

TOWNSHIP OF BURLINGTON
AUDIT REPORT FOR THE YEAR
ENDED DECEMBER 31, 2022

**TOWNSHIP OF BURLINGTON
COUNTY OF BURLINGTON**

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**TOWNSHIP OF BURLINGTON
COUNTY OF BURLINGTON**

PART I

**INDEPENDENT AUDITOR'S REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022**

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HOLT MCNALLY & ASSOCIATES

Certified Public Accountants & Advisors

INDEPENDENT AUDITOR'S REPORT

Honorable Mayor and Members
of the Township Council
Township of Burlington
County of Burlington
Burlington, New Jersey

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying statements of assets, liabilities, reserves and fund balance - regulatory basis of the various funds and account group of the Township of Burlington as of December 31, 2022 and 2021, and the related statement of operations and changes in fund balance - regulatory basis for the years then ended, the related statement of revenues - regulatory basis, and statement of expenditures - regulatory basis for the year ended December 31, 2022 and the related notes to the financial statements, which collectively comprise the Township's basic financial statements as listed in the table of contents.

Adverse Opinion on Accounting Principles Generally Accepted in the United States of America

In our opinion, because of the significance of the matter discussed in the below "*Basis for Adverse Opinion on Accounting Principles Generally Accepted in the United States of America*" paragraph, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the Township of Burlington, as of December 31, 2022 and 2021, or the results of its operations and changes in fund balance for the years then ended.

Unmodified Opinion on Regulatory Basis of Accounting

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets, liabilities, reserves and fund balance - regulatory basis of the various funds and account group of the Township of Burlington, as of December 31, 2022 and 2021, and the results of its operations and changes in fund balance - regulatory basis of such funds for the years then ended, and the statement of revenues - regulatory basis and statement of expenditures - regulatory basis, for the year ended December 31, 2022 in conformity with accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey as described in Note 1.

Basis for Opinions

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 prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Township of Burlington, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

618 Stokes Road, Medford, NJ 08055

P: 609.953.0612 • **F:** 609.257.0008

www.hmacpainc.com

Basis for Adverse Opinion on Accounting Principles Generally Accepted in the United States of America

As described in Note 1, the financial statements are prepared by the Township of Burlington on the basis of the financial reporting provisions of the Division of Local Government Services, Department of Community Affairs, State of New Jersey, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to meet the requirements of the State of New Jersey.

The effects on the financial statements of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Township of Burlington's ability to continue as a going concern for twelve months beyond the financial statement date, including any current known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* and in accordance with accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and Government Auditing Standards and in accordance with accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, we:

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

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

Supplemental Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Township's basic financial statements. The supplemental schedules presented for the various funds are presented for purposes of additional analysis as required by the Division of Local Government Services, Department of Community Affairs, State of New Jersey and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with Government Auditing Standards, we have also issued our report dated June 30, 2023 on our consideration of the Township's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of 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 Township's internal control over financial reporting and compliance.

Respectfully submitted,

HOLT MCNALLY & ASSOCIATES, INC.
Certified Public Accountants & Advisors

David T. McNally
Certified Public Accountant
Registered Municipal Accountant
RMA No. 573

Medford, New Jersey
June 30, 2023



Certified Public Accountants & Advisors

**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**

Honorable Mayor and Members
of the Township Council
Township of Burlington
County of Burlington
Burlington, New Jersey

We have audited, in accordance with the 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 - regulatory basis of the Township of Burlington, as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements, and have issued our report thereon dated June 30, 2023. Our report indicated that the Township's financial statements were not prepared in accordance with accounting principles generally accepted in the United States of America but rather prepared in accordance with the regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Township's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Township's internal control. Accordingly, we do not express an opinion on the effectiveness of the Township'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. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies 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 have not been identified.

Report on Compliance and Other Matters

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Township's internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards and audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey in considering the Township's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Respectfully Submitted,

HOLT MCNALLY & ASSOCIATES, INC.

Certified Public Accountants & Advisors

David T. McNally
Certified Public Accountant
Registered Municipal Accountant
RMA No. 573

Medford, New Jersey
June 30, 2023

BASIC FINANCIAL STATEMENTS

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**TOWNSHIP OF BURLINGTON
CURRENT FUND
STATEMENTS OF ASSETS, LIABILITIES, RESERVES AND
FUND BALANCE - REGULATORY BASIS
DECEMBER 31, 2022 AND 2021**

ASSETS	REFERENCE	2022	2021
Regular Fund:			
Cash:			
Treasurer	A-4	\$ 19,821,774	\$ 17,161,540
Collector	A-5	906,302	757,616
Change Funds	A-6	625	625
Petty Cash	A	1,600	1,600
Total Regular Fund		20,730,301	17,921,381
Receivables & Other Assets With Full Reserves:			
Delinquent Property Taxes Receivable	A-7	837,491	557,433
Tax Title Liens Receivable	A-8	600,570	778,070
Foreclosed Property - Assessed Valuation	A-9	1,238,201	1,238,201
Revenue Accounts Receivable	A-10	11,020	9,387
Interfunds Receivable	A-11	110,076	58,529
Total Receivables & Other Assets With Full Reserves		2,797,358	2,641,620
Total Regular Fund, Receivables & Other Assets With Full Reserves		23,527,659	20,563,001
State & Federal Grants:			
Cash - Treasurer	A-4	2,431,989	1,520,766
Grants Receivable	A-20	19,721	27,876
Total State & Federal Grants		2,451,710	1,548,642
Total Assets		\$ 25,979,370	\$ 22,111,643

**TOWNSHIP OF BURLINGTON
CURRENT FUND
STATEMENTS OF ASSETS, LIABILITIES, RESERVES AND
FUND BALANCE - REGULATORY BASIS
DECEMBER 31, 2022 AND 2021**

LIABILITIES RESERVES & FUND BALANCE	REFERENCE	2022	2021
Regular Fund:			
Liabilities:			
Appropriation Reserves	A-3	\$ 2,418,654	\$ 2,198,249
Encumbrances Payable	A-3	434,090	240,005
Accounts Payable	A-13	60,000	8,796
Prepaid Taxes	A-5	694,228	1,562,993
Due County for Added & Omitted Taxes	A-15	323,755	203,213
Local District School Tax Payable	A-17	4,829,377	4,585,743
Tax Overpayments	A	15,434	55,640
Due to State of New Jersey for Senior Citizen & Veteran Deductions	A	1,355	115,115
Due to State of New Jersey for DCA Fees	A	284,037	72,168
Reserves for:			
Sale of Municipal Assets	A	3,000	3,000
Revaluation	A	71,587	71,587
FEMA Snow Trust	A-12	260,531	277,371
Municipal Relief Act	A	239,292	-
Subtotal Regular Fund		9,635,340	9,393,880
Reserve for Receivables & Other Assets	A	2,797,358	2,641,620
Fund Balance	A-1	11,094,961	8,527,501
Total Regular Fund		23,527,659	20,563,001
State & Federal Grants:			
Appropriated Reserves	A-19	269,653	201,485
Unappropriated Reserves	A-18	156,372	1,321,472
Due to Water Capital Fund	E	2,000,000	-
Due to Current Fund	A-11	25,685	25,685
Total State & Federal Grants		2,451,710	1,548,642
Total Liabilities, Reserves & Fund Balance		\$ 25,979,370	\$ 22,111,643

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

**TOWNSHIP OF BURLINGTON
CURRENT FUND
STATEMENTS OF OPERATIONS AND CHANGES
IN FUND BALANCE - REGULATORY BASIS
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021**

