on Taxes		210,293.21	
Tax Searches		240.00	
Payment in Lieu of Taxes		33,407.65	
Miscellaneous		<u>2,804.98</u>	
			<u>23,054,712.87</u>
			23,749,311.89
Decreased by Disbursements:			
Remitted to Treasurer			<u>23,178,687.84</u>
Balance December 31, 2019		\$	<u><u>570,624.05</u></u>

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

**SA-3**

**CURRENT FUND  
SCHEDULE OF CHANGE FUNDS**

Year Ended December 31, 2019

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<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
	<hr/> <hr/>

**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, 2019

Year	Balance Dec. 31, 2018	Added Taxes	2019 Levy	2018	Collected 2019	Due from State of New Jersey	Refunded from Reserve for State Tax Appeals	Cancelled	Transferred to Tax Title Liens	Balance Dec. 31, 2019
2014										
2015										
2017	\$ 253.97				\$ 253.97					
2018	953,582.44	\$ 2,907.53			883,327.70	\$ 250.00		\$ 42,570.77	\$ 24,768.21	\$ 5,573.29
	953,836.41	2,907.53			883,581.67	250.00		42,570.77	24,768.21	5,573.29
2019			\$ 23,592,391.94	\$ 236,634.90	21,830,028.34	79,367.81		294,954.65	127,156.14	1,024,250.10
	\$ 953,836.41	\$ 2,907.53	\$ 23,592,391.94	\$ 236,634.90	\$ 22,713,610.01	\$ 79,617.81	\$ -	\$ 337,525.42	\$ 151,924.35	\$ 1,029,823.39

Analysis of 2019 Property Tax Levy

Tax Yield

General Purpose Tax	\$ 23,522,756.96
Added and Omitted Taxes	69,634.98
	<u>\$ 23,592,391.94</u>

Tax Levy

Local District School Tax	\$ 12,477,377.00
County Taxes:	
Net County Tax	\$ 2,117,174.25
County Library Tax	197,882.36
County Open Space Tax	188,794.12
Due County for Added & Omitted Taxes	7,447.22
	2,511,297.95
Local Tax for Municipal Purposes	8,538,786.06
Additional Added Taxes	64,917.58
	8,603,703.64
	<u>\$ 23,592,378.59</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, 2019

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Balance December 31, 2018		\$	798,820.95
Increased by:			
Transfers from Taxes Receivable	\$	151,924.35	
Assignment of Third-party Lien to City			
Special Assessments			
Interest Paid at Redemption		5,283.21	
Other Charges		<u>6,085.27</u>	
			<u>163,292.83</u>
			962,113.78
Decreased by:			
Collections		26,074.30	
Bankruptcy Adjustment			
Canceled Due to Foreclosure		<u>                    </u>	
			<u>26,074.30</u>
Balance December 31, 2019		\$	<u><u>936,039.48</u></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, 2019

Balance December 31, 2018		\$ 115,639.04
Increased by:		
Collections	\$ 75,944.52	
Prior Year Disallowed by Collector	<u>2,907.53</u>	<u>78,852.05</u>
		194,491.09
Decreased by:		
2019 Levy -- Deductions per Tax Billings	\$ 77,250.00	
2019 Allowed by Tax Collector	<u>3,500.00</u>	80,750.00
Less: 2019 Deductions Disallowed by Collector		<u>(1,382.19)</u>
		79,367.81
Add: Prior Year Deduction Allowed by Collector		<u>250.00</u>
		<u>79,617.81</u>
Balance December 31, 2019		<u>\$ 114,873.28</u>



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

**SA-7**

**CURRENT FUND  
SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE**

Year Ended December 31, 2019

	<u>Balance Dec. 31, 2018</u>	<u>Prior Year Adjustment</u>	<u>Accrued</u>	<u>Collected</u>	<u>Due General Capital Fund</u>	<u>Balance Dec. 31, 2019</u>
				<u>Collector</u> <u>Treasurer</u>		
Miscellaneous Revenue:						
Local Revenues:						
Licenses:						
Alcoholic Beverages			\$ 39,128.00		\$ 39,128.00	
Fees and Permits:						
City Clerk	\$ 4,610.00		11,357.95		15,967.95	
Board of Health	1,748.20		15,472.60		15,765.00	\$ 1,455.80
Police			5,441.17		5,441.17	
Zoning and Planning Board			1,615.00		1,615.00	
Code Inspection Office	27,695.00		256,067.00		283,762.00	
Construction Code Official			2,701.00		2,701.00	
Road Opening Permits			3,125.00		3,125.00	
Recreation	3,145.00		24,529.00		27,674.00	
Bureau of Fire Protection	2,362.00		39,534.00		39,874.00	2,022.00
Tax Collector			240.00	\$ 240.00		
Fines and Costs:						
Municipal Court	53,875.52		342,860.02		371,847.14	24,888.40
Interest on Investments and Deposits			188,681.19		188,681.19	
Interests and Costs on Taxes			210,293.21	210,293.21		
Anticipated Lease Revenues			516,752.57		516,752.57	
State Aid Without Offsetting Appropriations:						
Energy Receipts Tax (P.L. 1997, Chapters 162 & 167)			5,413,180.00		5,413,180.00	
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	17,409.00		223,602.01		129,884.00	111,127.01
Special Items of Revenue Anticipated						
Uniform Fire Safety Act			24,263.13		24,263.13	
Special Items of General Revenue Anticipated with Prior Written Consent of Director of Local Government Services - Other Special Items						
Anticipated Sewer Operating Surplus			190,000.00		190,000.00	
	<u>\$ 110,844.72</u>	<u>\$ -</u>	<u>\$ 7,508,842.85</u>	<u>\$ 210,533.21</u>	<u>\$ 7,269,661.15</u>	<u>\$ 139,493.21</u>

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

**SA-8**

**CURRENT FUND  
SCHEDULE OF ACCOUNTS PAYABLE**

Year Ended December 31, 2019

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Balance December 31, 2018		\$	6,472.44
Increased by:			
Transfers from 2018 Appropriation Reserves	\$	-	
			<u>-</u>
			6,472.44
Decreased by:			
Canceled		6,109.59	
Disbursements		<u>362.85</u>	
			<u>6,472.44</u>
Balance December 31, 2019		\$	<u><u>-</u></u>

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

**SA-9**

**CURRENT FUND  
SCHEDULE OF PRIOR YEAR APPROPRIATION RESERVES**

Year Ended December 31, 2019

	<u>Balance Dec. 31, 2018</u>			<u>Balance</u>		<u>Balanced</u>
	<u>Encumbered</u>	<u>Appropriation Reserve</u>	<u>Total</u>	<u>After Transfer</u>	<u>Paid or Charged</u>	<u>Lapsed</u>
<b>GENERAL GOVERNMENT:</b>						
General Administration:						
Salaries and Wages		\$ 4,766.08	\$ 4,766.08	\$ 4,766.08		\$ 4,766.08
Other Expenses	\$ 4,914.92	6,029.18	10,944.10	10,944.10	\$ 7,169.95	3,774.15
Mayor and Council:						
Salaries and Wages		1,388.67	1,388.67	1,388.67		1,388.67
Other Expenses	519.98	5,495.27	6,015.25	6,015.25	336.49	5,678.76
Municipal Clerk:						
Salaries and Wages		444.87	444.87	444.87		444.87
Other Expenses	919.34	22,020.34	22,939.68	22,939.68	1,862.54	21,077.14
Financial Administration:						
Salaries and Wages		4,160.93	4,160.93	4,160.93		4,160.93
Other Expenses	1,636.82	3,359.26	4,996.08	4,996.08	3,129.13	1,866.95
Audit Services:						
Other Expenses		1,744.93	1,744.93	1,744.93		1,744.93
Tax Collection:						
Salaries and Wages		1,312.14	1,312.14	1,312.14		1,312.14
Other Expenses	78.30	6,568.78	6,647.08	6,647.08	35.00	6,612.08
Tax Assessment Administration:						
Salaries and Wages		1,252.91	1,252.91	1,252.91		1,252.91
Other Expenses	734.10	10,300.69	11,034.79	11,034.79	1,230.29	9,804.50
Legal Services:						
Other Expenses	17,065.39	15,660.49	32,725.88	45,725.88	44,165.08	1,560.80
Engineering Services and Costs:						
Other Expenses	9,132.76	0.00	9,132.76	22,132.76	17,035.63	5,097.13
Economic Development:						
Other Expenses	18,499.91	24,077.53	42,577.44	42,577.44	7,433.30	35,144.14
Office of Programs Coordinator:						
Salaries and Wages		6,167.02	6,167.02	6,167.02		6,167.02
Other Expenses	2,149.45	28,205.00	30,354.45	30,354.45	1,401.98	28,952.47
Historic Commission:						
Salaries and Wages		-	-	-		-
Other Expenses	987.25	3,577.92	4,565.17	4,565.17	3,618.66	946.51
<b>LAND USE ADMINISTRATION:</b>						
Planning Board:						
Salaries and Wages		9,115.40	9,115.40	9,115.40		9,115.40
Other Expenses	2,068.06	17,350.46	19,418.52	19,418.52	2,914.40	16,504.12
<b>CODE ENFORCEMENT AND ADMINISTRATION:</b>						
Inspection of Buildings:						
Salaries and Wages		26,115.47	26,115.47	26,115.47		26,115.47
Other Expenses	14.29	53,665.97	53,680.26	53,680.26	274.78	53,405.48
Inspection of Plumbing:						
Other Expenses		23,142.00	23,142.00	23,142.00		23,142.00
Inspection of Electrical:						
Other Expenses		27,027.82	27,027.82	27,027.82		27,027.82
Housing Code Inspections:						
Other Expenses	993.55	177.00	1,170.55	2,170.55	1,226.50	944.05
Rental Unit Inspections:						
Salaries and Wages		3,122.23	3,122.23	3,122.23		3,122.23
Other Expenses	925.23	1,580.14	2,505.37	2,505.37	881.04	1,624.33
<b>INSURANCE:</b>						
Liability Insurance	1,696.12	3,409.00	5,105.12	5,105.12	1,696.08	3,409.04
Workers' Compensation Insurance		-	-			
Employee Group Insurance	876.00	339,397.60	340,273.60	340,273.60	203,698.61	136,574.99
Employee Group Insurance - Waivers		600.00	600.00	600.00		600.00
Unemployment Insurance		23,986.14	23,986.14	23,986.14	1,428.19	22,557.95

