

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

**FINANCIAL STATEMENTS AND
SUPPLEMENTAL DATA**

December 31, 2023

**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, 2023, 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, 2023, 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, 2023, 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 2022 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated September 25, 2023, 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, 2022, 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 October 9, 2024, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.



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

Mercadian, P.C.
Certified Public Accountants

October 9, 2024

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, 2023 and 2022

	Ref.	2023	2022
ASSETS			
Regular Fund:			
Cash – Treasurer	SA-1	\$ 10,822,273.69	\$ 9,359,053.83
Cash – Collector	SA-2	518,222.27	640,666.07
Cash – Change Fund	SA-3	750.00	750.00
		<u>11,341,245.96</u>	<u>10,000,469.90</u>
Receivables and Other Assets with Full Reserves:			
Taxes Receivable	SA-4	765,304.00	839,141.12
Tax Title Liens Receivable	SA-5	847,582.41	1,289,899.24
Property Acquired for Taxes--Assessed Valuation	A	1,428,950.00	1,428,950.00
Life Loans Receivable	A	4,250.00	4,250.00
Mortgages Receivable - High Street	A	314,284.92	314,284.92
Revenue Accounts Receivable	SA-7	196,929.85	58,631.20
Due from Animal Control Fund	B	1,062.66	959.20
Due from Trust Assessment Fund	B	1.04	1,732.10
		<u>3,558,364.88</u>	<u>3,937,847.78</u>
Deferred Charges:			
Emergency Authorization (40A:4-53)	A-3	20,482.35	-
Total Regular Fund		<u>14,920,093.19</u>	<u>13,938,317.68</u>
Federal and State Grant Fund:			
Cash	SA-1	1,044,422.80	927,452.64
Federal, State and Other Grants Receivable	SA-16	2,641,335.82	2,432,574.07
Due from Current Fund	SA-17	12,425.67	-
Total Federal and State Grant Fund		<u>3,698,184.29</u>	<u>3,360,026.71</u>
Total Assets		<u>\$ 18,618,277.48</u>	<u>\$ 17,298,344.39</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, 2023 and 2022

<u>LIABILITIES, RESERVES AND FUND BALANCE</u>	<u>Ref.</u>	<u>2023</u>	<u>2022</u>
Regular Fund:			
Liabilities:			
Appropriations Reserves	A-3,SA-9	\$ 2,466,840.98	\$ 1,712,063.16
Reserve for Encumbrances	A-3,SA-9	548,850.06	325,139.44
Due State of New Jersey -- Senior Citizens' & Veterans' Deductions	SA-6	121,876.01	121,667.10
Accounts Payable	SA-8	73,870.83	26,934.75
Tax Overpayments	SA-10	2,681.67	-
Prepaid Taxes	SA-11	228,613.41	240,252.48
Due County for Added and Omitted Taxes	SA-14	5,576.66	4,214.58
Due State of New Jersey -- Marriage License Fees	SA-15	3,452.00	2,977.00
Due State of New Jersey -- Domestic Partnership Fees	SA-15	75.00	75.00
Due State of New Jersey -- Burial Permit Fees	SA-15	145.00	145.00
Due State of New Jersey -- Training Fees	SA-15	6,277.00	-
Reserve for Municipal Relief Fund	SA-15	564,625.29	282,372.48
Reserve for Low Income Household Water Assistance Program	SA-15	23,251.16	-
Due to Federal and State Grant Fund	SA-1	12,425.67	-
Due to Trust Other Funds	B	118,620.83	-
Due to General Capital Fund	C	232,083.20	-
		<u>4,409,264.77</u>	<u>2,715,840.99</u>
Reserves for Receivables and Other Assets	A	3,558,364.88	3,937,847.78
Fund Balance	A-1	6,952,463.54	7,284,628.91
Total Regular Fund		<u>14,920,093.19</u>	<u>13,938,317.68</u>
Federal and State Grant Fund:			
Reserve for Federal, State and Other Grants Appropriated	SA-18	3,403,224.37	2,921,402.58
Reserve for Encumbrances	SA-18	292,291.79	434,296.17
Reserve for Federal and State Grants Unappropriated	SA-19	2,668.13	4,327.96
Total Federal and State Grant Fund		<u>3,698,184.29</u>	<u>3,360,026.71</u>
Total Liabilities, Reserves and Fund Balance		<u>\$ 18,618,277.48</u>	<u>\$ 17,298,344.39</u>

**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, 2023 and 2022

	2023	2022
<u>Revenue and Other Income Realized:</u>		
Fund Balance Utilized	\$ 3,955,000.00	\$ 3,680,000.00
Miscellaneous Revenue Anticipated	7,776,248.22	8,128,758.33
Receipts from Delinquent Taxes	925,922.77	913,607.68
Receipts from Current Taxes	24,868,377.11	24,482,344.57
Non-Budget Revenue	1,359,286.93	1,349,620.16
<u>Other Credits to Income:</u>		
Tax Overpayments Cancelled	3,091.97	-
Statutory Excess in Reserve for Dog Fund Expenditures	1,056.60	959.20
Accounts Payable Canceled		
Interfunds Returned	-	48,717.26
Unexpended Balance of Appropriation Reserves	1,116,311.34	1,060,479.42
Total Income	<u>40,005,294.94</u>	<u>39,664,486.62</u>
<u>Expenditures:</u>		
<u>Budget and Emergency Appropriations:</u>		
<u>Operations Within "CAPS":</u>		
Salaries and Wages	7,697,000.00	7,363,461.63
Other Expenses	7,673,610.00	7,156,703.32
Deferred Charges and Statutory Expenditures Within "CAPS"	1,799,755.35	1,811,762.00
<u>Operations Excluded from "CAPS":</u>		
Other Expenses	1,462,459.04	1,535,378.70
Capital Improvements--Excluded from "CAPS"	100,000.00	361,945.00
Municipal Debt Service--Excluded from "CAPS"	954,435.00	1,298,736.27
Deferred Charges--Municipal--Excluded from "CAPS"	-	70,731.74
County Taxes	2,712,935.61	2,483,151.15
County's Share of Added and Omitted Taxes	5,576.66	4,214.58
Local District School Tax	13,994,863.50	13,922,463.00
Refund of Prior Year Revenue - Accounts Payable	1,953.00	-
Creation of Interfunds and Other Assets	104.50	959.20
Prior Year Senior Citizens' Deduction Disallowed	250.00	2,000.00
Total Expenditures	<u>36,402,942.66</u>	<u>36,011,506.59</u>
Excess in Revenue	3,602,352.28	3,652,980.03
<u>Adjustments to Income Before Fund Balance:</u>		
<u>Expenditures Included Above Which are by Statute</u>		
Deferred Charges to Budget of Succeeding Year	20,482.35	-
Statutory Excess to Fund Balance	<u>3,622,834.63</u>	<u>3,652,980.03</u>
<u>Fund Balance:</u>		
Balance January 1	<u>7,284,628.91</u>	<u>7,311,648.88</u>
	10,907,463.54	10,964,628.91
<u>Decreased by:</u>		
Utilization as Anticipated Revenue	<u>3,955,000.00</u>	<u>3,680,000.00</u>
Balance December 31	<u>\$ 6,952,463.54</u>	<u>\$ 7,284,628.91</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, 2023

	Anticipated Budget	Special N.J.S.A. 40A:4-87	Realized	Excess or (Deficit)
Surplus Anticipated	\$ 3,955,000.00	\$ -	\$ 3,955,000.00	\$ -
Miscellaneous Revenue:				
Local Revenues:				
Licenses:				
Alcoholic Beverages	40,000.00	-	40,752.00	752.00
Fees and Permits	310,000.00	-	102,985.26	(207,014.74)
Fines and Costs:				
Municipal Court	90,000.00	-	125,055.87	35,055.87
Interests and Costs on Taxes	200,000.00	-	189,155.32	(10,844.68)
Interest on Investments and Deposits	40,000.00	-	204,275.09	164,275.09
Anticipated Lease Revenues	315,000.00	-	246,413.77	(68,586.23)
State Aid Without Offsetting Appropriations:				
Energy Receipts Tax (P.L. 1997, Chapters 162 & 167)	5,450,598.00	-	5,450,597.81	(0.19)
Reserve for Municipal Relief Fund	282,372.48	-	282,372.48	-
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	100,000.00	-	156,757.83	56,757.83
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	-	25,981.37	25,981.37	-
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	2,272.67	-	2,272.67	-
Recycling Tonnage Grant	-	20,600.21	20,600.21	-
Emergency Management Assistance Fund	-	10,000.00	10,000.00	-
Neighborhood Preservation Program	2,055.29	125,000.00	127,055.29	-
Prosperity Home Mortgage LLC Residential Rehabilitation Grant Program	-	60,000.00	60,000.00	-
NJ Youth Initiative Grant Program	-	59,000.00	59,000.00	-
NJ Transportation Trust Fund Grants	-	300,000.00	300,000.00	-
Stormwater Assistance Grant	-	25,000.00	25,000.00	-
Stormwater Management Grant	-	95,000.00	95,000.00	-
Hazardous Discharge Site Remediation Grant	-	188,079.50	188,079.50	-
Special Items of General Revenue Anticipated with Prior Written Consent of Director of Local Government Services - Other Special Items				
Uniform Fire Safety Act	29,000.00	-	48,872.75	19,872.75
Total Miscellaneous Revenues	6,861,298.44	924,682.08	7,776,248.22	(9,732.30)
Receipts from Delinquent Taxes	550,000.00	-	925,922.77	375,922.77
Amount to be Raised by Taxes for Support of Municipal Budget:				
Local Tax for Municipal Purposes Including Reserve for Uncollected Taxes	9,000,811.52	-	9,780,000.84	779,189.32
Budget Totals	20,367,109.96	924,682.08	22,437,171.83	1,145,379.79
Non Budget Revenues	-	-	1,359,286.93	1,359,286.93
	\$ 20,367,109.96	\$ 924,682.08	\$ 23,796,458.76	\$ 2,504,666.72

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

A-2

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

Year Ended December 31, 2023

Analysis of Realized Revenues:

Allocation of Current Tax Collections		
Received from Collections	\$	24,868,377.11
Allocated to:		
Local School and County Taxes		16,713,376.27
Balance for Support of Municipal Budget Appropriations		<u>8,155,000.84</u>
Add: Appropriation "Reserve for Uncollected Taxes"		1,625,000.00
Amount for Support of Municipal Budget Appropriations	\$	<u>9,780,000.84</u>
Receipts for Delinquent Taxes:		
Delinquent Tax Collections	\$	838,559.80
Tax Title Lien Collections		87,362.97
	\$	<u>925,922.77</u>

Fees and Permits

City Clerk	\$	9,538.00
Board of Health		12,680.00
Police		5,174.15
Zoning and Planning Board		3,486.00
Code Inspection Office		39,976.00
Road Opening Permits		4,550.00
Recreation		15,992.12
Bureau of Fire Protection		12,568.99
Lyceum Hall		1,100.00
Mayor - Weddings		150.00
Tax Collector		180.00
		<u>105,395.26</u>
Less - Refunds of Current Year Revenue		<u>2,410.00</u>
	\$	<u>102,985.26</u>

Non-Budget Revenues

<u>Treasurer:</u>		
Administrative Fees for Outside Police Employment	\$	57,227.92
Bus Shelter Income		1,040.00
Cable Television Franchise Fees		29,872.44
Cannabis Business Fee		500.00
DMV Inspections		750.00
Miscellaneous		410.75
Payment in Lieu of Taxes		954,747.50
Polling Places Fee		120.00
Premium Forfeited on Tax Sale Certificates		21,600.00
Recycling		5,948.00
Refunds and Reimbursements		6,340.51
Restitution		1,248.00
Sale of City Property		193,320.96
Settlements		17,414.03
State - Administrative Fee - Senior Citizens and Veterans		1,127.29
Trash Can Sales		<u>15,175.00</u>
	\$	1,306,842.40
Due from Trust Other Funds		
Unexpended Reserve for Flexible Spending		291.69
<u>Tax Collector:</u>		
Payment in Lieu of Taxes		27,567.33
Special Assessments		17,226.01
Miscellaneous		<u>7,359.50</u>
		52,152.84
	\$	<u>1,359,286.93</u>

See notes to financial statements.

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

**CURRENT FUND
STATEMENT OF EXPENDITURES**

Year Ended December 31, 2023

	Appropriations		Expended			Unexpended Balance Canceled
	Budget	Budget After Modification	Paid	Encumbered	Reserved	
Operations--Within "CAPS":						
GENERAL GOVERNMENT:						
General Administration:						
Salaries and Wages	\$ 298,000.00	\$ 280,000.00	\$ 207,643.37	\$ -	\$ 72,356.63	\$ -
Other Expenses	47,900.00	65,900.00	46,546.38	12,242.75	7,110.87	-
Mayor and Council:						
Salaries and Wages	33,000.00	33,000.00	30,842.02	-	2,157.98	-
Other Expenses	10,700.00	10,700.00	-	1,143.00	9,557.00	-
Municipal Clerk:						
Salaries and Wages	152,000.00	152,000.00	125,132.18	-	26,867.82	-
Other Expenses	79,000.00	74,000.00	27,937.87	12,356.39	33,705.74	-
Financial Administration:						
Salaries and Wages	150,000.00	135,000.00	84,055.79	-	50,944.21	-
Other Expenses	105,000.00	110,000.00	81,684.85	17,968.20	10,346.95	-
Audit Services:						
Other Expenses	35,500.00	35,500.00	33,920.00	-	1,580.00	-
Tax Collection:						
Salaries and Wages	229,000.00	229,000.00	215,142.48	-	13,857.52	-
Other Expenses	17,000.00	17,000.00	6,631.98	2,099.42	8,268.60	-
Tax Assessment Administration:						
Salaries and Wages	31,500.00	31,500.00	30,882.12	-	617.88	-
Other Expenses	16,100.00	16,100.00	4,665.47	-	11,434.53	-
Municipal Court:						
Other Expenses	453,200.00	453,200.00	448,166.88	-	5,033.12	-
Public Defender:						
Other Expenses	8,500.00	8,500.00	8,500.00	-	-	-
Legal Services:						
Other Expenses	222,100.00	212,100.00	91,365.77	36,781.19	83,953.04	-
Engineering Services and Costs:						
Other Expenses	75,000.00	85,000.00	50,224.61	22,220.00	12,555.39	-
Economic Development						
Other Expenses	91,500.00	76,500.00	14,383.75	8,220.00	53,896.25	-
Office of Programs Coordinator:						
Salaries and Wages	91,600.00	91,600.00	83,793.06	-	7,806.94	-
Other Expenses	69,800.00	59,800.00	27,331.63	7,148.50	25,319.87	-
Historic Commission:						
Salaries and Wages	5,000.00	5,050.00	5,000.06	-	49.94	-
Other Expenses	28,200.00	33,150.00	20,932.41	6,642.37	5,575.22	-
LAND USE ADMINISTRATION:						
Planning Board:						
Salaries and Wages	19,000.00	20,000.00	19,000.28	-	999.72	-
Other Expenses	47,800.00	44,800.00	16,931.32	16,587.25	11,281.43	-
CODE ENFORCEMENT AND ADMINISTRATION:						
Uniform Construction Code:						
Salaries and Wages	105,000.00	85,000.00	53,517.55	-	31,482.45	-
Other Expenses	45,000.00	45,000.00	16,499.55	1,050.65	27,449.80	-
Inspection of Buildings:						
Salaries and Wages	-	20,000.00	18,226.60	-	1,773.40	-
Other Expenses	117,700.00	107,700.00	37,631.24	-	70,068.76	-
Housing Code Inspections:						
Other Expenses	35,000.00	35,000.00	11,650.39	17,679.13	5,670.48	-
Rental Unit Inspections:						
Salaries and Wages	295,800.00	295,800.00	205,917.42	-	89,882.58	-
Other Expenses	19,300.00	19,300.00	8,398.85	2,728.72	8,172.43	-
INSURANCE:						
Liability Insurance	394,600.00	394,600.00	298,345.80	767.50	95,486.70	-
Workers Compensation Insurance	214,498.00	199,498.00	-	-	199,498.00	-
Employee Group Insurance	2,057,777.00	2,057,777.00	1,848,731.23	-	209,045.77	-
Employee Group Insurance - Waivers	20,700.00	20,700.00	17,641.69	-	3,058.31	-
Unemployment Insurance	50,000.00	50,000.00	31,588.59	-	18,411.41	-

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

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

Year Ended December 31, 2023

	Appropriations		Expended			Unexpended Balance Canceled
	Budget	Budget After Modification	Paid	Encumbered	Reserved	
Operations--Within "CAPS" (Continued):						
PUBLIC SAFETY:						
Police:						
Salaries and Wages	4,874,500.00	4,820,500.00	4,369,064.13	-	451,435.87	-
Other Expenses	382,300.00	436,300.00	303,010.75	97,164.43	36,124.82	-
Emergency Management Services:						
Salaries and Wages	11,500.00	11,500.00	10,500.00	-	1,000.00	-
Other Expenses	10,100.00	10,100.00	5,376.93	807.24	3,915.83	-
Aid to Volunteer Fire Companies						
Aid to Volunteer Ambulance Companies:	60,000.00	60,000.00	60,000.00	-	-	-
Endeavor Emergency Squad	64,000.00	64,000.00	64,000.00	-	-	-
Fire Department:						
Salaries and Wages	32,300.00	34,300.00	31,663.79	-	2,636.21	-
Other Expenses	248,300.00	248,300.00	118,845.57	65,736.98	63,717.45	-
Uniform Fire Safety Act (P.L. 1983),						
Fire Official:						
Salaries and Wages	61,300.00	61,300.00	46,547.90	-	14,752.10	-
Other Expenses	18,500.00	18,500.00	13,090.66	2,215.32	3,194.02	-
Municipal Prosecutor:						
Other Expenses	25,000.00	25,000.00	25,000.00	-	-	-
PUBLIC WORKS:						
Streets and Road Maintenance:						
Salaries and Wages	377,300.00	363,300.00	358,056.81	-	5,243.19	-
Other Expenses	182,050.00	246,050.00	141,897.82	28,073.47	76,078.71	-
Other Public Works Functions:						
Salaries and Wages	392,000.00	392,000.00	376,149.13	-	15,850.87	-
Other Expenses	49,400.00	44,400.00	11,820.19	2,470.85	30,108.96	-
Solid Waste Collection:						
Other Expenses	449,935.00	444,935.00	335,389.64	32,878.75	76,666.61	-
Buildings and Grounds:						
Salaries and Wages	115,400.00	123,400.00	120,475.96	-	2,924.04	-
Other Expenses	142,900.00	139,900.00	68,604.10	11,252.75	60,043.15	-
Vehicle Maintenance:						
Salaries and Wages	103,600.00	98,600.00	51,635.03	-	46,964.97	-
Other Expenses	124,000.00	129,000.00	84,408.87	31,214.66	13,376.47	-
HEALTH AND HUMAN SERVICES:						
Board of Health:						
Salaries and Wages	31,500.00	31,500.00	25,870.03	-	5,629.97	-
Other Expenses	3,400.00	3,400.00	1,947.21	307.78	1,145.01	-
Animal Control Officer:						
Other Expenses	25,000.00	25,000.00	15,168.62	1,860.00	7,971.38	-
PARKS AND RECREATION:						
Recreation Programs:						
Salaries and Wages	134,150.00	134,150.00	128,716.43	-	5,433.57	-
Other Expenses	77,300.00	77,300.00	53,449.10	11,774.06	12,076.84	-
Operations of Boat Ramp:						
Other Expenses	3,200.00	3,200.00	1,250.00	250.00	1,700.00	-
Maintenance of Parks:						
Salaries and Wages	45,900.00	37,900.00	15,633.28	-	22,266.72	-
Other Expenses	36,500.00	44,500.00	18,152.22	21,681.87	4,665.91	-
UTILITY EXPENSES:						
Electricity and Natural Gas	538,000.00	538,000.00	508,188.95	-	29,811.05	-
Telecommunications	70,000.00	95,000.00	81,511.67	507.80	12,980.53	-
Petroleum Products	150,000.00	140,000.00	94,958.12	-	45,041.88	-
Fire Hydrant Service	40,000.00	40,000.00	40,000.00	-	-	-
LANDFILL/SOLID WASTE DISPOSAL:						
Landfill/Solid Waste Disposal Costs	506,700.00	506,700.00	358,764.90	61,098.07	86,837.03	-
OTHER COMMON OPERATING FUNCTIONS (UNCLASSIFIED):						
Accumulated Leave Compensation	10,000.00	10,000.00	-	-	10,000.00	-
Celebration of Public Events:						
Salaries and Wages	198,600.00	200,600.00	197,234.42	-	3,365.58	-
Other Expenses	103,700.00	101,700.00	26,788.52	13,920.96	60,990.52	-
Total Operations within "CAPS"	15,370,110.00	15,370,110.00	12,392,033.94	548,850.06	2,429,226.00	-
CONTINGENT:						
	500.00	500.00	-	-	500.00	-
Total Operations Including Contingent - within "CAPS"	15,370,610.00	15,370,610.00	12,392,033.94	548,850.06	2,429,726.00	-
Detail:						
Salaries and Wages	7,797,950.00	7,697,000.00	6,810,699.84	-	886,300.16	-
Other Expenses	7,572,660.00	7,673,610.00	5,581,334.10	548,850.06	1,543,425.84	-

