

CITY OF BURLINGTON

REPORT OF AUDIT

FOR THE YEAR ENDED DECEMBER 31, 2015

CITY OF BURLINGTON
COUNTY OF BURLINGTON
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2015

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**CITY OF BURLINGTON
COUNTY OF BURLINGTON**

PART I

**INDEPENDENT AUDITOR'S REPORTS
FINANCIAL STATEMENTS AND
SUPPLEMENTARY DATA
FOR THE YEAR ENDED DECEMBER 31, 2015**

JOHN J. MALEY, JR.

Certified Public Accountant

Registered Municipal Accountant

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MEMBER
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CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying regulatory basis financial statements of each fund of the City of Burlington, in the County of Burlington, State of New Jersey, as of and for the fiscal year ended December 31, 2015 and 2014, and the related notes to the financial statements which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles and standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and in compliance with audit requirements as prescribed by the Local Finance Board, Department of Community Affairs, State of New Jersey. This includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

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

As described in Note 1, the financial statements previously referred to have been prepared in conformity with accounting practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, which practices differ from accounting principles generally accepted in the United States of America. The effect on the financial statements of the variances between these regulatory accounting practices and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

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 of U.S. Generally Accepted Accounting Principles" paragraph, the financial statements referred to in the first paragraph do not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of the various funds of the City of Bordentown, State of New Jersey, as of December 31, 2015 and 2014 or the results of operations of such funds and changes in funds balances for the years then ended.

Opinion on Regulatory Basis of Accounting

In our opinion, the regulatory basis financial statements referred to in the first paragraph present fairly, in all material respects, the financial position of the various funds of the City of Burlington, State of New Jersey, as of December 31, 2015 and 2014, and the results of operations of such funds and changes in fund balances for the years then ended in conformity with the basis of accounting described in the Note 1.

Emphasis of Matter

As discussed in Note 1 to the financial statements, during the year ended December 31, 2015 the City implemented the adopted Governmental Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions - an Amendment of GASB Statement No.27*. Our opinion on the financial statements is not modified relating to this change in accounting principle.

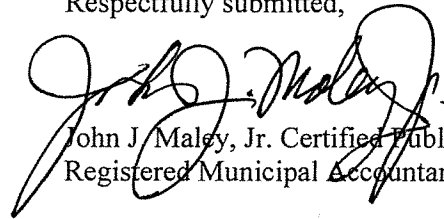
Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the City's basic financial statements. The supplementary schedules and the schedule of expenditure of federal awards required by the U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*; 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 were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary 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 1.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated May 27, 2016 on our consideration of the City of Burlington's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is 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 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 of Burlington's internal control over financial reporting and compliance.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "John J. Maley, Jr.", written over the typed name and title.

John J. Maley, Jr. Certified Public Accountant
Registered Municipal Accountant No. 218

May 27, 2016

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JOHN J. MALEY, JR.

Certified Public Accountant

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**INDEPENDENT AUDITOR'S 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**

The Honorable Mayor and Members
of 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 audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the financial statements of the City of Burlington, in the County of Burlington, State of New Jersey, as of and for the year ended December 31, 2015, and related notes to the financial statements, which collectively comprise the City of Burlington's financial statements, and have issued our report thereon dated May 27, 2016. In our report our opinion was adverse because the financial statements were prepared on a comprehensive basis of accounting other than generally accepted accounting principles. Our opinion on the regulatory basis financial statements was unmodified.

Internal Control Over Financial Reporting

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

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable

possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. As 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 preceding paragraph and was not designed to identify all deficiencies in internal control that might be significant deficiencies or material weaknesses and therefore, significant deficiencies or material weaknesses may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However material weaknesses may exist that has not been identified.

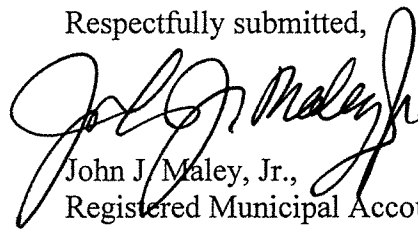
Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City of Burlington's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and audit requirements as prescribed by the Local Finance Board, 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 result of that testing, and not to provide an opinion on the effectiveness of the entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Respectfully submitted,



John J. Maley, Jr.,
Registered Municipal Accountant No. 218
Certified Public Accountant

May 27, 2016

FINANCIAL STATEMENTS

CITY OF BURLINGTON
CURRENT FUND
 Statements of Assets, Liabilities, Reserves and Fund Balance -- Regulatory Basis
 As of December 31, 2015 and 2014

<u>ASSETS</u>	<u>Ref.</u>	<u>2015</u>	<u>2014</u>
Regular Fund:			
Cash -- Treasurer	SA-1	\$ 3,769,603.12	\$ 3,649,606.66
Cash -- Collector	SA-2	724,056.10	560,256.65
Cash -- Change Fund	SA-3	750.00	750.00
		<u>4,494,409.22</u>	<u>4,210,613.31</u>
Receivables and Other Assets with Full Reserves:			
Taxes Receivable	SA-4	748,987.03	783,006.90
Tax Title Liens Receivable	SA-5	373,007.10	294,230.12
Property Acquired for Taxes--Assessed Valuation	A	1,428,950.00	1,428,950.00
Mortgages Receivable		45,713.38	45,713.38
Life Loans Receivable	A	4,250.00	4,250.00
Mortgages Receivable - High Street	A	195,720.85	182,916.68
Revenue Accounts Receivable	SA-7	65,831.42	122,605.14
Other Accounts Receivable		7,289.01	66,289.01
Due from Federal and State Grant Fund	SA-17	1,377.99	793.45
Due from Dog License Fund	B	252.88	387.45
Due from Trust Assessment Fund	B	1,732.10	1,732.10
		<u>2,873,111.76</u>	<u>2,930,874.23</u>
Deferred Charges:			
Special Emergency Authorization (40A:4-53)	A-3	47,000.00	94,000.00
Total Regular Fund		<u>7,414,520.98</u>	<u>7,235,487.54</u>
Federal and State Grant Fund:			
Cash	SA-1	25,638.81	46,586.68
Due from Current Fund	SA-17		1.50
Federal and State Grants Receivable	SA-14	549,335.57	1,008,963.43
Total Federal and State Grant Fund		<u>574,974.38</u>	<u>1,055,551.61</u>
Total Assets		<u>\$ 7,989,495.36</u>	<u>\$ 8,291,039.15</u>

The accompanying Notes to Financial Statements are an integral part of this statement.

(Continued)

LIABILITIES, RESERVES

CITY OF BURLINGTON
CURRENT FUND
 Statements of Assets, Liabilities, Reserves and Fund Balance -- Regulatory Basis
 As of December 31, 2015 and 2014

<u>AND FUND BALANCE</u>	<u>Ref.</u>	<u>2015</u>	<u>2014</u>
Regular Fund:			
Liabilities:			
Appropriations Reserves	A-3,SA-9	\$ 1,435,901.40	\$ 1,057,714.62
Reserve for Encumbrances	A-3,SA-9	290,170.51	279,427.28
Accounts Payable	SA-8	1,484.62	2,000.00
Special Emergency Appropriation Notes Payable		47,000.00	94,000.00
Due State of New Jersey -- Senior Citizens & Veterans Deductions	SA-6	114,882.33	115,966.57
Due State of New Jersey -- Marriage License Fees	SA-1	725.00	600.00
Due State of New Jersey -- Domestic Partnership Fees	SA-1	75.00	75.00
Due State of New Jersey -- Burial Permit Fees	SA-1	130.00	110.00
Due County for Added and Omitted Taxes	SA-12	320.80	4,057.75
Due to State and Federal Grant Fund	SA-17		1.50
Tax Overpayments	SA-10	4,976.95	0.00
Prepaid Taxes	SA-2	201,954.17	169,866.13
Reserve for Tax Appeals Pending State Division of Tax Appeals	A	75,000.00	75,000.00
		<u>2,172,620.78</u>	<u>1,798,818.85</u>
Reserves for Receivables and Other Assets	A	2,873,111.76	2,930,874.23
Fund Balance	A-1	<u>2,368,788.44</u>	<u>2,505,794.46</u>
Total Regular Fund		<u>7,414,520.98</u>	<u>7,235,487.54</u>
Federal and State Grant Fund:			
Reserve for Federal and State Grants Appropriated	SA-15	197,310.16	850,812.05
Reserve for Federal and State Grants Unappropriated	SA-16	10,021.38	24,260.04
Reserve for Encumbrances	SA-15	266,264.85	179,686.07
Due to Current Fund	SA-17	1,377.99	793.45
Due to Capital Fund		-	-
Due to Trust Other Fund	SA-1	<u>100,000.00</u>	<u>-</u>
Total Federal and State Grant Fund		<u>574,974.38</u>	<u>1,055,551.61</u>
Total Liabilities, Reserves, and Fund Balance		<u>\$ 7,989,495.36</u>	<u>\$ 8,291,039.15</u>

The accompanying Notes to Financial Statements are an integral part of this statement.

CITY OF BURLINGTON
CURRENT FUND
 Statements of Operations And Changes In Fund Balance -- Regulatory Basis
 For the Years Ended December 31, 2015 and 2014

<u>Revenue and Other</u>		
<u>Income Realized</u>	<u>2015</u>	<u>2014</u>
Fund Balance Utilized	\$ 1,970,000.00	\$ 1,669,000.00
Miscellaneous Revenue Anticipated	7,329,252.82	8,067,531.17
Receipts from Delinquent Taxes	772,480.95	751,406.43
Receipts from Current Taxes	20,382,465.17	19,758,102.48
Non-Budget Revenue	200,666.75	535,385.70
Other Credits to Income:		
Tax Overpayments Cancelled	0.35	3.24
Statutory Excess in Reserve for Dog Fund Expenditures	252.88	387.45
Accounts Payable Canceled	1,000.00	
Interfunds Returned	1,180.90	
Unexpended Balance of Appropriation Reserves	674,444.19	577,012.91
	<u>31,331,744.01</u>	<u>31,358,829.38</u>
<u>Expenditures</u>		
Budget and Emergency Appropriations:		
Operations Within "CAPS":		
Salaries and Wages	6,420,287.82	6,159,551.01
Other Expenses	6,846,743.17	6,654,117.27
Deferred Charges and Statutory Expenditures Within "CAPS"	1,345,095.00	1,259,610.52
Operations Excluded from "CAPS":		
Other Expenses	153,486.29	904,028.27
Capital Improvements--Excluded from "CAPS"	-	110,000.00
Municipal Debt Service--Excluded from "CAPS"	1,080,918.30	1,102,929.37
Deferred Charges--Municipal--Excluded from "CAPS"	71,992.05	164,970.03
County Taxes	2,693,797.75	2,399,152.98
County's Share of Added and Omitted Taxes	320.80	4,057.75
Local District School Tax	10,880,635.00	10,577,669.00
Reserve for Tax Appeals Pending State Division of Tax Appeals	-	50,817.77
Cancellation of Grant Receivable		
Refund of Prior Year Revenue	203.25	
Creation of Interfunds and Other Assets	1,630.87	1,180.90
Prior Year Senior Citizens' Deduction Disallowed	3,639.73	4,314.39
	<u>29,498,750.03</u>	<u>29,392,399.26</u>
Excess in Revenue	1,832,993.98	1,966,430.12
Adjustments to Income Before Fund Balance:		
Expenditures Included Above Which are by Statute		
Deferred Charges to Budget of Succeeding Year	-	-
	<u>1,832,993.98</u>	<u>1,966,430.12</u>
Statutory Excess to Fund Balance	1,832,993.98	1,966,430.12
<u>Fund Balance</u>		
Balance January 1	<u>2,505,794.46</u>	<u>2,208,364.34</u>
	4,338,788.44	4,174,794.46
Decreased by:		
Utilization as Anticipated Revenue	<u>1,970,000.00</u>	<u>1,669,000.00</u>
Balance December 31	<u>\$ 2,368,788.44</u>	<u>\$ 2,505,794.46</u>

The accompanying Notes to Financial Statements are an integral part of this statement.

CITY OF BURLINGTON
CURRENT FUND
Statement of Revenues – Regulatory Basis
For the Year Ended December 31, 2015

	Anticipated Budget	Special N.J.S.A. 40A:4-87	Realized	Excess or (Deficit)
Surplus Anticipated	\$ 1,970,000.00		\$ 1,970,000.00	
Miscellaneous Revenue:				
Local Revenues:				
Licenses:				
Alcoholic Beverages	40,000.00		43,878.00	\$ 3,878.00
Fees and Permits	195,000.00		382,130.99	187,130.99
Fines and Costs:				
Municipal Court	400,000.00		397,410.41	(2,589.59)
Interests and Costs on Taxes	135,000.00		181,568.34	46,568.34
Anticipated Lease Revenues	450,000.00		569,158.17	119,158.17
State Aid Without Offsetting Appropriations:				
Energy Receipts Tax (P.L. 1997, Chapters 162 & 167)	5,413,180.00		5,413,180.00	-
Dedicated Uniform Construction Code Fees Offset with Appropriations (N.J.S. 40A:4-36 and N.J.A.C. 5:23-4.17):				
Uniform Construction Code Fees	120,000.00		250,820.56	130,820.56
Special Items of Revenue Anticipated				
Uniform Fire Safety Act	20,000.00		18,763.56	(1,236.44)
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		22,332.27	22,332.27	
Municipal Alliance on Alcoholism and Drug Abuse	8,574.00		8,574.00	
Drunk Driving Enforcement Fund	8,817.18		8,817.18	
Body Armor Replacement Fund			0.00	
Bulletproof Vest Grant			0.00	
Recycling Tonnage Grant	13,619.34		13,619.34	
Emergency Management Assistance Fund	5,000.00		5,000.00	
Neighborhood Crime Prevention & Intervention Grant			0.00	
DCRP - Transportation and Community Development Initiative			0.00	
Small Cities Community Development Block Grant - Housing Rehab			0.00	
Small Cities Public Facilities (ADA)			0.00	
National Boating Infrastructure Grant			0.00	
Pedestrian Safety Education Mobilization Grant			0.00	
NJEDA Community Economic Development Grant			0.00	
Drive Sober or Get Pulled Over		10,000.00	10,000.00	
Sustainable Jersey Small Grant			0.00	
Certified Local Government Grant			0.00	
Click It or Ticket		4,000.00	4,000.00	
Total Miscellaneous Revenues	<u>6,809,190.52</u>	<u>36,332.27</u>	<u>7,329,252.82</u>	<u>483,730.03</u>
Receipts from Delinquent Taxes	<u>550,000.00</u>		<u>772,480.95</u>	<u>222,480.95</u>
Amount to be Raised by Taxes for Support of Municipal Budget:				
Local Tax for Municipal Purposes including Reserve for Uncollected Taxes	<u>7,671,629.39</u>		<u>7,925,819.47</u>	<u>254,190.08</u>
Budget Totals	<u>17,000,819.91</u>	<u>36,332.27</u>	<u>17,997,553.24</u>	<u>960,401.06</u>
Non Budget Revenues			<u>200,666.75</u>	<u>200,666.75</u>
	<u>\$ 17,000,819.91</u>	<u>\$ 36,332.27</u>	<u>\$ 18,198,219.99</u>	<u>\$ 1,161,067.81</u>

(Continued)

CITY OF BURLINGTON
CURRENT FUND
Statement of Revenues—Regulatory Basis
For the Year Ended December 31, 2015

Analysis of Realized RevenuesAllocation of Current Tax Collections

Received from Collections	\$ 20,382,465.17
Allocated to:	
Local School and County Taxes	13,574,753.55
Balance for Support of Municipal Budget Appropriations	6,807,711.62
Add: Appropriation "Reserve for Uncollected Taxes"	1,118,107.85
Less: Reserve for Tax Appeals Pending State Division of Tax Appeals	-
Amount for Support of Municipal Budget Appropriations	\$ 7,925,819.47
Receipts for Delinquent Taxes:	
Delinquent Tax Collections	\$ 758,616.81
Tax Title Lien Collections	13,864.14
	\$ 772,480.95

Fees and Permits

City Clerk	7,493.30
Board of Health	21,162.00
Police	2,275.10
Zoning and Planning Board	3,295.00
Code Inspection Office	281,912.51
Construction Code Official	6,433.00
Public Works	800.60
Recreation	16,875.98
Bureau of Fire Protection	39,936.00
Lyceum Hall	1,387.50
Mayor - Weddings	500.00
Tax Collector	120.00
	382,190.99
Less - Refunds of Current Year Revenue	60.00
	\$ 382,130.99

Non-Budget Revenues

Treasurer:	
Cable Television Franchise Fees	\$ 29,130.63
State - Administrative Fee - Senior Citizens and Vets	1,977.21
Payment in Lieu of Taxes	29,295.00
Local Share of Court Reg/Inspection Fees	3,300.00
Sale of City Property	-
Mortgage Receivable Collected	-
Other Accounts Receivable	59,000.00
Miscellaneous	18,701.69
	\$ 141,404.53
Local Share of Grant Cancelled	1,377.99
	142,782.52
Less - Refunds of Current Year Revenue	-
	142,782.52
Tax Collector	57,884.23
	\$ 200,666.75

The accompanying Notes to Financial Statements are an integral part of this statement.

CITY OF BURLINGTON
CURRENT FUND
 Statement of Expenditures – Regulatory Basis
 For the Year Ended December 31, 2015

	Appropriations		Expended			Unexpended Balance Canceled
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	
GENERAL GOVERNMENT:						
General Administration:						
Salaries and Wages	\$ 244,749.70	\$ 244,749.70	\$ 243,954.43		\$ 795.27	
Other Expenses	29,268.72	29,268.72	13,464.61	\$ 5,531.18	10,272.93	
Mayor and Council:						
Salaries and Wages	27,381.90	27,381.90	24,480.59		2,901.31	
Other Expenses	11,811.80	11,811.80	4,684.16	1,867.20	5,260.44	
Municipal Clerk:						
Salaries and Wages	126,555.00	126,555.00	125,917.05		637.95	
Other Expenses	51,841.53	51,841.53	36,043.70	853.51	14,944.32	
Financial Administration:						
Salaries and Wages	177,560.50	177,560.50	177,096.76		463.74	
Other Expenses	25,667.66	25,667.66	19,582.70	4,478.24	1,606.72	
Audit Services:						
Other Expenses	28,379.00	28,379.00	27,228.49		1,150.51	
Tax Collection:						
Salaries and Wages	168,356.50	168,356.50	162,739.86		5,616.64	
Other Expenses	11,850.15	11,850.15	8,727.89	592.10	2,530.16	
Tax Assessment Administration:						
Salaries and Wages	63,500.00	63,500.00	62,808.65		691.35	
Other Expenses	16,750.00	16,750.00	7,566.94	467.54	8,715.52	
Legal Services:						
Other Expenses	175,259.50	185,259.50	158,638.70	16,862.00	9,758.80	
Engineering Services and Costs:						
Other Expenses	60,000.00	80,000.00	59,739.70		20,260.30	
Economic Development						
Other Expenses	34,250.00	34,250.00	14,281.43	15,989.94	3,978.63	
Office of Programs Coordinator:						
Salaries and Wages	76,600.00	600.00	0.00		600.00	
Other Expenses	34,975.00	34,975.00	15,980.73	18,687.14	307.13	
Historic Commission:						
Salaries and Wages	5,000.00	5,000.00	4,615.44		384.56	
Other Expenses	21,000.00	21,000.00	16,805.92	2,305.51	1,888.57	
LAND USE ADMINISTRATION:						
Planning Board:						
Salaries and Wages	15,000.00	15,000.00	14,583.34		416.66	
Other Expenses	37,065.00	37,065.00	21,975.79	6,850.97	8,238.24	
CODE ENFORCEMENT AND ADMINISTRATION:						
Inspection of Buildings:						
Salaries and Wages	16,100.00	20,100.00	18,320.45		1,779.55	
Other Expenses	181,700.00	181,700.00	126,487.33	827.20	54,385.47	
Inspection of Plumbing:						
Other Expenses	23,000.00	25,000.00	24,103.56	896.44	(0.00)	
Inspection of Electrical:						
Other Expenses	30,000.00	30,000.00	28,773.55	226.45	1,000.00	
Housing Code Inspections:						
Other Expenses	12,500.00	22,500.00	15,885.00	3,850.00	2,765.00	
Rental Unit Inspections:						
Salaries and Wages	137,100.00	137,100.00	135,764.87		1,335.13	
Other Expenses	8,450.00	8,450.00	3,082.85	225.89	5,141.26	
INSURANCE:						
Liability Insurance	301,999.35	301,999.35	298,851.68		3,147.67	
Workers Compensation Insurance	277,930.89	277,930.89	277,930.89		-	
Employee Group Insurance	2,382,619.34	2,382,619.34	2,079,828.84	252.00	302,538.50	
Employee Group Insurance - Waivers	14,000.00	14,000.00	10,166.67		3,833.33	
Unemployment Insurance	75,000.00	75,000.00	53,883.85		21,116.15	
PUBLIC SAFETY:						
Police:						
Salaries and Wages	4,272,800.00	4,272,800.00	3,937,378.01		335,421.99	
Other Expenses	311,720.00	311,720.00	216,191.05	82,629.42	12,899.53	
Emergency Management Services:						
Salaries and Wages	8,500.00	8,500.00	8,500.00		-	
Other Expenses	7,000.00	7,000.00	1,974.34	4,967.84	57.82	
Aid to Volunteer Fire Companies	45,000.00	45,000.00	45,000.00		-	
Aid to Volunteer Ambulance Companies:						
Endeavor Emergency Squad	49,500.00	49,500.00	49,500.00		-	
Fire Department:						
Salaries and Wages	26,300.00	26,300.00	20,505.04		5,794.96	
Miscellaneous Other Expenses	170,000.00	170,000.00	117,602.84	41,772.95	10,624.21	
Uniform Fire Safety Act (P.L. 1983, Fire Official:						
Salaries and Wages	73,300.00	73,300.00	73,252.14		47.86	
Other Expenses	2,497.00	2,497.00	2,409.50		87.50	
Municipal Prosecutor:						
Other Expenses	31,200.00	31,200.00	26,400.00	1,800.00	3,000.00	
PUBLIC WORKS:						
Streets and Road Maintenance:						
Salaries and Wages	388,100.00	388,100.00	285,810.93		102,289.07	
Other Expenses	98,250.00	98,250.00	44,837.72	8,163.90	45,248.38	
Other Public Works Functions:						
Salaries and Wages	84,800.00	84,800.00	81,950.88		2,849.12	
Other Expenses	20,050.00	20,050.00	12,544.23	710.80	6,794.97	
Solid Waste Collection:						
Other Expenses	303,600.00	303,600.00	236,949.28	21,389.08	45,261.64	
Buildings and Grounds:						
Salaries and Wages	94,500.70	94,500.70	67,546.67		26,954.03	
Other Expenses	101,028.23	181,028.23	137,628.06	4,492.74	38,907.43	
Vehicle Maintenance:						
Salaries and Wages	115,893.70	115,893.70	112,317.25		3,576.45	
Other Expenses	89,700.00	89,700.00	55,794.21	23,549.17	10,356.62	

CITY OF BURLINGTON
CURRENT FUND
 Statement of Expenditures – Regulatory Basis
 For the Year Ended December 31, 2015