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

**SA-9**

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

Year Ended December 31, 2019

	Balance Dec. 31, 2018		Total	Balance After Transfer	Paid or Charged	Balanced Lapsed
	Encumbered	Appropriation Reserve				
<b>PUBLIC SAFETY:</b>						
Police:						
Salaries and Wages		248,543.85	248,543.85	125,043.85		125,043.85
Other Expenses	74,861.16	9,434.00	84,295.16	84,295.16	82,500.41	1,794.75
Emergency Management Services:						
Salaries and Wages		-	-	-		-
Other Expenses	3,083.60	147.83	3,231.43	3,231.43	3,027.99	203.44
Fire Department:						
Salaries and Wages		2,310.00	2,310.00	2,310.00		2,310.00
Miscellaneous Other Expenses	16,830.43	26,594.58	43,425.01	43,425.01	23,083.76	20,341.25
Uniform Fire Safety Act (P.L. 1983, Fire Official):						
Salaries and Wages		52.66	52.66	52.66		52.66
Other Expenses	1,520.50	331.50	1,852.00	1,852.00	1,345.50	506.50
Municipal Prosecutor:						
Other Expenses	2,083.00	6,204.00	8,287.00	8,287.00	2,083.00	6,204.00
<b>PUBLIC WORKS:</b>						
Streets and Road Maintenance:						
Salaries and Wages		59,123.67	59,123.67	59,123.67		59,123.67
Other Expenses	22,837.65	26,558.12	49,395.77	49,395.77	19,239.64	30,156.13
Other Public Works Functions:						
Salaries and Wages		3,064.84	3,064.84	3,064.84		3,064.84
Other Expenses	1,196.61	13,608.22	14,804.83	14,804.83	3,296.21	11,508.62
Solid Waste Collection:						
Other Expenses	5,764.24	11,866.70	17,630.94	17,630.94	7,171.46	10,459.48
Buildings and Grounds:						
Salaries and Wages		9,436.76	9,436.76	9,436.76		9,436.76
Other Expenses	9,048.71	6,522.68	15,571.39	15,571.39	12,616.03	2,955.36
Vehicle Maintenance:						
Salaries and Wages		7,891.18	7,891.18	7,891.18		7,891.18
Other Expenses	4,140.93	134.81	4,275.74	9,275.74	7,713.70	1,562.04
<b>HEALTH AND HUMAN SERVICES:</b>						
Board of Health:						
Salaries and Wages		8,202.05	8,202.05	8,202.05		8,202.05
Other Expenses		783.85	783.85	783.85	274.00	509.85
Animal Control Officer:						
Other Expenses	71.50	3,567.94	3,639.44	3,639.44	239.00	3,400.44
<b>PARKS AND RECREATION:</b>						
Recreation Programs:						
Salaries and Wages		11,478.53	11,478.53	11,478.53		11,478.53
Other Expenses	6,203.47	7,164.45	13,367.92	14,867.92	14,146.83	721.09
Operations of Boat Ramp:						
Other Expenses	360.97	905.31	1,266.28	1,266.28	314.97	951.31
Maintenance of Parks:						
Salaries and Wages		28,930.28	28,930.28	28,930.28		28,930.28
Other Expenses	1,438.56	8,066.87	9,505.43	9,505.43	1,149.57	8,355.86

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

**SA-9**

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

Year Ended December 31, 2019

	Balance Dec. 31, 2018					
	Encumbered	Appropriation Reserve	Total	Balance After Transfer	Paid or Charged	Balanced Lapsed
<b>OTHER COMMON OPERATING FUNCTIONS (UNCLASSIFIED):</b>						
Accumulated Leave Compensation		10,000.00	10,000.00	100,000.00	100,000.00	-
Celebration of Public Events:						
Salaries and Wages		1,592.26	1,592.26	1,592.26		1,592.26
Other Expenses	4,847.39	5,464.72	10,312.11	10,312.11	7,583.21	2,728.90
Municipal Court:						
Other Expenses		1,126.17	1,126.17	1,126.17	634.40	491.77
<b>UTILITY EXPENSES:</b>						
Electricity and Natural Gas		39,932.68	39,932.68	39,932.68		39,932.68
Telecommunications	500.00	3,353.23	3,853.23	3,853.23	724.01	3,129.22
Petroleum Products		17,605.13	17,605.13	17,605.13	6,336.90	11,268.23
<b>LANDFILL/SOLID WASTE DISPOSAL COSTS:</b>						
Landfill/Solid Waste Disposal Costs	7,130.05	24,771.90	31,901.95	31,901.95	29,731.87	2,170.08
<b>CONTINGENT</b>						
		400.00	400.00	400.00		400.00
<b>STATUTORY EXPENDITURES:</b>						
Contribution to:						
Public Employees' Retirement System		4,991.23	4,991.23	4,991.23		4,991.23
Social Security System (O.A.S.I.)		10,216.50	10,216.50	10,216.50	56.65	10,159.85
Defined Contribution Retirement Program		3,298.37	3,298.37	3,298.37		3,298.37
<b>OPERATIONS - EXCLUDED FROM "CAPS"</b>						
Recycling Tax		3,016.23	3,016.23	3,016.23	829.17	2,187.06
<b>CAPITAL IMPROVEMENTS:</b>						
Acquisition of Folder/Sorter for Tax Collector's Office	9,779.00	221.00	10,000.00	10,000.00	9,779.00	221.00
	<u>\$ 234,909.24</u>	<u>\$ 1,302,135.34</u>	<u>\$ 1,537,044.58</u>	<u>\$ 1,537,044.58</u>	<u>\$ 633,414.93</u>	<u>\$ 903,629.65</u>
			Disbursements Accounts Payable		\$ 633,414.93	
					<u>\$ 633,414.93</u>	

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

**SA-10**

**CURRENT FUND  
SCHEDULE OF TAX OVERPAYMENTS**

Year Ended December 31, 2019

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Balance December 31, 2018		\$	-
Increased by:			
Tax Overpayments Created			<u>32,649.20</u>
			32,649.20
Decreased By:			
Canceled	\$	5.02	
Refunded		<u>32,644.18</u>	
			<u>32,649.20</u>
Balance December 31, 2019		\$	<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, 2019

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Levy -- Calendar Year	<u>\$ 12,477,377.00</u>
Decreased by:	
Disbursements	<u>\$ 12,477,377.00</u>

**SA-12**

**CURRENT FUND  
SCHEDULE OF COUNTY TAXES PAYABLE**

Year Ended December 31, 2019

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Balance December 31, 2018 (Added and Omitted Taxes)		\$ 12,401.43
Increased by 2019 Levy:		
Net County Tax	\$ 2,117,174.25	
County Library Tax	197,882.36	
County Open Space Tax	188,794.12	
Added & Omitted Taxes	<u>7,447.22</u>	
		<u>2,511,297.95</u>
		2,523,699.38
Decreased by:		
Disbursements		<u>2,516,252.16</u>
Balance December 31, 2019 (Added and Omitted Taxes)		<u>\$ 7,447.22</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, 2019

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Balance December 31, 2018	\$ 75,000.00
Increased by:	
Reserve from Current Tax Collections	425,000.00
	<u>\$ 500,000.00</u>
Decreased by:	
Refunds Due to State Tax Appeals	<u>-</u>
Balance December 31, 2019	<u><u>\$ 500,000.00</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, 2019

	Balance Dec. 31, 2018	Realized as Miscellaneous Revenue in 2019 Budget	Received	Cancelled	Balance Dec. 31, 2019
<b>Federal Grants:</b>					
Bulletproof Vest Grant	\$ 8,029.50	4,582.97			\$ 12,612.47
Emergency Management Assistance Grant (2017-2018)		10,000.00	10,000.00		-
Emergency Management Assistance Grant (2016-2017)		9,400.00	9,400.00		-
Small Cities Block Grant - Housing	125,179.00		42,303.00		82,876.00
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
	<u>533,208.50</u>	<u>161,982.97</u>	<u>61,703.00</u>		<u>633,488.47</u>
<b>Total Federal Grants</b>					
<b>State Grants:</b>					
Municipal Alliance - State (2019-2020)	0.00	13,574.00			13,574.00
Municipal Alliance - State (2018-2019)	13,574.00		13,240.27	333.73	-
Body Armor Replacement Fund		3,502.96	3,502.96		-
Clean Communities Program	-	23,194.57	23,194.57		-
Burlington County Cultural Grant	-	4,000.00	3,000.00		1,000.00
Hazardous Discharge Site Remediation Fund- 2010 Burlington Mart	252.25				252.25
Federal Highway Safety Grant	11,000.00		11,000.00		-
Hazardous Discharge Site Remediation Fund- Commerce Square	10,201.00				10,201.00
Drive Sober or Get Pulled Over	5,500.00		5,472.50	27.50	-
Tonnage Grant	-	16,644.67	16,644.67		-
NJEDA Community Economic Development Grant	50,000.00		50,000.00		-
Neighborhood Preservation Program Grant		125,000.00	25,000.00		100,000.00
NJ's Electric Vehicle Charging Grant		10,000.00			10,000.00
DVRPC - Transportation Community Development Initiative		50,000.00			50,000.00
Sustainable Jersey Grant	5,000.00		5,000.00		-
Pedestrian Safety Education and Enforcement	11,000.00		11,000.00		-
Safe and Secure Communities Grant (2019)	-	60,000.00	60,000.00		-
	<u>106,527.25</u>	<u>305,916.20</u>	<u>227,054.97</u>	<u>361.23</u>	<u>185,027.25</u>
<b>Total State Grants</b>					
<b>Grand Total</b>	<u>\$ 639,735.75</u>	<u>\$ 467,899.17</u>	<u>\$ 288,757.97</u>	<u>\$ 361.23</u>	<u>\$ 818,515.72</u>
			Receipts		
			Unappropriated Grants Realized		
			\$ 279,357.97		
			9,400.00		
			<u>\$ 288,757.97</u>		

**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, 2019

	Balance Dec. 31, 2018	Transferred From 2019 Budget Appropriations	Prior Year Encumbrances Reclassified	Paid or Charged	Cancelled	Balance Dec. 31, 2019
<b>Federal Grants:</b>						
Bulletproof Vest Grant	\$ 2,811.20	\$ 4,582.97				\$ 7,394.17
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)	7,000.00			\$ 555.21		6,444.79
Emergency Management Assistance Grant (2014-2015)	3,274.07		\$ 1,223.23	4,497.30		0.00
Federal Highway Safety Grant	11,000.00			11,000.00		-
Small Cities Block Grant - Housing Rehabilitation	62,701.82		13,751.14	75,497.44		955.51
Small Cities Block Grant - Housing Rehabilitation (2019)		138,000.00		12,544.20		125,455.80
Small Cities Public Facilities - Levee Impr.	16,977.27		231,342.12	227,069.23		21,250.16
	0.00					-
<b>Total Federal Grants</b>	<b>103,764.36</b>	<b>161,982.97</b>	<b>246,316.48</b>	<b>331,163.38</b>		<b>180,900.44</b>
<b>State Grants:</b>						
Municipal Alliance - State (2019 - 2020)	(0.00)	13,574.00		4,328.47		9,245.52
Municipal Alliance - State (2018 - 2019)	7,927.38			7,593.65	\$ 333.73	(0.00)
Body Armor Replacement Fund		3,502.96				3,502.96
Clean Communities Program	44,963.44	23,194.57	180.09	39,269.41		29,068.69
Drunk Driving Enforcement Fund	8,827.34					8,827.34
Drive Sober or Get Pulled Over	5,500.00			5,472.50	27.50	-
Burlington County Cultural Arts Grant	-	4,000.00				4,000.00
<b>Hazardous Discharge Site Remediation Fund:</b>						
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	-		18,917.50	18,917.50		-
Burlington Mart Site - State Share	0.00		238.83	238.83		0.00
Tonnage Grant	79.93	16,644.67	305.97	17,025.41		5.16
Neighborhood Preservation Program Grant		125,000.00		20,832.50		104,167.50
DVRPC - Transportation Community Development Initiative		50,000.00		49,930.16		69.84
NJ's Electric Vehicle Charging Grant		10,000.00		10,000.00		-
Pedestrian Safety Education and Enforcement Grant	11,000.00			11,000.00		-
Safe and Secure Communities Grant (2019)	0.00	60,000.00		60,000.00		-
<b>Total State Grants</b>	<b>152,195.01</b>	<b>305,916.20</b>	<b>19,642.39</b>	<b>244,608.43</b>	<b>361.23</b>	<b>232,783.94</b>
<b>Local Grants Required Match:</b>						
Municipal Alliance - State (2019 - 2020)	0.00	3,393.50		1,082.12		2,311.39
Municipal Alliance - State (2018 - 2019)	1,981.84			1,898.41	83.43	0.00
Neighborhood Preservation Program Grant		25,000.00		4,167.50		20,832.50
Small Cities Block Grant - Housing Rehabilitation	6,270.18		1,375.11	7,558.05		87.25
Small Cities Block Grant - Housing Rehabilitation (2019)		13,800.00		1,255.80		12,544.20
Small Cities Public Facilities - Levee Impr.	9,947.73		23,134.21	27,407.10		5,674.84
<b>Grand Total</b>	<b>\$ 274,159.13</b>	<b>\$ 510,092.67</b>	<b>\$ 290,468.20</b>	<b>\$ 619,140.79</b>	<b>\$ 444.66</b>	<b>\$ 455,134.55</b>
				\$ 260,911.17		
				358,229.62		
				<b>\$ 619,140.79</b>		