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

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

Year Ended December 31, 2023

	Appropriations		Expended			Unexpended Balance Canceled
	Budget	Budget After Modification	Paid	Encumbered	Reserved	
DEFERRED CHARGES AND STATUTORY EXPENDITURES - MUNICIPAL WITHIN "CAPS" STATUTORY EXPENDITURES:						
Contribution to:						
Public Employees Retirement System	334,115.00	334,115.00	334,115.00	-	-	-
Social Security System (O.A.S.I.)	350,000.00	350,000.00	327,179.13	-	22,820.87	-
Police and Firemen's Retirement System of NJ (N.J.S.A. 40A:4-53, \$18,232.35+)	1,072,408.00	1,090,640.35	1,090,640.35	-	-	-
Defined Contribution Retirement Program	25,000.00	25,000.00	15,255.40	-	9,744.60	-
Total Deferred Charges and Statutory Expenditures - Municipal within "CAPS"	1,781,523.00	1,799,755.35	1,767,189.88	-	32,565.47	-
Total General Appropriations for Municipal Purposes within "CAPS"	17,152,133.00	17,170,365.35	14,159,223.82	548,850.06	2,462,291.47	-
OPERATIONS - EXCLUDED FROM "CAPS" OTHER OPERATIONS:						
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	11,450.49	-	4,549.51	-
Employee Group Insurance	248,496.00	248,496.00	248,496.00	-	-	-
Workers Compensation Insurance	4,415.00	4,415.00	4,415.00	-	-	-
Solid Waste Collection - Other Expense	56,485.00	56,485.00	56,485.00	-	-	-
Landfill Solid Waste Disposal Other Expense	44,368.00	44,368.00	44,368.00	-	-	-
Police and Firemen's Retirement System	95,435.00	95,435.00	95,435.00	-	-	-
Total Other Operations - Excluded from "CAPS"	531,199.00	531,199.00	526,649.49	-	4,549.51	-
Public and Private Programs Offset with Revenues:						
Clean Community Program	-	25,981.37	25,981.37	-	-	-
Recycling Tonnage	-	20,600.21	20,600.21	-	-	-
Body Armor Replacement Fund	2,272.67	2,272.67	2,272.67	-	-	-
Emergency Management Assistance Grant	-	10,000.00	10,000.00	-	-	-
Municipal Alliance Grant on Alcoholism and Drug Abuse	-	9,000.00	9,000.00	-	-	-
Municipal Alliance Grant on Alcoholism and Drug Abuse Local Match	-	2,250.00	2,250.00	-	-	-
Hazardous Discharge Site Remediation Grant	-	188,079.50	188,079.50	-	-	-
Neighborhood Preservation Program	2,055.29	127,055.29	127,055.29	-	-	-
Prosperity Home Mortgage LLC Residential Rehabilitation Grant	-	60,000.00	60,000.00	-	-	-
NJ Youth Initiative Grant Program	-	59,000.00	59,000.00	-	-	-
NJ Transportation Trust Fund Grants	-	300,000.00	300,000.00	-	-	-
Stormwater Assistance Grant	-	25,000.00	25,000.00	-	-	-
Stormwater Management Grant	-	95,000.00	95,000.00	-	-	-
DMHAS Youth Leadership Grant	-	7,021.00	7,021.00	-	-	-
Total Public and Private Programs Offset with Revenues	4,327.96	931,260.04	931,260.04	-	-	-
Total Operations Excluded from "CAPS"	535,526.96	1,462,459.04	1,457,909.53	-	4,549.51	-
Detail:						
Salaries and Wages	-	-	-	-	-	-
Other Expenses	535,526.96	1,462,459.04	1,457,909.53	-	4,549.51	-
CAPITAL IMPROVEMENTS - EXCLUDED FROM "CAPS"						
Capital Improvement Fund	100,000.00	100,000.00	100,000.00	-	-	-
Total Capital Improvements - Excluded from "CAPS"	100,000.00	100,000.00	100,000.00	-	-	-
MUNICIPAL DEBT SERVICE - EXCLUDED FROM "CAPS"						
Payment of Bond Principal	610,000.00	610,000.00	610,000.00	-	-	-
Interest on Bonds	344,450.00	344,450.00	344,435.00	-	-	15.00
Total Municipal Debt Service - Excluded from "CAPS"	954,450.00	954,450.00	954,435.00	-	-	15.00
Total General Appropriations for Municipal Purposes Excluded from "CAPS"	1,589,976.96	2,516,909.04	2,512,344.53	-	4,549.51	15.00
Subtotal General Appropriations	18,742,109.96	19,687,274.39	16,671,568.35	548,850.06	2,466,840.98	15.00
Reserve for Uncollected Taxes	1,625,000.00	1,625,000.00	1,625,000.00	-	-	-
Total General Appropriations	\$ 20,367,109.96	\$ 21,312,274.39	\$ 18,296,568.35	\$ 548,850.06	\$ 2,466,840.98	\$ 15.00
Original Budget		\$ 20,367,109.96				
Appropriation by 40A:4-53		20,482.35				
Appropriation by 40A:4-87		924,682.08				
		\$ 21,312,274.39				
Reserve for Uncollected Taxes			\$ 1,625,000.00			
Reserve for Federal, State and Other Grants			929,010.04			
Local Match Due to Federal and State Grant Fund			2,250.00			
Disbursed in Grant Fund on Behalf of Current Fund			10,175.67			
Cash Disbursed			16,245,162.72			
Refunds -- Receipts			(515,030.08)			
			\$ 18,296,568.35			

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, 2023 and 2022

	Ref.	2023	2022
<u>ASSETS:</u>			
Assessment Trust Fund:			
Cash	SB-1	\$ 819.74	\$ 818.70
Assessments Receivable	SB-3	-	1,732.10
		<u>819.74</u>	<u>2,550.80</u>
Animal Control Fund:			
Cash	SB-1	<u>4,024.66</u>	<u>4,133.00</u>
Other Funds:			
Cash - Treasurer	SB-1	3,041,132.49	2,058,854.12
Cash - Collector	SB-2	786,711.31	1,360,200.00
Due from Payroll Agency	B	-	132,047.66
Due from Payroll Account	B	-	200,000.00
Due from Current Fund	SB-7	118,620.83	-
Forgiveable NSP Mortgage Receivable	SB-8	72,303.00	76,164.00
Loans Receivable:			
UDAG - Economic Development Ordinance	SB-9	21,122.69	51,645.29
		<u>4,039,890.32</u>	<u>3,878,911.07</u>
		<u>\$ 4,044,734.72</u>	<u>\$ 3,885,594.87</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE:</u>			
Assessment Trust Fund:			
Due to Current Fund	SB-4	\$ 1.04	\$ 1,732.10
Fund Balance	B	818.70	818.70
		<u>819.74</u>	<u>2,550.80</u>
Animal Control Fund:			
Reserve for Animal Control Fund Expenditures	SB-5	2,962.00	3,173.80
Due to Current Fund	SB-6	1,062.66	959.20
		<u>4,024.66</u>	<u>4,133.00</u>
Other Funds:			
Reserve for:			
Forgiveable NSP Mortgages Receivable	SB-8	72,303.00	76,164.00
Title I UDAG Loans Receivable	SB-9	21,122.69	51,645.29
Community Development Act of 1974	SB-10	461,909.99	421,350.11
Miscellaneous Trust Fund Liabilities and Reserves	SB-11	3,484,554.64	3,329,751.67
		<u>4,039,890.32</u>	<u>3,878,911.07</u>
		<u>\$ 4,044,734.72</u>	<u>\$ 3,885,594.87</u>

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

C

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

December 31, 2023 and 2022

	Ref.	2023	2022
<u>ASSETS</u>			
Cash	SC-1	\$ 61,239.33	\$ 174,417.74
Due from Current Fund	SC-2	232,083.20	-
Due from Water Utility Capital Fund	SC-2	2,392.00	-
Due from County of Burlington	SC-2	430,000.00	430,000.00
Due from State of New Jersey	SC-2, SC-3	1,142,785.16	641,315.16
Deferred Charges to Future Taxation:			
Funded	SC-4	6,740,000.00	7,350,000.00
Unfunded	SC-5	4,256,887.31	3,548,187.31
		<u>\$ 12,865,387.00</u>	<u>\$ 12,143,920.21</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Bond Anticipation Notes	SC-9	\$ 390,000.00	\$ -
General Serial Bonds	SC-10	6,740,000.00	7,350,000.00
Improvement Authorizations:			
Funded	SC-6	1,306,778.18	822,285.85
Unfunded	SC-6	3,566,380.36	3,510,115.10
Reserve for Encumbrances	SC-7	734,845.51	387,806.31
Capital Improvement Fund	SC-8	107,518.10	53,848.10
Fund Balance	C	19,864.85	19,864.85
		<u>\$ 12,865,387.00</u>	<u>\$ 12,143,920.21</u>
Bonds and Notes Authorized but not Issued	SC-11	<u>\$ 3,866,887.31</u>	<u>\$ 3,548,187.31</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, 2023 and 2022

	Ref.	2023	2022
ASSETS			
Operating Fund:			
Cash - Treasurer	SD-1	\$ 1,624,434.40	\$ 1,364,323.57
Cash - Collector	SD-2	143,875.42	147,435.42
Change Funds - Collector	D	100.00	100.00
Due from Water Trust Assessment Fund	SD-1	0.71	-
Due from Water Utility Capital Fund	SD-3	550,543.67	350,000.00
		<u>2,318,954.20</u>	<u>1,861,858.99</u>
Receivables With Full Reserves:			
Consumer Accounts Receivable	SD-4	540,934.37	445,590.64
Water Utility Liens Receivable	SD-5	49,164.13	57,124.31
		<u>590,098.50</u>	<u>502,714.95</u>
Deferred Charges - Emergency Appropriations			
Total Operating Fund	D-3	<u>-</u>	<u>2,400.00</u>
		<u>2,909,052.70</u>	<u>2,366,973.94</u>
Assessment Trust Fund:			
Cash	SD-1	558.35	557.64
Total Assessment Trust Fund		<u>558.35</u>	<u>557.64</u>
Capital Fund:			
Cash	SD-1	542,865.31	6,804.12
Due from Sewer Utility Capital Fund	SD-3	55,000.00	-
Due from NJ Infrastructure Bank	SD-6	292,795.00	785,321.00
Fixed Capital	SD-7	14,652,551.75	14,227,551.75
Fixed Capital Authorized and Uncompleted	SD-8	6,565,000.00	6,550,000.00
Total Capital Fund		<u>22,108,212.06</u>	<u>21,569,676.87</u>
		<u>\$ 25,017,823.11</u>	<u>\$ 23,937,208.45</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, 2023 and 2022

	Ref.	2023	2022
LIABILITIES, RESERVES AND FUND BALANCE			
Operating Fund:			
Appropriation Reserves	D-3 & SD-9	\$ 294,217.12	\$ 109,615.17
Encumbrances Payable	D-3 & SD-10	115,909.67	126,612.65
Accounts Payable	SD-11	-	2,619.00
Accrued Interest on Debt	SD-12	6,423.23	12,271.68
Water Rent Overpayments	SD-13	30,829.05	-
		<u>447,379.07</u>	<u>251,118.50</u>
Reserve for Receivables	D	590,098.50	502,714.95
Fund Balance	D-1	1,871,575.13	1,613,140.49
Total Operating Fund		<u>2,909,052.70</u>	<u>2,366,973.94</u>
Assessment Trust Fund:			
Due to Water Utility Operating Fund	SD-1	0.71	-
Fund Balance	D	557.64	557.64
Total Assessment Trust Fund		<u>558.35</u>	<u>557.64</u>
Capital Fund:			
Serial Bonds Payable	SD-18	460,000.00	540,000.00
NJ Environmental Infrastructure Bank Fund Loan	SD-19	41,964.36	44,432.85
NJ Environmental Infrastructure Bank Trust Loan	SD-20	360,000.00	375,000.00
Bond Anticipation Notes Payable	SD-21	160,000.00	-
Interim Loan - N.J. Infrastructure Bank	SD-22	1,990,596.00	1,990,596.00
Due to General Capital Fund	SD-3	2,392.00	-
Due to Water Utility Operating Fund	SD-3	550,543.67	350,000.00
Encumbrances	SD-14	177,823.50	369,132.93
Improvement Authorizations:			
Funded	SD-14	16,200.00	-
Unfunded	SD-14	2,628,678.19	2,277,969.24
Capital Improvement Fund	SD-15	7,009.17	28,009.17
Reserve for Amortization	SD-16	14,025,020.24	13,927,551.75
Deferred Reserve for Amortization	SD-17	1,683,913.03	1,662,913.03
Fund Balance	D	4,071.90	4,071.90
Total Capital Fund		<u>22,108,212.06</u>	<u>21,569,676.87</u>
		<u>\$ 25,017,823.11</u>	<u>\$ 23,937,208.45</u>
Bonds and Notes Authorized but not Issued	SD-24	<u>\$ 2,496,058.12</u>	<u>\$ 2,237,058.12</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, 2023 and 2022

	2023	2022
<u>Revenue and Other Income Realized</u>		
Fund Balance Utilized	\$ 463,383.00	\$ 476,392.54
Water Utility Rents	2,463,959.78	2,628,209.64
Fire Hydrant Service	40,000.00	40,000.00
Water Capital Fund Balance Anticipated	-	60,000.00
Miscellaneous Revenue Anticipated	155,013.78	116,863.08
Other Credits to Income:		
Accounts Payable Cancelled	2,619.00	-
Unexpended Balance of Appropriation Reserves	139,381.46	101,140.01
Water Rents Overpayments Cancelled	140.25	-
Total Income	<u>3,264,497.27</u>	<u>3,422,605.27</u>
<u>Expenditures</u>		
Operating	2,244,100.00	2,250,023.54
Debt Service	125,496.63	194,873.11
Deferred Charges and Statutory Expenditures	173,083.00	135,000.00
Total Expenditures	<u>2,542,679.63</u>	<u>2,579,896.65</u>
Excess in Revenues	721,817.64	842,708.62
Adjustments to Income Before Surplus:		
Deferred Charge to be Raised in Budget of Succeeding Year	-	2,400.00
	<u>721,817.64</u>	<u>845,108.62</u>
<u>Fund Balance</u>		
Balance, January 1	<u>1,613,140.49</u>	<u>1,244,424.41</u>
	2,334,958.13	2,089,533.03
Decreased by:		
Utilized as Anticipated Revenue	<u>463,383.00</u>	<u>476,392.54</u>
Balance, December 31	<u>\$ 1,871,575.13</u>	<u>\$ 1,613,140.49</u>

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

D-2

**WATER UTILITY FUND
STATEMENT OF REVENUES**

Year Ended December 31, 2023

	Anticipated Budget	Realized	Excess or (Deficit)
Operating Surplus Anticipated	\$ 463,383.00	\$ 463,383.00	\$ -
Rents	1,990,000.00	2,463,959.78	473,959.78
Fire Hydrant Service	40,000.00	40,000.00	-
Miscellaneous Revenue Anticipated	35,000.00	155,013.78	120,013.78
Water Capital Fund Balance Anticipated	60,000.00	-	(60,000.00)
Budget Totals	\$ 2,588,383.00	\$ 3,122,356.56	\$ 533,973.56
 <u>Analysis of Rents:</u>			
Revenue from Collections:			
Water Rents Collected	\$ 2,454,242.92		
Sewer Liens Collected	9,716.86		
		\$ 2,463,959.78	
 <u>Analysis of Miscellaneous Revenue:</u>			
Treasurer:			
Interest Earnings on Deposits	\$ 24,666.29		
Cell Tower Lease	67,394.46		
Interest Earned - Due Water Capital	543.67		
Interest Earned - Due Water Assessment Trust	0.71		
		\$ 92,605.13	
Collector:			
Interest on Delinquent Accounts	45,043.65		
Miscellaneous	3,365.00		
Water Connections	14,000.00		
		62,408.65	
Total		\$ 155,013.78	

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

D-3

**WATER UTILITY FUND
STATEMENT OF EXPENDITURES**

Year Ended December 31, 2023

	Appropriations		Paid or Charged	Expended		Unexpended Balance Canceled
	Original Budget	Budget After Modification		Encumbered	Reserved	
Operating:						
Salaries and Wages	\$ 903,200.00	\$ 884,660.28	\$ 884,660.28	\$ -	\$ -	\$ -
Other Expenses	1,346,900.00	1,359,439.72	961,359.48	115,909.67	282,170.57	-
Total Operating	<u>2,250,100.00</u>	<u>2,244,100.00</u>	<u>1,846,019.76</u>	<u>115,909.67</u>	<u>282,170.57</u>	<u>-</u>
Debt Service:						
Payment of Bond Principal	80,000.00	80,000.00	80,000.00	-	-	-
Interest on Bonds	17,300.00	22,839.20	17,205.95	-	-	5,633.25
Interest on Bond Anticipation Notes	-	460.80	460.80	-	-	-
N.J. Environmental Infrastructure Trust:						
State of New Jersey Fund Loan:						
Payment of Principal	40,000.00	40,000.00	2,468.49	-	-	37,531.51
State of New Jersey Trust Loan:						
Payment of Principal	17,500.00	17,500.00	15,000.00	-	-	2,500.00
Payment of Interest	10,400.00	10,400.00	10,361.39	-	-	38.61
Total Debt Service	<u>165,200.00</u>	<u>171,200.00</u>	<u>125,496.63</u>	<u>-</u>	<u>-</u>	<u>45,703.37</u>
Deferred Charges and Statutory Expenditures:						
Deferred Charges:						
Emergency Authorizations	2,400.00	2,400.00	2,400.00	-	-	-
Statutory Expenditures:						
Contributions to:						
Public Employees Retirement System	105,683.00	105,683.00	105,683.00	-	-	-
Social Security System (O.A.S.I.)	64,000.00	64,000.00	52,953.45	-	11,046.55	-
Unemployment Compensation Insurance	1,000.00	1,000.00	-	-	1,000.00	-
Total Deferred Charges and Statutory Expenditures	<u>173,083.00</u>	<u>173,083.00</u>	<u>161,036.45</u>	<u>-</u>	<u>12,046.55</u>	<u>-</u>
Total Water Utility Appropriations	<u>\$ 2,588,383.00</u>	<u>\$ 2,588,383.00</u>	<u>\$ 2,132,552.84</u>	<u>\$ 115,909.67</u>	<u>\$ 294,217.12</u>	<u>\$ 45,703.37</u>
Accrued Interest on Debt:						
Interest on Bonds			\$ 17,205.95			
Interest on Loans			10,361.39			
Interest on Bond Anticipation Notes			460.80			
Deferred Charge - Emergency			2,400.00			
Disbursements			<u>2,102,124.70</u>			
			<u>\$ 2,132,552.84</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, 2023 and 2022

	Ref.	2023	2022
ASSETS			
Operating Fund:			
Cash - Treasurer	SE-1	\$ 1,371,641.48	\$ 1,405,441.15
Cash - Collector	SE-2	200,750.80	202,757.64
Due from Sewer Assessment Trust Fund	SE-1	1.74	-
Due from Sewer Capital Fund	SE-3	350.17	100,000.00
		<u>1,572,744.19</u>	<u>1,708,198.79</u>
Receivables With Full Reserves:			
Sewer Rents Receivable	SE-4	285,479.32	241,980.28
Sewer Liens Receivable	SE-5	28,523.41	41,200.62
		<u>314,002.73</u>	<u>283,180.90</u>
Deferred Charges:			
Deferred Charges - Emergency Appropriations	E-1	-	5,000.00
Total Operating Fund		<u>1,886,746.92</u>	<u>1,996,379.69</u>
Assessment Fund:			
Cash	SE-1	<u>1,366.71</u>	<u>1,364.97</u>
Capital Fund:			
Cash	SE-1	295,317.65	4,696.70
Fixed Capital	SE-6	26,402,455.78	26,402,455.78
Fixed Capital Authorized and Uncompleted	SE-7	<u>1,280,000.00</u>	<u>840,000.00</u>
Total Capital Fund		<u>27,977,773.43</u>	<u>27,247,152.48</u>
		<u>\$ 29,865,887.06</u>	<u>\$ 29,244,897.14</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, 2023 and 2022

	Ref.	2023	2022
LIABILITIES, RESERVES AND FUND BALANCE			
Operating Fund:			
Liabilities:			
Appropriation Reserves	E-3 & SE-8	\$ 291,668.78	\$ 316,613.89
Encumbrances Payable	E-3	290,721.31	217,391.69
Accrued Interest on Bonds, Notes and Loans	SE-9	25,622.29	43,501.73
Sewer Rents Overpayments	SE-10	26,373.07	-
Accounts Payable	E-1	-	8,455.57
		<u>634,385.45</u>	<u>585,962.88</u>
Reserve for Receivables	E	314,002.73	283,180.90
Fund Balance	E-1	938,358.74	1,127,235.91
Total Operating Fund		<u>1,886,746.92</u>	<u>1,996,379.69</u>
Assessment Fund:			
Due to Sewer Utility Operating Fund	SE-1	1.74	-
Fund Balance	E	1,364.97	1,364.97
		<u>1,366.71</u>	<u>1,364.97</u>
Capital Fund:			
Serial Bonds Payable	SE-15	475,000.00	575,000.00
Fund Loan - N.J. Environmental Infrastructure Trust	SE-16	1,116,669.09	1,344,097.54
Trust Loan - N.J. Environmental Infrastructure Trust	SE-17	1,106,000.00	1,336,000.00
Bond Anticipation Notes Payable	SE-18	450,000.00	-
Due to Sewer Operating	SE-3	350.17	100,000.00
Due to Water Utility Capital Fund	SE-3	55,000.00	-
Improvement Authorizations:			
Funded	SE-11	16,200.00	-
Unfunded	SE-11	461,901.34	90,112.99
Encumbrances	SE-3	948.12	21,665.69
Reserve for Mitchell Avenue Pump Station	E	5,000.00	5,000.00
Capital Improvement Fund	SE-12	225,547.31	246,547.31
Reserve for Amortization	SE-13	23,749,786.69	23,192,358.24
Deferred Reserve for Amortization	SE-14	315,290.89	294,290.89
Capital Fund Balance	SE-19	79.82	42,079.82
Total Capital Fund		<u>27,977,773.43</u>	<u>27,247,152.48</u>
		<u>\$ 29,865,887.06</u>	<u>\$ 29,244,897.14</u>
Bonds and Notes Authorized but not Issued	SE-20	<u>\$ 469,709.11</u>	<u>\$ 500,709.11</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, 2023 and 2022

	2023	2022
<u>Revenue and Other Income Realized</u>		
Fund Balance Utilized	\$ 851,980.00	\$ 1,130,334.68
Sewer Rents	2,847,299.07	2,866,846.82
Miscellaneous Revenue	52,032.04	23,492.86
Sewer Capital Fund Balance Anticipated	42,000.00	289,290.89
Other Credits to Income:		
Accounts Payable Cancelled	8,455.57	-
Unexpended Balance of Appropriation Reserves	420,001.66	247,378.16
Total Income	<u>4,221,768.34</u>	<u>4,557,343.41</u>
<u>Expenditures</u>		
Operating	2,755,200.00	2,763,827.62
Debt Service	642,095.26	869,196.82
Deferred Charges and Statutory Expenditures	161,230.00	448,870.89
Other Charges to Expenditures		
Miscellaneous Adjustment - Sewer Rent Overpayments	140.25	-
Total Expenditures	<u>3,558,665.51</u>	<u>4,081,895.33</u>
Statutory Excess to Fund Balance	663,102.83	475,448.08
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	1,127,235.91	1,777,122.51
	1,790,338.74	2,257,570.59
Decreased by:		
Utilized as Revenue	<u>851,980.00</u>	<u>1,130,334.68</u>
Balance December 31	<u>\$ 938,358.74</u>	<u>\$ 1,127,235.91</u>

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

E-2

**SEWER UTILITY FUND
STATEMENT OF REVENUES**

Year Ended December 31, 2023

	Anticipated Budget	Realized	Excess or Deficit
Surplus Anticipated	\$ 851,980.00	\$ 851,980.00	\$ -
Rents	2,660,000.00	2,847,299.07	187,299.07
Sewer Capital Fund Balance Anticipated	42,000.00	42,000.00	-
Miscellaneous	20,000.00	52,032.04	32,032.04
Budget Totals	\$ 3,573,980.00	\$ 3,793,311.11	\$ 219,331.11
 <u>Analysis of Rents:</u>			
Revenue from Collections:			
Sewer Rents Collected	\$ 2,839,082.67		
Overpayments Applied	140.25		
Sewer Liens Collected	8,076.15		
		<u>\$ 2,847,299.07</u>	
 <u>Analysis of Miscellaneous Revenue</u>			
Treasurer:			
Interest on Investments and Deposits		\$ 20,973.47	
Due Capital Fund - Interest on Investments and Deposits		350.17	
Due Assessment Fund - Interest on Investments and Deposits		1.74	
Collector:			
Interest on Delinquent Rents	\$ 21,706.66		
Sewer Connections	9,000.00		
		<u>30,706.66</u>	
		<u>\$ 52,032.04</u>	

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

E-3

**SEWER UTILITY OPERATING FUND
STATEMENT OF EXPENDITURES**

Year Ended December 31, 2023

	Appropriations		Paid or Charged	Expended		Unexpended Balance Canceled
	Original Budget	Budget After Modification		Encumbered	Reserved	
Operating:						
Salaries and Wages	\$ 981,200.00	\$ 950,200.00	\$ 811,646.77	\$ -	\$ 138,553.23	\$ -
Other Expenses	1,786,000.00	1,805,000.00	1,380,068.85	290,721.31	134,209.84	-
Total Operating	<u>2,767,200.00</u>	<u>2,755,200.00</u>	<u>2,191,715.62</u>	<u>290,721.31</u>	<u>272,763.07</u>	<u>-</u>
Debt Service:						
Principal on Bonds	100,000.00	100,000.00	100,000.00	-	-	-
Interest on Bonds	25,600.00	38,804.00	25,522.48	-	-	13,281.52
Interest on Notes	-	1,296.00	1,296.00	-	-	-
NJ Environmental Infrastructure Trust:						
State of New Jersey Fund Loan:						
Payment of Principal	227,450.00	227,450.00	227,428.45	-	-	21.55
State of New Jersey Fund Loan:						
Payment of Principal	230,000.00	230,000.00	230,000.00	-	-	-
Payment of Interest	60,000.00	60,000.00	57,848.33	-	-	2,151.67
Total Debt Service	<u>643,050.00</u>	<u>657,550.00</u>	<u>642,095.26</u>	<u>-</u>	<u>-</u>	<u>15,454.74</u>
Deferred Charges and Statutory Expenditures:						
Deferred Charges:						
Emergency Authorization	5,000.00	5,000.00	5,000.00	-	-	-
Statutory Expenditures:						
Contributions to:						
Public Employees Retirement System	94,730.00	94,730.00	94,730.00	-	-	-
Social Security System (O.A.S.I)	62,000.00	59,500.00	42,594.29	-	16,905.71	-
N.J. Unemployment Compensation	2,000.00	2,000.00	-	-	2,000.00	-
Total Deferred Charges and Statutory Expenditures	<u>163,730.00</u>	<u>161,230.00</u>	<u>142,324.29</u>	<u>-</u>	<u>18,905.71</u>	<u>-</u>
Total Sewer Utility Appropriations	<u>\$ 3,573,980.00</u>	<u>\$ 3,573,980.00</u>	<u>\$ 2,976,135.17</u>	<u>\$ 290,721.31</u>	<u>\$ 291,668.78</u>	<u>\$ 15,454.74</u>
Accrued Interest on Bonds and Notes:						
Interest on Bonds			\$ 25,522.48			
Interest on Bond Anticipation Notes			1,296.00			
Interest on Loans			57,848.33			
Deferred Charge -- Emergency			5,000.00			
Disbursed			<u>2,886,468.36</u>			
			<u>\$ 2,976,135.17</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, 2023 and 2022

	<u>2023</u>	<u>2022</u>
General Fixed Assets:		
Land, Buildings and Improvements	\$ 13,486,683.07	\$ 12,708,683.07
Property Held for Redevelopment	190,324.52	190,324.52
Furniture, Vehicles and Equipment	<u>9,876,557.37</u>	<u>8,761,500.36</u>
 Total	 <u>\$ 23,553,564.96</u>	 <u>\$ 21,660,507.95</u>
 Total Investment in General Fixed Assets	 <u>\$ 23,553,564.96</u>	 <u>\$ 21,660,507.95</u>

NOTES TO FINANCIAL STATEMENTS

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

NOTES TO FINANCIAL STATEMENTS

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

The City of Burlington (the “City”), founded in 1677, is a New Jersey municipal corporation located on the Delaware River in Southern Western New Jersey, approximately 17 miles north of the City of Philadelphia and 17 miles south of Trenton. The population of the City according to the 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

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 statements 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

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, Pensions and Other Post-employment Benefits – compensated absences for vacation, sick leave and other compensated absences are recorded and provided for in the annual budget in the year in which they are paid, on a pay-as-you-go basis. Likewise, pension and post-employment expenses are recorded on a cash basis as billed by the State. Thus, net pension liability and related deferred inflows and outflows are not recorded on the statements of assets, liabilities, reserves and fund balance.