	Appropriations		Expended			Unexpended Balance Canceled
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	
HEALTH AND HUMAN SERVICES:						
Board of Health:						
Salaries and Wages	19,000.00	19,000.00	15,675.18		3,324.82	
Other Expenses	2,000.00	2,000.00	1,766.53	149.99	93.48	
Animal Control Officer:						
Other Expenses	10,000.00	10,000.00	7,643.75	756.25	1,600.00	
PARKS AND RECREATION:						
Recreation Programs:						
Salaries and Wages	94,965.00	94,965.00	80,861.14		14,103.86	
Other Expenses	64,500.00	64,500.00	48,366.04	2,821.75	13,312.21	
Operations of Boat Ramp:						
Other Expenses	2,400.00	2,400.00	944.88	170.00	1,285.12	
Maintenance of Parks:						
Salaries and Wages	34,200.00	34,200.00	31,471.35		2,728.65	
Other Expenses	27,400.00	27,400.00	17,576.00	1,814.59	8,009.41	
OTHER COMMON OPERATING FUNCTIONS (UNCLASSIFIED):						
Accumulated Leave Compensation	75,000.00	75,000.00	75,000.00		-	
Celebration of Public Events:						
Salaries and Wages	147,024.82	147,024.82	146,646.00		378.82	
Other Expenses	57,080.00	57,080.00	43,723.56	5,294.00	8,062.44	
Municipal Court:						
Other Expenses	390,500.00	390,500.00	385,845.15	165.79	4,489.06	
Public Defender:						
Other Expenses	8,500.00	8,500.00	8,500.00		0.00	
UTILITY EXPENSES:						
Electricity and Natural Gas	538,000.00	518,000.00	486,508.27		31,491.73	
Telecommunications	55,000.00	55,000.00	49,288.17	2,128.52	3,583.31	
Petroleum Products	140,000.00	110,000.00	70,191.76		39,808.24	
Fire Hydrant Service	40,000.00	40,000.00	40,000.00		-	
LANDFILL/SOLID WASTE DISPOSAL:						
Landfill/Solid Waste Disposal Costs	364,000.00	364,000.00	286,727.74	6,630.41	70,641.85	
Total Operations within "CAPS"	13,266,530.99	13,266,530.99	11,624,814.09	290,170.51	1,351,546.39	-
CONTINGENT						
	500.00	500.00	55.26		444.74	
Total Operations Including Contingent - within "CAPS"	13,267,030.99	13,267,030.99	11,624,869.35	290,170.51	1,351,991.13	-
Detail:						
Salaries and Wages	6,492,287.82	6,420,287.82	5,907,196.03	0.00	513,091.79	0.00
Other Expenses	6,774,743.17	6,846,743.17	5,717,673.32	290,170.51	838,899.34	0.00
DEFERRED CHARGES AND STATUTORY EXPENDITURES - MUNICIPAL WITHIN "CAPS"						
DEFERRED CHARGES:						
STATUTORY EXPENDITURES:						
Contribution to:						
Public Employees Retirement System	326,645.00	326,645.00	326,645.00		0.00	
Social Security System(O.A.S.I.)	310,000.00	310,000.00	256,769.44		53,230.56	
Police and Firemen's Retirement System of NJ	695,450.00	695,450.00	671,320.30		24,129.70	
Defined Contribution Retirement Program	13,000.00	13,000.00	10,404.08		2,595.92	
Total Deferred Charges and Statutory Expenditures - Municipal within "CAPS"	1,345,095.00	1,345,095.00	1,265,138.82	0.00	79,956.18	0.00
Total General Appropriations for Municipal Purposes within "CAPS"	14,612,125.99	14,612,125.99	12,890,008.17	290,170.51	1,431,947.31	-
OPERATIONS - EXCLUDED FROM "CAPS"						
OTHER OPERATIONS:						
Aid to Library (NJSA 40:54-35):						0.00
Other Expenses	64,000.00	64,000.00	64,000.00			0.00
Recycling Tax	15,000.00	15,000.00	11,045.91		3,954.09	
Public and Private Programs Offset with Revenues:						0.00
Clean Community Program		22,332.27	22,332.27			0.00
Recycling Tonnage	13,619.34	13,619.34	13,619.34			0.00
N.J. Council on Alcohol and Drug Abuse:						0.00
Other Expenses	8,574.00	8,574.00	8,574.00			0.00
Local Match	2,143.50	2,143.50	2,143.50			0.00
Reserve for Drunk Driving Enforcement Fund	8,817.18	8,817.18	8,817.18			0.00
Emergency Management Assistance Grant	5,000.00	5,000.00	5,000.00			0.00
Drive Sober or Get Pulled Over		10,000.00	10,000.00			0.00
Click It or Ticket Grant		4,000.00	4,000.00			0.00
Total Operations - Excluded from "CAPS"	117,154.02	153,486.29	149,532.20	0.00	3,954.09	-
Detail:						
Salaries and Wages	-	-	-	-	-	0.00
Other Expenses	117,154.02	153,486.29	149,532.20	0.00	3,954.09	-
CAPITAL IMPROVEMENTS - EXCLUDED FROM "CAPS"						
Total Capital Improvements - Excluded From "CAPS"	0.00	0.00	0.00	0.00	0.00	-

(Continued)

CITY OF BURLINGTON
CURRENT FUND
Statement of Expenditures – Regulatory Basis
For the Year Ended December 31, 2015

	Appropriations		Expended			Unexpended Balance Canceled
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	
MUNICIPAL DEBT SERVICE - EXCLUDED FROM "CAPS"						
Payment of Bond Principal	298,000.00	298,000.00	298,000.00		0.00	-
Interest on Bonds	127,000.00	127,000.00	126,996.94			3.06
Payment of Bond Anticipation Notes and Capital Notes	540,000.00	540,000.00	540,000.00			-
Interest on Bond Anticipation Notes	52,000.00	52,000.00	51,543.93			456.07
Interest on Special Emergency Notes	1,000.00	1,000.00	937.43			62.57
Lease Financing:						
Payment of Principal	61,000.00	61,000.00	61,000.00			-
Payment of Interest	2,440.00	2,440.00	2,440.00			-
Total Municipal Debt Service - Excluded from "CAPS"	1,081,440.00	1,081,440.00	1,080,918.30	0.00	0.00	521.70
DEFERRED CHARGES - MUNICIPAL EXCLUDED FROM "CAPS"						
Deferred Charges:						
Emergency Authorization		0.00			0.00	
Special Emergency Authorizations - 5 Years (N.J.S. 40A:4-55)	47,000.00	47,000.00	47,000.00		0.00	
Deferred Charges to Future Taxation Unfunded:						
Acquisition of Mobile Vision In-Car Cameras (07/16/13)	440.00	440.00	440.00		0.00	
James Street Reconstruction (10/16/12)	22,621.97	22,621.97	22,621.97		0.00	
Historic Renovation & Restoration of 432 High St. (03/04/97)	1,930.08	1,930.08	1,930.08		0.00	
Total Deferred Charges - Municipal - Excluded from "CAPS"	71,992.05	71,992.05	71,992.05	0.00	0.00	0.00
Total General Appropriations for Municipal Purposes Excluded from "CAPS"	1,270,586.07	1,306,918.34	1,302,442.55	0.00	\$ 3,954.09	521.70
Total General Appropriations - Excluded from "CAPS"	1,270,586.07	1,306,918.34	1,302,442.55	0.00	3,954.09	521.70
Subtotal General Appropriations	15,882,712.06	15,919,044.33	14,192,450.72	290,170.51	1,435,901.40	521.70
Reserve for Uncollected Taxes	1,118,107.85	1,118,107.85	1,118,107.85		0.00	
Total General Appropriations	\$ 17,000,819.91	\$ 17,037,152.18	\$ 15,310,558.57	\$ 290,170.51	\$ 1,435,901.40	\$ 521.70
Original Budget		\$ 17,000,819.91				
Appropriation by 40A:4-87		36,332.27				
		<u>\$ 17,037,152.18</u>				
Reserve for Uncollected Taxes			\$ 1,118,107.85			
Reserve for Federal and State Grants			74,486.29			
Cash Disbursed			14,117,964.43			
			<u>\$ 15,310,558.57</u>			

The accompanying Notes to Financial Statements are an integral part of this statement.

CITY OF BURLINGTON
TRUST FUNDS
 Statements of Assets, Liabilities, Reserves, and Fund Balance -- Regulatory Basis
 As of December 31, 2015 and 2014

	<u>Ref.</u>	<u>2015</u>	<u>2014</u>
<u>ASSETS</u>			
Assessment Trust Fund:			
Cash	SB-1	\$ 818.70	\$ 818.70
Assessments Receivable	SB-3	1,732.10	1,732.10
		<u>2,550.80</u>	<u>2,550.80</u>
Animal Control Fund:			
Cash	SB-1	4,767.08	4,901.65
Other Funds:			
Cash - Treasurer	SB-1	1,306,776.15	1,507,765.74
Cash - Collector	SB-2	211,700.00	364,400.00
Due From Payroll Agency	B, SB-1	125,000.00	125,000.00
Due From Payroll Account		200,000.00	200,000.00
Forgiveable NSP Mortgage Receivable	B	178,635.00	178,635.00
Loans Receivable:			
UDAG - Economic Development Ordinance	SB-5	83,876.23	54,763.10
Due from Grant Fund	SB-1	100,000.00	-
		<u>2,205,987.38</u>	<u>2,430,563.84</u>
		<u>\$ 2,213,305.26</u>	<u>\$ 2,438,016.29</u>
<u>LIABILITIES, RESERVES AND FUND BALANCES</u>			
Assessment Trust Fund:			
Due to Current Fund	SB-3	\$ 1,732.10	\$ 1,732.10
Fund Balance	B	818.70	818.70
		<u>2,550.80</u>	<u>2,550.80</u>
Animal Control Fund:			
Reserve for Animal Control Fund Expenditures	SB-4	4,514.20	4,514.20
Due to Current Fund	SB-4	252.88	387.45
		<u>4,767.08</u>	<u>4,901.65</u>
Other Funds:			
Due to Net Payroll Account	SB-7		200.00
Reserve for:			
Forgiveable NSP Mortgages Receivable	B	178,635.00	178,635.00
Title I UDAG Loans Receivable	SB-5	83,876.23	54,763.10
Community Development Act of 1974	SB-6	379,492.84	578,943.49
Miscellaneous Trust Fund Liabilities and Reserves	SB-7	1,563,983.31	1,618,022.25
		<u>2,205,987.38</u>	<u>2,430,563.84</u>
		<u>\$ 2,213,305.26</u>	<u>\$ 2,438,016.29</u>

The accompanying Notes to Financial Statements are an integral part of this statement.

CITY OF BURLINGTON
GENERAL CAPITAL FUND
 Statements of Assets, Liabilities, Reserves, and Fund Balance -- Regulatory Basis
 As of December 31, 2015 and 2014

<u>ASSETS</u>	<u>Ref.</u>	<u>Dec. 31, 2015</u>	<u>Dec. 31, 2014</u>
Cash	SC-1	\$ 267,435.47	\$ 520,892.49
Due from State of New Jersey	SC-14	909,021.77	1,224,521.77
Deferred Charges To Future Taxation:			
Capital Leases	SC-4	0.00	61,000.00
Funded	SC-4	2,467,000.00	2,765,000.00
Unfunded	SC-5	7,565,454.86	7,094,446.91
		<u>\$ 11,208,912.10</u>	<u>\$ 11,665,861.17</u>
<u>LIABILITIES, RESERVES</u>			
<u>AND FUND BALANCE</u>			
General Serial Bonds	SC-10	2,467,000.00	2,765,000.00
Capital Lease Payable	SC-11	-	61,000.00
Bond Anticipation Notes	SC-9	4,300,000.00	4,135,000.00
Reserve for Preliminary Improvement Authorization Costs	SC-12	460.00	460.00
Improvement Authorizations:			
Funded	SC-6	1,005,599.61	1,252,707.94
Unfunded	SC-6	2,762,743.54	2,457,082.95
Reserve for Encumbrances	SC-7	265,852.58	539,820.91
Capital Improvement Fund	SC-8	43,760.36	115,760.36
Fund Balance	SC-3	363,496.01	339,029.01
		<u>\$ 11,208,912.10</u>	<u>\$ 11,665,861.17</u>

There were bonds and notes authorized but not issued on December 31, 2015 of \$3,265,454.86 and on December 31, 2014 of \$2,959,446.91.

The accompanying Notes to Financial Statements are an integral part of this statement.

CITY OF BURLINGTON
WATER UTILITY FUND
 Statements of Assets, Liabilities, Reserves,
 and Fund Balance -- Regulatory Basis
 As of December 31, 2015 and 2014

<u>ASSETS</u>	<u>Ref.</u>	<u>2015</u>	<u>2014</u>
Operating Fund:			
Cash - Treasurer	SD-1	\$ 376,719.19	\$ 520,824.64
Cash - Collector	SD-2	177,633.69	97,347.77
Change Funds - Collector	D	100.00	100.00
		<u>554,452.88</u>	<u>618,272.41</u>
Receivables With Full Reserves:			
Consumer Accounts Receivable	SD-4	313,190.73	345,900.71
Water Utility Liens Receivable	SD-5	14,546.56	16,361.32
		<u>327,737.29</u>	<u>362,262.03</u>
Total Operating Fund		<u>882,190.17</u>	<u>980,534.44</u>
Assessment Trust Fund:			
Cash	D	557.64	557.64
Total Assessment Trust Fund		<u>557.64</u>	<u>557.64</u>
Capital Fund:			
Cash	SD-1	257,065.89	99,274.43
Fixed Capital	SD-6	13,754,535.75	13,754,535.75
Fixed Capital Authorized and Uncompleted	SD-7	1,330,000.00	1,330,000.00
Total Capital Fund		<u>15,341,601.64</u>	<u>15,183,810.18</u>
		<u>\$ 16,224,349.45</u>	<u>\$ 16,164,902.26</u>

(Continued)

CITY OF BURLINGTON
WATER UTILITY FUND
 Statements of Assets, Liabilities, Reserves,
 and Fund Balance -- Regulatory Basis
 As of December 31, 2015 and 2014

<u>LIABILITIES, RESERVES AND FUND BALANCE</u>	<u>Ref.</u>	<u>2015</u>	<u>2014</u>
Operating Fund:			
Appropriation Reserves	D-3 & SD-8	\$ 38,593.00	\$ 77,758.74
Accounts Payable	SD-8	\$ -	
Encumbrances Payable	D-3 & SD-8	99,683.83	48,729.32
Accrued Interest on Debt	SD-10	11,770.38	4,658.25
		<u>150,047.21</u>	<u>131,146.31</u>
Reserve for Receivables	D	327,737.29	362,262.03
Fund Balance	D-1	404,405.67	487,126.10
		<u>882,190.17</u>	<u>980,534.44</u>
Total Operating Fund			
Assessment Trust Fund:			
Fund Balance	D	557.64	557.64
		<u>557.64</u>	<u>557.64</u>
Total Assessment Trust Fund			
Capital Fund:			
Bond Anticipation Notes Payable	SD-15	1,212,000.00	687,000.00
Encumbrances	SD-11	175,288.74	83,690.00
Improvement Authorizations:			
Funded	SD-11		
Unfunded	SD-11	198,602.12	839,305.68
Capital Improvement Fund	SD-3	40,809.17	40,809.17
Reserve for Amortization	SD-13	13,271,866.42	13,271,866.42
Deferred Reserve for Amortization	SD-14	395,669.33	220,669.33
Fund Balance	SD-12	47,365.86	40,469.58
		<u>15,341,601.64</u>	<u>15,183,810.18</u>
Total Capital Fund		<u>15,341,601.64</u>	<u>15,183,810.18</u>
		<u>\$ 16,224,349.45</u>	<u>\$ 16,164,902.26</u>

There were bonds and notes authorized but not issued on December 31, 2015 of \$205,000.00 and on December 31, 2014 of \$905,000.00.

The accompanying Notes to Financial Statements are an integral part of this statement.

CITY OF BURLINGTON
WATER UTILITY OPERATING FUND
 Statements of Income and Changes In Operating Fund Balances -- Regulatory Basis
 For the Years Ended December 31, 2015 and 2014

<u>Revenue and Other Income Realized</u>	<u>2015</u>	<u>2014</u>
Fund Balance Utilized	\$ 392,116.00	\$ 286,057.10
Water Utility Rents	1,807,602.18	1,728,694.88
Fire Hydrant Service	40,000.00	40,000.00
Miscellaneous Revenue Anticipated	123,199.72	29,716.04
Other Credits to Income:		
Accrued Interest Cancelled		
Unexpended Balance of Appropriation Reserves	84,269.45	66,514.56
	<u>2,447,187.35</u>	<u>2,150,982.58</u>
 <u>Expenditures</u>		
Operating	1,874,903.00	1,733,753.84
Debt Service	190,675.78	236,982.21
Deferred Charges and Statutory Expenditures	72,213.00	68,546.81
Refund of Prior Year Revenue		
	<u>2,137,791.78</u>	<u>2,039,282.86</u>
 Statutory Excess to Fund Balance	309,395.57	111,699.72
Deficit in Operations		
 <u>Fund Balance</u>		
Balance, January 1	<u>487,126.10</u>	<u>661,483.48</u>
	796,521.67	773,183.20
Decreased by:		
Utilized as Anticipated Revenue	<u>392,116.00</u>	<u>286,057.10</u>
Balance, December 31	<u>\$ 404,405.67</u>	<u>\$ 487,126.10</u>

The accompanying Notes to Financial Statements are an integral of this statement.

CITY OF BURLINGTON
WATER UTILITY OPERATING FUND
Statement of Revenues -- Regulatory Basis
For the Year Ended December 31, 2015

	Anticipated <u>Budget</u>	<u>Realized</u>	Excess or <u>(Deficit)</u>
Operating Surplus Anticipated	\$ 392,116.00	\$ 392,116.00	
Rents	1,700,000.00	1,807,602.18	\$ 107,602.18
Fire Hydrant Service	40,000.00	40,000.00	
Miscellaneous Revenue Anticipated	<u>25,000.00</u>	<u>123,199.72</u>	<u>98,199.72</u>
Budget Totals	<u>\$ 2,157,116.00</u>	<u>\$ 2,362,917.90</u>	<u>\$ 205,801.90</u>

Analysis of Miscellaneous Revenue:

Treasurer:

Interest Earnings on Deposits

\$ 509.47

Miscellaneous

14,973.40

Collector:

Interest on Delinquent Accounts

33,210.33

Miscellaneous

1,906.52

Water Connections

72,600.00

\$ 123,199.72

The accompanying Notes to Financial Statements are an integral part of this statement.

CITY OF BURLINGTON
WATER UTILITY OPERATING FUND
 Statement of Expenditures -- Regulatory Basis
 For the Year Ended December 31, 2015

	Appropriations		Paid or Charged	Expended		Unexpended Balance Canceled
	Original Budget	Budget After Modification		Encumbered	Reserved	
Operating:						
Salaries and Wages	\$ 920,745.73	\$ 835,745.73	\$ 828,332.77	\$ 7,412.96		
Other Expenses	954,157.27	1,039,157.27	917,005.54	22,467.90		
Total Operating	1,874,903.00	1,874,903.00	1,745,338.31	29,880.86		
Debt Service:						
Payment of Bond Principal						
Interest on Bonds	15,000.00	15,000.00				15,000.00
Payment of Bond Anticipation Notes and Capital Notes	175,000.00	175,000.00	175,000.00			
Interest on Bond Anticipation Notes	20,000.00	20,000.00	15,675.78			4,324.22
N.J. Environmental Infrastructure Trust:						
State of New Jersey Fund Loan:						
Payment of Principal						
State of New Jersey Trust Loan:						
Payment of Principal						
Payment of Interest						
Total Debt Service	210,000.00	210,000.00	190,675.78	-		19,324.22
Deferred Charges and Statutory Expenditures:						
Deferred Charges:						
Cost of Improvement Authorizations:						
Improvements to Water System (2006)						
Statutory Expenditures:						
Contributions to:						
Public Employees' Retirement System	8,213.00	8,213.00	8,213.00			
Social Security System (O.A.S.I.)	63,000.00	63,000.00	55,287.86	7,712.14		
Unemployment Compensation Insurance	1,000.00	1,000.00		1,000.00		
Total Deferred Charges and Statutory Expenditures	72,213.00	72,213.00	63,500.86	8,712.14		
Total Water Utility Appropriations	\$ 2,157,116.00	\$ 2,157,116.00	\$ 1,999,514.95	\$ 99,683.83	\$ 38,593.00	\$ 19,324.22
Accrued Interest on Debt:						
Interest on Bonds						
Interest on Loans						
Interest on Bond Anticipation Notes						
Disbursements						
			\$ -			
			-			
			15,675.78			
			1,983,839.17			
			\$ 1,999,514.95			

The accompanying Notes to Financial Statements are an integral part of this statement.

CITY OF BURLINGTON
SEWER UTILITY FUND
 Statements of Assets, Liabilities, Reserves
 and Fund Balance -- Regulatory Basis
 As of December 31, 2015 and 2014

<u>ASSETS</u>	<u>Ref.</u>	<u>2015</u>	<u>2014</u>
Operating Fund:			
Cash - Treasurer	SE-1	\$ 2,370,535.01	\$ 2,741,606.37
Cash - Collector	SE-2	255,303.57	318,426.50
		<u>2,625,838.58</u>	<u>3,060,032.87</u>
Grant Receivable:			
Small Cities Public Facilities Grant		<u>336,733.00</u>	<u>336,733.00</u>
Receivables With Full Reserves:			
Sewer Rents Receivable	SE-5	277,592.41	310,298.88
Sewer Liens Receivable	SE-6	15,937.24	15,502.02
		<u>293,529.65</u>	<u>325,800.90</u>
Deferred Charges:			
Deficit in Current Year Operations	E-1	<u>0.00</u>	
Total Operating Fund		<u>3,256,101.23</u>	<u>3,722,566.77</u>
Assessment Fund:			
Cash	SE-1	<u>1,364.97</u>	<u>1,364.97</u>
Capital Fund:			
Cash	SE-1	397,272.47	396,546.66
Due from N.J. Environmental Infrastructure Trust	SE-4	0.00	1,115,232.00
Fixed Capital	SE-7	15,042,552.27	15,042,552.27
Fixed Capital Authorized and Uncompleted	SE-8	9,442,384.00	10,500,000.00
Total Capital Fund		<u>24,882,208.74</u>	<u>27,054,330.93</u>
		<u>\$ 28,139,674.94</u>	<u>\$ 30,778,262.67</u>

(Continued)

CITY OF BURLINGTON
SEWER UTILITY FUND
 Statements of Assets, Liabilities, Reserves
 and Fund Balance -- Regulatory Basis
 As of December 31, 2015 and 2014

<u>LIABILITIES, RESERVES AND FUND BALANCE</u>	<u>Ref.</u>	<u>2015</u>	<u>2014</u>
Operating Fund:			
Liabilities:			
Appropriation Reserves	E-3 & SE-9	\$ 486,113.63	\$ 455,061.88
Encumbrances Payable	E-3	127,893.12	286,291.44
Grant Appropriated Reserves - Small Cities Public Facilities		58,858.00	290,730.00
Accrued Interest on Bonds and Loans	SE-10	68,165.32	81,772.86
		<u>741,030.07</u>	<u>1,113,856.18</u>
Reserve for Receivables	E	293,529.65	325,800.90
Fund Balance	E-1	<u>2,221,541.51</u>	<u>2,282,909.69</u>
Total Operating Fund		<u>3,256,101.23</u>	<u>3,722,566.77</u>
Assessment Fund:			
Fund Balance	E	<u>1,364.97</u>	<u>1,364.97</u>
Capital Fund:			
Serial Bonds Payable	SE-14	466,000.00	523,000.00
Fund Loan - N.J. Environmental Infrastructure Trust	SE-15	2,052,604.74	2,810,062.16
Trust Loan - N.J. Environmental Infrastructure Trust	SE-16	2,640,000.00	3,305,000.00
Bond Anticipation Notes Payable	SE-17	680,000.00	850,000.00
Improvement Authorizations:			
Funded	SE-11	260,569.07	1,109,333.46
Unfunded	SE-11	801,207.54	978,360.50
Encumbrances	SE-11	0.00	237,902.21
Reserve for Mitchell Avenue Pump Station	E	5,000.00	5,000.00
Capital Improvement Fund	SE-3	309,547.31	309,547.31
Reserve for Amortization	SE-12	13,923,879.69	13,923,879.69
Deferred Reserve for Amortization	SE-13	3,709,964.13	2,972,678.54
Capital Fund Balance	SE-3	<u>33,436.26</u>	<u>29,567.06</u>
Total Capital Fund		<u>24,882,208.74</u>	<u>27,054,330.93</u>
		<u>\$ 28,139,674.94</u>	<u>\$ 30,778,262.67</u>

There were bonds and notes authorized but not issued on December 31, 2015 of \$1,012,487.88 and on December 31, 2014 of \$1,157,931.88.

The accompanying Notes to Financial Statements are an integral part of this statement.

CITY OF BURLINGTON
SEWER UTILITY OPERATING FUND
 Statements of Operations and Changes In Fund Balance -- Regulatory Basis
 For the Years Ended December 31, 2015 and 2014

<u>Revenue and Other</u> <u>Income Realized</u>	<u>2015</u>	<u>2014</u>
Fund Balance Utilized	\$ 533,950.53	\$ 445,030.82
Sewer Rents	2,774,192.14	2,904,018.82
Miscellaneous Revenue	162,091.81	36,773.83
Small Cities Public Facilities Grant		
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	<u>376,286.34</u>	<u>291,593.36</u>
 Total Income	 <u>3,846,520.82</u>	 <u>3,677,416.83</u>
 <u>Expenditures</u>		
Operating	2,483,451.61	2,429,194.34
Capital Improvements		
Debt Service	783,286.86	805,539.42
Deferred Charges and Statutory Expenditures	107,200.00	61,000.00
Refund of Prior Year Revenue		
 Total Expenditures	 <u>3,373,938.47</u>	 <u>3,295,733.76</u>
 Statutory Excess to Fund Balance	 472,582.35	 381,683.07
Deficit in Operations		
 Adjustments to Income before Surplus:		
Operating Deficit to be Raised in Budget of Succeeding Year		
 <u>Fund Balance</u>		
Balance January 1	<u>2,282,909.69</u>	<u>2,346,257.44</u>
	2,755,492.04	2,727,940.51
Decreased by:		
Utilized as Revenue	<u>533,950.53</u>	<u>445,030.82</u>
 Balance December 31	 <u>\$ 2,221,541.51</u>	 <u>\$ 2,282,909.69</u>

The accompanying Notes to Financial Statements are an integral part of this statement.

CITY OF BURLINGTON
SEWER UTILITY OPERATING FUND
Statement of Revenues -- Regulatory Basis
For the Year Ended December 31, 2015

	Anticipated Budget	Realized	Excess or Deficit
Surplus Anticipated	\$ 533,950.53	533,950.53	
Rents	2,850,000.00	\$ 2,774,192.14	\$ (75,807.86)
Miscellaneous	23,000.00	162,091.81	139,091.81
Budget Totals	<u>\$ 3,406,950.53</u>	<u>\$ 3,470,234.48</u>	<u>\$ 63,283.95</u>

Analysis of Miscellaneous Revenue

Treasurer:

Interest on Investments and Deposits	\$ 2,425.61	
FEMA Reimbursement for Outfall Repair	45,000.00	
Miscellaneous	7,286.16	
	<u> </u>	\$ 54,711.77

Collector:

Interest on Delinquent Rents	28,180.04	
Sewer Connections	79,200.00	
	<u> </u>	107,380.04
		<u>\$ 162,091.81</u>

The accompanying Notes to Financial Statements are an integral part of this statement.