**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, 2019

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	<u>Balance Dec. 31, 2018</u>	<u>Receipts</u>	<u>Realized as Miscellaneous Revenue in 2019 Budget</u>	<u>Balance Dec. 31, 2019</u>
State Grants:				
Emergency Management Grant	\$ 9,400.00	\$ 10,000.00	\$ 9,400.00	\$ 10,000.00
Body Armor Fund	-			-
Drunk Driving Enforcement Fund	-			-
Tonnage Grant	-	13,508.73		13,508.73
Balanced Housing NP - Grant Interest	1,934.49	76.98		2,011.47
	<u>\$ 11,334.49</u>	<u>\$ 23,585.71</u>	<u>\$ 9,400.00</u>	<u>\$ 25,520.20</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, 2019

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Balance December 31, 2018		\$	3,740.00
Increased By:			
Received from Current Fund	\$	42,193.50	
Grant Appropriation Reserves Canceled		<u>83.43</u>	
			<u>42,276.93</u>
			<u>46,016.93</u>
Decreased By:			
Transferred to Current Fund		3,740.00	
Local Share of Grants Due from Current Fund		<u>42,193.50</u>	
			<u>45,933.50</u>
Balance December 31, 2019		\$	<u><u>83.43</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, 2019

	<u>Assessment Trust Fund</u>	<u>Animal Control Fund</u>	<u>Trust--Other</u>
Balance December 31, 2018	\$ 818.70	\$ 3,678.79	\$ 2,070,776.56
Increased by Receipts:			
Dog License Fees Collected		\$ 1,693.20	
Contra			
Due from Grant Fund			\$ 153,347.50
Due from Current Fund			11,165.00
Due to Current Fund			4,809.87
Loans Receivable:			
UDAG - Economic Development Ordinance			-
Miscellaneous Trust Liabilities and Reserves			1,162,408.28
	<u>818.70</u>	<u>1,693.20</u>	<u>1,331,730.65</u>
	818.70	5,371.99	3,402,507.21
Decreased by Disbursements:			
Reserve for Animal Control Fund Expenditures		808.50	
Statutory Excess Paid to Current Fund			
Contra			
Due from Capital Fund			200,000.00
Due from Water Capital Fund			50,000.00
Miscellaneous Trust Liabilities and Reserves			1,128,782.75
		<u>808.50</u>	<u>1,378,782.75</u>
Balance December 31, 2019	<u>\$ 818.70</u>	<u>\$ 4,563.49</u>	<u>\$ 2,023,724.46</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, 2019

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Balance December 31, 2018		\$	386,600.00
Increased by Receipts:			
Redemption of Tax Sale Certificates	\$	365,691.57	
Tax Sale Premiums		<u>610,500.00</u>	
			<u>976,191.57</u>
Decreased by Disbursements:			1,362,791.57
Redemption of Tax Sale Certificates		365,691.57	
Premiums Returned		<u>214,000.00</u>	
			<u>579,691.57</u>
Balance December 31, 2019		\$	<u><u>783,100.00</u></u>

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

**SB-3**

**TRUST ASSESSMENT FUND  
SCHEDULE OF ASSESSMENTS RECEIVABLE**

Year Ended December 31, 2019

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Balance December 31, 2018	\$	1,732.10
Decreased by:		
Cash Collections in Current Fund		<u>-</u>
Balance December 31, 2019	\$	<u><u>1,732.10</u></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, 2019

Balance December 31, 2018		\$ 3,678.79
Increased by:		
Dog License Fees Collected		<u>1,693.20</u>
		5,371.99
Decreased by:		
Expenditures Under R.S. 4:19-15.11	\$ 808.50	
Statutory Excess Due to Current Fund	<u>684.29</u>	
		<u>1,492.79</u>
Balance December 31, 2019		<u><u>\$ 3,879.20</u></u>

License Fees Collected

<u>Year</u>	<u>Amount</u>
2017	\$ 2,129.80
2018	<u>1,749.40</u>
	<u><u>\$ 3,879.20</u></u>

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, 2019

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Balance December 31, 2019 and 2018 \$ 28,262.35

**SB-6**

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

Year Ended December 31, 2019

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Balance December 31, 2019 and 2018 \$ 380,243.13

**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, 2019

	Balance <u>Dec. 31, 2018</u>	<u>Receipts</u>	<u>Disbursements</u>	Balance <u>Dec. 31, 2019</u>
Treasurer:				
Reserve for:				
Unemployment Compensation Insurance	\$ 132,510.88			\$ 132,510.88
Self Insurance Program:				
General Liability/Workman's Comp/Auto	618,643.03	\$ 391,793.30	\$ 282,567.10	727,869.23
Sanitary Landfill	184,372.54	3,377.13	63,517.52	124,232.15
Escrow Deposits	302,819.77	101,257.96	232,573.06	171,504.67
Federal Forfeited Property	5,301.45		1,749.00	3,552.45
Disposal of Forfeited Property	12,862.59	1,256.16	2,835.00	11,283.75
Road Openings:				
Bechtel	5,000.00			5,000.00
Rivers	5,000.00			5,000.00
Lucas	5,000.00		5,000.00	-
Peddler's Deposits:				
Popsy Pop	1,000.00			1,000.00
Sign Permit	700.00	200.00		900.00
Small Cities Recaptured Fund	37,996.50	8,415.00	3,105.00	43,306.50
Regional Contribution Agreement:				
Burlington Township	1,097.43	63.06		1,160.49
POAA	3,451.00	356.00		3,807.00
Public Defender Fees	3,792.24	3,578.50		7,370.74
Recreation Activities	37,614.14	22,316.00	19,506.88	40,423.26
Police Dogs	32,114.50	24,765.00	17,807.51	39,071.99
Renovations to Memorial Hall	739.11			739.11
Reserve for Lyceum Hall		12,600.00		12,600.00
COAH Development Fee	252,769.60	274,198.96	176,937.23	350,031.33
Reserve for Code Enforcement (Abandoned Properties)	-	46,092.20	46,092.20	-
Outside Employment of Police	21,060.50	164,752.01	174,431.26	11,381.25
Police Department Donations	1,473.47	6,987.00	7,027.29	1,433.18
Police Explorer Unit	2,600.17	400.00		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	516,904.67	100,000.00	95,633.70	521,270.97
	<u>2,187,093.59</u>	<u>1,162,408.28</u>	<u>1,128,782.75</u>	<u>2,220,719.12</u>
Collector:				
Reserve for:				
Premiums Received at Tax Sale	386,600.00	610,500.00	214,000.00	783,100.00
Redemptions of Tax Sale Certificates	-	365,691.57	365,691.57	-
	<u>386,600.00</u>	<u>976,191.57</u>	<u>579,691.57</u>	<u>783,100.00</u>
	<u>\$ 2,573,693.59</u>	<u>\$ 2,138,599.85</u>	<u>\$ 1,708,474.32</u>	<u>\$ 3,003,819.12</u>
Received by Current Fund on Behalf of Trust				
Cash Received		<u>\$ 2,138,599.85</u>		
		<u>\$ 2,138,599.85</u>		
Due to Current Fund				
Cash Disbursed			<u>\$ 1,708,474.32</u>	
			<u>\$ 1,708,474.32</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, 2019

<hr/>	
Balance December 31, 2018	\$ 558,072.53
Increased by Receipts:	
Due Sewer Capital Fund	\$ 404,704.98
Due Water Capital Fund	200,000.00
Due from State of New Jersey	239,940.16
Contra	1,071,979.99
Bond Anticipation Notes	2,147,000.00
Capital Improvement Fund Raised in Budget	200,000.00
Deferred Charges Raised in Budget	98,483.92
Grants Received to Fund Improvement Authorization	59,015.64
Premium Received on Bond Anticipation Notes	14,130.02
	<hr/>
	4,435,254.71
	<hr/>
	4,993,327.24
Decreased by Disbursements:	
Improvement Authorizations	1,670,668.97
Reserve for Preliminary Improvement Authorization Costs	-
Current Fund for Anticipated General Capital Surplus	190,000.00
Due Sewer Capital Fund	404,704.98
Due Water Capital Fund	-
Bond Anticipation Notes	1,647,000.00
Contra	1,071,979.99
	<hr/>
	4,984,353.94
	<hr/>
Balance December 31, 2019	\$ 8,973.30
	<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, 2019

	Balance (Deficit) <u>Dec. 31, 2018</u>	Receipts		Disbursements		Transfers		Balance (Deficit) <u>Dec. 31, 2019</u>
		Bond Anticipation	Miscellaneous	Improvement Authorizations	Miscellaneous	To	From	
		Notes						
Fund Balance	\$ 192,109.94		\$ 14,130.02		\$ 190,000.00			\$ 16,239.96
Capital Improvement Fund	23,089.10		200,000.00			\$ 109,291.00		113,798.10
Reserve for Preliminary Improvement Authorization Costs	-							-
Due from State of New Jersey	(302,440.16)		239,940.16			446,709.00		(509,209.00)
Due from County of Burlington	(430,000.00)							(430,000.00)
Due to Other Trust Fund	-		200,000.00					200,000.00
Due to Sewer Capital Fund	-		404,704.98		404,704.98			-
Due to/from Grant Fund	-							-
Reserve for Encumbrances	1,062,948.27					\$ 1,880,045.75	1,062,948.27	1,880,045.75
Contra	-		1,071,979.99		1,071,979.99			-
Improvement Authorizations:								
07/17/90 Closure of City Landfill	-			\$ 341,362.42		352,316.02	10,953.60	0.00
09/18/07 Acquisition and Demolition of Real Property for Redevelopment	(71,954.75)		71,954.75	74,128.43			101,696.57	(175,825.00)
06/01/10 Road/Infrastructure Impr. (Washington Ave; Broad St.; Safe Routes Project)	0.00							0.00
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	0.00							0.00
03/06/12 Memorial Lot Paving, Copier Acq., Tennis Court Paving, Rd Paving	(0.00)							(0.00)
07/16/13 Construction of Various Capital Improvements	(0.00)							(0.00)
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	(24,410.17)		24,410.17				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	0.00							0.00
04/05/16 Acquisition of Real Property	(0.00)	\$ 1,302,000.00			1,302,000.00			-
05/03/16 Acquisition of Various Capital Equipment and Various Capital Improvements	0.00							0.00
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	(12,071.53)	20,000.00		15,023.61	20,000.00		3,519.48	(30,614.62)
07/11/17 Acquisition of Various Equipment and Various Capital Improvements (Paving Elm & Lincoln; Salt Barn; LPR Cameras for Police; Fire Rescue Equipment)	(57,252.24)	290,000.00	59,015.64	8,382.19	290,000.00	659.62	659.62	(6,618.79)
12/05/17 Acquisition of Various Equipment for the Fire Department (Air System Trailer)	(2,119.00)	35,000.00	2,119.00		35,000.00			-
05/15/18 Various Road Improvements (Moorland, Dickenson & Hulme)	(86,113.13)			268,162.96		309,854.03	42,841.07	(87,263.13)
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)	78,056.40	500,000.00		613,979.06		400,118.60	130,492.58	233,703.36
02/19/19 Various Road Improvements (Lincoln, Moorland)				37,660.00		205,000.00	234,340.00	(67,000.00)
05/28/19 Various Road Improvements (Fernwood, York, Broad, Mount)				10,660.00		251,000.00	49,340.00	191,000.00
05/28/19 Promenade Bulkhead Improvement				301,310.30		100,000.00	1,286,889.70	(1,488,200.00)
	<u>\$ 558,072.53</u>	<u>\$ 2,147,000.00</u>	<u>\$ 2,288,254.71</u>	<u>\$ 1,670,668.97</u>	<u>\$ 3,313,684.97</u>	<u>\$ 3,498,994.02</u>	<u>\$ 3,498,994.02</u>	<u>\$ 8,973.30</u>