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Accounting (Continued)

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

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, 2023, and reported at fair value are as follows:

Type	Carrying Value
Deposits	
Demand Deposits	\$20,460,506.41
Total Deposits & Investments	<u>\$20,460,506.41</u>
Reconciliation of Cash	
Current	\$ 11,341,245.96
Federal and State Grants	1,044,422.80
Dog Trust	4,024.66
Other Trust	3,827,843.80
General Capital	61,239.33
Trust Assessment	819.74
Sewer	
Operating	1,572,392.28
Assessment	1,366.71
Capital	295,317.65
Water	
Operating	1,768,409.82
Assessment	558.35
Capital	<u>542,865.31</u>
Total Reconciliation of Comparative Balance Sheets	<u>\$20,460,506.41</u>

Custodial Credit Risk – Deposits in financial institutions, reported as components of cash, cash equivalents and investments had a bank balance of \$20,822,008.39 at December 31, 2023. Of the bank balance, \$250,000.00 was fully insured by the Federal Deposit Insurance Corporation and \$20,572,008.39 was secured by a collateral pool held by the bank as required by New Jersey’s Governmental Unit Deposit Protection Act (“GUDPA”). The GUDPA is more fully described in Note C of these financial statements.

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

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

NOTES TO FINANCIAL STATEMENTS

B. CASH AND CASH EQUIVALENTS AND INVESTMENTS (CONTINUED)

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

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

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

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

The City has deposited cash in 2023 with an approved public fund depository qualified under the provisions of the GUDPA. In addition to savings and checking accounts, the City invests monies in certificates of deposits.

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

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

NOTES TO FINANCIAL STATEMENTS

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

N.J.S.A. 17:9-41 et seq. establishes the requirements for the security of deposits of governmental units. The statute requires that no governmental unit shall deposit public funds in a public depository unless such funds are secured in accordance with GUDPA, a multiple financial institutional collateral pool, which was enacted in 1970 to protect governmental units from a loss of funds on deposit with a failed banking institution in New Jersey. Public depositories include state or federally chartered banks, savings banks or associations located in or having a branch office in the State of New Jersey, the deposits of which are federally insured.

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

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

D. PENSION 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

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 are 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 are 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

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.

The State, as a nonemployer, is required to pay the additional costs incurred by local employers under Chapter 366, P.L. 2001 and Chapter 133, P.L. 2001. The June 30, 2023, State PERS special funding situation net pension liability amount of \$122.1 million 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. As of June 30, 2023, there is no net pension liability associated with this special funding situation as there was no accumulated difference between the annual additional normal cost under the special funding situation and the actual State

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

NOTES TO FINANCIAL STATEMENTS

D. PENSION PLANS (CONTINUED)

PERS (Continued)

contribution through the valuation date. The State special funding situation pension expense of \$55.7 million, for the fiscal year ended June 30, 2023, is the actuarially determined contribution amount that the State owes for the fiscal year ended June 30, 2023. The pension expense is deemed to be a State administrative expense due to the special funding situation.

PFRS

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.

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 plan year ended June 30, 2023, state special funding situation net pension liability amount of \$2,035,866,759, 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 \$231,575,656, for the plan year ended June 30, 2023, is the actuarially determined contribution amount that the state owes for the plan year ended June 30, 2023. The pension expense is deemed to be a state administrative expense due to the special funding situation.

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 are considered to be a special funding situation as defined by GASB Statement No. 68 and the state is treated as a non-employer contributing entity. Since the local participating employers do not contribute under this legislation directly to the plan (except for employer-specific financed amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statements of the local participating employers related to this legislation. The portion of the PERS and PFRS non-employer contributing entities' total proportionate share of the collective net pension liability that is associated with the City is \$0 and \$1,767,483 and the non-employer contributions were \$20,065 and \$202,132, respectively.

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

NOTES TO FINANCIAL STATEMENTS

D. PENSION PLANS (CONTINUED)

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, 2023, the City's contributions were \$15,255.40. There were no forfeitures during the year.

The City is billed annually for its normal contribution plus any accrued liability. Contribution to PERS from the City was \$593,688.00 for the year ended December 31, 2023. Contribution to PFRS from the City was \$1,155,712.00 for the year ended December 31, 2023.

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

At plan year ended June 30, 2023, the City had a liability of \$6,433,987.00 for its proportionate share of the net pension liability in PERS and had a liability of \$9,592,248.00 for its proportionate share of the net pension liability in PFRS.

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, 2023, the City's PERS proportion was 0.0444201939%, which was an increase of 0.0020326% from its proportion measured as of plan year ended June 30, 2022. At plan year ended June 30, 2023, the City's PFRS proportion was 0.08681724% which was a decrease of 0.0029786% from its proportion measured as of plan year ended June 30, 2022. Per the State report, the City's PERS pension expense for the plan year ended June 30, 2023, was a net credit of \$63,485 and the City's PFRS pension expense for the plan year ended June 30, 2023, was \$696,433.

At plan years ended June 30, 2023 and 2022, 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, 2023		PFRS as of June 30, 2023	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 61,517	\$ 26,300	\$ 410,721	\$ 457,465
Changes in Assumptions	14,134	389,927	20,703	647,707
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	29,629	-	488,515	-
Changes in Proportion	288,121	302,585	650,677	522,911
	<u>\$ 393,401</u>	<u>\$ 718,812</u>	<u>\$ 1,570,616</u>	<u>\$ 1,628,083</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,	
2024	\$ (339,690)	2024	\$ (373,296.8)
2025	(189,602)	2025	(358,244)
2026	264,956	2026	576,379
2027	(47,417)	2027	(49,573)
2028	806	2028	17,694
Thereafter	-	Thereafter	1,808
	<u>\$ (310,947)</u>		<u>\$ (185,233)</u>

The previous amounts do not include City-specific deferred outflows of resources and deferred inflows of resources related to changes in proportion. These amounts should be recognized (amortized) by the City over the average of the expected remaining service lives of all plan members, which is 5.08, 5.04, 5.13, 5.16, 5.21 and 5.63 years for PERS and 6.16, 6.22, 6.17, 5.90, 5.92 and 5.73 years for PFRS for the years 2023, 2022, 2021, 2020, 2019 and 2018, respectively.

Actuarial Assumptions

The PERS and PFRS net pension liabilities were measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022, which was rolled forward to June 30, 2023. The total PERS and PFRS pension liabilities for the plan year ended June 30, 2023, actuarial valuations were determined using the following actuarial assumptions, applied to all periods included in the measurement:

	PERS	PFRS
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, 2022, valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021.

For PFRS, employee mortality rates were based on the PubS-2010 amount weighted mortality table with a 105.6% adjustment for males and 102.5% adjustment for females. For healthy annuitants, mortality rates were based on the PubS-2010 amount weighted mortality table with a 96.7% adjustment for males and 96.0% adjustment for females. Disability rates were based on the PubS-2010 amount weighted 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, 2022, 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	28.00%	8.98%
Non-U.S. developed markets equity	12.75%	9.22%
International Small cap Equity	1.25%	9.22%
Emerging markets equity	5.50%	11.13%
Private equity	13.00%	12.50%
Real assets	3.00%	8.40%
Real estate	8.00%	8.58%
High yield	4.50%	6.97%
Private credit	8.00%	9.20%
Investment grade credit	7.00%	5.19%
Cash equivalents	2.00%	3.31%
U.S. Treasuries	4.00%	3.31%
Risk mitigation strategies	3.00%	6.21%
	100.00%	

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

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, 2023. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that 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:

	<u>At 1% Decrease (6.00%)</u>	<u>At Current Discount Rate (7.00%)</u>	<u>At 1% Increase (8.00%)</u>
City's proportionate share of PERS Plan Year Ended June 30, 2023	<u>\$ 8,392,052</u>	<u>\$ 6,433,987</u>	<u>\$ 4,767,415</u>
	<u>At 1% Decrease (6.00%)</u>	<u>At Current Discount Rate (7.00%)</u>	<u>At 1% Increase (8.00%)</u>
City's proportionate share of PFRS Plan Year Ended June 30, 2023	<u>\$ 14,060,314</u>	<u>\$ 9,592,248</u>	<u>\$ 5,871,417</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
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

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

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 year ended December 31, 2023, were \$2,168,956, which equaled the required contributions for active and retired participants for the year. There were one hundred sixty-four eligible plan members in 2023.

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. For the special funding situation and the nonspecial funding situation, the total OPEB liabilities for the year ended June 30, 2023, were \$3,461,898,890 and \$11,427,677,896, respectively. The nonspecial funding situation's net OPEB liability, deferred outflows of resources, deferred inflows of resources, and OPEB expense are further allocated to employers based on the ratio of the plan members of an individual employer to the total members of the Plan's nonspecial funding situation during the measurement period July 1, 2022 through June 30, 2023.

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, 2023, are as follows:

	<u>June 30, 2023</u>
Total OPEB Liability	\$ 26,768,481
Plan Fiduciary Net Position	<u>(210,276)</u>
Net OPEB Liability	<u>\$ 26,978,757</u>
Plan Fiduciary Net Position as a % of Total OPEB Liability	-0.79%

Actuarial assumptions used in the July 1, 2022 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 Plan upon retirement.

**CITY OF BURLINGTON
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NOTES TO FINANCIAL STATEMENTS

E. OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

Net OPEB Liability (Continued)

The total OPEB liability as of plan year ended June 30, 2023, was determined by an actuarial valuation as of July 1, 2022, which was rolled forward to June 30, 2023. 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 rate is initially 6.50% and decreases to a 4.50% long-term trend rate after nine years. For post-65 medical benefits PPO, the trend is increasing to 14.8% in fiscal year 2026 and decreases to 4.50% in fiscal year 2033. For HMO, the trend is increasing to 17.4% in fiscal year 2026 and decreases to 4.50% in fiscal year 2033. For prescription drug benefits, the initial trend rate is 9.5% and decreases to a 4.50% long-term trend rate after seven years. For the Medicare Part B reimbursement, the trend rate is 5.00%.

Discount Rate

The discount rate for June 30, 2023, was 3.65%. 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.

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

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, 2023, 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 (2.65%)	At Current Discount Rate (3.65%)	At 1% Increase (4.65%)
\$ 31,250,000	\$ 26,978,757	\$ 23,543,201

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, 2023, 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
\$ 22,928,769	\$ 26,978,757	\$ 32,163,979

Deferred Outflows of Resources and Deferred Inflows of Resources

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 1,244,121	\$ 7,326,549
Changes in Assumptions	3,494,761	7,626,031
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	4,452
Changes in Proportion	14,748,704	9,414,890
	<u>\$ 19,487,586</u>	<u>\$ 24,371,922</u>

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

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, 2023:

	Years Ending December 31,	
2024	\$	(9,829,154)
2025		(1,057,131)
2026		228,067
2027		820,000
2028		(156,179)
Thereafter		(223,753)
	<u>\$</u>	<u>(10,218,150)</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 7.89, 7.82, 7.82, 7.87, 8.05, 8.14 and 8.04 years for the 2023, 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, 2023, the estimated liability for accumulated leave was \$2,685,331 and a related reserve of \$134,848.45 was maintained in the Trust Funds. The estimated liability for accumulated leave is broken down as follows:

Vacation	\$ 396,950
Sick	2,255,985
Personal Time	<u>32,397</u>
Total	<u>\$ 2,685,331</u>

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

NOTES TO FINANCIAL STATEMENTS

G. DEFERRED COMPENSATION PLAN

The City offers its employees a Deferred Compensation Plan in accordance with 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 2023 annual budget utilized \$3,955,000.00 of fund balance in the Current Fund. \$463,383.00 of the Water Utility Operating Fund is anticipated in support of the 2023 Water Utility Fund budget. \$851,980.00 of the Sewer Utility Operating Fund is anticipated in support of the 2023 Sewer Utility Fund budget. The 2024 annual budget appropriated utilization of \$3,846,000.00, \$683,000.00, and \$595,000.00 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, 2023, which can be obtained from:

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

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

NOTES TO FINANCIAL STATEMENTS

J. UNEMPLOYMENT COMPENSATION INSURANCE

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

Year	City Contributions	Amount Reimbursed	Ending Balance
2023	\$ 194.11	\$ 26,565.82	\$ 134,692.52
2022	11,747.49	16,434.79	161,064.23
2021	33,240.65	-	165,751.53

K. INTERFUNDS

The following interfunds remained as of December 31, 2023:

Fund	Due from	Due to
Current Fund	\$ 1,063.70	\$ 363,129.70
State/Federal Grant Fund	12,425.67	-
General Capital	234,475.20	-
Trust Other	118,620.83	1.04
Animal Control	-	1,062.66
Water Operating	550,544.38	-
Water Assessment Trust	-	0.71
Water Capital	55,000.00	552,935.67
Sewer Operating	351.91	-
Sewer Assessment Trust	-	1.74
Sewer Capital	-	55,350.17
Total	<u>\$ 972,481.69</u>	<u>\$ 972,481.69</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 2023, 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
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

NOTES TO FINANCIAL STATEMENTS

L. RISK MANAGEMENT (CONTINUED)

At December 31, 2023, 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 2024 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.

The landfill ceased to be active on February 28, 1990, and was closed. The escrow closure fund was used during 2020 to fund the closure of the landfill in accordance with the landfill's post-closure plan. There was no post-closure activity in 2023. The remaining cash and related reserve in the post-closure related trust fund and bank account is \$7.51 at December 31, 2023.

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, 2023:

	Balance December 31, 2022	Additions	Deletions	Balance December 31, 2023
Land and Building Improvements	\$ 12,708,683.07	\$ 778,000.00	\$ -	\$ 13,486,683.07
Property Held for Redevelopment	190,324.52	-	-	190,324.52
Furniture, Vehicles and Equipment	8,761,500.36	1,115,057.01	-	9,876,557.37
	<u>\$ 21,660,507.95</u>	<u>\$ 1,893,057.01</u>	<u>\$ -</u>	<u>\$ 23,553,564.96</u>
Total	<u>\$ 21,660,507.95</u>	<u>\$ 1,893,057.01</u>	<u>\$ -</u>	<u>\$ 23,553,564.96</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, 2023, the City had general obligation serial bonds payable totaling \$7,675,000.

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, 2023, the City had bond anticipation notes payable totaling \$1,000,000.

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, 2023, the City had permanent loans payable of \$2,624,633 and interim loans payable totaling \$1,990,596. See the tables below for the summary of capital debt.

	<u>December 31, 2023</u>	<u>December 31, 2022</u>	<u>December 31, 2021</u>
Summary of Municipal Debt Issued			
General Bonds and Notes	\$ 7,130,000.00	\$ 7,350,000.00	\$ 7,376,000.00
Water Utility Bonds and Notes	3,012,560.36	2,950,029.00	3,127,497.00
Sewer Utility Bonds and Notes	3,147,669.09	3,255,097.00	4,050,290.00
Total Issued	<u>13,290,229.45</u>	<u>13,555,126.00</u>	<u>14,553,787.00</u>
Authorized but not Issued			
General Bonds and Notes	3,866,887.31	3,548,187.00	3,301,669.00
Water Utility Bonds and Notes	2,496,058.12	2,237,058.00	267,058.00
Sewer Utility Bonds and Notes	469,709.11	500,709.00	340,000.00
Total Authorized but not Issued	<u>6,832,654.54</u>	<u>6,285,954.00</u>	<u>3,908,727.00</u>
Total Issued and Authorized but not Issued	<u>20,122,883.99</u>	<u>19,841,080.00</u>	<u>18,462,514.00</u>
Deductions			
Self-Liquidating Debt	9,125,996.68	8,942,893.00	7,784,845.00
Net Debt	<u>\$ 10,996,887.31</u>	<u>\$ 10,898,187.00</u>	<u>\$ 10,677,669.00</u>

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

NOTES TO FINANCIAL STATEMENTS

P. CAPITAL DEBT (CONTINUED)

<u>General Capital Fund</u>			
<u>General Serial Bonds</u>			
<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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	695,000.00	143,350.00	838,350.00
2029-2033	1,930,000.00	445,344.00	2,375,344.00
2034-2037	1,415,000.00	115,900.00	1,530,900.00
Total	<u>\$ 6,740,000.00</u>	<u>\$ 1,504,494.00</u>	<u>\$ 8,244,494.00</u>

<u>Sewer Utility Fund Capital Fund</u>			
<u>General Serial Bonds</u>			
<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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	<u>\$ 475,000.00</u>	<u>\$ 49,125.00</u>	<u>\$ 524,125.00</u>

<u>NJIB Loan</u>			
<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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	31,924.00	9,200.00	41,124.00
2029-2033	179,620.56	41,800.00	221,420.56
2034-2038	184,620.70	32,000.00	216,620.70
2039-2043	189,620.70	22,000.00	211,620.70
2044-2048	209,621.49	9,000.00	218,621.49
Total	<u>\$ 2,222,669.09</u>	<u>\$ 245,060.00</u>	<u>\$ 2,467,729.09</u>

<u>Water Utility Capital Fund</u>			
<u>General Serial Bonds</u>			
<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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	40,000.00	3,000.00	43,000.00
2029	40,000.00	1,000.00	41,000.00
Total	<u>\$ 460,000.00</u>	<u>\$ 45,068.75</u>	<u>\$ 505,068.75</u>

**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>
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	22,468.49	4,979.00	27,447.49
2029-2033	115,342.45	22,272.00	137,614.45
2034-2038	129,342.45	10,074.00	139,416.45
2039-2040	54,937.01	1,300.00	56,237.01
Total	<u>\$ 401,964.36</u>	<u>\$ 73,744.18</u>	<u>\$ 475,708.54</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		\$3,122,357
Deductions:		
Operating & Maintenance Cost	\$2,417,183	
Debt Service Per Water Utility Fund	<u>125,497</u>	<u>2,542,680</u>
Excess in Revenue		<u>\$ 579,677</u>

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

Cash Receipts from Fees, Rents, Fund Balance Anticipated, Interest & Other Investment Income & Other Charges for the Year		\$3,793,311
Deductions:		
Operating & Maintenance Cost	\$2,916,430	
Debt Service Per Water Utility Fund	<u>642,095</u>	<u>3,558,525</u>
Excess in Revenue		<u>\$ 234,786</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, 2023, the balance of the Interim Loan is \$1,990,596.

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

NOTES TO FINANCIAL STATEMENTS

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 AND SUBSCRIPTION BASED IT AGREEMENTS

The City leases multiple copiers with De Lage Landed Financial Services and Canon Financial Services for varying interest rates. The lease agreements expired in prior years. The City has been paying on a month-to-month basis and payments for the year 2023 were \$15,729.51. The City also leases multiple vehicles through Enterprise FM Trust. The City payments for the year 2023 were \$33,459.44. Lastly, the City has multiple information technology subscriptions with multiple vendors. The City payments on these agreements for the year 2023 were \$15,963.90. Each of these agreements qualify as leases or subscription-based IT agreements under GASB Statements number 87 and 96, respectively. Implementation of these standards was not required under the basis of accounting promulgated by the Division.

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

NOTES TO FINANCIAL STATEMENTS

S. TAX ABATEMENT AND PAYMENT IN LIEU OF TAXES

The City has entered into several property tax abatement agreements in order to provide incentives to redevelop areas that are in need for improvement or to create economic growth. These agreements are authorized under various New Jersey state statutes. The following represents the City's most significant tax abatement agreements:

Program/Entity Name	PILOT 2023 Billing	PILOT 2023 Collection
Pearl St. Burlington Urban Renewal, LLC	\$ 11,349.97	\$ 11,349.97
High St. Burlington Urban Renewal, LLC	7,929.19	7,929.19
Catholic Charities	2,982.37	2,982.37
Burlington County Bridge Commission	5,306.00	5,306.00
Peron Pearl Urban Renewal, LLC	377,271.96	377,271.96
Matrix Burlington River Road North, LLC	501,572.94	501,572.94
NJHMFA - The Mill-Ingerman	28,711.00	28,711.00
NJHMFA - Burlington Housing Authority	38,115.00	38,115.00
Other	9,076.60	9,076.60
Total	\$ 982,315.03	\$ 982,315.03

T. SUBSEQUENT EVENTS

The City has evaluated all subsequent events occurring after December 31, 2023, through October 9, 2024, which is the date the financial statements were available to be issued. No material matters were noted requiring disclosure in the current financial statements.

