

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

**FINANCIAL STATEMENTS AND  
SUPPLEMENTAL DATA**

December 31, 2022

**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 Audit of the Financial Statements***

#### **Opinions**

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, 2022, and the related notes to financial statements, which collectively comprise the City’s basic financial statements, as listed in the table of contents.

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective regulatory basis financial position of the City as of December 31, 2022, and the respective changes in financial position for the year then ended, in accordance with the financial reporting provisions of the Division of Local Government Services, Department of Community Affairs, State of New Jersey as described in Note A.

#### ***Adverse Opinion on U.S. Generally Accepted Accounting Principles***

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles* section of our report, the financial statements do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the City as of December 31, 2022, or the changes in financial position for the year then ended.

#### **Basis for Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (“GAAS”), 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. Our responsibilities under those standards are further described in the Auditors’ Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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

As described in Note A of the financial statements, the 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 and pervasive.

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

### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the provisions of the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Management is also responsible for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditors' Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS as well as 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, will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and requirements of audit prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, we:

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

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

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

### **Report on Summarized Comparative Information**

We have previously audited the City's 2021 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated August 31, 2022, 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, 2021, is consistent, in all material respects, with the audited financial statements from which it has been derived.

### **Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that comprise the City's basic financial statements. The supplemental schedules as listed in the table of contents, 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. Such information is the responsibility of management and was derived from and relates directly to, the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole, on the basis of accounting described in Note A.

### **Other Information**

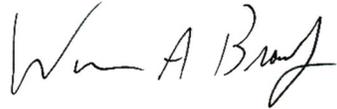
Management is responsible for the other information included in the financial statements. The other information comprises the supplementary information, but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

## INDEPENDENT AUDITORS' REPORT (CONTINUED)

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

In accordance with *Government Auditing Standards*, we have also issued our report dated September 25, 2023, 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, CMFO**  
**Registered Municipal Accountant**  
**License No. 554**

*Mercadieu, P.C.*  
*Certified Public Accountants*

September 25, 2023

## **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, 2022 and 2021

<u>ASSETS</u>	<u>Ref.</u>	<u>2022</u>	<u>2021</u>
Regular Fund:			
Cash -- Treasurer	SA-1	\$ 9,359,053.83	\$ 8,948,790.56
Cash -- Collector	SA-2	640,666.07	599,589.83
Cash -- Change Fund	SA-3	750.00	750.00
		<u>10,000,469.90</u>	<u>9,549,130.39</u>
Receivables and Other Assets with Full Reserves:			
Taxes Receivable	SA-4	839,141.12	921,254.10
Tax Title Liens Receivable	SA-5	1,289,899.24	1,098,723.70
Property Acquired for Taxes--Assessed Valuation	A	1,428,950.00	1,428,950.00
Mortgages Receivable	A-2a		45,713.38
Life Loans Receivable	A	4,250.00	4,250.00
Mortgages Receivable - High Street	A	314,284.92	293,724.22
Revenue Accounts Receivable	SA-7	58,631.20	145,650.19
Due from Federal and State Grant Fund	SA-17		46,815.66
Due from Dog License Fund	B	959.20	1,901.60
Due from Trust Assessment Fund	B	1,732.10	1,732.10
		<u>3,937,847.78</u>	<u>3,988,714.95</u>
Deferred Charges:			
Emergency Authorization (40A:4-53)	A-3		2,250.00
Total Regular Fund		<u>13,938,317.68</u>	<u>13,540,095.34</u>
Federal and State Grant Fund:			
Cash	SA-1	927,452.64	656,306.41
County Park Development Grant Receivable	SA-13	50,000.00	50,000.00
Federal and State Grants Receivable	SA-13	2,382,574.07	2,656,554.33
Total Federal and State Grant Fund		<u>3,360,026.71</u>	<u>3,362,860.74</u>
Total Assets		<u>\$ 17,298,344.39</u>	<u>\$ 16,902,956.08</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, 2022 and 2021

LIABILITIES, RESERVES  
AND FUND BALANCE

Regular Fund:

Liabilities:

Appropriations Reserves	A-3	\$ 1,712,063.16	\$ 1,317,764.91
Reserve for Encumbrances	A-3	325,139.44	559,514.92
Accounts Payable	SA-8	26,934.75	1,060.00
Due State of New Jersey -- Senior Citizens' & Veterans' Deductions	SA-6	121,667.10	116,878.75
Due State of New Jersey -- Marriage License Fees	SA-1	2,977.00	3,327.00
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	4,214.58	8,943.82
Due County for Payment in Lieu of Taxes	SA-1		23,620.40
Reserve for Municipal Relief Fund	SA-1	282,372.48	
Tax Overpayments	SA-10	-	-
Prepaid Taxes	SA-2	240,252.48	208,401.71

2,715,840.99 2,239,731.51

Reserves for Receivables and Other Assets	A	3,937,847.78	3,988,714.95
Fund Balance	A-1	7,284,628.91	7,311,648.88

Total Regular Fund 13,938,317.68 13,540,095.34

Federal and State Grant Fund:

Reserve for Federal and State Grants Appropriated	SA-14	2,914,791.10	2,159,131.17
Reserve for Federal and State Grants Unappropriated	SA-15	4,327.96	517,947.53
Reserve for County Park Development Grant Appropriated	SA-14	6,611.48	6,611.48
Reserve for Comcast Technology Grant	SA-14	-	7,500.00
Reserve for Encumbrances	SA-14	434,296.17	474,854.90
Due to Current Fund	SA-16	-	46,815.66
Due to Trust Other Fund	SA-1		150,000.00

Total Federal and State Grant Fund 3,360,026.71 3,362,860.74

Total Liabilities, Reserves and Fund Balance \$ 17,298,344.39 \$ 16,902,956.08

**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, 2022 and 2021

<u>Revenue and Other</u>	<u>2022</u>	<u>2021</u>
<u>Income Realized</u>		
Fund Balance Utilized	\$ 3,680,000.00	\$ 3,225,000.00
Miscellaneous Revenue Anticipated	8,128,758.33	7,329,109.77
Receipts from Delinquent Taxes	913,607.68	1,032,053.66
Receipts from Current Taxes	24,482,344.57	23,878,268.77
Non-Budget Revenue	1,349,620.16	3,797,418.70
Other Credits to Income:		
Tax Overpayments Canceled		0.03
Statutory Excess in Reserve for Dog Fund Expenditures	959.20	1,901.60
Accounts Payable Canceled	0.00	1,052.68
Interfunds Returned	48,717.26	3,127.21
Unexpended Balance of Appropriation Reserves	1,060,479.42	1,331,079.16
Total Income	<u>39,664,486.62</u>	<u>40,599,011.58</u>
<u>Expenditures</u>		
Budget and Emergency Appropriations:		
Operations Within "CAPS":		
Salaries and Wages	7,363,461.63	7,404,885.60
Other Expenses	7,156,703.32	6,711,022.32
Deferred Charges and Statutory Expenditures Within "CAPS"	1,811,762.00	1,666,010.00
Operations Excluded from "CAPS":		
Other Expenses	1,535,378.70	708,349.43
Capital Improvements--Excluded from "CAPS"	361,945.00	97,000.00
Municipal Debt Service--Excluded from "CAPS"	1,298,736.27	1,335,591.06
Deferred Charges--Municipal--Excluded from "CAPS"	70,731.74	-
County Taxes	2,483,151.15	2,399,235.60
County's Share of Added and Omitted Taxes	4,214.58	8,943.82
Local District School Tax	13,922,463.00	13,850,591.00
Creation of Interfunds and Other Assets	959.20	48,717.26
Prior Year Senior Citizens' Deductions Disallowed	2,000.00	2,035.62
Total Expenditures	<u>36,011,506.59</u>	<u>34,232,381.71</u>
Excess in Revenue	3,652,980.03	6,366,629.87
Adjustments to Income Before Fund Balance:		
Expenditures Included Above Which are by Statute		
Deferred Charges to Budget of Succeeding Year		2,250.00
Statutory Excess to Fund Balance	3,652,980.03	6,368,879.87
<u>Fund Balance</u>		
Balance January 1	<u>7,311,648.88</u>	<u>4,167,769.01</u>
	10,964,628.91	10,536,648.88
Decreased by:		
Utilization as Anticipated Revenue	<u>3,680,000.00</u>	<u>3,225,000.00</u>
Balance December 31	<u>\$ 7,284,628.91</u>	<u>\$ 7,311,648.88</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, 2022

	Anticipated Budget	Special N.A.S.A.. 40A:4-87	Realized	Excess or (Deficit)
Surplus Anticipated	\$ 3,680,000.00		\$ 3,680,000.00	
Miscellaneous Revenue:				
Local Revenues:				
Licenses:				
Alcoholic Beverages	40,000.00		41,002.00	\$ 1,002.00
Fees and Permits	310,000.00		410,121.56	100,121.56
Fines and Costs:				
Municipal Court	90,000.00		103,055.92	13,055.92
Interests and Costs on Taxes	200,000.00		206,547.85	6,547.85
Interest on Investments and Deposits	15,000.00		76,011.05	61,011.05
Anticipated Lease Revenues	340,000.00		316,720.18	(23,279.82)
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	110,000.00		104,591.54	(5,408.46)
Special Items of Revenue Anticipated				
Uniform Fire Safety Act	47,402.00		29,490.53	(17,911.47)
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		\$ 23,164.12	23,164.12	
Municipal Alliance on Alcoholism and Drug Abuse	9,000.00		9,000.00	
DMHAS Youth Leadership Grant	7,021.00		7,021.00	
Body Armor Replacement Fund	1,698.33		1,698.33	
Bulletproof Vest Grant	5,550.00		5,550.00	
Recycling Tonnage Grant	14,407.64		14,407.64	
DCA Local Recreation Improvement Grant	50,000.00		50,000.00	
NJ Historic Preservation Fund (Carriage House)	142,164.00		142,164.00	
Neighborhood Preservation Program			0.00	
Click It or Ticket			0.00	
Hazardous Discharge Site Remediation Grant			0.00	
American Rescue Plan Act of 2021	1,031,882.61		1,031,882.61	
Safe and Secure Communities Grant	32,400.00		32,400.00	
Drunk Driving Enforcement Fund			0.00	
Pedestrian Safety Education and Enforcement			0.00	
Distracted Driving Crackdown	8,750.00		8,750.00	
US Route 130 Alternative Routes Enforcement Initiative	12,000.00		12,000.00	
Special Items of General Revenue Anticipated with Prior Written Consent of Director of Local Government Services - Other Special Items				
Anticipated General Capital Surplus	90,000.00		90,000.00	
 Total Miscellaneous Revenues	 7,970,455.58	 23,164.12	 8,128,758.33	 135,138.63
Receipts from Delinquent Taxes	550,000.00		913,607.68	363,607.68
Amount to be Raised by Taxes for Support of Municipal Budget:				
Local Tax for Municipal Purposes including Reserve for Uncollected Taxes	8,990,365.39		9,687,782.20	697,416.81
 Budget Totals	 21,190,820.97	 23,164.12	 22,410,148.21	 1,196,163.12
Non Budget Revenues			1,349,620.16	1,349,620.16
	\$ 21,190,820.97	\$ 23,164.12	\$ 23,759,768.37	\$ 2,545,783.28



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

**A-3**

**CURRENT FUND  
STATEMENT OF EXPENDITURES**

Year Ended December 31, 2022

	Appropriations		Expended			Unexpended Balance Canceled
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	
<b>Operations--Within "CAPS":</b>						
<b>GENERAL GOVERNMENT:</b>						
General Administration:						
Salaries and Wages	\$ 298,401.35	\$ 309,401.35	\$ 306,934.57		\$ 2,466.78	
Other Expenses	34,783.45	54,783.45	36,541.43	\$ 2,428.48	15,813.54	
Mayor and Council:						
Salaries and Wages	32,336.72	32,336.72	30,666.53		1,670.19	
Other Expenses	10,661.30	10,661.30	7,039.97	446.05	3,175.28	
Municipal Clerk:						
Salaries and Wages	175,497.27	175,497.27	154,589.85		20,907.42	
Other Expenses	49,241.40	55,241.40	45,925.40	6,385.77	2,930.23	
Financial Administration:						
Salaries and Wages	199,726.80	199,726.80	191,441.96		8,284.84	
Other Expenses	29,027.12	29,027.12	20,225.53	2,024.00	6,777.59	
Audit Services:						
Other Expenses	33,517.90	33,517.90	33,364.50		153.40	
Tax Collection:						
Salaries and Wages	227,415.50	227,415.50	208,270.91		19,144.59	
Other Expenses	15,448.38	15,448.38	11,662.97	1,315.92	2,469.49	
Tax Assessment Administration:						
Salaries and Wages	30,900.00	30,900.00	30,532.37		367.63	
Other Expenses	15,950.00	15,950.00	2,172.00	2,452.30	11,325.70	
Legal Services:						
Other Expenses	200,570.50	200,570.50	163,155.29	18,814.68	18,600.53	
Engineering Services and Costs:						
Other Expenses	77,500.00	145,500.00	124,385.31	8,781.56	12,333.13	
Economic Development						
Other Expenses	143,500.00	143,500.00	73,991.23	5,151.75	64,357.02	
Office of Programs Coordinator:						
Salaries and Wages	74,890.00	74,890.00	73,005.63		1,884.37	
Other Expenses	67,030.00	67,030.00	23,257.64	10,508.31	33,264.05	
Historic Commission:						
Salaries and Wages	5,000.00	5,000.00	5,000.00		-	
Other Expenses	27,580.00	27,580.00	21,202.34	4,556.64	1,821.02	
<b>LAND USE ADMINISTRATION:</b>						
Planning Board:						
Salaries and Wages	18,500.00	18,500.00	18,076.84		423.16	
Other Expenses	70,894.00	70,894.00	37,043.96	13,550.22	20,299.82	
<b>CODE ENFORCEMENT AND ADMINISTRATION:</b>						
Inspection of Buildings:						
Salaries and Wages	13,250.00	13,250.00	11,052.42		2,197.58	
Other Expenses	95,154.00	102,154.00	100,096.48	1,600.00	457.52	
Inspection of Plumbing:						
Other Expenses						
Inspection of Electrical:						
Other Expenses						
Housing Code Inspections:						
Other Expenses	27,600.00	27,600.00	25,661.68	37.11	1,901.21	
Rental Unit Inspections:						
Salaries and Wages	277,310.00	277,310.00	254,242.86		23,067.14	
Other Expenses	15,770.00	15,770.00	15,476.29	286.18	7.53	
<b>INSURANCE:</b>						
Liability Insurance	372,890.86	372,890.86	269,176.11		103,714.75	
Workers' Compensation Insurance	207,244.90	207,244.90	-		207,244.90	
Employee Group Insurance	1,985,540.46	1,960,540.46	1,668,518.25		292,022.21	
Employee Group Insurance - Waivers	25,300.00	25,300.00	16,938.91		8,361.09	
Unemployment Insurance	50,000.00	50,000.00	32,468.76		17,531.24	
<b>PUBLIC SAFETY:</b>						
Police:						
Salaries and Wages	4,787,049.99	4,719,049.99	4,460,122.87		258,927.12	
Other Expenses	302,839.00	302,839.00	234,447.53	58,097.26	10,294.21	
Emergency Management Services:						
Salaries and Wages	11,500.00	11,500.00	11,249.93		250.07	
Other Expenses	12,400.00	12,400.00	10,554.90	1,147.19	697.91	
Aid to Volunteer Fire Companies	60,000.00	60,000.00	60,000.00			
Aid to Volunteer Ambulance Companies:						
Endeavor Emergency Squad	61,500.00	61,500.00	61,500.00			
Fire Department:						
Salaries and Wages	33,600.00	33,600.00	31,310.00		2,290.00	
Miscellaneous Other Expenses	215,450.00	215,450.00	156,400.54	16,831.82	42,217.64	
Uniform Fire Safety Act (P.L. 1983)						
Fire Official:						
Salaries and Wages	18,200.00	18,200.00	7,974.24		10,225.76	
Other Expenses	10,390.00	10,390.00	10,061.77	0.72	327.51	
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, 2022

	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	315,900.00	315,900.00	307,262.00		8,638.00	
Other Expenses	184,850.00	184,850.00	122,124.34	18,091.97	44,633.69	
Other Public Works Functions:						
Salaries and Wages	364,100.00	329,100.00	323,600.56		5,499.44	
Other Expenses	42,120.00	42,120.00	38,590.12	2,981.79	548.09	
Solid Waste Collection:						
Other Expenses	434,785.20	434,785.20	367,312.56	32,314.02	35,158.62	
Buildings and Grounds:						
Salaries and Wages	110,614.20	117,614.20	117,572.98		41.22	
Other Expenses	140,564.85	140,564.85	128,274.48	10,485.83	1,804.54	
Vehicle Maintenance:						
Salaries and Wages	68,569.80	68,569.80	64,335.48		4,234.32	
Other Expenses	122,000.00	122,000.00	98,790.44	14,061.05	9,148.51	
<b>HEALTH AND HUMAN SERVICES:</b>						
Board of Health:						
Salaries and Wages	30,900.00	30,900.00	23,223.04		7,676.96	
Other Expenses	3,250.00	3,250.00	2,504.00	126.00	620.00	
Animal Control Officer:						
Other Expenses	20,000.00	20,000.00	19,085.19	389.75	525.06	
<b>PARKS AND RECREATION:</b>						
Recreation Programs:						
Salaries and Wages	125,000.00	125,000.00	107,756.74		17,243.26	
Other Expenses	75,300.00	75,300.00	28,947.10	8,047.73	38,305.17	
Operations of Boat Ramp:						
Other Expenses	2,500.00	2,500.00	1,680.00	20.00	800.00	
Maintenance of Parks:						
Salaries and Wages	67,300.00	27,300.00	22,638.28		4,661.72	
Other Expenses	34,600.00	34,600.00	16,536.62	1,305.42	16,757.96	
<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	192,000.00	192,500.00	192,268.40		231.60	
Other Expenses	74,080.00	74,080.00	47,356.48	8,994.16	17,729.36	
Municipal Court:						
Other Expenses	444,370.00	444,370.00	439,518.11		4,851.89	
Public Defender:						
Other Expenses	8,500.00	8,500.00	8,500.00		0.00	
<b>UTILITY EXPENSES:</b>						
Electricity and Natural Gas	539,000.00	504,000.00	488,399.41		15,600.59	
Telecommunications	70,000.00	70,000.00	58,341.11	6,480.92	5,177.97	
Petroleum Products	100,000.00	147,000.00	115,964.01		31,035.99	
Fire Hydrant Service	40,000.00	40,000.00	40,000.00			
<b>LANDFILL/SOLID WASTE DISPOSAL:</b>						
Landfill/Solid Waste Disposal Costs	495,500.00	489,500.00	411,780.91	808.84	76,910.25	
Total Operations within "CAPS"	14,562,164.95	14,519,664.95	12,673,102.13	258,523.44	1,588,039.38	
<b>CONTINGENT</b>	500.00	500.00			500.00	
Total Operations Including Contingent - within "CAPS"	14,562,664.95	14,520,164.95	12,673,102.13	258,523.44	1,588,539.38	
Detail:						
Salaries and Wages	7,487,961.63	7,363,461.63	6,953,128.46		410,333.17	
Other Expenses	7,074,703.32	7,156,703.32	5,719,973.67	258,523.44	1,178,206.21	
<b>DEFERRED CHARGES AND STATUTORY EXPENDITURES - MUNICIPAL WITHIN "CAPS"</b>						
<b>DEFERRED CHARGES:</b>						
<b>STATUTORY EXPENDITURES:</b>						
Contribution to:						
Public Employees Retirement System	396,119.00	417,619.00	417,203.21		415.79	
Social Security System (O.A.S.I.)	320,000.00	338,000.00	335,374.50		2,625.50	
Police and Firemen's Retirement System of NJ	1,036,143.00	1,036,143.00	1,036,143.00		-	
Defined Contribution Retirement Program	17,000.00	20,000.00	19,544.95		455.05	
Total Deferred Charges and Statutory Expenditures - Municipal within "CAPS"	1,769,262.00	1,811,762.00	1,808,265.66	-	3,496.34	-
Total General Appropriations for Municipal Purposes within "CAPS"	16,331,926.95	16,331,926.95	14,481,367.79	258,523.44	1,592,035.72	-

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

**A-3**

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

Year Ended December 31, 2022

	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	16,000.00	16,000.00	12,301.56		3,698.44	
Employee Group Insurance	18,091.00	18,091.00	18,091.00			
<b>Public and Private Programs Offset with Revenues:</b>		0.00				
Clean Community Program		23,164.12	23,164.12			
Recycling Tonnage	14,407.64	14,407.64	14,407.64			
N.J. Council on Alcohol and Drug Abuse:		0.00	0.00			
Other Expenses	9,000.00	9,000.00	9,000.00			
Local Match	2,250.00	2,250.00	2,250.00			
Click it or Ticket		0.00	0.00			
Body Armor Replacement Fund	1,698.33	1,698.33	1,698.33			
Bulletproof Vest Grant - US Dept. of Justice	5,550.00	5,550.00	5,550.00			
DMHAS Youth Leadership Grant	7,021.00	7,021.00	7,021.00			
Emergency Management Assistance Grant (FY 2021-2022)		0.00	0.00			
Emergency Management Assistance Grant (FY 2018-2019)		0.00	0.00			
Small Cities CDBG - Housing		0.00	0.00			
Small Cities CDBG - Housing (Local Match)		0.00	0.00			
Small Cities CDBG - Demolition (524-526 High Street)		0.00	0.00			
DCA Local Recreation Improvement Grant	50,000.00	50,000.00	50,000.00			
NJ Historic Preservation Fund (Carriage House)	142,164.00	142,164.00	142,164.00			
NJ Historic Preservation Fund (Carriage House) - Local Share	95,000.00	95,000.00	95,000.00			
Neighborhood Preservation Program		0.00	0.00			
Neighborhood Preservation Program - Local Match		0.00	0.00			
Distracted Driving Crackdown	8,750.00	8,750.00	8,750.00			
Drunk Driving Enforcement Fund		0.00	0.00			
US Route 130 Alternate Routes Initiative	12,000.00	12,000.00	12,000.00			
Pedestrian Safety, Education & Enforcement		0.00	0.00			
American Rescue Plan Act of 2021	1,031,882.61	1,031,882.61	1,031,882.61			
Safe and Secure Communities Grant	32,400.00	32,400.00	32,400.00			
<b>Total Operations - Excluded from "CAPS"</b>	<b>1,512,214.58</b>	<b>1,535,378.70</b>	<b>1,531,680.26</b>	<b>0.00</b>	<b>3,698.44</b>	<b>-</b>
<b>Detail:</b>						
Other Expenses	1,512,214.58	1,535,378.70	1,531,680.26	0.00	3,698.44	-
<b>CAPITAL IMPROVEMENTS - EXCLUDED FROM "CAPS"</b>						
Capital Improvement Fund	90,000.00	90,000.00	90,000.00			
Acquisition of 2 Police SUV's 4 wheel drive	100,000.00	100,000.00		66,616.00	33,384.00	
Acquisition of 1 Police Ford F150 Truck	52,945.00	52,945.00			52,945.00	
Acquisition of a Used Trash Truck	30,000.00	30,000.00			30,000.00	
Demolition of Property	89,000.00	89,000.00	89,000.00			
<b>Total Capital Improvements - Excluded from "CAPS"</b>	<b>361,945.00</b>	<b>361,945.00</b>	<b>179,000.00</b>	<b>66,616.00</b>	<b>116,329.00</b>	<b>-</b>
<b>MUNICIPAL DEBT SERVICE - EXCLUDED FROM "CAPS"</b>						
Payment of Bond Principal	803,000.00	803,000.00	803,000.00			
Interest on Bonds	91,916.25	91,916.25	91,916.19			\$ 0.06
Payment of Bond Anticipation Notes and Capital Notes	350,000.00	350,000.00	350,000.00			
Interest on Bond Anticipation Notes	53,820.09	53,820.09	53,820.08			0.01
Interest on Special Emergency Notes						
<b>Total Municipal Debt Service - Excluded from "CAPS"</b>	<b>1,298,736.34</b>	<b>1,298,736.34</b>	<b>1,298,736.27</b>	<b>0.00</b>	<b>0.00</b>	<b>0.07</b>
<b>DEFERRED CHARGES - MUNICIPAL EXCLUDED FROM "CAPS"</b>						
<b>Deferred Charges:</b>						
Emergency Authorization	2,250.00	2,250.00	2,250.00			
Special Emergency Authorizations - 5 Years (N.J.S. 40A:4-55)						
Deferred Charges to Future Taxation Unfunded:						
Various Road Impr. - Lincoln/Moorland (02/19/19)	65,277.93	65,277.93	65,277.93			
Paving of Oakland and Laumaster (07/07/15)	3,203.81	3,203.81	3,203.81			
<b>Total Deferred Charges - Municipal - Excluded from "CAPS"</b>	<b>70,731.74</b>	<b>70,731.74</b>	<b>70,731.74</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>3,243,627.66</b>	<b>3,266,791.78</b>	<b>3,080,148.27</b>	<b>66,616.00</b>	<b>\$ 120,027.44</b>	<b>0.07</b>
<b>Total General Appropriations - Excluded from "CAPS"</b>	<b>3,243,627.66</b>	<b>3,266,791.78</b>	<b>3,080,148.27</b>	<b>66,616.00</b>	<b>120,027.44</b>	<b>0.07</b>
Subtotal General Appropriations	19,575,554.61	19,598,718.73	17,561,516.06	325,139.44	1,712,063.16	0.07
Reserve for Uncollected Taxes	1,615,266.36	1,615,266.36	1,615,266.36		0.00	
<b>Total General Appropriations</b>	<b>\$ 21,190,820.97</b>	<b>\$ 21,213,985.09</b>	<b>\$ 19,176,782.42</b>	<b>\$ 325,139.44</b>	<b>\$ 1,712,063.16</b>	<b>\$ 0.07</b>
Original Budget		\$ 21,190,820.97				
Appropriation by 40A:4-87		23,164.12				
		<b>\$ 21,213,985.09</b>				
Reserve for Uncollected Taxes			\$ 1,615,266.36			
Reserve for Federal and State Grants			1,435,287.70			
Cash Disbursed			16,126,228.36			
			<b>\$ 19,176,782.42</b>			