	2022	2021
Revenue & Other Income Realized:		
Fund Balance Utilized	\$ 3,902,000	\$ 3,650,000
Miscellaneous Revenue Anticipated	10,705,915	8,014,094
Receipts From Delinquent Taxes & Tax Title Liens	746,889	683,925
Receipts From Current Taxes	74,011,849	72,449,416
Nonbudget Revenue	986,612	665,935
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	1,567,502	1,809,867
Other Credits	170,556	-
Interfunds Receivable Liquidated	-	22,135
Total	<u>92,091,323</u>	<u>87,295,372</u>
Expenditures:		
Budget Appropriations Within "CAPS":		
Operations:		
Salaries & Wages	10,407,783	10,275,957
Other Expenses	9,198,040	8,633,575
Deferred Charges & Statutory Expenditures	3,014,254	3,084,338
Excluded From "CAPS":		
Operations:		
Other Expenses	879,155	190,000
Capital Improvements	25,000	-
Municipal Debt Service	1,609,878	2,170,517
County Taxes	10,753,631	10,601,603
Due County for Added & Omitted Taxes	323,755	203,213
Local District School Tax	46,717,088	46,229,820
Special District Tax	2,266,000	2,205,000
Interfunds Created	271,205	8,450
Senior Citizen's and Veteran's Deductions - Disallowed	6,750	4,500
Refund prior year revenue	149,324	-
Total Expenditures	<u>85,621,863</u>	<u>83,606,973</u>
Regulatory Excess to Fund Balance	<u>6,469,460</u>	<u>3,688,399</u>
Statutory Excess to Fund Balance	6,469,460	3,688,399
Fund Balance January 1	<u>8,527,501</u>	<u>8,489,102</u>
Total	14,996,961	12,177,501
Decreased by: Utilization as Anticipated Revenue	<u>3,902,000</u>	<u>3,650,000</u>
Fund Balance December 31	<u><u>\$ 11,094,961</u></u>	<u><u>\$ 8,527,501</u></u>

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

**TOWNSHIP OF BURLINGTON
CURRENT FUND
STATEMENT OF REVENUES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2022**

	ANTICIPATED		EXCESS OR
	BUDGET	REALIZED	(DEFICIT)
Fund Balance Utilized	\$ 3,902,000	\$ 3,902,000	\$ -
Miscellaneous Revenue:			
Licenses:			
Alcoholic Beverages	17,500	17,500	-
Other	16,000	13,470	(2,530)
Fees & Permits			
Construction Code	1,200,000	2,893,886	1,693,886
Other	115,000	119,572	4,572
Municipal Court Fines & Costs	179,000	154,047	(24,953)
Interest & Costs on Taxes	162,000	241,094	79,094
Interest on Investments & Deposits	26,000	98,310	72,310
Assiscunk Facility Fees	8,000	9,900	1,900
PILOT Trust Reserve	100,000	100,000	-
Recreation Fees	60,000	113,256	53,256
Energy Receipts	4,587,305	4,587,305	-
Reserve for Repayment of Debt	172,422	172,422	-
Interlocal Services Agreement - Sale of Gasoline	360,000	413,668	53,668
Interlocal Shared Services - Burlington City Municipal Court	425,000	508,769	83,769
Cell Tower Rental	245,000	251,061	6,061
Utility Operating Surplus of Prior Year	500,000	500,000	-
Click it or Ticket	13,000	13,000	-
Distracted Driving Crackdown	16,250	16,250	-
Drunk Driving Enforcement Fund	6,576	6,576	-
Police Highway Grant	24,540	24,540	-
Clean Communities	91,571	91,571	-
Body Armor Fund	1,622	1,622	-
Recycling Tonnage Grant	71,096	71,096	-
EMMA Grant	30,000	30,000	-
Coronavirus Recovery Funds	257,000	257,000	-
Total Miscellaneous Revenues	8,684,882	10,705,915	2,021,033
Receipts From Delinquent Taxes	630,000	746,889	116,889
Local Tax for Municipal Purposes	13,020,031	15,054,175	2,034,144
Budget Totals	26,236,913	30,408,979	4,172,066
Nonbudget Revenues	-	986,612	986,612
Total	\$ 26,236,913	\$ 31,395,591	\$ 5,158,678

**TOWNSHIP OF BURLINGTON
CURRENT FUND
STATEMENT OF REVENUES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2022**

ANALYSIS OF REALIZED REVENUES

Allocation of Current Tax Collections:	
Revenue From Collections	\$ 74,011,849
Less: School & County Taxes	<u>60,060,474</u>
 Total Allocation of Current Tax Collections	 13,951,375
Add: Budget Appropriation Reserve for Uncollected Taxes	<u>1,102,800</u>
 Total Amount for Support of Municipal Budget Appropriation	 <u><u>\$ 15,054,175</u></u>

ANALYSIS OF NONBUDGET REVENUES

Treasurer:	
Insurance Refund & Rebates	\$ 70,654
School Resource Officer	203,858
PILOT	40,892
Burlington City Construction Fees	102,687
Police Duty Admin Fee	35,776
Govdeals	15,348
Expired Checks	35,218
Senior Citizen & Veterans - 2% Admin Fee	2,642
Hotel Fees	241,275
Cable Franchise Fees	72,137
Miscellaneous	<u>166,125</u>
 Total Nonbudget Revenues	 <u><u>\$ 986,612</u></u>

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

**TOWNSHIP OF BURLINGTON
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2022**

OPERATIONS	APPROPRIATIONS		EXPENDED	
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	RESERVED
General Government:				
Township Council:				
Salaries and Wages	\$ 43,116	\$ 43,116	\$ 42,386	\$ 730
Other Expenses	4,500	4,500	1,584	2,916
Human Resources (Personnel):				
Salaries and Wages	28,974	28,974	26,070	2,904
Other Expenses	600	600	290	310
Mayor & Council:				
Salaries and Wages	12,188	12,188	11,983	205
Other Expenses	5,000	5,000	1,053	3,947
Municipal Clerk:				
Salaries and Wages	202,362	202,362	178,932	23,430
Other Expenses	65,500	65,500	45,123	20,377
Financial Administration (Treasurer):				
Salaries and Wages	168,707	168,707	166,629	2,078
Other Expenses	25,000	26,500	25,735	765
Audit Services:				
Other Expenses:				
Annual Audit	30,000	30,000	30,000	-
Special Accounting Services	12,100	12,100	9,480	2,620
Revenue Administration (Tax Collection):				
Salaries and Wages	84,394	84,394	82,441	1,953
Other Expenses	66,644	66,644	49,157	17,487
Tax Assessment Administration/County				
Board of Taxation:				
Salaries and Wages	64,935	64,935	63,864	1,071
Other Expenses	185,700	185,700	126,219	59,481
Office of Township Administrator:				
Salaries and Wages	317,367	317,367	216,392	100,975
Other Expenses	106,850	106,850	25,285	81,565
Special Township Council:				
Other Expenses	230,000	230,000	190,714	39,286
Office of Purchasing Agent:				
Salaries and Wages	20,450	20,450	20,269	181
Other Expenses	159,600	159,600	132,646	26,954
Engineering Services:				
Salaries and Wages	473,608	473,608	464,890	8,718
Other Expenses	48,600	48,600	36,962	11,638
Land Use Administration:				
Planning Board:				
Salaries and Wages	11,503	11,503	11,401	102
Other Expenses:				
Legal Services	34,200	34,200	12,625	21,575
Miscellaneous Other Expenses	23,200	23,200	-	23,200
Zoning Board of Adjustment:				
Salaries and Wages - Engineer	8,947	8,947	8,868	79
Other Expenses	21,895	21,895	20,402	1,493
Office of Affordable Housing:				
Other Expenses	33,650	27,150	53	27,097