SUPPLEMENTAL SCHEDULES

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

SA-1

**CURRENT FUND
SCHEDULE OF CASH – TREASURER**

Year Ended December 31, 2023

	Regular	Federal and State Grant Fund	
Balance December 31, 2022	\$ 9,359,053.83		\$ 927,452.64
Increased by Receipts:			
Remitted by Collector	\$ 26,119,575.48	\$ -	
Due State of New Jersey for Senior Citizens' & Veterans' Deductions	56,114.39	-	
Revenue Accounts Receivable	6,373,712.25	-	
Miscellaneous Revenue not Anticipated	1,306,842.40	-	
2023 Appropriation Refunds	515,030.08	-	
Petty Cash	1,000.00	-	
Reserve for State Library Aid	1,386.00	-	
Due to State of New Jersey -- Marriage License Fees	475.00	-	
Due to State of New Jersey -- State Training Fees	9,642.00	-	
Reserve for Municipal Relief Fund	564,625.29	-	
Reserve for Low Income Household Water Assistance Program	23,251.16	-	
Due Animal Control Fund	959.20	-	
Due General Capital Fund	232,500.00	-	
Contra	905,028.11	-	
Federal and State Grant Fund Receivable	-	715,920.33	
Federal and State Grants Unappropriated	-	2,668.13	
	<u>36,110,141.36</u>		<u>718,588.46</u>
	45,469,195.19		1,646,041.10
Decreased by Disbursements:			
2023 Budget Appropriations	16,245,162.72	-	
2022 Appropriation Reserves	653,991.68	-	
Accounts Payable	21,916.50	-	
Tax Overpayments	23,364.55	-	
County Taxes Payable	2,712,935.61	-	
Due County for Added and Omitted Taxes	4,214.58	-	
Local District School Taxes Payable	13,994,863.50	-	
Refund of Current Year Anticipated Revenue:			
Fees and Permits	2,410.00	-	
Petty Cash	1,000.00	-	
Reserve for State Library Aid	1,386.00	-	
Due to State of New Jersey -- State Training Fees	3,365.00	-	
Due Trust Other Funds	77,283.25	-	
Contra	905,028.11	-	
Due Current Fund	-	10,175.67	
Federal and State Grant Funds -- Appropriated Reserves	-	591,442.63	
	<u>34,646,921.50</u>		<u>601,618.30</u>
Balance December 31, 2023	<u>\$ 10,822,273.69</u>		<u>\$ 1,044,422.80</u>

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

SA-2

**CURRENT FUND
SCHEDULE OF CASH – COLLECTOR**

Year Ended December 31, 2023

<hr/>		
Balance December 31, 2022		\$ 640,666.07
Increased by Receipts:		
2023 Taxes	\$ 24,571,969.15	
2022 Taxes	832,956.50	
2021 Taxes	5,603.30	
Tax Overpayments	29,138.19	
Prepaid Taxes	228,613.41	
Tax Title Lien Receivable	87,362.97	
Miscellaneous Anticipated Revenues:		
Fees and Permits - Tax Search	180.00	
Interest and Costs on Taxes	189,155.32	
Non-Budget Revenues:		
Payment-in-lieu of Taxes	27,547.33	
Special Assessments	17,226.01	
Miscellaneous	<u>7,379.50</u>	
		<u>25,997,131.68</u>
		26,637,797.75
Decreased by Disbursements:		
Remitted to Treasurer		<u>26,119,575.48</u>
Balance December 31, 2023		<u><u>\$ 518,222.27</u></u>

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

SA-3

**CURRENT FUND
SCHEDULE OF CHANGE FUNDS**

Year Ended December 31, 2023

<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
	<u>\$ 750.00</u>

**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, 2023

Year	Balance Dec. 31, 2022	Added Taxes	2021 Levy	Collected		Due from State of New Jersey	Refunded from Reserve for State Tax Appeals	Cancelled	Transferred to Tax Title Liens	Balance Dec. 31, 2023
				2022	2023					
2021	\$ 5,353.30	\$ 250.00	\$ -	\$ -	\$ 5,603.30	\$ -	\$ -	\$ -	\$ -	\$ -
2022	833,787.82	-	-	-	832,956.50	-	-	831.32	-	-
	839,141.12	250.00	-	-	838,559.80	-	-	831.32	-	-
2023	-	-	25,761,715.60	240,252.48	24,571,969.15	56,155.48	-	32,800.19	95,234.30	765,304.00
	<u>\$ 839,141.12</u>	<u>\$ 250.00</u>	<u>\$ 25,761,715.60</u>	<u>\$ 240,252.48</u>	<u>\$ 25,410,528.95</u>	<u>\$ 56,155.48</u>	<u>\$ -</u>	<u>\$ 33,631.51</u>	<u>\$ 95,234.30</u>	<u>\$ 765,304.00</u>

Analysis of 2023 Property Tax Levy

Tax Yield

General Purpose Tax	\$ 25,708,614.04
Added and Omitted Taxes	53,101.56
	<u>\$ 25,761,715.60</u>

Tax Levy

Local District School Tax	\$ 13,994,864.00
County Taxes:	
Net County Tax	\$ 2,308,821.83
County Library Tax	213,568.07
County Open Space Tax	190,545.71
Due County for Added & Omitted Tax	5,576.66
	2,718,512.27
Local Tax for Municipal Purposes	9,000,811.52
Additional Added Taxes	47,527.81
	<u>9,048,339.33</u>
	<u>\$ 25,761,715.60</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, 2023

Balance December 31, 2022		\$	1,289,899.24
Increased by:			
Transfers from Taxes Receivable	\$	95,234.30	
Interest Paid at Redemption		<u>29,093.45</u>	
			<u>124,327.75</u>
			1,414,226.99
Decreased by:			
Collections		87,362.97	
Canceled		<u>479,281.61</u>	
			<u>566,644.58</u>
Balance December 31, 2023		\$	<u><u>847,582.41</u></u>

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

SA-6

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

Year Ended December 31, 2023

Balance December 31, 2022		\$ 121,667.10
Increased by:		
Collections	\$ 56,114.39	
Prior Year Disallowed by Collector	<u>250.00</u>	
		<u>56,364.39</u>
		178,031.49
Decreased by:		
2023 Levy -- Deductions per Tax Billings	\$ 55,500.00	
2023 Allowed by Tax Collector	<u>2,500.00</u>	
		58,000.00
Less: 2023 Deductions Disallowed by Collector	<u>(1,844.52)</u>	
		<u>56,155.48</u>
Balance December 31, 2023		<u><u>\$ 121,876.01</u></u>

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

SA-7

**CURRENT FUND
SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE**

Year Ended December 31, 2023

	Balance	Accrued	Collected		Balance
	Dec. 31, 2022		Collector	Treasurer	Dec. 31, 2023
Miscellaneous Revenue:					
Local Revenues:					
Licenses:					
Alcoholic Beverages	\$ -	\$ 40,752.00	\$ -	\$ 40,752.00	\$ -
Fees and Permits:					
City Clerk	-	9,538.00	-	9,538.00	-
Board of Health	947.20	11,732.80	-	12,680.00	-
Police	-	5,174.15	-	5,174.15	-
Zoning and Planning Board	-	3,486.00	-	3,486.00	-
Code Inspection Office	28,100.00	200,682.00	-	39,976.00	188,806.00
Road Opening Permits	-	4,550.00	-	4,550.00	-
Recreation	280.00	15,712.12	-	15,992.12	-
Bureau of Fire Protection	-	12,568.99	-	12,568.99	-
Lyceum Hall	-	1,100.00	-	1,100.00	-
Mayor - Weddings	-	150.00	-	150.00	-
Tax Collector	-	180.00	180.00	-	-
Fines and Costs:					
Municipal Court	4,670.42	128,509.30	-	125,055.87	8,123.85
Interest on Investments and Deposits	-	204,275.09	-	204,275.09	-
Interests and Costs on Taxes	-	189,155.32	189,155.32	-	-
Anticipated Lease Revenues	-	246,413.77	-	246,413.77	-
State Aid Without Offsetting Appropriations:					
Energy Receipts Tax (P.L. 1997, Chapters 162 & 167)	-	5,450,597.81	-	5,450,597.81	-
Reserve for Municipal Relief Fund	-	282,372.48	-	282,372.48	-
Dedicated UCC Fees Offset with Appropriations (N.J.S. 40A:4-36 and N.J.A.C. 5:23-4.17):					
Uniform Construction Code Fees	6,633.58	150,124.25	-	156,757.83	-
Other Special Items of Revenue Anticipated:					
Uniform Fire Safety Act	18,000.00	30,872.75	-	48,872.75	-
	<u>\$ 58,631.20</u>	<u>\$6,987,946.83</u>	<u>\$ 189,335.32</u>	<u>\$ 6,660,312.86</u>	<u>\$ 196,929.85</u>
Receipts				\$ 6,373,712.25	
Reserve for Municipal Relief Fund				282,372.48	
Interest Earned on Deposits Due from:					
Animal Control Fund				6.06	
Trust Assessment Fund				1.04	
Trust Other Funds				3,804.23	
General Capital Fund				416.80	
				<u>\$ 6,660,312.86</u>	

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

SA-8

**CURRENT FUND
SCHEDULE OF ACCOUNTS PAYABLE**

Year Ended December 31, 2023

Balance December 31, 2022		\$	26,934.75
Increased by:			
Operations - Refund of Prior Year Revenue	\$	1,953.00	
Transfers from 2022 Appropriation Reserves		<u>66,899.58</u>	
			<u>68,852.58</u>
			95,787.33
Decreased by:			
Disbursements			<u>21,916.50</u>
Balance December 31, 2023		\$	<u><u>73,870.83</u></u>

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

SA-9

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

Year Ended December 31, 2023

	Balance Dec. 31, 2022		Balance After Transfer	Paid or Charged	Balanced Lapsed
	Encumbered	Appropriation Reserve			
GENERAL GOVERNMENT:					
General Administration:					
Salaries and Wages	\$ -	\$ 2,466.78	\$ 2,466.78	\$ -	\$ 2,466.78
Other Expenses	2,428.48	15,813.54	28,242.02	24,052.05	4,189.97
Mayor and Council:					
Salaries and Wages	-	1,670.19	1,670.19	-	1,670.19
Other Expenses	446.05	3,175.28	3,621.33	3,191.57	429.76
Municipal Clerk:					
Salaries and Wages	-	20,907.42	20,907.42	-	20,907.42
Other Expenses	6,385.77	2,930.23	9,316.00	5,677.76	3,638.24
Financial Administration:					
Salaries and Wages	-	8,284.84	8,284.84	-	8,284.84
Other Expenses	2,024.00	6,777.59	8,801.59	4,903.00	3,898.59
Audit Services:					
Other Expenses	-	153.40	153.40	-	153.40
Tax Collection:					
Salaries and Wages	-	19,144.59	19,144.59	-	19,144.59
Other Expenses	1,315.92	2,469.49	3,785.41	1,310.15	2,475.26
Tax Assessment Administration:					
Salaries and Wages	-	367.63	367.63	-	367.63
Other Expenses	2,452.30	11,325.70	13,778.00	2,452.95	11,325.05
Legal Services:					
Other Expenses	18,814.68	18,600.53	42,415.21	29,576.57	12,838.64
Engineering Services and Costs:					
Other Expenses	8,781.56	12,333.13	21,114.69	17,473.13	3,641.56
Economic Development:					
Other Expenses	5,151.75	64,357.02	54,508.77	3,435.00	51,073.77
Office of Programs Coordinator:					
Salaries and Wages	-	1,884.37	1,884.37	-	1,884.37
Other Expenses	10,508.31	33,264.05	43,772.36	4766.36	39,006.00
Historic Commission:					
Other Expenses	4,556.64	1,821.02	6,377.66	4,193.35	2,184.31
LAND USE ADMINISTRATION:					
Planning Board:					
Salaries and Wages	-	423.16	423.16	-	423.16
Other Expenses	13,550.22	20,299.82	33,850.04	1,450.52	32,399.52
CODE ENFORCEMENT AND ADMINISTRATION:					
Inspection of Buildings:					
Salaries and Wages	-	2,197.58	2,197.58	-	2,197.58
Other Expenses	1,600.00	457.52	2,057.52	1,600.00	457.52
Housing Code Inspections:					
Other Expenses	37.11	1,901.21	1,938.32	30.43	1,907.89
Rental Unit Inspections:					
Salaries and Wages	-	23,067.14	23,067.14	-	23,067.14
Other Expenses	286.18	7.53	293.71	100.00	193.71
INSURANCE:					
Liability Insurance	-	103,714.75	103,714.75	2,188.75	101,526.00
Workers Compensation Insurance	-	207,244.90	207,244.90	200,000.00	7,244.90
Employee Group Insurance	-	292,022.21	292,022.21	188,519.94	103,502.27
Employee Group Insurance - Waivers	-	8,361.09	8,361.09	-	8,361.09
Unemployment Insurance	-	17,531.24	17,531.24	516.42	17,014.82

**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, 2023

	Balance Dec. 31, 2022		Balance After Transfer	Paid or Charged	Balanced Lapsed
	Encumbered	Appropriation Reserve			
PUBLIC SAFETY:					
Police:					
Salaries and Wages	-	258,927.12	258,927.12	44,549.80	214,377.32
Other Expenses	58,097.26	10,294.21	68,391.47	62,079.88	6,311.59
Emergency Management Services:					
Salaries and Wages	-	250.07	250.07	-	250.07
Other Expenses	1,147.19	697.91	1,845.10	1,185.52	659.58
Fire Department:					
Salaries and Wages	-	2,290.00	2,290.00	-	2,290.00
Miscellaneous Other Expenses	16,831.82	42,217.64	59,049.46	55,367.36	3,682.10
Uniform Fire Safety Act (P.L. 1983), Fire Official:					
Salaries and Wages	-	10,225.76	10,225.76	-	10,225.76
Other Expenses	0.72	327.51	328.23	317.31	10.92
PUBLIC WORKS:					
Streets and Road Maintenance:					
Salaries and Wages	-	8,638.00	8,638.00	-	8,638.00
Other Expenses	18,091.97	44,633.69	62,725.66	33,653.72	29,071.94
Other Public Works Functions:					
Salaries and Wages	-	5,499.44	5,499.44	-	5,499.44
Other Expenses	2,981.79	548.09	3,529.88	418.25	3,111.63
Solid Waste Collection:					
Other Expenses	32,314.02	35,158.62	67,472.64	43,380.26	24,092.38
Buildings and Grounds:					
Salaries and Wages	-	41.22	41.22	-	41.22
Other Expenses	10,485.83	1,804.54	12,290.37	7,812.94	4,477.43
Vehicle Maintenance:					
Salaries and Wages	-	4,234.32	4,234.32	-	4,234.32
Other Expenses	14,061.05	9,148.51	23,209.56	4,391.64	18,817.92
HEALTH AND HUMAN SERVICES:					
Board of Health:					
Salaries and Wages	-	7,676.96	7,676.96	-	7,676.96
Other Expenses	126.00	620.00	746.00	-	746.00
Animal Control Officer:					
Other Expenses	389.75	525.06	914.81	914.75	0.06
PARKS AND RECREATION:					
Recreation Programs:					
Salaries and Wages	-	17,243.26	17,243.26	-	17,243.26
Other Expenses	8,047.73	38,305.17	46,352.90	20,936.05	25,416.85
Operations of Boat Ramp:					
Other Expenses	20.00	800.00	820.00	-	820.00
Maintenance of Parks:					
Salaries and Wages	-	4,661.72	4,661.72	-	4,661.72
Other Expenses	1,305.42	16,757.96	18,063.38	2,449.96	15,613.42

**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, 2023

	Balance Dec. 31, 2022		Balance After Transfer	Paid or Charged	Balanced Lapsed
	Encumbered	Appropriation Reserve			
OTHER COMMON OPERATING FUNCTIONS (UNCLASSIFIED):					
Accumulated Leave Compensation	-	10,000.00	10,000.00	-	10,000.00
Celebration of Public Events:					
Salaries and Wages	-	231.60	231.60	-	231.60
Other Expenses	8,994.16	17,729.36	26,723.52	8,099.76	18,623.76
Municipal Court:					
Other Expenses	-	4,851.89	4,851.89	-	4,851.89
UTILITY EXPENSES:					
Electricity and Natural Gas	-	15,600.59	15,600.59	-	15,600.59
Telecommunications	6,480.92	5,177.97	11,658.89	2,005.71	9,653.18
Petroleum Products	-	31,035.99	31,035.99	23,383.58	7,652.41
LANDFILL/SOLID WASTE DISPOSAL COSTS:					
Landfill/Solid Waste Disposal Costs	808.84	76,910.25	77,719.09	46,297.98	31,421.11
CONTINGENT					
	-	500.00	500.00	-	500.00
STATUTORY EXPENDITURES:					
Contribution to:					
Public Employees Retirement System	-	415.79	415.79	-	415.79
Social Security System (O.A.S.I.)	-	2,625.50	2,625.50	645.99	1,979.51
Defined Contribution Retirement Program	-	455.05	455.05	-	455.05
OPERATIONS - EXCLUDED FROM "CAPS"					
Recycling Tax	-	3,698.44	3,698.44	974.91	2,723.53
CAPITAL IMPROVEMENTS:					
Acquisition of 2 Police SUVs 4 wheel drive	66,616.00	33,384.00	100,000.00	66,587.94	33,412.06
Acquisition of 1 Police 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
	<u>\$ 325,139.44</u>	<u>\$ 1,712,063.16</u>	<u>\$ 2,037,202.60</u>	<u>\$ 920,891.26</u>	<u>\$ 1,116,311.34</u>
Disbursed				\$ 653,991.68	
Accounts Payable				66,899.58	
Due to Trust Other - Reserve for Self-Insurance				200,000.00	
				<u>\$ 920,891.26</u>	

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

SA-10

**CURRENT FUND
SCHEDULE OF TAX OVERPAYMENTS**

Year Ended December 31, 2023

Balance December 31, 2022		\$	-
Increased by:			
Receipts -- Collector:			
Tax Overpayments Created			<u>29,138.19</u>
			29,138.19
Decreased by:			
Cancelled	\$	3,091.97	
Refunded		<u>23,364.55</u>	
			<u>26,456.52</u>
Balance December 31, 2023		\$	<u>2,681.67</u>

**CURRENT FUND
SCHEDULE OF PREPAID TAXES**

SA-11

Year Ended December 31, 2023

Balance December 31, 2022 (2023 Taxes)		\$	240,252.48
Increased by:			
Receipts - Collector			<u>228,613.41</u>
			468,865.89
Decreased by:			
Applied to Current Taxes Receivable			<u>240,252.48</u>
Balance December 31, 2023 (2024 Taxes)		\$	<u>228,613.41</u>

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

SA-12

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

Year Ended December 31, 2023

Balance December 31, 2022		\$ -
Increased by:		
Levy -- Calendar Year		13,994,864.00
Decreased by:		
Canceled - Operations	\$ 0.50	
Disbursements	<u>13,994,863.50</u>	
		<u>13,994,864.00</u>
Balance December 31, 2023		<u>\$ -</u>

**CURRENT FUND
SCHEDULE OF COUNTY TAXES PAYABLE**

SA-13

Year Ended December 31, 2023

Balance December 31, 2022		\$ -
Increased by 2023 Levy:		
Net County Tax	\$ 2,308,821.83	
County Library Tax	213,568.07	
County Open Space Tax	<u>190,545.71</u>	
		<u>2,712,935.61</u>
Decreased by:		
Disbursements		<u>2,712,935.61</u>
Balance December 31, 2023		<u>\$ -</u>

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

SA-14

**CURRENT FUND
SCHEDULE OF DUE COUNTY FOR ADDED AND OMITTED TAXES**

Year Ended December 31, 2023

Balance December 31, 2022		\$ 4,214.58
Increased by 2023 Levy:		
2022 Added Assessments	\$ 140.21	
2023 Added Assessments	5,215.38	
2022 Omitted / Added Assessments	<u>221.07</u>	
		<u>5,576.66</u>
		9,791.24
Decreased by:		
Disbursements		<u>4,214.58</u>
Balance December 31, 2023		<u><u>\$ 5,576.66</u></u>

**CURRENT FUND
SCHEDULE OF LIABILITIES AND RESERVES**

SA-15

Year Ended December 31, 2023

	Balance <u>Dec. 31, 2022</u>	Increase	Decrease	Balance <u>Dec. 31, 2023</u>
Due State of New Jersey -- Marriage License Fees	\$ 2,977.00	\$ 475.00	\$ -	\$ 3,452.00
Due State of New Jersey -- Domestic Partner Fees	75.00	-	-	75.00
Due State of New Jersey - Burial Permit Fees	145.00	-	-	145.00
Due State of New Jersey - State Training Fees	-	9,642.00	3,365.00	6,277.00
Reserve for State Library Aid	-	1,386.00	1,386.00	-
Reserve for Municipal Relief Fund	282,372.48	564,625.29	282,372.48	564,625.29
Reserve for Low Income Household Water Assistance Program	<u>-</u>	<u>23,251.16</u>	<u>-</u>	<u>23,251.16</u>
	<u>\$ 285,569.48</u>	<u>\$ 599,379.45</u>	<u>\$ 287,123.48</u>	<u>\$ 597,825.45</u>
		Disbursed	\$ 4,751.00	
		Revenue Accounts Receivable	<u>282,372.48</u>	
			<u>\$ 287,123.48</u>	

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

SA-16

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

Year Ended December 31, 2023

	Balance Dec. 31, 2022	Realized as Miscellaneous Revenue in 2023 Budget	Received	Balance Dec. 31, 2023
Federal Grants:				
Bulletproof Vest Grant	\$ 18,162.47	\$ -	\$ 4,352.60	\$ 13,809.87
Emergency Management Assistance Grant (2022-2023)	-	10,000.00	10,000.00	-
Small Cities Block Grant - Housing (2019)	48,197.76	-	37,576.56	10,621.20
Small Cities Block Grant - Public Facilities Levee	300,036.59	-	249,374.29	50,662.30
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
Total Federal Grants	1,278,095.82	10,000.00	436,303.45	851,792.37
State Grants:				
Municipal Alliance - State (2022-2023)	9,000.00	-	8,999.46	0.54
Municipal Alliance - State (2023-2024)	-	9,000.00	9,000.00	-
DMHAS Youth Leadership Grant	7,021.00	7,021.00	13,535.84	506.16
Body Armor Replacement Fund	-	2,272.67	2,272.67	-
Clean Communities Program	-	25,981.37	25,981.37	-
Hazardous Discharge Site Remediation Fund- 2010 Burlington Mart	252.25	188,079.50	-	188,331.75
Hazardous Discharge Site Remediation Fund- Commerce Square	10,201.00	-	-	10,201.00
Recycling Tonnage Grant	-	20,600.21	20,600.21	-
Sustainable Jersey Grant	15,000.00	-	-	15,000.00
Neighborhood Preservation Program Grant	12,500.00	125,000.00	112,500.00	25,000.00
Neighborhood Preservation Program Grant - Interest	-	2,055.29	2,055.29	-
NJ Youth Initiative Grant Program	-	59,000.00	59,000.00	-
NJ Transportation Trust Fund Grants	-	300,000.00	-	300,000.00
Stormwater Assistance Grant	-	25,000.00	15,000.00	10,000.00
Stormwater Management Grant	-	95,000.00	-	95,000.00
SFY21 Body-Worn Camera Grant	112,090.00	-	-	112,090.00
NJ Historic Trust (Allen School)	746,250.00	-	-	746,250.00
NJ Historic Preservation Fund Grant (Carriage House)	142,164.00	-	-	142,164.00
DCA Local Recreation Improvement Grant	50,000.00	-	-	50,000.00
Total State Grants	1,104,478.25	859,010.04	268,944.84	1,694,543.45
Other Grants:				
County Park Development Grant Appropriated	50,000.00	-	-	50,000.00
Prosperity Home Mortgage LLC Residential Rehabilitation Grant	-	60,000.00	15,000.00	45,000.00
Total Other Grants	50,000.00	60,000.00	15,000.00	95,000.00
Grand Total	\$ 2,432,574.07	\$ 929,010.04	\$ 720,248.29	\$ 2,641,335.82
		Receipts	\$ 715,920.33	
		Unappropriated Grants Realized	4,327.96	
			<u>\$ 720,248.29</u>	