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, 2022 and 2021

	<u>Ref.</u>	<u>2022</u>	<u>2021</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	<u>4,133.00</u>	<u>5,025.60</u>
Other Funds:			
Cash - Treasurer	SB-1	2,058,854.12	1,436,468.95
Cash - Collector	SB-2	1,360,200.00	1,343,900.00
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		625,000.00
Due from Grant Fund	SB-1		150,000.00
Forgiveable NSP Mortgage Receivable	B	76,164.00	80,025.00
Loans Receivable:			
UDAG - Economic Development Ordinance	SB-5	<u>51,645.29</u>	<u>28,262.35</u>
		<u>3,878,911.07</u>	<u>3,995,703.96</u>
		<u>\$ 3,885,594.87</u>	<u>\$ 4,003,280.36</u>
<u>LIABILITIES, RESERVES AND FUND BALANCES</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	3,173.80	3,124.00
Due to Current Fund	SB-4	<u>959.20</u>	<u>1,901.60</u>
		<u>4,133.00</u>	<u>5,025.60</u>
Other Funds:			
Reserve for:			
Forgiveable NSP Mortgages Receivable	B	76,164.00	80,025.00
Title I UDAG Loans Receivable	SB-5	51,645.29	28,262.35
Community Development Act of 1974	SB-6	421,350.11	379,243.13
Miscellaneous Trust Fund Liabilities and Reserves	SB-7	<u>3,329,751.67</u>	<u>3,508,173.48</u>
		<u>3,878,911.07</u>	<u>3,995,703.96</u>
		<u>\$ 3,885,594.87</u>	<u>\$ 4,003,280.36</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, 2022 and 2021

<u>ASSETS</u>	<u>Ref.</u>	<u>2022</u>	<u>2021</u>
Cash	SC-1	\$ 174,417.74	\$ 103,870.60
Due from County of Burlington	SC-2	430,000.00	430,000.00
Due from State of New Jersey	SC-2, SC-12	641,315.16	91,944.46
Due from U.S. Department of Agriculture	SC-2	-	99,300.00
Deferred Charges to Future Taxation:			
Funded	SC-4	7,350,000.00	3,778,000.00
Unfunded	SC-5	3,548,187.31	6,899,669.05
		<u>\$ 12,143,920.21</u>	<u>\$ 11,402,784.11</u>
 <u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Due to Other Trust	SC-2	-	625,000.00
General Serial Bonds	SC-10	7,350,000.00	3,778,000.00
Bond Anticipation Notes	SC-9	-	3,598,000.00
Improvement Authorizations:			
Funded	SC-6	822,285.85	230,229.80
Unfunded	SC-6	3,510,115.10	2,979,369.38
Reserve for Encumbrances	SC-7	387,806.31	46,295.94
Capital Improvement Fund	SC-8	53,848.10	46,848.10
Fund Balance	SC-3	19,864.85	99,040.89
		<u>\$ 12,143,920.21</u>	<u>\$ 11,402,784.11</u>
Bonds and Notes Authorized but Not Issued	SC-11	<u>\$ 3,548,187.31</u>	<u>\$ 3,301,669.05</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, 2022 and 2021

<u>ASSETS</u>	<u>Ref.</u>	<u>2022</u>	<u>2021</u>
Operating Fund:			
Cash - Treasurer	SD-1	\$ 1,364,323.57	\$ 1,363,869.77
Cash - Collector	SD-2	147,435.42	141,383.12
Change Funds - Collector	D	100.00	100.00
Due from Water Capital Fund	D	350,000.00	25,000.00
		<u>1,861,858.99</u>	<u>1,530,352.89</u>
Receivables With Full Reserves:			
Consumer Accounts Receivable	SD-4	445,590.64	704,560.57
Water Utility Liens Receivable	SD-5	57,124.31	26,538.51
		<u>502,714.95</u>	<u>731,099.08</u>
Deferred Charges - Emergency Appropriations		<u>2,400.00</u>	
Total Operating Fund		<u>2,366,973.94</u>	<u>2,261,451.97</u>
Assessment Trust Fund:			
Cash	D	<u>557.64</u>	<u>557.64</u>
Total Assessment Trust Fund		<u>557.64</u>	<u>557.64</u>
Capital Fund:			
Cash	SD-1	6,804.12	1,362.88
Due from NJ Infrastructure Bank	SD-21	785,321.00	785,321.00
Fixed Capital	SD-6	14,227,551.75	14,227,551.75
Fixed Capital Authorized and Uncompleted	SD-7	6,550,000.00	4,520,000.00
Total Capital Fund		<u>21,569,676.87</u>	<u>19,534,235.63</u>
		<u>\$ 23,937,208.45</u>	<u>\$ 21,796,245.24</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, 2022 and 2021

<u>LIABILITIES, RESERVES AND FUND BALANCE</u>	<u>Ref.</u>	<u>2022</u>	<u>2021</u>
<b>Operating Fund:</b>			
Appropriation Reserves	D-3 & SD-8	\$ 109,615.17	\$ 87,774.23
Accounts Payable	SD-8	2,619.00	
Encumbrances Payable	SD-9	126,612.65	189,806.83
Accrued Interest on Debt	SD-10	12,271.68	8,347.42
		<u>251,118.50</u>	<u>285,928.48</u>
Reserve for Receivables	D	502,714.95	731,099.08
Fund Balance	D-1	<u>1,613,140.49</u>	<u>1,244,424.41</u>
Total Operating Fund		<u>2,366,973.94</u>	<u>2,261,451.97</u>
<b>Assessment Trust Fund:</b>			
Fund Balance	D	<u>557.64</u>	<u>557.64</u>
Total Assessment Trust Fund		<u>557.64</u>	<u>557.64</u>
<b>Capital Fund:</b>			
Serial Bonds Payable	SD-15	540,000.00	355,000.00
NJ Environmental Infrastructure Bank Trust Loan	SD-17	375,000.00	385,000.00
NJ Environmental Infrastructure Bank Fund Loan	SD-16	44,432.85	46,901.34
Interim Loan - N.J. Infrastructure Bank	SD-19	1,990,596.00	1,990,596.00
Due to Water Operating	D	350,000.00	25,000.00
Bond Anticipation Notes Payable	SD-18		350,000.00
Encumbrances	SD-11	369,132.93	836,733.87
<b>Improvement Authorizations:</b>			
Unfunded	SD-11	2,277,969.24	100,529.73
Capital Improvement Fund	SD-3	28,009.17	28,009.17
Reserve for Amortization	SD-13	13,927,551.75	13,872,551.75
Deferred Reserve for Amortization	SD-14	1,662,913.03	1,480,444.54
Fund Balance	SD-12	<u>4,071.90</u>	<u>63,469.23</u>
Total Capital Fund		<u>21,569,676.87</u>	<u>19,534,235.63</u>
		<u>\$ 23,937,208.45</u>	<u>\$ 21,796,245.24</u>
Bonds and Notes Authorized but not Issued	SD-20	<u>\$ 2,237,058.12</u>	<u>\$ 267,058.12</u>

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

**D-1**

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

Years Ended December 31, 2022 and 2021

<u>Revenue and Other Income Realized</u>	<u>2022</u>	<u>2021</u>
Fund Balance Utilized	\$ 476,392.54	\$ 345,070.56
Water Utility Rents	2,628,209.64	2,183,149.43
Fire Hydrant Service	40,000.00	40,000.00
Water Capital Fund Balance Anticipated	60,000.00	
Miscellaneous Revenue Anticipated	116,863.08	71,917.74
Other Credits to Income:		
Accounts Payable Cancelled		
Unexpended Balance of Appropriation Reserves	101,140.01	410,917.80
 Total Income	 <u>3,422,605.27</u>	 <u>3,051,055.53</u>
 <u>Expenditures</u>		
Operating	2,250,023.54	2,121,470.56
Debt Service	194,873.11	178,938.41
Deferred Charges and Statutory Expenditures	135,000.00	75,000.00
Interfunds Created		
Refund of Prior Year Revenue		149.60
 Total Expenditures	 <u>2,579,896.65</u>	 <u>2,375,558.57</u>
 Statutory Excess to Fund Balance	 842,708.62	 675,496.96
Deficit in Operations		
 Adjustments to Income before Surplus:		
Deferred Charge to be Raised in Budget of Succeeding Year	2,400.00	
 <u>Fund Balance</u>		
Balance, January 1	<u>1,244,424.41</u>	<u>913,998.01</u>
	2,089,533.03	1,589,494.97
Decreased by:		
Utilized as Anticipated Revenue	<u>476,392.54</u>	<u>345,070.56</u>
 Balance, December 31	 <u>\$ 1,613,140.49</u>	 <u>\$ 1,244,424.41</u>

See notes to financial statements.

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

**D-2**

**WATER UTILITY FUND  
STATEMENT OF REVENUES**

Year Ended December 31, 2022

	Anticipated <u>Budget</u>	<u>Realized</u>	Excess or <u>(Deficit)</u>
Operating Surplus Anticipated	\$ 476,392.54	\$ 476,392.54	\$ -
Rents	1,990,000.00	2,628,209.64	638,209.64
Fire Hydrant Service	40,000.00	40,000.00	
Miscellaneous Revenue Anticipated	35,000.00	116,863.08	81,863.08
Water Capital Fund Balance Anticipated	<u>60,000.00</u>	<u>60,000.00</u>	
 Budget Totals	 <u>\$ 2,601,392.54</u>	 <u>\$ 3,321,465.26</u>	 <u>\$ 720,072.72</u>

Analysis of Miscellaneous Revenue:

Treasurer:

Interest Earnings on Deposits	\$ 6,122.12
Cell Tower Lease	65,750.69
Miscellaneous	

Collector:

Interest on Delinquent Accounts	44,990.27
Miscellaneous	-
Water Connections	<u>-</u>

\$ 116,863.08

Less: Miscellaneous Refund

-

Total

\$ 116,863.08

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

**D-3**

**WATER UTILITY FUND  
STATEMENT OF EXPENDITURES**

Year Ended December 31, 2022

	Appropriations		Expended			Unexpended Balance Canceled
	Original Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	
Operating:						
Salaries and Wages	\$ 915,171.72	\$ 915,171.72	\$ 878,555.80	\$ -	\$ 36,615.92	\$ -
Other Expenses	1,334,851.82	1,334,851.82	1,143,183.00	126,612.65	65,056.17	-
Total Operating	2,250,023.54	2,250,023.54	2,021,738.80	126,612.65	101,672.09	-
Debt Service:						
Payment of Bond Principal	55,000.00	55,000.00	55,000.00			-
Interest on Bonds	11,369.00	13,769.00	13,697.71			71.29
Payment of Bond Anticipation Notes and Capital Notes	100,000.00	100,000.00	100,000.00			-
Interest on Bond Anticipation Notes	10,000.00	10,000.00	2,916.53			7,083.47
N.J. Environmental Infrastructure Trust:						
State of New Jersey Fund Loan:						
Payment of Principal	10,000.00	10,000.00	2,468.49			7,531.51
State of New Jersey Trust Loan:						
Payment of Principal	19,200.00	19,200.00	10,000.00			9,200.00
Payment of Interest	10,800.00	10,800.00	10,790.38			9.62
Total Debt Service	216,369.00	218,769.00	194,873.11	-	-	23,895.89
Deferred Charges and Statutory Expenditures:						
Deferred Charges:						
Emergency Authorizations						
Cost of Improvement Authorizations:						
Screw Collection System						
Water Meters/Filter Replacement Project	60,000.00	60,000.00	60,000.00			
Statutory Expenditures:						
Contributions to:						
Public Employees' Retirement System	10,000.00	10,000.00	10,000.00			
Social Security System (O.A.S.I.)	64,000.00	64,000.00	57,056.92		6,943.08	
Unemployment Compensation Insurance	1,000.00	1,000.00			1,000.00	
Total Deferred Charges and Statutory Expenditures	135,000.00	135,000.00	127,056.92		7,943.08	
Total Water Utility Appropriations	<u>\$ 2,601,392.54</u>	<u>\$ 2,603,792.54</u>	<u>\$ 2,343,668.83</u>	<u>\$ 126,612.65</u>	<u>\$ 109,615.17</u>	<u>\$ 23,895.89</u>
Accrued Interest on Debt:						
Interest on Bonds			\$ 13,697.71			
Interest on Loans			10,790.38			
Interest on Bond Anticipation Notes			2,916.53			
Disbursements			2,316,264.21			
			<u>\$ 2,343,668.83</u>			

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, 2022 and 2021

<u>ASSETS</u>	<u>Ref.</u>	<u>2022</u>	<u>2021</u>
Operating Fund:			
Cash - Treasurer	SE-1	\$ 1,405,441.15	\$ 2,042,503.21
Cash - Collector	SE-2	202,757.64	194,304.23
Due from Sewer Capital Fund	SE-1	100,000.00	
		<u>1,708,198.79</u>	<u>2,236,807.44</u>
Receivables With Full Reserves:			
Sewer Rents Receivable	SE-4	241,980.28	310,264.72
Sewer Liens Receivable	SE-5	41,200.62	38,997.47
		<u>283,180.90</u>	<u>349,262.19</u>
Deferred Charges:			
Deferred Charges - Emergency Appropriations	E-1	5,000.00	
		<u>1,996,379.69</u>	<u>2,586,069.63</u>
Assessment Fund:			
Cash	SE-1	1,364.97	1,364.97
Capital Fund:			
Cash	SE-1	4,696.70	330,903.34
Fixed Capital	SE-6	26,402,455.78	26,402,455.78
Fixed Capital Authorized and Uncompleted	SE-7	840,000.00	390,000.00
		<u>27,247,152.48</u>	<u>27,123,359.12</u>
Total Capital Fund		<u>\$ 29,244,897.14</u>	<u>\$ 29,710,793.72</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, 2022 and 2021

<u>LIABILITIES, RESERVES AND FUND BALANCE</u>	<u>Ref.</u>	<u>2022</u>	<u>2021</u>
Operating Fund:			
Liabilities:			
Appropriation Reserves	E-3 & SE-8	\$ 316,613.89	\$ 227,917.22
Encumbrances Payable	E-3	217,391.69	184,309.85
Accrued Interest on Bonds and Loans	SE-9	43,501.73	39,002.29
Accounts Payable	E	8,455.57	8,455.57
		<u>585,962.88</u>	<u>459,684.93</u>
Reserve for Receivables	E	283,180.90	349,262.19
Fund Balance	E-1	1,127,235.91	1,777,122.51
		<u>1,996,379.69</u>	<u>2,586,069.63</u>
Total Operating Fund			
		<u>1,996,379.69</u>	<u>2,586,069.63</u>
Assessment Fund:			
Fund Balance	E	1,364.97	1,364.97
		<u>1,364.97</u>	<u>1,364.97</u>
Capital Fund:			
Serial Bonds Payable	SE-13	575,000.00	71,000.00
Fund Loan - N.J. Environmental Infrastructure Trust	SE-14	1,344,097.54	1,570,289.60
Trust Loan - N.J. Environmental Infrastructure Trust	SE-15	1,336,000.00	1,554,000.00
Bond Anticipation Notes Payable	SE-16	-	855,000.00
Due to Sewer Operating	SE-3	100,000.00	-
Improvement Authorizations:			
Funded	SE-10	-	-
Unfunded	SE-10	90,112.99	49,832.99
Encumbrances	SE-10	21,665.69	39,586.69
Reserve for Mitchell Avenue Pump Station	E	5,000.00	5,000.00
Capital Improvement Fund	SE-3	246,547.31	246,547.31
Reserve for Amortization	SE-11	23,192,358.24	22,397,166.18
Deferred Reserve for Amortization	SE-12	294,290.89	5,000.00
Capital Fund Balance	SE-17	42,079.82	329,936.35
		<u>27,247,152.48</u>	<u>27,123,359.12</u>
Total Capital Fund			
		<u>\$ 29,244,897.14</u>	<u>\$ 29,710,793.72</u>
		<u>\$ 29,244,897.14</u>	<u>\$ 29,710,793.72</u>
Bonds and Notes Authorized but not Issued	SE-18	\$ 500,709.11	\$ 340,000.00
		<u>\$ 500,709.11</u>	<u>\$ 340,000.00</u>

**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, 2022 and 2021

<u>Revenue and Other Income Realized</u>	<u>2022</u>	<u>2021</u>
Fund Balance Utilized	\$ 1,130,334.68	\$ 912,284.23
Sewer Rents	2,866,846.82	2,893,696.84
Miscellaneous Revenue	23,492.86	16,776.94
Sewer Capital Fund Balance Anticipated	289,290.89	
Other Credits to Income:		
Accrued Interest Cancelled	-	-
Accounts Payable Cancelled	-	4,559.43
Unexpended Balance of Appropriation Reserves	247,378.16	418,536.98
<b>Total Income</b>	<b>4,557,343.41</b>	<b>4,245,854.42</b>
 <u>Expenditures</u>		
Operating	2,763,827.62	2,558,307.03
Capital Improvements		
Debt Service	869,196.82	868,150.97
Deferred Charges and Statutory Expenditures	448,870.89	152,375.00
Surplus General Budget	-	-
<b>Total Expenditures</b>	<b>4,081,895.33</b>	<b>3,578,833.00</b>
 Statutory Excess to Fund Balance	 475,448.08	 667,021.42
 Adjustments to Income before Surplus:		
Deferred Charge to be Raised in Budget of Succeeding Year	5,000.00	
 <u>Fund Balance</u>		
Balance January 1	1,777,122.51	2,022,385.32
	2,257,570.59	2,689,406.74
Decreased by:		
Utilized as Revenue	1,130,334.68	912,284.23
 Balance December 31	 <b>\$ 1,127,235.91</b>	 <b>\$ 1,777,122.51</b>

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

**E-2**

**SEWER UTILITY FUND  
STATEMENT OF REVENUES**

Year Ended December 31, 2022

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	Anticipated <u>Budget</u>	<u>Realized</u>	Excess or <u>Deficit</u>
Surplus Anticipated	\$ 1,130,334.68	\$ 1,130,334.68	
Rents	2,660,000.00	2,866,846.82	\$ 206,846.82
Sewer Capital Fund Balance Anticipated	289,290.89	289,290.89	
Miscellaneous	<u>15,000.00</u>	<u>23,492.86</u>	<u>8,492.86</u>
 Budget Totals	 <u>\$ 4,094,625.57</u>	 <u>\$ 4,309,965.25</u>	 <u>\$ 215,339.68</u>

Analysis of Miscellaneous Revenue

Treasurer:

Interest on Investments and Deposits

\$ 7,997.71

Collector:

Interest on Delinquent Rents

15,495.15

\$ 23,492.86

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

**E-3**

**SEWER UTILITY OPERATING FUND  
STATEMENT OF EXPENDITURES**

Year Ended December 31, 2022

	Appropriations		Expended			Unexpended Balance Canceled
	Original Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	
Operating:						
Salaries and Wages	\$ 992,197.81	\$ 992,197.81	\$ 813,211.49		\$ 178,986.32	\$ -
Other Expenses	1,771,629.81	1,771,629.81	1,433,345.30	\$ 217,391.69	120,892.82	
Total Operating	<u>2,763,827.62</u>	<u>2,763,827.62</u>	<u>2,246,556.79</u>	<u>217,391.69</u>	<u>299,879.14</u>	<u>-</u>
Debt Service:						
Principal on Bonds	71,000.00	71,000.00	71,000.00			
Interest on Bonds	13,195.00	18,195.00	17,939.80			255.20
Principal on Bond Anticipation and Capital Notes	260,000.00	260,000.00	260,000.00			
Interest on Notes	20,000.00	20,000.00	7,085.61			12,914.39
NJ Environmental Infrastructure Trust:						
Fund Loan:						
Principal	226,192.06	226,192.06	226,192.06			
NJ Environmental Infrastructure Trust:						
Trust Loan:						
Principal	218,000.00	218,000.00	218,000.00			
Interest	73,540.00	73,540.00	68,979.35			4,560.65
Total Debt Service	<u>881,927.06</u>	<u>886,927.06</u>	<u>869,196.82</u>	<u>-</u>	<u>-</u>	<u>17,730.24</u>
Deferred Charges and Statutory Expenditures:						
Deferred Charges:						
Cost of Improvement Authorization:						
Promenade Drainage Improvements (05/28/19)	242,380.62	242,380.62	242,380.62			
Promenade Drainage Improvements (10/20/20)	46,910.27	46,910.27	46,910.27			
Statutory Expenditures:						
Contributions to:						
Public Employees' Retirement System	95,580.00	95,580.00	95,580.00			
Social Security System (O.A.S.I)	62,000.00	62,000.00	47,265.25		14,734.75	
N.J. Unemployment Compensation	2,000.00	2,000.00			2,000.00	
Total Deferred Charges and Statutory Expenditures	<u>448,870.89</u>	<u>448,870.89</u>	<u>432,136.14</u>	<u>-</u>	<u>16,734.75</u>	<u>-</u>
Surplus General Budget						
Grand Total	<u>\$ 4,094,625.57</u>	<u>\$ 4,099,625.57</u>	<u>\$ 3,547,889.75</u>	<u>\$ 217,391.69</u>	<u>\$ 316,613.89</u>	<u>\$ 17,730.24</u>
Accrued Interest on Bonds and Notes:						
Interest on Loans			\$ 68,979.35			
Interest on Bonds			17,939.80			
Interest on Bond Anticipation Notes			7,085.61			
Disbursed			<u>3,453,884.99</u>			
			<u>\$ 3,547,889.75</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, 2022 and 2021

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	<u>2022</u>	<u>2021</u>
General Fixed Assets:		
Land, Buildings and Improvements	\$ 12,708,683.07	\$ 12,708,683.07
Property Held for Redevelopment	190,324.52	190,324.52
Furniture, Vehicles and Equipment	<u>8,761,500.36</u>	<u>8,559,382.36</u>
 Total	 <u>\$ 21,660,507.95</u>	 <u>\$ 21,458,389.95</u>
 Total Investment in General Fixed Assets	 <u>\$ 21,660,507.95</u>	 <u>\$ 21,458,389.95</u>

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

**G**

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

December 31, 2022 and 2021

	<u>Ref.</u>	<u>2022</u>	<u>2021</u>
<u>ASSETS</u>			
Cash	G-1	<u>\$ 492,873.74</u>	<u>\$ 426,702.23</u>
<u>LIABILITIES, RESERVES AND FUND BALANCES</u>			
Payroll Taxes Payable	G-2	160,826.08	94,654.57
Payroll Agency Due to Trust Other	B	132,047.66	132,047.66
Net Payroll Due to Trust Other	B	<u>200,000.00</u>	<u>200,000.00</u>
		<u>\$ 492,873.74</u>	<u>\$ 426,702.23</u>

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

**G-1**

**PAYROLL ACCOUNT  
STATEMENT OF TRUST CASH**

Year Ended December 31, 2022

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Balance December 31, 2021		\$ 426,702.23
Increased by:		
Receipts		<u>11,168,101.01</u>
		11,594,803.24
Decreased by:		
Net Payroll and Payroll Agency		<u>11,101,929.50</u>
Balance December 31, 2022		<u><u>\$ 492,873.74</u></u>

**G-2**

**PAYROLL ACCOUNT  
STATEMENT OF PAYROLL DEDUCTIONS PAYABLE**

Year Ended December 31, 2022

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Balance December 31, 2021		\$ 94,654.57
Increased by:		
Net Payroll	\$ 5,892,229.37	
Payroll Deductions Payable	<u>5,275,871.64</u>	<u>11,168,101.01</u>
		11,262,755.58
Decreased by:		
Net Payroll	5,891,315.47	
Payroll Deductions Payable	<u>5,210,614.03</u>	<u>11,101,929.50</u>
Balance December 31, 2022		<u><u>\$ 160,826.08</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 2020 census is approximately 9,743. 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” (“Requirements”) 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 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 Funds** – The various Trust Funds account for receipts, custodianship and disbursement of funds in accordance with the purpose for which each reserve was created.