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

**SC-3**

**GENERAL CAPITAL FUND  
SCHEDULE OF FUND BALANCE**

Year Ended December 31, 2019

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Balance December 31, 2018		\$	192,109.94
Increased by:			
Premium on Bond Anticipation Notes	\$	<u>14,130.02</u>	<u>14,130.02</u>
			206,239.96
Decreased by:			
Disbursed to Current Fund as Anticipated Revenue		<u>190,000.00</u>	<u>190,000.00</u>
Balance December 31, 2019		\$	<u><u>16,239.96</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, 2019

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Balance December 31, 2018		\$	5,920,000.00
Decreased by:			
Budget Appropriations to Pay:			
General Serial Bonds Payable	\$	<u>576,000.00</u>	<u>576,000.00</u>
Balance December 31, 2019		\$	<u><u>5,344,000.00</u></u>

**ANALYSIS OF BALANCE DECEMBER 31, 2019**

Serial Bonds		\$	<u>5,344,000.00</u>
Balance December 31, 2019		\$	<u><u>5,344,000.00</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, 2019**

Ordinance Date	Improvement Description	Balance Dec. 31, 2018	Increased by			Decreased by		Analysis of Balance at Dec. 31, 2019			
			2019 Authorizations	Bonds Issued	Grants Received	Raised by Budget Appropriation	Balance Dec. 31, 2019	Expenditures	Bond Anticipation Notes	Unexpended Improvement Authorizations	
09/19/06	Road Construction	\$ -					\$ -	\$ -			
02-2007; 02-2009, 04-2013	Acquisition and Demolition of Real Property for Redevelopment	761,000.00				\$ 71,954.75	689,045.25	175,825.00		\$ 513,220.25	
01-2008; 04-2008; 01-2009	Renovations to Old City Hall	253,000.00				253,000.00	-	-			
05/06/08	Acquisition of Mobile Vision In-Car Camera System	23,000.00				23,000.00	-	-			
12/02/08	Renovations to Various Recreation Facilities	10,000.00				10,000.00	-	-			
05/18/10	Acquisition of a Pumper Fire Truck	10,000.00				10,000.00	-	-			
06/01/10	Road/Infrastructure Impr. (Washington Ave; Broad St.; Safe Routes Project)	(0.00)					(0.00)	(0.00)			
04/12/11	Various Infrastructure Improvements	(0.00)					(0.00)	(0.00)			
03/06/12	Memorial Lot Paving, Copier Acq., Tennis Court Paving, Rd Paving	101,634.34					101,634.34	(0.00)		101,634.34	
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	
07/01/14	Police Surveillance System	-					-	-			
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	60,000.00				24,410.17	35,589.83	19,313.13		16,276.70	
07/21/15	Acquisition of Self-Contained Breathing Apparatus for Fire Department	-					-	-			
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	1,460,732.82				54,000.00	1,406,732.82	-	\$ 1,302,000.00	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					95,000.00	30,614.62	20,000.00	44,385.38	
07/11/17	Acquisition of Various Equipment and Various Capital Improvements (Paving Elm & Lincoln; Salt Barn; LPR Cameras for Police; Fire Rescue Equipment)	446,315.15			\$ 59,015.64		387,299.51	6,618.79	290,000.00	90,680.72	
12/05/17	Acquisition of Various Equipment for the Fire Department (Air System Trailer)	42,619.00				2,119.00	40,500.00	-	35,000.00	5,500.00	
05/15/18	Various Road Improvements (Moorland, Dickenson & Hulme)	95,000.00					95,000.00	87,263.13		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 Loader)	915,325.00					915,325.00	-	500,000.00	415,325.00	
02/19/19	Various Road Improvements (Lincoln, Moorland)	-	\$ 70,000.00				70,000.00	67,000.00		3,000.00	
05/28/19	Various Road Improvements (Fernwood, York, Broad, Mount)	-	74,000.00				74,000.00	-		74,000.00	
05/28/19	Promenade Bulkhead Improvement	-	1,880,000.00				1,880,000.00	1,488,200.00		391,800.00	
		<u>\$ 4,927,362.81</u>	<u>\$ 2,024,000.00</u>	<u>\$ -</u>	<u>\$ 59,015.64</u>	<u>\$ 448,483.92</u>	<u>\$ 6,443,863.25</u>	<u>1,874,834.67</u>	<u>\$ 2,147,000.00</u>	<u>\$ 2,422,028.58</u>	
	Improvement Authorizations - Unfunded							<u>1,874,834.67</u>		<u>\$ 2,655,731.94</u>	
	Less: Unexpended Proceeds of Bond Anticipation Notes Issued:										
	Ord. 03-2018							SC-6			
	Various Capital Improvements (Band Stand, Electronic Billboard, PW Garage Heater)							SC-3	\$ 233,703.36		
										233,703.36	
										<u>\$ 2,422,028.58</u>	
						\$ 98,483.92					
						350,000.00					
						<u>\$ 448,483.92</u>					

\$ 98,483.92 Deferred Charges Raised  
350,000.00 BANS  
\$ 448,483.92

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

**SC-6**

**GENERAL CAPITAL FUND  
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS**

Year Ended December 31, 2019

	Ordinance Number	Date Adopted	Amount	Balance Dec. 31, 2018		Prior Year Encumbrances Reclassified	2019 Authorizations	Disbursed	Encumbered	Balance Dec. 31, 2019	
				Funded	Unfunded					Funded	Unfunded
Closure of City Landfill	23-1990	07/17/90	\$ 1,790,000.00	\$ -	\$ -	\$ 352,316.02	\$ -	\$ 341,362.42	\$ 10,953.60	\$ 0.00	\$ -
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	-	689,045.25			74,128.43	101,696.57	-	513,220.25
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			-	-		101,634.34
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		35,589.83				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		166,168.30					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		62,928.47			15,023.61	3,519.48		44,385.38
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		99,062.91	659.62		8,382.19	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		8,886.87	309,854.03		268,162.96	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	78,056.40	915,325.00	400,118.60		613,979.06	130,492.58		649,028.36
Various Road Improvements (Lincoln, Moorland)	01-2019	02/19/19	275,000.00				275,000.00	37,660.00	234,340.00		3,000.00
Various Road Improvements (Fernwood, York, Broad, Mount)	02-2019	05/28/19	325,000.00				325,000.00	10,660.00	49,340.00	191,000.00	74,000.00
Promenade Bulkhead Improvement	04-2019	05/28/19	1,980,000.00				1,980,000.00	301,310.30	1,286,889.70		391,800.00
				<u>\$ 135,117.90</u>	<u>\$ 2,807,610.29</u>	<u>\$ 1,062,948.27</u>	<u>\$ 2,580,000.00</u>	<u>\$ 1,670,668.97</u>	<u>\$ 1,880,045.75</u>	<u>\$ 379,229.80</u>	<u>\$ 2,655,731.94</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, 2019

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Balance December 31, 2018		\$ 1,062,948.27
Increased by:		
Transferred from Improvement Authorizations	<u>\$ 1,880,045.75</u>	<u>1,880,045.75</u>
		2,942,994.02
Decreased by:		
Transferred to Improvement Authorizations	<u>1,062,948.27</u>	<u>1,062,948.27</u>
Balance December 31, 2019		<u><u>\$ 1,880,045.75</u></u>

**SC-8**

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

Year Ended December 31, 2019

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Balance December 31, 2018		\$ 23,089.10
Increased by:		
2018 Budget Appropriations	<u>\$ 200,000.00</u>	<u>200,000.00</u>
		223,089.10
Decreased by:		
Down Payment on Bond Ordinance	<u>109,291.00</u>	<u>109,291.00</u>
Balance December 31, 2019		<u><u>\$ 113,798.10</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, 2019

<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, 2018</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance Dec. 31, 2019</u>
01-2008; 04-2008, 01-2009	Renovations to Old City Hall	06/26/09				\$ 253,000.00	\$ -	\$ 253,000.00	\$ -
02-2008	Acquisition of Mobile Vision In-Car Camera System	06/26/09				23,000.00		23,000.00	-
05-2008	Renovations to Various Recreation Facilities	06/26/09				10,000.00		10,000.00	-
01-2010	Acquisition of a Fire Pumper Truck	06/22/11				10,000.00		10,000.00	-
02-2016	Acquisition of Real Property	06/09/16	06/03/19	06/02/20	2.50%	1,356,000.00		54,000.00	1,302,000.00
02-2017	Acquisition and Demolition of Real Property	06/05/18	06/03/19	06/02/20	2.50%	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	06/03/19	06/02/20	2.50%	290,000.00			290,000.00
06-2017	Acquisition of Various Equipment for the Fire Department (Air System Trailer)	06/05/18	06/03/19	06/02/20	2.50%	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	06/03/19	06/02/20	2.50%		500,000.00		500,000.00
						<u>\$ 1,997,000.00</u>	<u>\$ 500,000.00</u>	<u>\$ 350,000.00</u>	<u>\$ 2,147,000.00</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, 2019

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Bonds Outstanding at Dec. 31, 2019</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2018</u>	<u>2019 Bonds Issued</u>	<u>Paid by Budget Appropriation</u>	<u>Balance Dec. 31, 2019</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	10/15/20 10/15/21	380,000.00 366,000.00	3.50% 4.00%	1,107,000.00		361,000.00	746,000.00
General Obligation Bonds, Series 2017	06/07/17	\$ 4,650,000.00	06/01/20 06/01/21 06/01/22 06/01/23 06/01/24 06/01/25 06/01/26 06/01/27 06/01/28 06/01/29	395,000.00 425,000.00 425,000.00 425,000.00 425,000.00 425,000.00 425,000.00 425,000.00 425,000.00 425,000.00	2.125% 2.125% 2.250% 2.250% 2.250% 2.250% 2.250% 2.250% 2.500% 2.750%	4,435,000.00		215,000.00	4,220,000.00
						<u>\$ 5,920,000.00</u>	<u>\$ -</u>	<u>\$ 576,000.00</u>	<u>\$ 5,344,000.00</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, 2019

Date	Improvement Description	Balance Dec. 31, 2018	Increased by	Decreased by			Balance Dec. 31, 2019	
			2019 Authorizations	Bond Anticipation Notes Issued	Improvement Authorization Cancelled	Grants Received		Raised by Budget Appropriation
09/18/07	Acquisition and Demolition of Real Property for Redevelopment	\$ 761,000.00					\$ 761,000.00	
06/01/10	Road/Infrastructure Impr. (Washington Ave; Broad St.; Safe Routes Project)	(0.00)					(0.00)	
04/12/11	Various Infrastructure Improvements	(0.00)					(0.00)	
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	60,000.00				\$ 24,410.17	35,589.83	
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	75,000.00				71,954.75	3,045.25	
07/11/17	Acquisition of Various Equipment and Various Capital Improvements (Paving Elm & Lincoln; Salt Barn; LPR Cameras for Police; Fire Rescue Equipment)	156,315.15				\$ 59,015.64	97,299.51	
12/5/2017	Acquisition of Various Equipment for the Fire Department (Air System Trailer)	7,619.00				2,119.00	5,500.00	
05/15/18	Various Road Improvements (Moorland, Dickenson & Hulme)	95,000.00					95,000.00	
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)	915,325.00		\$ 500,000.00			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				74,000.00	
05/28/19	Promenade Bulkhead Improvement		1,880,000.00				1,880,000.00	
		<u>\$ 2,930,362.81</u>	<u>\$ 2,024,000.00</u>	<u>\$ 500,000.00</u>	<u>\$ -</u>	<u>\$ 59,015.64</u>	<u>\$ 98,483.92</u>	<u>\$ 4,296,863.25</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, 2019