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

SA-17

FEDERAL AND STATE GRANT FUND
SCHEDULE OF DUE FROM CURRENT FUND

Year Ended December 31, 2023

Balance December 31, 2022	\$	-
Increased by:		
Current Fund Expenditures Made by Grant Fund		10,175.67
Local Share of Grants Due from Current Fund		<u>2,250.00</u>
Balance December 31, 2023	\$	<u>12,425.67</u>

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

SA-18

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

Year Ended December 31, 2023

	Balance Dec. 31, 2022	Transferred from 2023 Budget Appropriations	Prior Year Encumbrances Reclassified	Paid or Charged	Balance Dec. 31, 2023
Federal Grants:					
Bulletproof Vest Grant	\$ 12,944.17	\$ -	\$ -	\$ -	\$ 12,944.17
Emergency Management Assistance Grant (2021-2022)	-	10,000.00	-	-	10,000.00
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	-	-	979.87	8,420.13
Emergency Management Assistance Grant (2015-2016)	983.71	-	-	983.71	-
Small Cities Block Grant - Housing Rehabilitation (2019)	9,559.53	-	396.00	706.00	9,249.53
Small Cities Public Facilities - Levee Impr.	19,220.18	-	154,485.02	154,063.30	19,641.91
Small Cities Block Grant - ADA (Allen School)	275,663.62	-	-	-	275,663.62
African American Civil Rights of the 20th Century Grant (Allen School)	360,000.00	-	112,825.00	113,375.00	359,450.00
American Rescue Plan Act of 2021	906,388.46	-	48,305.31	151,265.00	803,428.77
Total Federal Grants	1,634,159.67	10,000.00	316,011.33	421,372.88	1,538,798.13
State Grants:					
Municipal Alliance - State (2022 - 2023)	4,330.20	-	-	4,329.66	0.54
Municipal Alliance - State (2023 - 2024)	-	9,000.00	-	5,013.57	3,986.43
DMHAS Youth Leadership Grant	3,221.00	7,021.00	-	10,242.00	-
Body Armor Replacement Fund	10,996.76	2,272.67	-	-	13,269.43
Clean Communities Program	30,375.04	25,981.37	534.90	21,995.73	34,895.58
Drunk Driving Enforcement Fund	16,817.90	-	-	507.15	16,310.75
Hazardous Discharge Site Remediation Fund:					
Burlington Mart Site - State Share	9,171.33	188,079.50	-	-	197,250.83
F & R Knitting Mill Site - State Share	51,483.46	-	-	-	51,483.46
Commerce Square	13,480.97	-	-	-	13,480.97
Commerce Square - 2016	-	-	15,839.16	15,839.16	-
Former US Pipe Site	-	-	47,112.64	47,112.64	-
Recycling Tonnage Grant	5,921.38	20,600.21	80.00	19,399.35	7,202.24
DCA Local Recreation Improvement Grant	50,000.00	-	-	50,000.00	-
Neighborhood Preservation Program Grant	59,517.71	125,000.00	6,686.16	164,451.79	26,752.08
Neighborhood Preservation Program Grant - Interest	-	2,055.29	-	-	2,055.29
NJ Youth Initiative Grant Program	-	59,000.00	-	41,557.90	17,442.10
NJ Transportation Trust Fund Grants	-	300,000.00	-	-	300,000.00
Stormwater Assistance Grant	-	25,000.00	-	960.00	24,040.00
Stormwater Management Grant	-	95,000.00	-	-	95,000.00
Sustainable Jersey Grant	19,513.00	-	-	3,720.00	15,793.00
SFY21 Body-Worn Camera Grant	53,837.50	-	-	-	53,837.50
NJ Historic Trust (Allen School)	707,035.55	-	-	635.00	706,400.55
NJ Historic Preservation Fund Grant (Carriage House)	142,164.00	-	-	12,330.00	129,834.00
Total State Grants	1,177,865.80	859,010.04	70,252.86	398,093.95	1,709,034.75
Other Grants:					
County Park Development Grant Appropriated	6,611.48	-	-	6,611.48	-
Comcast Technology Grant	-	-	4,335.00	1,485.00	2,850.00
Prosperity Home Mortgage LLC Residential Rehabilitation Grant	-	60,000.00	-	-	60,000.00
Total Other Grants	6,611.48	60,000.00	4,335.00	8,096.48	62,850.00
Local Grants Required Match:					
Municipal Alliance - State (2022 - 2023)	1,082.55	-	-	1,082.41	0.14
Municipal Alliance - State (2023 - 2024)	-	2,250.00	-	2,250.00	-
NJ Historic Preservation Fund Grant (Carriage House)	95,000.00	-	-	8,220.00	86,780.00
Small Cities Block Grant - Housing Rehabilitation (2019)	1,253.26	-	54.00	54.00	1,253.26
Small Cities Public Facilities - Levee Impr.	5,429.82	-	43,642.98	44,564.70	4,508.09
Total Local Grants Required Match	102,765.63	2,250.00	43,696.98	56,171.11	92,541.49
Grand Total	\$ 2,921,402.58	\$ 931,260.04	\$ 434,296.17	\$ 883,734.42	\$ 3,403,224.37
			Disbursements	\$ 591,442.63	
			Encumbrances	292,291.79	
				\$ 883,734.42	

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

SA-19

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

Year Ended December 31, 2023

	<u>Balance Dec. 31, 2022</u>	<u>Receipts</u>	<u>Realized as Miscellaneous Revenue in 2023 Budget</u>	<u>Balance Dec. 31, 2023</u>
State Grants:				
Body Armor Replacement Fund	\$ 2,272.67	\$2,611.61	\$ 2,272.67	\$ 2,611.61
Balanced Housing NP - Grant Interest	<u>2,055.29</u>	<u>56.52</u>	<u>2,055.29</u>	<u>56.52</u>
	<u>\$ 4,327.96</u>	<u>\$2,668.13</u>	<u>\$ 4,327.96</u>	<u>\$ 2,668.13</u>

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

SB-1

TRUST FUNDS
SCHEDULE OF TRUST CASH – TREASURER

Year Ended December 31, 2023

	<u>Assessment Trust Fund</u>	<u>Animal Control Fund</u>	<u>Trust-Other</u>	
Balance December 31, 2022	\$ 818.70	\$ 4,133.00	\$ 2,058,854.12	
Increased by Receipts:				
Dog License Fees Collected	\$ -	\$ 1,124.80	\$ -	
Due Current Fund	11.91	57.35	26,303.16	
Loans Receivable:				
UDAG - Economic Development Ordinance	-	-	30,522.60	
UDAG - Interest on Loans and Contributions	-	-	10,037.28	
Miscellaneous Trust Liabilities and Reserves	-	-	12,951,329.78	
Payroll Fund Reclass Items	-	-	492,873.74	
	<u>11.91</u>	<u>1,182.15</u>	<u>13,511,066.56</u>	
	830.61	5,315.15	15,569,920.68	
Decreased by Disbursements:				
Reserve for Animal Control Fund Expenditures	-	280.00	-	
Due Current Fund	10.87	1,010.49	23,709.84	
Miscellaneous Trust Liabilities and Reserves	-	-	12,505,078.35	
	<u>10.87</u>	<u>1,290.49</u>	<u>12,528,788.19</u>	
Balance December 31, 2023	<u>\$ 819.74</u>	<u>\$ 4,024.66</u>	<u>\$ 3,041,132.49</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, 2023

Balance December 31, 2022		\$ 1,360,200.00
Increased by Receipts:		
Redemption of Tax Sale Certificates	\$ 577,217.53	
Tax Sale Premiums	235,200.00	
Interest on Deposits collected for the Current Fund	<u>15,167.81</u>	
		<u>827,585.34</u>
Decreased by Disbursements:		2,187,785.34
Redemption of Tax Sale Certificates	577,217.53	
Premiums Returned	809,900.00	
Interest Transferred to the Current Fund	<u>13,956.50</u>	
		<u>1,401,074.03</u>
Balance December 31, 2023		<u>\$ 786,711.31</u>

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

SB-3

**TRUST ASSESSMENT FUND
SCHEDULE OF ASSESSMENTS RECEIVABLE**

Year Ended December 31, 2023

Balance December 31, 2022	\$	1,732.10
Decreased by:		
Cancelled - Due Current Fund		<u>1,732.10</u>
Balance December 31, 2023	<u>\$</u>	<u>-</u>

**TRUST ASSESSMENT FUND
SCHEDULE OF DUE TO CURRENT FUND**

SB-4

Year Ended December 31, 2023

Balance December 31, 2022	\$	1,732.10
Increased by:		
Receipts -- Interest Earned on Deposits		<u>11.91</u>
		1,744.01
Decreased by:		
Disbursements - Interest Paid to Current Fund	\$	10.87
Cancelled - Assessments Receivable		<u>1,732.10</u>
		<u>1,742.97</u>
	<u>\$</u>	<u>1.04</u>

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

SB-5

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

Year Ended December 31, 2023

Balance December 31, 2022		\$	3,173.80
Increased by:			
Dog License Fees Collected			<u>1,124.80</u>
			4,298.60
Decreased by:			
Expenditures Under R.S. 4:19-15.11	\$	280.00	
Statutory Excess Due to Current Fund		<u>1,056.60</u>	
			<u>1,336.60</u>
Balance December 31, 2023		\$	<u><u>2,962.00</u></u>

<u>Year</u>	<u>License Fees Collected</u>	<u>Amount</u>
2021		\$ 1,743.00
2022		<u>1,219.00</u>
		<u>\$ 2,962.00</u>

**TRUST FUND – ANIMAL CONTROL
SCHEDULE OF DUE TO CURRENT FUND**

SB-6

Year Ended December 31, 2023

Balance December 31, 2022		\$	959.20
Increased by:			
Interest Earned on Deposits	\$	57.35	
Statutory Excess Due to Current Fund		<u>1,056.60</u>	
			<u>1,113.95</u>
			2,073.15
Decreased by:			
Disbursed - Interfunds Liquidated			<u>1,010.49</u>
Balance December 31, 2023		\$	<u><u>1,062.66</u></u>

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

SB-7

**TRUST FUND – OTHER
SCHEDULE OF DUE TO/(FROM) CURRENT FUND**

Year Ended December 31, 2023

	Total	Unemployment	Self Insurance	Net Payroll	Payroll Agency	Flexible Spending	Trust Account	Collector TTL Redemption
Balance December 31, 2022	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Increased by:								
Receipts:								
Interest Earned on Deposits	41,470.97	1,943.17	150.85	3,451.02	4,533.77	52.94	16,171.41	15,167.81
Miscellaneous Revenue not Anticipated:								
Cancelled Reserves	291.29	-	-	-	-	291.29	-	-
Payments made by Current Fund	77,283.25	14,590.91	62,692.34	-	-	-	-	-
	<u>119,045.51</u>	<u>16,534.08</u>	<u>62,843.19</u>	<u>3,451.02</u>	<u>4,533.77</u>	<u>344.23</u>	<u>16,171.41</u>	<u>15,167.81</u>
	(119,045.51)	(16,534.08)	(62,843.19)	(3,451.02)	(4,533.77)	(344.23)	(16,171.41)	(15,167.81)
Decreased by:								
Disbursements:								
Interest Paid to Current Fund	37,666.34	1,749.06	114.48	2,781.23	3,944.43	52.54	15,068.10	13,956.50
2022 Appropriation Reserves	200,000.00	-	200,000.00	-	-	-	-	-
	<u>237,666.34</u>	<u>1,749.06</u>	<u>200,114.48</u>	<u>2,781.23</u>	<u>3,944.43</u>	<u>52.54</u>	<u>15,068.10</u>	<u>13,956.50</u>
Balance December 31, 2023 (Due from)	<u>\$ 118,620.83</u>	<u>\$ (14,785.02)</u>	<u>\$ 137,271.29</u>	<u>\$ (669.79)</u>	<u>\$ (589.34)</u>	<u>\$ (291.69)</u>	<u>\$ (1,103.31)</u>	<u>\$ (1,211.31)</u>

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

SB-8

TRUST FUND – OTHER
SCHEDULE OF FORGIVABLE NSP MORTGAGE RECEIVABLE & RELATED RESERVE

Year Ended December 31, 2023

Balance December 31, 2022	\$	76,164.00
Decreased by:		
Annual Reserve Reduction		<u>3,861.00</u>
		.
Balance December 31, 2023	\$	<u><u>72,303.00</u></u>

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

SB-9

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

Year Ended December 31, 2023

Balance December 31, 2022		\$	51,645.29
Decreased by:			
Collections			<u>30,522.60</u>
			.
Balance December 31, 2023		\$	<u>21,122.69</u>

SB-10

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

Year Ended December 31, 2023

Balance December 31, 2022		\$	421,350.11
Increased by:			
Interest and Application Fees	\$	10,037.28	
Collection of UDAG Loans		<u>30,522.60</u>	
			<u>40,559.88</u>
Balance December 31, 2023		\$	<u>461,909.99</u>

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

SB-11

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

Year Ended December 31, 2023

	Balance	Increases		Decreases		Balance
	Dec. 31, 2022	Receipts	Other	Disbursements	Other	Dec. 31, 2023
Treasurer:						
Reserve for:						
Accumulated Leave	\$ 378,263.02	\$ -	\$ -	\$ 243,414.57	\$ -	\$ 134,848.45
COAH Development Fee	96,432.90	1,061,620.41	-	37,551.48	-	1,120,501.83
Escrow Deposits	226,400.63	90,492.71	-	123,926.11	-	192,967.23
Flexible Spending	206.55	8,432.11	-	8,347.37	291.29	-
Federal Forfeited Property	4,067.45	-	-	-	-	4,067.45
Disposal of Forfeited Property	11,306.64	409.84	-	-	-	11,716.48
Outside Employment of Police	10,851.25	220,392.50	-	213,605.02	-	17,638.73
Payroll Deductions Payable	160,619.53	5,425,066.86	-	5,319,993.99	-	265,692.40
Net Payroll	-	5,833,180.10	-	5,833,180.10	-	-
Peddler's Deposits:						
Popsy Pop	1,000.00	-	-	-	-	1,000.00
POAA	4,630.00	88.00	-	-	-	4,718.00
Police Department Donations	9,148.46	13,228.00	-	10,618.50	-	11,757.96
Police Dogs	14,312.35	14,109.00	-	19,246.50	-	9,174.85
Police Explorer Unit	1,980.85	-	-	-	-	1,980.85
Public Defender Fees	3,709.24	5,120.00	-	-	-	8,829.24
Recreation Activities						
Lyceum Hall	38,572.60	54,900.00	-	77,802.46	-	15,670.14
Other Recreational	32,122.01	12,529.00	-	11,554.62	-	33,096.39
Regional Contribution Agreement:						
Burlington Township	1,196.38	46.29	-	-	-	1,242.67
Renovations to Memorial Hall	739.11	-	-	-	-	739.11
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
Sanitary Landfill	7.39	0.12	-	-	-	7.51
Security Deposit - Art Pride Lease	2,200.00	-	-	-	-	2,200.00
Security Deposit - Temple B'Na	70.00	-	-	-	-	70.00
Self Insurance Program:						
General Liability/Workman's Comp/Auto	844,000.66	134,449.84	200,000.00	594,056.83	62,692.34	521,701.33
Sign Permit	900.00	200.00	-	-	-	1,100.00
Small Cities Recaptured Fund	91,576.50	67,715.00	-	-	-	159,291.50
Unemployment Compensation Insurance	161,064.23	-	-	11,780.80	14,590.91	134,692.52
Uniform Fire Safety Penalties	-	9,350.00	-	-	-	9,350.00
	<u>2,130,377.75</u>	<u>12,951,329.78</u>	<u>200,000.00</u>	<u>12,505,078.35</u>	<u>77,574.54</u>	<u>2,699,054.64</u>
Collector:						
Reserve for:						
Premiums Received at Tax Sale	1,360,200.00	235,200.00	-	809,900.00	-	785,500.00
Redemptions of Tax Sale Certificates	-	577,217.53	-	577,217.53	-	-
	<u>1,360,200.00</u>	<u>812,417.53</u>	<u>-</u>	<u>1,387,117.53</u>	<u>-</u>	<u>785,500.00</u>
	<u>\$ 3,490,577.75</u>	<u>\$ 13,763,747.31</u>	<u>\$ 200,000.00</u>	<u>\$ 13,892,195.88</u>	<u>\$ 77,574.54</u>	<u>\$ 3,484,554.64</u>
Due Current Fund		\$ -	\$ 200,000.00	\$ -	\$ 77,574.54	
Cash Received - Treasurer		12,951,329.78	-	-	-	
Cash Received - Collector		812,417.53	-	-	-	
Cash Disbursed - Treasurer		-	-	12,505,078.35	-	
Cash Disbursed - Collector		-	-	1,387,117.53	-	
		<u>\$ 13,763,747.31</u>	<u>\$ 200,000.00</u>	<u>\$ 13,892,195.88</u>	<u>\$ 77,574.54</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, 2023

Balance December 31, 2022		\$	174,417.74
Increased by Receipts:			
Due Current Fund	\$	416.80	
Bond Anticipation Notes Issued		390,000.00	
Capital Improvement Fund Raised in Budget		<u>100,000.00</u>	
			<u>490,416.80</u>
			664,834.54
Decreased by Disbursements:			
Improvement Authorizations		601,203.21	
Due Water Capital Fund		<u>2,392.00</u>	
			<u>603,595.21</u>
Balance December 31, 2023		\$	<u><u>61,239.33</u></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, 2023

	Balance (Deficit) Dec. 31, 2022	Receipts		Disbursements		Transfers		Balance (Deficit) Dec. 31, 2023		
		Bond Anticipation Notes Issued	Miscellaneous	Improvement Authorizations	Miscellaneous	To	From			
Fund Balance	\$ 19,864.85	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 19,864.85		
Capital Improvement Fund	53,848.10	-	100,000.00	-	-	-	46,330.00	107,518.10		
Due from State of New Jersey	(641,315.16)	-	-	-	-	232,500.00	733,970.00	(1,142,785.16)		
Due from County of Burlington	(430,000.00)	-	-	-	-	-	-	(430,000.00)		
Reserve for Encumbrances	387,806.31	-	-	-	-	734,845.51	387,806.31	734,845.51		
Due to Current Fund	-	-	416.80	-	-	-	232,500.00	(232,083.20)		
Due to Water Capital Fund	-	-	-	-	2,392.00	-	-	(2,392.00)		
Improvement Authorizations:										
<u>Date</u>	<u>Number</u>									
09/18/07; 01/00/09; 08/01/13	02-2007; 02- 2009, 04-2013	Acquisition and Demolition of Real Property for Redevelopment	371.50	-	-	-	-	371.50		
12/21/10	23-2010	Acquisition of Computers and Paving of Memorial Hall Parking Lot	44,657.48	-	-	-	-	44,657.48		
03/06/12	01-2012	Memorial Lot Paving, Copier Acq., Tennis Court Paving, Rd Paving	-	-	-	-	31,113.13	(31,113.13)		
08/07/14	02-2014	Road/Infrastructure Impr. (Brown St; High-Visibility Crosswalk Belmont/High)	506.02	-	-	-	-	506.02		
10/20/15	03-2015	Renovations to 302 Commerce Square	11,898.00	-	-	-	-	11,898.00		
12/08/15	04-2015	Renovations to 432 High Street	-	-	-	-	-	-		
05/03/16	03-2016	Acquisition of Various Capital Equipment and Various Capital Improvements	-	-	-	-	10,925.00	(10,925.00)		
05/03/16	05-2016	Various Road and Sidewalk Improvements	82,714.60	-	-	-	-	82,714.60		
05/02/17	02-2017	Acquisition and Demolition of Real Property	-	-	-	-	-	-		
07/11/17	03-2017	Acquisition of Various Equipment and Various Capital Improvements (Paving Elm & Lincoln; Salt Barn; LPR Cameras for Police; Fire Rescue Equipment)	(659.62)	-	-	-	44.62	44.62	(659.62)	
09/04/18	03-2018	Body Cameras, Police SUVs, Fire Pick-up Trucks, Dump Truck with Plow, Skid-Steer Loader	158,138.25	340,000.00	-	1,041.27	-	28,669.78	27,628.51	498,138.25
05/28/19	02-2019	Various Road Improvements (Fernwood, York, Broad, Mount)	(5,000.00)	-	-	-	-	-	(5,000.00)	
10/20/20	04-2020	Promenade Bulkhead Improvement	(32,412.59)	50,000.00	-	11,273.90	-	11,273.90	-	17,587.41
12/07/21	03-2021	Acquisition of Fire Truck	-	-	-	299,254.79	-	312,987.55	-	13,732.76
02/15/22	01-2022	Various Road Improvements (Riverbank, McNeal, Taylor)	257,000.00	-	-	10,926.00	-	16,591.97	310,665.97	(48,000.00)
03/01/22	03-2022	Parking Lot Improvement (Transit Village)	192,000.00	-	-	16,800.50	-	18,238.49	1,437.99	192,000.00
10/18/22	06-2022	Construction of Band Stand on Promenade	75,000.00	-	-	-	-	-	-	75,000.00
09/05/23	01-2023 (a)	Various Streets, Roads, Drainage and Sidewalk Improvements	-	-	-	153.75	-	750,250.00	265,160.43	484,935.82
09/05/23	01-2023 (b)	Improvements and Upgrades to and Acquisition of Equipment for Municipal Facilities	-	-	-	1,821.00	-	12,400.00	28,313.00	(17,734.00)
09/05/23	01-2023 (c)	Acquisition of Various Vehicles and Equipment for Public Works, Fire and Police	-	-	-	259,932.00	-	17,650.00	59,556.86	(301,838.86)
			<u>\$ 174,417.74</u>	<u>\$ 390,000.00</u>	<u>\$ 100,416.80</u>	<u>\$ 601,203.21</u>	<u>\$ 2,392.00</u>	<u>\$ 2,135,451.82</u>	<u>\$ 2,135,451.82</u>	<u>\$ 61,239.33</u>

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

SC-3

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

Year Ended December 31, 2023

<u>Ordinance Number</u>	<u>Grant Name</u>	<u>Description</u>	<u>Balance Dec. 31, 2022</u>	<u>2023 Authorizations</u>	<u>Received</u>	<u>Balance Dec. 31, 2023</u>
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	-	232,500.00	77,500.00
03-2022	NJDOT FY 2021 Transit Village Program	Parking Lot Improvement	250,000.00	-	-	250,000.00
01-2023 (a)	NJDOT FY 2023 Transit Village Program	Stacy Street Parking Lot - Phase 2	-	327,000.00	-	327,000.00
01-2023 (a)	NJDOT Safe Streets to Transit	E. Broad Street/Town Center Station	-	158,000.00	-	158,000.00
01-2023 (a)	NJDOT FY 2023 Municipal Aid Program	Belmont, Woodland and Belgrade	-	248,970.00	-	248,970.00
			<u>\$ 641,315.16</u>	<u>\$ 733,970.00</u>	<u>\$ 232,500.00</u>	<u>\$ 1,142,785.16</u>
	Collected by Current Fund				<u>\$ 232,500.00</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, 2023