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

**Water Utility 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 Utility 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 revenues to be recognized in the accounting period when they become susceptible to accrual, reduced by an allowance for doubtful accounts.

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

**Expenditures** - unexpended or uncommitted appropriations at December 31 are reported as expenditures through the establishment of appropriation reserves unless 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. GAAP requires all related pension and OPEB accounting to be recognized on an accrual basis.

**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.

**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)**

**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, which follows Requirements and the City's basis of accounting. GAAP requires recognition of straight line depreciation over the estimated useful lives of fixed assets.

Fixed assets acquired through grants-in-aid or contributed capital have 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. GAAP requires recognition of straight line depreciation over the estimated useful lives of fixed assets.

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, 2022, and reported at fair value are as follows:

Type	Carrying Value
Deposits	
Demand Deposits	<u>\$ 18,152,701.05</u>
Total Deposits & Investments	<u>\$ 18,152,701.05</u>
Reconciliation of Cash	
Current	\$ 10,000,469.90
Federal and State Grants	927,452.64
Dog Trust	4,133.00
Other Trust	3,419,054.12
General Capital	174,417.74
Trust Assessment	818.70
Sewer	
Operating	1,608,198.79
Assessment	1,364.97
Capital	4,696.70
Water	
Operating	1,511,858.99
Assessment	557.64
Capital	6,804.12
Payroll	<u>492,873.74</u>
Total Reconciliation of Comparative Balance Sheets	<u>\$ 18,152,701.05</u>

**Custodial Credit Risk** – Deposits in financial institutions, reported as components of cash, cash equivalents and investments had a bank balance of \$18,313,385.95 at December 31, 2022. Of the bank balance, \$250,000.00 was fully insured by the Federal Deposit Insurance Corporation and \$18,063,385.95 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 2022 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 PLANS**

A substantial number of the City’s employees participate in the following defined benefit pension plans: the Public Employees’ Retirement System (“PERS”) and the Police and Firemen’s Retirement System (“PFRS”), which are administered and/or regulated by the New Jersey Division of Pensions and Benefits (the “Division of Pensions and Benefits”). Both plans have a board of trustees that is primarily responsible for its administration. The Division of Pensions and Benefits issues publicly available financial reports for each plan that includes financial statements and required supplementary information. Those reports may be obtained at <https://www.state.nj.us/treasury/pensions/annual-reports.shtml> or by writing to:

State of New Jersey  
Division of Pensions and Benefits  
P.O. Box 295  
Trenton, New Jersey 08625-0295

**Plan Descriptions**

PERS is a cost-sharing multiple-employer defined benefit pension plan which was established as of January 1, 1955. PFRS is a cost-sharing multiple-employer defined benefit pension plan administered by the Division of Pensions and Benefits. For additional information about PERS and PFRS, please refer to the Division of Pensions and Benefits annual financial statements, which can be found at the link above.

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

NOTES TO FINANCIAL STATEMENTS

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**D. PENSION PLANS (CONTINUED)**

**Plan Descriptions (Continued)**

The Defined Contribution Retirement Program (“DCRP”) is a multiple-employer defined contribution pension fund established on July 1, 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.). The DCRP is a tax-qualified defined contribution money purchase pension plan under Internal Revenue Code (“IRC”) 401(a) et seq. and is a governmental plan within the meaning of IRC 414(d). The DCRP provides benefits for eligible employees and their beneficiaries. Individuals covered under DCRP are employees enrolled in PERS on or after July 1, 2007, who earn a salary in excess of established “maximum compensation” limits; employees enrolled in PFRS after May 21, 2010, who earn a salary in excess of established “maximum compensation” limits; employees otherwise eligible to enroll in PERS on or after November 2, 2008, who do not earn the minimum annual salary for tier 3 enrollment but who earn a salary of at least \$5,000.00 annually; and employees otherwise eligible to enroll in PERS after May 21, 2010, who do not work the minimum number of hours per week required for tiers 4 or 5 enrollment, but who earn a salary of at least \$5,000.00 annually.

**Benefits Provided**

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

The following represents the membership tiers for PERS:

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

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

For PFRS, 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 for disability benefits which vest after four years of service.

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

NOTES TO FINANCIAL STATEMENTS

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**D. PENSION PLANS (CONTINUED)**

**Benefits Provided (Continued)**

The following represents the membership tiers for PFRS:

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

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

For DCRP, eligible members are provided with a defined contribution retirement plan intended to qualify for favorable federal income tax treatment under IRC Section 401(a), a noncontributory group life insurance plan and a noncontributory group disability benefit plan. A participant's interest in that portion of his or her defined contribution retirement plan account attributable to employee contributions shall immediately become and shall at all times remain fully vested and non-forfeitable. A participant's interest in that portion of his or her defined contribution retirement plan account attributable to employer contributions shall be vested and non-forfeitable on the date the participant commences the second year of employment or upon his or her attainment of age 65, while employed by an employer, whichever occurs first.

**PERS**

The contribution policy for PERS is set by N.J.S.A. 43:15A and requires contributions by active members and contributing employers. 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.

**PFRS**

A special funding situation exists for the local employers of the PFRS of New Jersey. The State of New Jersey, as a non-employer, is required to pay the additional costs incurred by local employers under 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

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

NOTES TO FINANCIAL STATEMENTS

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**D. PENSION PLANS (CONTINUED)**

**PFRS (Continued)**

plan year ended June 30, 2022, state special funding situation net pension liability amount of \$2,037,115,833.00, is the accumulated difference between the annual actuarially determined state obligation under the special funding situation and the actual state contribution through the valuation date. The state special funding situation pension expense of \$235,029,281, for the plan year ended June 30, 2022, is the actuarially determined contribution amount that the state owes for the plan year ended June 30, 2022. The pension expense is deemed to be a state administrative expense due to the special funding situation.

The contribution policy for PFRS is set by N.J.S.A. 43:16A and requires contributions by active members and contributing employers. 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.

**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 that legally obligated the state if certain circumstances occurred. The legislation, which legally obligates the state, is as follows: Chapter 8, P.L. 2000; Chapter 318, P.L. 2001; Chapter 86, P.L. 2001; Chapter 511, P.L. 1991; Chapter 109, P.L. 1979; Chapter 247, P.L. 1993; and Chapter 201, P.L. 2001. The amounts contributed on behalf of the local participating employers under this legislation is considered to be a special funding situation as defined by GASB Statement No. 68 and the state is treated as a non-employer contributing entity. Since the local participating employers do not contribute under this legislation directly to the plan (except for employer-specific financed amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statements of the local participating employers related to this legislation. The portion of the non-employer contributing entities' total proportionate share of the collective net pension liability that is associated with the City is \$1,829,246 and the non-employer contributions were \$227,732.

**DCRP**

The contribution policy is set by N.J.S.A. 43:15C-3 and requires contributions by active members and contributing employers. 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 contributes 3% of the employees' base salary, for each pay period, to Prudential Financial not later than the fifth business day after the date on which the employee is paid for that pay period. For the plan year ended June 30, 2022, the City's contributions were \$19,544.95. There were no forfeitures during the year.

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

NOTES TO FINANCIAL STATEMENTS

**D. PENSION PLANS (CONTINUED)**

The City is billed annually for its normal contribution plus any accrued liability. Contribution to PERS from the City was \$534,528.00 for the year ended December 31, 2022. Contribution to PFRS from the City was \$1,167,843.00 for the year ended December 31, 2022.

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

At plan year ended June 30, 2022, the City had a liability of \$6,396,872.00 for its proportionate share of the net pension liability in PERS and had a liability of \$10,278,354 for its proportionate share of the net pension liability in PFRS. The PERS and PFRS net pension liabilities were measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

The City's proportion of the net pension liability 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 of the plan, actuarial determined. At plan year ended June 30, 2022, the City's PERS proportion was 0.0423876007%, which was a decrease of 0.00451 from its proportion measured as of plan year ended June 30, 2021. At plan year ended June 30, 2022, the City's PFRS proportion was 0.08979586% which was an increase of 0.0009 from its proportion measured as of plan year ended June 30, 2021. The City's PERS pension expense for the plan year ended June 30, 2022, was a net credit of \$496,107. The City's PFRS pension expense for the plan year ended June 30, 2022, was 206,251.

At plan years ended June 30, 2022 and 2021, respectively, the City had deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	PERS as of June 30, 2022		PFRS as of June 30, 2022	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 46,170	\$ 40,715	\$ 465,226	\$ 629,689
Changes in Assumptions	19,820	957,865	28,169	1,293,842
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	264,761	-	941,195	-
Changes in Proportion	106,360	458,228	1,001,148	361,211
	<u>\$ 437,111</u>	<u>\$ 1,456,808</u>	<u>\$ 2,435,738</u>	<u>\$ 2,284,742</u>

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

NOTES TO FINANCIAL STATEMENTS

**D. PENSION PLANS (CONTINUED)**

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)**

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

PERS as of		PFRS as of	
Years Ending June 30,		Years Ending June 30,	
6/30/2023	\$ (548,717)	6/30/2023	\$ (1,505,342)
6/30/2024	(279,553)	6/30/2024	11,706
6/30/2025	(136,333)	6/30/2025	152,828
6/30/2026	297,426	6/30/2026	714,089
6/30/2027	(653)	6/30/2027	112,333
Thereafter	-	Thereafter	25,445
	<u>\$ (667,830)</u>		<u>\$ (488,941)</u>

The previous amounts do not include Township-specific deferred outflows of resources and deferred inflows of resources related to changes in proportion. These amounts should be recognized (amortized) by the Township over the average of the expected remaining service lives of all plan members, which is 5.04, 5.13, 5.16, 5.21, 5.63, and 5.48 years for PERS and 6.22, 6.17, 5.90, 5.92, 5.73, 5.59 years for PFRS for the years 2022, 2021, 2020, 2019, 2018, and 2017, respectively.

**Actuarial Assumptions**

The total PERS and PFRS pension liabilities for the plan year ended June 30, 2022, actuarial valuations were determined using the following actuarial assumptions, applied to all periods included in the measurement:

	<u>PERS</u>	<u>PFRS</u>
Inflation rate		
Price	2.75%	2.75%
Wage	3.25%	3.25%
Salary Increases (based on years of service)	2.75 - 6.55%	3.25 - 16.25%
Investment rate of return	7.00%	7.00%

For PERS, pre-retirement mortality rates were based on the Pub-2010 General Below-Median Income Employee mortality table with an 82.2% adjustment for males and 101.4% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 General Below-Median Income Healthy Retiree mortality table with a 91.4% adjustment for males and 99.7% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability retirement

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

NOTES TO FINANCIAL STATEMENTS

**D. PENSION PLANS (CONTINUED)**

**Actuarial Assumptions (Continued)**

rates used to value disabled retirees were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 127.7% adjustment for males and 117.2% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2021.

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

For PFRS, 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. 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. Mortality improvement is based on Scale MP-2021.

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

In accordance with state statute, the long-term expected rate of return on plan investments of 7.00% is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division, 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 and PFRS's target asset allocation, are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. Equity	27.00%	8.12%
Non-U.S. Developed Markets Equity	13.50%	8.38%
Emerging Markets Equity	5.50%	10.33%
Private Equity	13.00%	11.80%
Real Estate	8.00%	11.19%
Real Assets	3.00%	7.60%
High Yield	4.00%	4.95%
Private Credit	8.00%	8.10%
Investment Grade Credit	7.00%	3.38%
Cash Equivalents	4.00%	1.75%
U.S. Treasuries	4.00%	1.75%
Risk Mitigation Strategies	3.00%	4.91%
	100.00%	

**CITY OF BURLINGTON  
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NOTES TO FINANCIAL STATEMENTS

**D. PENSION PLANS (CONTINUED)**

**Discount Rate**

The discount rate used to measure the total pension liabilities of PERS and PFRS was 7.00% as of June 30, 2022. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that employers and the non-employer contributing entity will be based on 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments to determine the total pension liability.

**Sensitivity of the Collective 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, 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:

	At 1% Decrease (6.00%)	At Current Discount Rate (7.00%)	At 1% Increase (8.00%)
City's proportionate share of PERS Plan Year Ended June 30, 2022	<u>\$ 8,218,107</u>	<u>\$ 6,396,872</u>	<u>\$ 4,846,928</u>
	At 1% Decrease (6.00%)	At Current Discount Rate (7.00%)	At 1% Increase (8.00%)
City's proportionate share of PFRS Plan Year Ended June 30, 2022	<u>\$ 16,612,934</u>	<u>\$ 10,278,354</u>	<u>\$ 8,356,887</u>

## E. OTHER POST-EMPLOYMENT BENEFITS

### General Information About the OPEB Plan

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

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

The formula is based on:

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

**CITY OF BURLINGTON  
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NOTES TO FINANCIAL STATEMENTS

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

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

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

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

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

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**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, 2022 and 2021, were \$1,062,475 and \$883,941, respectively, which equaled the required contributions for each year. There were one hundred sixty-one eligible retired participants in 2022.

**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, 2021 through June 30, 2022.

**Net OPEB Liability**

Components of Net OPEB Liability

The components of the collective net OPEB liability of the participating employers in the SHBP as of plan year ended June 30, 2022, are as follows:

Total OPEB Liability	\$ 24,381,453
Plan Fiduciary Net Position	<u>(88,899)</u>
Net OPEB Liability	<u>\$ 24,470,352</u>
Plan Fiduciary Net Position as a % of Total OPEB Liability	-0.36%

Actuarial assumptions used in the July 1, 2021, valuation were based on the results of the PFRS and PERS experience studies prepared for July 1, 2018 to June 30, 2021.

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

**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)**

The total OPEB liability as of plan year ended June 30, 2022, was determined by an actuarial valuation as of July 1, 2021, which was rolled forward to June 30, 2022. The actuarial assumptions vary for each plan member depending on the pension plan the member is enrolled in. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

Inflation rate	2.50%
Salary increases*:	
Public Employees' Retirement System (PERS) Rate for all Future Years	2.75 - 6.55%
Police and Firemen's Retirement System (PFRS) Rate for all Future Years	3.25 - 16.25%
Mortality:	
PERS	Pub-2010 General classification headcount weighted mortality with fully generational mortality improvement projections from the central year using Scale MP-2021
PFRS	Pub-2010 Safety classification headcount weighted mortality with fully generational mortality improvement projections from the central year using Scale MP-2021

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

**Health Care Trend Assumptions**

For pre-Medicare medical benefits, the trend is initially 6.25% and decreases to a 4.5% long-term trend rate after seven years and for all future years. For post-65 PPO and HMO medical benefits, the actual fully-insured Medical Advantage trend rates for fiscal year 2023 through 2033 and all future years. The rates used for 2023 are -1.89% and -1.99%, respectively, trending to 4.5% in 2033 and for all future years. For prescription drug benefits, the initial trend rate is 8.0% and decreases to a 4.5% long-term trend rate after seven years and for all future years.

**Discount Rate**

The discount rate for plan year ended June 30, 2022, was 3.54%. 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.

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NOTES TO FINANCIAL STATEMENTS

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

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

The following presents the collective net OPEB liability of the participating employers as of plan year ended June 30, 2022, calculated using the discount rate as disclosed above as well as what the collective net OPEB 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:

At 1% Decrease (2.54%)	At Current Discount Rate (3.54%)	At 1% Increase (4.54%)
\$ 28,366,064	\$ 24,470,352	\$ 21,335,887

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

The following presents the net OPEB liability as of plan year ended June 30, 2021, calculated using the healthcare trend rate as disclosed above as well as what the net OPEB liability would be if it were calculated using a healthcare trend rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

At 1% Decrease	Healthcare Cost Trend Rate	At 1% Increase
\$ 20,758,936	\$ 24,470,352	\$ 29,223,630

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 1,263,675	\$ 4,535,763
Changes in Assumptions	3,265,670	8,351,259
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	6,442	-
Changes in Proportion	11,896,036	12,780,900
	<u>\$ 16,431,823</u>	<u>\$ 25,667,922</u>

**CITY OF BURLINGTON  
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NOTES TO FINANCIAL STATEMENTS

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

**Deferred Outflows of Resources and Deferred Inflows of Resources (Continued)**

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 plan year ended June 30, 2022:

	Years Ending December 31,	
2022	\$	(2,217,358)
2023		(2,219,316)
2024		(1,752,561)
2025		(782,704)
2026		(175,480)
Thereafter		(1,203,818)
	<u>\$</u>	<u>(8,351,235)</u>

The previous amounts do not include employer specific deferred outflows of resources and deferred inflows of resources related to the changes in proportion. These amounts should be recognized (amortized) by each employer over the average remaining service lives of all plan members, which are 7.82, 7.82, 7.87, 8.05, 8.14 and 8.04 years for the 2022, 2021, 2020, 2019, 2018 and 2017 amounts, respectively.

**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, 2022, the estimated liability for accumulated leave was:

Vacation	\$ 400,765
Sick	1,246,454
Employer share of payroll taxes	<u>66,111</u>
Total	<u>\$ 1,713,330</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 IRC Section 457, which has been approved by the Director of the Division. 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 2022 Annual Budget utilized \$3,680,000 of Fund Balance in the Current Fund. \$476,393 of the Water Utility Operating Fund is anticipated in support of the 2022 Water Utility Fund Budget. \$1,130,335 of the Sewer Utility Operating Fund is anticipated in support of the 2022 Sewer Utility Fund Budget. The 2023 annual budget appropriated utilization of \$3,955,000, \$463,383, and \$851,980 of fund balance from the Current Fund, Water Utility Operating Fund, and the Sewer Utility Operating Fund, respectively.

**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 Fund's insured limits for each insured event.

The Fund publishes its own financial report for the year ended December 31, 2022, 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  
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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:

Year	City Contributions	Amount Reimbursed	Ending Balance
2022	\$ 11,747.49	\$ 16,434.79	\$ 161,064.23
2021	33,240.65		165,751.53
2020	930.94	930.94	132,510.88

**K. INTERFUNDS**

The following interfunds remained as of December 31, 2022:

Fund	Due from	Due to
Current Fund	\$ 2,691.30	\$ -
Trust Assessment	-	1,732.10
Trust Other	332,047.66	-
Animal Control	-	959.20
Water Operating	350,000.00	-
Water Capital	-	350,000.00
Sewer Operating	100,000.00	-
Sewer Capital	-	100,000.00
Payroll Account	-	332,047.66
Total	<u>\$ 784,738.96</u>	<u>\$ 784,738.96</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.

The City, for the year 2022, 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.

**CITY OF BURLINGTON  
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NOTES TO FINANCIAL STATEMENTS

**L. RISK MANAGEMENT (CONTINUED)**

At December 31, 2022, the balance of estimated payable was \$762,657, 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 2023 or future budgets.

**M. SANITARY LANDFILL ESCROW CLOSURE FUND**

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

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

**N. LITIGATION**

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

**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, 2022:

	Balance December 31, 2021	Additions	Deletions	Balance December 31, 2022
Land and Building Improvements	\$ 12,708,683.07	\$ -	\$ -	\$ 12,708,683.07
Property Held for Redevelopment	190,324.52	-	-	190,324.52
Furniture, Vehicles and Equipment	8,559,382.36	102,680.68	-	8,662,063.04
Total	<u>\$ 21,458,389.95</u>	<u>\$ 102,680.68</u>	<u>\$ -</u>	<u>\$ 21,561,070.63</u>

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

NOTES TO FINANCIAL STATEMENTS

**P. CAPITAL DEBT**

The Local Bond Law governs the issuance of bonds and notes to finance general municipal capital expenditures. Bonds are retired in serial installments within the statutory period of usefulness. Bonds issued by the City on the capital fund, water utility capital fund, and sewer utility capital fund are general obligation serial bonds, backed by the full faith and credit of the City. At December 31, 2022, the City had general obligation serial bonds payable totaling \$8,465,000.

Bond anticipation notes are issued to temporarily finance capital projects prior to the issuance of serial bonds. The term of the notes cannot exceed one year but the notes may be renewed from time to time for a period not exceeding one year. All such notes must be paid no later than the tenth anniversary of the date of the original note. The State of New Jersey also prescribes that on or before the third anniversary date of the original note a payment of at least equal to the first legally payable installment of the bonds in anticipation of which such notes were issued be paid. A second legal installment must be paid if the notes are to be renewed beyond the fourth anniversary date of the original issuance. Such notes are authorized by a resolution adopted by the governing body. At December 31, 2022, the City had bond anticipation notes payable totaling \$0.

The City also has permanent and interim loans payable through the New Jersey Infrastructure Bank (“NJIB”) Infrastructure Financing Program for various water and sewer utility capital projects. Under the NJIB program the borrowers benefit from a loan formula under which participants borrow a percentage of cost from the State Revolving Fund maintained by the New Jersey Department of Environmental Protection at zero interest and the remaining percentage from the Trust at the same interest rate the Trust pays on its bonds. At December 31, 2022, the City had permanent and interim loans payable totaling \$5,090,126. See the tables below for the summary of capital debt.