<u>Ordinance Number</u>	<u>Grant Name</u>	<u>Description</u>	<u>Balance Dec. 31, 2018</u>	<u>2019 Authorizations</u>	<u>Cash Receipts</u>	<u>Balance Dec. 31, 2019</u>
01-2015	NJDOT FY 2015 Municipal Aid Program	Oakland Ave. & Laumaster Streets Recon.	\$ 52,440.16		\$ 52,440.16	\$ -
01-2018	NJDOT FY 2018 Municipal Aid Program	Moorland, Dickenson & Hulme Recon.	250,000.00		187,500.00	62,500.00
01-2019	NJDOT FY 2019 Municipal Aid Program	Lincoln, Moorland		\$ 200,000.00		200,000.00
02-2019	NJDOT FY 2019 Municipal Aid Program	Fernwood, York, Broad, Mount		246,709.00		246,709.00
			<u>\$ 302,440.16</u>	<u>\$ 446,709.00</u>	<u>\$ 239,940.16</u>	<u>\$ 509,209.00</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, 2019

	<u>Operating</u>	<u>Capital</u>
Balance December 31, 2018	\$ 737,076.74	\$ 9,160.38
Increased by Receipts:		
Fire Hydrant Service	\$ 40,000.00	
Collector	2,385,239.98	
Miscellaneous Revenue	78,042.71	
Deferred Charge Raised in Budget		
Improvement Authorizations Raised in Budget		\$ 30,000.00
Bond Anticipation Notes		
Premium Received on Bond Anticipation Notes		
Due to Water Operating Fund		50,000.00
Due to Other Trust Fund		50,000.00
Due to Sewer Operating Fund		
	<u>2,503,282.69</u>	<u>130,000.00</u>
	3,240,359.43	139,160.38
Decreased by Disbursements:		
2018 Budget Appropriations	2,057,730.77	
2017 Appropriation Reserves	160,658.55	
Accrued Interest on Bonds and Loans	14,579.34	
Accounts Payable	562.00	
Miscellaneous Revenue Refunded		
Water Rents Refunded		
Refund of Prior Year Revenue		
Bond Anticipation Notes		
Reserve for Preliminary Capital Expense		4,907.50
Due from Water Capital	50,000.00	
Due to/from Claims Account		
Improvement Authorizations		116,692.80
	<u>2,283,530.66</u>	<u>121,600.30</u>
Balance December 31, 2019	<u>\$ 956,828.77</u>	<u>\$ 17,560.08</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, 2019

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Balance December 31, 2018		\$	318,026.74
Increased by Receipts:			
Water Rents Receivable	\$	2,168,214.54	
Water Liens Collected		9,809.00	
Interest on Delinquent Accounts		29,807.50	
Miscellaneous		395.00	
Water Connections		11,200.00	
			<u>2,219,426.04</u>
			2,537,452.78
Decreased by:			
Remitted to Treasurer			<u>2,385,239.98</u>
Balance December 31, 2019		\$	<u><u>152,212.80</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, 2019

	Balance (Deficit) <u>Dec. 31, 2018</u>	<u>Receipts</u>		<u>Disbursements</u>		<u>Transfers</u>		Balance (Deficit) <u>Dec. 31, 2019</u>
		Bond Anticipation Notes Issued	Miscellaneous	Improvement Authorizations	Miscellaneous	From	To	
Capital Improvement Fund	\$ 28,009.17							\$ 28,009.17
Fund Balance	54,766.53							54,766.53
Encumbrances	150,160.79					\$ 150,160.79	\$ 363,055.59	363,055.59
Due to Water Operating	50,000.00		\$ 50,000.00					100,000.00
Due to Other Trust			50,000.00					50,000.00
Reserve for Preliminary Expenses - Screw Collection System	-				\$ 4,907.50		4,907.50	-
Improvement Authorizations:								
7th Street Water Tank Rehabilitation								-
Improvements to Walnut St. Water Tower and Water Plant	(10,793.48)			\$ 270.00		11,938.59	12,208.59	(10,793.48)
Improvements to Water Utility System (Water Meter Replacements, Filter Media Replacement)	(200,262.63)			72,228.50		351,117.00	89,146.40	(534,461.73)
Screw Collection System	(62,720.00)		30,000.00	44,194.30			43,898.30	(33,016.00)
	<u>\$ 9,160.38</u>	<u>\$ -</u>	<u>\$ 130,000.00</u>	<u>\$ 116,692.80</u>	<u>\$ 4,907.50</u>	<u>\$ 513,216.38</u>	<u>\$ 513,216.38</u>	<u>\$ 17,560.08</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, 2019

Balance December 31, 2018		\$ 349,175.41
Increased by:		
Water Charges Levied		<u>2,183,783.85</u>
		2,532,959.26
Decreased by:		
Water Collections	\$ 2,168,214.54	
Canceled		
Refund of Current Year Revenue		
	<u>2,168,214.54</u>	
Transfers to Water Liens	<u>11,195.31</u>	<u>2,179,409.85</u>
Balance December 31, 2019		<u>\$ 353,549.41</u>

**SD-5**

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

Year Ended December 31, 2019

Balance December 31, 2018		\$ 29,748.08
Transfers from Consumer Accounts Receivable	\$ 11,195.31	
Interest Paid at Redemption	2,491.19	
Interest and Costs at Tax Sale	<u>145.92</u>	<u>13,832.42</u>
		43,580.50
Decreased by:		
Collections	<u>9,809.00</u>	<u>9,809.00</u>
Balance December 31, 2019		<u>\$ 33,771.50</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, 2019

	Balance <u>Dec. 31, 2018</u>	Completed Projects Transferred from Fixed Capital Authorized and <u>Uncompleted</u>	Balance <u>Dec. 31, 2019</u>
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
	<u>\$ 13,754,535.75</u>	<u>\$ 63,016.00</u>	<u>\$ 13,817,551.75</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, 2019

Improvements	Ordinance Date	Balance Dec. 31, 2018	Increased by		Decreased by		Balance Dec. 31, 2019
			Funded with Capital Improvement Fund	Deferred Charges to Future Revenue	Completed Projects Transferred to Fixed Capital	Cancelled	
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					905,000.00
Improvements to Water Utility System (Water Meter Replacements, Filter Media Replacement)	07/11/17	3,600,000.00					3,600,000.00
Screw Collection System Replacement	07/07/18	70,000.00			\$ 63,016.00	\$ 6,984.00	-
		<u>\$ 5,000,000.00</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 63,016.00</u>	<u>\$ 6,984.00</u>	<u>\$ 4,930,000.00</u>

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

**SD-8**

**WATER UTILITY CAPITAL FUND  
SCHEDULE OF PRIOR YEAR APPROPRIATION RESERVES**

Year Ended December 31, 2019

	Balance Dec. 31, 2018		Balance After Modification	Paid or Charged	Balance Lapsed
	<u>Encumbered</u>	<u>Reserved</u>			
Operating:					
Salaries		\$ 68,500.67	\$ 38,500.67		\$ 38,500.67
Other Expenses	\$ 115,819.45	20,988.42	166,807.87	\$ 160,675.30	6,132.57
Statutory Expenditures:					
Contribution to:					
Public Employees' Retirement System			-		-
Social Security System (O.A.S.I.)		6,987.40	6,987.40		6,987.40
Unemployment Compensation Insurance		1,000.00	1,000.00		1,000.00
<b>Total</b>	<b>\$ 115,819.45</b>	<b>\$ 97,476.49</b>	<b>\$ 213,295.94</b>	<b>\$ 160,675.30</b>	<b>\$ 52,620.64</b>
			Accounts Payable	\$ 16.75	
			Cash Disbursed	160,658.55	
				<u>\$ 160,675.30</u>	

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

**SD-9**

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

Year Ended December 31, 2019

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Balance December 31, 2018	\$	115,819.45
Increased by:		
Charges to 2019 Water Utility Operating Budget		<u>145,688.90</u>
		261,508.35
Decreased by:		
Reappropriated to Appropriation Reserves		<u>115,819.45</u>
Balance December 31, 2019	\$	<u><u>145,688.90</u></u>

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

**SD-10**

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

Year Ended December 31, 2019

Balance December 31, 2018		\$ 3,138.90
Increased by:		
Budget Appropriation:		
Interest on Loans	\$ -	
Interest on Bond Anticipation Notes	1,630.54	
Interest on Bonds	<u>10,661.46</u>	<u>12,292.00</u>
		15,430.90
Decreased by:		
Canceled due to Earnings Credit	-	
Disbursements	<u>14,579.34</u>	<u>14,579.34</u>
Balance December 31, 2019		<u><u>\$ 851.56</u></u>

Analysis of Accrued Interest Dec. 31, 2019

<u>Principal Outstanding Dec. 31, 2019</u>	<u>Interest Rate</u>	<u>From</u>	<u>To</u>	<u>Period</u>	<u>Amount</u>
<u>General Obligation Bonds:</u>					
<u>Water Utility Bonds, Series 2017</u>					
460,000.00	2.125% - 2.750%	12/01/19	12/31/19	30 Days	<u>\$ 851.56</u>
					<u><u>\$ 851.56</u></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, 2019

<u>Improvement Description</u>	<u>Date</u>	<u>Ordinance Amount</u>	<u>Balance Dec. 31, 2018</u>		<u>Prior Year Encumbrances Reclassified</u>	<u>2019 Authorizations</u>	<u>Paid or Charged</u>			<u>Balance Dec. 31, 2019</u>	
			<u>Funded</u>	<u>Unfunded</u>			<u>Disbursed</u>	<u>Encumbered</u>	<u>Cancelled</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	\$ 12,208.59		\$ 270.00	\$ 11,938.59			\$ 187,808.64
Improvements to Water Utility System (Water Meter Replacements, Filter Media Replacement)	07/11/17	3,600,000.00		3,399,737.37	89,146.40		72,228.50	351,117.00			3,065,538.27
Screw Collection System Replacement	07/07/18	70,000.00		7,280.00	43,898.30		44,194.30		\$ 6,984.00		-
			\$ -	\$ 3,594,826.01	\$ 145,253.29	\$ -	\$ 116,692.80	\$ 363,055.59	\$ 6,984.00	\$ -	\$ 3,253,346.91

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

**SD-12**

WATER UTILITY CAPITAL FUND  
SCHEDULE OF RESERVE FOR PRELIMINARY EXPENSE

Year Ended December 31, 2019

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Balance December 31, 2018		\$	-
Increased by:			
Encumbrances from Prior Year	<u>\$</u>	<u>4,907.50</u>	<u>4,907.50</u>
			<u>4,907.50</u>
Decreased by:			
Expenditures	<u></u>	<u>4,907.50</u>	<u>4,907.50</u>
			<u>4,907.50</u>
Balance December 31, 2019		<u>\$</u>	<u>-</u>

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

**SD-13**

WATER UTILITY CAPITAL FUND  
SCHEDULE OF WATER CAPITAL FUND BALANCE

Year Ended December 31, 2019

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Balance December 31, 2019 and 2018		<u>\$</u>	<u>54,766.53</u>
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**CITY OF BURLINGTON  
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

**SD-14**

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

Year Ended December 31, 2019

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Balance December 31, 2018		\$ 13,687,535.75
Increased by:		
Transferred from Deferred Reserve for Amortization	<u>\$ 30,000.00</u>	<u>30,000.00</u>
Balance December 31, 2019		<u><u>\$ 13,717,535.75</u></u>