Balance December 31, 2022	\$ 7,350,000.00
Decreased by:	
Budget Appropriations to Pay:	
General Serial Bonds Payable	<u>610,000.00</u>
Balance December 31, 2023	<u><u>\$ 6,740,000.00</u></u>

ANALYSIS OF BALANCE DECEMBER 31, 2023

Serial Bonds	<u>\$ 6,740,000.00</u>
Balance December 31, 2023	<u><u>\$ 6,740,000.00</u></u>

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

SC-5

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

Year Ended December 31, 2023

Ordinance Number	Ordinance Date	Improvement Description	Balance Dec. 31, 2022	Increased by		Decreased by		Analysis of Balance at Dec. 31, 2023		
				2023 Authorizations	Improvement Authorizations Canceled	Balance Dec. 31, 2023	Expenditures	Bond Anticipation Notes	Unexpended Improvement Authorizations	
02-2007; 02-2009, 04-2013	09/18/07; 12/15/09; 8/1/13	Acquisition and Demolition of Real Property for Redevelopment	\$ 483,848.49	\$ -	\$ -	\$ 483,848.49	\$ -	\$ -	\$ 483,848.49	
01-2012	03/06/12	Memorial Lot Paving, Copier Acq., Tennis Court Paving, Rd Paving	101,634.34	-	-	101,634.34	31,113.13	-	70,521.21	
02-2012	10/16/12	James Street Reconstruction	186,678.67	-	-	186,678.67	-	-	186,678.67	
02-2013	07/16/13	Construction of Various Capital Improvements	243,600.00	-	216,000.00	27,600.00	-	-	27,600.00	
02-2014	08/07/14	Road/Infrastructure Impr. (Brown St; High-Visibility Crosswalk Belmont/High)	34,000.00	-	-	34,000.00	-	-	34,000.00	
01-2015	07/07/15	Paving of Oakland and Laumaster Streets	13,072.89	-	-	13,072.89	-	-	13,072.89	
03-2015	10/20/15	Renovations to 302 Commerce Square	6,000.00	-	-	6,000.00	-	-	6,000.00	
04-2015	12/08/15	Renovations to 432 High Street	77,457.70	-	-	77,457.70	-	-	77,457.70	
02-2016	04/05/16	Acquisition of Real Property	104,732.82	-	-	104,732.82	-	-	104,732.82	
03-2016	05/03/16	Acquisition of Various Capital Equipment and Various Capital Improvements	71,000.13	-	-	71,000.13	10,925.00	-	60,075.13	
05-2016	05/03/16	Various Road and Sidewalk Improvements	35,000.00	-	-	35,000.00	-	-	35,000.00	
02-2017	05/02/17	Acquisition and Demolition of Real Property	32,524.86	-	-	32,524.86	-	-	32,524.86	
03-2017	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	659.62	-	90,680.72	
06-2017	12/05/17	Acquisition of Various Equipment for the Fire Department (Air System Trailer)	5,500.00	-	-	5,500.00	-	-	5,500.00	
01-2018	05/15/18	Various Road Improvements (Moorland, Dickenson & Hulme)	8,000.00	-	-	8,000.00	-	-	8,000.00	
03-2018	09/04/18	Various Capital Improvements (Band Stand, Electronic Billboard, PW Garage Heater, Body Cameras, Police SUVs, Fire Pick-up Trucks, Dump Truck with Plow, Skid-Steer Loader)	415,325.00	-	-	415,325.00	-	340,000.00	75,325.00	
01-2019	02/19/19	Various Road Improvements (Lincoln, Moorland)	4,722.07	-	-	4,722.07	-	-	4,722.07	
02-2019	05/28/19	Various Road Improvements (Fernwood, York, Broad, Mount)	5,000.00	-	-	5,000.00	5,000.00	-	-	
01-2020	06/09/20	Various Road Improvements (Temple, E. 5th St., W. 4th St.)	8,750.00	-	-	8,750.00	-	-	8,750.00	
02-2020	09/22/20	Security Fence and Public Works Equipment	5,000.00	-	-	5,000.00	-	-	5,000.00	
04-2020	10/20/20	Promenade Bulkhead Improvement	50,000.00	-	-	50,000.00	-	50,000.00	-	
01-2021	02/02/21	Various Road Improvements (Fernwood, Talbot, Linden))	3,000.00	-	-	3,000.00	-	-	3,000.00	
02-2021	12/07/21	Acquisition of Police Radios and Mobile Cameras	5,000.00	-	-	5,000.00	-	-	5,000.00	
01-2022	02/15/22	Various Road Improvements (Riverbank, McNeal, Taylor)	57,000.00	-	-	57,000.00	48,000.00	-	9,000.00	
03-2022	03/01/22	Parking Lot Improvement (Transit Village)	75,000.00	-	-	75,000.00	-	-	75,000.00	
06-2022	10/18/22	Construction of Band Stand on Promenade	1,425,000.00	-	-	1,425,000.00	-	-	1,425,000.00	
01-2023 (a)	09/05/23	Various Streets, Roads, Drainage and Sidewalk Improvements	-	324,750.00	-	324,750.00	242,823.75	-	81,926.25	
01-2023 (b)	09/05/23	Improvements and Upgrades to and Acquisition of Equipment for Municipal Facilities	-	247,600.00	-	247,600.00	17,734.00	-	229,866.00	
01-2023 (c)	09/05/23	Acquisition of Various Vehicles and Equipment for Public Works, Fire and Police	-	352,350.00	-	352,350.00	301,838.86	-	50,511.14	
			\$ 3,548,187.31	\$ 924,700.00	\$ 216,000.00	\$ 4,256,887.31	\$ 658,094.36	\$ 390,000.00	\$ 3,208,792.95	
							<u>Ref.</u>			
Improvement Authorizations - Unfunded							SC-6		\$ 3,566,380.36	
Ordinance 03-2018								\$(340,000.00)		
Ordinance 04-2020								(17,587.41)		
									<u>(357,587.41)</u>	
									\$ 3,208,792.95	

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

SC-6

**GENERAL CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS**

Year Ended December 31, 2023

Improvement Description	Ordinance Number	Date Adopted	Amount	Balance Dec. 31, 2023		Prior Year Encumbrances Reclassified	2023 Authorizations	Disbursed	Encumbered	Cancelled	Balance Dec. 31, 2023		
				Funded	Unfunded						Funded	Unfunded	
General Improvements:													
Acquisition and Demolition of Real Property for Redevelopment	02-2007; 02-2009; 04-2013	09/18/07; 01/00/09; 08/01/13	\$ 2,750,000.00	\$ 371.50	\$ 483,848.49	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 371.50	\$ 483,848.49
Acquisition of Computers and Paving of Memorial Hall Parking Lot	23-2010	12/21/10	65,000.00	44,657.48	-	-	-	-	-	-	44,657.48	-	
Memorial Lot Paving, Copier Acq., Tennis Court Paving, Rd Paving	01-2012	03/06/12	1,150,000.00	-	101,634.34	-	-	-	31,113.13	-	-	-	70,521.21
James Street Reconstruction	02-2012	10/16/12	400,000.00	-	186,678.67	-	-	-	-	-	-	-	186,678.67
Construction of Various Capital Improvements	02-2013	07/16/13	730,000.00	-	243,600.00	-	-	-	-	216,000.00	-	-	27,600.00
Road/Infrastructure Impr. (Brown St; High-Visibility Crosswalk Belmont/High)	02-2014	08/07/14	500,000.00	506.02	34,000.00	-	-	-	-	-	506.02	34,000.00	
Paving of Oakland and Laumaster Streets	01-2015	07/07/15	260,000.00	-	13,072.89	-	-	-	-	-	-	-	13,072.89
Renovations to 302 Commerce Square	03-2015	10/20/15	180,000.00	11,898.00	6,000.00	-	-	-	-	-	11,898.00	6,000.00	
Renovations to 432 High Street	04-2015	12/08/15	400,000.00	-	77,457.70	-	-	-	-	-	-	-	77,457.70
Acquisition of Real Property	02-2016	04/05/16	1,620,000.00	-	104,732.82	-	-	-	-	-	-	-	104,732.82
Acquisition of Various Capital Equipment and Various Capital Improvements	03-2016	05/03/16	655,000.00	-	71,000.13	-	-	-	10,925.00	-	-	-	60,075.13
Various Road and Sidewalk Improvements	05-2016	05/03/16	795,000.00	82,714.60	35,000.00	-	-	-	-	-	82,714.60	35,000.00	
Acquisition and Demolition of Real Property	02-2017	05/02/17	100,000.00	-	32,524.86	-	-	-	-	-	-	-	32,524.86
Acquisition of Various Equipment and Various Capital Improvements (Paving Elm & Lincoln; Salt Barn; LPR Cameras for Police; Fire Rescue Equipment)	03-2017	07/11/17	609,000.00	-	90,680.72	44.62	-	-	44.62	-	-	-	90,680.72
Acquisition of Various Equipment for the Fire Department (Air System Trailer)	06-2017	12/05/17	100,000.00	-	5,500.00	-	-	-	-	-	-	-	5,500.00
Various Road Improvements (Moorland, Dickenson & Hulme)	01-2018	05/15/18	350,000.00	-	8,000.00	-	-	-	-	-	-	-	8,000.00
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)	03-2018	09/04/18	1,393,500.00	158,138.25	415,325.00	28,669.78	-	1,041.27	27,628.51	-	158,138.25	415,325.00	
Various Road Improvements (Lincoln, Moorland)	01-2019	02/19/19	275,000.00	-	4,722.07	-	-	-	-	-	-	-	4,722.07
Various Road Improvements (Temple, E. 5th St., W. 4th St.)	01-2020	06/09/20	375,000.00	-	8,750.00	-	-	-	-	-	-	-	8,750.00
Security Fence and Public Works Equipment	02-2020	09/22/20	200,000.00	-	5,000.00	-	-	-	-	-	-	-	5,000.00
Promenade Bulkhead Improvement	04-2020	10/20/20	185,000.00	-	17,587.41	11,273.90	-	11,273.90	-	-	-	-	17,587.41
Various Road Improvements (Fernwood, Talbot, Linden))	01-2021	02/02/21	325,000.00	-	3,000.00	-	-	-	-	-	-	-	3,000.00
Acquisition of Police Radios and Mobile Cameras	02-2021	12/07/21	145,000.00	-	5,000.00	-	-	-	-	-	-	-	5,000.00
Acquisition of Fire Truck	03-2021	12/07/21	700,000.00	-	-	312,987.55	-	299,254.79	-	-	-	13,732.76	-
Various Road Improvements (Riverbank, McNeal, Taylor)	01-2022	02/15/22	370,000.00	257,000.00	57,000.00	16,591.97	-	10,926.00	310,665.97	-	-	-	9,000.00
Parking Lot Improvement (Transit Village)	03-2022	03/01/22	330,000.00	192,000.00	75,000.00	18,238.49	-	16,800.50	1,437.99	-	192,000.00	75,000.00	
Construction of Band Stand on Promenade	06-2022	10/18/22	1,500,000.00	75,000.00	1,425,000.00	-	-	-	-	-	75,000.00	1,425,000.00	
Various Streets, Roads, Drainage and Sidewalk Improvements	01-2023 (a)	09/05/23	1,075,000.00	-	-	-	1,075,000.00	153.75	265,160.43	-	727,759.57	81,926.25	
Improvements and Upgrades to and Acquisition of Equipment for Municipal Facilities	01-2023 (b)	09/05/23	260,000.00	-	-	-	260,000.00	1,821.00	28,313.00	-	-	229,866.00	
Acquisition of Various Vehicles and Equipment for Public Works, Fire and Police	01-2023 (c)	09/05/23	370,000.00	-	-	-	370,000.00	259,932.00	59,556.86	-	-	50,511.14	
				<u>\$ 822,285.85</u>	<u>\$ 3,510,115.10</u>	<u>\$ 387,806.31</u>	<u>\$ 1,705,000.00</u>	<u>\$ 601,203.21</u>	<u>\$ 734,845.51</u>	<u>\$ 216,000.00</u>	<u>\$ 1,306,778.18</u>	<u>\$ 3,566,380.36</u>	
Capital Improvement Fund							\$ 46,330.00						
Due from State of New Jersey							733,970.00						
Deferred Charges to Future Taxation Unfunded							924,700.00						
							<u>\$ 1,705,000.00</u>						

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

SC-7

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

Year Ended December 31, 2023

Balance December 31, 2022	\$ 387,806.31
Increased by:	
Transferred from Improvement Authorizations	734,845.51
	<u>1,122,651.82</u>
Decreased by:	
Transferred to Improvement Authorizations	387,806.31
	<u>387,806.31</u>
Balance December 31, 2023	<u><u>\$ 734,845.51</u></u>

SC-8

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

Year Ended December 31, 2023

Balance December 31, 2022	\$ 53,848.10
Increased by:	
2023 Budget Appropriations	100,000.00
	<u>153,848.10</u>
Decreased by:	
Down Payment on Bond Ordinance	46,330.00
	<u>46,330.00</u>
Balance December 31, 2023	<u><u>\$ 107,518.10</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, 2023

<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, 2022</u>	<u>Issued for Cash</u>	<u>Balance Dec. 31, 2023</u>
03-2018	Various Capital Improvements (Band Stand, Electronic Billboard, PW Garage Heater, Body Cameras, Police SUVs, Fire Pick-up Trucks, Dump Truck with Plow, Skid-Steer Loader)	12/14/23	12/14/23	09/13/24	4.40%	\$ -	\$340,000.00	\$ 340,000.00
04-2020	Promenade Bulkhead Improvement	12/14/23	12/14/23	09/13/24	4.40%	-	50,000.00	50,000.00
						<u>\$ -</u>	<u>\$390,000.00</u>	<u>\$ 390,000.00</u>

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

SC-10

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

Year Ended December 31, 2023

Purpose	Date of Issue	Original Issue	Maturities of Bonds		Interest Rate	Balance Dec. 31, 2022	2023 Bonds Issued	Paid by Budget Appropriation	Balance Dec. 31, 2023
			Outstanding at Dec. 31, 2023 Date	Amount					
General Obligation Bonds, Series 2017	06/07/17	\$4,650,000.00	06/01/24	\$ 425,000.00	2.250%	\$ 2,975,000.00	\$ -	\$ 425,000.00	\$2,550,000.00
			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	\$ 4,490,000.00	06/30/24	240,000.00	5.000%	4,375,000.00	-	185,000.00	4,190,000.00
			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%				
						<u>\$7,350,000.00</u>	<u>\$ -</u>	<u>\$ 610,000.00</u>	<u>\$6,740,000.00</u>

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

SC-11

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

Year Ended December 31, 2023

Date	Ordinance Number	Improvement Description	Balance Dec. 31, 2022	Increased by		Decreased by		Balance Dec. 31, 2023
				2023 Authorizations	Bond Anticipation Notes Issued	Improvement Authorizations Cancelled		
09/18/07; 12/15/09; 8/1/13	02-2007; 02-2009; 04-2013	Acquisition and Demolition of Real Property for Redevelopment	\$ 483,848.49	\$ -	\$ -	\$ -	\$ 483,848.49	
03/06/12	01-2012	Memorial Lot Paving, Copier Acq., Tennis Court Paving, Rd Paving	101,634.34	-	-	-	101,634.34	
10/16/12	02-2012	James Street Reconstruction	186,678.67	-	-	-	186,678.67	
07/16/13	02-2013	Construction of Various Capital Improvements	243,600.00	-	-	216,000.00	27,600.00	
08/07/14	02-2014	Road/Infrastructure Impr. (Brown St; High-Visibility Crosswalk Belmont/High)	34,000.00	-	-	-	34,000.00	
07/07/15	01-2015	Paving of Oakland and Laumaster Streets	13,072.89	-	-	-	13,072.89	
10/20/15	03-2015	Renovations to 302 Commerce Square	6,000.00	-	-	-	6,000.00	
12/08/15	04-2015	Renovations to 432 High Street	77,457.70	-	-	-	77,457.70	
04/05/16	02-2016	Acquisition of Real Property	104,732.82	-	-	-	104,732.82	
05/03/16	03-2016	Acquisition of Various Capital Equipment and Various Capital Improvements	71,000.13	-	-	-	71,000.13	
05/03/16	05-2016	Various Road and Sidewalk Improvements	35,000.00	-	-	-	35,000.00	
05/02/17	02-2017	Acquisition and Demolition of Real Property	32,524.86	-	-	-	32,524.86	
07/11/17	03-2017	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	
12/5/17	06-2017	Acquisition of Various Equipment for the Fire Department (Air System Trailer)	5,500.00	-	-	-	5,500.00	
05/15/18	01-2018	Various Road Improvements (Moorland, Dickenson & Hulme)	8,000.00	-	-	-	8,000.00	
09/04/18	03-2018	Various Capital Improvements (Band Stand, Electronic Billboard, PW Garage Heater, Body Cameras, Police SUVs, Fire Pick-up Trucks, Dump Truck with Plow, Skid-Steer Loader)	415,325.00	-	340,000.00	-	75,325.00	
02/19/19	01-2019	Various Road Improvements (Lincoln, Moorland)	4,722.07	-	-	-	4,722.07	
05/28/19	02-2019	Various Road Improvements (Fernwood, York, Broad, Mount)	5,000.00	-	-	-	5,000.00	
06/09/20	01-2020	Various Road Improvements (Temple, E. 5th St., W. 4th St.)	8,750.00	-	-	-	8,750.00	
09/22/20	02-2020	Security Fence and Public Works Equipment	5,000.00	-	-	-	5,000.00	
10/20/20	04-2020	Promenade Bulkhead Improvement	50,000.00	-	50,000.00	-	-	
02/02/21	01-2021	Various Road Improvements (Fernwood, Talbot, Linden))	3,000.00	-	-	-	3,000.00	
12/07/21	02-2021	Acquisition of Police Radios and Mobile Cameras	5,000.00	-	-	-	5,000.00	
02/15/22	01-2022	Various Road Improvements (Riverbank, McNeal, Taylor)	57,000.00	-	-	-	57,000.00	
03/01/22	03-2022	Parking Lot Improvement (Transit Village)	75,000.00	-	-	-	75,000.00	
10/18/22	06-2022	Construction of Band Stand on Promenade	1,425,000.00	-	-	-	1,425,000.00	
09/05/23	01-2023 (a)	Various Streets, Roads, Drainage and Sidewalk Improvements	-	324,750.00	-	-	324,750.00	
09/05/23	01-2023 (b)	Improvements and Upgrades to and Acquisition of Equipment for Municipal Facilities	-	247,600.00	-	-	247,600.00	
09/05/23	01-2023 (c)	Acquisition of Various Vehicles and Equipment for Public Works, Fire and Police	-	352,350.00	-	-	352,350.00	
			\$3,548,187.31	\$ 924,700.00	\$390,000.00	\$ 216,000.00	\$3,866,887.31	

**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, 2023

	Operating	Assessment	Capital
Balance December 31, 2022	\$ 1,364,323.57	\$ 557.64	\$ 6,804.12
Increased by Receipts:			
Fire Hydrant Service	\$ 40,000.00	\$-	\$ -
Collector	2,551,180.87	-	-
Water Rent Liens	9,716.86	-	-
Miscellaneous Revenue	92,060.75	-	-
Due from NJ Infrastructure Bank	-	-	492,526.00
Bond Anticipation Notes	-	-	160,000.00
Due Water Utility Operating Fund	-	0.71	200,543.67
	<u>2,692,958.48</u>	<u>0.71</u>	<u>853,069.67</u>
	4,057,282.05	558.35	859,873.79
Decreased by Disbursements:			
2023 Budget Appropriations	2,102,124.70	-	-
2022 Appropriation Reserves	96,846.36	-	-
Accrued Interest on Bonds and Loans	33,876.59	-	-
Due Water Utility Capital Fund	200,000.00	-	-
Due to Sewer Utility Capital Fund	-	-	55,000.00
Improvement Authorizations	-	-	262,008.48
	<u>2,432,847.65</u>	<u>-</u>	<u>317,008.48</u>
Balance December 31, 2023	<u>\$ 1,624,434.40</u>	<u>\$ 558.35</u>	<u>\$ 542,865.31</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, 2023

Balance December 31, 2022		\$	147,435.42
Increased by Receipts:			
Water Rents Receivable	\$	2,454,242.92	
Water Rents Overpayments		30,969.30	
Interest on Delinquent Accounts		45,043.65	
Miscellaneous		3,365.00	
Water Connections		14,000.00	
			<u>2,547,620.87</u>
			2,695,056.29
Decreased by:			
Remitted to Treasurer			<u>2,551,180.87</u>
Balance December 31, 2023		\$	<u><u>143,875.42</u></u>

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

SD-3

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

Year Ended December 31, 2023

	Balance (Deficit) Dec. 31, 2022	Receipts		Disbursements		Transfers		Balance (Deficit) Dec. 31, 2023
		Bond Anticipation Notes Issued	Miscellaneous	Improvement Authorizations	Miscellaneous	From	To	
Capital Improvement Fund	\$ 28,009.17	\$ -	\$ -	\$ -	\$ -	\$ 21,000.00	\$ -	\$ 7,009.17
Fund Balance	4,071.90	-	-	-	-	-	-	4,071.90
Due from NJ Infrastructure Bank	(785,321.00)	-	492,526.00	-	-	-	-	(292,795.00)
Encumbrances	369,132.93	-	-	-	-	369,132.93	177,823.50	177,823.50
Due General Capital Fund	-	-	-	-	-	-	2,392.00	2,392.00
Due Water Utility Operating Fund	350,000.00	-	200,543.67	-	-	-	-	550,543.67
Due Sewer Utility Capital Fund	-	-	-	-	55,000.00	-	-	(55,000.00)
Improvement Authorizations:								
03-2014 Improvements to Walnut St. Water Tower and Water Plant	(86,491.39)	100,000.00	-	-	-	-	-	13,508.61
03-2020; 05-2017; Improvements to Water Utility System (Water Meter								
& 05-2022 Replacements, Filter Media Replacement)	184,402.51	-	-	174,190.98	-	169,419.25	325,519.18	166,311.46
04-2022 Broad Street Water Tower Improvements	(57,000.00)	60,000.00	-	32,817.50	-	10,796.25	43,613.75	3,000.00
01-2023 (d) Completion of Various Plant Improvements	-	-	-	-	-	-	16,200.00	16,200.00
01-2023 (e) Acquisition of Vehicles and Related Equipment	-	-	-	55,000.00	-	-	4,800.00	(50,200.00)
	<u>\$ 6,804.12</u>	<u>\$ 160,000.00</u>	<u>\$ 693,069.67</u>	<u>\$ 262,008.48</u>	<u>\$ 55,000.00</u>	<u>\$ 570,348.43</u>	<u>\$ 570,348.43</u>	<u>\$ 542,865.31</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, 2023

<hr/>		
Balance December 31, 2022		\$ 445,590.64
Increased by:		
Water Charges Levied		<u>2,553,728.70</u>
		2,999,319.34
Decreased by:		
Water Collections	\$ 2,454,242.92	
Transfers to Water Liens	<u>4,142.05</u>	
		<u>2,458,384.97</u>
Balance December 31, 2023		<u><u>\$ 540,934.37</u></u>