	<u>December 31, 2022</u>	<u>December 31, 2021</u>	<u>December 31, 2020</u>
Summary of Municipal Debt Issued			
General Bonds and Notes	\$ 7,350,000.00	\$ 7,376,000.00	\$ 8,517,000.00
Water Utility Bonds and Notes	2,950,029.00	3,127,497.00	3,863,507.00
Sewer Utility Bonds and Notes	3,255,097.00	4,050,290.00	4,816,897.00
Total Issued	<u>13,555,126.00</u>	<u>14,553,787.00</u>	<u>17,197,404.00</u>
Authorized but not Issued			
General Bonds and Notes	3,548,187.00	3,301,669.00	2,456,669.00
Water Utility Bonds and Notes	2,237,058.00	267,058.00	245,095.00
Sewer Utility Bonds and Notes	500,709.00	340,000.00	1,217,585.00
Total Authorized but not Issued	<u>6,285,954.00</u>	<u>3,908,727.00</u>	<u>3,919,349.00</u>
Total Issued and Authorized but not Issued	<u>19,841,080.00</u>	<u>18,462,514.00</u>	<u>21,116,753.00</u>
Deductions			
Self-Liquidating Debt	8,942,893.00	7,784,845.00	10,143,084.00
Net Debt	<u>\$ 10,898,187.00</u>	<u>\$ 10,677,669.00</u>	<u>\$ 10,973,669.00</u>

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

NOTES TO FINANCIAL STATEMENTS

**P. CAPITAL DEBT (CONTINUED)**

General Capital Fund  
General Serial Bonds

Year	Principal	Interest	Total
2023	\$ 610,000.00	\$ 344,435.00	\$ 954,435.00
2024	665,000.00	232,881.25	897,881.25
2025	670,000.00	211,193.75	881,193.75
2026	680,000.00	189,131.25	869,131.25
2027	685,000.00	166,693.75	851,693.75
2028-2032	2,300,000.00	525,593.75	2,825,593.75
2033-2037	1,740,000.00	179,000.00	1,919,000.00
Total	\$ 7,350,000.00	\$ 1,848,928.75	\$ 9,198,928.75

Sewer Utility Fund Capital Fund  
General Serial Bonds

Year	Principal	Interest	Total
2023	\$ 100,000.00	\$ 39,906.25	\$ 139,906.25
2024	110,000.00	21,000.00	131,000.00
2025	115,000.00	15,375.00	130,375.00
2026	120,000.00	9,500.00	129,500.00
2027	130,000.00	3,250.00	133,250.00
Total	\$ 575,000.00	\$ 89,031.25	\$ 664,031.25

NJIB Loan

Year	Principal	Interest	Total
2023	\$ 457,428.45	\$ 62,640.00	\$ 520,068.45
2024	471,173.26	51,140.00	522,313.26
2025	477,236.74	38,990.00	516,226.74
2026	334,927.50	26,440.00	361,367.50
2027	143,924.14	14,490.00	158,414.14
2028-2032	174,620.70	43,400.00	218,020.70
2033-2037	184,620.70	34,000.00	218,620.70
2038-2042	184,620.70	24,000.00	208,620.70
2043-2047	209,620.70	12,000.00	221,620.70
2048	41,924.65	600.00	42,524.65
Total	\$ 2,680,097.54	\$ 307,700.00	\$ 2,987,797.54

Water Utility Capital Fund  
General Serial Bonds

Year	Principal	Interest	Total
2023	\$ 80,000.00	\$ 23,206.25	\$ 103,206.25
2024	90,000.00	14,837.50	104,837.50
2025	95,000.00	11,862.50	106,862.50
2026	95,000.00	8,762.50	103,762.50
2027	100,000.00	5,606.25	105,606.25
2028-2029	80,000.00	4,000.00	84,000.00
Total	\$ 540,000.00	\$ 68,275.00	\$ 608,275.00

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

NOTES TO FINANCIAL STATEMENTS

**P. CAPITAL DEBT (CONTINUED)**

<u>NJIB Loan*</u>			
<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 17,468.49	\$ 10,670.34	\$ 28,138.83
2024	17,468.49	9,928.88	27,397.37
2025	17,468.49	9,194.68	26,663.17
2026	22,468.49	8,467.94	30,936.43
2027	22,468.49	7,527.68	29,996.17
2028-2032	112,342.45	24,893.82	137,236.27
2033-2037	127,342.45	11,778.18	139,120.63
2038-2040	82,405.50	1,950.00	84,355.50
Total	<u>\$ 419,432.85</u>	<u>\$ 84,411.52</u>	<u>\$ 503,844.37</u>

\*Excludes \$1,990,596 interim loan payable. See loan details below.

**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		\$3,321,465
Deductions:		
Operating & Maintenance Cost	\$2,385,024	
Debt Service Per Water Utility Fund	<u>194,873</u>	<u>2,579,897</u>
Excess in Revenue		<u>\$ 741,568</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		\$4,309,965
Deductions:		
Operating & Maintenance Cost	\$3,212,699	
Debt Service Per Water Utility Fund	<u>869,197</u>	<u>4,081,896</u>
Excess in Revenue		<u>\$ 228,069</u>

**Interim Loan – New Jersey Infrastructure**

On November 12, 2020, the City was approved for an interest free Interim Loan through NJIB in the amount of \$1,990,596. The loan proceeds will be utilized towards the funding of Water Plant improvements and replacement of water meters. The loans are not due for repayment until project completion and a permanent NJIB loan is issued. As of December 31, 2022, the balance of the Interim Loan is \$1,990,596.

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

NOTES TO FINANCIAL STATEMENTS

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**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.

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**

The City leases five (5) copiers with a four (4) year term and an interest rate of 4.75%. This lease is under a long-term, noncancelable lease agreement. The lease agreement expired in February 2022. Payments under the lease for the year 2022 were \$8,181.55. The City has been paying on a month-to-month basis after February 2022.

**S. SUBSEQUENT EVENTS**

The City has evaluated all subsequent events occurring after December 31, 2022, through the date of September 25, 2023, which is the date the financial statements were available to be issued.

## **SUPPLEMENTAL SCHEDULES**

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

**SA-1**

**CURRENT FUND  
SCHEDULE OF CASH – TREASURER**

Year Ended December 31, 2022

	<u>Regular</u>	<u>Federal and State Grant Fund</u>
Balance December 31, 2021	\$ 8,948,790.56	\$ 656,306.41
Increased by Receipts:		
Remitted by Collector	\$ 25,335,634.46	
Due State of New Jersey for Senior Citizens' & Veterans' Deductions	61,612.33	
Homestead Rebates Received from State of New Jersey - Applied to 2022 Taxes	266,898.56	
Revenue Accounts Receivable	6,584,757.78	
Miscellaneous Revenue not Anticipated	1,313,681.34	
Reserve for Municipal Relief Fund	282,372.48	
Due County for Payment in Lieu of Taxes		
Petty Cash	1,300.00	
Reserve for State Library Aid	1,316.00	
Due to State of New Jersey -- Marriage License Fees	425.00	
Due to State of New Jersey -- Burial Permit Fees		
Deferred Charge Raised in Budget	2,250.00	
Due to/from Other Trust	162,333.13	300.00
Due to/from General Capital		
Due to Sewer Operating		
Due from Sewer Operating Fund	564,157.18	
Due from Water Operating Fund	477,491.89	
Due from Dog License Fund	1,901.60	
Due from Federal and State Grant Fund Fund	117,790.66	
Due to/from Claims Account	775.00	
Reserve for Security Deposit		
Contra	1,111,783.37	454.08
Due Current Fund		-
Reimbursement of Current Fund Expenditures Made by Grant Fund		
Local Share of Grants Received from Current Fund		97,250.00
Federal and State Grant Fund Receivable		1,084,433.06
Federal and State Grants Unappropriated		2,291.73
	<u>36,286,480.78</u>	<u>1,184,728.87</u>
	45,235,271.34	1,841,035.28
Decreased by Disbursements:		
2022 Budget Appropriations	\$ 16,126,228.36	
2021 Appropriation Reserves	790,825.66	
Accounts Payable	100.00	
Tax Overpayments	31,793.55	
County Taxes Payable	2,492,094.97	
Local District School Taxes Payable	13,922,463.00	
Refund of Prior Year Revenue		
Refund of Current Year Revenue:		
Anticipated Revenue:		
Uniform Construction Code Fees		
Fees and Permits	935.00	
Interest and Costs on Taxes		
Due County for Payment in Lieu of Taxes	23,620.40	
Petty Cash	1,300.00	
Reserve for State Library Aid	1,316.00	
Reserve for State Tax Appeals Pending	0.00	
Due to State of New Jersey -- Marriage License Fees	775.00	
Due to/from General Capital		
Due to/from Federal and State Grant Fund	97,250.00	
Due Trust Other Fund	162,333.13	150,300.00
Reserve for Security Deposit		
Due from Sewer Operating Fund	564,157.18	
Due from Water Operating Fund	477,491.89	
Due from Federal and State Grant Fund	70,975.00	
Due to/from Claims Account	775.00	
Contra	1,111,783.37	454.08
Current Fund Expenditures Made by Grant Fund		
Due Current Fund for Local Share of Grants Cancelled		1,447.55
Due Current Fund		46,815.66
Federal and State Grant Funds -- Appropriated Reserves		714,565.35
	<u>35,876,217.51</u>	<u>913,582.64</u>
Balance December 31, 2022	<u>\$ 9,359,053.83</u>	<u>\$ 927,452.64</u>

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

**SA-2**

**CURRENT FUND  
SCHEDULE OF CASH – COLLECTOR**

Year Ended December 31, 2022

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Balance December 31, 2021		\$	599,589.83
Increased by Receipts:			
Prepaid Taxes	\$	240,252.48	
2022 Taxes		23,948,220.32	
2021 Taxes		900,213.21	
2020 Taxes		4,958.35	
2019 Taxes		4,978.37	
Tax Overpayments		31,793.55	
Tax Title Lien Receivable		3,457.75	
IC on Taxes		206,547.85	
Tax Searches		350.00	
Payment in Lieu of Taxes		16,868.69	
Miscellaneous		19,070.13	
			<u>25,376,710.70</u>
			25,976,300.53
Decreased by Disbursements:			
Remitted to Treasurer			<u>25,335,634.46</u>
Balance December 31, 2022		\$	<u>640,666.07</u>

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

**SA-3**

**CURRENT FUND  
SCHEDULE OF CHANGE FUNDS**

Year Ended December 31, 2022

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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

**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, 2022

Year	Balance Dec. 31, 2021	Added Taxes	2022 Levy	2021	Collected 2022	Due from State of New Jersey	Refunded from Reserve for State Tax Appeals	Cancelled	Transferred to Tax Title Liens	Balance Dec. 31, 2022
2019	\$ 4,978.37				\$ 4,978.37					
2020	4,958.35				4,958.35					
2021	911,317.38	\$ 2,000.00	\$ -	\$ -	900,213.21	\$ -	\$ -	\$ 5,397.88	\$ 2,352.99	\$ 5,353.30
	921,254.10	2,000.00	-	-	910,149.93	-	-	5,397.88	2,352.99	5,353.30
2022			25,440,487.85	208,401.71	24,215,118.88	58,823.98		21,544.38	102,811.08	833,787.82
	<u>\$ 921,254.10</u>	<u>\$ 2,000.00</u>	<u>\$ 25,440,487.85</u>	<u>\$ 208,401.71</u>	<u>\$ 25,125,268.81</u>	<u>\$ 58,823.98</u>	<u>\$ -</u>	<u>\$ 26,942.26</u>	<u>\$ 105,164.07</u>	<u>\$ 839,141.12</u>

Analysis of 2022 Property Tax Levy

Tax Yield

General Purpose Tax	\$ 25,397,382.72
Added and Omitted Taxes	43,105.13
	<u>\$ 25,440,487.85</u>

Tax Levy

Local District School Tax	13,922,463.00
County Taxes:	
Net County Tax	\$ 2,128,772.07
County Library Tax	189,328.63
County Open Space Tax	165,050.45
Due County for Added & Omitted Taxes	<u>4,214.58</u>
	2,487,365.73
Local Tax for Municipal Purposes	8,990,365.39
Additional Added Taxes	<u>40,293.73</u>
	<u>9,030,659.12</u>
	<u>\$ 25,440,487.85</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, 2022

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Balance December 31, 2021		\$ 1,098,723.70
Increased by:		
Transfers from Taxes Receivable	\$ 105,164.07	
Special Assessments	89,000.00	
Interest Paid at Redemption	352.59	
Other Charges	116.63	
		<u>194,633.29</u>
		1,293,356.99
Decreased by:		
Collections	<u>3,457.75</u>	<u>3,457.75</u>
Balance December 31, 2022		<u>\$ 1,289,899.24</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, 2022

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Balance December 31, 2021		\$	116,878.75
Increased by:			
Collections	\$	61,612.33	
Prior Year Disallowed by Collector		<u>2,000.00</u>	
			<u>63,612.33</u>
			180,491.08
Decreased by:			
2022 Levy -- Deductions per Tax Billings	\$	61,000.00	
2022 Allowed by Tax Collector		<u>2,500.00</u>	
			63,500.00
Less: 2022 Deductions Disallowed by Collector		<u>(4,676.02)</u>	
			<u>58,823.98</u>
Balance December 31, 2022		\$	<u>121,667.10</u>

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

**SA-7**

**CURRENT FUND  
SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE**

Year Ended December 31, 2022

	<u>Balance Dec. 31, 2021</u>	<u>Prior Year Adjustment</u>	<u>Accrued</u>	<u>Collector</u>	<u>Collected Treasurer</u>	<u>Due General Capital Fund</u>	<u>Balance Dec. 31, 2022</u>
Miscellaneous Revenue:							
Local Revenues:							
Licenses:							
Alcoholic Beverages	\$ -	\$ -	\$ 41,002.00	\$ -	\$ 41,002.00	\$ -	\$ -
Fees and Permits:							
City Clerk			7,071.80		7,071.80		
Board of Health	1,585.20		14,033.00		14,671.00		947.20
Police			3,509.61		3,509.61		
Zoning and Planning Board			2,950.00		2,950.00		
Code Inspection Office	112,825.65		255,210.00		339,935.65		28,100.00
Tax Assessor			166.50		166.50		
Road Opening Permits			5,670.00		5,670.00		
Trash Cart Sale			200.00		200.00		
Recreation			20,710.00		20,430.00		280.00
Bureau of Fire Protection	18,605.00		15,472.00		16,077.00		18,000.00
Lyceum Hall			25.00		25.00		
Tax Collector			350.00	350.00			
Fines and Costs:							
Municipal Court	7,501.12		100,225.22		103,055.92		4,670.42
Interest on Investments and Deposits			76,011.05		76,011.05		
Interests and Costs on Taxes			206,547.85	206,547.85			
Anticipated Lease Revenues			316,720.18		316,720.18		
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.A. 40A:4-36 and N.J.A.C. 5:23-4.17):							
Uniform Construction Code Fees	5,133.22		106,091.90		104,591.54		6,633.58
Special Items of Revenue Anticipated							
Uniform Fire Safety Act			29,490.53		29,490.53		
Special Items of General Revenue Anticipated with Prior Written Consent of Director of Local Government Services - Other Special Items							
Anticipated General Capital Surplus			90,000.00		90,000.00		
	<u>\$ 145,650.19</u>	<u>\$ -</u>	<u>\$ 6,704,636.64</u>	<u>\$ 206,897.85</u>	<u>\$ 6,584,757.78</u>	<u>\$ -</u>	<u>\$ 58,631.20</u>

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

**SA-8**

**CURRENT FUND  
SCHEDULE OF ACCOUNTS PAYABLE**

Year Ended December 31, 2022

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Balance December 31, 2021		\$	1,060.00
Increased by:			
Transfers from 2021 Appropriation Reserves	<u>\$</u>	<u>25,974.75</u>	
			<u>25,974.75</u>
			27,034.75
Decreased by:			
Cancelled			
Disbursements	<u></u>	<u>100.00</u>	
			<u>100.00</u>
Balance December 31, 2022		<u>\$</u>	<u>26,934.75</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, 2022

	<u>Balance Dec. 31, 2021</u>		<u>Total</u>	<u>Balance After Transfer</u>	<u>Paid or Charged</u>	<u>Balanced Lapsed</u>
	<u>Encumbered</u>	<u>Appropriation Reserve</u>				
<b>GENERAL GOVERNMENT:</b>						
General Administration:						
Salaries and Wages		\$ 3,145.35	\$ 3,145.35	\$ 3,145.35		\$ 3,145.35
Other Expenses	\$ 4,833.50	11,144.79	15,978.29	15,978.29	\$ 10,982.97	4,995.32
Mayor and Council:						
Salaries and Wages		3,097.16	3,097.16	3,097.16		3,097.16
Other Expenses	277.33	6,087.98	6,365.31	6,365.31	4,598.70	1,766.61
Municipal Clerk:						
Salaries and Wages		13,514.22	13,514.22	13,514.22		13,514.22
Other Expenses	1,166.18	5,400.75	6,566.93	6,566.93	2,685.01	3,881.92
Financial Administration:						
Salaries and Wages		6,041.74	6,041.74	6,041.74		6,041.74
Other Expenses	2,663.40	5,445.99	8,109.39	8,109.39	4,644.78	3,464.61
Audit Services:						
Other Expenses		2,168.69	2,168.69	2,168.69		2,168.69
Tax Collection:						
Salaries and Wages		13,042.95	13,042.95	13,042.95		13,042.95
Other Expenses	3,987.52	56.88	4,044.40	4,044.40	3,801.00	243.40
Tax Assessment Administration:						
Salaries and Wages		2,324.04	2,324.04	2,324.04		2,324.04
Other Expenses		13,136.07	13,136.07	13,136.07	237.96	12,898.11
Legal Services:						
Other Expenses	43,821.98	6,001.80	49,823.78	49,823.78	26,176.69	23,647.09
Engineering Services and Costs:						
Other Expenses	868.70	12,623.36	13,492.06	13,492.06	11,540.09	1,951.97
Economic Development:						
Other Expenses	18,590.07	9,532.58	28,122.65	28,122.65	22,393.32	5,729.33
Office of Programs Coordinator:						
Salaries and Wages		9.90	9.90	9.90		9.90
Other Expenses	39,207.10	5,385.43	44,592.53	44,592.53	40,193.07	4,399.46
Historic Commission:						
Salaries and Wages		115.89	115.89	115.89		115.89
Other Expenses	2,388.24	1,240.17	3,628.41	3,628.41	1,999.99	1,628.42
LAND USE ADMINISTRATION:						
Planning Board:						
Salaries and Wages		99.92	99.92	99.92		99.92
Other Expenses	3,426.09	2,870.52	6,296.61	6,296.61	1,516.24	4,780.37
<b>CODE ENFORCEMENT AND ADMINISTRATION:</b>						
Inspection of Buildings:						
Salaries and Wages		164.62	164.62	164.62		164.62
Other Expenses	7,195.00	827.00	8,022.00	8,022.00	7,803.00	219.00
Housing Code Inspections:						
Other Expenses	1,856.77	2,320.07	4,176.84	4,176.84	938.14	3,238.70
Rental Unit Inspections:						
Salaries and Wages		15,180.32	15,180.32	15,180.32		15,180.32
Other Expenses	1,424.02	2,266.17	3,690.19	3,690.19	1,970.00	1,720.19

**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, 2022

	Balance Dec. 31, 2021		Total	Balance After Transfer	Paid or Charged	Balanced Lapsed
	Encumbered	Appropriation Reserve				
<b>INSURANCE:</b>						
Liability Insurance	2,395.87	96,322.55	98,718.42	98,718.42	2,395.83	96,322.59
Workers' Compensation Insurance			-	-		-
Employee Group Insurance		309,110.63	309,110.63	309,110.63	177,851.46	131,259.17
Employee Group Insurance - Waivers		874.97	874.97	874.97		874.97
Unemployment Insurance		61,118.96	61,118.96	61,118.96		61,118.96
<b>PUBLIC SAFETY:</b>						
Police:						
Salaries and Wages		212,753.27	212,753.27	212,753.27		212,753.27
Other Expenses	87,809.82	13,043.66	100,853.48	100,853.48	93,150.49	7,702.99
Emergency Management Services:						
Other Expenses		2,348.94	2,348.94	2,348.94	2,127.62	221.32
Fire Department:						
Salaries and Wages		3,273.00	3,273.00	3,273.00		3,273.00
Miscellaneous Other Expenses	17,993.97	7,890.66	25,884.63	25,884.63	18,100.69	7,783.94
Uniform Fire Safety Act (P.L. 1983)						
Fire Official:						
Salaries and Wages		16,109.98	16,109.98	16,109.98		16,109.98
Other Expenses	10.99	5,722.33	5,733.32	5,733.32	211.99	5,521.33
Municipal Prosecutor:						
Other Expenses		-	-	-		-
<b>PUBLIC WORKS:</b>						
Streets and Road Maintenance:						
Salaries and Wages		39,805.64	39,805.64	39,805.64		39,805.64
Other Expenses	62,831.27	18,600.38	81,431.65	81,431.65	57,935.44	23,496.21
Other Public Works Functions:						
Salaries and Wages		17,529.52	17,529.52	17,529.52		17,529.52
Other Expenses	1,825.21	1,892.76	3,717.97	3,717.97	1,738.71	1,979.26
Solid Waste Collection:						
Other Expenses	44,093.11	14,666.92	58,760.03	58,760.03	40,032.98	18,727.05
Buildings and Grounds:						
Salaries and Wages		6,198.41	6,198.41	6,198.41		6,198.41
Other Expenses	31,063.75	5,103.08	36,166.83	36,166.83	20,364.49	15,802.34
Vehicle Maintenance:						
Salaries and Wages		37,648.51	37,648.51	37,648.51		37,648.51
Other Expenses	28,056.09	3,705.80	31,761.89	31,761.89	22,593.69	9,168.20
<b>HEALTH AND HUMAN SERVICES:</b>						
Board of Health:						
Salaries and Wages		14,493.78	14,493.78	14,493.78		14,493.78
Other Expenses	367.00	481.14	848.14	848.14	677.77	170.37
Animal Control Officer:						
Other Expenses	900.00	7,000.00	7,900.00	7,900.00	375.00	7,525.00
<b>PARKS AND RECREATION:</b>						
Recreation Programs:						
Salaries and Wages		36,221.05	36,221.05	36,221.05		36,221.05
Other Expenses	16,076.15	19,712.99	35,789.14	35,789.14	32,157.25	3,631.89
Operations of Boat Ramp:						
Other Expenses	92.00	509.45	601.45	601.45		601.45
Maintenance of Parks:						
Salaries and Wages		41,830.69	41,830.69	41,830.69		41,830.69
Other Expenses	1,300.78	1,257.91	2,558.69	2,558.69		2,558.69

**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, 2022

	Balance Dec. 31, 2021		Total	Balance After Transfer	Paid or Charged	Balanced Lapsed
	Encumbered	Appropriation Reserve				
<b>OTHER COMMON OPERATING FUNCTIONS (UNCLASSIFIED):</b>						
Accumulated Leave Compensation		10,000.00	10,000.00	10,000.00		10,000.00
Celebration of Public Events:						
Salaries and Wages		7,278.32	7,278.32	7,278.32		7,278.32
Other Expenses	16,881.70	1,243.92	18,125.62	18,125.62	14,571.79	3,553.83
Municipal Court:						
Other Expenses		40,898.61	40,898.61	40,898.61	35,896.42	5,002.19
Public Defender:						
Other Expenses		0.00	-	-		-
<b>UTILITY EXPENSES:</b>						
Electricity and Natural Gas		28,973.45	28,973.45	28,973.45		28,973.45
Telecommunications	2,870.17	8,107.80	10,977.97	10,977.97	3,551.86	7,426.11
Petroleum Products		12,110.60	12,110.60	12,110.60	7,967.97	4,142.63
<b>LANDFILL/SOLID WASTE DISPOSAL COSTS:</b>						
Landfill/Solid Waste Disposal Costs	16,241.14	53,648.15	69,889.29	69,889.29	45,387.85	24,501.44
<b>CONTINGENT</b>						
		230.00	230.00	230.00		230.00
<b>STATUTORY EXPENDITURES:</b>						
Contribution to:						
Social Security System (O.A.S.I.)		10,010.27	10,010.27	10,010.27		10,010.27
Defined Contribution Retirement Program		4,195.31	4,195.31	4,195.31		4,195.31
<b>OPERATIONS - EXCLUDED FROM "CAPS"</b>						
Recycling Tax		2,597.14	2,597.14	2,597.14	1,230.15	1,366.99
<b>CAPITAL IMPROVEMENTS:</b>						
Acquisition of 2 Police SUVs 4 wheel drive	97,000.00	0.00	97,000.00	97,000.00	97,000.00	-
	<u>\$ 559,514.92</u>	<u>\$ 1,317,764.91</u>	<u>\$ 1,877,279.83</u>	<u>\$ 1,877,279.83</u>	<u>\$ 816,800.41</u>	<u>\$ 1,060,479.42</u>
			Disbursements	\$ 790,825.66		
			Accounts Payable	25,974.75		
				<u>\$ 816,800.41</u>		