CITY OF BURLINGTON
SEWER UTILITY OPERATING FUND
Statement of Expenditures -- Regulatory Basis
For the Year Ended December 31, 2015

	Appropriations		Paid or Charged	Expended		Unexpended Balance Canceled
	Original Budget	Budget After Modification		Encumbered	Reserved	
Operating:						
Salaries and Wages	\$ 814,104.08	\$ 814,104.08	\$ 735,020.65	\$ 79,083.43		
Other Expenses	1,669,347.53	1,669,347.53	1,143,763.99	397,690.42		
Total Operating	2,483,451.61	2,483,451.61	1,878,784.64	476,773.85		
Debt Service:						
Principal on Bonds	57,000.00	57,000.00	57,000.00		0.00	
Interest on Bonds	24,070.00	24,070.00	23,476.25		593.75	
Principal on Bond Anticipation and Capital Notes	170,000.00	170,000.00	170,000.00			
Interest on Notes	30,000.00	30,000.00	11,435.85		18,564.15	
NJ Environmental Infrastructure Trust:						
Fund Loan:						
Principal	199,841.42	199,841.42	199,841.42		0.00	
NJ Environmental Infrastructure Trust:						
Trust Loan:						
Principal	165,000.00	165,000.00	165,000.00		0.00	
Interest	170,387.50	170,387.50	156,533.34		13,854.16	
Total Debt Service	816,298.92	816,298.92	783,286.86		33,012.06	
Deferred Charges and Statutory Expenditures:						
Deferred Charges:						
Cost of Improvement Authorization:						
Rehab of Discharge Pipe and Window Replacement		0.00				
Statutory Expenditures:						
Contributions to:						
Public Employees' Retirement System	54,200.00	54,200.00	54,200.00		0.00	
Social Security System (O.A.S.I)	51,000.00	51,000.00	43,660.22		7,339.78	
N.J. Unemployment Compensation	2,000.00	2,000.00	0.00		2,000.00	
Total Deferred Charges and Statutory Expenditures	107,200.00	107,200.00	97,860.22		9,339.78	
Surplus General Budget						
		0.00				
Grand Total	\$ 3,406,950.53	\$ 3,406,950.53	\$ 2,759,931.72	\$ 127,893.12	\$ 486,113.63	\$ 33,012.06
Accrued Interest on Bonds and Notes:						
Interest on Loans			\$ 156,533.34			
Interest on Bonds			23,476.25			
Interest on Bond Anticipation Notes			11,435.85			
Disbursed			2,568,486.28			
			\$ 2,759,931.72			

The accompanying Notes to Financial Statements are an integral part of this statement.

CITY OF BURLINGTON
GENERAL FIXED ASSETS
 Comparative Balance Sheet - Regulatory Basis
 As of December 31, 2015 and 2014

	<u>2015</u>	<u>2014</u>
General Fixed Assets:		
Land, Buildings and Improvements	10,098,878.28	10,098,878.28
Property Held for Redevelopment	190,324.52	190,324.52
Furniture, Vehicles and Equipment	<u>7,095,561.24</u>	<u>7,048,430.28</u>
Total	<u>\$17,384,764.04</u>	<u>17,337,633.08</u>
Total Investment in General Fixed Assets	<u>\$17,384,764.04</u>	<u>17,337,633.08</u>

The accompanying Notes to Financial Statements are an integral part of this statement.

CITY OF BURLINGTON
PAYROLL ACCOUNT
 Statements of Assets, Liabilities, Reserves, and Fund Balance -- Regulatory Basis
 As of December 31, 2015 and 2014

	<u>Ref.</u>	<u>2015</u>	<u>2014</u>
<u>ASSETS</u>			
CASH	G-1	<u>\$456,207.33</u>	<u>434,457.81</u>
<u>LIABILITIES, RESERVES AND FUND BALANCES</u>			
Payroll Taxes Payable	G-2	131,207.33	109,457.81
Due to Trust Other	G	<u>325,000.00</u>	<u>325,000.00</u>
		<u>\$456,207.33</u>	<u>434,457.81</u>

The accompanying Notes to Financial Statements are an integral part of this statement.

CITY OF BURLINGTON
PAYROLL ACCOUNT
Statement of Trust Cash
For the Year Ended December 31, 2015

Balance December 31, 2014		\$ 434,457.81
Increased by:		
Receipts		<u>9,116,383.40</u>
		9,550,841.21
Decreased by:		
Net Payroll and Payroll Agency		<u>9,094,633.88</u>
Balance December 31, 2015		<u><u>\$ 456,207.33</u></u>

PAYROLL ACCOUNT
Statement of Payroll Deductions Payable
For the Year Ended December 31, 2015

Balance December 31, 2014		\$ 109,457.81
Increased by:		
Net Payroll	4,633,748.10	
Payroll Deductions Payable	3,398,127.62	
Annual Employer Pension Bills	<u>1,084,507.68</u>	9,116,383.40
		9,225,841.21
Decreased by:		
Net Payroll	4,633,748.10	
Payroll Deductions Payable	3,376,378.10	
Annual Employer Pension Bills	<u>1,084,507.68</u>	9,094,633.88
Balance December 31, 2015		<u><u>\$ 131,207.33</u></u>

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NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2015

CITY OF BURLINGTON

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2015

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

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

The City of Burlington 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.

B. Component Units

The City of Burlington had no component units as defined by Governmental Accounting Standards Board Statement No. 14, as amended by GASB statements No. 39 and 61 defining a component unit.

C. Descriptions of Funds

The financial statements of the City of Burlington contain all funds and account groups in accordance with the "Requirements of Audit" as promulgated by the State of New Jersey, Department of Community Affairs, State of New Jersey, (the "Division"). The principals and practices establish by the "Requirements of Audit" 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 of Burlington accounts for its financial transactions through the use of separate funds which are described as follows:

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

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

CITY OF BURLINGTON

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2015

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

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

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

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

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

D. Basis of Accounting

The accounting principles and practices prescribed for municipalities by the Division differ in certain respects from GAAP applicable to local governmental units. The more significant differences are as follows:

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

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

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

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

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

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2015

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

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

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

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

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

Sale of Municipal Assets - cash proceeds from the sale of 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

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2015

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

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

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

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

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

No depreciation has been provided for the financial statements.

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

Property and equipment purchased by the Water and Sewer Utility Funds are recorded in the capital accounts 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 balances in the Reserve for Amortization and Deferred Reserve for Amortization accounts in the utility capital funds represent charges to operations for the cost of acquisition of property, equipment and improvements. The utility does not record depreciation on fixed assets.

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.

CITY OF BURLINGTON

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2015

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

Property and equipment of the Water-Sewer Utility Fund are not depreciated. Principal payments for Water-Sewer Utility debt are recorded as expenditures in the Water-Sewer Utility Statement of Operations.

E. 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.

F. 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.

G. 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 of Local Government Services, Department of Community Affairs, State of New Jersey.

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

1. Prior to February 10th of the budget year the City introduces a budget, which includes proposed expenditures and financing methods.
2. A public hearing is held 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.

H. Impact of Recently Issued Accounting Principles - Adopted Accounting Pronouncements

For the year ended December 31, 2015, the City implemented GASB Statement No. 68 *Accounting and Financial Reporting for Pensions* – (Amendment to GASB Statement No. 27). The implementation of the

CITY OF BURLINGTON

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2015

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

Statement requires the City to disclose its portion of the collective net pension liability of the New Jersey Public Employees' Retirement System (PERS) and the New Jersey Police Firemen's Retirement System (PFRS).

Note 2. 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, 2015, and reported at fair value are as follows:

Type	Carrying Value
Deposits:	
Demand Deposits	<u>\$10,604,305.19</u>
Total Deposits & Investments	<u>\$10,604,305.19</u>

Reconciliation of Statement of Comparative Balance Sheets:

Current	\$ 4,494,409.22
Federal & State Grants	25,638.81
Dog Trust	4,767.08
Other Trust	1,518,476.15
General Capital	267,435.47
Trust Assessment	818.70
Sewer:	
Operating	2,625,838.58
Assessment	1,364.97
Capital	397,272.47
Water:	
Operating	554,452.88
Assessment	557.64
Capital	257,065.89
Payroll	<u>456,207.33</u>
Total Reconciliation of Comparative Balance Sheets	<u>\$10,604,305.19</u>

Custodial Credit Risk – Deposits in financial institutions, reported as components of cash, cash equivalents and investments had a bank balance of \$10,710,007.56 at December 31, 2015. Of the bank balance \$679,091.77 was fully insured by the FDIC (Federal Depository Insurance Corporation) and \$10,030,915.79 was secured by a collateral pool held by the bank, but not in the City's name, as required by New Jersey's Governmental Unit Deposit Protection Act (GUDPA). The Governmental Unit Deposit Protection Act is more fully described in Note 5 of these financial statements.

CITY OF BURLINGTON

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2015

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

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. Maturities of investment held at December 31, 2015, are provided in the above schedule.

Investment Credit Risk – The City has no investment policy that limits its investment choices other than the limitation of state law 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.

Note 3. Governmental Unit Deposit Protection Act (GUDPA)

The City has deposited cash in 2015 with an approved public fund depository qualified under the provisions of the Government Unit Deposit Protection Act. In addition to savings and checking accounts the City invests monies in certificates of deposits.

The Governmental Unit Deposit Protection Act P.L. 1970, Chapter 236, was passed to afford protection against bankruptcy or default by a depository. C.17:9-42 provides that no governmental unit shall deposit funds in a public depository unless such funds are secured in accordance with this act. C.17:9-42

CITY OF BURLINGTON

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2015

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

provides that every public depository having public funds on deposit shall, as security for such deposits, maintain eligible collateral having a market value at least equal to either (1) 5% of the average daily balance of collected public funds on deposit during the 6 month period ending on the next preceding valuation date (June 30 or December 31) or (2) at the election of the depository, at least equal to 5% of the average balance of collected public funds on deposit on the first, eighth, fifteenth, and twenty-second days of each month in the 6 month period ending on the next preceding valuation date (June 30 or December 31). No public depository shall be required to maintain any eligible collateral pursuant to this act as security for any deposit or deposits of any governmental unit to the extent such deposits are insured by F.D.I.C. or any other U.S. agency which insures public depository funds.

No public depository shall at any time receive and hold on deposit for any period in excess of 15 days public funds of a governmental unit(s) which, in the aggregate, exceed 75% of the capital funds of the depository, unless such depository shall, in addition to the security required to be maintained under the paragraph above, secure such excess by eligible collateral with a market value at least equal to 100% of such excess.

In the event of a default, the Commissioner of Banking within 20 days after the default occurrence shall ascertain the amount of public funds on deposit in the defaulting depository and the amounts covered by federal deposit insurance and certify the amounts to each affected governmental unit. Within 10 days after receipt of this certification, each unit shall furnish to the Commissioner verified statements of its public deposits. The Commissioner shall ascertain the amount derived or to be derived from the liquidation of the collateral maintained by the defaulting depository and shall distribute such proceeds pro rata among the governmental units to satisfy the net deposit liabilities to such units.

If the proceeds of the sale of the collateral are insufficient to pay in full the liability to all affected governmental units, the Commissioner shall assess the deficiency against all other public depositories having public funds on deposit determined by a formula determined by law. All sums collected by the Commissioner shall be paid to the governmental units having deposits in the defaulting depository in the proportion that the net deposit liability to each such governmental unit bears to the aggregate of the net deposit liabilities to all such governmental units.

All public depositories are required to furnish information and reports dealing with public funds on deposit every six months, June 30th and December 31st, with the Commissioner of Banking. Any public depository which refuses or neglects to give any information so requested may be excluded by the Commissioner from the right to receive public funds for deposit until such time as the Commissioner shall acknowledge that such depository has furnished the information requested.

Upon review and approval of the Certification Statement that the public depository complies with statutory requirements, the Commissioner issues forms approving the bank as a municipal depository. The municipality should request copies of these approval forms semiannually to assure that all depositories are complying with requirements.

CITY OF BURLINGTON

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2015

Note 4. Pension

A. Public Employees' Retirement System (PERS):

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

The vesting and benefit provisions are set by *N.J.S.A. 43:15A*. PERS provides retirement, death and disability benefits. All benefits vest after ten years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of PERS.

The following represents the membership tiers for PERS:

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

Service retirement benefits of 1/5 5th of final average salary for each year of service credit is available to tiers 1 and 2 members upon reaching age 60 and to tier 3 members upon reaching age 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to tier 4 members upon reaching age 62 and tier 5 members upon reaching age 65. Early retirement benefits are available to tiers 1 and 2 members before reaching age 60, tiers 3 and 4 before age 62 with 25 or more years of service credit and tier 5 with 30 or more years of service credit before age 65. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the age at which a member can receive full early retirement benefits in accordance with their respective tier. Tier 1 members can receive an unreduced benefit from age 55 to age 60 if they have at least 25 years of service.

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

Contributions - The contribution policy for PERS is set by *N.J.S.A. 15A* and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. For fiscal year 2015, the State's pension contribution was less than the actuarial determined amount. The local employers' contribution amounts are based on an actuarially determined rate which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PERS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in State fiscal year 2009. Such employers will be credited with the full payment and any such

CITY OF BURLINGTON

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2015

Note 4. Pension

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

amounts will not be included in their unfunded liability. The actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability will be paid by the employer in level annual payments over a period of 15 years beginning with the payments due in the fiscal year ended June 30, 2012 and will be adjusted by the rate of return on the actuarial value of assets. City contributions to PERS amounted to \$389,058 for 2015.

The employee contribution rate was 6.92% effective July 1, 2014 and increased to 7.06% effective July 1, 2015. Subsequent increases after October 1, 2011 are being phased in over 7 years effective on each July 1st to bring the total pension contribution rate to 7.5% of base salary as of July 1, 2018.

Net Pension Liability and Pension Expense - At December 31, 2015, the City's proportionate share of the PERS net pension liability is valued to be \$10,371,598. The net pension liability was measured as of June 30, 2015. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of June 30, 2014, to the measurement date of June 30, 2015. The City's proportion of the net pension liability was based on the City's actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2015. The City's proportion measured as of June 30, 2015, was .00022%, which was a decrease of .00001% from its proportion measured as of June 30, 2014.

Balances at December 31, 2015 and December 2014			
	12/31/2015		12/31/2014
Acutuarial valuation date	July 1, 2015		July 1, 2014
Net Pension Liability	\$	10,371,598	\$ 8,835,951
City's portion of the Plan's total			
Net Pension Liability		0.00022%	0.00023%

For the year ended December 31, 2015, the City had an allocated pension expense of \$334,858.

Actuarial Assumptions – The collective total pension liability for the June 30, 2015 measurement date was determined by an actuarial valuation as of July 1, 2014, which was rolled forward to June 30, 2015. This actuarial valuation used the following actuarial assumptions:

CITY OF BURLINGTON

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2015

Note 4. Pension

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

	<u>PERS</u>
Measurement date	June 30, 2015
Actuarial valuation date	July 1, 2014
Investment rate of return	7.90%
Salary scale	2012-2021 - 2.15-4.40% Based on Age Thereafter - 3.15-5.40% Based on Age
Inflation rate	3.04%

Mortality rates were based on the RP-2000 Combined Health Male and Female Mortality Tables (setback 1 year for males and females) for service retirement and beneficiaries of former members with adjustments for mortality improvements from the base year of 2012 based on Projection Scale AA. The RP-2000 Disabled Mortality Tables (setback 3 years for males and setback 1 year for females) are used to value disabled retirees.

The actuarial assumptions used in the July 1, 2014 valuation were based on the results of an actuarial experience study for the period July 1, 2008 to June 30, 2011. It is likely that future experience will not exactly conform to these assumptions. To the extent that actual experience deviates from these assumptions, the emerging liabilities may be higher or lower than anticipated. The more the experience deviates, the larger the impact on future financial statements.

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

Best estimates of arithmetic real rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2015 are summarized in the following table:

CITY OF BURLINGTON

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2015

Note 4. Pension

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash	5.00%	1.04%
U.S. Treasuries	1.75%	1.64%
Investment Grade Credit	10.00%	1.79%
Mortgages	2.10%	1.62%
High Yield Bonds	2.00%	4.03%
Inflation-Indexed Bonds	1.50%	3.25%
Broad US Equities	27.25%	8.52%
Developed Foreign Equities	12.00%	6.88%
Emerging Market Equities	6.40%	10.00%
Private Equity	9.25%	12.41%
Hedge Funds/Absolute Return	12.00%	4.72%
Real Estate (Property)	2.00%	6.83%
Commodities	1.00%	5.32%
Global Debt ex US	3.50%	-0.40%
REIT	4.25%	5.12%
Total	<u>100.00%</u>	

Discount Rate - The discount rate used to measure the total pension liability was 4.90% as of June 30, 2015. The single blended discount rate was based on long-term expected rate of return on pension plan investments of 7.90%, and a municipal bond rate of 3.80% as of June 30, 2015, based on the Bond Buyer Go 20-Bond Municipal Bond Index which includes tax-exempt general obligation municipals bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on the average of the last five years of contributions made in relation to the last five years of actuarially determined contributions. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2033. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2033, and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

Sensitivity of the City's proportionate share of the Net Pension Liability to Changes in the Discount Rate - The following presents the City's proportionate share of the net pension liability calculated using the discount rate as disclosed above, as well as what the City's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.90%) or 1-percentage-point higher (5.90%) than the current rate:

CITY OF BURLINGTON

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2015

Note 4. Pension

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

	<u>Decrease</u> <u>(3.90%)</u>	<u>Discount</u> <u>(4.90%)</u>	<u>Increase</u> <u>(5.90%)</u>
City's proportionate share of the net pension liability	\$ 10,267,882	\$ 10,371,598	\$ 10,475,314

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued PERS financial statements.

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

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

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

The following represents the membership tiers for PFRS:

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

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

CITY OF BURLINGTON

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2015

Note 4. Pension

A. Police and Firemen's Retirement System (PFRS) (continued):

Contributions - The contribution policy for PFRS is set by *N.J.S.A. 43:16A* and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's contribution amount is based on an actuarially determined rate which includes the normal cost and unfunded accrued liability. For fiscal year 2015, the State contributed an amount less than the actuarially determined amount. The Local employers' contribution amounts are based on an actuarially determined rate which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PFRS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in State fiscal year 2009. Such employers will be credited with the full payment and any such amounts will not be included in their unfunded liability. The actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability will be paid by the employer in level annual payments over a period of 15 years beginning with the payments due in the fiscal year ended June 30, 2012 and will be adjusted by the rate of return on the actuarial value of assets. City contributions to PFRS amounted to \$695,450 for 2015.

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

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

Net Pension Liability and Pension Expense - At December 31, 2015, the City's proportionate share of the PFRS net pension liability is valued to be \$14,916,279. The net pension liability was measured as of June 30, 2015. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of June 30, 2014, to the measurement date of June 30, 2015. The City's proportion of the net pension liability was based on the City's actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2015. The City's proportion measured as of June 30, 2015, was .00067%, which was an increase of .00002% from its proportion measured as of June 30, 2014.

CITY OF BURLINGTON
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2015

Note 4. Pension

A. Police and Firemen's Retirement System (PFRS) (continued):

Collective Balances at December 31, 2015 and December 31, 2014

	<u>12/31/15</u>	<u>12/31/14</u>
Actuarial valuation date	July 1, 2015	July 1, 2014
Net Pension Liability	14,916,279	11,385,084
City's portion of the Plan's total net pension Liability	0.00067%	0.00065%

For the year ended December 31, 2015, the City had an allocated pension expense of \$1,425,472.

Additionally, the State's proportionate share of the net pension liability attributable to the City is \$68,094 as of December 31, 2015. The net pension liability was measured as of June 30, 2015. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of June 30, 2014, to the measurement date of June 30, 2015. The State's proportion of the net pension liability associated with the City was based on a projection of the City's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined. The State's proportion measured as of June 30, 2015 was .00090%, which was a decrease of .00001% from its proportion measured as of June 30, 2014, which is the same proportion as the City's.

City's Proportionate Share of the Net Pension Liability	\$ 14,916,279
State's Proportionate Share of the Net Pension Liability Associated with the Township	<u>1,308,108</u>
Total Net Pension Liability	<u>\$ 16,224,387</u>

For the year ended December 31, 2015, the City's total allocated pension expense was \$163,167.

Actuarial Assumptions – The collective total pension liability for the June 30, 2015 measurement date was determined by an actuarial valuation as of July 1, 2014, which was rolled forward to June 30, 2015. This actuarial valuation used the following actuarial assumptions:

CITY OF BURLINGTON

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2015

Note 4. Pension

A. Police and Firemen's Retirement System (PFRS) (continued):

	<u>PFRS</u>
Measurement date	June 30, 2015
Actuarial valuation date	July 1, 2014
Investment rate of return	7.90%
Salary scale	2012-2021 - 2.60-9.48% Based on Age Thereafter - 3.60-10.48% Based on Age
Inflation rate	3.04%

Mortality rates were based on the RP-2000 Combined Healthy Mortality Tables projected one year using Projection Scale AA and one year using Projection Scale BB for male service retirements with adjustments for mortality improvements from the base year based on Projection Scale BB. Mortality rates were based on the RP-2000 Combined Health Mortality Tables projected fourteen years using Projection Scale BB for female service retirements and beneficiaries with adjustments for mortality improvements from the base year of 2014 based on Projection Scale BB.

The actuarial assumptions used in the July 1, 2014 valuation were based on the results of an actuarial experience study for the period July 1, 2010 to June 30, 2013.

Long-Term Expected Rate of Return - In accordance with State statute, the long-term expected rate of return on plan investments is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in PFRS's target asset allocation as of June 30, 2015 are summarized in the following table:

CITY OF BURLINGTON

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2015

Note 4. Pension

A. Police and Firemen's Retirement System (PFRS) (continued):

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash	5.00%	1.04%
U.S. Treasuries	1.75%	1.64%
Investment Grade Credit	10.00%	1.79%
Mortgages	2.10%	1.62%
High Yield Bonds	2.00%	4.03%
Inflation-Indexed Bonds	1.50%	3.25%
Broad US Equities	27.25%	8.52%
Developed Foreign Equities	12.00%	6.88%
Emerging Market Equities	6.40%	10.00%
Private Equity	9.25%	12.41%
Hedge Funds/Absolute Return	12.00%	4.72%
Real Estate (Property)	2.00%	6.83%
Commodities	1.00%	5.32%
Global Debt ex US	3.50%	-0.40%
REIT	4.25%	5.12%
Total	<u>100.00%</u>	

Discount Rate - The discount rate used to measure the total pension liability was 5.79% as of June 30, 2015. The single blended discount rate was based on long-term expected rate of return on pension plan investments of 7.90%, and a municipal bond rate of 3.80% as of June 30, 2015, based on the Bond Buyer Go 20-Bond Municipal Bond Index which includes tax-exempt general obligation municipals bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity will be made on the average of the last five years of contributions. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2045. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2045, and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

Sensitivity of the City's proportionate share of the Net Pension Liability to Changes in the Discount Rate - The following presents the Township's proportionate share of the net pension liability calculated using the discount rate as disclosed above, as well as what the City's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (4.79%) or 1-percentage-point higher (6.79%) than the current rate:

CITY OF BURLINGTON

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2015

Note 4. Pension

A. Police and Firemen's Retirement System (PFRS) (continued):

	Decrease (4.79%)	Discount Rate (5.79%)	Increase (6.79%)
City's Proportiante Share of the Net Pension Liability	\$ 1,295,027	\$ 1,308,108	\$ 1,321,189

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued PERS financial statements.

C. Defined Contribution Retirement Program

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

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

The City's currently has no employees enrolled in (DCRP).

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

Note 5. Other Post-Employment Benefits:

State Health Benefits Plan Description

The City of Burlington contributes to the State Health Benefits Program (SHBP), a cost-sharing, multiple-employer defined benefit post-employment healthcare plan administered by the State of New Jersey Division of Pensions and Benefits. SHBP was established in 1961 under N.J.S.A. 52: 14-17.25 et

CITY OF BURLINGTON

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2015

Note 5. Other Post-Employment Benefits (continued):

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 drugs to retirees and their covered dependents.

The SHBP was extended to employees, retirees, and dependents of participating local public employers in 1964. Local employers must adopt a resolution to participate in the SHBP. In 1990, The City of Burlington 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 2011 City employees began making health benefit contributions of 1.5% of their base salaries towards the health benefit costs. In 2014 employee contributions for health insurance increased by approximately \$80,000. In 2015, employee contributions increased by another \$80,000.

The State Health Benefits Commission is the executive body established by statute to be responsible for the operation of the SHBP. The State of New Jersey Division of Pensions and Benefits issues a publicly available financial report that includes financial statements and required supplementary information for the SHBP. That report may be obtained by writing to: State of New Jersey Division of Pensions and Benefits, P.O. Box 295, Trenton, NJ 08625-0295 or by visiting their website at www.state.nj.us/treasury/pensions/gasb-43-aug2011.pdf.

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 of Burlington 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 of Burlington contributions to SHBP retirees for the years ended December 31, 2015, 2014, and 2013, were \$1,382,354, \$1,306,419, and \$1,282,197 respectively, which equaled the required contributions for each year. There were eighty-seven eligible retired participants in 2015 and seventy-nine retired participants eligible for December 31, 2014, and 2013.