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

**SD-15**

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

Year Ended December 31, 2019

Ordinance Date	Improvement Description	Balance Dec. 31, 2018	Increased by		Decreased by		Balance Dec. 31, 2019
			Raised in Operating Budget	Paid in Operating Budget	Improvement Authorization Canceled	Transferred to Reserve for Amortization	
09/18/07	7th Street Water Tank Rehabilitation	\$ 364,000.00		\$ 61,000.00			\$ 425,000.00
08/07/14	Impr. to Walnut St. Water Tower and Water Plant	196,397.88		117,000.00			313,397.88
07/07/18	Screw Collection System Replacement		\$ 30,000.00			\$ 30,000.00	-
		<u>\$ 560,397.88</u>	<u>\$ 30,000.00</u>	<u>\$ 178,000.00</u>	<u>\$ -</u>	<u>\$ 30,000.00</u>	<u>\$ 738,397.88</u>

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

**SD-16**

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

Year Ended December 31, 2019

<u>Improvement Description</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Bonds</u>			<u>Balance Dec. 31, 2018</u>	<u>Decreased by Paid by Budget Appropriation</u>	<u>Balance Dec. 31, 2019</u>
			<u>Outstanding at Dec. 31, 2019</u>	<u>Date</u>	<u>Amount</u>			
Water Utility Bonds, Series 2017	06/07/17	\$ 560,000.00	06/01/20	50,000.00	2.125%	\$ 510,000.00	\$ 50,000.00	\$ 460,000.00
			06/01/21	55,000.00	2.125%			
			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%			
			Total			\$ 510,000.00	\$ 50,000.00	\$ 460,000.00

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

**SD-17**

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

Year Ended December 31, 2019

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Ordinance Number	Improvement Description	Date of Issue of Original Note	Date of Issue	Date of Maturity	Interest Rate	Balance Dec. 31, 2018	Decreased by		Balance Dec. 31, 2019
							Raised in Budget	Bonds Sold	
2-2006, 1-2011	Improvements to Water System (2006)	06/26/09				\$ 67,000.00	\$ 67,000.00		\$ -
1-2007	7th Street Water Tank Rehabilitation	06/26/09				61,000.00	61,000.00		-
						<u>\$ 128,000.00</u>	<u>\$ 128,000.00</u>	<u>\$ -</u>	<u>\$ -</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, 2019

Ordinance Date	Improvement Description	Balance Dec. 31, 2018	Increased by	Decreased by		Balance Dec. 31, 2019	
			2019 Authorizations	Raised in 2019 Budget	Canceled		2019 Notes Issued
08/07/14	Improvements to Walnut St. Water Tower and Water Plant	\$ 198,602.12				\$ -	\$ 198,602.12
07/11/17	Improvements to Water Utility System (Water Meter Replacements, Filter Media Replacement)	3,600,000.00					3,600,000.00
07/07/18	Screw Collection System Replacement	70,000.00		\$ 30,000.00	\$ 6,984.00		33,016.00
		<u>\$ 3,868,602.12</u>	<u>\$ -</u>	<u>\$ 30,000.00</u>	<u>\$ 6,984.00</u>	<u>\$ -</u>	<u>\$ 3,831,618.12</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, 2019

	<u>Operating</u>	<u>Assessment</u>	<u>Capital</u>
Balance December 31, 2018	\$ 1,856,250.62	\$ 1,364.97	\$ 192,112.33
Increased by Receipts:			
Tax Collector	\$ 2,887,259.06		
Miscellaneous Revenue	226,864.20		
Contra			
Due from Current Fund			
Due From N.J. Environmental Infrastructure Trust		\$ 1,065,000.00	
Due to Sewer Operating		500,000.00	
Due to/from Sewer Capital			
Improvement Authorizations Raised in Budget		125,000.00	
Bond Anticipation Notes		400,000.00	
FEMA Grant Received for Stormwater Pump Repl.		125,565.71	
Premium Received on Bond Anticipation Notes		4,704.98	
	<u>3,114,123.26</u>	<u>1,364.97</u>	<u>2,220,270.69</u>
	4,970,373.88	1,364.97	2,412,383.02
Decreased by Disbursements:			
2017 Budget Appropriations	3,020,331.59		
2016 Appropriation Reserves	153,403.35		
Accrued Interest on Bonds and Loans	127,002.83		
Sewer Rents Refunded			
Accounts Payable	3,221.84		
Due to/from Sewer Capital	500,000.00		
Bond Anticipation Notes			
Improvement Authorizations			936,530.70
	<u>3,803,959.61</u>	<u>1,364.97</u>	<u>936,530.70</u>
Balance December 31, 2019	<u>\$ 1,166,414.27</u>	<u>\$ 1,364.97</u>	<u>\$ 1,475,852.32</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, 2019

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Balance December 31, 2018		\$	404,962.69
Increased by:			
Sewer Rents Receivable	\$	2,656,774.47	
Sewer Liens Receivable		7,878.98	
Interest and Costs on Delinquent Accounts		20,067.37	
Sewer Connections		6,000.00	
			<u>2,690,720.82</u>
			3,095,683.51
Decreased by:			
Remitted to Treasurer			<u>2,887,259.06</u>
Balance December 31, 2019		\$	<u><u>208,424.45</u></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, 2019

	Balance (Deficit) <u>Dec. 31, 2018</u>	Receipts		Disbursements		Transfers		Balance (Deficit) <u>Dec. 31, 2019</u>
		Bond Anticipation Notes	Miscellaneous	Improvement Authorizations	Miscellaneous	From	To	
Fund Balance	\$ 42,672.44		\$ 4,704.98					\$ 47,377.42
Due from NJ Environmental Infrastructure Fund	(1,068,750.00)		1,065,000.00					(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	931,567.22					\$ 931,567.22	\$ 40,238.86	40,238.86
Due to Sewer Operating Fund	1,000,000.00		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	(235,896.71)		125,565.71	\$ 44,104.00		22.56	44,126.56	(110,331.00)
Improvements to Sewer Systems - 2016	3,880.00						446.00	4,326.00
Installation of Odor Control System and Grinders	(584,678.86)		125,000.00	407,364.20		3,480.66	415,196.52	(455,327.20)
Acquisition of a Jet/Vac & Odor Control System	(471,798.14)	\$ 400,000.00		471,798.14			471,798.14	(71,798.14)
Promenade Drainage Pipe Improvements				13,264.36		36,735.64		(50,000.00)
	<u>\$ 192,112.33</u>	<u>\$ 400,000.00</u>	<u>\$ 1,820,270.69</u>	<u>\$ 936,530.70</u>	<u>\$ -</u>	<u>\$ 971,806.08</u>	<u>\$ 971,806.08</u>	<u>\$ 1,475,852.32</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, 2019

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Balance December 31, 2018		\$	238,525.95
Increased by:			
Sewer Charges Levied			<u>2,659,570.27</u>
			2,898,096.22
Decreased by:			
Collections	\$	<u>2,656,774.47</u>	
		2,656,774.47	
Transfer to Sewer Liens Receivable		<u>9,462.70</u>	
			<u>2,666,237.17</u>
Balance December 31, 2019		\$	<u><u>231,859.05</u></u>

**SE-5**

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

Year Ended December 31, 2019

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Balance December 31, 2018		\$	30,731.61
Increased by:			
Transferred from Sewer Rents Receivable	\$	9,462.70	
Interest Paid at Redemption		1,969.94	
Interest and Costs at Tax Sale		<u>134.58</u>	
			<u>11,567.22</u>
			42,298.83
Decreased by:			
Collections		<u>7,878.98</u>	
			<u>7,878.98</u>
Balance December 31, 2019		\$	<u><u>34,419.85</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, 2019

<u>Description</u>	<u>Balance Dec. 31, 2018</u>	<u>Completed Projects Transferred</u>	<u>Balance Dec. 31, 2019</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, 2019

<u>Improvements</u>	<u>Ordinance Date</u>	<u>Ordinance Amount</u>	<u>Balance Dec. 31, 2018</u>	<u>Increased by</u>		<u>Decreased by</u>		<u>Balance Dec. 31, 2019</u>
				<u>Deferred Charges to Future Revenue</u>	<u>Completed Projects Transferred to Fixed Capital</u>	<u>Cancelled</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
			<u>\$ 12,502,384.00</u>	<u>\$ 300,000.00</u>	<u>\$ -</u>	<u>\$ -</u>		<u>\$ 12,802,384.00</u>

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

**SE-8**

**SEWER UTILITY CAPITAL FUND  
SCHEDULE OF PRIOR YEAR APPROPRIATION RESERVES**

Year Ended December 31, 2019

	Balance December 31, 2018		Balance after Modification	Paid or Disbursed	Balance Lapsed
	<u>Encumbered</u>	<u>Reserved</u>			
Operating:					
Salary and Wages		\$ 37,013.35	\$ 37,013.35		\$ 37,013.35
Other Expenses	\$ 202,151.15	190,577.94	392,729.09	\$ 169,002.85	223,726.24
Statutory Expenses:					
Contribution to:					
Social Security System (O.A.S.I.)		1,060.53	1,060.53		1,060.53
N.J. Unemployment Compensation		2,000.00	2,000.00		2,000.00
	<u>\$ 202,151.15</u>	<u>\$ 230,651.82</u>	<u>\$ 432,802.97</u>	<u>\$ 169,002.85</u>	<u>\$ 263,800.12</u>
Disbursements				\$ 153,403.35	
Transferred to Account Payable				15,599.50	
				<u>\$ 169,002.85</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, 2019

Balance December 31, 2018		\$ 50,744.52
Increased by:		
Budget Appropriations:		
Interest on Loans	\$ 99,544.61	
Interest on Bond Anticipation Notes	16,893.60	
Interest on Bonds	11,101.25	
	<u>127,539.46</u>	127,539.46
		178,283.98
Decreased by:		
Disbursements	<u>127,002.83</u>	<u>127,002.83</u>
Balance December 31, 2019		<u><u>\$ 51,281.15</u></u>

Analysis of Balance at December 31, 2019

	<u>Principal Outstanding Dec. 31, 2019</u>	<u>Interest Rate</u>	<u>From</u>	<u>To</u>	<u>Period</u>	<u>Amount</u>
<u>Serial Bonds:</u>						
Sewer Bonds of 2002	\$ 71,000.00	4.50%	10/15/19	12/31/19	75 Days	\$ 665.63
Sewer Bonds - 2011A Refunding BCBC	138,000.00	3.50% - 5.00%	10/15/19	12/31/19	75 Days	1,078.13
<u>NJ Environmental Infrastructure Trust:</u>						
Trust Loan Payable (2008)	1,965,000.00	5.00% - 5.50%	08/01/19	12/31/19	150 Days	34,537.50
Trust Loan Payable (2018)	270,000.00	4.00% - 5.00%	08/01/19	12/31/19	150 Days	4,666.67
<u>Bond Anticipation Notes:</u>						
Bond Anticipation Note, Series 2019	715,000.00	2.50%	06/03/19	12/31/19	211 Days	<u>10,333.22</u>
						<u><u>\$ 51,281.15</u></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, 2019