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

**SA-10**

**CURRENT FUND  
SCHEDULE OF TAX OVERPAYMENTS**

Year Ended December 31, 2022

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Balance December 31, 2021		\$	-
Increased by:			
Tax Overpayments Created			<u>31,793.55</u>
			31,793.55
Decreased by:			
Refunded	<u>\$</u>	<u>31,793.55</u>	<u>31,793.55</u>
Balance December 31, 2022		\$	<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, 2022

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Levy -- Calendar Year	<u>\$ 13,922,463.00</u>
Decreased by:	
Disbursements	<u>\$ 13,922,463.00</u>

**SA-12**

**CURRENT FUND  
SCHEDULE OF COUNTY TAXES PAYABLE**

Year Ended December 31, 2022

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Balance December 31, 2021 (Added and Omitted Taxes)	\$ 8,943.82
Increased by 2022 Levy:	
Net County Tax	\$ 2,128,772.07
County Library Tax	189,328.63
County Open Space Tax	165,050.45
Added & Omitted Taxes	<u>4,214.58</u>
	<u>2,487,365.73</u>
	2,496,309.55
Decreased by:	
Disbursements	<u>2,492,094.97</u>
Balance December 31, 2022 (Added and Omitted Taxes)	<u>\$ 4,214.58</u>

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

**SA-13**

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

Year Ended December 31, 2022

	Balance Dec. 31, 2021	Realized as Miscellaneous Revenue in 2022 Budget	Received	Cancelled	Balance Dec. 31, 2022
<b>Federal Grants:</b>					
Bulletproof Vest Grant	\$ 12,612.47	\$ 5,550.00			\$ 18,162.47
Small Cities Block Grant - Housing	16,232.00		\$ 16,232.00		-
Small Cities Block Grant - Housing (2019)	138,000.00		89,802.24		48,197.76
Small Cities Block Grant - Public Facilities Levee	400,000.00		99,963.41		300,036.59
Small Cities Block Grant - ADA (Allen School)	276,699.00				276,699.00
Small Cities Block Grant - Demolition	135,000.00				135,000.00
African American Civil Rights of the 20th Century Grant (Allen School)	500,000.00				500,000.00
American Rescue Funds	-	1,031,882.61	1,031,822.61	\$ 60.00	-
<b>Total Federal Grants</b>	<b>1,478,543.47</b>	<b>1,037,432.61</b>	<b>1,237,820.26</b>	<b>60.00</b>	<b>1,278,095.82</b>
<b>State Grants:</b>					
Municipal Alliance - State (2022-2023)		9,000.00			9,000.00
Municipal Alliance - State (2021-2022)	9,000.00		8,870.40	129.60	0.00
Municipal Alliance - State (2020-2021)	9,668.26		3,359.26	6,309.00	-
DMHAS Youth Leaders		7,021.00			7,021.00
Body Armor Replacement Fund		1,698.33	1,698.33		-
Clean Communities Program		23,164.12	23,164.12		-
Hazardous Discharge Site Remediation Fund - 2010 Burlington Mart	252.25				252.25
Hazardous Discharge Site Remediation Fund - Former US Pipe Site	113,023.05		113,023.05		-
US Route 130 Alternate Enforcement Grant		12,000.00	9,480.00	2,520.00	-
Hazardous Discharge Site Remediation Fund - Commerce Square	10,201.00				10,201.00
Tonnage Grant		14,407.64	14,407.64		-
Sustainable Jersey Grant	15,000.00				15,000.00
Neighborhood Preservation Program Grant	150,526.30		138,026.30		12,500.00
SFY21 Body-Worn Camera Grant	112,090.00				112,090.00
NJ Historic Preservation Fund (Carriage House)		142,164.00			142,164.00
Distracted Driving Crackdown Grant		8,750.00	8,015.00	735.00	-
NJ Historic Trust Grant (Allen School)	746,250.00				746,250.00
Pedestrian Safety Education and Enforcement	12,000.00		10,080.00	1,920.00	-
DCA Local Recreation Improvement Grant		50,000.00			50,000.00
Safe and Secure Communities Grant (2020)		32,400.00	32,400.00		-
<b>Total State Grants</b>	<b>1,178,010.86</b>	<b>300,605.09</b>	<b>362,524.10</b>	<b>11,613.60</b>	<b>1,104,478.25</b>
<b>Other Grants:</b>					
County Park Development Grant Appropriated	50,000.00				50,000.00
<b>Total Other Grants</b>	<b>50,000.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>50,000.00</b>
<b>Grand Total</b>	<b>\$ 2,706,554.33</b>	<b>\$ 1,338,037.70</b>	<b>\$ 1,600,344.36</b>	<b>\$ 11,673.60</b>	<b>\$ 2,432,574.07</b>
			Receipts		
			Unappropriated Grants Realized		
				\$ 1,084,433.06	
				515,911.30	
				<b>\$ 1,600,344.36</b>	

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

**SA-14**

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

Year Ended December 31, 2022

	Balance Dec. 31, 2021	Transferred From 2022 Budget Appropriations	Prior Year Encumbrances Reclassified	Paid or Charged	Cancelled	Balance Dec. 31, 2022
<b>Federal Grants:</b>						
Bulletproof Vest Grant	\$ 7,394.17	\$ 5,550.00	\$ -	\$ -	\$ -	\$ 12,944.17
Emergency Management Assistance Grant (2020-2021)	10,000.00					10,000.00
Emergency Management Assistance Grant (2019-2020)	10,000.00					10,000.00
Emergency Management Assistance Grant (2018-2019)	10,000.00					10,000.00
Emergency Management Assistance Grant (2017-2018)	10,000.00					10,000.00
Emergency Management Assistance Grant (2016-2017)	9,400.00					9,400.00
Emergency Management Assistance Grant (2015-2016)	983.71		965.03	965.03		983.71
Small Cities Block Grant - Housing Rehabilitation	15,693.58			15,693.58		0.00
Small Cities Block Grant - Housing Rehabilitation (2019)	15,714.46		55,671.71	61,826.64		9,559.53
Small Cities Public Facilities - Levee Impr.	21,250.16		182,293.12	184,323.11		19,220.18
Small Cities Block Grant - ADA (Allen School)	276,699.00			1,035.58		275,663.62
Small Cities Block Grant - Demolition	135,000.00			135,000.00		
African American Civil Rights of the 20th Century Grant (Allen School)	360,000.00		129,010.00	129,010.00		360,000.00
American Rescue Plan Act of 2021		1,031,882.61		125,434.15	60.00	906,388.46
<b>Total Federal Grants</b>	<b>882,135.08</b>	<b>1,037,432.61</b>	<b>367,939.86</b>	<b>653,287.88</b>	<b>60.00</b>	<b>1,634,159.67</b>
<b>State Grants:</b>						
Municipal Alliance - State (2020 - 2021)	6,308.92			(0.08)	6,309.00	0.00
Municipal Alliance - State (2021 - 2022)	7,516.60		1,483.40	8,870.40	129.60	4,330.20
Municipal Alliance - State (2022 - 2023)		9,000.00		4,669.80		3,221.00
DMHAS Youth Leadership Grant		7,021.00		3,800.00		10,996.76
Body Armor Replacement Fund	9,298.43	1,698.33		0.00		30,375.04
Clean Communities Program	24,998.71	23,164.12	14,859.59	32,647.38		16,817.90
Drunk Driving Enforcement Fund	16,817.90			0.00		
US Route 130 Alternative Enforcement Grant	11,000.00	12,000.00		20,480.00	2,520.00	
<b>Hazardous Discharge Site Remediation Fund:</b>						
Burlington Mart Site - State Share	8,932.50			0.00		8,932.50
F & R Knitting Mill Site - State Share	51,483.46			0.00		51,483.46
Commerce Square	13,480.97			0.00		13,480.97
Commerce Square - 2016			15,839.16	15,839.16		
Former US Pipe Site	113,023.05			113,023.05		
Burlington Mart Site - State Share	238.83			0.00		238.83
Tonnage Grant	0.00	14,407.64	2,166.44	10,652.70		5,921.38
DCA Local Recreation Improvement Grant		50,000.00				50,000.00
Neighborhood Preservation Program Grant	149,828.37		2,676.77	92,987.43		59,517.71
Sustainable Jersey Grant	20,246.00		1,302.00	2,035.00		19,513.00
SFY21 Body-Worn Camera Grant	112,090.00			58,252.50		53,837.50
NJ Historic Trust (Allen School)	707,202.16		35,500.00	35,666.61		707,035.55
NJ Historic Preservation Fund Grant (Carriage House)		142,164.00				142,164.00
Distracted Driving Crackdown		8,750.00		8,015.00	735.00	
Pedestrian Safety Education and Enforcement Grant	12,000.00			10,080.00	1,920.00	
Safe and Secure Communities Grant (2019)		32,400.00		32,400.00		
<b>Total State Grants</b>	<b>1,264,465.90</b>	<b>300,605.09</b>	<b>73,827.36</b>	<b>449,418.95</b>	<b>11,613.60</b>	<b>1,177,865.80</b>
<b>Other Grants:</b>						
County Park Development Grant Appropriated	6,611.48		5,140.88	5,140.88		6,611.48
Comcast Technology Grant	7,500.00			7,500.00		
	<b>14,111.48</b>	<b>-</b>	<b>5,140.88</b>	<b>12,640.88</b>	<b>-</b>	<b>6,611.48</b>
<b>Local Grants Required Match:</b>						
Municipal Alliance - State (2020 - 2021)	1,577.23			162.08	1,415.15	
Municipal Alliance - State (2021 - 2022)	1,879.15		370.85	2,217.60	32.40	
Municipal Alliance - State (2022 - 2023)		2,250.00		1,167.45		1,082.55
NJ Historic Preservation Fund Grant (Carriage House) - Local Share		95,000.00				95,000.00
Small Cities Block Grant - Housing Rehabilitation	1,562.67			1,562.67		
Small Cities Block Grant - Housing Rehabilitation (2019)	1,836.30		5,573.30	6,156.33		1,253.26
Small Cities Public Facilities - Levee Impr.	5,674.84		22,002.66	22,247.67		5,429.82
<b>Grand Total</b>	<b>\$ 2,173,242.65</b>	<b>\$ 1,435,287.70</b>	<b>\$ 474,854.90</b>	<b>\$ 1,148,861.52</b>	<b>\$ 13,121.15</b>	<b>\$ 2,921,402.58</b>
				<b>\$ 714,565.35</b>		
				<b>434,296.17</b>		
				<b>\$ 1,148,861.52</b>		

**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 – UNAPPROPRIATED**

Year Ended December 31, 2022

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	<u>Balance Dec. 31, 2021</u>	<u>Receipts</u>	<u>Realized as Miscellaneous Revenue in 2022 Budget</u>	<u>Balance Dec. 31, 2022</u>
Federal and State Grants:				
American Rescue Funds	\$ 515,911.30		\$ 515,911.30	\$ -
State Grants:				
Body Armor Fund	-	\$ 2,272.67		2,272.67
Balanced Housing NP - Grant Interest	<u>2,036.23</u>	<u>19.06</u>		<u>2,055.29</u>
	<u>\$ 517,947.53</u>	<u>\$ 2,291.73</u>	<u>\$ 515,911.30</u>	<u>\$ 4,327.96</u>

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

**SA-16**

FEDERAL AND STATE GRANT FUND  
SCHEDULE OF DUE TO CURRENT FUND

Year Ended December 31, 2022

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Balance December 31, 2021		\$	46,815.66
Decreased By:			
Current Fund Expenditures Made by Grant Fund Transferred to Current Fund		\$	46,815.66
			<u>46,815.66</u>
Balance December 31, 2022		\$	<u><u>-</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, 2022

	<u>Assessment Trust Fund</u>	<u>Animal Control Fund</u>	<u>Trust--Other</u>
Balance December 31, 2021	\$ 818.70	\$ 5,025.60	\$ 1,436,468.95
Increased by Receipts:			
Dog License Fees Collected		\$ 1,219.00	
Contra			
Due to/from Grant Fund			\$ 150,000.00
Due from Capital Fund			725,000.00
Loans Receivable:			
UDAG - Economic Development Ordinance			1,617.06
UDAG - Interest on Loans and Contributions			65,489.92
Miscellaneous Trust Liabilities and Reserves			948,983.20
	<u>818.70</u>	<u>1,219.00</u>	<u>1,891,090.18</u>
	818.70	6,244.60	3,327,559.13
Decreased by Disbursements:			
Reserve for Animal Control Fund Expenditures		210.00	
Statutory Excess Paid to Current Fund		1,901.60	
Due from Capital Fund			100,000.00
UDAG - Economic Development Ordinance			25,000.00
Miscellaneous Trust Liabilities and Reserves			1,143,705.01
	<u>818.70</u>	<u>2,111.60</u>	<u>1,268,705.01</u>
Balance December 31, 2022	<u>\$ 818.70</u>	<u>\$ 4,133.00</u>	<u>\$ 2,058,854.12</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, 2022

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Balance December 31, 2021		\$ 1,343,900.00
Increased by Receipts:		
Redemption of Tax Sale Certificates	\$ 727,181.38	
Tax Sale Premiums	<u>981,700.00</u>	
		<u>1,708,881.38</u>
Decreased by Disbursements:		3,052,781.38
Redemption of Tax Sale Certificates	727,181.38	
Premiums Returned	<u>965,400.00</u>	
		<u>1,692,581.38</u>
Balance December 31, 2022		<u>\$ 1,360,200.00</u>

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

**SB-3**

TRUST ASSESSMENT FUND  
SCHEDULE OF ASSESSMENTS RECEIVABLE

Year Ended December 31, 2022

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Balance December 31, 2021	\$	1,732.10
Decreased by:		
Cash Collections in Current Fund		<u>-</u>
Balance December 31, 2022	\$	<u>1,732.10</u>

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

**SB-4**

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

Year Ended December 31, 2022

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Balance December 31, 2021	\$ 3,124.00
Increased by:	
Dog License Fees Collected	<u>1,219.00</u>
	4,343.00
Decreased by:	
Expenditures Under R.S. 4:19-15.11	\$ 210.00
Statutory Excess Due to Current Fund	<u>959.20</u>
	<u>1,169.20</u>
Balance December 31, 2022	<u><u>\$ 3,173.80</u></u>

License Fees Collected

<u>Year</u>	<u>Amount</u>
2020	\$ 1,430.80
2021	<u>1,743.00</u>
	<u><u>\$ 3,173.80</u></u>

**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, 2022

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Balance December 31, 2021	\$ 28,262.35
Increased by:	
Loans made during 2022	<u>25,000.00</u>
	53,262.35
Decreased by:	
Collections	<u>1,617.06</u>
	.
Balance December 31, 2022	<u><u>\$ 51,645.29</u></u>

**SB-6**

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

Year Ended December 31, 2022

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Balance December 31, 2021	\$ 379,243.13
Increased by:	
Interest and Application Fees	\$ 489.92
Developer Contribution towards Economic Development Consultant	65,000.00
Collection of UDAG Loans	<u>1,617.06</u>
	<u>67,106.98</u>
	446,350.11
Decreased by:	
Loans made during 2022	<u>25,000.00</u>
	<u>25,000.00</u>
Balance December 31, 2022	<u><u>\$ 421,350.11</u></u>

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

**SB-7**

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

Year Ended December 31, 2022

	Balance Dec. 31, 2021	Receipts	Disbursements	Balance Dec. 31, 2022
Treasurer:				
Reserve for:				
Unemployment Compensation Insurance	\$ 165,751.53	\$ 11,747.49	\$ 16,434.79	\$ 161,064.23
Self Insurance Program:				
General Liability/Workmans' Comp/Auto	904,393.08	241,358.50	301,750.92	844,000.66
Sanitary Landfill	22,807.02	62.24	22,861.87	7.39
Escrow Deposits	205,051.01	199,949.46	178,599.84	226,400.63
Federal Forfeited Property	2,612.60	1,454.85		4,067.45
Disposal of Forfeited Property	17,744.70	2,421.94	8,860.00	11,306.64
Road Openings:				
Bechtel	5,000.00			5,000.00
Rivers	5,000.00			5,000.00
Roto Rooter	5,000.00			5,000.00
218 West Broad St, LLC	5,000.00			5,000.00
Communications Construction Group, LLC	5,000.00			5,000.00
Ransom Consulting, LLC (#6144)	5,000.00			5,000.00
Ransom Consulting, LLC (#6145)	5,000.00			5,000.00
Peddler's Deposits:				
Popsy Pop	1,000.00			1,000.00
Sign Permit	900.00			900.00
Small Cities Recaptured Fund	66,831.50	24,745.00		91,576.50
Regional Contribution Agreement:				
Burlington Township	1,180.77	15.61		1,196.38
POAA	4,464.00	166.00		4,630.00
Public Defender Fees	1,069.24	2,640.00		3,709.24
Recreation Activities	75,297.39	43,287.50	55,308.36	63,276.53
Police Dogs	21,690.61	18,294.00	25,672.26	14,312.35
Renovations to Memorial Hall	739.11			739.11
Reserve for Lyceum Hall	7,418.08			7,418.08
COAH Development Fee	115,290.23	41,465.62	60,322.95	96,432.90
Outside Employment of Police	10,851.25	348,693.99	348,693.99	10,851.25
Police Department Donations	15,725.94	12,681.00	19,258.48	9,148.46
Police Explorer Unit	3,000.17		1,019.32	1,980.85
Security Deposit - Art Pride Lease	2,200.00			2,200.00
Security Deposit - Temple B'Na	70.00			70.00
Accumulated Leave	483,185.25		104,922.23	378,263.02
	<u>2,164,273.48</u>	<u>948,983.20</u>	<u>1,143,705.01</u>	<u>1,969,551.67</u>
Collector:				
Reserve for:				
Premiums Received at Tax Sale	1,343,900.00	981,700.00	965,400.00	1,360,200.00
Redemptions of Tax Sale Certificates	-	727,181.38	727,181.38	-
	<u>1,343,900.00</u>	<u>1,708,881.38</u>	<u>1,692,581.38</u>	<u>1,360,200.00</u>
	<u>\$ 3,508,173.48</u>	<u>\$ 2,657,864.58</u>	<u>\$ 2,836,286.39</u>	<u>\$ 3,329,751.67</u>
Received by Current Fund on behalf of Trust				
Cash Received		<u>\$ 2,657,864.58</u>		
		<u>\$ 2,657,864.58</u>		
Due to Current Fund				
Cash Disbursed			<u>\$ 2,836,286.39</u>	
			<u>\$ 2,836,286.39</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, 2022

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Balance December 31, 2021		\$ 103,870.60
Increased by Receipts:		
Due Sewer Capital Fund	\$ 1,434.36	
Due Water Capital Fund	602.67	
Due from U.S. Department of Agriculture	99,300.00	
Due to Other Trust	100,000.00	
Contra	888,544.87	
Bond Sale Proceeds	5,335,000.00	
Capital Improvement Fund Raised in Budget	90,000.00	
Deferred Charges Raised in Budget	68,481.74	
Premium Received on Bond Sale	<u>\$10,823.96</u>	
		<u>6,594,187.60</u>
		6,698,058.20
Decreased by Disbursements:		
Improvement Authorizations	725,058.56	
Due Sewer Capital Fund	1,434.36	
Due to Other Trust Fund	725,000.00	
Due Water Capital Fund	602.67	
Transferred to Current Fund as Anticipated Revenue	90,000.00	
Contra	<u>4,981,544.87</u>	
		<u>6,523,640.46</u>
Balance December 31, 2022		<u>\$ 174,417.74</u>

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

**SC-2**

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

Year Ended December 31, 2022

	Balance (Deficit) Dec. 31, 2021	Receipts		Disbursements		Transfers		Balance (Deficit) Dec. 31, 2022
		2022 Bonds Issued	Miscellaneous	Improvement Authorizations	Miscellaneous	To	From	
Fund Balance	\$ 99,040.89	\$10,823.96	\$ -	\$ -	\$ 90,000.00	\$ -	\$ -	\$ 19,864.85
Capital Improvement Fund	46,848.10		90,000.00				83,000.00	53,848.10
Due from State of New Jersey	(91,944.46)					10,629.30	560,000.00	(641,315.16)
Due from County of Burlington	(430,000.00)							(430,000.00)
Due from U.S. Department of Agriculture	(99,300.00)		99,300.00					-
Due to Other Trust Fund	625,000.00		100,000.00		725,000.00			-
Reserve for Encumbrances	46,295.94					387,806.31	46,295.94	387,806.31
Due to Water Capital Fund	-	602.67			602.67			-
Due to Sewer Capital Fund	-	1,434.36			1,434.36			-
Contra	-	4,093,000.00	888,544.87		4,981,544.87			-
Improvement Authorizations:								
09/18/07 Acquisition and Demolition of Real Property for Redevelopment	371.50							371.50
12/21/10 Acquisition of Computers and Paving of Memorial Hall Parking Lot	44,657.48							44,657.48
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	(3,203.81)		3,203.81					0.00
10/20/15 Renovations to 302 Commerce Square	11,898.00							11,898.00
05/03/16 Various Road and Sidewalk Improvements	131,168.30			48,453.70				82,714.60
07/11/17 Acquisition of Various Equipment and Various Capital Improvements (Paving Elm & Lincoln; Salt Barn; LPR Cameras for Police; Fire Rescue Equipment)	(659.62)			615.00		659.62	44.62	(659.62)
05/15/18 Various Road Improvements (Moorland, Dickenson & Hulme)	559.07			6,251.71		5,692.64		-
09/04/18 Body Cameras, Police SUVs, Fire Pick-up Trucks, Dump Truck with Plow, Skid-Steer Loader)	162,540.38			4,402.13		28,669.78	28,669.78	158,138.25
02/19/19 Various Road Improvements (Lincoln, Moorland)	(65,277.93)		65,277.93					(0.00)
05/28/19 Various Road Improvements (Fernwood, York, Broad, Mount)	17,532.80			11,903.50			10,629.30	(5,000.00)
05/28/19 Promenade Bulkhead Improvement	(78,605.00)	80,000.00		1,395.00				(0.00)
06/09/20 Various Road Improvements (Temple, E. 5th St., W. 4th St.)	(107,142.54)	110,000.00		2,857.46				(0.00)
09/22/20 Security Fence and Public Works Equipment	(88,891.89)	90,000.00		1,108.11				(0.00)
10/20/20 Promenade Bulkhead Improvement	(122,522.63)	125,000.00		34,889.96		11,273.90	11,273.90	(32,412.59)
02/02/21 Various Road Improvements (Fernwood, Talbot, Linden)	(37,000.00)	39,000.00		2,000.00				-
12/07/21 Acquisition of Police Radios and Mobile Cameras	7,000.00	133,000.00		140,000.00				-
12/07/21 Acquisition of Fire Truck	35,000.00	665,000.00		387,012.45			312,987.55	-
02/15/22 Various Road Improvements (Riverbank, McNeal, Taylor)				39,408.03		313,000.00	16,591.97	257,000.00
03/01/22 Parking Lot Improvement (Transit Village)				44,761.51		255,000.00	18,238.49	192,000.00
10/18/22 Construction of Bandstand on Promenade						75,000.00		75,000.00
	<u>\$ 103,870.60</u>	<u>\$5,347,860.99</u>	<u>\$ 1,246,326.61</u>	<u>\$725,058.56</u>	<u>\$5,798,581.90</u>	<u>\$ 1,087,731.55</u>	<u>\$ 1,087,731.55</u>	<u>\$ 174,417.74</u>