CITY OF BURLINGTON

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2015

Note 6. 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. Vacation time unused 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 exceed \$6,000 at retirement.

The City does not record accrued expenses related to compensated absences. However, at December 31, 2015 the estimated liability for accumulated leave is:

Vacation	\$ 341,346
Sick	1,151,066
Employer Share of Payroll Taxes	<u>64,777</u>
Total	<u>\$1,557,189</u>

Note 7. Deferred Compensation Plan

The City offers its employees a Deferred Compensation Plan in accordance with Internal Revenue Code Section 457, which has been approved by the Director of the Division of Local Government Services. The Plan, available to all full time employees at their option, permits employees to defer a portion of their salary to future years. The deferred compensation is not available to participants until termination, retirement, death or unforeseeable emergency.

Amounts deferred under Section 457 plans must be held in trust for the exclusive benefit of participating employees and not be accessible by the City or its creditors. Since the City does not have a fiduciary relationship with the Plan, the balances and activities of the Plan are not reported in the City's financial statements.

CITY OF BURLINGTON

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2015

Note 8. Fund Balances Appropriated

The 2016 Annual Budget anticipates utilizing \$1,800,000 of Fund Balance in the Current Fund. \$359,427 of the Water Utility Operating Fund is anticipated in support of the Water Utility Fund Budget. \$734,803 of the Sewer Utility Operating Fund is anticipated in support of the Sewer Utility Fund Budget.

Note 9. Joint Insurance Pool

The City of Burlington 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 is based on actuarial assumptions determined by the Fund’s actuary. The City’s agreement with the pool provides that the pool will be self-sustaining through member premiums and will reinsure through commercial insurance (MEL) for claims in excess of the funds insured limits for each insured event.

The Fund publishes its own financial report for the year ended December 31, 2015, 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

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2015

Note 10. 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
2014	\$ 9,496.18	\$24,213.34	\$101,919.92
2013	10,206.08	26,703.87	92,423.74
2013	59,766.07	64,306.99	82,217.66

Note 11. Interfunds

The following interfunds remained as of December 31, 2015:

Fund	Due From	Due To
Current Fund	\$ 3,362.97	
State/Federal Grant Fund		\$ 101,377.99
Trust Assessment		1,732.10
Trust Other	425,000.00	
Animal Control		252.88
Payroll Account	<u> </u>	<u>325,000.00</u>
 Total	 <u>\$ 428,362.97</u>	 <u>\$ 428,362.97</u>

The purpose of these interfunds is short-term borrowings.

Note 12. 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 2015, 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. Inservco Insurance Services, Inc. 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

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2015

Note 12. Risk Management (continued):

At December 31, 2015, the balance of estimated payable was \$343,777 the amount that the records of the administrator of the plan show 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 2016 or future budgets.

Note 13. Sanitary Landfill Escrow Closure Fund

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

The landfill ceased to be active on February 28, 1990 and was closed. The escrow closure fund is available to fund the maintenance of the closed landfill in accordance with the landfill's post-closure plan.

Note 14. 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.

Note 15. Capital Assets

The following schedule is a summarization of the changes in General Fixed Assets by Source for the year ended December 31, 2015:

	Balance December 31, 2013	Additions	Deletions	Balance December 31, 2014
Land & Building Improvements	\$10,098,878.28			\$10,098,878.28
Property Held for Redevelopment	190,324.52			190,324.52
Furniture, Vehicles & Equipment	<u>7,048,430.28</u>	<u>47,130.96</u>		<u>7,095,561.24</u>
Total	<u>\$17,337,633.08</u>	<u>\$ 47,130.96</u>	<u>-</u>	<u>\$17,384,764.04</u>

CITY OF BURLINGTON

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2015

Note 16. Capital Debt

Summary of Municipal Debt Issued	Year 2015	Year 2014	Year 2013
General:			
Bonds & Notes	\$ 6,767,000	\$ 6,961,000	\$ 7,741,250
Water Utility:			
Bonds & Notes	1,212,000	687,000	911,014
Sewer Utility:			
Bonds & Notes	<u>5,838,605</u>	<u>7,488,062</u>	<u>8,079,690</u>
 Total Issued	 <u>\$13,817,605</u>	 <u>\$15,136,062</u>	 <u>\$16,731,954</u>
Authorized But Not Issued			
General:			
Bonds & Notes	3,265,455	2,959,447	2,489,116
Water Utility:			
Bonds & Notes	205,000	905,000	172,972
Sewer Utility:			
Bonds & Notes	<u>1,012,488</u>	<u>1,157,932</u>	<u>3,719,594</u>
 Total Authorized But Not Issued	 <u>4,482,943</u>	 <u>5,022,379</u>	 <u>6,381,682</u>
 Total Issued & Authorized but not Issued	 <u>18,300,548</u>	 <u>20,158,441</u>	 <u>23,113,636</u>
 Deductions:			
Self-Liquidating Debt	<u>8,680,093</u>	<u>10,237,994</u>	<u>12,883,270</u>
Net Debt	<u>\$ 10,032,455</u>	<u>\$ 9,920,447</u>	<u>\$10,230,366</u>

CITY OF BURLINGTON

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2015

Note 16. Capital Debt (continued):

General Capital Fund

General Serial Bonds

Year	Principal	Interest	Total
2016	\$ 310,000.00	\$ 112,100.00	\$ 422,100.00
2017	327,000.00	96,600.00	423,600.00
2018	345,000.00	80,250.00	425,250.00
2019	361,000.00	63,000.00	424,000.00
2020	380,000.00	44,950.00	424,950.00
2021	366,000.00	31,650.00	397,650.00
2022	<u>378,000.00</u>	<u>17,010.00</u>	<u>395,010.00</u>
Total	<u>\$2,467,000.00</u>	<u>\$ 445,560.00</u>	<u>\$2,125,560.00</u>

Sewer Utility Capital

Year	Principal	Interest	Total
2016	\$ 60,000.00	18,025.00	\$ 78,025.00
2017	63,000.00	15,025.00	78,025.00
2018	65,000.00	11,875.00	76,875.00
2019	69,000.00	8,625.00	77,625.00
2020	69,000.00	5,175.00	74,175.00
2021	69,000.00	2,760.00	71,760.00
2022	<u>71,000.00</u>	<u>3,195.00</u>	<u>74,195.00</u>
Total	<u>\$466,000.00</u>	<u>64,680.00</u>	<u>\$530,680.00</u>

NJEIT Loan

Year	Principal	Interest	Total
2016	\$ 375,884.17	162,137.50	\$ 538,021.67
2017	386,628.99	153,387.50	540,016.49
2018	397,075.87	144,137.50	541,213.37
2019	407,224.84	134,387.50	541,612.34
2020	416,770.50	123,625.00	540,395.50
2021-2025	2,251,017.01	429,975.00	2,680,992.01
2026-2028	<u>1,515,619.36</u>	<u>93,000.00</u>	<u>1,608,619.36</u>
Total	<u>\$5,750,220.74</u>	<u>\$1,240,650.00</u>	<u>\$6,990,870.74</u>

CITY OF BURLINGTON

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2015

Note 16. Capital Debt (continued):

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

Cash Receipts from Fees, Rents, Fund Balance Anticipated, Interest & Other Investment Income & Other Charges for the Year		\$2,361,918
Deductions:		
Operating & Maintenance Cost	\$1,947,116	
Debt Service Per Water Utility Fund	<u>190,676</u>	<u>2,137,792</u>
Excess in Revenue		<u>\$ 224,126</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		\$3,470,234
Deductions:		
Operating & Maintenance Cost	\$2,590,652	
Debt Service Per Water Utility Fund	<u>783,286</u>	<u>3,373,938</u>
Excess in Revenue		<u>\$ 96,296</u>

Note 17. 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.

Note 18. Reserve for Arbitrage

The Tax Reform Act of 1986 placed restrictions on the investments of the proceeds of certain tax exempt bonds issued after December 31, 1986. Specifically, investment earnings which are above arbitrage bond yield are required to be rebated to the United States Treasury Department within sixty days of the end of the fifth bond year. A bond year is defined as ending on the anniversary date of the bond settlement.

The City of Burlington has the following bond issues outstanding that require a rebate calculation:

CITY OF BURLINGTON
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2015

Note 18. Reserve for Arbitrage (continued):

Issue Date	Settlement Date	Amount
10/11/02	10/24/02	<u>\$6,995,250</u>

The rebate calculation on this bond is required to be made at least once every five years. However, the City of Burlington has not prepared the rebate calculation for purposes of determining any contingent liability for rebate. It is anticipated that when such calculation is made, the liability, if any, will be appropriated in that year's general and utility budgets.

Note 19. Subsequent Events

The City of Burlington has evaluated subsequent events occurring after December 31, 2015 through May 27, 2016, which is the date the financial statements were available to be issued.

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SUPPLEMENTARY EXHIBITS
YEAR ENDED DECEMBER 31, 2015

CITY OF BURLINGTON
CURRENT FUND
Statement of Cash -- Treasurer
For the Year Ended December 31, 2015

	<u>Regular</u>	<u>Federal and State Grant Fund</u>
Balance December 31, 2014	\$ 3,649,606.66	\$ 46,586.68
Increased by Receipts:		
Remitted by Collector	\$ 20,886,661.32	
Due State of New Jersey for Senior Citizens' & Veterans' Deductions	98,860.27	
Homestead Rebates Received from State of New Jersey - Applied to 2015 Taxes	324,866.11	
Revenue Accounts Receivable	7,075,534.09	
Miscellaneous Revenue not Anticipated	141,404.53	
Petty Cash	1,200.00	
Reserve for State Library Aid	1,018.00	
Due to State of New Jersey -- Marriage License Fees	1,275.00	
Due to State of New Jersey -- Burial Permit Fees	20.00	
Deferred Charge Raised in Budget	47,000.00	
Special Emergency Note Sale - Reassessment	47,000.00	
Due Other Trust	36,194.53	265,000.00
Due from Sewer Operating Fund	1,540,043.32	
Due from Water Operating Fund	425,851.62	
Due from Dog License Fund	387.45	
Due from Federal and State Grant Fund Fund	39,984.91	
Due to/from Claims Account		
Contra	1,011,246.83	
Due Current Fund		2,223.54
Federal and State Grant Fund Receivable		494,651.39
Federal and State Grants Unappropriated		8,197.86
	31,678,547.98	770,072.79
	35,328,154.64	816,659.47
Decreased by Disbursements:		
2015 Budget Appropriations	\$ 14,117,964.43	
2014 Appropriation Reserves	661,213.09	
Accounts Payable	1,000.00	
Tax Overpayments	47,327.09	
County Taxes Payable	2,697,855.50	
Local District School Taxes Payable	10,880,635.00	
Refund of Prior Year Revenue	203.25	
Refund of Current Year Revenue:		
Anticipated Revenue:		
Interest and Costs on Taxes		
Uniform Construction Code Fees	252.40	
Fees and Permits	60.00	
Petty Cash	1,200.00	
Change Fund		
Reserve for State Library Aid	1,018.00	
Reserve for State Tax Appeals Pending	0.00	
Special Emergency Note Sale - Reassessment	94,000.00	
Due To State of New Jersey -- Marriage License Fees	1,150.00	
Due from Federal and State Grant Fund Fund	39,191.46	
Due to Federal and State Grant Fund Fund	2,145.00	
Due Trust Other Fund	36,194.53	165,000.00
Due from Sewer Operating Fund	1,540,043.32	
Due from Water Operating Fund	425,851.62	
Due from General Capital Fund		
Due to/from Claims Account		
Contra	1,011,246.83	
Due Current Fund		871.99
Federal and State Grant Funds -- Appropriated Reserves		625,148.67
	31,558,551.52	791,020.66
Balance December 31, 2015	\$ 3,769,603.12	\$ 25,638.81

CITY OF BURLINGTON
CURRENT FUND
Statement of Cash -- Collector
For the Year Ended December 31, 2015

Balance December 31, 2014		\$	560,256.65
Increased by Receipts:			
Prepaid Taxes	\$		201,954.17
2015 Taxes		19,784,148.69	
2014 Taxes		755,769.36	
2013 Taxes		12.50	
2012 Taxes		2,391.47	
2011 Taxes		443.48	
Tax Overpayments		52,304.39	
Tax Title Lien Receivable		13,864.14	
IC on Taxes		181,568.34	
Tax Searches		120.00	
Payment in Lieu of Taxes		54,326.98	
Miscellaneous		3,557.25	
			21,050,460.77
			21,610,717.42
Decreased by Disbursements:			
Remitted to Treasurer			20,886,661.32
Balance December 31, 2015		\$	724,056.10

CITY OF BURLINGTON
 CURRENT FUND
 Statement of Change Funds
 For the Year Ended December 31, 2015

<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
	50.00
	\$ 750.00

CITY OF BURLINGTON
CURRENT FUND
Statement of Taxes Receivable And Analysis of Property Tax Levy
For the Year Ended December 31, 2015

Year	Balance Dec. 31, 2014	Added Taxes	2015 Levy	2014 Collected	2015 Collected	Due from State of New Jersey	Refunded from Reserve for State Tax Appeals	Cancelled	Transferred to Tax Title Liens	Balance Dec. 31, 2015
2011	\$ 443.48			\$ 443.48					\$ -	763.38
2012	3,154.85			2,391.47						0.00
2013	12.50			12.50						9.34
2014	779,396.07	\$ 3,639.73		755,769.36				\$ 1,551.76	\$ 25,705.34	
	783,006.90	3,639.73	-	-	758,616.81	-	-	1,551.76	25,705.34	772.72
2015			\$ 21,248,805.21	169,866.13	\$ 20,109,014.80	103,584.24		53,196.65	\$ 64,929.08	748,214.31
	\$ 783,006.90	\$ 3,639.73	\$ 21,248,805.21	\$ 169,866.13	\$ 20,867,631.61	\$ 103,584.24	\$ -	\$ 54,748.41	\$ 90,634.42	\$ 748,987.03

Analysis of 2015 Property Tax Levy

<u>Tax Yield</u>	
General Purpose Tax	21,246,278.65
Added and Omitted Taxes	2,526.56
	<u>\$ 21,248,805.21</u>
<u>Tax Levy</u>	
Local District School Tax	\$ 10,880,635.00
County Taxes:	
Net County Tax	\$ 2,224,547.05
County Library Tax	207,237.38
County Open Space Tax	262,013.32
Due County for Added & Omitted Taxes	320.80
	2,694,118.55
Local Tax for Municipal Purposes	7,671,629.39
Additional Added Taxes	2,422.27
	<u>7,674,051.66</u>
	<u>\$ 21,248,805.21</u>

CITY OF BURLINGTON
CURRENT FUND
Schedule of Tax Title Liens Receivable
For the Year Ended December 31, 2015

Balance December 31, 2014		\$ 294,230.12
Increased by:		
Transfers from Taxes Receivable	\$ 90,634.42	
Special Assessments	104.94	
Interest Paid at Redemption	104.53	
Other Charges	1,797.23	
	<u> </u>	<u>92,641.12</u>
		386,871.24
Decreased by:		
Collections	13,864.14	
Canceled Due to Foreclosure		
	<u> </u>	<u>13,864.14</u>
Balance December 31, 2015		<u>\$ 373,007.10</u>

CITY OF BURLINGTON
 CURRENT FUND
 Schedule of Due To The State of New Jersey
 For Senior Citizens' And Veterans' Deductions
 For the Year Ended December 31, 2015

Balance December 31, 2014		\$ 115,966.57
Increased by:		
Collections	98,860.27	
Prior Year Disallowed by Collector	3,639.73	
		102,500.00
		218,466.57
Decreased by:		
2015 Levy -- Deductions per Tax Billings	\$ 103,000.00	
2015 Allowed by Tax Collector	3,250.00	
		106,250.00
Less: 2015 Deductions Disallowed by Collector		(2,665.76)
		103,584.24
Add: Prior Year Deduction Allowed by Collector		-
		103,584.24
Balance December 31, 2015		\$ 114,882.33

CITY OF BURLINGTON
CURRENT FUND

Statement of Revenue Accounts Receivable
 For the Year Ended December 31, 2015

	Balance Dec. 31, 2014	Prior Year Adjustment	Accrued	Collected Collector	Collected Treasurer	Due General Capital Fund	Balance Dec. 31, 2015
Miscellaneous Revenue:							
Local Revenues:							
Licenses:							
Alcoholic Beverages			\$ 43,878.00		43,878.00		-
Fees and Permits:							
City Clerk	\$ 1,565.35		9,038.95		7,493.30		3,111.00
Board of Health	2,271.60		21,350.32		21,162.00		2,459.90
Police	185.00		2,090.10		2,275.10		-
Zoning and Planning Board	-		3,295.00		3,295.00		-
Code Inspection Office	19,723.01		281,833.50		281,912.51		19,644.00
Construction Code Official	-		6,433.00		6,433.00		-
Public Works	800.60		0.00		800.60		-
Recreation	3,992.61		19,201.14		16,875.98		6,317.70
Bureau of Fire Protection			39,936.00		39,936.00		-
Lyceum Hall			1,387.50		1,387.50		-
Mayor - Weddings			500.00		500.00		-
Tax Collector			120.00	120.00			-
Fines and Costs:							
Municipal Court	36,180.96				397,410.41		20,411.50
Interests and Costs on Taxes				181,369.69			-
Anticipated Lease Revenues				569,158.17			-
State Aid Without Offsetting Appropriations:							-
Energy Receipts Tax (P.L. 1997, Chapters 162 & 167)			5,413,180.00		5,413,180.00		-
Dedicated Uniform Construction Code Fees Offset with Appropriations (N.J.S. 40A:4-36 and N.J.A.C. 5:23-4.17):			207,074.11		251,072.96		13,887.10
Uniform Construction Code Fees	57,886.01						-
Special Items of Revenue Anticipated							-
Uniform Fire Safety Act			18,763.56		18,763.56		-
	<u>\$ 122,605.14</u>	<u>\$ -</u>	<u>\$ 7,200,250.06</u>	<u>\$ 181,489.69</u>	<u>\$ 7,075,534.09</u>	<u>\$ -</u>	<u>\$ 65,831.40</u>

CITY OF BURLINGTON
CURRENT FUND
 Statement of Accounts Payable
 For the Year Ended December 31, 2015

Balance December 31, 2014		\$ 2,000.00
Increased by:		
Transfers from 2014 Appropriation Reserves	1,484.62	1,484.62
		3,484.62
Decreased by:		
Cancelled	\$ 1,000.00	
Disbursements	1,000.00	2,000.00
Balance December 31, 2015		\$ 1,484.62

CITY OF BURLINGTON
CURRENT FUND
Statement of Appropriation Reserves
For the Year Ended December 31, 2015

	Balance Dec. 31, 2014		Total	Balance After Transfer	Paid or Charged	Balanced Lapsed
	Encumbered	Appropriation Reserve				
GENERAL GOVERNMENT:						
General Administration:						
Salaries and Wages		\$ 1,731.16	\$ 1,731.16	\$ 1,731.16		\$ 1,731.16
Other Expenses	\$ 2,189.29	9,681.12	11,870.41	11,870.41	\$ 1,153.11	10,717.30
Mayor and Council:						
Salaries and Wages		1,493.92	1,493.92	1,493.92		1,493.92
Other Expenses	766.45	4,134.47	4,900.92	4,900.92	303.45	4,597.47
Municipal Clerk:						
Salaries and Wages		1,867.47	1,867.47	1,867.47		1,867.47
Other Expenses	1,121.58	12,907.81	14,029.39	14,029.39	418.59	13,610.80
Financial Administration:						
Salaries and Wages		1,217.50	1,217.50	1,217.50		1,217.50
Other Expenses	2,576.96	2,044.99	4,621.95	4,621.95	3,171.30	1,450.65
Audit Services:						
Other Expenses	1,950.00	101.73	2,051.73	2,051.73	1,950.00	101.73
Tax Collection:						
Salaries and Wages		4,837.92	4,837.92	4,837.92		4,837.92
Other Expenses	72.94	4,269.58	4,342.52	4,342.52	72.94	4,269.58
Tax Assessment Administration:						
Salaries and Wages		405.56	405.56	405.56		405.56
Other Expenses	1,733.25	9,202.06	10,935.31	10,935.31	538.75	10,396.56
Legal Services:						
Other Expenses	30,272.38	6,875.25	37,147.63	37,147.63	22,267.58	14,880.05
Engineering Services and Costs:						
Other Expenses	1,702.67	(0.00)	1,702.67	35,202.67	34,961.59	241.08
Economic Development:						
Other Expenses	6,830.00	16,217.65	23,047.65	23,047.65	5,798.22	17,249.43
Office of Programs Coordinator:						
Salaries and Wages		0.00	-	-		-
Other Expenses	2,243.92	26,487.72	28,731.64	28,731.64	242.00	28,489.64
Historic Commission:						
Other Expenses	1,591.48	2,185.26	3,776.74	3,776.74	3,203.42	573.32
LAND USE ADMINISTRATION:						
Planning Board:						
Salaries and Wages		170.84	170.84	170.84		170.84
Other Expenses	3,735.58	10,951.02	14,686.60	14,686.60	3,574.58	11,112.02
CODE ENFORCEMENT AND ADMINISTRATION:						
Inspection of Buildings:						
Salaries and Wages		538.06	538.06	538.06		538.06
Other Expenses	3,611.95	47,324.51	50,936.46	125,936.46	125,722.92	213.54
Inspection of Plumbing:						
Other Expenses	63.00	5,109.75	5,172.75	5,172.75	1,017.87	4,154.88
Inspection of Electrical:						
Other Expenses	86.50	3,572.36	3,658.86	3,658.86		3,658.86
Housing Code Inspections:						
Other Expenses	1,599.00	270.00	1,869.00	1,869.00	1,550.00	319.00
Rental Unit Inspections:						
Salaries and Wages		22,072.19	22,072.19	22,072.19		22,072.19
Other Expenses	1,485.72	144.17	1,629.89	1,629.89	1,496.61	133.28
INSURANCE:						
Liability Insurance	0.04	0.00	0.04	0.04		0.04
Employee Group Insurance	2,841.85	268,485.63	271,327.48	271,327.48	198,570.09	72,757.39
Employee Group Insurance - Waivers		1,990.91	1,990.91	1,990.91		1,990.91
Unemployment Insurance		40,626.35	40,626.35	40,626.35	3,637.31	36,989.04
PUBLIC SAFETY:						
Police:						
Salaries and Wages		173,410.59	173,410.59	65,410.59		65,410.59
Other Expenses	49,562.85	15,715.77	65,278.62	65,278.62	50,075.64	15,202.98
Emergency Management Services:						
Salaries and Wages		-	-	-		-
Other Expenses	3,492.08	1,082.78	4,574.86	4,574.86	4,393.29	181.57
Fire Department:						
Salaries and Wages		5,350.00	5,350.00	5,350.00		5,350.00
Miscellaneous Other Expenses	26,946.50	1,075.38	28,021.88	38,021.88	37,173.03	848.85
Uniform Fire Safety Act (P.L. 1983, Fire Official:						
Salaries and Wages		151.88	151.88	151.88		151.88
Other Expenses		74.00	74.00	74.00		74.00
Municipal Prosecutor:						
Salaries and Wages	1,800.00	3,000.00	4,800.00	4,800.00	1,800.00	3,000.00

CITY OF BURLINGTON
CURRENT FUND
Statement of Appropriation Reserves
For the Year Ended December 31, 2015