Improvement Description	Date Adopted	Amount	Balance Dec. 31, 2018		Prior Year Encumbrances Reclassified	2019 Authorizations	Paid or Charged		Balance Dec. 31, 2019	
			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	\$ 44,126.56		\$ 44,104.00	\$ 22.56		0.00
Improvements to Sewer Systems - 2016	05/03/16	510,000.00		53,880.00	446.00					54,326.00
Installation of Odor Control System and Grinders	07/11/17	610,000.00		321.14	415,196.52		407,364.20	3,480.66		4,672.80
Acquisition of a Jet/Vac & Odor Control System	09/04/18	490,000.00		18,201.86	471,798.14		471,798.14			18,201.86
Promenade Drainage Pipe Improvements	05/28/19	300,000.00				\$ 300,000.00	13,264.36	36,735.64		250,000.00
			<u>\$ 260,569.07</u>	<u>\$ 873,610.54</u>	<u>\$ 931,567.22</u>	<u>\$ 300,000.00</u>	<u>\$ 936,530.70</u>	<u>\$ 40,238.86</u>	<u>\$ 260,569.07</u>	<u>\$ 1,128,408.20</u>
Deferred Charges to Future Revenue						<u>\$ 300,000.00</u>				
								<u>\$ 936,530.70</u>		
								<u>\$ 936,530.70</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, 2019

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Balance December 31, 2018		\$ 14,551,719.42
Increased by:		
Serial Bonds Paid by Operating Budget	\$ 69,000.00	
Transferred from Deferred Reserve for Amortization	<u>212,832.85</u>	
		<u>281,832.85</u>
		<u>14,833,552.27</u>
Balance December 31, 2019		<u><u>\$ 14,833,552.27</u></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, 2019

Ordinance Date	Improvement Description	Balance Dec. 31, 2018	Raised by Budget Appropriation	Bonds Paid by Budget Appropriation	Loans Paid by Budget Appropriation	Notes Paid by Reserve/Budget Appropriation	FEMA Grant Received	To Reserve for Amortization Fixed Capital	Balance Dec. 31, 2019
06/18/02	Repair Sewer Lines (High Street, Outfall and Wood Street)	\$ 510,560.00						\$ 129,828.04	\$ 380,731.96
06/18/02	Upgrade Pump Stations (Mitchell Avenue and JFK Park)	669,020.46			\$ 41,580.44			83,004.81	627,596.09
09/18/07	Improvements to Sewer Systems-2007	2,690,721.35			270,272.86				2,960,994.21
08/03/04	W. Federal Street Sewer Replacement	160,000.00				\$ 75,000.00			235,000.00
06/27/06	Improvements to Sewer System (2006 Drainage)	110,000.00				50,000.00			160,000.00
09/19/06	Improvements to Sewer System (2006)	0.00							-
09/18/07	Improvements to Sewer System (2007)	395,000.00				30,000.00			425,000.00
12/02/08	Various Sewer Infrastructure Improvements	645,701.66			78,371.54				724,073.20
04/02/13	Repairs to Drainage Outfall Lines	186,990.13							186,990.13
05/03/16	Improvements to Sewer System (2016)	100,000.00				45,000.00			145,000.00
07/11/17	Installation of Odor Control System and Grinders	25,000.00	\$ 125,000.00						150,000.00
03/01/16	Replacement of Stormwater Pumps	145,353.29			17,949.43		\$ 125,565.71		288,868.43
		<u>\$ 5,638,346.89</u>	<u>\$ 125,000.00</u>	<u>\$ -</u>	<u>\$ 408,174.27</u>	<u>\$ 200,000.00</u>	<u>\$ 125,565.71</u>	<u>\$ 212,832.85</u>	<u>\$ 6,284,254.02</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, 2019

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Bonds Outstanding at Dec. 31, 2019</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2018</u>	<u>Paid by Budget Appropriation</u>	<u>Balance Dec. 31, 2019</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	10/15/20 10/15/21	69,000.00 69,000.00	3.50% 4.00%	207,000.00	\$ 69,000.00	138,000.00
						<u>\$ 278,000.00</u>	<u>\$ 69,000.00</u>	<u>\$ 209,000.00</u>

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

**SE-14**

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

Year Ended December 31, 2019

<u>Purpose</u>	<u>Date of Issue</u>	<u>Amount of Original Issue</u>	<u>Interest Rate</u>	<u>Year</u>	<u>Feb. 1</u>	<u>Aug. 1</u>	<u>Loan Payable Dec. 31, 2018</u>	<u>2019 Loan Received</u>	<u>Paid by Budget Appropriation</u>	<u>Loan Payable Dec. 31, 2019</u>
Upgrade Pump Stations (Mitchell, JFK) Improvements to Sewer Systems-2007 Various Sewer Infrastructure Improvements	11/6/2008	\$3,612,854.00		2020	36,831.12	164,939.38	\$ 1,448,015.71		\$ 202,224.84	\$ 1,245,790.87
				2021	33,308.14	167,374.92				
				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		2020	8,974.71	17,949.43	798,750.00		17,949.43	780,800.57
				2021	8,974.71	17,949.43				
				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>\$ 2,246,765.71</u>	<u>\$ -</u>	<u>\$ 220,174.27</u>	<u>\$ 2,026,591.44</u>

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

**SE-15**

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

Year Ended December 31, 2019

Purpose	Date of Issue	Amount of Original Issue	Interest Rate	Maturity		Loan Payable Dec. 31, 2018	2019 Loan Received	Paid by Budget Appropriation	Loan Payable Dec. 31, 2019
				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%	08/01/20	\$ 196,000.00	\$ 1,883,000.00		\$ 188,000.00	\$ 1,695,000.00
			5.50%	08/01/21	205,000.00				
			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				
Replacement of Stormwater Pumps	11/29/18	270,000.00	5.00%	08/01/20	5,000.00	270,000.00			270,000.00
			5.00%	08/01/21	5,000.00				
			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>\$ 2,153,000.00</u>	<u>\$ -</u>	<u>\$ 188,000.00</u>	<u>\$ 1,965,000.00</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, 2019

<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, 2018</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance Dec. 31, 2019</u>
2-2004	W. Federal Street Sewer Replacement	06/26/09				\$ 75,000.00		\$ 75,000.00	\$ -
1-2006	Improvements to Sewer System (2006 Drainage)	06/26/09				50,000.00		50,000.00	-
3-2007	Improvements to Sewer System (2007)	06/26/09				30,000.00		30,000.00	-
4-2016	Improvements to Sewer System (2016)	06/05/18	06/03/19	06/02/20	2.50%	360,000.00		45,000.00	315,000.00
4-2018	Acquisition of a Jet/Vac & Odor Control	06/05/18	06/03/19	06/02/20	2.50%		\$ 400,000.00		400,000.00
						<u>\$ 515,000.00</u>	<u>\$ 400,000.00</u>	<u>\$ 200,000.00</u>	<u>\$ 715,000.00</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, 2019

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Balance December 31, 2018		\$ 42,672.44
Increased by:		
Premium Received on Bond Anticipation Notes	\$ 4,704.98	<u>4,704.98</u>
Balance December 31, 2019		<u>\$ 47,377.42</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, 2019

<u>Date</u>	<u>Improvement Description</u>	<u>Balance Dec. 31, 2018</u>	<u>Increased by 2019 Authorizations</u>	<u>Decreased by Raised in 2019 Budget</u>	<u>Decreased by Bond Anticipation Notes Issued</u>	<u>Decreased by NJ I-Bank Loans Issued</u>	<u>Decreased by FEMA Grant Received</u>	<u>Cancelled</u>	<u>Balance Dec. 31, 2019</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	235,896.71				\$ -	\$ 125,565.71		110,331.00
05/03/16	Improvements to Sewer Systems - 2016	50,000.00							50,000.00
07/11/16	Installation of Odor Control System and Grinders	585,000.00		\$ 125,000.00					460,000.00
09/04/18	Acquisition of a Jet/Vac & Odor Control System	490,000.00			\$ 400,000.00				90,000.00
05/28/19	Promenade Drainage Pipe Improvements		\$ 300,000.00						300,000.00
		<u>\$ 2,162,104.25</u>	<u>\$ 300,000.00</u>	<u>\$ 125,000.00</u>	<u>\$ 400,000.00</u>	<u>\$ -</u>	<u>\$ 125,565.71</u>	<u>\$ -</u>	<u>\$ 1,811,538.54</u>

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

**SE-19**

**SEWER UTILITY CAPITAL FUND  
SCHEDULE OF DUE FROM N.J. ENVIRONMENTAL INFRASTRUCTURE TRUST**

Year Ended December 31, 2019

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Balance, December 31, 2018	\$ 1,068,750.00
Decreased by:	
Cash Received	<u>1,065,000.00</u>
Balance, December 31, 2019	<u><u>\$ 3,750.00</u></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, 2019

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	<u>Balance</u> <u>Dec. 31, 2018</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>Dec. 31, 2019</u>
General Fixed Assets:				
Land, Buildings and Improvements	\$ 12,550,155.65			\$ 12,550,155.65
Property Held for Redevelopment	190,324.52			190,324.52
Furniture, Equipment and Vehicles	7,731,759.64	\$ 444,909.25		8,176,668.89
	<u>\$ 20,472,239.81</u>	<u>\$ 444,909.25</u>	<u>\$ -</u>	<u>\$ 20,917,149.06</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, 2019, and the related notes to financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated September 21, 2020, 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) to determine the audit procedures that are appropriate in the circumstances for the purposes 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, we did identify a deficiency in internal control that we consider to be a significant deficiency which is described in the accompanying schedule of current year findings and recommendations section as Finding 2019-001.

**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**

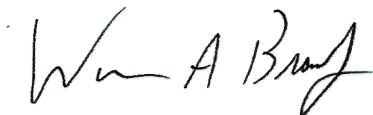
As part of obtaining reasonable assurance about whether the City's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect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

**City's Response to Findings**

The City's response to the findings identified in our audit are described in the accompanying schedule of current year findings and recommendations. The City's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

**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 21, 2020

## **SUPPLEMENTARY INFORMATION**

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

**SUMMARY OF STATUTORY DEBT CONDITION – ANNUAL DEBT STATEMENT**

Year Ended December 31, 2019

**Summary of Statutory Debt  
Condition - Annual Debt Statement**

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 1.76%.

	<u>GROSS DEBT</u>	<u>DEDUCTIONS</u>	<u>NET DEBT</u>
Local School District Debt	\$1,095,000	\$1,095,000	
Water Utility Debt	4,298,602	4,298,602	
Sewer Utility Debt	6,727,130	6,727,130	
General Debt	11,787,863		11,787,863
Total	<u>\$23,908,595</u>	<u>12,120,732</u>	<u>11,787,863</u>

Net Debt, \$11,787,863 divided by Equalized Valuation Basis per N.J.S.A.40A:2-2, \$642,707,434 equals 1.83%.