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

**SC-3**

**GENERAL CAPITAL FUND  
SCHEDULE OF FUND BALANCE**

Year Ended December 31, 2022

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Balance December 31, 2021		\$	99,040.89
Increased by:			
Premium on Bond Sale	\$	<u>10,823.96</u>	<u>10,823.96</u>
			109,864.85
Decreased by:			
Disbursed to Current Fund as Anticipated Revenue		<u>90,000.00</u>	<u>90,000.00</u>
Balance December 31, 2022		\$	<u><u>19,864.85</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, 2022

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Balance December 31, 2021		\$ 3,778,000.00
Increased by:		
Bonds Issued		<u>4,490,000.00</u>
		8,268,000.00
Decreased by:		
Budget Appropriations to Pay:		
Bond Issue Reduced by Bond Sale Premium	\$ 115,000.00	
General Serial Bonds Payable	<u>803,000.00</u>	
		<u>918,000.00</u>
Balance December 31, 2022		<u>\$ 7,350,000.00</u>

**ANALYSIS OF BALANCE DECEMBER 31, 2022**

Serial Bonds		<u>\$ 7,350,000.00</u>
Balance December 31, 2022		<u>\$ 7,350,000.00</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, 2022

Ordinance Date	Improvement Description	Balance Dec. 31, 2021	Increased by 2022 Authorizations	Decreased by		Balance Dec. 31, 2022	Analysis of Balance at Dec. 31, 2022	
				Bonds Issued	Raised by Budget Appropriation		Expenditures	Unexpended Improvement Authorizations
02-2007; 02-2009, 04-2013	Acquisition and Demolition of Real Property for Redevelopment	\$ 683,848.49			\$ 200,000.00	\$ 483,848.49	\$ -	\$ 483,848.49
03/06/12	Memorial Lot Paving, Copier Acq., Tennis Court Paving, Rd Paving	101,634.34				101,634.34	-	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
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	16,276.70				13,072.89	-	13,072.89
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	1,006,732.82		\$ 902,000.00		104,732.82	-	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	32,524.86				32,524.86	-	32,524.86
07/11/17	Acquisition of Various Equipment and Various Capital Improvements (Paving Elm & Lincoln; Salt Barn; LPR Cameras for Police; Fire Rescue Equipment)	331,340.34		190,000.00	50,000.00	91,340.34	659.62	90,680.72
12/05/17	Acquisition of Various Equipment for the Fire Department (Air System Trailer)	5,500.00				5,500.00	-	5,500.00
05/15/18	Various Road Improvements (Moorland, Dickenson & Hulme)	95,000.00		87,000.00		8,000.00	-	8,000.00
09/04/18	Various Capital Improvements (Band Stand, Electronic Billboard, PW Garage Heater, Body Cameras, Police SUVs, Fire Pick-up Trucks, Dump Truck with Plow, Skid-Steer)	715,325.00		200,000.00	100,000.00	415,325.00	-	415,325.00
02/19/19	Various Road Improvements (Lincoln, Moorland)	70,000.00			65,277.93	4,722.07	-	4,722.07
05/28/19	Various Road Improvements (Fernwood, York, Broad, Mount)	74,000.00		69,000.00		5,000.00	5,000.00	-
05/28/19	Promenade Bulkhead Improvement	1,880,000.00		1,880,000.00		-	-	-
06/09/20	Various Road Improvements (Temple, E. 5th St., W. 4th St.)	118,750.00		110,000.00		8,750.00	-	8,750.00
09/22/20	Security Fence and Public Works Equipment	95,000.00		90,000.00		5,000.00	-	5,000.00
10/20/20	Promenade Bulkhead Improvement	175,000.00		125,000.00		50,000.00	32,412.59	17,587.41
02/02/21	Various Road Improvements (Fernwood, Talbot, Linden)	42,000.00		39,000.00		3,000.00	-	3,000.00
12/07/21	Acquisition of Police Radios and Mobile Cameras	138,000.00		133,000.00		5,000.00	-	5,000.00
12/07/21	Acquisition of Fire Truck	665,000.00		665,000.00		-	-	-
02/15/22	Various Road Improvements (Riverbank, McNeal, Taylor)		\$ 57,000.00			57,000.00		57,000.00
03/01/22	Parking Lot Improvement (Transit Village)		75,000.00			75,000.00		75,000.00
10/18/22	Construction of Bandstand on Promenade		1,425,000.00			1,425,000.00		1,425,000.00
		<u>\$ 6,899,669.05</u>	<u>\$ 1,557,000.00</u>	<u>\$ 4,490,000.00</u>	<u>\$ 418,481.74</u>	<u>\$ 3,548,187.31</u>	<u>38,072.21</u>	<u>\$ 3,510,115.10</u>

Improvement Authorizations - Unfunded

Ref.  
SC-6 \$ 3,510,115.10

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

**SC-6**

**GENERAL CAPITAL FUND  
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS**

Year Ended December 31, 2022

	Ordinance Number	Date Adopted	Amount	Balance Dec. 31, 2021		Prior Year Encumbrances Reclassified	2022 Authorizations	Disbursed	Encumbered	Cancelled	Balance Dec. 31, 2022	
				Funded	Unfunded						Funded	Unfunded
Acquisition and Demolition of Real Property for Redevelopment	02-2007; 02-2009;	09/18/07; 01/00/09;	\$ 2,750,000.00	\$ -	\$ 484,219.99						\$ 371.50	\$ 483,848.49
Acquisition of Computers and Paving of Memorial Hall Parking Lot	04-2013	08/01/13	65,000.00								44,657.48	
Memorial Lot Paving, Copier Acq., Tennis Court Paving, Rd Paving	23-2010	12/21/10	44,657.48									
James Street Reconstruction	01-2012	03/06/12	1,150,000.00		101,634.34							101,634.34
Construction of Various Capital Improvements	02-2012	10/16/12	400,000.00		186,678.67							186,678.67
Road/Infrastructure Impr. (Brown St; High-Visibility Crosswalk Belmont/High)	02-2013	07/16/13	730,000.00		243,600.00							243,600.00
Paving of Oakland and Laumaster Streets	02-2014	08/07/14	500,000.00	506.02	34,000.00						506.02	34,000.00
Renovations to 302 Commerce Square	01-2015	07/07/15	260,000.00		13,072.89							13,072.89
Renovations to 432 High Street	03-2015	10/20/15	180,000.00	11,898.00	6,000.00						11,898.00	6,000.00
Acquisition of Real Property	04-2015	12/08/15	400,000.00		77,457.70							77,457.70
Acquisition of Various Capital Equipment and Various Capital Improvements	02-2016	04/05/16	1,620,000.00		104,732.82							104,732.82
Various Road and Sidewalk Improvements	03-2016	05/03/16	655,000.00		71,000.13							71,000.13
Acquisition and Demolition of Real Property	05-2016	05/03/16	795,000.00	131,168.30	35,000.00			\$ 48,453.70			82,714.60	35,000.00
Acquisition of Various Equipment and Various Capital Improvements (Paving Elm & Lincoln; Salt Barn; LPR Cameras for Police; Fire Rescue Equipment)	02-2017	05/02/17	100,000.00		32,524.86							32,524.86
Acquisition of Various Equipment for the Fire Department (Air System Trailer)	03-2017	07/11/17	609,000.00		90,680.72	\$ 659.62		615.00	\$ 44.62			90,680.72
Various Road Improvements (Moorland, Dickenson & Hulme)	06-2017	12/05/17	100,000.00		5,500.00							5,500.00
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)	01-2018	05/15/18	350,000.00		8,559.07	5,692.64		6,251.71				8,000.00
Various Road Improvements (Lincoln, Moorland)	03-2018	09/04/18	1,393,500.00		577,865.38	28,669.78		4,402.13	28,669.78		158,138.25	415,325.00
Various Road Improvements (Fernwood, York, Broad, Mount)	01-2019	02/19/19	275,000.00		4,722.07							4,722.07
Promenade Bulkhead Improvement	02-2019	05/28/19	325,000.00		22,632.80			11,903.50		\$ 10,629.30		5,000.00
Various Road Improvements (Temple, E. 5th St., W. 4th St.)	04-2019	05/28/19	1,980,000.00		1,395.00			1,395.00				1,395.00
Security Fence and Public Works Equipment	01-2020	06/09/20	375,000.00		11,607.46			2,857.46				8,750.00
Promenade Bulkhead Improvement	02-2020	09/22/20	200,000.00		6,108.11			1,108.11				5,000.00
Various Road Improvements (Fernwood, Talbot, Linden)	04-2020	10/20/20	185,000.00		52,477.37	11,273.90		34,889.96	11,273.90			17,587.41
Acquisition of Police Radios and Mobile Cameras	01-2021	02/02/21	325,000.00		5,000.00			2,000.00				3,000.00
Acquisition of Fire Truck	02-2021	12/07/21	145,000.00	7,000.00	138,000.00			140,000.00				5,000.00
Various Road Improvements (Riverbank, McNeal, Taylor)	03-2021	12/07/21	700,000.00	35,000.00	665,000.00			387,012.45	312,987.55			5,000.00
Parking Lot Improvement (Transit Village)	01-2022	02/15/22	370,000.00				\$ 370,000.00	39,408.03	16,591.97		257,000.00	57,000.00
Construction of Bandstand on Promenade	03-2022	03/01/22	330,000.00				330,000.00	44,761.51	18,238.49		192,000.00	75,000.00
	06-2022	10/18/22	1,500,000.00				1,500,000.00				75,000.00	1,425,000.00
				\$ 230,229.80	\$ 2,979,369.38	\$ 46,295.94	\$ 2,200,000.00	\$ 725,058.56	\$ 387,806.31	\$ 10,629.30	\$ 822,285.85	\$ 3,510,115.10

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

**SC-7**

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

Year Ended December 31, 2022

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Balance December 31, 2021		\$ 46,295.94
Increased by:		
Transferred from Improvement Authorizations	<u>\$ 387,806.31</u>	<u>387,806.31</u>
		434,102.25
Decreased by:		
Transferred to Improvement Authorizations	<u>46,295.94</u>	<u>46,295.94</u>
		387,806.31
Balance December 31, 2022		<u><u>\$ 387,806.31</u></u>

**SC-8**

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

Year Ended December 31, 2022

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Balance December 31, 2021		\$ 46,848.10
Increased by:		
2022 Budget Appropriations	<u>\$ 90,000.00</u>	<u>90,000.00</u>
		136,848.10
Decreased by:		
Down Payment on Bond Ordinance	<u>83,000.00</u>	<u>83,000.00</u>
		53,848.10
Balance December 31, 2022		<u><u>\$ 53,848.10</u></u>

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

**SC-9**

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

Year Ended December 31, 2022

<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, 2021</u>	<u>Decreased by Budget Appropriation</u>	<u>Decreased by 2022 Bond Sale</u>	<u>Balance Dec. 31, 2022</u>
02-2007; 02-2009; 04-2013	Acquisition and Demolition of Real Property for Redevelopment	05/28/20	05/26/21	05/25/22	1.50%	200,000.00	200,000.00		-
02-2016	Acquisition of Real Property	06/09/16	05/26/21	05/25/22	1.50%	902,000.00		902,000.00	-
03-2017	Acquisition of Various Equipment and Various Capital Improvements (Paving Elm & Lincoln; Salt Barn; LPR Cameras for Police; Fire Rescue Equipment)	06/05/18	05/26/21	05/25/22	1.50%	240,000.00	50,000.00	190,000.00	-
03-2018	Various Capital Improvements (Bandstand, Electronic Billboard, PW Garage Heater, Body Cameras, Police SUVs, Fire Pick-up Trucks, Dump Truck with Plow, Skid-Steer Loader)	06/03/19	05/26/21	05/25/22	1.50%	300,000.00	100,000.00	200,000.00	-
01-2018	Various Road Improvements (Moorland, Dickenson & Hulme)	05/28/20	05/26/21	05/25/22	1.50%	87,000.00		87,000.00	-
02-2019	Various Road Improvements (Fernwood, York, Broad, Mount)	05/28/20	05/26/21	05/25/22	1.50%	69,000.00		69,000.00	-
04-2019	Promenade Bulkhead Improvement	05/28/20	05/26/21	05/25/22	1.50%	1,800,000.00		1,800,000.00	-
						<u>\$ 3,598,000.00</u>	<u>\$ 350,000.00</u>	<u>\$ 3,248,000.00</u>	<u>\$ -</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, 2022

Purpose	Date of Issue	Original Issue	Maturities of Bonds		Interest Rate	Balance Dec. 31, 2021	2022 Bonds Issued	Bond Issue Reduced by Bond Premium	Paid by Budget Appropriation	Balance Dec. 31, 2022
			Outstanding at Dec. 31, 2022 Date	Amount						
General Bonds of 2002	10/24/02	\$ 5,880,250.00				\$ 378,000.00			\$ 378,000.00	\$ -
General Obligation Bonds, Series 2017	06/07/17	4,650,000.00	06/01/23	\$ 425,000.00	2.250%	3,400,000.00				2,975,000.00
			06/01/24	425,000.00	2.250%					
			06/01/25	425,000.00	2.250%					
			06/01/26	425,000.00	2.250%					
			06/01/27	425,000.00	2.250%					
			06/01/28	425,000.00	2.250%					
			06/01/29	425,000.00	2.500%					
General Obligation Bonds, Series 2022	05/24/22	4,375,000.00	06/30/23	185,000.00	5.000%					4,375,000.00
			06/30/24	240,000.00	5.000%					
			06/30/25	245,000.00	5.000%					
			06/30/26	255,000.00	5.000%					
			06/30/27	260,000.00	5.000%					
			06/30/28	270,000.00	5.000%					
			06/30/29	280,000.00	5.000%					
			06/30/30	290,000.00	4.000%					
			06/30/31	295,000.00	4.000%					
			06/30/32	315,000.00	4.000%					
			06/30/33	325,000.00	4.000%					
			06/30/34	335,000.00	4.000%					
			06/30/35	345,000.00	4.000%					
			06/30/36	360,000.00	4.000%					
			06/30/37	375,000.00	4.000%					
						\$ 4,490,000.00	\$ 115,000.00		4,375,000.00	
						\$ 3,778,000.00	\$ 4,490,000.00	\$ 115,000.00	\$ 803,000.00	\$ 7,350,000.00

**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, 2022

Date	Improvement Description	Balance Dec. 31, 2021	Increased by	Decreased by		Balance Dec. 31, 2022
			2022 Authorizations	Bonds Issued	Raised by Budget Appropriation	
09/18/07	Acquisition and Demolition of Real Property for Redevelopment	483,848.49				483,848.49
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	16,276.70			3,203.81	13,072.89
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	32,524.86				32,524.86
07/11/17	Acquisition of Various Equipment and Various Capital Improvements (Paving Elm & Lincoln; Salt Barn; LPR Cameras for Police; Fire Rescue Equipment)	91,340.34				91,340.34
12/5/2017	Acquisition of Various Equipment for the Fire Department (Air System Trailer)	5,500.00				5,500.00
05/15/18	Various Road Improvements (Moorland, Dickenson & Hulme)	8,000.00				8,000.00
09/04/18	Various Capital Improvements (Bandstand, Electronic Billboard, PW Garage Heater, Body Cameras, Police SUVs, Fire Pick-up Trucks, Dump Truck with Plow, Skid-Steer Loader)	415,325.00				415,325.00
02/19/19	Various Road Improvements (Lincoln, Moorland)	70,000.00			65,277.93	4,722.07
05/28/19	Various Road Improvements (Fernwood, York, Broad, Mount)	5,000.00				5,000.00
05/28/19	Promenade Bulkhead Improvement	80,000.00		80,000.00		-
06/09/20	Various Road Improvements (Temple, E. 5th St., W. 4th St.)	118,750.00		110,000.00		8,750.00
09/22/20	Security Fence and Public Works Equipment	95,000.00		90,000.00		5,000.00
10/20/20	Promenade Bulkhead Improvement	175,000.00		125,000.00		50,000.00
02/02/21	Various Road Improvements (Fernwood, Talbot, Linden)	42,000.00		39,000.00		3,000.00
12/07/21	Acquisition of Police Radios and Mobile Cameras	138,000.00		133,000.00		5,000.00
12/07/21	Acquisition of Fire Truck	665,000.00		665,000.00		-
02/15/22	Various Road Improvements (Riverbank, McNeal, Taylor)		57,000.00			57,000.00
03/01/22	Parking Lot Improvement (Transit Village)		75,000.00			75,000.00
10/18/22	Construction of Band Stand on Promenade		1,425,000.00			1,425,000.00
		<u>\$ 3,301,669.05</u>	<u>\$ 1,557,000.00</u>	<u>\$ 1,242,000.00</u>	<u>\$ 68,481.74</u>	<u>\$ 3,548,187.31</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, 2022

<u>Ordinance Number</u>	<u>Grant Name</u>	<u>Description</u>	<u>Balance Dec. 31, 2021</u>	<u>2022 Authorizations</u>	<u>Grants Cancelled</u>	<u>Balance Dec. 31, 2022</u>
02-2019	NJDOT FY 2019 Municipal Aid Program	Fernwood, York, Broad, Mount	10,629.30		10,629.30	
01-2021	NJDOT FY 2021 Municipal Aid Program	Fernwood, Talbot, Linden	81,315.16			\$ 81,315.16
01-2022	NJDOT FY 2021 Municipal Aid Program	Riverbank, McNeal, Taylor		310,000.00		310,000.00
03-2022	NJDOT FY 2021 Transit Village Program	Parking Lot Improvement		250,000.00		250,000.00
			<u>\$ 91,944.46</u>	<u>\$ 560,000.00</u>	<u>\$ 10,629.30</u>	<u>\$ 641,315.16</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, 2022

	<u>Operating</u>	<u>Capital</u>
Balance December 31, 2021	\$ 1,363,869.77	\$ 1,362.88
Increased by Receipts:		
Fire Hydrant Service	\$ 40,000.00	
Collector	2,667,147.61	
Miscellaneous Revenue	71,872.81	
Due from NJ Infrastructure Bank		
Deferred Charge Raised in Budget		
Anticipated Water Capital Fund Balance	60,000.00	
Improvement Authorizations Raised in Budget		\$ 60,000.00
Bond Anticipation Notes		
Premium Received on Bond Anticipation Notes		602.67
Due to Water Operating Fund		325,000.00
Due to Other Trust Fund		
Due from Water Capital Fund		
	<u>2,839,020.42</u>	<u>385,602.67</u>
	4,202,890.19	386,965.55
Decreased by Disbursements:		
2021 Budget Appropriations	2,316,264.21	
2020 Appropriation Reserves	173,822.05	
Accrued Interest on Bonds and Loans	23,480.36	
Accounts Payable		
Miscellaneous Revenue Refunded		
Fund Balance Anticipated in Water Operating		60,000.00
Bond Anticipation Notes		
Reserve for Preliminary Capital Expense		
Due to Other Trust Fund		
Due to Water Operating Fund		
Due to Sewer Operating Fund		
Due from Water Capital	325,000.00	
Due to/from Claims Account		
Improvement Authorizations		320,161.43
	<u>2,838,566.62</u>	<u>380,161.43</u>
Balance December 31, 2022	<u>\$ 1,364,323.57</u>	<u>\$ 6,804.12</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, 2022

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Balance December 31, 2021		\$	141,383.12
Increased by Receipts:			
Water Rents Receivable	\$	2,627,045.04	
Water Liens Collected		1,164.60	
Interest on Delinquent Accounts		44,990.27	
Miscellaneous			
Water Connections		-	
			<u>2,673,199.91</u>
			2,814,583.03
Decreased by:			
Remitted to Treasurer			<u>2,667,147.61</u>
Balance December 31, 2022		\$	<u>147,435.42</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, 2022

	Balance (Deficit) Dec. 31, 2021	Receipts		Disbursements		Transfers		Balance (Deficit) Dec. 31, 2022
		Bond Anticipation Notes Issued	Miscellaneous	Improvement Authorizations	Miscellaneous	From	To	
Capital Improvement Fund	\$ 28,009.17	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 28,009.17
Fund Balance	63,469.23		602.67		60,000.00			4,071.90
Due from NJ Infrastructure Bank	(785,321.00)							(785,321.00)
Encumbrances	836,733.87					836,733.87	369,132.93	369,132.93
Due to Water Operating	25,000.00		325,000.00					350,000.00
Due to Sewer Operating								
Due to Other Trust								
Improvement Authorizations:								
7th Street Water Tank Rehabilitation								
Improvements to Walnut St. Water Tower and Water Plant	(99,921.39)			22,460.00			35,890.00	(86,491.39)
Improvements to Water Utility System (Water Meter Replacements, Filter Media Replacement)	(66,607.00)		60,000.00	284,315.18		325,519.18	800,843.87	184,402.51
Broad Street Water Tower Improvements				13,386.25		43,613.75		(57,000.00)
	<u>\$ 1,362.88</u>	<u>\$ -</u>	<u>\$ 385,602.67</u>	<u>\$ 320,161.43</u>	<u>\$ 60,000.00</u>	<u>\$ 1,205,866.80</u>	<u>\$ 1,205,866.80</u>	<u>\$ 6,804.12</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, 2022

<hr/>		
Balance December 31, 2021		\$ 704,560.57
Increased by:		
Water Charges Levied		<u>2,399,642.66</u>
		3,104,203.23
Decreased by:		
Water Collections	\$ 2,627,045.04	
Transfers to Water Liens	<u>31,567.55</u>	
		<u>2,658,612.59</u>
Balance December 31, 2022		<u>\$ 445,590.64</u>

**SD-5**

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

Year Ended December 31, 2022

<hr/>		
Balance December 31, 2021		\$ 26,538.51
Transfers from Consumer Accounts Receivable	\$ 31,567.55	
Interest Paid at Redemption	157.85	
Interest and Costs at Tax Sale	<u>25.00</u>	
		<u>31,750.40</u>
		58,288.91
Decreased by:		
Collections	<u>1,164.60</u>	
		<u>1,164.60</u>
Balance December 31, 2022		<u>\$ 57,124.31</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, 2022

	Balance <u>Dec. 31, 2021</u>	Completed Projects Transferred from Fixed Capital Authorized and <u>Uncompleted</u>	Balance <u>Dec. 31, 2022</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
Improvements to Walnut St. Water Tower and Water Plant	410,000.00		410,000.00
	<u>\$ 14,227,551.75</u>	<u>\$ -</u>	<u>\$ 14,227,551.75</u>

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

**SD-7**

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

Year Ended December 31, 2022

<u>Improvements</u>	<u>Ordinance Date</u>	<u>Balance Dec. 31, 2021</u>	<u>Increased by</u>		<u>Balance Dec. 31, 2022</u>
			<u>Funded with Capital Improvement Fund</u>	<u>Deferred Charges to Future Revenue</u>	
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	495,000.00			495,000.00
Improvements to Water Utility System (Water Meter Replacements, Filter Media Replacement)	07/11/2017 & 09/22/20	3,600,000.00			3,600,000.00
Broad Street Water Tower Improvements				\$ 2,030,000.00	2,030,000.00
		<u>\$ 4,520,000.00</u>	<u>\$ -</u>	<u>\$ 2,030,000.00</u>	<u>\$ 6,550,000.00</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, 2022