	Balance Dec. 31, 2014		Total	Balance After Transfer	Paid or Charged	Balanced Lapsed
	Encumbered	Appropriation Reserve				
						(Continued)
PUBLIC WORKS:						
Streets and Road Maintenance:						
Salaries and Wages		16,624.41	\$ 16,624.41	\$ 16,624.41		\$ 16,624.41
Other Expenses	9,445.58	2,368.97	11,814.55	11,814.55	\$ 11,327.54	487.01
Other Public Works Functions:						
Salaries and Wages		1,026.04	1,026.04	1,026.04		1,026.04
Other Expenses	1,930.56	4,846.50	6,777.06	6,777.06	2,397.56	4,379.50
Solid Waste Collection:						
Other Expenses	23,520.16	15,542.85	39,063.01	39,063.01	23,289.95	15,773.06
Buildings and Grounds:						
Salaries and Wages		19,362.11	19,362.11	19,362.11		19,362.11
Other Expenses	18,734.03	2,081.42	20,815.45	43,815.45	42,328.25	1,487.20
Vehicle Maintenance:						
Salaries and Wages		4,465.19	4,465.19	4,465.19		4,465.19
Other Expenses	2,884.18	1,258.53	4,142.71	5,642.71	4,206.74	1,435.97
HEALTH AND HUMAN SERVICES:						
Board of Health:						
Salaries and Wages		4,651.41	4,651.41	4,651.41		4,651.41
Other Expenses		102.25	102.25	102.25		102.25
Animal Control Officer:						
Other Expenses	1,645.00	1,348.75	2,993.75	2,993.75	818.75	2,175.00
PARKS AND RECREATION:						
Recreation Programs:						
Salaries and Wages		14,024.02	14,024.02	14,024.02		14,024.02
Other Expenses	8,965.97	1,104.82	10,070.79	10,070.79	9,122.51	948.28
Operations of Boat Ramp:						
Other Expenses		1,663.38	1,663.38	1,663.38		1,663.38
Maintenance of Parks:						
Salaries and Wages		4,720.28	4,720.28	4,720.28		4,720.28
Other Expenses	3,469.35	423.63	3,892.98	3,892.98	3,259.35	633.63
OTHER COMMON OPERATING FUNCTIONS (UNCLASSIFIED):						
Accumulated Leave Compensation		-	-	-		-
Celebration of Public Events:						
Salaries and Wages		6,533.23	6,533.23	6,533.23		6,533.23
Other Expenses	8,435.52	5,490.76	13,926.28	13,926.28	11,522.78	2,403.50
Municipal Court:						
Salaries and Wages		0.00	-	-		-
Other Expenses		6,085.51	6,085.51	6,085.51	565.34	5,520.17
Public Defender:						
Other Expenses		8,500.00	8,500.00	8,500.00		8,500.00
UTILITY EXPENSES:						
Electricity and Natural Gas		59,118.97	59,118.97	24,118.97		24,118.97
Telecommunications	4,139.83	2,141.84	6,281.67	6,281.67	643.14	5,638.53
Petroleum Products	2,000.00	19,117.92	21,117.92	21,117.92	8,287.65	12,830.27
LANDFILL/SOLID WASTE DISPOSAL COSTS:						
Landfill/Solid Waste Disposal Costs	32,689.23	25,942.75	58,631.98	58,631.98	28,525.53	30,106.45
CONTINGENT		500.00	500.00	500.00		500.00
STATUTORY EXPENDITURES:						
Contribution to:						
Public Employees' Retirement System		-	-	-		-
Social Security System(O.A.S.I.)		49,829.33	49,829.33	49,829.33	18.45	49,810.88
Police and Firemen's Retirement System		34,234.05	34,234.05	34,234.05		34,234.05
Defined Contribution Retirement Program	385.39	44.95	430.34	430.34	385.39	44.95
OPERATIONS - EXCLUDED FROM "CAPS"						
Recycling Tax	1,012.77	3,105.39	4,118.16	4,118.16	1,012.77	3,105.39
CAPITAL IMPROVEMENTS:						
Acquisition of Computers for Police Department	6,627.72	0.00	6,627.72	6,627.72	6,627.72	-
Install of Ramp/Stairs on Belmont side of City Hall	5,266.00	9,200.00	14,466.00	14,466.00	5,266.00	9,200.00
New Heater at Public Works Garage		25,000.00	25,000.00	25,000.00		25,000.00
Acquisition of Computers for Registrar's Office		180.00	180.00	180.00		180.00
Acquisition of Fire Department Command Vehicles		298.00	298.00	298.00		298.00

CITY OF BURLINGTON
 CURRENT FUND
 Statement of Appropriation Reserves
 For the Year Ended December 31, 2015

<u>Balance Dec. 31, 2014</u>	<u>Appropriation</u>	<u>Balance</u>	<u>Paid or</u>	<u>Balanced</u>
<u>Encumbered</u>	<u>Reserve</u>	<u>Total</u>	<u>After</u>	<u>Lapsed</u>
<u>\$ 279,427.28</u>	<u>\$ 1,057,714.62</u>	<u>\$ 1,337,141.90</u>	<u>Transfer</u>	<u>Charged</u>
			<u>\$ 1,337,141.90</u>	<u>\$ 662,697.71</u>
		Disbursements		\$ 661,213.09
		Accounts Payable		<u>1,484.62</u>
				<u>\$ 662,697.71</u>

CITY OF BURLINGTON
CURRENT FUND
Statement of Tax Overpayments
For the Year Ended December 31, 2015

Balance December 31, 2014		\$ -
Increased by:		
Tax Overpayments Created		<u>52,304.39</u>
		52,304.39
Decreased By:		
Cancelled	\$ 0.35	
Refunded	<u>47,327.09</u>	
		<u>47,327.44</u>
Balance December 31, 2015		<u><u>\$ 4,976.95</u></u>

CITY OF BURLINGTON
CURRENT FUND
Statement of Local District School Taxes Payable
For the Year Ended December 31, 2015

Levy -- Calendar Year	\$ 10,880,635.00
Decreased by:	
Disbursements	<u>\$ 10,880,635.00</u>

Exhibit SA-12

CURRENT FUND
Statement of County Taxes Payable
For the Year Ended December 31, 2015

Balance December 31, 2014 (Added and Omitted Taxes)	\$ 4,057.75
Increased by 2015 Levy:	
Net County Tax	\$ 2,224,547.05
County Library Tax	207,237.38
County Open Space Tax	262,013.32
Added & Omitted Taxes	<u>320.80</u>
	<u>2,694,118.55</u>
	2,698,176.30
Decreased by:	
Disbursements	<u>2,697,855.50</u>
Balance December 31, 2015 (Added and Omitted Taxes)	<u>\$ 320.80</u>

CITY OF BURLINGTON
CURRENT FUND
 Statement of Reserve for State Tax Appeals Pending
 For the Year Ended December 31, 2015

Balance December 31, 2014	\$	75,000.00
Increased by:		
Reserved from Current Tax Collections		\$75,000.00
Decreased by:		
Refunds Due to State Tax Appeals		_____
Balance December 31, 2015	\$	75,000.00

CITY OF BURLINGTON
FEDERAL AND STATE GRANT FUND
Schedule for Federal and State Grants Receivable
For the Year Ended December 31, 2015

	Balance Dec. 31, 2014	Realized as Miscellaneous Revenue in 2015 Budget	Received	Cancelled	Balance Dec. 31, 2015
Federal Grants:					
Bulletproof Vest Grant	\$ 5,218.30				\$ 5,218.30
FFY10 Homeland Security Grant (CY 2011)	1,140.09				1,140.09
Emergency Management Assistance Grant (2014 - 2015)	-	5,000.00	5,000.00		-
Small Cities Block Grant - Public Facility (Sisterhood)	-				-
Small Cities Block Grant - Housing	200,000.00		87,010.00		112,990.00
Small Cities Block Grant - Public Facilities ADA	400,000.00		182,925.81		217,074.19
2011 COPS Hiring Grant	199,788.27		163,652.53		36,135.74
National Boating Infrastructure Grant	99,750.00				99,750.00
Total Federal Grants	905,896.66	5,000.00	438,588.34	-	472,308.32
State Grants:					
Municipal Alliance - State (2014-2015)	8,574.00		3,062.04	5,511.96	-
Municipal Alliance - State (2015-2016)	-	8,574.00			8,574.00
Clean Communities Program	-	22,332.27	22,332.27		-
Drunk Driving Enforcement Fund	-	8,817.18	8,817.18		-
Body Armor Replacement Fund	-				-
Pedestrian Safety Mobilization Grant	7,297.52			7,297.52	-
Hazardous Discharge Site Remediation Fund- 2010 Burlington Mart	16,494.25		16,242.00		252.25
Hazardous Discharge Site Remediation Fund- Commerce Square	10,201.00				10,201.00
Drive Sober or Get Pulled Over	7,500.00	10,000.00	10,827.18	1,672.82	5,000.00
Tonnage Grant	-	13,619.34	13,619.34		-
NJEDA Community Economic Development Grant	50,000.00				50,000.00
Green Communities Grant	3,000.00				3,000.00
Click It or Ticket Grant	-	4,000.00	3,599.56	400.44	-
Total State Grants	103,066.77	67,342.79	78,499.57	14,882.74	77,027.25
Grand Total	\$ 1,008,963.43	\$ 72,342.79	\$ 517,087.91	\$ 14,882.74	\$ 549,335.57
Receipts			\$ 494,651.39		
Unappropriated Grants Realized			22,436.52		
			\$ 517,087.91		

CITY OF BURLINGTON
State and Federal Grant Fund
Statement of Reserve for Federal and State Grants -- Appropriated
For the Year Ended December 31, 2015

	Balance Dec. 31, 2014	Transferred From 2015 Budget Appropriations	Prior Year Encumbrances Reclassified	Paid or Charged	Cancelled	Balance Dec. 31, 2015
Federal Grants:						
Bulletproof Vest Grant	\$ 597.98					\$ 597.98
2011 COPS Hiring Grant	161,459.44			161,459.44		(0.00)
Emergency Management Assistance Grant (2014-2015)	-	5,000.00				5,000.00
Emergency Management Assistance Grant (2014)	897.68					897.68
FFY10 Homeland Security Grant (CY 2011)	1,006.09					1,006.09
Small Cities Block Grant - Housing Rehabilitation	149,459.10		14,384.09	117,383.73		46,459.46
Small Cities Public Facilities - ADA	380,000.00		15,000.00	395,000.00		0.00
National Boating Infrastructure Grant	11,250.00		88,500.00	94,031.25		5,718.75
Total Federal Grants	704,670.29	5,000.00	117,884.09	767,874.42	-	59,679.96
State Grants:						
Municipal Alliance - State (2014 - 2015)	8,574.00			3,062.04	5,511.96	7,128.86
Municipal Alliance - State (2015 - 2016)	0.00	8,574.00		1,445.14		16,562.27
Clean Communities Program	-	22,332.27		5,770.00		8,827.34
Drunk Driving Enforcement Fund	10.16	8,817.18		3,520.00		1,455.34
Body Armor Replacement Fund	4,975.34				7,297.52	-
Pedestrian Safety Mobilization Grant	7,297.52				1,672.82	5,000.00
Drive Sober or Get Pulled Over	7,500.00	10,000.00		10,827.18		-
Hazardous Discharge Site Remediation Fund:						
Burlington Mart Site - State Share	8,932.50					8,932.50
F & R Knitting Mill Site - State Share	51,483.46		219.50	219.50		51,483.46
Commerce Square	13,261.47		16,468.21	16,468.21		13,261.47
Burlington Mart Site - State Share	-					-
Domestic Violence Training Grant	0.00					-
Balanced Housing NP - West Electronics	15,168.38			17,368.15		11,545.43
Tonnage Grant	11.38					11.38
Sustainable Jersey Small Grant	2,000.00	13,619.34	125.86			2,000.00
Green Communities Grant	3,080.75			3,000.00		80.75
NJEDA Community Economic Development Grant	0.00		14,050.00	14,050.00		-
Stormwater Regulation Grant	3,007.40					3,007.40
Click It or Ticket	-	4,000.00		3,599.56	400.44	-
Total State Grants	125,302.36	67,342.79	30,863.57	79,329.78	14,882.74	129,296.20
Local Grants Required Match:						
Municipal Alliance - Local (2014 - 2015)	2,143.50			765.51	1,377.99	1,782.21
Municipal Alliance - Local (2015 - 2016)	-	2,143.50		361.29		4,645.54
Small Cities Block Grant - Housing Rehabilitation	14,945.90		1,438.41	11,738.77		1,906.25
National Boating Infrastructure Grant	3,750.00		29,500.00	31,343.75		-
Grand Total	\$ 850,812.05	\$ 74,486.29	\$ 179,686.07	\$ 891,413.52	\$ 16,260.73	\$ 197,310.16
Disbursements				\$ 625,148.67		
Due to Current Fund				266,264.85		
Encumbrances				\$ 891,413.52		

CITY OF BURLINGTON
 FEDERAL AND STATE GRANT FUND
 Schedule for Federal and State Grants -- Unappropriated
 For the Year Ended December 31, 2015

	<u>Balance</u> <u>Dec. 31, 2014</u>	<u>Receipts</u>	<u>Realized as</u> <u>Miscellaneous</u> <u>Revenue in</u> <u>2015 Budget</u>	<u>Balance</u> <u>Dec. 31, 2015</u>
State Grants:				
Emergency Management Grant	\$ -	\$ 5,000.00		\$ 5,000.00
Body Armor Fund	-	3,194.21		3,194.21
Drunk Driving Enforcement Fund	8,817.18		\$ 8,817.18	-
Tonnage Grant	13,619.34		13,619.34	-
Balanced Housing NP - Grant Interest	1,823.52	3.65		1,827.17
	<u>\$ 24,260.04</u>	<u>\$ 8,197.86</u>	<u>\$ 22,436.52</u>	<u>\$ 10,021.38</u>

CITY OF BURLINGTON
FEDERAL AND STATE GRANT FUND
Statement of Due To Current Fund
For the Year Ended December 31, 2015

Balance December 31, 2014		\$ 793.45
Increased By:		
Local Share of Grants Cancelled	1,377.99	
Transferred to Current Fund		
Received from Current Fund	1,377.99	2,171.44
Decreased By:		
Transferred to Current Fund	793.45	
	793.45	793.45
Balance December 31, 2015		\$ 1,377.99

CITY OF BURLINGTON
TRUST FUNDS
 Statement of Trust Cash -- Treasurer
 For the Year Ended December 31, 2015

	<u>Assessment Trust Fund</u>	<u>Animal Control Fund</u>	<u>Trust--Other</u>
Balance December 31, 2014	\$ 818.70	\$ 4,901.65	\$ 1,507,765.74
Increased by Receipts:			
Dog License Fees Collected		\$ 2,289.08	
Due From Current Fund			300,000.00
Due from Water operating			165,000.00
Due From Grant Fund			23,033.10
Loans Receivable:			875,458.92
UDAG - Economic Development Ordinance			23,033.10
Miscellaneous Trust Liabilities and Reserves		<u>2,289.08</u>	<u>1,363,492.02</u>
Decreased by Disbursements:	818.70	7,190.73	2,871,257.76
Reserve for Animal Control Fund Expenditures		403.00	
Statutory Excess Paid to Current Fund		1,633.20	
Due From Current Fund		387.45	
Due from Water operating			300,000.00
Due to Payroll Account			200.00
Due from Payroll Agency			
Due From Grant Fund			265,000.00
UDAG - Economic Development Ordinance			222,483.75
Miscellaneous Trust Liabilities and Reserves		<u>2,423.65</u>	<u>1,564,481.61</u>
Balance December 31, 2015	<u>\$ 818.70</u>	<u>\$ 4,767.08</u>	<u>\$ 1,306,776.15</u>

CITY OF BURLINGTON
TRUST FUND -- OTHER
 Statement of Trust Cash -- Collector
 For the Year Ended December 31, 2015

Balance December 31, 2014		\$ 364,400.00
Increased by Receipts:		
Redemption of Tax Sale Certificates	\$ 488,886.39	
Tax Sale Premiums	<u>62,900.00</u>	
		<u>551,786.39</u>
Decreased by Disbursements:		
Redemption of Tax Sale Certificates	488,886.39	916,186.39
Premiums Returned	<u>215,600.00</u>	
		<u>704,486.39</u>
Balance December 31, 2015		<u><u>\$ 211,700.00</u></u>

CITY OF BURLINGTON
 TRUST ASSESSMENT FUND
 Statement of Assessments Receivable
 For the Year Ended December 31, 2015

Balance December 31, 2014	\$	1,732.10
Decreased by:		
Cash Collections in Current Fund		-
Balance December 31, 2015	\$	1,732.10

CITY OF BURLINGTON
TRUST FUND -- ANIMAL CONTROL
 Statement of Reserve for Animal Control Fund Expenditures
 For the Year Ended December 31, 2015

Balance December 31, 2014		\$	4,514.20
Increased by:			
Dog License Fees Collected			2,289.08
			6,803.28
Decreased by:			
Expenditures Under R.S. 4:19-15.11	\$		403.00
Statutory Excess Due to Current Fund			1,886.08
			2,289.08
Balance December 31, 2015		\$	4,514.20

License Fees Collected

<u>Year</u>		<u>Amount</u>
2013	\$	2,036.20
2014		2,478.00
		\$ 4,514.20

CITY OF BURLINGTON
TRUST FUND -- OTHER
Statement of Loans Receivable - UDAG - Economic Development
For the Year Ended December 31, 2015

Balance December 31, 2014		\$ 54,763.10
Increased by:		
Loans made during 2015		50,000.00
		104,763.10
Decreased by:		
Collections		20,886.87
Balance December 31, 2015		\$ 83,876.23

Exhibit SB-6

TRUST FUND -- OTHER
Statement of Reserve for Community Development Act of 1974
For the Year Ended December 31, 2015

Balance December 31, 2014			\$ 578,943.49
Increased by:			
Interest and Application Fees	\$ 2,146.23		
Collection of UDAG Loans	20,886.87		23,033.10
			601,976.59
Decreased by:			
Loans made during 2015	50,000.00		
Payments made to Engineer for Tidelands Survey	7,483.75		
Payments made to Landscape Architect for Promenade Design	105,000.00		
Payments made to Consultant for Economic Development	60,000.00		222,483.75
Balance December 31, 2015			\$ 379,492.84

CITY OF BURLINGTON
TRUST FUND -- OTHER
 Statement of Changes in Miscellaneous Trust Liabilities and Reserves
 For the Year Ended December 31, 2015

	<u>Balance</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Balance</u>
	<u>Dec. 31, 2014</u>			<u>Dec. 31, 2015</u>
Treasurer:				
Reserve for:				
Unemployment Compensation Insurance	\$ 92,423.74	\$ 9,496.18		\$ 101,919.92
Self Insurance Program:				
General Liability/Workman's Comp/Auto	331,750.58	454,330.63	424,473.27	361,607.94
Sanitary Landfill	178,739.58	357.82		179,097.40
Escrow Deposits	182,429.33	193,257.72	202,018.66	173,668.39
Federal Forfeited Property	5,972.37	10,565.29		16,537.66
Disposal of Forfeited Property	25,426.00	1,284.19	11,478.70	15,231.49
Road Openings:				
Bechtel	5,000.00			5,000.00
Rivers	5,000.00			5,000.00
Walker	5,000.00		5,000.00	-
Peddler's Deposits:				
Popsy Pop	1,000.00			1,000.00
Sign Permit	200.00	500.00		700.00
Small Cities Recaptured Fund	16,290.00			16,290.00
Regional Contribution Agreement:				
Burlington Township	3,069.11	2.94	2,062.50	1,009.55
POAA	2,147.00	168.00		2,315.00
Public Defender Fees	3,848.74	1,955.00		5,803.74
Recreation Activities	29,139.33	9,617.00	16,580.50	22,175.83
Police Dogs	24,739.39	22,884.65	25,339.03	22,285.01
Renovations to Memorial Hall	739.11			739.11
COAH Development Fee	16,386.95	16.39		16,403.34
Outside Employment of Police	-	84,174.93	83,921.93	253.00
Police Department Donations	665.98			665.98
Police Explorer Unit	407.04	11,848.18	5,923.27	6,331.95
Security Deposit - Art Pride Lease	2,200.00			2,200.00
Security Deposit - Temple BNa	70.00			70.00
Accumulated Leave	320,978.00	75,000.00		395,978.00
	<u>1,253,622.25</u>	<u>875,458.92</u>	<u>776,797.86</u>	<u>1,352,283.31</u>
Collector:				
Reserve for:				
Premiums Received at Tax Sale	364,400.00	62,900.00	215,600.00	211,700.00
Redemptions of Tax Sale Certificates	-	488,886.39	488,886.39	-
	<u>364,400.00</u>	<u>551,786.39</u>	<u>704,486.39</u>	<u>211,700.00</u>
	<u>\$ 1,618,022.25</u>	<u>\$ 1,427,245.31</u>	<u>\$ 1,481,284.25</u>	<u>\$ 1,563,983.31</u>
Received by Current Fund on behalf of Trust				
Cash Received		<u>1,427,245.31</u>		
		<u>\$ 1,427,245.31</u>		
Due to Net Payroll Account			<u>1,481,284.25</u>	
Cash Disbursed			<u>\$ 1,481,284.25</u>	

CITY OF BURLINGTON
GENERAL CAPITAL FUND
Statement of General Capital Cash
For the Year Ended December 31, 2015

Balance December 31, 2014		\$ 520,892.49
Increased by Receipts:		
Due Sewer Capital Fund	3,869.20	
Due Water Capital Fund	6,896.28	
Due from State of New Jersey	511,500.00	
Contra	6,442,703.06	
Bond Anticipation Notes	705,000.00	
Deferred Charges Raised in Budget	24,992.05	
Grants Received to Fund Improvement Authorization	-	
Premium Received on Bond Anticipation Notes	24,467.00	
	7,719,427.59	7,719,427.59
		8,240,320.08
Decreased by Disbursements:		
Improvement Authorizations	1,504,487.07	
Reserve for Preliminary Improvement Authorization Costs	14,929.00	
Due Sewer Capital Fund	3,869.20	
Due Water Capital Fund	6,896.28	
Bond Anticipation Notes	-	
Contra	6,442,703.06	
	7,972,884.61	7,972,884.61
Balance December 31, 2015		\$ 267,435.47

CITY OF BURLINGTON
 GENERAL CAPITAL FUND
 Analysis of General Capital Cash
 For the Year Ended December 31, 2015

	Balance (Deficit) Dec. 31, 2014		Receipts			Disbursements			Transfers		Balance (Deficit) Dec. 31, 2015
	\$		Bond Anticipation Notes	Miscellaneous	Improvement Authorizations	Miscellaneous	To	From	\$		
Fund Balance	\$ 339,029.01			\$ 24,467.00							\$ 363,496.01
Capital Improvement Fund	115,760.36							72,000.00			43,760.36
Reserve for Preliminary Improvement Authorization Costs	460.00							15,611.00			460.00
Due from State of New Jersey	(1,224,521.77)			511,500.00		14,929.00		196,000.00			(909,021.77)
Due to County of Burlington	-					6,896.28					-
Due to Water Capital Fund	-					3,869.20					-
Due to Sewer Capital Fund	-										-
Due to/from Grant Fund	539,820.91						265,852.58	539,820.91			265,852.58
Reserve for Encumbrances	-			6,442,703.06							6,442,703.06
Contra	-										0.00
Improvement Authorizations:											
07/17/90 Closure of City Landfill	517,698.72				34,991.45			40,109.35			442,597.92
03/04/97 Historic Restoration and Renovations of 432 High St	(1,930.08)			1,930.08							0.00
09/19/06 Road Construction	16,311.23				45,311.23			29,000.00			(9,000)
09/18/07 Acquisition and Demolition of Real Property for Redevelopment	(335,081.05)			335,000.00	3,589.88			14,411.97			10,741.04
09/19/07 Construction of Various Improvements to Riverfront Promenade	13,458.00										13,458.00
09/19/07 Acquisition of Dump Truck with Plow and Salt Spreader	1,044.00										1,044.00
09/18/07 Acquisition of Shop Maintenance Truck	-										-
09/18/07 Resurfacing of 6th Street Basketball Court	-										-
09/18/07 Repairs to Ghaut Field Lighting	1,668.00										1,668.00
09/18/07 Acquisition of Four Wheel Drive Command Truck for Fire Dept.	-										-
09/18/07 Acquisition of Computer Equipment	9.69										9.69
09/18/07 Acquisition of Bleachers	400.02										400.02
03/19/08; 09/02/08 Renovations to Old City Hall	0.00										0.00
05/06/08 Acquisition of Mobile Vision In-Car Camera System	(0.00)										(0.00)
12/02/08 Renovations to Various Recreation Facilities	7,131.71										7,131.71
09/22/09 Acquisition of Van for Fire Dept.	-										-
05/18/10 Acquisition of a Pumper Fire Truck	85.74										85.74
06/01/10 Road/Infrastructure Impr. (Washington Ave; Broad St.; Safe Routes Project)	1,579.08										1,579.08
12/21/10 Acquisition of Computers and Paving of Memorial Hall Parking Lot	112,301.88										112,301.88
11/09/10 Refunding Bond Ordinance	44,657.48										44,657.48
04/12/11 Various Infrastructure Improvements	71,138.12										71,138.12
03/06/12 Memorial Lot Paving, Copier Acq., Tennis Court Paving, Rd Paving	191,105.41				255,591.36		71,376.59	112,256.30			(105,365.66)
10/02/12 Endeavor Clock Tower Improvements	25,000.00										25,000.00
10/16/12 James Street Reconstruction	(22,621.97)			22,621.97							3,228.48
07/16/13 Construction of Various Capital Improvements	245,158.00				378,129.82		242,608.87	26,249.05			83,389.00
07/16/13 Acquisition of Mobile Vision In-Car Camera System Upgrades	(440.00)			440.00							-
07/01/14 Police Surveillance System	(373,330.00)			370,000.00	73,367.07						(5,042.07)
06/07/14 Road/Infrastructure Impr. (Brown St; High-Visibility Crosswalk Belmont/Hight)	235,000.00				278,990.96			17,386.76			29,622.28
07/07/15 Paving of Oakland and Laumaster Streets	-				7,759.88			35,240.12			157,000.00
07/21/15 Acquisition of Self-Contained Breathing Apparatus for Fire Department	-				426,755.42						(401,755.42)
10/20/15 Renovations to 302 Commerce Square	-							9,000.00			(10,000.00)
12/08/15 Renovations to 432 High Street	-							20,000.00			20,000.00
TOTAL	\$ 520,892.49			\$ 7,014,427.59	\$ 1,504,487.07		\$ 1,073,673.49	\$ 1,073,673.49			\$ 267,435.47

CITY OF BURLINGTON
GENERAL CAPITAL FUND
 Schedule of Fund Balance
 For the Year Ended December 31, 2015

Balance December 31, 2014		\$ 339,029.01
Increased by:		
Cancellation of Funded Improvement Authorizations	-	
Premium on Bond Anticipation Notes	24,467.00	24,467.00
		363,496.01
Decreased by:		
Disbursed to Current Fund as Anticipated Revenue		-
Balance December 31, 2015		\$ 363,496.01

CITY OF BURLINGTON
GENERAL CAPITAL FUND
 Statement of Deferred Charges to Future Taxation - Funded
 For the Year Ended December 31, 2015