**TOWNSHIP OF BURLINGTON
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2022**

OPERATIONS (continued)	APPROPRIATIONS		EXPENDED	
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	RESERVED
Insurance:				
New Jersey Unemployment	5,000	5,000	-	5,000
Liability Insurance	275,000	275,000	249,506	25,494
Workmen's Compensation	175,000	175,000	135,362	39,638
Group Insurance Plans for Employees	2,785,000	2,785,000	2,683,932	101,068
Medical Waivers	114,000	114,000	114,000	-
Public Safety Functions:				
Police:				
Salaries and Wages	5,933,479	5,933,479	5,703,887	229,592
Other Expenses	334,900	334,900	301,142	33,758
Office of Emergency Management:				
Salaries and Wages	17,997	17,997	7,454	10,543
First Aid Organization - Contribution	62,500	62,500	-	62,500
Office of Prosecutor:				
Other Expenses	55,000	55,000	13,749	41,251
Public Works Functions:				
Road Repairs & Maintenance:				
Salaries and Wages	765,502	765,502	657,103	108,399
Other Expenses	209,700	209,700	178,235	31,465
Weed Control:				
Other Expenses	77,000	77,000	76,999	1
Environmental Commission (N.J.S.40:56A-1):				
Other Expenses:	300	300	-	300
Office of Public Work Superintendent:				
Salaries and Wages	127,860	131,360	131,169	191
Other Expenses	2,885	2,885	2,415	470
Traffic Lights:				
Other Expenses	35,000	35,000	25,332	9,668
Garbage & Trash Removal:				
Salaries and Wages	564,084	564,084	449,101	114,983
Other Expenses	1,547,300	1,547,300	1,333,298	214,002
Condominium Service Law	60,000	60,000		60,000
Apartment Trash Contribution:				
Other Expenses	500,000	500,000	342,087	157,913
Buildings & Grounds:				
Salaries and Wages	30,103	30,103	28,516	1,587
Other Expenses	114,300	114,300	101,360	12,940
Recycling:				
Salaries and Wages	2,905	2,905	2,879	26
Other Expenses	70,900	70,900	69,388	1,512
Health and Welfare:				
Mayors Safety Advisory Committee:				
Other Expenses	4,000	5,500	5,190	310
Animal Control Services:				
Other Expenses	20,000	20,000	10,390	9,610
Park & Recreation Functions:				
Board of Recreation Commissioners:				
Salaries and Wages	670,515	670,515	583,489	87,026
Other Expenses	147,978	147,978	145,580	2,398

**TOWNSHIP OF BURLINGTON
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2022**

OPERATIONS	APPROPRIATIONS		EXPENDED	
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	RESERVED
Utility Expenses & Bulk Purchases:				
Electricity	300,000	300,000	191,537	108,463
Street Lighting	310,000	310,000	264,762	45,238
Telephone (Excluding Equipment Acquisition)	50,000	50,000	37,750	12,250
Sewer Service Charges	20,000	20,000	20,000	-
Gasoline	600,000	600,000	512,449	87,551
State Uniform Construction Code:				
Construction Code Official:				
Salaries and Wages	392,632	392,632	378,148	14,484
Other Expenses	86,328	86,328	50,824	35,504
Municipal Court:				
Burlington Township Municipal Court:				
Salaries and Wages	131,518	131,518	108,221	23,297
Other Expenses	43,050	43,050	28,895	14,155
Burlington City Municipal Court:				
Salaries and Wages	331,137	331,137	268,939	62,198
Public Defender:				
Other Expenses	22,000	22,000	20,166	1,834
Unclassified:				
Celebration of Public Event, Anniversary or Holiday:				
Other Expenses	3,925	3,925	1,371	2,554
Commission on Aging:				
Other Expenses	12,000	12,000	7,048	4,952
Compensated Absences				
Other Expenses	100,000	100,000	100,000	-
Prior Year Bills- Engineering	5,435	5,435	5,060	375
Total Operations Within "CAPS"	19,605,823	19,605,823	17,348,186	2,257,637
Detail:				
Salaries and Wages	10,404,283	10,407,783	9,613,031	794,752
Other Expenses	9,201,540	9,198,040	7,735,155	1,462,885
Deferred Charges & Statutory Expenditures				
Municipal Within "CAPS":				
Deferred Charges:				
Special Emergency- Revaluation				
Statutory Expenditures:				
Contributions to:				
DCRP	1,500	1,500	721	779
Social Security System (O.A.S.I.)	720,000	720,000	708,566	11,434
Employee's Retirement System	883,026	883,026	883,025	1
Police & Firemen's Retirement	1,409,728	1,409,728	1,409,728	-
Total Deferred Charges & Statutory Expenditures Within "CAPS"	3,014,254	3,014,254	3,002,040	12,214
Total General Appropriations for Municipal Purposes Within "CAPS"	22,620,077	22,620,077	20,350,226	2,269,851

**TOWNSHIP OF BURLINGTON
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2022**

OPERATIONS	APPROPRIATIONS		EXPENDED		
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	RESERVED	CANCELLED
Operations Excluded From "CAPS":					
Matching Funds for Grants	-	-	-	-	-
Aid to Library (N.J.S.A.40:54-35):	7,500	7,500	7,500	-	-
Interlocal Municipal Service Agreements					
Gasoline Purchase Burlington City	360,000	360,000	211,197	148,803	-
Public & Private Programs Offset by Revenues:					
Police Highway Grant	24,540	24,540	24,540	-	-
EMMA Grant	20,000	30,000	30,000	-	-
Click it or Ticket	6,000	13,000	13,000	-	-
Distracted Driving Crackdown	7,500	16,250	16,250	-	-
Drunk Driving Enforcement Fund	3,596	6,576	6,576	-	-
Clean Communities	44,690	91,571	91,571	-	-
Body Armor Fund	868	1,622	1,622	-	-
Recycling Tonnage Grant	31,837	71,096	71,096	-	-
COVID-19 American Rescue Plan	-	257,000	257,000	-	-
Total Operations Excluded From "CAPS"	506,531	879,155	730,352	148,803	-
Detail:					
Other Expenses	506,531	879,155	730,352	148,803	-
Capital Improvements - Excluded from "CAPS":					
Capital Improvement Fund	25,000	25,000	25,000	-	-
Total Capital Improvements Excluded From "CAPS"	25,000	25,000	25,000	-	-
Municipal Debt Service - Excluded From "CAPS":					
Payment of Bond Principal	1,295,000	1,295,000	1,295,000	-	-
Interest on Bonds	250,745	250,745	250,745	-	-
Green Trust Loan Program:					
Loan Repayments for Principal & Interest	61,252	61,252	61,250	-	2
DEP Loan Principal & Interest	2,884	2,884	2,883	-	1
Total Municipal Debt Service Excluded From "CAPS"	1,609,881	1,609,881	1,609,878	-	3
Subtotal General Appropriations	24,761,489	25,134,113	22,715,456	2,418,654	3
Reserve For Uncollected Taxes	1,102,800	1,102,800	1,102,800	-	-
Total General Appropriations	\$ 25,864,289	\$ 26,236,913	\$ 23,818,256	\$ 2,418,654	\$ 3
Original Budget		\$ 25,864,289			
Appropriation by 40A:4-87		372,626			
Total		\$ 26,236,915			

ANALYSIS OF EXPENDITURES

Appropriated Reserves:	
State & Federal Grants	\$ 511,655
Encumbrances Payable	434,090
Reserve for Uncollected Taxes	1,102,800
Refunds	(660,445)
Cash Disbursed	22,430,156
Total	\$ 23,818,256

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

**TOWNSHIP OF BURLINGTON
TRUST FUND
STATEMENTS OF ASSETS, LIABILITIES, RESERVES AND
FUND BALANCE - REGULATORY BASIS
DECEMBER 31, 2022 AND 2021**