	Balance Dec. 31, 2021		Balance After Modification	Paid or Charged	Balance Lapsed
	<u>Encumbered</u>	<u>Reserved</u>			
Operating:					
Salaries	\$ -	\$ 30,518.82	\$ 30,518.82	\$ -	\$ 30,518.82
Other Expenses	189,806.83	52,931.02	242,737.85	176,441.05	66,296.80
Statutory Expenditures:					
Contribution to:					
Public Employees' Retirement System					
Social Security System (O.A.S.I.)		3,324.39	3,324.39		3,324.39
Unemployment Compensation Insurance		1,000.00	1,000.00		1,000.00
<b>Total</b>	<b>\$ 189,806.83</b>	<b>\$ 87,774.23</b>	<b>\$ 277,581.06</b>	<b>\$ 176,441.05</b>	<b>\$ 101,140.01</b>
			Accounts Payable	\$ 2,619.00	
			Cash Disbursed	173,822.05	
				<u>\$ 176,441.05</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, 2022

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Balance December 31, 2021	\$	189,806.83
Increased by:		
Charges to 2022 Water Utility Operating Budget		<u>126,612.65</u>
		316,419.48
Decreased by:		
Reappropriated to Appropriation Reserves		<u>189,806.83</u>
Balance December 31, 2022	\$	<u>126,612.65</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, 2022

Balance December 31, 2021		\$ 8,347.42
Increased by:		
Budget Appropriation:		
Interest on Loans	\$ 10,790.38	
Interest on Bond Anticipation Notes	2,916.53	
Interest on Bonds	<u>13,697.71</u>	
		<u>27,404.62</u>
		35,752.04
Decreased by:		
Disbursements	<u>23,480.36</u>	
		<u>23,480.36</u>
Balance December 31, 2022		<u>\$ 12,271.68</u>

Analysis of Accrued Interest Dec. 31, 2022

	<u>Principal Outstanding Dec. 31, 2022</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>						
	\$ 300,000.00	2.25%	12/01/22	12/31/22	30 Days	\$ 562.50
<u>Water Utility Bonds, Series 2022</u>						
	240,000.00	5.00%	05/24/22	12/31/22	221 Days	7,263.20
<u>NJ Environmental Infrastructure Trust Loan:</u>						
<u>Series 2021</u>						
	375,000.00	2.00-5.00%	08/01/22	12/31/22	150 Days	4,445.98
						<u>\$ 12,271.68</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, 2022

Improvement Description	Ordinance Date	Amount	Balance Dec. 31, 2021		Prior Year Encumbrances Reclassified	2022 Authorizations	Paid or Charged		Balance Dec. 31, 2022	
			Funded	Unfunded			Disbursed	Encumbered	Funded	Unfunded
Improvements to Walnut St. Water Tower and Water Plant	08/07/14	\$ 905,000.00		\$ 78,680.73	\$ 35,890.00		\$ 22,460.00	\$ -		\$ 92,110.73
Improvements to Water Utility System (Water Meter Replacements, Filter Media Replacement)	07/11/17	3,600,000.00		21,849.00	800,843.87		284,315.18	325,519.18		212,858.51
Broad Street Water Tower Improvements	05/17/22	2,030,000.00				\$ 2,030,000.00	13,386.25	43,613.75		1,973,000.00
			<u>\$ -</u>	<u>\$ 100,529.73</u>	<u>\$ 836,733.87</u>	<u>\$ 2,030,000.00</u>	<u>\$ 320,161.43</u>	<u>\$ 369,132.93</u>	<u>\$ -</u>	<u>\$ 2,277,969.24</u>
Capital Improvement Fund						\$ -				
Deferred Charges to Future Revenue						<u>2,030,000.00</u>				
						<u>\$ 2,030,000.00</u>				

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

**SD-12**

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

Year Ended December 31, 2022

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Balance December 31, 2021		\$ 63,469.23
Increased by:		
Premium Received on Bond Anticipation Notes	<u>\$ 602.67</u>	<u>602.67</u>
		<u>64,071.90</u>
Less:		
Anticipated in Water Operating Budget		<u>60,000.00</u>
Balance December 31, 2022		<u>\$ 4,071.90</u>

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

**SD-13**

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

Year Ended December 31, 2022

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Balance December 31, 2021	\$ 13,872,551.75
Increased by:	
Serial Bonds Paid by Operating Budget	<u>55,000.00</u>
Balance December 31, 2022	<u>\$ 13,927,551.75</u>

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

**SD-14**

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

Year Ended December 31, 2022

<u>Improvement Description</u>	Balance Dec. 31, 2021	Increased by		Balance Dec. 31, 2022
		Raised in Operating Budget	Paid in Operating Budget	
7th Street Water Tank Rehabilitation	\$ 425,000.00			\$ 425,000.00
Impr. to Walnut St. Water Tower and Water Plant	316,397.88			316,397.88
Improvements to Water Utility System (Water Meter Replacements, Filter Media Replacement)	739,046.66	\$ 60,000.00	\$ 122,468.49	921,515.15
	<u>\$ 1,480,444.54</u>	<u>\$ 60,000.00</u>	<u>\$ 122,468.49</u>	<u>\$ 1,662,913.03</u>

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

**SD-15**

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

Year Ended December 31, 2022

Improvement Description	Date of Issue	Original Issue	Maturities of Bonds Outstanding at Dec. 31, 2022		Interest Rate	Balance Dec. 31, 2021	Increased by 2022 Bonds Issued	Bond Issue Reduced by Bond Premium	Decreased by Paid by Budget Appropriation	Balance Dec. 31, 2022
			Date	Amount						
Water Utility Bonds, Series 2017	06/07/17	\$ 560,000.00	06/01/23	\$ 55,000.00	2.250%	\$ 355,000.00	\$ -	\$ -	\$ 55,000.00	\$ 300,000.00
			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%					
Water Utility Bonds, Series 2022	05/24/22	240,000.00	05/15/23	25,000.00	5.000%	-	250,000.00	10,000.00		240,000.00
			05/15/24	30,000.00	5.000%					
			05/15/25	35,000.00	5.000%					
			05/15/26	35,000.00	5.000%					
			05/15/27	35,000.00	5.000%					
			05/15/28	40,000.00	5.000%					
			05/15/29	40,000.00	5.000%					
						<u>\$ 355,000.00</u>	<u>\$ 250,000.00</u>	<u>\$ 10,000.00</u>	<u>\$ 55,000.00</u>	<u>\$ 540,000.00</u>

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

**SD-16**

**WATER UTILITY CAPITAL FUND  
SCHEDULE OF NJ ENVIRONMENTAL INFRASTRUCTURE FUND LOAN PAYABLE**

Year Ended December 31, 2022

Purpose	Date of Issue	Amount of Original Issue	Interest Rate	Year	Maturity		Loan Payable Dec. 31, 2021	Paid by Budget Appropriation	Loan Payable Dec. 31, 2022
					Feb. 1	Aug. 1			
Improvements to Water Utility System (Water Meter Replacements, Filter Media Replacement)	6/10/2021	\$48,547.00	0%	2023	\$ 822.83	\$ 1,645.66	\$ 46,901.34	\$ 2,468.49	\$ 44,432.85
				2024	822.83	1,645.66			
				2025	822.83	1,645.66			
				2026	822.83	1,645.66			
				2027	822.83	1,645.66			
				2028	822.83	1,645.66			
				2029	822.83	1,645.66			
				2030	822.83	1,645.66			
				2031	822.83	1,645.66			
				2032	822.83	1,645.66			
				2033	822.83	1,645.66			
				2034	822.83	1,645.66			
				2035	822.83	1,645.66			
				2036	822.83	1,645.66			
				2037	822.83	1,645.66			
				2038	822.83	1,645.66			
				2039	822.83	1,645.66			
2040	822.83	1,645.69							
							<u>\$ 46,901.34</u>	<u>\$ 2,468.49</u>	<u>\$ 44,432.85</u>

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

**SD-17**

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

Year Ended December 31, 2022

<u>Purpose</u>	<u>Date of Issue</u>	<u>Amount of Original Issue</u>	<u>Interest Rate</u>	<u>Year</u>	<u>Maturity</u>	<u>Loan Payable Dec. 31, 2021</u>	<u>Paid by Budget Appropriation</u>	<u>Loan Payable Dec. 31, 2022</u>							
Improvements to Water Utility System (Water Meter Replacements, Filter Media Replacement)	6/10/2021	\$385,000.00	2.00-5.00%	08/01/23	\$ 15,000.00	\$ 385,000.00	\$ 10,000.00	\$ 375,000.00							
				08/01/24	15,000.00										
				08/01/25	15,000.00										
				08/01/26	20,000.00										
				08/01/27	20,000.00										
				08/01/28	20,000.00										
				08/01/29	20,000.00										
				08/01/30	20,000.00										
				08/01/31	20,000.00										
				08/01/32	20,000.00										
				08/01/33	20,000.00										
				08/01/34	20,000.00										
				08/01/35	25,000.00										
				08/01/36	25,000.00										
				08/01/37	25,000.00										
				08/01/38	25,000.00										
				08/01/39	25,000.00										
				08/01/40	25,000.00										
													<u>\$ 385,000.00</u>	<u>\$ 10,000.00</u>	<u>\$ 375,000.00</u>

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

**SD-18**

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

Year Ended December 31, 2022

<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, 2021</u>	<u>Decreased by Raised in Budget</u>	<u>Decreased by Bonds Issued</u>	<u>Balance Dec. 31, 2022</u>
2-2006, 1-2011	Improvements to Water Utility System (Water Meter Replacements, Filter Media Replacement)	05/28/20	05/26/21	05/25/22	1.50%	\$ 350,000.00	\$ 100,000.00	\$ 250,000.00	\$ -
						<u>\$ 350,000.00</u>	<u>\$ 100,000.00</u>	<u>\$ 250,000.00</u>	<u>\$ -</u>

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

**SD-19**

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

Year Ended December 31, 2022

<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, 2021</u>	<u>Decreased by Permanent I-Bank Loan</u>	<u>Balance Dec. 31, 2022</u>
2-2006, 1-2011	Improvements to Water Utility System (Water Meter Replacements, Filter Media Replacement)	11/12/20	11/12/20	06/30/24	0.00%	\$ 1,990,596.00		\$ 1,990,596.00
						<u>\$ 1,990,596.00</u>	<u>\$ -</u>	<u>\$ 1,990,596.00</u>

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

**SD-20**

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

Year Ended December 31, 2022

Ordinance Date	Improvement Description	Balance Dec. 31, 2021	Increased by	Decreased by	Balance Dec. 31, 2022
			2022 Authorized	Raised in 2022 Budget	
08/07/14	Improvements to Walnut St. Water Tower and Water Plant	\$ 178,602.12			\$ 178,602.12
07/11/2017 & 09/22/20	Improvements to Water Utility System (Water Meter Replacements, Filter Media Replacement)	88,456.00		\$ 60,000.00	28,456.00
05/17/22	Broad Street Water Tower Improvements		\$ 2,030,000.00		2,030,000.00
		<u>\$ 267,058.12</u>	<u>\$ 2,030,000.00</u>	<u>\$ 60,000.00</u>	<u>\$ 2,237,058.12</u>

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

**SD-21**

WATER UTILITY CAPITAL FUND  
SCHEDULE OF DUE FROM NJ INFRASTRUCTURE BANK

Year Ended December 31, 2022

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Balance, December 31, 2022 and 2021

\$ 785,321.00

**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, 2022

	<u>Operating</u>	<u>Assessment</u>	<u>Capital</u>
Balance December 31, 2021	\$ 2,042,503.21	\$ 1,364.97	\$ 330,903.34
Increased by Receipts:			
Tax Collector	\$ 2,873,888.56		
Miscellaneous Revenue	7,997.71		
Contra			
Due from Current Fund			
Due to/from Sewer Operating Fund			100,000.00
Due from N.J. Environmental Infrastructure Trust			-
Due from Water Capital			
Due to/from General Capital			
Fund Balance Anticipated in Sewer Operating Budget	289,290.89		
Improvement Authorizations Raised in Budget			289,290.89
Bond Anticipation Note Payoff Raised in Budget			
FEMA Grant Received for Stormwater Pump Repl.			
Premium Received on Bond Anticipation Notes			1,434.36
	<u>3,171,177.16</u>		<u>390,725.25</u>
	5,213,680.37	1,364.97	721,628.59
Decreased by Disbursements:			
2022 Budget Appropriations	3,453,884.99		
2021 Appropriation Reserves	164,848.91		
Accrued Interest on Bonds and Loans	89,505.32		
Sewer Rents Refunded			
Accounts Payable			
Fund Balance Anticipated in Sewer Operating Budget			289,290.89
Due from Other Trust Fund			
Due to/from Sewer Operating Fund			
Due from Sewer Capital	100,000.00		
Due to/from General Capital			
Bond Anticipation Notes			
Reserve for Preliminary Expenses			38,638.57
Improvement Authorizations			389,002.43
	<u>3,808,239.22</u>		<u>716,931.89</u>
Balance December 31, 2022	<u>\$ 1,405,441.15</u>	<u>\$ 1,364.97</u>	<u>\$ 4,696.70</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, 2022

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Balance December 31, 2021		\$ 194,304.23
Increased by:		
Sewer Rents Receivable	\$ 2,863,721.49	
Sewer Liens Receivable	3,125.33	
Interest and Costs on Delinquent Accounts	15,495.15	
Sewer Connections	<u>-</u>	
		<u>2,882,341.97</u>
		3,076,646.20
Decreased by:		
Remitted to Treasurer		<u>2,873,888.56</u>
Balance December 31, 2022		<u>\$ 202,757.64</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, 2022

	Balance (Deficit) <u>Dec. 31, 2021</u>	Receipts		Disbursements		Transfers		Balance (Deficit) <u>Dec. 31, 2022</u>
		Bond Anticipation Notes	Miscellaneous	Improvement Authorizations	Miscellaneous	From	To	
Fund Balance	\$ 329,936.35		\$ 1,434.36		\$ 289,290.89			\$ 42,079.82
Due from NJ Environmental Infrastructure Fund								
Capital Improvement Fund	246,547.31							246,547.31
Reserve for Mitchell Ave Pump St. Improvements	5,000.00							5,000.00
Reserve for Preliminary Expense - Ellis Street Drainage					16,041.47		\$ 16,041.47	
Reserve for Preliminary Expense - Mitchell Court Drainage					22,597.10		22,597.10	
Encumbrances	39,586.69					\$ 39,586.69	21,665.69	21,665.69
Due to Sewer Operating Fund			100,000.00					100,000.00
Improvement Authorizations:								
Promenade Drainage Pipe Improvements (05/28/19)	(243,256.74)		242,380.62			948.12	948.12	(876.12)
Promenade Drainage Pipe Improvements (10/20/20)	(46,910.27)		46,910.27					
Ellis Street Drainage Improvement				\$ 389,002.43		20,717.57		(409,720.00)
	<u>\$ 330,903.34</u>	<u>\$ -</u>	<u>\$ 390,725.25</u>	<u>\$ 389,002.43</u>	<u>\$ 327,929.46</u>	<u>\$ 61,252.38</u>	<u>\$ 61,252.38</u>	<u>\$ 4,696.70</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, 2022

<hr/>		
Balance December 31, 2021		\$ 310,264.72
Increased by:		
Sewer Charges Levied		<u>2,800,693.80</u>
		3,110,958.52
Decreased by:		
Collections	\$ 2,863,721.49	
Cancelled	<u>387.00</u>	
	2,864,108.49	
Transfer to Sewer Liens Receivable	<u>4,869.75</u>	
		<u>2,868,978.24</u>
Balance December 31, 2022		<u><u>\$ 241,980.28</u></u>

**SE-5**

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

Year Ended December 31, 2022

<hr/>		
Balance December 31, 2021		\$ 38,997.47
Increased by:		
Transferred from Sewer Rents Receivable	\$ 4,869.75	
Interest Paid at Redemption	483.73	
Interest and Costs at Tax Sale	<u>(25.00)</u>	
		<u>5,328.48</u>
		44,325.95
Decreased by:		
Collections	<u>3,125.33</u>	
		<u>3,125.33</u>
Balance December 31, 2022		<u><u>\$ 41,200.62</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, 2022

<u>Description</u>	<u>Balance Dec. 31, 2021</u>	<u>Completed Projects Transferred</u>	<u>Balance Dec. 31, 2022</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
Repair Sewer Lines (High Street, Outfall and Wood Street)	677,225.47		677,225.47
Upgrade Pump Stations (Mitchell Avenue and JFK Park)	1,097,571.62		1,097,571.62
Improvements to Sewer Systems-2007	5,316,529.69		5,316,529.69
Various Sewer Infrastructure Improvements	1,102,290.48		1,102,290.48
Repairs to Drainage Outfall Lines	186,990.13		186,990.13
Replacement of Stormwater Pumps	1,449,977.44		1,449,977.44
Improvements to Sewer Systems - 2016	455,674.00		455,674.00
Installation of Odor Control System and Grinders	601,846.54		601,846.54
Acquisition of a Jet/Vac & Odor Control System	471,798.14		471,798.14
	<u>\$ 26,402,455.78</u>	<u>\$ -</u>	<u>\$ 26,402,455.78</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, 2022

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<u>Improvements</u>	<u>Ordinance Date</u>	<u>Ordinance Amount</u>	<u>Balance Dec. 31, 2021</u>	<u>Increased by Deferred Charges to Future Revenue</u>	<u>Balance Dec. 31, 2022</u>
Promenade Drainage Pipe Improvements	05/28/19	\$ 300,000.00	\$ 300,000.00		\$ 300,000.00
Promenade Drainage Pipe Improvements	10/20/20	90,000.00	90,000.00		90,000.00
Ellis Street Drainage Improvement	03/01/22	450,000.00	<u>                    </u>	<u>\$ 450,000.00</u>	<u>450,000.00</u>
			<u>\$ 390,000.00</u>	<u>\$ 450,000.00</u>	<u>\$ 840,000.00</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, 2022

	Balance December 31, 2021		Balance After Modification	Paid or Disbursed	Balance Lapsed
	<u>Encumbered</u>	<u>Reserved</u>			
Operating:					
Salary and Wages		\$ 85,893.15	\$ 85,893.15		\$ 85,893.15
Other Expenses	\$ 184,309.85	138,600.99	322,910.84	\$ 164,848.91	\$ 158,061.93
Statutory Expenses:					
Contribution to:					
Public Employees' Retirement System			-		-
Social Security System (O.A.S.I.)		1,423.08	1,423.08		1,423.08
N.J. Unemployment Compensation		2,000.00	2,000.00		2,000.00
	<u>\$ 184,309.85</u>	<u>\$ 227,917.22</u>	<u>\$ 412,227.07</u>	<u>\$ 164,848.91</u>	<u>\$ 247,378.16</u>
Disbursements				\$ 164,848.91	
Transferred to Accounts Payable					
				<u>\$ 164,848.91</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, 2022

Balance December 31, 2021		\$ 39,002.29
Increased by:		
Budget Appropriations:		
Interest on Loans	\$ 68,979.35	
Interest on Bond Anticipation Notes	7,085.61	
Interest on Bonds	<u>17,939.80</u>	
		<u>94,004.76</u>
		133,007.05
Decreased by:		
Accrued Interest Cancelled		
Disbursements	<u>89,505.32</u>	
		<u>89,505.32</u>
Balance December 31, 2022		<u>\$ 43,501.73</u>

Analysis of Balance at December 31, 2022

	Principal Outstanding <u>Dec. 31, 2022</u>	Interest Rate	From	To	Period	Amount
<u>Serial Bonds:</u>						
Sewer Bonds of 2022	\$ 575,000.00	5.00%	05/24/22	12/31/22	221 Days	\$ 17,401.73
<u>NJ Environmental Infrastructure Trust:</u>						
Trust Loan Payable (2008)	1,081,000.00	5.00% - 5.50%	08/01/22	12/31/22	150 Days	21,745.83
Trust Loan Payable (2018)	255,000.00	4.00% - 5.00%	08/01/22	12/31/22	150 Days	4,354.17
						<u>\$ 43,501.73</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, 2022

Improvement Description	Date Adopted	Amount	Balance Dec. 31, 2021		Prior Year Encumbrances Reclassified	2022 Authorizations	Paid or Charged		Balance Dec. 31, 2022	
			Funded	Unfunded			Disbursed	Encumbered	Funded	Unfunded
Promenade Drainage Pipe Improvements	05/28/19	300,000.00		6,743.26	948.12			948.12		6,743.26
Promenade Drainage Pipe Improvements - Supplemental	10/20/20	90,000.00		43,089.73						43,089.73
Ellis Street Drainage Improvement	03/01/22	450,000.00				450,000.00	389,002.43	20,717.57		40,280.00
			<u>\$ -</u>	<u>\$ 49,832.99</u>	<u>\$ 948.12</u>	<u>\$ 450,000.00</u>	<u>\$ 389,002.43</u>	<u>\$ 21,665.69</u>	<u>\$ -</u>	<u>\$ 90,112.99</u>
Deferred Charges to Future Revenue						<u>\$ 450,000.00</u>				
							Cash Disbursed	\$389,002.43		
							Due from N.J. Environmental Infrastructure Trust			
								<u>\$389,002.43</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, 2022

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Balance December 31, 2021		\$ 22,397,166.18
Increased by:		
Serial Bonds Paid by Operating Budget	\$ 71,000.00	
Loans Paid by Operating Budget	444,192.06	
Notes Paid by Operating Budget	260,000.00	
Bond Issue Reduced by Bond Premium	<u>20,000.00</u>	
		<u>795,192.06</u>
Balance December 31, 2022		<u>\$ 23,192,358.24</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, 2022

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Ordinance <u>Date</u>	<u>Improvement Description</u>	Balance <u>Dec. 31, 2021</u>	Raised by Budget <u>Appropriation</u>	Balance <u>Dec. 31, 2022</u>
05/28/19	Promenade Drainage Pipe Improvements	\$ 5,000.00	\$ 242,380.62	\$ 247,380.62
10/20/20	Promenade Drainage Pipe Improvements		46,910.27	46,910.27
		<hr/>	<hr/>	<hr/>
		<u>\$ 5,000.00</u>	<u>\$ 289,290.89</u>	<u>\$ 294,290.89</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, 2022

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Bonds Outstanding at Dec. 31, 2022</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2021</u>	<u>Increased by 2022 Bonds Issued</u>	<u>Bond Issue Reduced by Bond Premium</u>	<u>Decreased by Paid by Budget Appropriation</u>	<u>Balance Dec. 31, 2022</u>
			<u>Date</u>	<u>Amount</u>						
Sewer Bonds of 2002	10/24/02	\$ 1,115,000.00				\$ 71,000.00			71,000.00	0.00
Sewer Bonds of 2022	05/24/22	575,000.00	05/15/23	100,000.00	5.00%	0.00	595,000.00	20,000.00	0.00	575,000.00
			05/15/24	110,000.00	5.00%					
			05/15/25	115,000.00	5.00%					
			05/15/26	120,000.00	5.00%					
			05/15/27	130,000.00	5.00%					
						\$ 71,000.00	\$ 595,000.00	\$ 20,000.00	\$ 71,000.00	\$ 575,000.00

**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, 2022

<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, 2021</u>	<u>2022 Loan Received</u>	<u>Paid by Budget Appropriation</u>	<u>Loan Payable Dec. 31, 2022</u>
Upgrade Pump Stations (Mitchell, JFK) Improvements to Sewer Systems-2007 Various Sewer Infrastructure Improvements	11/6/2008	\$3,612,854.00	-	2023	\$ 25,770.61	\$ 174,733.70	\$ 843,337.31		\$ 199,267.92	\$ 644,069.39
				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		2023	8,974.71	17,949.43	726,952.29		26,924.14	700,028.15
				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>\$ 1,570,289.60</u>	<u>\$ -</u>	<u>\$ 226,192.06</u>	<u>\$ 1,344,097.54</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, 2022