Balance December 31, 2014		\$	2,826,000.00
Decreased by:			
Budget Appropriations to Pay:			
Capital Leases Payable	\$	61,000.00	
General Serial Bonds Payable		<u>298,000.00</u>	
			<u>359,000.00</u>
Balance December 31, 2015		\$	<u><u>2,467,000.00</u></u>

ANALYSIS OF BALANCE DECEMBER 31, 2015

Capital Leases Payable			-
Serial Bonds			<u>2,467,000.00</u>
Balance December 31, 2015			<u><u>2,467,000.00</u></u>

CITY OF BURLINGTON
GENERAL CAPITAL FUND
 Statement of Deferred Charges to Future Taxation -- Unfunded
 For the Year Ended December 31, 2015

Ordinance Date	Improvement Description	Increased by			Decreased by		Analysis of Balance at Dec. 31, 2015			
		Balance Dec. 31, 2014	2015 Authorizations	Cash Receipts	Improvement Authorization Cancelled	Raised by Budget Appropriation	Balance Dec. 31, 2015	Expenditures	Bond Anticipation Notes	Unexpended Improvement Authorizations
03/04/97; 09/07/99	Historic Restoration and Renovation of 432 High Street	3,287.11				1,930.08	1,357.03			1,357.03
09/19/08	Road Construction	750,000.00				100,000.00	650,000.00		650,000.00	
02-2007; 02-2009, 04-2013	Acquisition and Demolition of Real Property for Redevelopment	2,556,000.00				125,000.00	2,431,000.00	(10,741.04)	1,660,000.00	761,741.04
09/18/07	Resurfacing of 6th Street Basketball Court	18,600.00					18,600.00			18,600.00
09/19/07	Repairs to Ghau Field Lighting	33,332.00					33,332.00			33,332.00
04-2008; 04-2008; 01-2009	Renovations to Old City Hall	1,040,000.00				140,000.00	900,000.00		900,000.00	
05/06/08	Acquisition of Mobile Vision In-Car Camera System	133,597.19				30,000.00	103,597.19		100,000.00	3,597.19
12/02/08	Renovations to Various Recreation Facilities	103,714.00				30,000.00	73,714.00		60,000.00	13,714.00
09/18/10	Acquisition of a Pumper Fire Truck	110,000.00				30,000.00	80,000.00		60,000.00	20,000.00
06/01/10	Road/Infrastructure Impr. (Washington Ave; Broad St; Safe Routes Project)	144,035.00				30,000.00	144,035.00		60,000.00	20,000.00
11/09/10	Refunding Bond Ordinance	387,160.00					387,160.00			144,035.00
04/12/11	Various Infrastructure Improvements	84,041.00					84,041.00		500,000.00	84,041.00
03/06/12	Memorial Lot Paving, Copier Acq., Tennis Court Paving, Rd Paving	790,000.00				85,000.00	705,000.00	105,365.66		99,634.34
10/16/12	James Street Reconstruction	209,300.64				22,621.97	186,678.67			186,678.67
07/16/13	Construction of Various Capital Improvements	140,600.00					140,600.00			140,600.00
07/16/13	Acquisition of Mobile Vision In-Car Camera System	16,779.97				440.00	16,339.97		370,000.00	16,339.97
07/01/14	Police Surveillance System	400,000.00					400,000.00	5,042.07		24,957.93
08/07/14	Road/Infrastructure Impr. (Brown St; High-Visibility Crosswalk Belmont/High)	174,000.00					174,000.00			174,000.00
07/07/15	Paving of Oakland and Laumaster Streets	-	60,000.00				60,000.00			60,000.00
07/21/15	Acquisition of Self-Contained Breathing Apparatus for Fire Department	-	425,000.00				425,000.00	401,755.42		23,244.58
10/20/15	Renovations to 302 Commerce Square	-	171,000.00				171,000.00	10,000.00		161,000.00
12/08/15	Renovations to 432 High Street	-	380,000.00				380,000.00			380,000.00
		<u>\$ 7,094,446.91</u>	<u>\$ 1,036,000.00</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 564,982.05</u>	<u>\$ 7,565,454.86</u>	<u>\$ 511,422.11</u>	<u>\$ 4,300,000.00</u>	<u>\$ 2,754,032.75</u>

Improvement Authorizations - Unfunded
 Less: Unexpended Proceeds of Bond Anticipation Notes Issued:
 Ord. 05-2008 Renovations to Various Recreation Facilities
 Ord. 01-2010 Acquisition of a Pumper Fire Truck

Ref.
 SC-6 \$ 2,762,743.54
 SC-2 7,131.71
 SC-2 1,579.08

8,710.79
\$ 2,754,032.75

CITY OF BURLINGTON
 GENERAL CAPITAL FUND
 Statement of Improvement Authorizations
 For the Year Ended December 31, 2015

Improvement Description	Ordinance Number	Date Adopted	Amount	Balance Dec. 31, 2014		2015 Authorizations	Disbursed	Encumbered	Balance Dec. 31, 2015	
				Funded	Unfunded				Funded	Unfunded
General Improvements:										
Closure of City Landfill	23-1990	07/17/90	1,790,000.00	517,698.72	-	-	34,991.45	40,109.35	442,597.92	1,357.03
Historic Restoration and Renovations of 432 High St	01-1997; 04-1999	03/04/97; 09/07/99	2,500,000.00	-	1,357.03	29,000.00	45,311.23	-	-	-
Road Construction	04-2006	09/19/06	1,000,000.00	-	16,311.23	14,411.97	3,589.88	-	-	781,741.04
Acquisition and Demolition of Real Property for Redevelopment	02-2007; 02-2009	09/18/07; 01/00/09; 08/01/13	2,750,000.00	-	770,918.95	-	-	-	-	-
Construction of Various Improvements to Riverfront Promenade	02-2007	09/18/07	100,000.00	-	13,458.00	-	-	-	-	13,458.00
Acquisition of Dump Truck with Plow and Salt Spreader	02-2007	09/18/07	63,000.00	-	1,044.00	-	-	-	-	1,044.00
Acquisition of Shop Maintenance Truck	02-2007	09/18/07	43,000.00	-	-	-	-	-	-	-
Resurfacing of 6th Street Basketball Court	02-2007	09/18/07	42,000.00	-	18,600.00	-	-	-	-	18,600.00
Repairs to Chaul Field Lighting	02-2007	09/18/07	35,000.00	1,668.00	33,332.00	-	-	-	1,668.00	33,332.00
Acquisition of Four Wheel Drive Command Truck for Fire Dept.	02-2007	09/18/07	23,000.00	-	9.69	-	-	-	9.69	-
Acquisition of Computer Equipment	02-2007	09/18/07	22,000.00	-	400.02	-	-	-	400.02	-
Acquisition of Bleachers	02-2007	09/18/07	6,000.00	-	0.00	-	-	-	-	0.00
Renovations to Old City Hall	01-2009; 04-2008; 03/18/08; 09/02/08	05/06/08	1,000,000.00	-	0.00	-	-	-	-	0.00
Acquisition of Mobile Vision In-Car Camera System	02-2008	05/06/08	195,000.00	-	3,597.19	-	-	-	-	3,597.19
Renovations to Various Recreation Facilities	05-2008	12/02/08	130,000.00	-	20,845.71	-	-	-	-	20,845.71
Acquisition of Van for Fire Dept.	22-2008	09/22/09	26,000.00	85.74	-	-	-	85.74	-	-
Acquisition of a Pumper Fire Truck	01-2010	05/18/10	410,000.00	-	21,579.08	-	-	-	-	21,579.08
Road/Infrastructure Impr. (Washington Ave; Broad St.; Safe Routes Project)	02-2010	06/01/10	730,000.00	112,301.88	144,035.00	112,301.88	44,657.48	112,301.88	44,657.48	144,035.00
Acquisition of Computers and Paving of Memorial Hall Parking Lot	23-2010	12/21/10	65,000.00	44,657.48	-	-	-	-	-	-
Recurring Bond Ordinance	03-2010	11/09/10	388,000.00	-	387,160.00	-	-	-	-	387,160.00
Various Infrastructure Improvements	02-2011	04/12/11	1,045,000.00	71,138.12	84,041.00	71,376.59	255,591.36	112,256.30	71,138.12	84,041.00
Memorial Lot Paving, Copier Acq., Tennis Court Paving, Rd Paving	01-2012	03/06/12	1,150,000.00	25,000.00	396,105.41	-	-	-	-	396,105.41
Endeavor Clock Tower Improvements	15-2012	10/02/12	25,000.00	-	-	-	-	-	-	-
James Street Reconstruction	02-2012	10/16/12	400,000.00	245,158.00	186,678.67	3,228.48	378,129.82	26,249.05	25,000.00	186,678.67
Construction of Various Capital Improvements	02-2012	10/16/12	730,000.00	245,158.00	140,600.00	242,608.87	378,129.82	26,249.05	83,388.00	140,600.00
Acquisition of Mobile Vision In-Car Camera System Upgrades	03-2013	07/16/13	105,000.00	-	16,339.97	-	-	-	-	16,339.97
Police Surveillance System	01-2014	07/01/14	420,000.00	235,000.00	26,870.00	71,655.00	73,367.07	17,386.76	29,622.28	24,857.93
Road/Infrastructure Impr. (Brown St; High-Visibility Crosswalk Belmont/High;	02-2014	08/07/14	500,000.00	-	174,000.00	91,000.00	278,990.96	35,240.12	157,000.00	174,000.00
Paving of Oakland and Laumaster Streets	01-2015	07/07/15	260,000.00	-	7,759.88	-	7,759.88	-	-	7,759.88
Acquisition of Self-Contained Breathing Apparatus for Fire Department	02-2015	07/21/15	450,000.00	-	180,000.00	-	426,755.42	-	-	180,000.00
Renovations to 302 Commerce Square	03-2015	10/20/15	180,000.00	-	-	-	-	-	-	-
Renovations to 432 High Street	04-2015	12/08/15	400,000.00	-	-	-	-	-	20,000.00	380,000.00
				<u>\$1,252,707.94</u>	<u>\$2,457,082.95</u>	<u>\$ 523,280.91</u>	<u>\$ 1,504,487.07</u>	<u>\$250,241.58</u>	<u>\$1,005,599.61</u>	<u>\$2,762,743.54</u>

CITY OF BURLINGTON
GENERAL CAPITAL FUND
Statement of Reserve for Encumbrances
For the Year Ended December 31, 2015

Balance December 31, 2014		\$ 539,820.91
Increased by:		
Transferred from Improvement Authorizations	250,241.58	
Transferred from Reserve for Preliminary Expenses	<u>15,611.00</u>	
		<u>265,852.58</u>
		805,673.49
Decreased by:		
Transferred to Improvement Authorizations	523,280.91	
Transferred to Reserve for Preliminary Expenses	<u>16,540.00</u>	
		<u>539,820.91</u>
Balance December 31, 2015		<u><u>\$ 265,852.58</u></u>

Exhibit SC-8

GENERAL CAPITAL FUND
Schedule of Capital Improvement Fund
For the Year Ended December 31, 2015

Balance December 31, 2014		\$ 115,760.36
Increased by:		
Cancellation of Reserve for Preliminary Expenses	\$ -	
Cancellation of Improvement Authorizations	<u>-</u>	
		<u>\$ -</u>
		\$ 115,760.36
Decreased by:		
Down Payment on Bond Ordinance	58,000.00	
Appropriated to Fund Preliminary Expenses	<u>14,000.00</u>	
		<u>72,000.00</u>
Balance December 31, 2015		<u><u>\$ 43,760.36</u></u>

CITY OF BURLINGTON
 GENERAL CAPITAL FUND
 Statement of Bond Anticipation Notes
 For the Year Ended December 31, 2015

Ordinance Number	Improvement Description	Date of Issue of Original Note	Date of Issue	Date of Maturity	Interest Rate	Balance Dec. 31, 2014	Increased	Decreased	Balance Dec. 31, 2015
04-2006	Road Construction	06/26/09	06/12/15	06/10/16	1.75%	\$ 750,000.00		\$ 100,000.00	\$ 650,000.00
02-2007, 02-2009, 04-2013	Acquisition and Demolition of Real Property for Redevelopment	06/26/09	06/12/15	06/10/16	1.75%	1,450,000.00	335,000.00	125,000.00	1,660,000.00
01-2008; 04-2008, 01-2009	Renovations to Old City Hall	06/26/09	06/12/15	06/10/16	1.75%	1,040,000.00		140,000.00	900,000.00
02-2008	Acquisition of Mobile Vision In-Car Camera System	06/26/09	06/12/15	06/10/16	1.75%	130,000.00		30,000.00	100,000.00
05-2008	Renovations to Various Recreation Facilities	06/26/09	06/12/15	06/10/16	1.75%	90,000.00		30,000.00	60,000.00
01-2010	Acquisition of a Fire Pumper Truck	06/22/11	06/12/15	06/10/16	1.75%	90,000.00		30,000.00	60,000.00
01-2012	Memorial Lot Paving, Copier Acq., Tennis Court Paving, Rd Paving	06/20/12	06/12/15	06/10/16	1.75%	585,000.00	370,000.00	85,000.00	500,000.00
01-2014	Police Surveillance System	06/12/15	06/12/15	06/10/16	1.75%	-			370,000.00
						<u>\$4,135,000.00</u>	<u>\$ 705,000.00</u>	<u>\$ 540,000.00</u>	<u>\$4,300,000.00</u>

CITY OF BURLINGTON
 GENERAL CAPITAL FUND
 Statement of General Serial Bonds
 For the Year Ended December 31, 2015

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Bonds Outstanding at Dec. 31, 2015</u>	<u>Interest Rate</u>	<u>Balance Dec. 31, 2014</u>	<u>Paid by Budget Appropriation</u>	<u>Balance Dec. 31, 2015</u>
General Bonds of 2002	10/24/02	5,880,250.00	10/15/22	4.50%	378,000.00	0.00	378,000.00
General Bond Refunding Series 2011A	10/24/02	5,880,250.00	10/15/16	5.00%			
			10/15/17	5.00%	310,000.00		
			10/15/18	5.00%	327,000.00		
			10/15/19	5.00%	345,000.00		
			10/15/20	3.50%	361,000.00		
			10/15/21	4.00%	380,000.00	298,000.00	2,089,000.00
					2,387,000.00		
					<u>\$ 2,765,000.00</u>	<u>\$ 298,000.00</u>	<u>\$ 2,467,000.00</u>

CITY OF BURLINGTON
GENERAL CAPITAL FUND
 Statement of Capital Leases Payable
 For the Year Ended December 31, 2015

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Bonds</u>			<u>Interest Rate</u>	<u>Balance Dec. 31, 2014</u>	<u>Paid by Budget Appropriation</u>	<u>Balance Dec. 31, 2015</u>
			<u>Date</u>	<u>Amount</u>	<u>Outstanding at Dec. 31, 2015</u>				
Burlington County Bridge Commission Lease	8/31/05	\$ 516,000.00	08/15/15	\$ 61,000.00	4.00%	\$ 61,000.00	\$ 61,000.00	\$ -	
Total							\$ 61,000.00	\$ 61,000.00	\$ -

CITY OF BURLINGTON
GENERAL CAPITAL FUND
 Statement of Reserve for Preliminary Expenses
 For the Year Ended December 31, 2015

Balance December 31, 2014		\$	460.00
Increased by:			
Transferred from Prior Year Encumbrances	16,540.00		
Appropriated from Capital Improvement Fund	14,000.00		
			30,540.00
		\$	31,000.00
Decreased by:			
Cancelled Expenditures	14,929.00		
Encumbrances	15,611.00		
			30,540.00
		\$	460.00
Balance December 31, 2015		\$	460.00

CITY OF BURLINGTON
 GENERAL CAPITAL FUND
 Statement of Bonds and Notes Authorized But Not Issued
 For the Year Ended December 31, 2015

Date	Improvement Description	Increased by		Decreased by			Balance Dec. 31, 2015
		Balance Dec. 31, 2014	2015 Authorizations	Bond Anticipation Notes Issued	Improvement Authorization Cancelled	Grants Received	
03/04/07	Historic Restoration and Renovation of 432 High Street	3,287.11					1,357.03
09/18/07	Acquisition and Demolition of Real Property for Redevelopment	1,106,000.00					771,000.00
09/18/07	Resurfacing of 6th Street Basketball Court	18,600.00		335,000.00			18,600.00
09/18/07	Repairs to Haul Field Lighting	33,332.00					33,332.00
05/06/08	Acquisition of Mobile Vision In-Car Camera System	\$3,597.19					3,597.19
12/02/08	Renovations to Various Recreation Facilities	\$13,714.00					13,714.00
05/18/10	Acquisition of a Pumper Fire Truck	\$20,000.00					20,000.00
05/01/10	Road/Infrastructure Impr. (Washington Ave; Broad St.; Safe Routes Project)	\$144,035.00					144,035.00
11/09/10	Refunding Bond Ordinance	\$387,160.00					387,160.00
04/12/11	Various Infrastructure Improvements	\$84,041.00					84,041.00
03/06/12	Memorial Lot Paving, Copier Acq., Tennis Court Paving, Rd Paving	\$205,000.00					205,000.00
10/16/12	James Street Reconstruction	\$209,300.64					209,300.64
07/16/13	Construction of Various Capital Improvements	\$140,600.00					140,600.00
07/16/13	Acquisition of Mobile Vision In-Car Camera System Upgrades	\$16,779.97		370,000.00			16,779.97
07/01/14	Police Surveillance System	\$400,000.00					400,000.00
08/07/14	Road/Infrastructure Impr. (Brown St; High-Visibility Crosswalk Belmont/High)	\$174,000.00					174,000.00
07/07/15	Paving of Oakland and Laumaster Streets	60,000.00	60,000.00				60,000.00
07/21/15	Acquisition of Self-Contained Breathing Apparatus for Fire Department	171,000.00	425,000.00				171,000.00
10/20/15	Renovations to 302 Commerce Square	380,000.00	380,000.00				380,000.00
12/08/15	Renovations to 432 High Street						
		<u>\$ 2,959,446.91</u>	<u>\$ 1,036,000.00</u>	<u>\$ 705,000.00</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,254,446.91</u>
							<u>\$ 24,992.05</u>
							<u>\$ 3,265,454.86</u>

CITY OF BURLINGTON
GENERAL CAPITAL FUND
 Schedule of Due from State of New Jersey
 For the Year Ended December 31, 2015

<u>Ordinance Number</u>	<u>Grant Name</u>	<u>Description</u>	<u>Balance Dec. 31, 2014</u>	<u>2015 Authorizations</u>	<u>Prior Year Receipt due to Grant Fund</u>	<u>Grants Cancelled</u>	<u>Cash Receipts</u>	<u>Balance Dec. 31, 2015</u>
02-2010	NJDOT 2010 Municipal Aid Program	Washington Ave. Reconstruction	\$ 51,041.77					\$ 51,041.77
02-2010	2010 NJ Transit Village Grant	Broad Street Beautification (Sidewalks, etc.)	10,820.53					10,820.53
02-2010	Safe Routes to Schools	Route 130 Sidewalk/Signals	122,681.17					122,681.17
02-2011	NJDOT 2011 Municipal Aid Program	Wood Street Reconstruction	59,549.30					59,549.30
02-2011	Small Cities Public Facilities	Lawrence Street Reconstruction	82,429.00					82,429.00
02-2013	FY 2013 NJDOT Transit Village Grant	Construction of Roundabout at High Street	160,000.00				120,000.00	40,000.00
02-2013	2013 NJDOT Transportation Enhancement Grant	East Broad Street Sidewalk Improvements	216,000.00					216,000.00
02-2013	NJDOT FY 2013 Municipal Aid Program	Farmer Avenue Reconstruction	206,000.00				154,500.00	51,500.00
02-2014	NJDOT FY 2014 Municipal Aid Program	Brown Street Reconstruction	196,000.00				147,000.00	49,000.00
02-2014	NJDOT FY 2014 Transit Village Program	High-visibility Crosswalk (Belmont & High)	120,000.00				90,000.00	30,000.00
01-2015	NJDOT FY 2015 Municipal Aid Program	Oakland Ave. & Laumaster Streets Recon.		196,000.00				196,000.00
			<u>\$ 1,224,521.77</u>	<u>\$ 196,000.00</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 511,500.00</u>	<u>\$ 909,021.77</u>

CITY OF BURLINGTON
WATER UTILITY FUND
Statement of Water Utility Cash -- Treasurer
For the Year Ended December 31, 2015

	<u>Operating</u>			<u>Capital</u>
Balance December 31, 2014	\$ 520,824.64		\$	99,274.43
Increased by Receipts:				
Fire Hydrant Service	\$ 40,000.00			
Collector	1,835,033.11			
Miscellaneous Revenue	15,482.87			
Improvement Authorizations Raised in Budget				
Bond Anticipation Notes		\$ 700,000.00		
Premium Received on Bond Anticipation Notes		6,896.28		
Due to Other Trust	300,000.00			
Due to Water Operating Fund				
	2,190,515.98			706,896.28
	2,711,340.62			806,170.71
Decreased by Disbursements:				
2015 Budget Appropriations	1,983,839.17			
2014 Appropriation Reserves	42,218.61			
Accrued Interest on Bonds and Loans	8,563.65			
Water Rents Refunded				
Refund of Prior Year Revenue				
Bond Anticipation Notes				
Reserve for Payment of Bond Anticipation Notes				
Due to Other Trust	300,000.00			
Due to Water Operating Fund				
Improvement Authorizations		549,104.82		
	2,334,621.43			549,104.82
Balance December 31, 2015	\$ 376,719.19		\$	257,065.89

CITY OF BURLINGTON
WATER UTILITY OPERATING FUND
Statement of Cash -- Collector
For the Year Ended December 31, 2015

Balance December 31, 2014		\$ 97,347.77
Increased by Receipts:		
Water Rents Receivable	1,794,672.50	
Water Liens Collected	12,929.68	
Interest on Delinquent Accounts	33,210.33	
Miscellaneous	1,906.52	
Water Connections	72,600.00	
	<u>1,915,319.03</u>	<u>1,915,319.03</u>
		2,012,666.80
Decreased by:		
Remitted to Treasurer		<u>1,835,033.11</u>
Balance December 31, 2015		<u><u>\$ 177,633.69</u></u>

CITY OF BURLINGTON
 WATER UTILITY CAPITAL FUND
 Analysis of Water Utility Capital Cash
 For the Year Ended December 31, 2015

	Balance (Deficit) Dec. 31, 2014	Receipts		Disbursements		Transfers		Balance (Deficit) Dec. 31, 2015
		Bond Anticipation Notes Issued	Miscellaneous	Improvement Authorizations	Miscellaneous	From	To	
Capital Improvement Fund	\$ 40,809.17							\$ 40,809.17
Fund Balance	40,469.58		\$ 6,896.28					47,365.86
Encumbrances	83,690.00					\$ 83,690.00	\$ 175,288.74	175,288.74
Due to Water Operating	-							-
Reserve for Payment of Bond Anticipation Notes	-							-
Improvement Authorizations:				\$ 19,375.18				19,375.18
7th Street Water Tank Rehabilitation		700,000.00		529,729.64		175,288.74		64,314.82
Improvements to Walnut St. Water Tower and Water Plant	(65,694.32)							(6,397.88)
	\$ 99,274.43	\$ 700,000.00	\$ 6,896.28	\$ 549,104.82	\$ 258,978.74	\$ 258,978.74	\$ 258,978.74	\$ 257,065.89

CITY OF BURLINGTON
WATER UTILITY OPERATING FUND
Statement of Consumer Accounts Receivable
For the Year Ended December 31, 2015

Balance December 31, 2014		\$ 345,900.71
Increased by:		
Water Charges Levied		1,771,110.90
		2,117,011.61
Decreased by:		
Water Collections	1,794,672.50	
Refund of Current Year Revenue		
	1,794,672.50	
Transfers to Water Liens	9,148.38	
	9,148.38	1,803,820.88
Balance December 31, 2015		\$ 313,190.73

WATER UTILITY OPERATING FUND
Statement of Water Utility Liens Receivable
For the Year Ended December 31, 2015

Balance December 31, 2014		\$ 16,361.32
Increased by:		
Transfers from Consumer Accounts Receivable	9,148.38	
Interest Paid at Redemption	1,478.24	
Interest and Costs at Tax Sale	488.30	
	11,114.92	27,476.24
Decreased by:		
Collections	12,929.68	
Canceled Due to Foreclosure		
	12,929.68	14,546.56
Balance December 31, 2015		\$ 14,546.56

CITY OF BURLINGTON
WATER UTILITY CAPITAL FUND
Statement of Fixed Capital
For the Year Ended December 31, 2015

	Balance <u>Dec. 31, 2014</u>	Completed Projects Transferred from Fixed Capital Authorized and <u>Uncompleted</u>	Balance <u>Dec. 31, 2015</u>
Unallocated (1940 and Prior)	\$ 503,273.73		\$ 503,273.73
Pumping Station Structures	26,213.04		26,213.04
Electric Power Pumping Equipment	22,271.50		22,271.50
Springs and Wells	285,287.17		285,287.17
Intakes and Supply Mains	9,462.27		9,462.27
Distribution Mains and Accessories	1,666,375.28		1,666,375.28
Meters	1,604,969.07		1,604,969.07
Fire Hydrants	58,552.68		58,552.68
Tanks and Stand Pipe	5,724.99		5,724.99
General Equipment	37,909.09		37,909.09
Island Lake and Dike	30,433.19		30,433.19
New Water Treatment Plant & Other Improvements to Water System	8,744,024.64		8,744,024.64
Underground Storage Tank	90,000.00		90,000.00
Control Systems Upgrade to Water Plant	115,888.00		115,888.00
Various Capital Improvements	5,896.77		5,896.77
Boiler Replacement	35,000.00		35,000.00
Chemical Flume Repair	100,000.00		100,000.00
Improvements to Water System	382,669.33		382,669.33
Water Treatment Plant Door Replacement	30,585.00		30,585.00
	<u>\$ 13,754,535.75</u>	<u>\$ -</u>	<u>\$ 13,754,535.75</u>