ASSETS	REFERENCE	2022	2021
Assessment Fund:			
Deferred Assessments	B-3	\$ 1,988	\$ 1,988
Total Assessment Fund		<u>1,988</u>	<u>1,988</u>
Animal Control Trust Fund:			
Cash - Treasurer	B-1	<u>36,833</u>	<u>43,087</u>
Total Animal Control Trust Fund		<u>36,833</u>	<u>43,087</u>
Other Trust Funds:			
Cash - Treasurer	B-1	17,748,663	13,408,835
Cash - Collector	B-2	17,236	43,905
Interfunds Receivable	B-14	5,000	-
Due from Fire Commission	B	<u>6,699</u>	<u>-</u>
Total Other Trust Funds		<u>17,777,598</u>	<u>13,452,740</u>
Total - All Funds		<u>\$ 17,816,419</u>	<u>\$ 13,497,815</u>
LIABILITIES & RESERVES			
Assessment Fund:			
Reserve for Assessments	B-3	\$ 1,988	\$ 1,988
Animal Control Trust Fund:			
Due to Current	A-11	7,224	11,986
Prepaid Licenses	B	3,662	2,654
Reserve for Animal Control Expenditures	B-5	<u>25,947</u>	<u>28,447</u>
Total Animal Control Trust Fund		<u>36,833</u>	<u>43,087</u>
Other Trust Funds:			
Escrow Deposits	B-6	1,457,833	1,176,963
Due State of NJ	B	2,093	1,239
Reserve For:			
Recreation Expenditures	B-7	195,078	224,753
Special Law Enforcement Funds	B-11	15,327	9,074
Recreation Capital Improvements	B-10	76,613	76,613
Miscellaneous Trust Items	B-12	14,789,662	10,789,064
NJ Unemployment Trust Funds	B-9	96,987	76,118
Deposits for Redemption of Tax Sale Certificates	B-2	17,236	43,905
Self-Insurance Funds	B-13	9,694	9,694
Tax Sale Premiums	B-8	1,063,950	893,380
Payroll Taxes Payable	B-15	19,421	132,027
Interfunds Payable	B-14	<u>33,704</u>	<u>19,910</u>
Total Other Trust Funds		<u>17,777,598</u>	<u>13,452,740</u>
Total Liabilities & Reserves		<u>\$ 17,816,419</u>	<u>\$ 13,497,815</u>

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

**TOWNSHIP OF BURLINGTON
GENERAL CAPITAL FUND
STATEMENTS OF ASSETS, LIABILITIES, RESERVES AND
AND FUND BALANCE - REGULATORY BASIS
DECEMBER 31, 2022 AND 2021**

ASSETS	REFERENCE	2022	2021
Cash and Cash Equivalents	C-2	\$ 3,357,900	\$ 3,188,206
State Aid Receivable	C-13	317,909	457,280
County Open Space Receivable	C-13	80,000	100,000
Deferred Charges to Future Taxation:			
Funded	C-4	10,188,901	11,541,294
Unfunded	C-5	5,470,463	1,953,928
Total		<u>\$ 19,415,173</u>	<u>\$ 17,240,708</u>
LIABILITIES, RESERVES & FUND BALANCE			
General Serial Bonds	C-9	\$ 9,895,000	\$ 11,190,000
Green Trust Loan Payable	C-10	276,409	331,306
Dam Restoration & Clean Water Trust Loan Payable	C-11	17,492	19,988
Improvement Authorizations:			
Funded	C-6	2,014,833	2,836,750
Unfunded	C-6	4,655,395	1,442,790
Encumbrances Payable	C-6	874,450	978,429
Interfund Payables	C-8	48,463	948
Capital Improvement Fund	C-7	15	60,015
Reserve for Grant Receivables	C-13	397,909	100,000
Reserve for Park Repair	C	1,000	1,000
Reserve for Future Debt Service	C	2,000	172,422
Fund Balance (Capital Surplus)	C-1	1,232,207	107,060
Total Liabilities, Reserves & Fund Balance		<u>\$ 19,415,173</u>	<u>\$ 17,240,708</u>

There were \$5,470,463 of bonds and notes authorized but not issued as of December 31, 2022 & \$1,953,928 as of December 31, 2021.

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

**TOWNSHIP OF BURLINGTON
SEWER UTILITY FUND
STATEMENTS OF ASSETS, LIABILITIES, RESERVES AND
FUND BALANCE - REGULATORY BASIS
DECEMBER 31, 2022 AND 2021**

ASSETS	REFERENCE	2022	2021
Operating Fund:			
Cash - Treasurer	D-5	\$ 4,316,353	\$ 3,929,082
Cash - Collector	D-6	246,802	262,320
Total		4,563,155	4,191,402
Receivables & Other Assets With Full Reserves:			
Sewer Rents Receivable	D-9	511,793	459,116
Total Receivable & Other Assets With Full Reserves		511,793	459,116
Deferred Charges To Future Taxation:			
Emergency Appropriation	D	163,000	-
Total Deferred Charges		163,000	-
Total Operating Fund		5,237,948	4,650,518
Capital Fund:			
Cash and Cash Equivalents - Treasurer	D-5	918,852	457,758
Due from Developers	D	200,000	-
Due from NJEIT	D	46,255	46,255
Interfund Receivable	D-17	1,506	1,848
Fixed Capital	D-14	28,353,838	28,353,838
Fixed Capital Authorized But Uncompleted	D-11	14,952,654	14,152,745
Total Capital Fund		44,473,105	43,012,444
Total Operating, Assessment & Capital Funds		\$ 49,711,053	\$ 47,662,962

**TOWNSHIP OF BURLINGTON
SEWER UTILITY FUND
STATEMENTS OF ASSETS, LIABILITIES, RESERVES AND
FUND BALANCE - REGULATORY BASIS
DECEMBER 31, 2022 AND 2021**

LIABILITIES RESERVES & FUND BALANCE	REFERENCE	2022	2021
Operating Fund - Liabilities:			
Appropriation Reserves	D-4	\$ 204,383	\$ 400,405
Encumbrances Payable	D-4	420,368	112,341
Accrued Interest on Bonds & Loans	D-13	36,335	36,335
Interfund Payable	D-17	1,506	1,848
Overpayments	D	10,139	6,821
Subtotal		<u>672,731</u>	<u>557,750</u>
Reserve for Receivables	D	511,793	459,116
Fund Balance	D-1	<u>4,053,424</u>	<u>3,633,652</u>
Total Operating Fund		<u>5,237,948</u>	<u>4,650,518</u>
Capital Fund:			
Serial Bonds	D-21	2,635,000	2,825,000
New Jersey Wastewater Treatment Program:			
Fund Loan Payable	D-20	2,527,922	2,406,484
Trust Loan Payable	D-22	1,477,414	1,255,821
Improvement Authorizations:			
Funded	D-15	1,525,727	2,140,910
Unfunded	D-15	3,492,636	3,235,067
Encumbrances Payable	D-16	250,460	125,825
Reserves for:			
Amortization	D-18	31,016,597	30,337,064
Future Interest Payable	D	124,407	98,323
Preliminary Costs	D	2,500	2,500
Capital Improvement Fund	D-19	246,714	246,714
Fund Balance	D-2	<u>1,173,728</u>	<u>338,736</u>
Total Capital Fund		<u>44,473,105</u>	<u>43,012,444</u>
Total Liabilities, Reserves & Fund Balance		<u>\$ 49,711,053</u>	<u>\$ 47,662,962</u>

There were \$5,649,559 of bonds and notes authorized but not issued on December 31, 2022 & \$5,682,214 on December 31, 2021.