Purpose	Date of Issue	Amount of Original Issue	Interest Rate	Maturity		Loan Payable Dec. 31, 2021	2022 Loan Received	Paid by Budget Appropriation	Loan Payable Dec. 31, 2022
				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%	08/01/23	\$ 225,000.00	\$ 1,294,000.00		\$ 213,000.00	\$ 1,081,000.00
			5.00%	08/01/24	238,000.00				
			5.00%	08/01/25	246,000.00				
			5.00%	08/01/26	260,000.00				
			5.00%	08/01/27	112,000.00				
Replacement of Stormwater Pumps	11/29/18	270,000.00	5.00%	08/01/23	5,000.00	260,000.00		5,000.00	255,000.00
			5.00%	08/01/24	5,000.00				
			5.00%	08/01/25	5,000.00				
			5.00%	08/01/26	5,000.00				
			5.00%	08/01/27	5,000.00				
			4.00%	08/01/28	5,000.00				
			4.00%	08/01/29	5,000.00				
			4.00%	08/01/30	10,000.00				
			4.00%	08/01/31	10,000.00				
			4.00%	08/01/32	10,000.00				
			4.00%	08/01/33	10,000.00				
			4.00%	08/01/34	10,000.00				
			4.00%	08/01/35	10,000.00				
			4.00%	08/01/36	10,000.00				
			4.00%	08/01/37	10,000.00				
			4.00%	08/01/38	10,000.00				
			4.00%	08/01/39	10,000.00				
			4.00%	08/01/40	10,000.00				
			4.00%	08/01/41	10,000.00				
			4.00%	08/01/42	10,000.00				
4.00%	08/01/43	15,000.00							
4.00%	08/01/44	15,000.00							
4.00%	08/01/45	15,000.00							
4.00%	08/01/46	15,000.00							
4.00%	08/01/47	15,000.00							
4.00%	08/01/48	15,000.00							
						<u>\$ 1,554,000.00</u>	<u>\$ -</u>	<u>\$ 218,000.00</u>	<u>\$ 1,336,000.00</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, 2022

<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, 2021</u>	<u>Decreased by Raised in Budget</u>	<u>Decreased by Bonds Issued</u>	<u>Balance Dec. 31, 2022</u>
1-2017	Replacement of Stormwater Pumps	05/28/20	05/26/21	05/25/22	1.50%	\$ 90,000.00	\$ 10,000.00	\$ 80,000.00	\$ -
4-2017	Installation of Odor Control System	05/28/20	05/26/21	05/25/22	1.50%	405,000.00	45,000.00	360,000.00	-
3-2019	Promenade Drainage Pipe Improvements	05/28/20	05/26/21	05/25/22	1.50%	45,000.00	5,000.00	40,000.00	-
4-2016	Improvements to Sewer System (2016)	06/05/18	05/26/21	05/25/22	1.50%	115,000.00	100,000.00	15,000.00	-
4-2018	Acquisition of a Jet/Vac & Odor Control	06/05/18	05/26/21	05/25/22	1.50%	200,000.00	100,000.00	100,000.00	-
						<u>\$ 855,000.00</u>	<u>\$ 260,000.00</u>	<u>\$ 595,000.00</u>	<u>\$ -</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, 2022

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Balance December 31, 2021		\$ 329,936.35
Increased by:		
Improvement Authorizations Cancelled		
Premium Received on Bond Sale	<u>\$ 1,434.36</u>	<u>1,434.36</u>
		<u>331,370.71</u>
Decreased by:		
Anticipated in Sewer Operating Budget		<u>289,290.89</u>
Balance December 31, 2022		<u><u>\$ 42,079.82</u></u>

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

**SE-18**

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

Year Ended December 31, 2022

<u>Date</u>	<u>Improvement Description</u>	<u>Balance Dec. 31, 2021</u>	<u>Increased by 2022 Authorizations</u>	<u>Decreased by Raised in 2022 Budget</u>	<u>Balance Dec. 31, 2022</u>
05/28/19	Promenade Drainage Pipe Improvements	\$ 250,000.00		\$ 242,380.62	\$ 7,619.38
10/20/20	Promenade Drainage Pipe Improvements	90,000.00		46,910.27	43,089.73
03/01/22	Ellis Street Drainage Improvement		\$ 450,000.00		450,000.00
		<u>\$ 340,000.00</u>	<u>\$ 450,000.00</u>	<u>\$ 289,290.89</u>	<u>\$ 500,709.11</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, 2022

	Balance Dec. 31, 2021	Additions	Deletions	Balance Dec. 31, 2022
General Fixed Assets:				
Land, Buildings and Improvements	\$ 12,708,683.07	\$ -	\$ -	\$ 12,708,683.07
Property Held for Redevelopment	190,324.52		-	190,324.52
Furniture, Equipment and Vehicles	8,559,382.36	202,118.00	-	8,761,500.36
	<u>\$ 21,458,389.95</u>	<u>\$ 202,118.00</u>	<u>\$ -</u>	<u>\$ 21,660,507.95</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, 2022, and the related notes to financial statements, which comprise the City's basic financial statements, as listed in the table of contents, and have issued our report thereon dated September 25, 2023, 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.

**Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the City's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the 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, material weaknesses or significant deficiencies may exist that were not identified.

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

**Report on Compliance and Other Matters**

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

**Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the 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, CMFO  
Registered Municipal Accountant  
License No. 554**

*Mercedien, P.C.  
Certified Public Accountants*

September 25, 2023

**SUPPLEMENTARY INFORMATION - UNAUDITED**

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

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

Year Ended December 31, 2022

**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 1.436%.

	<u>GROSS DEBT</u>	<u>DEDUCTIONS</u>	<u>NET DEBT</u>
Local School District Debt	\$ 575,000.00	\$ 575,000.00	\$ -
Water Utility Debt	5,187,086.97	5,187,086.97	-
Sewer Utility Debt	3,755,806.65	3,755,806.65	-
General Debt	<u>10,898,187.31</u>	<u>-</u>	<u>10,898,187.31</u>
 Total	 <u>\$ 20,416,080.93</u>	 <u>\$ 9,517,893.62</u>	 <u>\$ 10,898,187.31</u>

Net Debt, \$10,677,669 divided by Equalized Valuation Basis per N.J.S.A. 40A:2-2, \$685,347,653 equals 1.590%.

Equalized Valuation Basis:

2020	\$ 645,548,511.00
2021	651,609,093.00
2022	<u>758,885,355.00</u>
Average	<u>\$ 685,347,653.00</u>

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

3 1/2% of Equalized Valuation Bases (Municipal)	\$ 23,987,167.86
Net Debt	<u>10,898,187.31</u>
Remaining Borrowing Power	<u>\$ 13,088,980.55</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, 2022

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

	YEAR 2022		YEAR 2021	
	AMOUNT	PERCENT	AMOUNT	PERCENT
<u>Revenue and Other Income Realized</u>				
Fund Balance Utilized	\$ 3,680,000.00	9.28%	\$ 3,225,000.00	8.13%
Miscellaneous - from Other Than				
Local Property Tax Levies	9,479,337.69	23.90%	11,128,430.07	28.06%
Collection of Delinquent Taxes &				
Tax Title Liens	913,607.68	2.30%	1,032,053.66	2.60%
Collection of Current Tax Levy	24,482,344.57	61.72%	23,878,268.77	60.20%
Unexpended Balance of				
Appropriation Reserves	1,060,479.42	2.67%	1,331,079.16	3.36%
Interfunds Liquidated	48,717.26	0.12%	3,127.21	0.01%
Accounts Payable Cancelled			1,052.71	0.00%
<b>Total Income</b>	<b>\$ 39,664,486.62</b>	<b>100.00%</b>	<b>\$ 40,599,011.58</b>	<b>102.36%</b>
<u>Expenditures</u>				
Budget Expenditures -				
Municipal Purposes	19,598,718.66	54.42%	17,922,858.41	49.77%
County Taxes	2,487,365.73	6.91%	2,408,179.42	6.69%
Local School Taxes	13,922,463.00	38.66%	13,850,591.00	38.46%
Prior Year Senior Citizens'				
Deduction Disallowed	2,000.00	0.01%	2,035.62	0.01%
Reserve for Tax Appeals				
Creation of Interfunds and Other Assets	959.20	0.00%	48,717.26	0.14%
<b>Total Expenditures</b>	<b>36,011,506.59</b>	<b>100.00%</b>	<b>34,232,381.71</b>	<b>95.06%</b>
Excess to Fund Balance	3,652,980.03		6,366,629.87	
Adjustments to Income Before Fund Balance:				
Expenditures Included Above Which are				
by Statute Deferred Charges to Budget				
of Succeeding Year			2,250.00	
Statutory Excess to Fund Balance	3,652,980.03		6,368,879.87	
Fund Balance January 1	7,311,648.88		4,167,769.01	
<b>Total</b>	<b>10,964,628.91</b>		<b>10,536,648.88</b>	
Less: Fund Balance Utilized as Revenue	3,680,000.00		3,225,000.00	
<b>Fund Balance December 31</b>	<b>\$ 7,284,628.91</b>		<b>\$ 7,311,648.88</b>	

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

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

Year Ended December 31, 2022

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

	YEAR 2022		YEAR 2021	
	AMOUNT	PERCENT	AMOUNT	PERCENT
<u>Revenue and Other Income Realized</u>				
Fund Balance Utilized	\$ 1,130,334.68	24.80%	\$ 912,284.23	20.02%
Collection of Sewer Rents	2,866,846.82	62.91%	2,893,696.84	63.50%
Miscellaneous - from Other Than Sewer Rents	560,161.91	12.29%	439,873.35	9.65%
Total Income	4,557,343.41	100.00%	4,245,854.42	93.17%
<u>Expenditures</u>				
Budget Expenditures - Operating	2,763,827.62	67.71%	2,558,307.03	62.67%
Debt Service	869,196.82	21.29%	868,150.97	21.27%
Deferred Charges & Statutory Expenditures	448,870.89	11.00%	152,375.00	3.73%
Surplus General Fund				
Total Expenditures	4,081,895.33	100.00%	3,578,833.00	87.68%
Excess/(Deficit) to Fund Balance	475,448.08		667,021.42	
Adjustments to Income Before Surplus:				
Deferred Charge to be Raised in Budget of Succeeding Year	5,000.00			
Fund Balance January 1	1,777,122.51		2,022,385.32	
Total Fund Balance	2,257,570.59		2,689,406.74	
Decreased by:				
Utilized as Revenue	1,130,334.68		912,284.23	
Fund Balance December 31	\$ 1,127,235.91		\$ 1,777,122.51	

**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, 2022

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

	YEAR 2022		YEAR 2021	
	AMOUNT	PERCENT	AMOUNT	PERCENT
Revenue and Other Income Realized				
Fund Balance Utilized	\$ 476,392.54	13.92%	\$ 345,070.56	10.08%
Collection of Sewer Rents	2,628,209.64	76.79%	2,183,149.43	63.79%
Miscellaneous - from Other Than Water Rents	318,003.09	9.29%	522,835.54	15.28%
Total Income	<u>3,422,605.27</u>	<u>100.00%</u>	<u>3,051,055.53</u>	<u>89.14%</u>
Expenditures				
Budget Expenditures -				
Operating	2,250,023.54	87.21%	2,121,470.56	82.23%
Debt Service	194,873.11	7.55%	178,938.41	6.94%
Deferred Charges & Statutory Expenditures	135,000.00	5.23%	75,149.60	2.91%
Total Expenditures	<u>2,579,896.65</u>	<u>100.00%</u>	<u>2,375,558.57</u>	<u>92.08%</u>
Excess to Fund Balance	842,708.62		675,496.96	
Adjustments to Income before Surplus:				
Deferred Charge to be Raised in Budget of Succeeding Year	2,400.00			
Fund Balance January 1	<u>1,244,424.41</u>		<u>913,998.01</u>	
	2,089,533.03		1,589,494.97	
Less: Fund Balance Utilized as Revenue	<u>476,392.54</u>		<u>345,070.56</u>	
Fund Balance December 31	<u>\$ 1,613,140.49</u>		<u>\$ 1,244,424.41</u>	

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

**COMPARISON OF TAX LEVIES AND COLLECTION CURRENTLY**

Year Ended December 31, 2022

**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>
2022	\$ 25,440,487.85	\$ 24,482,344.57	96.23%
2021	24,939,449.09	23,878,268.77	95.74%
2020	24,198,897.00	23,083,298.00	95.39%

**Comparison of Tax Rate Information**

	<u>2022</u>	<u>2021</u>	<u>2020</u>
Total Tax Rate	<u>\$4.207</u>	<u>\$4.146</u>	<u>\$3.998</u>
Apportionment of Tax Rate:			
Municipal	1.489	1.433	1.383
County	0.412	0.401	0.430
Local School	2.306	2.312	2.185

**Net Valuation Taxable:**

2022	<u>\$ 603,693,392.00</u>	
2021		<u>\$ 599,089,494.00</u>
2020		<u>\$ 604,814,492.00</u>

**Delinquent Taxes and Tax Title Liens**

This tabulation includes a comparison, expressed in percentage, of the total 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>
2022	\$ 1,289,899.24	\$ 839,141.12	\$ 2,129,040.36	8.369%
2021	1,098,723.70	921,254.10	2,019,977.80	8.100%
2020	1,048,639.00	947,419.00	1,996,058.00	8.249%

**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, 2022

**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>
2022	\$ 1,428,950.00
2021	1,428,950.00
2020	1,428,950.00

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

**Comparison of Sewer Utility Levies**

<u>YEAR</u>	<u>LEVY</u>	<u>COLLECTION</u>	<u>COLLECTION %</u>
2022	\$ 3,110,958.52	\$ 2,863,721.49	92.05%
2021	3,202,913.05	2,887,753.00	90.16%
2020	3,118,532.00	2,767,734.00	88.75%

**Comparison of Water Utility Levies**

<u>YEAR</u>	<u>LEVY</u>	<u>COLLECTION</u>	<u>COLLECTION %</u>
2022	\$ 3,104,203.23	\$ 2,627,045.04	84.63%
2021	2,459,185.38	2,176,995.17	88.53%
2020	2,496,983.06	2,069,339.10	82.87%

**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>
2023	\$ 954,435.00	\$ 131,345.00	\$ 659,975.00	\$ 1,745,755.00
2024	897,881.00	132,235.00	653,313.00	1,683,429.00
2025	881,194.00	133,526.00	646,602.00	1,661,322.00
2026	869,131.00	134,699.00	490,867.00	1,494,697.00
2027	851,694.00	135,602.00	291,664.00	1,278,960.00
2028-2032	2,825,594.00	221,237.00	218,020.00	3,264,851.00
2033-2037	1,919,000.00	139,120.00	218,621.00	2,276,741.00
2038-2042	-	84,355.00	208,621.00	292,976.00
2043-2047	-	-	221,621.00	221,621.00
2048	-	-	42,525.00	42,525.00
	<u>\$ 9,198,929.00</u>	<u>\$ 1,112,119.00</u>	<u>\$ 3,651,829.00</u>	<u>\$ 13,962,877.00</u>

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

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

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

PERS - Last 10 Fiscal Years										
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
City's proportion of the net pension liability	0.0423876%	0.0428394%	0.045021%	0.046072%	0.044315%	0.044803%	0.044621%	0.046203%	0.047194%	0.045850%
City's proportionate share of net pension liability	\$ 6,396,872	\$ 5,074,968	\$ 7,341,807	\$ 8,301,423	\$ 8,725,381	\$ 10,429,323	\$ 13,215,574	\$ 10,371,598	\$ 8,835,951	\$ 8,762,836
City's covered-employee payroll	3,306,612	3,143,238	3,135,386	3,164,348	3,226,961	3,125,703	3,060,431	3,017,153	3,064,206	3,064,206
City's proportionate share of net pension liability as a % of payroll	193.46%	161.46%	234.16%	262.34%	270.39%	333.66%	431.82%	343.75%	288.36%	285.97%
Total pension liability	\$ 17,391,323	\$ 17,289,791	\$ 17,753,181	\$ 19,115,826	\$ 18,803,506	\$ 20,095,015	\$ 22,076,295	\$ 19,917,825	\$ 18,439,270	\$ 17,089,328
Plan fiduciary net position	10,994,450	12,214,824	10,411,374	10,814,403	10,078,125	9,665,692	8,860,721	9,546,226	9,603,320	8,326,492
Plan fiduciary net position as a % of total pension liability	63.22%	70.65%	58.65%	56.57%	53.60%	48.10%	40.14%	47.93%	52.08%	48.72%

PFRS Plan - Last 10 Fiscal Years										
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
City's proportion of the net pension liability	8.979586%	0.088904%	0.084219%	0.088585%	0.080600%	0.081582%	0.090302%	0.089552%	0.090508%	0.083025%
City's collective proportionate share of net pension liability	\$ 10,278,354	\$ 6,498,120	\$ 10,882,250	\$ 10,840,878	\$ 10,906,471	\$ 12,594,723	\$ 17,250,019	\$ 14,916,279	\$ 11,385,084	\$ 11,037,389
State's proportionate share of City's net pension liability	18,292	1,827,595	1,688,876	1,711,795	1,481,463	1,410,715	1,448,573	1,308,107	1,225,982	1,028,819
City's covered-employee payroll	3,161,360	3,184,823	3,125,338	2,961,943	2,983,415	2,726,269	2,706,455	2,872,455	2,766,453	2,766,453
City's proportionate share of net pension liability as a % of payroll	325.12%	204.03%	348.19%	366.01%	365.57%	461.98%	637.37%	519.29%	411.54%	398.97%
Total pension liability	\$ 38,231,200	\$ 36,618,695	\$ 34,462,540	\$ 35,860,586	\$ 33,013,688	\$ 33,833,132	\$ 38,962,258	\$ 37,132,350	\$ 33,547,919	\$ 29,212,583
Plan fiduciary net position	27,952,846	30,120,575	23,580,290	25,019,708	22,107,217	21,238,409	21,712,239	22,216,071	22,162,835	18,175,194
Plan fiduciary net position as a % of total pension liability	73.12%	82.25%	68.42%	69.77%	66.96%	62.77%	55.73%	59.83%	66.06%	62.22%

Notes to the Required Supplementary Information

- There were no benefit changes.
- The PERS and PFRS discount rates changed from the measurement date of June 30, 2013, of 5.55% and 6.45% to 5.39% and 6.32%, respectively, as of the measurement date of June 30, 2014.
- The PERS and PFRS discount rates changed from the measurement date of June 30, 2014, of 5.39% and 6.32% to 4.90% and 5.79%, respectively, as of the measurement date of June 30, 2015.
- The PERS and PFRS discount rates changed from the measurement date of June 30, 2015, of 4.90% and 5.79% to 3.98% and 5.55%, respectively, as of the measurement date of June 30, 2016.
- The PERS and PFRS discount rates changed from the measurement date of June 30, 2016, of 3.98% and 5.55% to 5.00% and 6.14%, respectively, as of the measurement date of June 30, 2017.
- The PERS and PFRS discount rates changed from the measurement date of June 30, 2017, of 5.00% and 6.14% to 5.66% and 6.51%, respectively, as of the measurement date of June 30, 2018.
- The PERS and PFRS discount rates changed from the measurement date of June 30, 2018, of 5.66% and 6.51% to 6.28% and 6.85%, respectively, as of the measurement date of June 30, 2019.
- The PERS and PFRS discount rates changed from the measurement date of June 30, 2019, of 6.28% and 6.85% to 7.00% and 6.28%, respectively, as of the measurement date of June 30, 2020.
- The PERS and PFRS discount rates did not change from the measurement date of June 30, 2020, to the measurement date of June 30, 2021.
- The PERS and PFRS discount rates did not change from the measurement date of June 30, 2021, to the measurement date of June 30, 2022.

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

**SCHEDULE OF CONTRIBUTIONS**

PERS - Last 10 Fiscal Years										
	Years Ended June 30,									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Contractually required contribution	\$ 534,528	\$ 501,699	\$ 492,511	\$ 448,142	\$ 440,790	\$ 415,048	\$ 396,410	\$ 397,220	\$ 389,058	\$ 349,108
Contributions in relation to the contractually required contribution	534,528	501,699	492,511	448,142	440,790	415,048	396,410	397,220	389,058	349,108
City's covered employee payroll	3,306,612	3,143,238	3,135,386	3,164,348	3,226,961	3,125,703	3,060,431	3,017,153	3,064,206	3,064,206
Contributions as a % of covered employee payroll	16.17%	15.96%	15.71%	14.16%	13.66%	13.28%	12.95%	13.17%	12.70%	11.39%

PFRS - Last 10 Fiscal Years										
	Years Ended June 30,									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Contractually required contribution	\$ 1,167,843	\$ 1,036,143	\$ 940,874	\$ 894,807	\$ 787,981	\$ 722,018	\$ 736,270	\$ 727,926	\$ 695,165	\$ 571,496
Contributions in relation to the contractually required contribution	1,167,843	1,036,143	940,874	894,807	787,981	722,018	736,270	727,926	695,165	571,496
City's covered employee payroll	3,161,360	3,184,823	3,125,338	2,961,943	2,983,415	2,726,269	2,706,455	2,872,455	2,766,453	2,766,453
Contributions as a % of covered employee payroll	36.94%	32.53%	30.10%	30.21%	26.41%	26.48%	27.20%	25.34%	25.13%	20.66%

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

**SCHEDULE OF PROPORTIONATE SHARE OF THE NET OPEB LIABILITY**

	Last 10 Fiscal Years						
	Years Ended June 30,						
	2022	2021	2020	2019	2018	2017	2016
City's Proportion of the net OPEB liability	0.151523%	0.154431%	0.155471%	0.072431%	0.167048%	0.162033%	0.183275%
State's Proportion of the net OPEB liability	0.000000%	0.000000%	0.000000%	0.103985%	0.000000%	0.000000%	0.000000%
City's Proportionate share of net OPEB liability	\$ 24,470,352	\$ 27,797,242	\$ 27,901,779	\$ 9,811,555	\$ 26,170,772	\$ 33,080,315	\$ 39,802,683
State's Proportionate share of net OPEB liability	-	-	-	5,745,919	-	-	-
Contributions	1,062,475	883,941	826,628	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 seven years of OPEB information to the City. Additional years' information will be displayed as it becomes available.

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

**OFFICIALS IN OFFICE AND SURETY BONDS**

Year Ended December 31, 2022

<u>NAME</u>	<u>TITLE</u>	<u>BOND</u>	<u>SURETY CODE</u>
Barry W. Conway	Mayor		
Denise Hollingsworth	President of Council		
George Chachis	Vice President of Council		
David Babula	Councilman		
Xavier Roque	Councilman		
Helen F. Hatala	Councilwoman - Retired March 19, 2022		
Dawn Bergner-Thompson	Councilwoman - Effective April 5, 2022		
Suzanne Woodard	Councilwoman		
David Ballard	Business Administrator - Retired October 1, 2022		
Johanna Conyer	Business Administrator - Effective October 4, 2022		
Robin Snodgrass	Management Assistant		
Cindy A. Crivaro	Municipal Clerk		
Patricia Tocci	Deputy Municipal Clerk - Retired October 1, 2022		
Michael P. Gollnick	Deputy Municipal Clerk - Effective October 4, 2022		
Kenneth R. MacMillan	Chief Financial Officer	\$1,000,000	(B)
Brenda Marks	Registrar of Vital Statistics		
Lynette P. Miller	Tax/Utility Collector	\$ 400,000	(A)
Stuart A. Platt	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, 2022. 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 14, 2021, 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, 2022, include 2022 and 2021 real estate taxes only.

The last tax sale was held on November 22, 2022, 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.

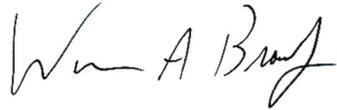
As part of the test of the Municipal Court records, no attempt was made to differentiate between fines due the City, County or State, or to pass upon the authenticity of the preparation and procedures for complaints issued.

## 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 should you desire any assistance in, 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

*Merodien, P.C.*  
*Certified Public Accountants*

September 25, 2023

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

**SCHEDULE OF CURRENT YEAR FINDINGS AND RECOMMENDATIONS**

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None Noted

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

**SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS**

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None reported