SD-5

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

Year Ended December 31, 2023

<hr/>		
Balance December 31, 2022		\$ 57,124.31
Transfers from Consumer Accounts Receivable	\$ 4,142.05	
Interest Paid at Redemption	<u>3,137.21</u>	
		<u>7,279.26</u>
		64,403.57
Decreased by:		
Receipts - Treasurer	9,716.86	
Canceled - Reserve for Water Utility Liens	<u>5,522.58</u>	
		<u>15,239.44</u>
Balance December 31, 2023		<u><u>\$ 49,164.13</u></u>

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

SD-6

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

Year Ended December 31, 2023

Balance, December 31, 2022	\$ 785,321.00
Decreased by:	
Cash Received:	
NJ Environmental Infrastructure Fund Loan Issued 11/12/20 (Clean Water Interim Loan)	<u>492,526.00</u>
Balance, December 31, 2023	<u><u>\$ 292,795.00</u></u>

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

SD-7

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

Year Ended December 31, 2023

	Balance Dec. 31, 2022	Completed Projects Transferred from Fixed Capital Authorized and Uncompleted	Balance Dec. 31, 2023
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
7th Street Water Tank Rehabilitation	-	425,000.00	425,000.00
Improvements to Walnut St. Water Tower and Water Plant	410,000.00	-	410,000.00
	<u>\$ 14,227,551.75</u>	<u>\$ 425,000.00</u>	<u>\$ 14,652,551.75</u>

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

SD-8

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

Year Ended December 31, 2023

Ordinance Number	Improvements	Ordinance Date	Balance Dec. 31, 2022	Increased by		Decreased by	Balance Dec. 31, 2023
				Fixed Capital Authorized	Deferred Charges to Future Revenue	Completed Projects Transferred to Fixed Capital	
01-2007	7th Street Water Tank Rehabilitation	09/18/07	\$ 425,000.00	\$ -	\$ -	\$ 425,000.00	\$ -
03-2014	Improvements to Walnut St. Water Tower and Water Plant	08/07/14	495,000.00	-	-	-	495,000.00
03-2020; 05-2017; & 05-2022	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
04-2022	Broad Street Water Tower Improvements	05/17/22	2,030,000.00	-	-	-	2,030,000.00
01-2023 (d)	Completion of Various Plant Improvements	09/05/23	-	16,200.00	323,800.00	-	340,000.00
01-2023 (e)	Acquisition of Vehicles and Related Equipment	09/05/23	-	4,800.00	95,200.00	-	100,000.00
			<u>\$6,550,000.00</u>	<u>\$21,000.00</u>	<u>\$419,000.00</u>	<u>\$425,000.00</u>	<u>\$6,565,000.00</u>

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

SD-9

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

Year Ended December 31, 2023

	Balance Dec. 31, 2022		Balance After Modification	Paid or Charged	Balance Lapsed
	Encumbered	Reserved			
Operating:					
Salaries	\$ -	\$ 36,615.92	\$ 36,615.92	\$ -	\$ 36,615.92
Other Expenses	126,612.65	65,056.17	191,668.82	96,846.36	94,822.46
Statutory Expenditures:					
Contribution to:					
Social Security System (O.A.S.I.)	-	6,943.08	6,943.08	-	6,943.08
Unemployment Compensation Insurance	-	1,000.00	1,000.00	-	1,000.00
Total	\$ 126,612.65	\$ 109,615.17	\$ 236,227.82	\$ 96,846.36	\$ 139,381.46
			Cash Disbursed	\$ 96,846.36	

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

SD-10

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

Year Ended December 31, 2023

Balance December 31, 2022	\$	126,612.65
Increased by:		
Charges to 2023 Water Utility Operating Budget		<u>115,909.67</u>
		242,522.32
Decreased by:		
Reappropriated to Appropriation Reserves		<u>126,612.65</u>
Balance December 31, 2023	\$	<u>115,909.67</u>

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

SD-11

Year Ended December 31, 2023

Balance December 31, 2022	\$	2,619.00
Decreased by:		
Cancelled - Operations		<u>2,619.00</u>
Balance December 31, 2023	\$	<u>-</u>

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

SD-12

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

Year Ended December 31, 2023

Balance December 31, 2022						\$ 12,271.68
Increased by:						
Budget Appropriation:						
Interest on Loans					\$ 10,361.39	
Interest on Bond Anticipation Notes					460.80	
Interest on Bonds					<u>17,205.95</u>	
						<u>28,028.14</u>
						40,299.82
Decreased by:						
Disbursements						<u>33,876.59</u>
Balance December 31, 2023						<u>\$ 6,423.23</u>
<u>Analysis of Accrued Interest Dec. 31, 2023:</u>						
	<u>Principal Outstanding Dec. 31, 2023</u>	<u>Interest Rate</u>	<u>From</u>	<u>To</u>	<u>Period</u>	<u>Amount</u>
<u>General Obligation Bonds:</u>						
Water Utility Bonds, Series 2017	245,000.00	2.25%	12/01/23	12/31/23	30 Days	\$ 459.38
Water Utility Bonds, Series 2022	215,000.00	5.000%	11/15/23	12/31/23	46 Days	1,366.02
<u>NJ Environmental Infrastructure Trust Loan:</u>						
Series 2021	360,000.00	2.00-5.00%	08/01/23	12/31/23	150 Days	4,137.03
<u>Bond Anticipation Notes:</u>						
2023 Bond Anticipation Notes	160,000.00	4.40%	12/14/23	12/31/23	18 Days	<u>460.80</u>
						<u>\$ 6,423.23</u>

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

SD-13

**WATER UTILITY OPERATING FUND
SCHEDULE OF WATER RENT OVERPAYMENTS**

Year Ended December 31, 2023

Balance December 31, 2022	\$	-
Increased by:		
Receipts - Collector		<u>30,969.30</u>
		30,969.30
Decreased by:		
Canceled - Operations		<u>140.25</u>
Balance December 31, 2023	\$	<u><u>30,829.05</u></u>

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

SD-14

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

Year Ended December 31, 2023

Ordinance Number	Improvement Description	Ordinance		Balance Dec. 31, 2022		Prior Year Encumbrances Reclassified	2023 Authorizations	Paid or Charged		Balance Dec. 31, 2023	
		Date	Amount	Funded	Unfunded			Disbursed	Encumbered	Funded	Unfunded
03-2014	Improvements to Walnut St. Water Tower and Water Plant	08/07/14	905,000.00	\$ -	\$ 92,110.73	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 92,110.73
03-2020; 05-2017; & 05-2022	Improvements to Water Utility System (Water Meter Replacements, Filter Media Replacement)	07/11/17 & 9/22/20	3,600,000.00	-	212,858.51	325,519.18	-	176,582.98	167,027.25	-	194,767.46
04-2022	Broad Street Water Tower Improvements	05/17/22	2,030,000.00	-	1,973,000.00	43,613.75	-	32,817.50	10,796.25	-	1,973,000.00
01-2023 (d)	Completion of Various Plant Improvements	09/05/23	340,000.00	-	-	-	340,000.00	-	-	16,200.00	323,800.00
01-2023 (e)	Acquisition of Vehicles and Related Equipment	09/05/23	100,000.00	-	-	-	100,000.00	55,000.00	-	-	45,000.00
				<u>\$ -</u>	<u>\$ 2,277,969.24</u>	<u>\$ 369,132.93</u>	<u>\$ 440,000.00</u>	<u>\$ 264,400.48</u>	<u>\$ 177,823.50</u>	<u>\$ 16,200.00</u>	<u>\$ 2,628,678.19</u>
	Disbursed by General Capital Fund Disbursements						\$ -	\$ 2,392.00			
	Capital Improvement Fund						21,000.00	-	262,008.48		
	Deferred Charges to Future Revenue						419,000.00	-			
							<u>\$ 440,000.00</u>	<u>\$ 264,400.48</u>			

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

SD-15

WATER UTILITY CAPITAL FUND
SCHEDULE OF CAPITAL IMPROVEMENT FUND

Year Ended December 31, 2023

Balance December 31, 2022	\$ 28,009.17
Decreased by:	
Appropriation to Finance Improvement Authorizations	<u>21,000.00</u>
Balance December 31, 2023	<u>\$ 7,009.17</u>

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

SD-16

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

Year Ended December 31, 2023

Balance December 31, 2022		\$ 13,927,551.75
Increased by:		
Serial Bonds Paid by Operating Budget	\$ 80,000.00	
Loans Paid by Operating Budget	17,468.49	
		<u>97,468.49</u>
Balance December 31, 2023		<u>\$ 14,025,020.24</u>

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

SD-17

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

Year Ended December 31, 2023

Improvement Description	Balance Dec. 31, 2022	Increased by		Balance Dec. 31, 2023
		Fixed Capital Authorized	Raised 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)	921,515.15	-	-	921,515.15
Completion of Various Plant Improvements	-	16,200.00	-	16,200.00
Acquisition of Vehicles and Related Equipment	-	4,800.00	-	4,800.00
	<u>\$ 1,662,913.03</u>	<u>\$ 21,000.00</u>	<u>\$ -</u>	<u>\$ 1,683,913.03</u>

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

SD-18

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

Year Ended December 31, 2023

Improvement Description	Date of Issue	Original Issue	Maturities of Bonds Outstanding at Dec. 31, 2023		Interest Rate	Balance Dec. 31, 2022	Decreased by Paid by Budget Appropriation	Balance Dec. 31, 2023
			Date	Amount				
Water Utility Bonds, Series 2017	06/07/17	\$560,000.00	06/01/24	\$ 60,000.00	2.250%	\$ 300,000.00	\$ 55,000.00	\$ 245,000.00
			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	250,000.00	06/30/24	30,000.00	5.000%	240,000.00	25,000.00	215,000.00
			06/30/25	35,000.00	5.000%			
			06/30/26	35,000.00	5.000%			
			06/30/27	35,000.00	5.000%			
			06/30/28	40,000.00	5.000%			
			06/30/29	40,000.00	5.000%			
						<u>\$ 540,000.00</u>	<u>\$ 80,000.00</u>	<u>\$ 460,000.00</u>

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

SD-19

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

Year Ended December 31, 2023

Purpose	Date of Issue	Amount of Original Issue	Interest Rate	Year	Maturity		Loan Payable Dec. 31, 2022	2023 Loan Received	Paid by Budget Appropriation	Loan Payable Dec. 31, 2023
					Feb. 1	Aug. 1				
Improvements to Water Utility System (Water Meter Replacements, Filter Media Replacement)	6/10/2021	\$48,547.00	0%	2024	\$822.83	\$1,645.66	\$ 44,432.85	\$ -	\$ 2,468.49	\$ 41,964.36
				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>\$ 44,432.85</u>	<u>\$ -</u>	<u>\$ 2,468.49</u>	<u>\$ 41,964.36</u>

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

SD-20

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

Year Ended December 31, 2023

Purpose	Date of Issue	Amount of Original Issue	Interest Rate	Year	Maturity	Loan Payable Dec. 31, 2022	2023 Loan Received	Paid by Budget Appropriation	Loan Payable Dec. 31, 2023
Improvements to Water Utility System (Water Meter Replacements, Filter Media Replacement)	6/10/2021	\$ 385,000.00	2.00-5.00%	08/01/24	\$ 15,000.00	\$ 375,000.00	\$ -	\$ 15,000.00	\$ 360,000.00
				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>\$ 375,000.00</u>	<u>\$ -</u>	<u>\$ 15,000.00</u>	<u>\$ 360,000.00</u>

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

SD-21

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

Year Ended December 31, 2023

<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, 2022</u>	<u>Issued for Cash</u>	<u>Balance Dec. 31, 2023</u>
03-2014	Improvements to Walnut St. Water Tower and Water Plant	12/14/23	12/14/23	09/13/24	4.40%	\$ -	\$ 100,000.00	\$ 100,000.00
04-2022	Broad Street Water Tower Improvements	12/14/23	12/14/23	09/13/24	4.40%	-	60,000.00	60,000.00
						<u>\$ -</u>	<u>\$ 160,000.00</u>	<u>\$ 160,000.00</u>

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

SD-22

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

Year Ended December 31, 2023

Ordinance Number	Improvement Description	Date of Issue of Original Note	Date of Issue	Date of Maturity	Interest Rate	Balance Dec. 31, 2022	Balance Dec. 31, 2023
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>\$ 1,990,596.00</u>

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

SD-23

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

Year Ended December 31, 2023

Ordinance Number	Improvement Description	Ordinance Date	Balance Dec. 31, 2022	Increased by 2023 Authorized	Decreased by 2023 Notes Issued	Balance Dec. 31, 2023
03-2014	Improvements to Walnut St. Water Tower and Water Plant	08/07/14	\$ 178,602.12	\$ -	\$100,000.00	\$ 78,602.12
03-2020; 05-2017; & 05-2022	Improvements to Water Utility System (Water Meter Replacements, Filter Media Replacement)	07/11/17 & 9/22/20	28,456.00	-	-	28,456.00
04-2022	Broad Street Water Tower Improvements	05/17/22	2,030,000.00	-	60,000.00	1,970,000.00
01-2023 (d)	Completion of Various Plant Improvements	09/05/23	-	323,800.00	-	323,800.00
01-2023 (e)	Acquisition of Vehicles and Related Equipment	09/05/23	-	95,200.00	-	95,200.00
			<u>\$2,237,058.12</u>	<u>\$419,000.00</u>	<u>\$160,000.00</u>	<u>\$2,496,058.12</u>

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

SE-1

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

Year Ended December 31, 2023

	<u>Operating</u>	<u>Assessment</u>	<u>Capital</u>
Balance December 31, 2022	\$ 1,405,441.15	\$ 1,364.97	\$ 4,696.70
Increased by Receipts:			
Collector	\$ 2,898,169.24	\$ -	\$ -
Tax Title Liens	8,076.15	-	-
Miscellaneous Revenue	20,973.47	-	-
Due Sewer Utility Operating Fund	-	1.74	50,350.17
Due Sewer Utility Capital Fund	209,074.22	-	-
Due Water Utility Capital Fund	-	-	55,000.00
Bond Anticipation Notes	-	-	450,000.00
	<u>3,136,293.08</u>	<u>1.74</u>	<u>555,350.17</u>
	4,541,734.23	1,366.71	560,046.87
Decreased by Disbursements:			
2023 Budget Appropriations	2,886,468.36	-	-
2022 Appropriation Reserves	114,003.92	-	-
Accrued Interest on Bonds, Notes and Loans	102,546.25	-	-
Due Sewer Utility Operating Fund	-	-	209,074.22
Due Sewer Utility Capital Fund	67,074.22	-	-
Improvement Authorizations	-	-	55,655.00
	<u>3,170,092.75</u>	<u>-</u>	<u>264,729.22</u>
Balance December 31, 2023	<u>\$ 1,371,641.48</u>	<u>\$ 1,366.71</u>	<u>\$ 295,317.65</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, 2023

Balance December 31, 2022		\$	202,757.64
Increased by:			
Sewer Rents Receivable	\$	2,839,082.67	
Sewer Rents Overpayments		26,373.07	
Interest and Costs on Delinquent Accounts		21,706.66	
Sewer Connections		9,000.00	
			<u>2,896,162.40</u>
			3,098,920.04
Decreased by:			
Remitted to Treasurer			<u>2,898,169.24</u>
Balance December 31, 2023		\$	<u>200,750.80</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, 2023

	Balance (Deficit) Dec. 31, 2022	Receipts		Disbursements		Transfers		Balance (Deficit) Dec. 31, 2023
		Bond Anticipation Notes	Miscellaneous	Improvement Authorizations	Miscellaneous	From	To	
Fund Balance	\$ 42,079.82	\$ -	\$ -	\$ -	\$ -	\$ 42,000.00	\$ -	\$ 79.82
Capital Improvement Fund	246,547.31	-	-	-	-	21,000.00	-	225,547.31
Reserve for Mitchell Ave Pump St. Improvements	5,000.00	-	-	-	-	-	-	5,000.00
Encumbrances	21,665.69	-	-	-	-	21,665.69	948.12	948.12
Due to Sewer Operating Fund	100,000.00	-	50,350.17	-	209,074.22	-	59,074.22	350.17
Due to Water Utility Capital Fund	-	-	55,000.00	-	-	-	-	55,000.00
Improvement Authorizations:								
03-2019 Promenade Drainage Pipe Improvements	(876.12)	-	-	-	-	948.12	948.12	(876.12)
02-2022 Ellis Street Drainage Improvement	(409,720.00)	450,000.00	-	655.00	-	17,074.22	20,717.57	43,268.35
01-2023(f) Roof Replacement and Other Improvements	-	-	-	-	-	-	16,200.00	16,200.00
01-2023(g) Acquisition of Vehicles and Related Equipment	-	-	-	55,000.00	-	-	4,800.00	(50,200.00)
	<u>\$ 4,696.70</u>	<u>\$ 450,000.00</u>	<u>\$ 105,350.17</u>	<u>\$ 55,655.00</u>	<u>\$ 209,074.22</u>	<u>\$ 102,688.03</u>	<u>\$ 102,688.03</u>	<u>\$ 295,317.65</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, 2023

Balance December 31, 2022			\$ 241,980.28
Increased by:			
Sewer Charges Levied			<u>2,886,720.96</u>
			3,128,701.24
Decreased by:			
Collections	\$ 2,839,082.67		
Overpayments Applied	<u>140.25</u>		
		\$ 2,839,222.92	
Transfer to Sewer Liens Receivable		<u>3,999.00</u>	
			<u>2,843,221.92</u>
Balance December 31, 2023			<u>\$ 285,479.32</u>

SE-5

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

Year Ended December 31, 2023

Balance December 31, 2022			\$ 41,200.62
Increased by:			
Transferred from Sewer Rents Receivable	\$ 3,999.00		
Interest Paid at Redemption	<u>2,598.91</u>		
			<u>6,597.91</u>
			47,798.53
Decreased by:			
Receipts - Treasurer	8,076.15		
Cancelled	<u>11,198.97</u>		
			<u>19,275.12</u>
Balance December 31, 2023			<u>\$ 28,523.41</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, 2023

Description	Balance Dec. 31, 2022	Completed Projects Transferred	Balance Dec. 31, 2023
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
	\$ 26,402,455.78	\$ -	\$ 26,402,455.78

**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, 2023

Ordinance Number	Improvements	Ordinance Date	Ordinance Amount	Balance Dec. 31, 2022	Increased by		Balance Dec. 31, 2023
					Deferred Reserve For Amortization	Deferred Charges to Future Revenue	
03-2019	Promenade Drainage Pipe Improvements	05/28/19	\$300,000.00	\$ 300,000.00	\$ -	\$ -	\$ 300,000.00
05-2020	Promenade Drainage Pipe Improvements	10/20/20	90,000.00	90,000.00	-	-	90,000.00
02-2022	Ellis Street Drainage Improvement	03/01/22	450,000.00	450,000.00	-	-	450,000.00
01-2023(f)	Roof Replacement and Other Improvements	09/05/23	340,000.00	-	16,200.00	323,800.00	340,000.00
01-2023(g)	Acquisition of Vehicles and Related Equipment	09/05/23	100,000.00	-	4,800.00	95,200.00	100,000.00
				<u>\$ 840,000.00</u>	<u>\$21,000.00</u>	<u>\$419,000.00</u>	<u>\$1,280,000.00</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, 2023

	Balance December 31, 2022		Balance After Modification	Paid or Disbursed	Balance Lapsed
	Encumbered	Reserved			
Operating:					
Salary and Wages	\$ -	\$ 178,986.32	\$ 178,986.32	\$ -	\$ 178,986.32
Other Expenses	217,391.69	120,892.82	338,284.51	114,003.92	224,280.59
Statutory Expenses:					
Contribution to:					
Social Security System (O.A.S.I)	-	14,734.75	14,734.75	-	14,734.75
N.J. Unemployment Compensation	-	2,000.00	2,000.00	-	2,000.00
	<u>\$ 217,391.69</u>	<u>\$ 316,613.89</u>	<u>\$ 534,005.58</u>	<u>\$ 114,003.92</u>	<u>\$ 420,001.66</u>
Disbursements				<u>\$ 114,003.92</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, 2023

Balance December 31, 2022	\$ 43,501.73
Increased by:	
Budget Appropriations:	
Interest on Bonds	\$ 25,522.48
Interest on Bond Anticipation Notes	1,296.00
Interest on Loans	<u>57,848.33</u>
	<u>84,666.81</u>
	128,168.54
Decreased by:	
Disbursements	<u>102,546.25</u>
Balance December 31, 2023	<u>\$ 25,622.29</u>

Analysis of Balance at December 31, 2023

	Principal Outstanding Dec. 31, 2023	Interest Rate	From	To	Period	Amount
<u>Serial Bonds:</u>						
Sewer Bonds of 2022	\$ 475,000.00	5.00%	11/15/23	12/31/23	46 Days	\$ 3,017.96
<u>NJ Environmental Infrastructure Trust:</u>						
Trust Loan Payable (2008)	856,000.00	5.00% - 5.50%	08/01/23	12/31/23	150 Days	17,058.33
Trust Loan Payable (2018)	250,000.00	4.00% - 5.00%	08/01/23	12/31/23	150 Days	4,250.00
<u>Bond Anticipation Notes:</u>						
2023 Bond Anticipation Notes	450,000.00	4.40%	12/14/23	12/31/23	18 Days	<u>1,296.00</u>
						<u>\$ 25,622.29</u>

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

SE-10

**SEWER UTILITY OPERATING FUND
SCHEDULE OF SEWER RENT OVERPAYMENTS**

Year Ended December 31, 2023

Balance December 31, 2022		\$	-
Increased by:			
Miscellaneous - Operations	\$	140.25	
Receipts -- Collector		<u>26,373.07</u>	
			<u>26,513.32</u>
			26,513.32
Decreased by:			
Applied to Sewer Rents Receivable			<u>140.25</u>
Balance December 31, 2023		\$	<u><u>26,373.07</u></u>

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

SE-12

SEWER UTILITY CAPITAL FUND
SCHEDULE OF CAPITAL IMPROVEMENT FUND

Year Ended December 31, 2023

Balance December 31, 2022	\$	246,547.31
Decreased by:		
Appropriation to Finance Improvement Authorizations		<u>21,000.00</u>
Balance December 31, 2023	\$	<u><u>225,547.31</u></u>

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

SE-13

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

Year Ended December 31, 2023

Balance December 31, 2022		\$ 23,192,358.24
Increased by:		
Serial Bonds Paid by Operating Budget	\$ 100,000.00	
Loans Paid by Operating Budget	<u>457,428.45</u>	
		<u>557,428.45</u>
Balance December 31, 2023		<u><u>\$ 23,749,786.69</u></u>

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

SE-14

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

Year Ended December 31, 2023

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Ordinance Date</u>	<u>Balance Dec. 31, 2022</u>	<u>Fixed Capital Authorized</u>	<u>Balance Dec. 31, 2023</u>
03-2019	Promenade Drainage Pipe Improvements	05/28/19	\$ 247,380.62	\$ -	\$ 247,380.62
05-2020	Promenade Drainage Pipe Improvements	10/20/20	46,910.27	-	46,910.27
01-2023(f)	Roof Replacement and Other Improvements	09/05/23	-	16,200.00	16,200.00
01-2023(g)	Acquisition of Vehicles and Related Equipment	09/05/23	-	4,800.00	4,800.00
			<u>\$ 294,290.89</u>	<u>\$21,000.00</u>	<u>\$ 315,290.89</u>
	Capital Improvement Fund			<u>\$21,000.00</u>	