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

**TOWNSHIP OF BURLINGTON
SEWER UTILITY FUND
STATEMENTS OF OPERATIONS AND CHANGE
IN OPERATING FUND BALANCE - REGULATORY BASIS
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021**

	2021	2020
Revenue & Other Income Realized:		
Sewer Rents	\$ 4,936,184	\$ 4,938,536
Miscellaneous	489,728	356,966
Sewer Rents - Public Buildings	20,000	20,000
Other Credits to Income:		
Unexpended Balance of Appropriated Reserves	157,181	285,921
 Total Income	 5,603,093	 5,601,423
 Expenditures:		
Operating	4,001,617	3,989,755
Debt Service	599,151	770,337
Deferred Charges & Statutory Expenditures	232,000	68,000
Surplus (General Budget)	500,000	400,000
Refund of Prior year Revenue	13,553	-
 Total Expenditures	 5,346,321	 5,228,092
 Excess/Deficit in Revenue	 256,772	 373,331
Adjustments to Income Before Fund Balance:		
Current Year Emergency - To be Raised as Deferred Charge	163,000	-
 Statutory Excess to Fund Balance	 419,772	 373,331
Fund Balance January 1	3,633,652	3,260,321
 Fund Balance December 31	 \$ 4,053,424	 \$ 3,633,652

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

**TOWNSHIP OF BURLINGTON
SEWER UTILITY CAPITAL FUND
STATEMENT OF CAPITAL FUND BALANCE - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2022**

Balance December 31, 2021	\$ 338,736
Increased by:	
Cancellation of Funded Improvement Authorizations	<u>834,992</u>
Balance December 31, 2022	<u><u>\$ 1,173,728</u></u>

**STATEMENT OF REVENUES - OPERATING FUND - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2022**

	ANTICIPATED	REALIZED	EXCESS OR (DEFICIT)
Sewer Rents	\$ 4,900,000	\$ 4,936,184	\$ 36,184
Miscellaneous	249,773	489,728	239,955
Sewer Rents - Public Buildings	<u>20,000</u>	<u>20,000</u>	<u>-</u>
Total	<u><u>\$ 5,169,773</u></u>	<u><u>\$ 5,445,912</u></u>	<u><u>\$ 276,139</u></u>

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

**TOWNSHIP OF BURLINGTON
SEWER UTILITY OPERATING FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2022**

	APPROPRIATIONS		EXPENDED		UNEXPENDED BALANCE CANCELED
	ORIGINAL BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	RESERVED	
Operating:					
Salaries and Wages	\$ 932,267	\$ 932,267	\$ 922,869	\$ 9,398	\$ -
Other Expenses	3,078,050	3,069,350	2,877,603	191,747	-
Debt Service:					
Payment of Bond Principal	190,000	190,000	190,000	-	-
Interest on Bonds	69,500	69,500	69,500	-	-
New Jersey Environmental Infrastructure Loan	330,956	339,656	339,651	-	5
Deferred Charges:					
Emergency Appropriation	-	163,000	163,000	-	-
Contribution to:					
Social Security System (O.A.S.I.)	66,000	66,000	65,762	238	-
Unemployment Compensation Insurance	3,000	3,000	-	3,000	-
Surplus	500,000	500,000	500,000	-	-
Total Expenditures	<u>\$ 5,169,773</u>	<u>\$ 5,332,773</u>	<u>\$ 5,128,385</u>	<u>\$ 204,383</u>	<u>\$ 5</u>
Original Budget		\$ 5,169,773			
Emergency Appropriation		<u>163,000</u>			
Total		<u><u>\$ 5,332,773</u></u>			

ANALYSIS OF EXPENDITURES

Cash Disbursements	\$ 4,612,965
Budget Refunds	(67,948)
Deferred Charges	163,000
Encumbrances Payable	<u>420,368</u>
Total	<u><u>\$ 5,128,385</u></u>

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

**TOWNSHIP OF BURLINGTON
WATER UTILITY FUND
STATEMENTS OF ASSETS, LIABILITIES, RESERVES AND
FUND BALANCE - REGULATORY BASIS
DECEMBER 31, 2022 AND 2021**

ASSETS	REFERENCE	2022	2021
Operating Fund:			
Cash - Treasurer	E-5	\$ 2,097,476	\$ 949,570
Cash - Collector	E-6	101,866	85,278
Interfunds Receivable	E-8	13,372	149
Total		2,212,714	1,034,997
Receivables & Other Assets With Full Reserves:			
Water Rents Receivable	E-9	343,022	352,977
Total Receivable & Other Assets With Full Reserves		343,022	352,977
Deferred Charges To Future Taxation:			
Special Emergency	E	43,000	-
Total Deferred Charges		43,000	-
Total Operating Fund		2,598,736	1,387,974
Capital Fund:			
Cash and Cash Equivalents - Treasurer	E-5	694,960	1,267,704
Fixed Capital	E-11	19,987,000	19,987,000
Due from State and Federal Grant Fund	A	2,000,000	-
Fixed Capital Authorized But Uncompleted	E-12	8,854,008	3,493,750
Total Capital Fund		31,535,968	24,748,454
Total Operating & Capital Funds		\$ 34,134,704	\$ 26,136,428

**TOWNSHIP OF BURLINGTON
WATER UTILITY FUND
STATEMENTS OF ASSETS, LIABILITIES, RESERVES AND
FUND BALANCE - REGULATORY BASIS
DECEMBER 31, 2022 AND 2021**

LIABILITIES RESERVES & FUND BALANCE	REFERENCE	2022	2021
Operating Fund:			
Liabilities:			
Appropriation Reserves	E-4	\$ 298,573	\$ 273,757
Encumbrances Payable	E-4	93,084	99,474
Accrued Interest on Bonds	E-15	56,440	58,180
Prepaid/Overpaid Water Payments	E	27,161	26,492
Subtotal		475,258	457,903
Reserve for Receivables	E	343,022	352,977
Fund Balance	E-1	1,780,456	577,094
Total Operating Fund		2,598,736	1,387,974
Capital Fund:			
Serial Bonds	E-20	6,825,000	7,210,000
Improvement Authorizations:			
Funded	E-16	1,999,951	620,201
Unfunded	E-16	3,395,951	399,707
Reserves for:			
Amortization	E-17	18,110,008	15,725,008
Repayment of Interest	E	1,022	1,022
Capital Improvement Fund	E-18	155,500	155,500
Contracts Payable	E-13	215,794	187,698
Interfunds Payable	E-19	13,372	149
Fund Balance	E-2	819,370	449,169
Total Capital Fund		31,535,968	24,748,454
Total Liabilities, Reserves & Fund Balance		\$ 34,134,704	\$ 26,136,428

There were \$3,906,000 of bonds and notes authorized but not issued as of December 31, 2022 & \$545,742 as of December 31, 2021.

The accompanying Notes to the Financial Statement is an integral part of this Statement.