CITY OF BURLINGTON
 WATER UTILITY CAPITAL FUND
 Statement of Fixed Capital Authorized and Uncompleted
 For the Year Ended December 31, 2015

	Ordinance Date	Balance Dec. 31, 2014	Increased by		Decreased by		Balance Dec. 31, 2015
			Funded with Capital Improvement Fund	Deferred Charges to Future Revenue	Completed Projects Transferred to Fixed Capital	Cancelled	
<u>Improvements</u>							
7th Street Water Tank Rehabilitation	09/18/07	425,000.00					425,000.00
Improvements to Walnut St. Water Tower and Water Plant	08/07/14	905,000.00					905,000.00
		\$ 1,330,000.00	\$ -	\$ -	\$ -	\$ -	\$ 1,330,000.00

CITY OF BURLINGTON
 Water Utility Operating Fund
 Statement of 2014 Appropriation Reserves
 For the Year Ended December 31, 2015

	<u>Encumbered</u>	<u>Reserved</u>	<u>Balance after Modification</u>	<u>Paid or Charged</u>	<u>Balance Lapsed</u>
Operating:					
Salaries	\$ 48,729.32	\$ 7,261.25	\$ 7,261.25		\$ 7,261.25
Other Expenses		66,531.13	115,260.45	\$ 42,218.61	73,041.84
Statutory Expenditures:					
Contribution to:					
Public Employees' Retirement System		0.74	0.74		0.74
Social Security System (O.A.S.I.)		2,965.62	2,965.62		2,965.62
Unemployment Compensation Insurance		1,000.00	1,000.00		1,000.00
Total	<u>\$ 48,729.32</u>	<u>\$ 77,758.74</u>	<u>\$ 126,488.06</u>	<u>\$ 42,218.61</u>	<u>\$ 84,269.45</u>
			Accounts Payable	\$ -	
			Cash Disbursed	<u>42,218.61</u>	
				<u>\$ 42,218.61</u>	

CITY OF BURLINGTON
WATER UTILITY OPERATING FUND
Statement of Reserve for Encumbrances
For the Year Ended December 31, 2015

Balance December 31, 2014	\$ 48,729.32
Increased by:	
Charges to 2015 Water Utility Operating Budget	<u>99,683.83</u>
	148,413.15
Decreased by:	
Reappropriated to Appropriation Reserves	<u>48,729.32</u>
Balance December 31, 2015	<u><u>\$ 99,683.83</u></u>

CITY OF BURLINGTON
 WATER UTILITY OPERATING FUND
 Statement of Accrued Interest on Bonds, Loans and Bond Anticipation Notes
 For the Year Ended December 31, 2015

Balance December 31, 2014		\$	4,658.25
Increased by:			
Budget Appropriation:			
Interest on Loans		\$	-
Interest on Bond Anticipation Notes			15,675.78
Interest on Bonds			15,675.78
			20,334.03
Decreased by:			
Cancelled due to Earnings Credit		\$	-
Disbursements			8,563.65
			8,563.65
Balance December 31, 2015			\$ 11,770.38

Analysis of Accrued Interest Dec. 31, 2015

<u>Principal Outstanding Dec. 31, 2015</u>	<u>Interest Rate</u>	<u>From</u>	<u>To</u>	<u>Period</u>	<u>Amount</u>
<u>Bond Anticipation Notes:</u>					
Bond Anticipation Note, Series 2015					
1,212,000.00	1.75%	06/12/15	12/31/15	202 Days	11,770.38
					\$ 11,770.38

CITY OF BURLINGTON
 WATER UTILITY CAPITAL FUND
 Statement of Improvement Authorizations
 For the Year Ended December 31, 2015

Improvement Description	Date	Ordinance Amount	Balance Dec. 31, 2014		Prior Year Encumbrances Reclassified	2015 Authorizations	Paid or Charged		Balance Dec. 31, 2015	
			Funded	Unfunded			Disbursed	Encumbered	Funded	Unfunded
7th Street Water Tank Rehabilitation	09/18/07	425,000.00			\$ 19,375.18		19,375.18			
Improvements to Walnut St. Water Tower and Water Plant	08/07/14	905,000.00		839,305.68	64,314.82		529,729.64	175,288.74		198,602.11
			\$ -	\$ 839,305.68	\$ 83,690.00	\$ -	\$ 549,104.82	\$ 175,288.74	\$ -	\$ 198,602.11

Capital Improvement Fund
 Deferred Charges to Future Revenue

\$ -
 \$ -
 \$ -

GENERAL CAPITAL FUND
 Schedule of Water Capital Fund Balance
 For the Year Ended December 31, 2015

Balance December 31, 2014		\$	40,469.58
Increased by:			
Improvement Authorizations Cancelled	\$	-	
Premium Received on Bond Anticipation Notes		<u>6,896.28</u>	
			<u>6,896.28</u>
 Balance December 31, 2015			 <u><u>\$ 47,365.86</u></u>

CITY OF BURLINGTON
WATER UTILITY CAPITAL FUND
 Statement of Reserve for Amortization
 For the Year Ended December 31, 2015

Balance December 31, 2014		\$ 13,271,866.42
Increased by:		
Serial Bonds Paid by Operating Budget		
Transferred from Deferred Reserve for Amortization		-
		13,271,866.42
Decreased by:		
Funded Improvement Authorizations Cancelled		
Balance December 31, 2015		\$ 13,271,866.42

CITY OF BURLINGTON
 WATER UTILITY CAPITAL FUND
 Statement of Deferred Reserve for Amortization
 For the Year Ended December 31, 2015

Ordinance Date	Improvement Description	Increased by			Decreased by		Balance Dec. 31, 2015
		Balance Dec. 31, 2014	Raised in Operating Budget	Paid in Operating Budget Loans/Notes	Improvement Authorization Cancelled	Transferred to Reserve for Amortization	
08/03/04	Chemical Flume Repair	45,000.00		55,000.00			100,000.00
09/18/07	7th Street Water Tank Rehabilitation	121,000.00		60,000.00			181,000.00
09/19/06, 02/15/11	Improvements to Water System	54,669.33		60,000.00			114,669.33
		\$ 220,669.33	\$ -	\$ 175,000.00	\$ -	\$ -	\$ 395,669.33

CITY OF BURLINGTON
WATER UTILITY CAPITAL FUND
Statement of Water Capital Bond Anticipation Notes
For the Year Ended December 31, 2015

<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, 2014</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance Dec. 31, 2015</u>
1-2004, 1-2005	Chemical Flume Repair	06/26/09	06/12/15	06/10/16	1.75%	\$ 55,000.00	\$ -	\$ 55,000.00	\$ -
2-2006, 1-2011	Improvements to Water System (2006)	06/26/09	06/12/15	06/10/16	1.75%	328,000.00	-	60,000.00	268,000.00
1-2007	7th Street Water Tank Rehabilitation	06/26/09	06/12/15	06/10/16	1.75%	304,000.00	-	60,000.00	244,000.00
03-2014	Impr. to Walnut St. Water Tower and Water Plant	06/12/15	06/12/15	06/10/16	1.75%		700,000.00		700,000.00
						<u>\$ 687,000.00</u>	<u>\$ 700,000.00</u>	<u>\$ 175,000.00</u>	<u>\$ 1,212,000.00</u>

CITY OF BURLINGTON
WATER UTILITY CAPITAL FUND
 Schedule of Bonds and Notes Authorized but Not Issued
 For the Year Ended December 31, 2015

Ordinance Date	Improvement Description	Increased by		Decreased by		Balance Dec. 31, 2015
		Balance Dec. 31, 2014	2015 Authorizations	Raised in 2015 Budget	2015 Notes Issued	
08/07/14	Improvements to Walnut St. Water Tower and Water Plant	905,000.00			\$ 700,000.00	205,000.00
		<u>\$ 905,000.00</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 700,000.00</u>	<u>\$ 205,000.00</u>

CITY OF BURLINGTON
SEWER UTILITY FUND
 Statement of Sewer Utility Cash - Treasurer
 For the Year Ended December 31, 2015

	<u>Operating</u>	<u>Assessment</u>	<u>Capital</u>
Balance December 31, 2014	\$ 2,741,606.37	\$ 1,364.97	\$ 396,546.66
Increased by Receipts:			
Tax Collector	2,944,695.11		
Miscellaneous Revenue	54,711.77		
Contra			
Due from Current Fund	1,000,000.00		0.00
Due from NJ Environmental Infrastructure Trust			
Bond Anticipation Notes			
FEMA - Drainage Outfall Repair		145,444.17	
Premium Received on Bond Anticipation Notes	3,999,406.88	3,869.20	149,313.37
	6,741,013.25	1,364.97	545,860.03
Decreased by Disbursements:			
2014 Budget Appropriations	2,568,486.28		
2013 Appropriation Reserves	334,300.36		
Accrued Interest on Bonds and Loans	205,052.98		
Appropriated Reserve - Small Cities Grant	262,638.62		
Contra			
Due from Current Fund	1,000,000.00		
Bond Anticipation Notes			
Improvement Authorizations			
	4,370,478.24	148,587.56	148,587.56
Balance December 31, 2015	\$ 2,370,535.01	\$ 1,364.97	\$ 397,272.47

CITY OF BURLINGTON
SEWER UTILITY OPERATING FUND
Statement of Sewer Utility Cash - Collector
For the Year Ended December 31, 2015

Balance December 31, 2014		\$ 318,426.50
Increased by:		
Sewer Rents Receivable	\$ 2,764,322.34	
Sewer Liens Receivable	9,869.80	
Interest and Costs on Delinquent Accounts	28,180.04	
Sewer Connections	79,200.00	
	<u>2,881,572.18</u>	<u>2,881,572.18</u>
		3,199,998.68
Decreased by:		
Remitted to Treasurer		<u>2,944,695.11</u>
Balance December 31, 2015		<u><u>\$ 255,303.57</u></u>

CITY OF BURLINGTON
SEWER UTILITY CAPITAL FUND
Analysis of Sewer Utility Capital Cash
For the Year Ended December 31, 2015

	Receipts		Disbursements			Transfers		Balance (Deficit) Dec. 31, 2015
	Balance (Deficit) Dec. 31, 2014	Bond Anticipation Notes	Miscellaneous	Improvement Authorizations	Miscellaneous	From	To	
Fund Balance	\$ 29,567.06							\$ 33,436.26
Capital Improvement Fund	309,547.31		3,869.20					309,547.31
Reserve for Mitchell Ave Pump St. Improvements	5,000.00							5,000.00
Contra - Bond Anticipation Notes	-							
Encumbrances	237,902.21							
Due from N.J. Environmental Infrastructure Trust	(1,115,232.00)					\$ 237,902.21	\$ 1,115,232.00	(0.00)
Reserve for Payment of Bond Anticipation Notes	-							
Due Sewer Operating Fund	-							
Improvement Authorizations:								
Repair Sewer Lines (High St, Outfall, Wood St)	2,774.53							2,774.53
Upgrade Pump Stations (Mitchell, JFK)	124,030.74							18,594.74
W. Federal Street Sewer Replacement	0.00					118,833.64	13,397.64	
Walnut Street Drainage Improvement	-							0.00
Improvements to Sewer Systems (2006 Drainage)	-							-
Improvements to Sewer Systems (2006)	-							-
Improvements to Sewer Systems (2007)	556,715.14					772,418.64	23,289.29	(192,414.21)
Various Sewer Infrastructure Improvements	458,747.17			270.75		223,979.72	4,703.10	239,199.80
2012 Drainage Outfall Repair	(212,505.50)		145,444.17	148,316.81			196,512.18	(18,865.96)
	\$ 396,546.66	\$ -	\$ 149,313.37	\$ 148,587.56	\$ -	\$ 1,353,134.21	\$ 1,353,134.21	\$ 397,272.47

CITY OF BURLINGTON
SEWER UTILITY CAPITAL FUND
Statement of Due From N.J. Environmental Infrastructure Trust
For the Year Ended December 31, 2015

Balance, December 31, 2014		1,115,232.00
Decreased by:		
Transferred to Capitalized Interest Account by NJEIT	57,616.00	
Unexpended Balance Canceled	<u>1,057,616.00</u>	
		<u>1,115,232.00</u>
Balance, December 31, 2015		<u><u>0.00</u></u>

CITY OF BURLINGTON
SEWER UTILITY OPERATING FUND
Statement of Sewer Rents Receivable
For the Year Ended December 31, 2015

Balance December 31, 2014		\$ 310,298.88
Increased by:		
Sewer Charges Levied		2,740,482.55
		3,050,781.43
Decreased by:		
Collections	\$ 2,764,322.34	
Rents Refunded		2,764,322.34
Transfer to Sewer Liens Receivable	8,866.68	2,773,189.02
Balance December 31, 2015		\$ 277,592.41

SEWER UTILITY OPERATING FUND
Statement of Rent Liens Receivable
For the Year Ended December 31, 2015

Balance December 31, 2014		\$ 15,502.02
Increased by:		
Transferred from Sewer Rents Receivable	\$ 8,866.68	
Interest Paid at Redemption	1,077.86	
Interest and Costs at Tax Sale	360.48	10,305.02
		25,807.04
Decreased by:		
Collections	\$ 9,869.80	
Canceled Due to Foreclosure		9,869.80
Balance December 31, 2015		\$ 15,937.24

CITY OF BURLINGTON
SEWER UTILITY CAPITAL FUND
Schedule of Fixed Capital
For the Year Ended December 31, 2015

<u>Description</u>	<u>Balance</u> <u>Dec. 31, 2014</u>	<u>Completed</u> <u>Projects</u> <u>Transferred</u>	<u>Balance</u> <u>Dec. 31, 2015</u>
Sewer Plant Lines	\$ 205,880.10		\$ 205,880.10
Sewerage Pumps	14,048.93		14,048.93
Motor Vehicles	136,895.62		136,895.62
Pumping and General Equipment	59,990.81		59,990.81
Sewerage Treatment Plant	11,971,623.70		11,971,623.70
Mains and Extensions	1,441,242.66		1,441,242.66
Vacuum Filter System	69,428.08		69,428.08
Various Capital Improvements	26,745.80		26,745.80
Installation of Clarifier Railing, Roof and Fencing	25,767.45		25,767.45
W. Federal Street Sewer Replacement	486,968.35		486,968.35
Walnut Street Drainage Improvement	96,338.36		96,338.36
Improvements to Sewer Systems (Drainage)	383,119.75		383,119.75
Improvements to Sewer Systems	124,502.66		124,502.66
	<u>\$ 15,042,552.27</u>	<u>\$ -</u>	<u>\$ 15,042,552.27</u>

CITY OF BURLINGTON
SEWER UTILITY CAPITAL FUND
 Schedule of Fixed Capital Authorized and Uncompleted
 For the Year Ended December 31, 2015

Improvements	Ordinance Date	Ordinance Amount	Balance Dec. 31, 2014	Increased by		Decreased by		Balance Dec. 31, 2015
				Deferred Charges to Future Revenue	Completed Projects Transferred to Fixed Capital	Cancelled		
Acquisition of a Jet Vacuum	04/07/87	\$ 132,000.00	\$ -	-	-	-	-	\$ -
Upgrading of the City's Wastewater Treatment Plant	05/02/89	13,250,000.00	0.00	-	-	-	-	0.00
Various Capital Improvements	07/16/96	115,000.00	0.00	-	-	-	-	0.00
Improvements to Sewer Systems	05/06/97	180,000.00	0.00	-	-	-	-	0.00
Installation of Clarifier Railing, Roof and Fencing	08/01/00	135,000.00	0.00	-	-	-	-	0.00
Repair Sewer Lines (High Street, Outfall and Wood Street)	06/18/02	680,000.00	680,000.00	-	-	-	-	680,000.00
Upgrade Pump Stations (Mitchell Avenue and JFK Park)	06/18/02	1,235,000.00	1,235,000.00	-	-	-	-	1,116,166.36
W. Federal Street Sewer Replacement	08/03/04	500,000.00	0.00	-	-	-	-	0.00
Walnut Street Drainage Improvement	08/03/04	106,000.00	0.00	-	-	-	-	0.00
Improvements to Sewer Systems (Drainage)	06/27/06	385,000.00	0.00	-	-	-	-	0.00
Improvements to Sewer Systems	09/19/06	125,000.00	(0.00)	-	-	-	-	0.00
Improvements to Sewer Systems-2007	09/18/07	6,090,000.00	6,090,000.00	-	-	-	-	5,317,581.36
Various Sewer Infrastructure Improvements	06/05/08	2,250,000.00	2,250,000.00	-	-	-	-	2,083,636.28
Refunding Bond Ordinance	11/09/10	74,000.00	0.00	-	-	-	-	0.00
Repairs to Drainage Outfall Lines	04/02/13	245,000.00	245,000.00	-	-	-	-	245,000.00
			<u>\$ 10,500,000.00</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,057,616.00</u>		<u>\$ 9,442,384.00</u>

CITY OF BURLINGTON
SEWER UTILITY OPERATING FUND
 Statement of 2014 Appropriation Reserves
 For the Year Ended December 31, 2015

	Balance December 31, 2014		Balance after Modification	Paid or Disbursed	Balance Lapsed
	<u>Encumbered</u>	<u>Reserved</u>			
Operating:					
Salary and Wages	\$ 255,524.82	\$ 101,737.52	\$ 101,737.52	\$ 334,300.36	\$ 101,737.52
Other Expenses		341,475.79	597,000.61	\$	\$ 262,700.25
Statutory Expenses:					
Contribution to:					
Public Employees' Retirement System			-		-
Social Security System (O.A.S.I.)		9,848.57	9,848.57		9,848.57
N.J. Unemployment Compensation		2,000.00	2,000.00		2,000.00
	<u>\$ 255,524.82</u>	<u>\$ 455,061.88</u>	<u>\$ 710,586.70</u>	<u>\$ 334,300.36</u>	<u>\$ 376,286.34</u>
Disbursements				\$ 334,300.36	
Transferred to Account Payable					<u>\$ 334,300.36</u>

CITY OF BURLINGTON
SEWER UTILITY OPERATING FUND
Statement of Accrued Interest on Bonds, Loans and Bond Anticipation Notes
For the Year Ended December 31, 2015

Balance December 31, 2014		81,772.86
Increased by:		
Budget Appropriations:		
Interest on Loans	\$ 156,533.34	
Interest on Bond Anticipation Notes	11,435.85	
Interest on Bonds	<u>23,476.25</u>	
		<u>191,445.44</u>
		273,218.30
Decreased by:		
Accrued Interest Cancelled	0.00	
Disbursements	<u>205,052.98</u>	
		<u>205,052.98</u>
Balance December 31, 2015		<u><u>\$ 68,165.32</u></u>

Analysis of Balance at December 31, 2015

	Principal Outstanding <u>Dec. 31, 2015</u>	Interest Rate	<u>From</u>	<u>To</u>	<u>Period</u>	<u>Amount</u>
<u>Serial Bonds:</u>						
Sewer Bonds of 2002	\$ 71,000.00	4.50%	10/15/15	12/31/15	75 Days	\$ 665.63
Sewer Bonds - 2011A Refunding BCBC	\$ 395,000.00	3.50% - 5.00%	10/15/15	12/31/15	75 Days	\$ 3,755.21
<u>NJ Environmental Infrastructure Trust:</u>						
Trust Loan Payable	2,640,000.00	5.00% - 5.50%	08/01/15	12/31/15	150 Days	\$ 57,140.63
<u>Bond Anticipation Notes:</u>						
Bond Anticipation Note, Series 2014	680,000.00	1.75%	06/12/15	12/31/15	202 Days	<u>\$ 6,603.85</u>
						<u><u>\$ 68,165.32</u></u>

CITY OF BURLINGTON
SEWER UTILITY CAPITAL FUND
Statement of Improvement Authorizations
For the Year Ended December 31, 2015

Improvement Description	Date Adopted	Amount	Balance Dec. 31, 2014		2015 Authorizations	Paid or Charged		Balance Dec. 31, 2015	
			Funded	Unfunded		Disbursed	Encumbered	Cancelled	Funded
Repair Sewer Lines (High St, Outfall, Wood St)	06/18/02	680,000.00	\$ 2,774.53	-	-	148,316.81	-	118,833.64	2,774.53
Upgrade Pump Stations (Mitchell, JFK)	06/18/02	1,235,000.00	124,030.74	-	\$ 13,387.64	-	-	772,418.64	18,594.74
Improvements to Sewer Systems-2007	09/18/07	6,090,000.00	523,781.02	226,400.00	23,289.29	57,886.75	-	166,363.72	-
Various Sewer Infrastructure Improvements	12/02/08	2,250,000.00	458,747.17	742,146.00	4,703.10	-	-	-	742,146.00
Repairs to Drainage Outfall Lines	04/02/13	245,000.00	9,814.50	9,814.50	196,512.18	-	-	-	58,009.87
			<u>\$ 1,109,333.46</u>	<u>\$ 978,360.50</u>	<u>\$ 237,902.21</u>	<u>\$ 206,203.56</u>	<u>\$ -</u>	<u>\$ 1,057,616.00</u>	<u>\$ 260,569.07</u>
									<u>\$ 801,207.54</u>

Deferred Charges to Future Revenue

Cash Disbursed	\$ 146,587.56
Due from N.J. Environmental Infrastructure Trust	57,616.00
	<u>\$ 206,203.56</u>

CITY OF BURLINGTON
SEWER UTILITY CAPITAL FUND
Statement of Reserve for Amortization
For the Year Ended December 31, 2015

Balance December 31, 2014	\$ 13,923,879.69
Increased by:	
Transferred from Deferred Reserve for Amortization	<u>13,923,879.69</u>
Decreased by:	
Funded Improvement Authorizations Cancelled	<u> </u>
Balance December 31, 2015	<u><u>13,923,879.69</u></u>

CITY OF BURLINGTON
SEWER UTILITY CAPITAL FUND
Schedule of Deferred Reserve for Amortization
For the Year Ended December 31, 2015

Ordinance Date	Improvement Description	Balance Dec. 31, 2014	Cash Received From FEMA	Bonds		Loans		Notes Paid by Reserve/Budget Appropriation	To Reserve for Amortization Fixed Capital	Balance Dec. 31, 2015
				Paid by Budget Appropriation	Paid by Budget Appropriation					
		\$ 28,248.97								\$ 28,248.97
05/06/97	Improvements to Sewer Systems									
06/18/02	Repair Sewer Lines (High Street, Outfall and Wood Street)	361,110.00		\$ 34,770.00						395,880.00
06/18/02	Upgrade Pump Stations (Mitchell Avenue and JFK Park)	389,510.52		22,230.00		38,875.71				450,616.23
09/18/07	Improvements to Sewer Systems-2007	1,402,567.54				252,692.10				1,655,259.64
08/03/04	W. Federal Street Sewer Replacement	126,968.35					45,000.00			171,968.35
06/27/06	Improvements to Sewer System (2006 Drainage)	123,119.75					45,000.00			168,119.75
09/19/06	Improvements to Sewer System (2006)	94,502.66					30,000.00			124,502.66
09/18/07	Improvements to Sewer System (2007)	125,000.00					50,000.00			175,000.00
12/02/08	Various Sewer Infrastructure Improvements	298,970.74								372,244.36
04/02/13	Repairs to Drainage Outfall Lines	22,680.00	145,444.17			73,273.61				168,124.17
		\$ 2,972,678.54	\$ 145,444.17	\$ 57,000.00	\$ 364,841.42	\$ 170,000.00			\$ 3,709,964.13	

CITY OF BURLINGTON
SEWER UTILITY CAPITAL FUND
Statement of Sewer Bonds Payable
For the Year Ended December 31, 2015

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Bonds Outstanding at Dec. 31, 2015</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2014</u>	<u>Paid by Budget Appropriation</u>	<u>Balance Dec. 31, 2015</u>
			<u>Date</u>	<u>Amount</u>				
Sewer Bonds of 2002	10/24/02	\$ 1,115,000.00	10/15/22	71,000.00	4.50%	\$ 71,000.00		71,000.00
Sewer Refunding Series 2011A		\$ 559,000.00	10/15/16	60,000.00	5.00%	452,000.00	57,000.00	395,000.00
			10/15/17	63,000.00	5.00%			
			10/15/18	65,000.00	5.00%			
			10/15/19	69,000.00	5.00%			
			10/15/20	69,000.00	3.50%			
			10/15/21	69,000.00	4.00%			
						\$ 523,000.00	\$ 57,000.00	\$ 466,000.00

CITY OF BURLINGTON
SEWER UTILITY CAPITAL FUND
Statement of NJ Environmental Infrastructure Trust Fund Loan Payable
For the Year Ended December 31, 2015