Equalized Valuation Basis:

2017	\$630,842,245
2018	628,035,860
2019	<u>669,244,196</u>
Average	<u><u>\$642,707,434</u></u>

**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, 2019

**Comparative Statement of Operations and  
Change in Fund Balance - Current Fund**

	YEAR 2019		YEAR 2018	
	AMOUNT	PERCENT	AMOUNT	PERCENT
Revenue and Other Income Realized				
Fund Balance Utilized	\$ 2,100,000.00	6.03%	\$ 2,000,000.00	5.86%
Miscellaneous - from Other Than Local Property Tax Levies	8,735,612.42	25.10%	8,279,335.95	24.24%
Collection of Delinquent Taxes & Tax Title Liens	909,905.97	2.61%	935,981.78	2.74%
Collection of Current Tax Levy	22,146,031.05	63.63%	22,002,955.58	64.43%
Unexpended Balance of Appropriation Reserves	903,629.65	2.60%	879,162.36	2.57%
Interfunds Liquidated	3,740.00	0.01%	55,346.62	0.16%
Accounts Payable Canceled	6,114.61	0.02%	1.00	0.00%
<b>Total Income</b>	<b>34,805,033.70</b>	<b>100.00%</b>	<b>34,152,783.29</b>	<b>100.00%</b>
Expenditures				
Budget Expenditures - Municipal Purposes	17,304,554.46	52.87%	16,804,805.18	53.53%
County Taxes	2,511,297.95	7.67%	2,535,628.85	8.08%
Local School Taxes	12,477,377.00	38.12%	12,044,311.00	38.37%
Prior Year Senior Citizens' Deduction Disallowed	2,907.53	0.01%	3,561.64	0.01%
Reserve for Tax Appeals	425,000.00	1.30%		
Creation of Interfunds and Other Assets	8,263.08	0.03%	3,740.00	0.01%
<b>Total Expenditures</b>	<b>32,729,400.02</b>	<b>100.00%</b>	<b>31,392,046.67</b>	<b>100.00%</b>
Excess to Fund Balance	2,075,633.68		2,760,736.62	
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	2,100,633.68		2,760,736.62	
Fund Balance, January 1	4,545,879.49		3,785,142.87	
<b>Total</b>	<b>6,646,513.17</b>		<b>6,545,879.49</b>	
Less: Fund Balance Utilized as Revenue	2,100,000.00		2,000,000.00	
<b>Fund Balance, December 31</b>	<b>\$ 4,546,513.17</b>		<b>\$ 4,545,879.49</b>	

**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, 2019

**Comparative Statement of Operations and  
Change in Fund Balance - Sewer Utility - Operating Fund**

	YEAR 2019		YEAR 2018	
	AMOUNT	PERCENT	AMOUNT	PERCENT
Revenue and Other Income Realized				
Fund Balance Utilized	\$ 824,457.62	20.53%	\$ 770,259.44	18.27%
Collection of Sewer Rents	2,664,653.45	66.36%	2,787,508.23	66.13%
Miscellaneous - from Other Than Sewer Rents	526,486.69	13.11%	657,529.76	15.60%
Total Income	4,015,597.76	100.00%	4,215,297.43	100.00%
Expenditures				
Budget Expenditures - Operating	2,503,417.13	70.04%	2,405,906.57	68.28%
Debt Service	804,713.73	22.51%	761,330.28	21.61%
Deferred Charges & Statutory Expenditures	266,294.00	7.45%	258,027.00	7.32%
Surplus General Fund			98,250.00	2.79%
Total Expenditures	3,574,424.86	100.00%	3,523,513.85	100.00%
Excess/(Deficit) to Fund Balance	441,172.90		691,783.58	
Fund Balance, January 1	2,760,233.41		2,838,709.27	
Total Fund Balance	3,201,406.31		3,530,492.85	
Decreased by:				
Utilized as Revenue	824,457.62		770,259.44	
Fund Balance, December 31	\$2,376,948.69		\$2,760,233.41	

**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, 2019

**Comparative Statement of Operations and  
Change in Fund Balance - Water Utility - Operating Fund**

	YEAR 2019		YEAR 2018	
	AMOUNT	PERCENT	AMOUNT	PERCENT
Revenue and Other Income Realized				
Fund Balance Utilized	\$364,630.37	13.24%	\$310,112.79	10.07%
Collection of Sewer Rents	2,178,023.54	79.07%	2,239,575.06	72.71%
Miscellaneous - From Other Than Water Rents	212,065.85	7.70%	530,522.42	17.22%
Total Income	<u>2,754,719.76</u>	<u>100.00%</u>	<u>3,080,210.27</u>	<u>100.00%</u>
Expenditures				
Budget Expenditures - Operating	2,068,995.37	87.52%	2,058,677.79	88.40%
Debt Service	190,292.00	8.05%	194,396.15	8.35%
Deferred Charges & Statutory Expenditures	104,635.00	4.43%	75,635.00	3.25%
Total Expenditures	<u>2,363,922.37</u>	<u>100.00%</u>	<u>2,328,708.94</u>	<u>100.00%</u>
Excess to Fund Balance	390,797.39		751,501.33	
Fund Balance January 1	<u>888,206.64</u>		<u>446,818.10</u>	
	1,279,004.03		1,198,319.43	
Less: Fund Balance Utilized as Revenue	<u>364,630.37</u>		<u>310,112.79</u>	
Fund Balance December 31	<u><u>\$914,373.66</u></u>		<u><u>\$888,206.64</u></u>	

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

**COMPARISON OF TAX LEVIES AND COLLECTION CURRENTLY**

Year Ended December 31, 2019

**Comparison of Tax Levies  
and Collection Currently**

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.

<u>YEAR</u>	<u>TAX LEVY</u>	<u>CURRENTLY</u>	
		<u>CASH COLLECTIONS</u>	<u>PERCENTAGE OF COLLECTION</u>
2019	\$23,592,392	\$22,146,031	93.87%
2018	23,218,282	22,002,956	94.77%
2017	22,520,643	21,418,239	95.10%

**Comparison of Tax Rate Information**

	<u>2019</u>	<u>2018</u>	<u>2017</u>
Total Tax Rate	<u>\$3.813</u>	<u>\$3.748</u>	<u>\$3.633</u>
Apportionment of Tax Rate:			
Municipal	1.384	1.384	1.325
County	0.407	0.411	0.420
Local School	2.022	1.953	1.888

**Net Valuation Taxable**

2019	<u>\$616,909,398</u>		
2018		<u>\$616,480,098</u>	
2017			<u>\$618,225,500</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.

<u>YEAR ENDED DECEMBER 31</u>	<u>AMOUNT OF TAX TITLE LIENS</u>	<u>AMOUNT OF DELINQUENT TAXES</u>	<u>TOTAL DELINQUENT</u>	<u>PERCENTAGE OF TAX LEVY</u>
2019	\$936,039	\$1,029,823	\$1,965,862	8.333%
2018	798,821	953,836	1,752,657	7.549%
2017	699,741	892,788	1,592,529	7.071%



**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, 2019

**Property Acquired by Tax Title Lien Liquidation**

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

<u>YEAR</u>	<u>AMOUNT</u>
2019	\$1,428,950
2018	1,428,950
2017	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>PERCENTAGE OF COLLECTION</u>
2019	\$2,898,096	\$2,656,774	91.67%
2018	3,024,955	2,787,579	92.15%
2017	2,995,755	2,732,579	91.22%

**Comparison of Water Utility Levies**

<u>YEAR</u>	<u>LEVY</u>	<u>COLLECTION</u>	<u>PERCENTAGE OF COLLECTION</u>
2019	\$2,532,959	\$2,168,215	85.60%
2018	2,586,534	2,239,575	86.59%
2017	2,540,966	2,151,597	84.68%

**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>
2020	\$912,865	\$59,688	\$597,960	\$1,570,513
2021	906,853	63,572	593,407	1,563,832
2022	894,916	62,369	591,927	1,549,212
2023	490,344	61,131	520,068	1,071,543
2024	480,781	64,837	522,313	1,067,931
2025-2029	2,257,813	191,356	1,945,616	4,394,785
	<u>\$5,943,572</u>	<u>\$502,953</u>	<u>\$4,771,291</u>	<u>\$11,217,816</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 Environmental Infrastructure Trust Loans.

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

**SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY**

PERS - Last 10 Fiscal Years						
	2019	2018	2017	2016	2015	2014
Township's proportion of the net pension liability	0.0460717072%	0.0443148900%	0.0448025740%	0.0446213837%	0.0462027807%	0.0471936932%
Township's proportionate share of net pension liability	\$8,301,423	\$8,725,381	\$10,187,215	\$12,911,430	\$10,144,568	\$8,835,951
Township's covered-employee payroll	3,164,348	3,226,961	3,125,703	3,060,431	3,017,153	3,064,206
Township's proportionate share of net pension liability as a % of payroll	262.34%	270.39%	325.92%	421.88%	336.23%	288.36%
Total pension liability	19,115,826	18,803,505	20,095,015	22,076,295	19,917,825	18,439,270
Plan fiduciary net position	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	56.57%	53.60%	48.10%	40.14%	47.93%	52.08%
PFRS Plan - Last 10 Fiscal Years						
	2019	2018	2017	2016	2015	2014
Township's proportion of the net pension liability	0.0885850523%	0.0805997187%	0.0815822533%	0.9030213950%	0.8955222290%	0.0905081366%
Township's collective proportionate share of net pension liability	\$10,840,878	\$10,906,471	\$12,594,723	\$17,250,019	\$14,916,279	\$11,385,084
Township's covered-employee payroll	2,961,943	2,983,415	2,726,269	2,706,455	2,872,455	2,766,453
Township's proportionate share of net pension liability as a % of payroll	366.01%	365.57%	461.98%	637.37%	519.29%	411.54%
Total pension liability	35,860,586	33,013,688	33,833,132	389,622,580	371,323,500	33,547,919
Plan fiduciary net position	23,307,913	20,625,753	19,827,694	202,636,657	209,079,637	20,936,853
Plan fiduciary net position as a % of total pension liability	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.

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

**SCHEDULE OF CONTRIBUTIONS**

	PERS - Last 10 Fiscal Years					
	Years Ended June 30,					
	2019	2018	2017	2016	2015	2014
Contractually required contribution	\$ 448,142	\$ 440,790	\$ 415,048	\$ 396,410	\$ 397,220	\$ 389,058
Contributions in relation to the contractually required contribution	448,142	440,790	415,048	396,410	397,220	389,058
Agency's covered-employee payroll	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	14.16%	13.66%	13.28%	12.95%	13.17%	12.70%
	PFRS - Last 10 Fiscal Years					
	Years Ended June 30,					
	2019	2018	2017	2016	2015	2014
Contractually required contribution	\$ 894,807	\$ 787,981	\$ 722,018	\$ 736,270	\$ 727,926	\$ 695,165
Contributions in relation to the contractually required contribution	894,807	787,981	722,018	736,270	727,926	695,165
Agency's covered employee payroll	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	30.21%	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 six 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*			
	2019	2018	2017	2016
Proportion of the net OPEB liability	0.072431%	0.167048%	0.162033%	0.183275%
Proportionate share of net OPEB liability	\$ 9,811,555	\$ 26,170,772	\$ 33,080,315	\$ 39,802,683
Contributions	814,348	1,447,680	1,513,173	1,485,931

\*The OPEB schedules are intended to show information for ten years. The State of New Jersey has issued four years of OPEB information

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

**OFFICIALS IN OFFICE AND SURETY BONDS**

Year Ended December 31, 2019

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<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		
Jeanette Mercuri	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)
Donna Hernandez	Registrar of Vital Statistics		
Brenda Marks	Deputy 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, 2019. 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 5, 2018, 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, 2019, include 2018 real estate taxes only.

The last tax sale was held on November 26, 2019, 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.

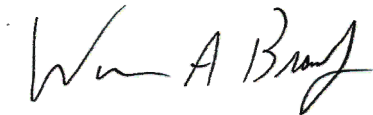
As part of the test of the Municipal Court records, no attempt was made to differentiate between fines due the City, County or State, or to pass upon the authenticity of the preparation and procedures for complaints issued.

## **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 21, 2020



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

**SCHEDULE OF CURRENT YEAR FINDINGS AND RECOMMENDATIONS**

Year Ended December 31, 2019

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**Recreation**

**Finding 2019-001**

**Criteria:**

That the required internal controls be in place in order to identify and classify all cash receipts and be remitted timely, on a monthly basis, to the City's Treasurer.

**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.

**Cause:**

Oversight of employee personnel.

**Effect:**

Cash receipts are not classified properly and are not remitted to the Treasurer's office in a timely manner.

**Recommendation:**

That the City identify and classify all cash receipts and remit all collections to the City's Treasurer on a monthly basis.

**Management Response:**

Management has reviewed the finding and will complete a corrective action plan.

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

**SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS**

Year Ended December 31, 2019

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**Finding 2018-001**

**Criteria:**

That the required internal controls be in place in order for monthly bank reconciliations to be completed in a timely manner.

**Status:**

This condition has not been resolved. See finding 2019-001.