**TOWNSHIP OF BURLINGTON
WATER UTILITY OPERATING FUND
COMPARATIVE STATEMENTS OF OPERATIONS AND CHANGE
IN OPERATING FUND BALANCE - REGULATORY BASIS
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021**

	<u>2022</u>	<u>2021</u>
Revenue & Other Income Realized:		
Water Rents	\$ 2,986,937	\$ 2,344,186
Miscellaneous	981,182	506,650
Other Credits to Income:		
Unexpended Balance of Appropriated Reserves	<u>175,362</u>	<u>184,026</u>
 Total Income	 <u>4,143,481</u>	 <u>3,034,862</u>
 Expenditures:		
Operating	2,300,000	2,234,259
Debt Service	557,919	571,250
Statutory Expenditures	82,200	80,000
Deferred Charge	<u>43,000</u>	<u>56,216</u>
 Total Expenditures	 <u>2,983,119</u>	 <u>2,941,725</u>
 Excess/(Deficit) in Revenue	 1,160,362	 93,137
Adjustments to Income Before Fund Balance:		
Current Year Emergency - To be Raised as Deferred Charge	<u>43,000</u>	<u>-</u>
 Statutory Excess to Fund Balance	 1,203,362	 93,137
Fund Balance January 1	<u>577,094</u>	<u>483,957</u>
 Fund Balance December 31	 <u><u>\$ 1,780,456</u></u>	 <u><u>\$ 577,094</u></u>

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

**TOWNSHIP OF BURLINGTON
WATER UTILITY CAPITAL FUND
STATEMENT OF CAPITAL FUND BALANCE - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2022**

Balance December 31, 2021	\$ 449,169
Increased by:	
Authorizations Cancelled	<u>620,201</u>
Decreased by:	
Anticipated Surplus	<u>250,000</u>
Balance December 31, 2022	<u><u>\$ 819,370</u></u>

**STATEMENT OF REVENUES - OPERATING FUND - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2022**

	ANTICIPATED	REALIZED	EXCESS OR (DEFICIT)
Surplus	\$ 103,409	\$ 103,409	\$ -
Water Rents	2,340,000	2,986,937	646,937
Miscellaneous	250,000	731,182	481,182
Capital Surplus	<u>250,000</u>	<u>250,000</u>	<u>-</u>
Total	<u><u>\$ 2,943,409</u></u>	<u><u>\$ 4,071,528</u></u>	<u><u>\$ 1,128,119</u></u>

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

**TOWNSHIP OF BURLINGTON
WATER UTILITY OPERATING FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2022**

	APPROPRIATIONS		EXPENDED		
	ORIGINAL BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	RESERVED	CANCELED
Operating:					
Salaries and Wages	\$ 1,181,250	\$ 1,181,250	\$ 1,017,975	\$ 163,275	\$ -
Other Expenses	1,118,750	1,118,750	989,088	129,662	-
Debt Service:					
Payment of Bond Principal	385,000	385,000	385,000	-	-
Interest on Bonds	176,209	176,209	172,919	-	3,290
Deferred Charges:					
Emergency Appropriation	-	43,000	43,000	-	-
Statutory Expenditures:					
Contribution to:					
Social Security System (O.A.S.I.)	77,200	77,200	76,564	636	-
Unemployment Compensation Insurance	5,000	5,000	-	5,000	-
Total Expenditures	<u>\$ 2,943,409</u>	<u>\$ 2,986,409</u>	<u>\$ 2,684,546</u>	<u>\$ 298,573</u>	<u>\$ 3,290</u>
Original Budget		\$ 2,943,409			
Emergency Appropriation		<u>43,000</u>			
Total		<u>\$ 2,986,409</u>			
Cash Disbursed			\$ 2,654,206		
Refunds			(61,004)		
Accrued Interest			(1,740)		
Encumbrances			<u>93,084</u>		
Total			<u>\$ 2,684,546</u>		

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

**TOWNSHIP OF BURLINGTON
GENERAL FIXED ASSETS ACCOUNT GROUP
STATEMENTS OF ASSETS AND
FUND BALANCE - REGULATORY BASIS
DECEMBER 31, 2022 AND 2021**

ASSETS	2022	2021
Land & Land Improvements	\$ 1,278,200	\$ 1,278,200
Buildings	6,403,945	6,403,945
Equipment & Machinery	11,321,482	11,125,193
Total	<u>\$ 19,003,627</u>	<u>\$ 18,807,338</u>
FUND BALANCE		
Investment in General Fixed Assets	<u>\$ 19,003,627</u>	<u>\$ 18,807,338</u>
Total	<u>\$ 19,003,627</u>	<u>\$ 18,807,338</u>

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

**TOWNSHIP OF BURLINGTON
COUNTY OF BURLINGTON**

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022**

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TOWNSHIP OF BURLINGTON
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022

Note 1. Summary of Significant Accounting Policies

Description of Financial Reporting Entity

The Township of Burlington is a community of approximately 14.20 square miles located in the northern portion of Burlington County along the Delaware River. The population according to the 2020 census is 23,983.

The Township has a Mayor-Council form of government known as the Mayor-Council Plan E under the Optional Municipal Charter Law of 1960, popularly known as the Faulkner Act. There are seven Council Members each elected to four-year terms. The governing body consists of a mayor and a seven-member Township Council, all of whom are elected at-large in partisan elections to four-year terms in office on a staggered basis as part of the November general election. Either three or four council seats are up for vote every other year in even years, with the mayoral seat up for vote during the same cycle where three council seats are up for vote. Administrative responsibility falls under the Township.

Component Units - GASB Statement 14, as amended by GASB Statements 39, 61 and 80, establishes criteria to be used in determining the component units, which should be included in the financial statements of a primary government. The financial statements of the Township are not presented in accordance with GAAP (as discussed below). Therefore, the Township had no component units as defined by GASB Statement No. 14, as amended by GASB Statements 39, 61, 80 and 90.

Basis of Accounting, Measurement Focus and Basis of Presentation - The financial statements of the Township 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, Division of Local Government Services. The principles and practices established by the Requirements of Audit are designed primarily for determining compliance with legal provisions and budgetary restrictions and 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 State of America applicable to local government units. The more significant differences are explained further in this note.

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

Current Fund – This fund accounts for revenues and expenditures for governmental operations of a general nature, including federal and state grant funds.

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

General Capital Fund – This fund accounts for receipt and disbursement of funds for the acquisition of general capital facilities, other than those acquired in the Current Fund.

TOWNSHIP OF BURLINGTON
NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2022

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

Utility Operating and Capital Funds – These funds accounts for utility operations that are financed through user fees. The funds are operated on a basis similar to private business enterprises where the intent is that the costs of providing the utility to the general public be financed through user fees. Operations relating to the acquisition of capital facilities for utility purposes are recorded in the Utility Capital Fund.

General Fixed Asset Account Group – The Fixed Asset Account Group of accounts is utilized to account for property, land, buildings, and equipment that have been acquired by other funds of the Township.

Budgets and Budgetary Accounting - The Township must adopt an annual budget for its Current and Utility Fund in accordance with *N.J.S.A.40A:4* et seq. *N.J.S.A.40A:4-5* requires the governing body to introduce and approve the annual municipal budget no later than February 10th of each year. At introduction, the governing body must fix the time and place for a public hearing on the budget and must advertise the time and place at least ten days prior to the hearing in a newspaper published and circulating in the municipality. The public hearing must not be held less than twenty-eight days after the date the budget was introduced. After the hearing has been held, the governing body may, by majority vote, adopt the budget or may amend the budget in accordance with *N.J.S.A.40A:4-9*. Amendments to adopted budgets, if any are detailed in the statements of revenues and expenditures.

An extension of the statutory dates for introduction, approval and adoption of the municipal budget may be granted by the Director of Local Government Services, with the permission of the Local Finance Board. Budgets are adopted on the same basis of accounting utilized for the preparation of the Township's financial statements. Once a budget is approved it may be amended after November 1, by a resolution adopted by the governing body.

Cash, Cash Equivalents and Investments - Cash and Cash equivalents include petty cash, change funds and cash on deposit with public depositories. All certificates of deposit are recorded as cash regardless of the date of maturity. Under GAAP, investments are reported at fair value but under regulatory basis of accounting, investments are stated at. Therefore unrealized gains or losses on investments have not been recorded.