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

SE-15

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

Year Ended December 31, 2023

Purpose	Date of Issue	Original Issue	Maturities of Bonds		Interest Rate	Balance Dec. 31, 2022	Increased by 2023 Bonds Issued	Decreased by Paid by Budget Appropriation	Balance Dec. 31, 2023
			Date	Amount					
Sewer Bonds of 2022	05/24/22	\$ 595,000.00	06/30/24	\$ 110,000.00	5.00%	\$ 575,000.00	\$ -	\$ 100,000.00	\$ 475,000.00
			06/30/25	115,000.00	5.00%	-	-	-	-
			06/30/26	120,000.00	5.00%	-	-	-	-
			06/30/27	130,000.00	5.00%	-	-	-	-
								<u>\$ 575,000.00</u>	<u>\$ -</u>

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

SE-16

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

Year Ended December 31, 2023

Purpose	Date of Issue	Amount of Original Issue	Interest Rate	Year	Maturity		Loan Payable Dec. 31, 2022	2023 Loan Received	Paid by Budget Appropriation	Loan Payable Dec. 31, 2023
					Feb. 1	Aug. 1				
Upgrade Pump Stations (Mitchell, JFK) Various Sewer Infrastructure Improvements	11/6/2008	\$3,612,854.00	0%	2024	\$21,674.12	\$179,575.00	\$ 644,069.39	\$ -	\$ 200,504.31	\$ 443,565.08
				2025	17,726.60	181,586.00				
				2026	13,630.12	29,373.24				
Replacement of Stormwater Pumps	11/29/18	798,750.00	0%	2024	8,974.71	17,949.43	700,028.15	-	26,924.14	673,104.01
				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>\$ 1,344,097.54</u>	<u>\$ -</u>	<u>\$ 227,428.45</u>	<u>\$ 1,116,669.09</u>

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

SE-17

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

Year Ended December 31, 2023

Purpose	Date of Issue	Amount of Original Issue	Interest Rate	Maturity		Loan Payable Dec. 31, 2022	2023 Loan Received	Paid by Budget Appropriation	Loan Payable Dec. 31, 2023
				Date	Amount				
Upgrade Pump Stations (Mitchell, JFK) Various Sewer Infrastructure Improvements	11/6/2008	\$3,895,000.00	5.00%	08/01/24	\$ 238,000.00	\$ 1,081,000.00	-	\$ 225,000.00	\$ 856,000.00
			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%	08/01/24	5,000.00	255,000.00	-	5,000.00	250,000.00
			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>\$ 1,336,000.00</u>	<u>\$ -</u>	<u>\$ 230,000.00</u>	<u>\$ 1,106,000.00</u>

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

SE-18

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

Year Ended December 31, 2023

<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, 2022</u>	<u>Issued for Cash</u>	<u>Balance Dec. 31, 2023</u>
4-2022	Ellis Street Drainage Improvement	12/14/23	12/14/23	09/13/24	4.40%	\$ -	\$ 450,000.00	\$ 450,000.00
						<u>\$ -</u>	<u>\$ 450,000.00</u>	<u>\$ 450,000.00</u>

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

SE-19

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

Year Ended December 31, 2023

Balance December 31, 2022	\$ 42,079.82
Decreased by:	
Anticipated in Sewer Operating Budget	<u>42,000.00</u>
Balance December 31, 2023	<u><u>\$ 79.82</u></u>

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

SE-20

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

Year Ended December 31, 2023

Ordinance Number	Improvement Description	Date	Balance Dec. 31, 2022	Increased by	Decreased by	Balance Dec. 31, 2023
				2023 Authorizations	Bond Anticipation Notes Issued	
03-2019	Promenade Drainage Pipe Improvements	05/28/19	\$ 7,619.38	\$ -	\$ -	\$ 7,619.38
05-2020	Promenade Drainage Pipe Improvements	10/20/20	43,089.73	-	-	43,089.73
02-2022	Ellis Street Drainage Improvement	03/01/22	450,000.00	-	450,000.00	-
01-2023(f)	Roof Replacement and Other Improvements	09/05/23	-	323,800.00	-	323,800.00
01-2023(g)	Acquisition of Vehicles and Related Equipment	09/05/23	-	95,200.00	-	95,200.00
			<u>\$ 500,709.11</u>	<u>\$ 419,000.00</u>	<u>\$450,000.00</u>	<u>\$ 469,709.11</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, 2023

	Balance Dec. 31, 2022	Additions	Deletions	Balance Dec. 31, 2023
General Fixed Assets:				
Land, Buildings and Improvements	\$ 12,708,683.07	\$ 778,000.00	\$ -	\$ 13,486,683.07
Property Held for Redevelopment	190,324.52	-	-	190,324.52
Furniture, Equipment and Vehicles	8,761,500.36	1,115,057.01	-	9,876,557.37
	<u>\$ 21,660,507.95</u>	<u>\$ 1,893,057.01</u>	<u>\$ -</u>	<u>\$ 23,553,564.96</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, 2023, 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 October 9, 2024, 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.

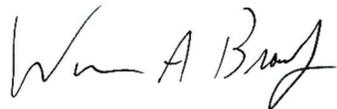
INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS (CONTINUED)

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
Registered Municipal Accountant
License No. 554**

*Mercedien, P.C.
Certified Public Accountants*

October 9, 2024

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, 2023

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 1.497%.

	<u>GROSS DEBT</u>	<u>DEDUCTIONS</u>	<u>NET DEBT</u>
Local School District Debt	\$ 385,000.00	\$ 385,000.00	\$ -
Water Utility Debt	5,508,618.48	5,508,618.48	-
Sewer Utility Debt	3,617,378.20	3,617,378.20	-
General Debt	10,996,887.31	-	10,996,887.31
	<u>\$ 20,507,883.99</u>	<u>\$ 9,510,996.68</u>	<u>\$ 10,996,887.31</u>
Total	<u>\$ 20,507,883.99</u>	<u>\$ 9,510,996.68</u>	<u>\$ 10,996,887.31</u>

Net Debt, \$10,996,887.31 divided by Equalized Valuation Basis per N.J.S.A. 40A:2-2, \$734,808,230 equals 1.497%.

Equalized Valuation Basis:

2021	\$ 651,609,093.00
2022	758,885,355.00
2023	793,930,242.00
	<u>734,808,230.00</u>
Average	<u>\$ 734,808,230.00</u>

Borrowing Power Under 40A:2-6:

3 1/2% of Equalized Valuation Bases (Municipal)	\$ 25,718,288.05
Net Debt	<u>10,996,887.31</u>
Remaining Borrowing Power	<u>\$ 14,721,400.74</u>

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

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

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

Year Ended December 31, 2023

	YEAR 2023		YEAR 2022	
	AMOUNT	PERCENT	AMOUNT	PERCENT
<u>Revenue and Other Income Realized</u>				
Fund Balance Utilized	\$ 3,955,000.00	9.89%	\$ 3,680,000.00	9.28%
Miscellaneous - from Other Than				
Local Property Tax Levies	9,136,591.75	22.84%	9,479,337.69	23.90%
Collection of Delinquent Taxes &				
Tax Title Liens	925,922.77	2.31%	913,607.68	2.30%
Collection of Current Tax Levy	24,868,377.11	62.16%	24,482,344.57	61.72%
Unexpended Balance of				
Appropriation Reserves	1,116,311.34	2.79%	1,060,479.42	2.67%
Interfunds Liquidated	-	0.00%	48,717.26	0.12%
Tax Overpayments Cancelled	3,091.97	0.01%	-	0.00%
Total Income	\$ 40,005,294.94	100.00%	\$ 39,664,486.62	100.00%
<u>Expenditures</u>				
Budget Expenditures -				
Municipal Purposes	19,687,259.39	54.08%	19,598,718.66	54.42%
County Taxes	2,718,512.27	7.47%	2,487,365.73	6.91%
Local School Taxes	13,994,863.50	38.44%	13,922,463.00	38.66%
Prior Year Senior Citizens'				
Deduction Disallowed	250.00	0.00%	2,000.00	0.01%
Refund of Prior Year Revenue - Accounts Payable	1,953.00	0.01%	-	0.00%
Creation of Interfunds and Other Assets	104.50	0.00%	959.20	0.00%
Total Expenditures	36,402,942.66	100.00%	36,011,506.59	100.00%
Excess to Fund Balance	3,602,352.28		3,652,980.03	
Adjustments to Income Before Fund Balance:				
Expenditures Included Above Which are				
by Statute Deferred Charges to Budget				
of Succeeding Year	20,482.35		-	
Statutory Excess to Fund Balance	3,622,834.63		3,652,980.03	
Fund Balance January 1	7,284,628.91		7,311,648.88	
Total	10,907,463.54		10,964,628.91	
Less: Fund Balance Utilized as Revenue	3,955,000.00		3,680,000.00	
Fund Balance December 31	\$ 6,952,463.54		\$ 7,284,628.91	

**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, 2023

	YEAR 2023		YEAR 2022	
	AMOUNT	PERCENT	AMOUNT	PERCENT
<u>Revenue and Other Income Realized</u>				
Fund Balance Utilized	\$ 851,980.00	20.18%	\$ 1,130,334.68	24.80%
Collection of Sewer Rents	2,847,299.07	67.44%	2,866,846.82	62.91%
Miscellaneous - from Other Than Sewer Rents	522,489.27	12.38%	560,161.91	12.29%
Total Income	4,221,768.34	100.00%	4,557,343.41	100.00%
<u>Expenditures</u>				
Budget Expenditures - Operating	2,755,200.00	77.42%	2,763,827.62	67.71%
Debt Service	642,095.26	18.04%	869,196.82	21.29%
Deferred Charges & Statutory Expenditures	161,230.00	4.53%	448,870.89	11.00%
Other Charges to Expenditures	140.25	0.00%	-	0.00%
Total Expenditures	3,558,665.51	100.00%	4,081,895.33	100.00%
Excess to Fund Balance	663,102.83		475,448.08	
Adjustments to Income Before Surplus:				
Deferred Charge to be Raised in Budget of Succeeding Year	-		5,000.00	
Fund Balance January 1	1,127,235.91		2,022,385.32	
Total Fund Balance	1,790,338.74		2,257,570.59	
Decreased by:				
Utilized as Revenue	851,980.00		1,130,334.68	
Fund Balance December 31	\$ 938,358.74		\$ 1,127,235.91	

**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, 2023

	YEAR 2023		YEAR 2022	
	AMOUNT	PERCENT	AMOUNT	PERCENT
<u>Revenue and Other Income Realized</u>				
Fund Balance Utilized	\$ 463,383.00	14.19%	\$ 476,392.54	13.92%
Collection of Sewer Rents	2,463,959.78	75.48%	2,628,209.64	76.79%
Miscellaneous - from Other Than				
Water Rents	337,154.49	10.33%	318,003.09	9.29%
Total Income	3,264,497.27	100.00%	3,422,605.27	100.00%
<u>Expenditures</u>				
Budget Expenditures -				
Operating	2,244,100.00	88.26%	2,250,023.54	87.21%
Debt Service	125,496.63	4.94%	194,873.11	7.55%
Deferred Charges & Statutory				
Expenditures	173,083.00	6.81%	135,000.00	5.23%
Total Expenditures	2,542,679.63	100.00%	2,579,896.65	100.00%
Excess to Fund Balance	721,817.64		842,708.62	
Adjustments to Income Before Surplus:				
Deferred Charge to be Raised in Budget				
of Succeeding Year	-		2,400.00	
Fund Balance January 1	1,613,140.49		1,244,424.41	
	2,334,958.13		2,089,533.03	
Less: Fund Balance Utilized as Revenue	463,383.00		476,392.54	
Fund Balance December 31	\$ 1,871,575.13		\$ 1,613,140.49	

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

COMPARISON OF TAX LEVIES AND COLLECTION CURRENTLY

Year Ended December 31, 2023

**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>
2023	\$ 25,761,715.60	\$ 24,868,377.11	96.53%
2022	25,440,487.85	24,482,344.57	96.23%
2021	24,939,449.09	23,878,268.77	95.74%

Comparison of Tax Rate Information

	<u>2023</u>	<u>2022</u>	<u>2021</u>
Total Tax Rate	<u>\$4.254</u>	<u>\$4.207</u>	<u>\$4.146</u>
Apportionment of Tax Rate:			
Municipal	1.489	1.489	1.433
County	0.449	0.412	0.401
Local School	2.316	2.306	2.312

Net Valuation Taxable:

2023	<u>\$ 604,339,780.00</u>		
2022		<u>\$ 603,693,392.00</u>	
2021			<u>\$ 599,089,494.00</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>
2023	\$ 847,582.41	\$ 765,304.00	\$ 1,612,886.41	6.261%
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%

**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, 2023

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>
2023	\$ 1,428,950.00
2022	1,428,950.00
2021	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>
2023	\$ 3,128,701.24	\$ 2,843,221.92	90.88%
2022	3,110,958.52	2,868,978.24	92.22%
2021	3,202,913.05	2,892,648.33	90.31%

Comparison of Water Utility Levies

<u>YEAR</u>	<u>LEVY</u>	<u>COLLECTION</u>	<u>COLLECTION %</u>
2023	\$ 2,999,319.34	\$ 2,458,384.97	81.96%
2022	3,104,203.23	2,658,612.59	85.65%
2021	2,459,185.38	2,176,995.17	88.53%

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>
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	838,350.00	72,074.00	41,124.00	951,548.00
2029-2033	2,375,344.00	174,852.00	221,420.00	2,771,616.00
2034-2038	1,530,900.00	141,949.00	216,621.00	1,889,470.00
2039-2043	-	55,837.00	211,621.00	267,458.00
2044-2048	-	-	218,622.00	218,622.00
	<u>\$ 8,244,494.00</u>	<u>\$ 980,774.00</u>	<u>\$ 2,991,854.00</u>	<u>\$ 12,217,122.00</u>

* The principal of assessment debt has not been included as it is expected to be paid from assessment collections. Water and Sewer debt includes New Jersey Infrastructure Bank Fund and Trust Loans. Water debt does not include Interim New Jersey Infrastructure Loans. No BANs or BANANIs are included.

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

SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY

PERS - Last 10 Fiscal Years										
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
City's proportion of the net pension liability	0.04442019%	0.04238760%	0.04283939%	0.04502136%	0.04607171%	0.04431489%	0.04480257%	0.04462138%	0.04620278%	0.04719369%
State's proportion of the City's net pension liability	0.04458884%	0.04255695%	0.00000000%	0.00000000%	0.00000000%	0.00000000%	0.00000000%	0.00000000%	0.00000000%	0.00000000%
City's proportionate share of net pension liability	\$ 6,433,987	\$ 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
State's proportionate share of the City's net pension liability	-	-	-	-	-	-	-	-	-	-
City's covered-employee payroll	3,237,705	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
City's proportionate share of net pension liability as a % of payroll	198.72%	193.46%	161.46%	234.16%	262.34%	270.39%	333.66%	431.82%	343.75%	288.36%
Total pension liability	\$ 18,659,559	\$ 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
Plan fiduciary net position	12,225,572	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
Plan fiduciary net position as a % of total pension liability	65.52%	63.22%	70.65%	58.65%	56.57%	53.60%	48.10%	40.14%	47.93%	52.08%

PFRS Plan - Last 10 Fiscal Years										
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
City's proportion of the net pension liability	0.08681724%	0.08979586%	0.08890388%	0.08421900%	0.08858505%	0.08059972%	0.08158225%	0.09030214%	0.08955222%	0.09050814%
State's proportion of the City's net pension liability	0.08681724%	0.08979579%	0.08890395%	0.08421935%	0.08858505%	0.08059972%	0.08158225%	0.09030214%	0.08955222%	0.09050814%
City's collective proportionate share of net pension liability	\$ 9,592,248	\$ 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
State's proportionate share of City's net pension liability	1,767,483	1,829,246	1,827,595	1,688,876	1,711,795	1,481,464	1,410,715	1,448,574	1,308,108	1,225,982
City's covered-employee payroll	3,292,073	3,161,360	3,143,238	3,135,386	3,164,348	3,226,961	3,125,703	3,060,431	3,017,153	3,064,206
City's proportionate share of net pension liability as a % of payroll	291.37%	325.12%	206.73%	347.08%	342.59%	337.98%	402.94%	563.65%	494.38%	371.55%
Total pension liability	\$ 38,070,380	\$ 38,231,200	\$ 36,618,695	\$ 34,462,398	\$ 35,860,586	\$ 33,013,688	\$ 33,833,132	\$ 38,962,258	\$ 37,132,350	\$ 33,547,919
Plan fiduciary net position	26,710,648	26,123,600	28,292,980	21,891,324	23,307,913	20,625,753	19,827,694	20,263,666	20,907,964	20,936,853
Plan fiduciary net position as a % of total pension liability	70.16%	68.33%	77.26%	63.52%	65.00%	62.48%	58.60%	52.01%	56.31%	62.41%

Notes to the Required Supplementary Information

- There were no benefit changes.
- The PERS and PFRS discount rates changed from the measurement date of June 30, 2013, of 5.55% and 6.45% to 5.39% and 6.32%, respectively, as of the measurement date of June 30, 2014.
- The PERS and PFRS discount rates changed from the measurement date of June 30, 2014, of 5.39% and 6.32% to 4.90% and 5.79%, respectively, as of the measurement date of June 30, 2015.
- The PERS and PFRS discount rates changed from the measurement date of June 30, 2015, of 4.90% and 5.79% to 3.98% and 5.55%, respectively, as of the measurement date of June 30, 2016.
- The PERS and PFRS discount rates changed from the measurement date of June 30, 2016, of 3.98% and 5.55% to 5.00% and 6.14%, respectively, as of the measurement date of June 30, 2017.
- The PERS and PFRS discount rates changed from the measurement date of June 30, 2017, of 5.00% and 6.14% to 5.66% and 6.51%, respectively, as of the measurement date of June 30, 2018.
- The PERS and PFRS discount rates changed from the measurement date of June 30, 2018, of 5.66% and 6.51% to 6.28% and 6.85%, respectively, as of the measurement date of June 30, 2019.
- The PERS and PFRS discount rates changed from the measurement date of June 30, 2019, of 6.28% and 6.85% to 7.00% and 6.28%, respectively, as of the measurement date of June 30, 2020.
- The 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.
- The PERS and PFRS discount rates did not change from the measurement date of June 30, 2022, to the measurement date of June 30, 2023.

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

SCHEDULE OF CONTRIBUTIONS

PERS - Last 10 Fiscal Years										
	Years Ended June 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Contractually required contribution	\$ 593,688	\$ 534,528	\$ 501,699	\$ 492,511	\$ 448,142	\$ 440,790	\$ 415,048	\$ 396,410	\$ 397,220	\$ 389,058
City's contributions in relation to the contractually required contribution	593,688	534,528	501,699	492,511	448,142	440,790	415,048	396,410	397,220	389,058
State's contributions in relation to the contractually required contribution	20,065	13,459	-	-	-	-	-	-	-	-
City's covered-employee payroll	3,237,705	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
Contributions as a % of covered-employee payroll	18.34%	16.17%	15.96%	15.71%	14.16%	13.66%	13.28%	12.95%	13.17%	12.70%

PFRS - Last 10 Fiscal Years										
	Years Ended June 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Contractually required contribution	\$ 1,155,712	\$ 1,167,843	\$ 1,036,143	\$ 940,874	\$ 894,807	\$ 787,981	\$ 722,018	\$ 736,270	\$ 727,926	\$ 695,165
City's contributions in relation to the contractually required contribution	1,155,712	1,167,843	1,036,143	940,874	894,807	787,981	722,018	736,270	727,926	695,165
State's contributions in relation to the contractually required contribution	202,132	227,732	158,762	129,958	115,340	87,738	70,542	55,505	68,094	50,906
City's covered-employee payroll	3,292,073	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
Contributions as a % of covered-employee payroll	35.11%	36.94%	32.53%	30.10%	30.21%	26.41%	26.48%	27.20%	25.34%	25.13%

**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,							
	2023	2022	2021	2020	2019	2018	2017	2016
City's Proportion of the net OPEB liability	0.179780%	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%	0.000000%	0.103985%	0.000000%	0.000000%	0.000000%
City's Proportionate share of net OPEB liability	\$ 26,978,757	\$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	2,168,956	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 eight 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, 2023

<u>NAME</u>	<u>TITLE</u>	<u>BOND</u>	<u>SURETY CODE</u>
Barry W. Conaway	Mayor		
George Chachis	President of Council		
Xavier Roque	Vice President of Council		
David Babula	Councilman		
David Ballard	Councilman		
Dawn Bergner-Thompson	Councilwoman		
Richard Spaulding	Councilman		
Roosevelt Smith	Councilman		
Suzanne Woodard	Councilwoman		
Johanna Conyer	Business Administrator		
Zoraida Pagan	Management Assistant		
Cindy A. Crivaro	Municipal Clerk		
Gabrielle Hodgson	Deputy Municipal Clerk		
Tara Krueger	Chief Financial Officer	\$ 1,000,000	(B)
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, 2023. 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.

Where decentralized purchasing in the various departments of the City was noted in 2023, City management has centralized the process to include proper review and approval of all purchasing requests, bids and RFPs by the Business Administrator and CFO prior to inclusion in the Council agenda for their review and approval.

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, 2022, 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, 2023, include 2022 and prior year real estate taxes only. The last tax sale was held on November 28, 2023, and was complete.

Payment in Lieu of Taxes Agreements

Deposits related to several payment in lieu of taxes ("PILOT") agreements were properly deposited in 2023. The City is in the process of accumulating and reviewing the underlying agreements related to these deposits to ensure the proper support and amounts are collected from the third-party payees. Additional analysis of abated taxes, receivables and any agreements that are expired or approaching expiration will also be performed going forward.

Examination of Cash Accounts

A test of the existence of cash accounts in the custody of the City identified various accounts for trust funds with limited activity, petty cash or departmental accounts that were not centrally managed by Finance. The City is in the process of closing these excess accounts to reduce the amount of excess accounts and limit the risks associated with cash activity outside the purview of the Finance Department operations. No accounts appear to be noncompliant with the City cash management plan.

Examination of Trust Funds

Trust fund receipts and disbursements were tested for allowability with the authorized purpose of the trust fund. No deposit or expenditure activity was noted that indicated noncompliance with the trust fund purposes. The City is in the process of reviewing the trust fund accounts and the related general ledgers for alignment with those authorized statutorily or by dedication by rider and to eliminate inactive funds to improve trust fund tracking and organization.

Accumulated Absences

Accumulated absence estimates were tested for proper tracking of earned and used hours as well as compliance with City personnel policy, approved union contracts and 2007 and 2010 state labor laws. No instances of noncompliance were noted. Additional testing of retiree payouts were also tested and no excess payments or noncompliance was noted as well. The City is in the process of reviewing the accumulated absence estimate for staff who are close to retirement and to ensure the value of the estimated liability only includes those values up to the caps established by the 2007 and 2010 labor laws. This review of the estimate will allow for a more accurate evaluation of the accumulated absence reserve and ensure any amounts to be budgeted to fund the reserve are sufficient to meet the City needs and not in excess of any funding required.

Water and Sewer Utility Collections

During the audit procedures, collection of water and sewer rents was tested. No issues were noted with the utility collections. It was noted, however, that manual adjustments in the tax system related to flow data was noted, often related to meter reading adjustments. The City is in the process of establishing a formal review and approval process with standardized documentation for such adjusting entries and a reconciliation process for adjusting entries made to ensure no improper billing or collections occur on water or sewer charges.

Capital Fund Improvement Authorizations

The City should continue to regularly evaluate capital fund ordinances over five years old for deficits to properly fund those accounts through required budget appropriations. Ordinances 01-2012, 03-2016 and 03-2017 each had deficit balances as of December 31, 2023.

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 initial 'W' and 'B'.

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

Merodien, P.C.
Certified Public Accountants

October 9, 2024

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

SCHEDULE OF CURRENT YEAR FINDINGS AND RECOMMENDATIONS

None reported.

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

SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS

None reported.