Purpose	Date of Issue	Amount of Original Issue	Interest Rate	Year	Feb. 1	Aug. 1	Paid by Budget Appropriation	Loan Cancelled	Loan Payable			
									Dec. 31, 2014	Dec. 31, 2015		
Upgrade Pump Stations (Mitchell, JFK) Improvements to Sewer Systems-2007 Various Sewer Infrastructure Improvements	11/6/2008	\$3,612,854.00	-	2016	48,305.00	152,579.17	199,841.42	557,616.00	\$2,810,062.16	\$2,052,604.74		
				2017	45,696.15	155,930.84						
				2018	42,942.33	159,133.54						
				2019	40,037.55	162,187.29						
				2020	36,831.12	164,939.38						
				2021	33,308.14	167,374.92						
				2022	29,621.31	169,646.61						
				2023	25,770.61	174,733.70						
				2024	21,674.12	179,575.00						
				2025	17,726.60	181,586.00						
2026	13,630.12	29,373.24										
									<u>\$2,810,062.16</u>	<u>\$2,052,604.74</u>		
									<u>\$ 199,841.42</u>	<u>\$ 557,616.00</u>		

CITY OF BURLINGTON
SEWER UTILITY CAPITAL FUND
Statement of NJ Environmental Infrastructure Trust Loan Payable
For the Year Ended December 31, 2015

Purpose	Date of Issue	Amount of Original Issue	Interest Rate	Maturity		Loan Payable Dec. 31, 2014	Paid by Budget Appropriation	Loan Cancelled	Loan Payable Dec. 31, 2015
				Date	Amount				
Upgrade Pump Stations (Mitchell, JFK) Improvements to Sewer Systems-2007	11/6/2008	\$3,895,000.00	5.00%	08/01/16	175,000.00	\$3,305,000.00	\$ 165,000.00	\$ 500,000.00	\$2,640,000.00
Various Sewer Infrastructure Improvements			5.00%	08/01/17	185,000.00				
			5.00%	08/01/18	195,000.00				
			5.25%	08/01/19	205,000.00				
			5.50%	08/01/20	215,000.00				
			5.50%	08/01/21	225,000.00				
			5.50%	08/01/22	235,000.00				
			5.50%	08/01/23	250,000.00				
			5.00%	08/01/24	265,000.00				
			5.00%	08/01/25	275,000.00				
		5.00%	08/01/26	290,000.00					
		5.00%	08/01/27	125,000.00					
						<u>\$3,305,000.00</u>	<u>\$ 165,000.00</u>	<u>\$ 500,000.00</u>	<u>\$2,640,000.00</u>

CITY OF BURLINGTON
SEWER UTILITY CAPITAL FUND
Statement of Sewer Capital Bond Anticipation Notes
For the Year Ended December 31, 2015

<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, 2014</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance Dec. 31, 2015</u>
2-2004	W. Federal Street Sewer Replacement	06/26/09	06/12/15	06/10/16	1.75%	\$ 360,000.00		45,000.00	\$ 315,000.00
1-2006	Improvements to Sewer System (2006 Drainage)	06/26/09	06/12/15	06/10/16	1.75%	260,000.00		45,000.00	215,000.00
3-2006	Improvements to Sewer System (2006)	06/26/09				30,000.00		30,000.00	-
3-2007	Improvements to Sewer System (2007)	06/26/09	06/12/15	06/10/16	1.75%	200,000.00		50,000.00	150,000.00
						<u>\$ 850,000.00</u>	<u>\$ -</u>	<u>\$ 170,000.00</u>	<u>\$ 680,000.00</u>

CITY OF BURLINGTON
SEWER UTILITY CAPITAL FUND
 Schedule of Sewer Capital Fund Balance
 For the Year Ended December 31, 2015

Balance December 31, 2014		\$ 29,567.06
Increased by:		
Improvement Authorizations Cancelled	\$ -	
Premium Received on Bond Anticipation Notes	3,869.20	
		3,869.20
Balance December 31, 2015		\$ 33,436.26

CITY OF BURLINGTON
SEWER UTILITY CAPITAL FUND
Statement of Bonds and Notes Authorized but Not Issued
For the Year Ended December 31, 2015

Date	Improvement Description	Increased by		Decreased by		Balance Dec. 31, 2015
		2015 Authorizations	Cash Received From FEMA	Bond Anticipation Notes Issued	Cancelled	
		Balance Dec. 31, 2014				
09/18/07	Improvements to Sewer Systems-2007	193,465.88				193,465.88
12/02/08	Various Sewer Infrastructure Improvements	742,146.00				742,146.00
04/02/13	Repairs to Drainage Outfall Lines	222,320.00	\$ 145,444.17			76,875.83
		<u>\$ 1,157,931.88</u>	<u>\$ 145,444.17</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,012,487.71</u>

CITY OF BURLINGTON
GENERAL FIXED ASSETS
Schedule of Investments in Fixed Assets
For the Year Ended December 31, 2015

	Balance December 31, 2014	Additions	Deletions	Balance December 31, 2015
General Fixed Assets:				
Land, Buildings and Improvements	10,098,878.28			10,098,878.28
Property Held for Redevelopment	190,324.52			190,324.52
Furniture, Vehicles and Equipment	7,048,430.28	47,130.96		7,095,561.24
	<hr/>			
Total	17,337,633.08	47,130.96	-	17,384,764.04
	<hr/>			
Total Investment in General Fixed Assets	17,337,633.08	47,130.96	-	17,384,764.04
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SUPPLEMENTARY DATA

YEAR ENDED DECEMBER 31, 2015

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

The summarized statement of debt condition which follows is prepared in accordance with the required method of setting up the Annual Debt Statement and indicates a statutory net debt of 1.55%.

	<u>GROSS DEBT</u>	<u>DEDUCTIONS</u>	<u>NET DEBT</u>
Local School District Debt	\$1,715,000	1,715,000	
Water Utility Debt	1,417,000	1,417,000	
Sewer Utility Debt	6,851,093	6,851,093	
General Debt	10,032,455		10,032,455
	<hr/>		
Total	<u>\$20,015,548</u>	<u>9,983,093</u>	<u>10,032,455</u>

Net Debt, \$10,032,455 divided by Equalized Valuation Basis per N.J.S.A.40A:2-2, \$647,292,654 equals 1.55%.

Equalized Valuation Basis:

2015	\$648,488,733
2014	657,580,615
2013	<u>635,808,614</u>
Average	<u><u>\$647,292,654</u></u>

Borrowing Power Under 40A:2-6:

3 1/2 % of Equalized Valuation Bases (Municipal)	\$22,655,243
Net Debt	<u>10,032,455</u>
Remaining Borrowing Power	<u><u>\$12,622,788</u></u>

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

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

	YEAR 2015		YEAR 2014	
	AMOUNT	PERCENT	AMOUNT	PERCENT
Revenue and Other Income Realized				
Fund Balance Utilized	\$1,970,000.00	6.29%	\$1,669,000.00	5.32%
Miscellaneous - From Other Than Local Property Tax Levies	7,530,172.45	24.03%	8,603,304.32	27.44%
Collection of Delinquent Taxes & Tax Title Liens	772,480.95	2.47%	751,406.43	2.40%
Collection of Current Tax Levy	20,382,465.17	65.05%	19,758,102.48	63.01%
Unexpended Balance of Appropriation Reserves	674,444.19	2.15%	577,012.91	1.84%
Interfunds Liquidated	1,180.90	0.00%		
Accounts Payable Cancelled	1,000.35	0.00%	3.24	0.00%
Total Income	31,331,744.01	100.00%	31,358,829.38	100.00%
Expenditures				
Budget Expenditures - Municipal Purposes	15,918,522.63	53.96%	16,355,206.47	55.64%
County Taxes	2,694,118.55	9.13%	2,403,210.73	8.18%
Local School Taxes	10,880,635.00	36.89%	10,577,669.00	35.99%
Prior Year Senior Citizens' Deduction Disallowed	3,639.73	0.01%	4,314.39	0.01%
Reserve for Tax Appeals			50,817.77	0.17%
Creation of Interfunds and Other Assets	1,834.12	0.01%	1,180.90	0.00%
Total Expenditures	29,498,750.03	100.00%	29,392,399.26	100.00%
Excess to Fund Balance	1,832,993.98		1,966,430.12	
Adjustments to Income Before Fund Balance: Expenditures Included Above Which are by Statute Deferred Charges to Budget of Succeeding Year				
Statutory Excess to Fund Balance	1,832,993.98		1,966,430.12	
Fund Balance January 1	2,505,794.46		# 2,208,364.34	
Total	4,338,788.44		4,174,794.46	
Less: Fund Balance Utilized as Revenue	1,970,000.00		1,669,000.00	
Fund Balance December 31	\$2,368,788.44		2,505,794.46	

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

Revenue and Other Income Realized	2015	2014
Fund Balance Utilized	\$533,950.53	445,030.82
Sewer Rents	2,774,192.14	2,904,018.82
Miscellaneous Revenue	246,784.79	33,066.13
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	291,593.36	295,301.06
	<hr/>	<hr/>
Total	3,846,520.82	3,677,416.83
	<hr/>	<hr/>
Expenditures		
Operating	2,483,451.61	2,429,194.34
Debt Service	783,286.68	805,539.42
Deferred Charges and Statutory Expenditures	107,200.00	61,000.00
	<hr/>	<hr/>
Total Expenditures	3,373,938.29	3,295,733.76
	<hr/>	<hr/>
Excess/(Deficit) to Fund Balance	472,582.53	381,683.07
	<hr/>	<hr/>
Fund Balance January 1	2,282,909.69	2,346,257.44
	<hr/>	<hr/>
Subtotal	2,755,492.22	2,727,940.51
Decreased by:		
Utilized as Revenue	533,950.53	445,030.82
	<hr/>	<hr/>
Balance December 31	2,221,541.69	2,282,909.69
	<hr/> <hr/>	<hr/> <hr/>

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

	YEAR 2015		YEAR 2014	
	<u>AMOUNT</u>	<u>PERCENT</u>	<u>AMOUNT</u>	<u>PERCENT</u>
Revenue and Other Income Realized				
Fund Balance Utilized	\$392,116.00	16.02%	286,057.10	11.69%
Collection of Sewer Rents	1,807,602.18	73.86%	1,728,694.88	70.64%
Miscellaneous - From Other Than Sewer Rents	247,469.17	10.11%	136,230.60	5.57%
Total Income	<u>2,447,187.35</u>	<u>100.00%</u>	<u>2,150,982.58</u>	<u>87.90%</u>
Expenditures				
Budget Expenditures -				
Operating	1,874,903.00	87.70%	1,733,753.84	81.10%
Debt Service	190,675.78	8.92%	236,982.21	11.09%
Deferred Charges & Statutory Expenditures	72,213.00	3.38%	68,546.81	3.21%
Total Expenditures	<u>2,137,791.78</u>	<u>100.00%</u>	<u>2,039,282.86</u>	<u>95.39%</u>
Excess to Fund Balance	309,395.57		111,699.72	
Fund Balance January 1	<u>487,126.10</u>		<u>661,483.48</u>	
Total	796,521.67		773,183.20	
Less: Fund Balance Utilized as Revenue	<u>392,116.00</u>		<u>286,057.10</u>	
Fund Balance December 31	<u><u>\$404,405.67</u></u>		<u><u>487,126.10</u></u>	

**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>
2015	\$21,248,805	20,382,465	95.92%
2014	20,750,234	19,758,102	95.22%
2013	20,418,186	19,575,872	95.87%

Comparison of Tax Rate Information

	2015	2014	2013
Total Tax Rate	<u>\$3.371</u>	<u>\$3.260</u>	<u>\$3.174</u>
Apportionment of Tax Rate:			
Municipal	1.217	1.217	1.165
County	0.428	0.379	0.392
Local School	1.726	1.664	1.617

Net Valuation Taxable:

2014	<u>\$630,266,300</u>		
2013		<u>\$635,439,610</u>	
2012			<u>\$642,069,010</u>

Delinquent Taxes and Tax Title Liens

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

<u>YEAR ENDED DECEMBER 31</u>	<u>AMOUNT OF TAX TITLE LIENS</u>	<u>AMOUNT OF DELINQUENT TAXES</u>	<u>TOTAL DELINQUENT</u>	<u>PERCENTAGE OF TAX LEVY</u>
2015	\$373,007	748,987	1,121,994	5.280%
2014	294,230	783,007	1,077,237	5.191%
2013	272,097	737,581	1,009,678	4.945%

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>
2015	\$1,428,950
2014	1,428,950
2013	1,428,950

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

Comparison of Sewer Utility Levies

<u>YEAR</u>	<u>LEVY</u>	<u>COLLECTION</u>	<u>PERCENTAGE OF COLLECTION</u>
2015	\$3,050,781	2,764,322	90.61%
2014	3,221,968	2,902,315	90.08%
2013	3,293,305	2,988,197	90.74%

Comparison of Water Utility Levies

<u>YEAR</u>	<u>LEVY</u>	<u>COLLECTION</u>	<u>PERCENTAGE OF COLLECTION</u>
2014	\$2,117,012	1,794,673	84.77%
2014	2,084,082	1,727,606	82.90%
2013	2,099,184	1,760,554	83.87%

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

<u>CALENDAR YEAR</u>	<u>GENERAL CAPITAL</u>	<u>WATER UTILITY</u>	<u>SEWER UTILITY</u>	<u>TOTAL</u>
2016	422,100		616,047	1,038,147
2017	423,600		618,041	1,041,641
2018	425,250		618,088	1,043,338
2019	424,000		619,237	1,043,237
2020	424,950		614,571	1,039,521
2021-2025	792,660		2,826,947	3,619,607
2026-2028			1,608,619	1,608,619
	<u>\$2,912,560</u>		<u>7,521,550</u>	<u>10,434,110</u>

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

OFFICIALS IN OFFICE AND SURETY BONDS

The following officials were in office at December 31, 2015

NAME	TITLE	AMOUNT OF BOND	CORPORATE SURETY CODE
James A. Fazzino	Mayor		
David Babula	President of Council		
Douglas Ghaul	Vice President of Council		
Thomas Swan	Councilman		
Barry Conway	Councilman		
Helen F. Hatala	Councilwoman		
Suzanne Woodard	Councilwoman		
Ila Marie Lollar	Councilwoman		
David Ballard	Business Administrator		
Robin Snodgrass	Management Assistant		
Cindy A. Crivaro	Municipal Clerk		
Patricia Tocci	Deputy Municipal Clerk		
Kenneth R. MacMillan	Chief Financial Officer	\$1,000,000	(B)
Donna Hernandez	Registrar of Vital Statistics		
Brenda Marks	Deputy Registrar of Vital Statistics		
Lynette P. Miller	Tax/Utility Collector	\$300,000	(A)
Howard N. Wilkins	Construction Code Official		
George Saponaro	Solicitor		
Richard Alaimo	Engineer		
R. Louis Gallagher	Prosecutor		

Corporate Surety Bonds:

A) Individual Bond

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

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SINGLE AUDIT SECTION

JOHN J. MALEY, JR.

Certified Public Accountant

Registered Municipal Accountant

P.O. Box 614

BORDENTOWN, NEW JERSEY 08505

PHONE: (609) 298-8639

FAX: (609) 298-1198

MEMBER
AMERICAN INSTITUTE OF
CERTIFIED PUBLIC ACCOUNTANTS

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS FOR
EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE
IN ACCORDANCE WITH OMB CIRCULAR A-133 AND
NEW JERSEY OMB CIRCULAR-144 AND 15-08**

The Honorable Mayor and Members
of City Council
City of Burlington
County of Burlington

Report on Compliance for Each Major Federal Program

I have audited the City of Burlington, in the County of Burlington, State of New Jersey's compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* and the *New Jersey State Grant Compliance Supplement* that could have a direct and material effect on each of City of Burlington's major federal and state programs for the year ended December 31, 2015. The City of Burlington's major federal programs are identified in the *Summary of Auditor's Results Section* of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal and state programs.

Auditor's Responsibility

My responsibility is to express an opinion on compliance for each of City of Burlington's major federal and state programs based on my audit of the types of compliance requirements referred to above. I conducted my audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the audit requirements as prescribed by the Division of Local Government Services Finance, Department of Community Affairs, State of New Jersey; OMB Circular A-133 *Audits of States, Local Governments, and Non-Profit Organizations*; and New Jersey OMB's Circular 04-04 and 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Those standards, OMB Circular A-133 and New Jersey OMB's Circular 04-04 and 15-08, require that I plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the City of Burlington's compliance with those requirements and performing such other procedures as I considered necessary in the circumstances.

I believe that my audit provides a reasonable basis for my opinion on compliance for each major federal program. However, my audit does not provide a legal determination on City of Burlington's compliance with those requirements.

Opinion on Each Major Federal Program

In my opinion, City of Burlington, in the County of Burlington, State of New Jersey, complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the fiscal year ended December 31, 2015.

Report on Internal Control Over Compliance

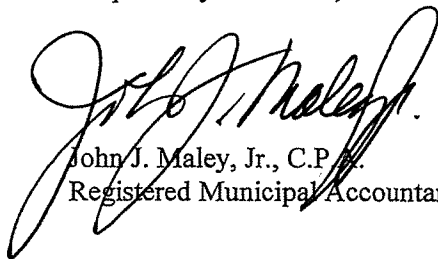
Management of the City of Burlington, in the County of Burlington, State of New Jersey is responsible for establishing and maintaining effective internal control over compliance with the types of compliance referred to above. In planning and performing my audit of compliance, I considered the City of Burlington's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purposes of expressing my opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with OMB Circular A-133 and New Jersey OMB's Circular 04-04 and 15-08, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, I do not express an opinion on the effectiveness of the City of Burlington's internal control over compliance.

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

My consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. I did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of my testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.

Respectfully submitted,



John J. Maley, Jr., C.P.A.
Registered Municipal Accountant No. 218

May 27, 2016

CITY OF BURLINGTON
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
 For the Year Ended December 31, 2015

<u>FEDERAL GRANTOR PROGRAM TITLE</u>	<u>CFDA No.</u>	<u>GRANT NO.</u>	<u>GRANT PERIOD</u>	<u>ORIGINAL GRANT AWARD</u>	<u>EXPENDITURES</u>
U.S. DEPARTMENT OF JUSTICE					
2011 COPS Hiring Grant	16.710	2011UMWX0125	9/03/11-2/29/16	642,164.00	161,459.44
TOTAL U.S. DEPARTMENT OF JUSTICE					
U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT					
Small Cities Block Grant Public Facilities -ADA	14.228	2014-02292-0172-01	1/01/14-12/31/15	\$ 400,000.00	\$ 395,000.00
Small Cities CDBG - 2013	14.228	2013-02292-0135-00	1/01/13-12/31/15	\$ 399,300.00	\$ 262,638.62
Small Cities Block Grant - Housing Rehabilitation	14.228	2014-02292-0170-01	1/01/14-12/31/15	200,000.00	117,383.73
TOTAL U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT					
U.S. DEPARTMENT OF THE INTERIOR FISH AND WILDLIFE SERVICE					
National Boating Infrastructure Grant	15.622	F13AP00251	4/23/15-4/22/35	100,000.00	\$ 94,031.25
TOTAL U.S. DEPARTMENT OF THE INTERIOR FISH AND WILDLIFE SERVICE					
TOTAL EXPENDITURES					
				\$ 775,022.35	\$ 94,031.25
					<u>\$ 1,030,513.04</u>

CITY OF BURLINGTON
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AND STATE AWARDS
YEAR ENDED DECEMBER 31, 2015

Note 1: General

The accompany schedules of financial assistance present the activity of all federal financial assistance programs of the City of Burlington. The City of Burlington is defined in Note 1 (A) to the City's general purpose financial statements. All federal financial assistance received directly from federal agencies, as well as federal financial assistance passed through other government agencies is included on the schedule of federal financial assistance.

Note 2: Basis of Accounting

The accompanying schedules of expenditures of federal awards include the grant activity of the City of Burlington and are presented on the modified accrual basis of accounting. The information in these schedules are presented in accordance with the requirements of OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations.

**CITY OF BURLINGTON
SCHEDULE OF FINDINGS & QUESTIONED COSTS
For the Fiscal Year Ended December 31, 2015**

Section I – Summary of Auditor’s Results

Financial Statements

Type of auditor’s report issued:	<u>Adverse</u>
Internal control over financial reporting:	
1) Material weakness(es) identified?	No
2) Significant deficiencies identified that are not considered to be material weaknesses?	No
Noncompliance material to basic financial Statements noted?	No

Federal Awards

Dollar threshold used to distinguish between type A programs:	\$300,000
Auditee qualified as low-risk auditee?	No
Internal Control over major programs:	
1) Material weakness(es) identified?	No
2) Significant deficiencies identified that are not considered to be material weaknesses?	No
Type of auditor’s report issued on compliance for major programs	<u>Unmodified</u>
Any audit findings disclosed that are required to be reported in accordance with NJOMB Circular Letter 04-04	No

Federal Grant/Project Numbers(s):	Name of Federal Program
14.228	Small Cities Block Grant – ADA
14.228	Small Cities CDBG 2013

CITY OF BURLINGTON
SCHEDULE OF FINDINGS & QUESTIONED COSTS
For the Fiscal Year Ended December 31, 2015

Section II – Financial Statement Findings

This section identifies the significant deficiencies, material weaknesses and instances of noncompliance related to the basic financial statements that are required to be reported in accordance with Chapter 5.18 through 5.20 of *Government Auditing Standards*.

No Current Year Findings

Section III – Federal Financial Assistance Finding & Questioned Costs

This section identifies audit findings required to be reported by section .510(a) of Circular A-133 and New Jersey OMB's Circular Letter 04-04.

No Current Year Findings

Section IV – Federal Financial Assistance Findings

No Current Year Findings

Summary Schedule of Prior Year Audit Findings

Not Applicable

**CITY OF BURLINGTON
COUNTY OF BURLINGTON**

PART II

**COMMENTS AND RECOMMENDATIONS
FOR THE YEAR ENDED DECEMBER 31, 2015**

COMMENTS AND RESPONSES
YEAR ENDED DECEMBER 31, 2015

JOHN J. MALEY, JR.

Certified Public Accountant

Registered Municipal Accountant

P.O. Box 614

BORDENTOWN, NEW JERSEY 08505

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MEMBER
AMERICAN INSTITUTE OF
CERTIFIED PUBLIC ACCOUNTANTS

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, 2015. 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 AND RESPONSES

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

N.J.S.A. 40A:11-4 states in part, "Every contract awarded by the contracting agent for the provision or performance of any goods or services, the cost of which in the aggregate exceeds the bid threshold, shall be awarded only by resolution of the governing body of the contracting unit to the lowest responsible bidder after public advertising for bids and bidding therefore, except as is provide otherwise in his act of specifically by any other law."

N.J.S.A. 40A:11-3a. states in part, "When the cost or price of any contract awarded by the contracting agent in the aggregate does not exceed in a contract year the total sum of \$17,500, the contract may be awarded by a purchasing agent or other employee so designated by the governing body when so authorized by ordinance or resolution, without public advertising for bids, except that the governing body any contracting unit may adopt an ordinance or resolution to set a lower threshold for the receipt of public bids or the solicitation of competitive quotations. If a purchasing agent has been appointed, the governing body of the contracting unit may establish that the bid threshold may be up to \$36,000 through June 30, 2015 and \$40,000 thereafter or the threshold amount adjusted by the Governor pursuant to subsection c. of this section".

Subsection c. of N.J.S.A. 40A:11-3 directs the Governor, in consultation with the Department of the Treasury to adjust the threshold amounts every fifth year after enactment of P.L. 1999 c.440. The bid threshold for the City of Burlington is set at \$17,500 in accordance with the provisions of N.J.S.A. 40A:11-3 and rules promulgated by the New Jersey Department of Community Affairs.

The governing body of the Municipality has the responsibility of determining whether the expenditures in any category will exceed the bid threshold within the fiscal year. Where questions arise as to whether any contract or agreement might result in violation of the statute, the City Solicitor's opinion should be sought before a commitment is made.

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

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

Contracts and Agreements Requiring Solicitation of Quotations

The examination of expenditures did not reveal any individual payments, contracts or agreements in excess of \$2,625, \$5,400 and \$6,000 as required by statute "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 January 6, 2015 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, 2015, included 2014 and 2012 real estate taxes only.

The last tax sale was held on December 2, 2015 and was complete.

The following comparison is made of the number of tax title liens receivable on December 31 of the last three years:

YEAR	NUMBER OF LIENS
2015	49
2014	57
2013	60

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. The City has entered into a shared service agreement with Burlington Township for

municipal court administrative services. All municipal court administrative employees are employed by Burlington Township.

Prior Year Findings

In accordance with Government Auditing Standards, our procedures included a review of all prior year findings. It was noted that all prior year findings were corrected.

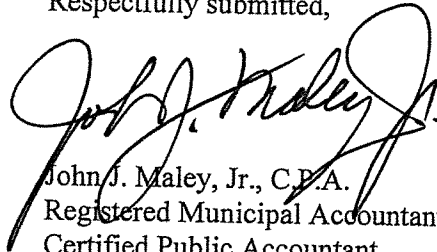
Acknowledgment

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.

The problems and weaknesses noted in our review were not of such magnitude that they would affect our ability to express an opinion on the financial statements taken as a whole.

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

Respectfully submitted,

A handwritten signature in black ink, appearing to read "John J. Maley, Jr.", written over the typed name and title.

John J. Maley, Jr., C.P.A.
Registered Municipal Accountant No. 218
Certified Public Accountant

May 27, 2016

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