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

N.J.S.A.17:9-41 et seq. establishes the requirements for the security of deposits of governmental units. The statute requires that no governmental unit shall deposit public funds in a public depository unless such funds are secured in accordance with the Governmental Unit Deposit Protection Act, which was enacted in 1970 to protect governmental units from a loss of funds on deposit with a failed banking

TOWNSHIP OF BURLINGTON
NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2022

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

institution in New Jersey. Public depositories include State or federally chartered banks savings banks or associations located in or having a branch office in the State of New Jersey, the deposits of which are federally insured. All public depositories must pledge collateral, having a market value at least equal to five percent of the average daily balance of collected public funds, to secure the deposits of Governmental Units. If a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories, is available to pay the amount of their deposits to the Governmental Units.

The cash management plan adopted by the Township requires it to deposit funds in public depositories protected from loss under the provisions of the Act.

Interfunds - Interfund receivables and payables that arise from transactions between funds are recorded by all funds affected by such transactions in the period in which the transaction is executed. Interfund receivables in the Current Fund are recorded with offsetting reserves, which are created by charges to operations. Income is recognized in the year the receivables are liquidated. Interfund receivables in the other funds are not offset by reserves.

Inventories and Supplies - The cost 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 statements of assets, liabilities, reserves and fund balance.

General Fixed Assets – Accounting for governmental fixed assets, as required by *N.J.A.C.5:30-5.6*, differs in certain respects from accounting principles generally accepted in the United States of America. In accordance with the regulations, all local units, including municipalities, must maintain a general fixed assets reporting system that establishes and maintains a physical inventory of nonexpendable, tangible property as defined and limited by the U.S. Office of Management and Budget Circular A-87 (Attachment B, Section 19), except that the useful life of such property is at least five years. The Township has adopted a capitalization threshold of \$2,000, the maximum amount allowed by the Circular. Generally, assets are valued at historical cost; however, assets acquired prior to December 31, 1985 are valued at actual historical cost or estimated historical cost. In some instances, assets are valued at the assessed valuation of the property at the time of acquisition, which approximates fair value. No depreciation of general fixed assets is recorded. Donated general fixed assets are recorded at their acquisition value as of the date of the transaction. Interest costs relative to the acquisition of general fixed assets are recorded as expenditures when paid. Public domain ("infrastructure") general fixed assets consisting of certain improvements such as roads, bridges, curbs and gutters, streets and sidewalks and drainage systems are not capitalized. Expenditures for construction in progress are recorded in the capital funds until such time as the construction is completed and put into operation. The Township is required to maintain a subsidiary ledger detailing fixed assets records to control additions, retirements, and transfers of fixed assets. In addition, a statement of general fixed assets, reflecting the activity for the year, must be included in the Township's basic financial statements.

The regulations require that general fixed assets, whether constructed or acquired through purchase, grant or gift be included in the aforementioned inventory. In addition, property management standards must be maintained that includes accurate records indicating asset description, source, ownership, acquisition cost and date, the percentage of federal participation (if any), and the location, use, and condition of the asset. Periodically, physical inventories must be taken and reconciled with these records. All fixed assets must be adequately controlled to safeguard against loss, damage, or theft.

TOWNSHIP OF BURLINGTON
NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2022

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

Utility Fixed Assets – Property and equipment purchases by a utility fund are recorded in the utility capital account at cost and are adjusted for disposition. The amounts shown do not represent replacement cost or current value. The reserve for amortization and deferred reserve for amortization in the utility capital fund represent the cost of the utility fixed assets reduced by the outstanding balances of bonds, loans, notes, or other borrowings that are attributable to the acquisition, construction or improvement of those assets.

Foreclosed property – Foreclosed Property or “Property Acquired for Taxes” is recorded in the Current Fund at the assessed valuation when such property was acquired and is fully reserved. Ordinarily it is the intention of the Township to resell foreclosed property in order to recover all or a portion of the delinquent taxes or assessments and to return the property to a taxpaying basis. For this reason the value of foreclosed property has not been included in the General Fixed Assets Account Group. If such property is converted to a municipal use, it will be recorded in the General Fixed Assets Account Group.

Deferred Charges – The recognition of certain expenditures is deferred to future periods. These expenditures or deferred charges are generally overexpenditures of legally adopted budget appropriations or emergency appropriations made in accordance with *N.J.S.A.40A:4-46* et seq. Deferred charges are subsequently raised as items of appropriation in budgets of succeeding years.

Fund Balance – Fund Balance included in the Current and Utility Operating Fund represent the amount available for anticipation as revenue in future year’s budgets, with certain restrictions.

Revenues – are recorded when received in cash except for certain amounts, which are due from other governmental units. Revenue from Federal and State grants are realized when anticipated as such in the Township’s budget. Receivables for property taxes are recorded with offsetting reserves on the statement of assets, liabilities, reserves and fund balance of the Township’s Current Fund; accordingly, such amounts are not recorded as revenue until collected. Other amounts that are due the Township, which are susceptible to accrual are also recorded as receivables with offsetting reserves and recorded as revenues when received.

Utility Revenues – Utility charges are levied semi-annually quarterly based upon a flat service charge and if applicable, an excess consumption or usage charge. Revenues from these sources are recognized on a cash basis. Receivables that are susceptible to accrual are recorded with offsetting reserves on the balance sheet of the Townships utility operating fund.

Property Tax Revenues – are collected in quarterly installments due February 1, May 1, August 1 and November 1. The amount of tax levied includes not only the amount required in support of the Township’s annual budget, but also the amounts required in support of the budgets of the County of Burlington, Burlington Township Fire District and Township of Burlington School District. Unpaid property taxes are subject to tax sale in accordance with statutes.

County Taxes – The municipality is responsible for levying, collecting and remitting County taxes for the County of Burlington. Operations is charged for the amount due the County for the year, based upon the ratables required to be certified to the County Board of Taxation by January 10th of the current year. In addition, operations is charged for the County share of Added and Omitted Taxes certified to the County Board of Taxation by October 10th of the current year and due to be paid to the County by February 15th of the following year.

TOWNSHIP OF BURLINGTON
NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2022

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

School Taxes – The municipality is responsible for levying, collecting and remitting school taxes for the Township of Burlington School District. Operations are charged for the full amount required to be raised from taxation to operate the local school district July 1 to June 30.

Deferred School Taxes – School taxes raised in advance in the Current Fund for a school fiscal year (July 1 to June 30) which remain unpaid at December 31 of the calendar year levied may be deferred to fund balance to the extent of not more than 50% of the annual levy providing no requisition has been made by the school district for such amount.

Reserve for Uncollected Taxes – The inclusion of the “Reserve for Uncollected Taxes” appropriation in the Township’s annual budget protects the Township from taxes not paid currently. The Reserve, the minimum amount of which is determined on the percentage of collections experienced in the immediate preceding year, with certain exceptions, is required to provide assurance that cash collected in the current year will provide sufficient cash flow to meet expected obligations.

Expenditures – are recorded on the “budgetary” basis of accounting. Generally, expenditures are recorded when an amount is encumbered through the issuance of a numerically controlled purchase order or when a contract is executed as required by Technical Accounting Directive No. 85-1. When an expenditure is paid, the amount encumbered is simultaneously liquidated in its original amount. Encumbrances are offset by an account entitled reserve for encumbrances. The reserve is classified as a cash liability under New Jersey municipal accounting. At December 31, this reserve represents the portion of appropriation reserves that has been encumbered and is subject to the same statutory provisions as appropriation reserves. Appropriations for interest payments on outstanding general capital bonds and notes are provided on the cash basis. Appropriations for interest payments on outstanding utility capital bonds and notes are provided on the accrual basis.

Appropriation Reserves – Appropriation reserves covering unexpended appropriation balances are automatically created at year-end and recorded as liabilities, except for amounts, which may be cancelled by the governing body. Appropriation reserves and reserve for encumbrances at current year end are available until December 31st of the succeeding year to meet specific claims, commitments or contracts incurred during the preceding year. Any unspent balances at this time are lapsed appropriation reserves and recorded as income.

Long-Term Debt - Long-Term Debt relative to the acquisition of capital assets, is recorded as a liability in the General and Utility Capital Fund. Where an improvement is a “local improvement”, i.e. assessable upon completion, long-term debt associated with that portion of the cost of the improvement to be funded by assessments is transferred to the Trust Fund upon the confirmation of the assessments or when the improvement is fully and permanently funded.

Compensated Absences – Expenditures relating to obligations for unused vested accumulated vacation and sick leave are not recorded until paid; however, municipalities may establish and budget reserve funds subject to NJSA 40A:4-39 for the future payment of compensated absences.

TOWNSHIP OF BURLINGTON
NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2022

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

Adopted Accounting Pronouncements

The following GASB Statements became effective for the year ended December 31, 2022:

Statement No. 87, Leases. Statement No. 87 establishes a single approach to accounting for and reporting leases by state and local governments. The GASB based the new standard on the principle that leases are financing of the right to use an underlying asset. Statement No. 87 is effective for reporting periods beginning after June 15, 2021. The Township has implemented this standard as of December 31, 2022.

Recently Issued Accounting Pronouncements

The GASB has issued the following Statements which will become effective in future years as shown below:

Statement No. 96, Subscription-Based IT Arrangements (SBITA), addresses accounting and financial reports for subscription-based information technology arrangements. The standard requires governments to recognize the subscription-based IT arrangement as an intangible asset and to amortize the intangible asset over the subscription term. Statement No. 96 is effective for reporting periods beginning after June 15, 2022. Management has not yet determined the potential impact on the Township's financial statements.

Statement No. 101, Compensated Absences, updates the recognition and measurement guidance to better meet the information needs of the financial statement users for compensated absences. The standard requires that liabilities for compensated absences be recognized for leave that hasn't been used and leave that has been used but not paid yet. Statement No. 101 is effective for reporting periods beginning after December 15, 2023. Management has not yet determined the potential impact on the Township's financial statements.

Note 2. Deposits and Investments

The Township is governed by the deposit and investment limitations of New Jersey state law.

Deposits

Custodial Credit Risk Related to Deposits - Custodial credit risk is the risk that, in the event of a bank failure, the Township's deposits may not be returned. Although the Township does not have a formal policy regarding custodial credit risk, NJSA 17:9-41 et seq. requires that the governmental units shall deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act (GUDPA). GUDPA is a supplemental insurance program set forth by the New Jersey Legislature to protect the deposits of local governmental agencies. The program is administered by the Commissioner of the New Jersey Department of Banking and Insurance. Under the Act, the first \$250,000 of governmental deposits in each insured depository is protected by FDIC. Public funds owned by the Township in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled trust funds such as salary withholdings, bail funds or funds that may pass to the Township relative to the happening of a future condition. Such funds are shown as Uninsured and Uncollateralized in the schedule below.

TOWNSHIP OF BURLINGTON
NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2022

Note 2. Deposits and Investments (continued):

As of December 31, 2022, the Township's bank balance of \$53,317,261 was insured or collateralized as follows:

Insured under FDIC and GUDPA	\$ 35,781,008
Uninsured and Uncollateralized	<u>17,536,253</u>
	<u><u>\$ 53,317,261</u></u>

Investments

The Township had no investments as of December 31, 2022.

Note 3. Property Taxes

The following is a three-year comparison of certain statistical information relative to property taxes and property tax collections for the current and previous two years.

Comparison Schedule of Tax Rates

	<u>2022</u>	<u>2021</u>	<u>2020</u>
Tax Rate	<u>\$ 2.974</u>	<u>\$ 3.004</u>	<u>\$ 2.997</u>
Apportionment of Tax Rate:			
Municipal	0.532	0.531	0.527
County	0.440	0.444	0.460
Local School	1.909	1.936	1.919
Fire District	0.093	0.093	0.091

Assessed Valuation

<u>Year</u>	<u>Amount</u>
2022	\$ 2,447,236,351
2021	2,388,380,581
2020	2,364,534,326

Comparison of Tax Levies and Collections

<u>Year</u>	<u>Tax Levy</u>	<u>Cash Collections</u>	<u>Percentage Of Collection</u>
2022	\$ 74,935,716	\$ 74,011,849	98.76%
2021	73,111,566	72,449,416	99.09%
2020	71,655,710	70,793,391	98.79%

TOWNSHIP OF BURLINGTON
NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2022

Note 3. Property Taxes (continued):

Delinquent Taxes and Tax Title Liens

<u>Year</u>	<u>Tax Title Liens</u>	<u>Delinquent Taxes</u>	<u>Total Delinquent</u>	<u>Percentage Of Tax Levy</u>
2022	\$ 600,570	\$ 837,491	\$ 1,438,061	1.92%
2021	778,070	557,433	1,335,503	1.83%
2020	730,799	729,419	1,460,218	2.04%

Number of Tax Title Liens

<u>Year</u>	<u>Number</u>
2022	17
2021	31
2020	31

The last tax sale was held on November 3, 2022.

Note: 4: Property Acquired By Tax Title Lien Liquidation

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

<u>Year</u>	<u>Amount</u>
2022	\$ 1,238,201
2021	1,238,201
2020	1,238,201

Note: 5: Sewer Utility Service Charges

The following is a three-year comparison of sewer utility charges (rents) and collections for the current and previous two years.

<u>Year</u>	<u>Beginning Balance</u>	<u>Levy</u>	<u>Total</u>	<u>Cash Collections</u>	<u>Percentage Of Collection</u>
2022	\$ 459,116	\$ 4,990,369	\$ 5,449,485	\$ 4,937,692	90.60%
2021	493,853	4,903,799	5,397,652	4,938,536	91.49%
2020	524,231	4,898,463	5,422,694	4,928,841	90.89%

TOWNSHIP OF BURLINGTON
NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2022

Note: 6: Water Utility Service Charges

The following is a three-year comparison of water utility charges (rents) and collections for the current and previous two years.

<u>Year</u>	<u>Beginning Balance</u>	<u>Levy</u>	<u>Total</u>	<u>Cash Collections</u>	<u>Percentage Of Collection</u>
2022	\$ 352,977	\$ 2,942,990	\$ 3,295,967	\$ 2,952,945	89.59%
2021	310,530	2,420,864	2,731,394	2,378,417	87.07%
2020	253,424	2,373,031	2,626,455	2,315,925	88.17%

Note 7. Fund Balances Appropriated

The following schedule details the amount of fund balances available at the end of the current year and four previous years and the amounts utilized in the subsequent year's budgets:

<u>Year</u>	<u>Balance December 31,</u>	<u>Utilized in Budget of Succeeding Year</u>	<u>Percentage of Fund Balance Used</u>
Current Fund:			
2022	\$ 11,094,961	\$ 3,970,000	35.78%
2021	8,527,501	3,902,000	45.76%
2020	8,489,102	3,650,000	43.00%
Sewer Utility Operating Fund:			
2022	\$ 4,053,424	\$ 358,518	8.84%
2021	3,633,652	-	0.00%
2020	3,260,321	124,309	3.81%
Water Utility Operating Fund:			
2022	\$ 1,780,456	\$ 168,534	9.47%
2021	577,094	103,409	17.92%
2020	483,957	181,225	37.45%

TOWNSHIP OF BURLINGTON
NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2022

Note 8. Interfund Receivables, Payables and Transfers

The following interfund balances were recorded in the various statements of assets liabilities, reserves and fund balances at December 31, 2022

Fund	Interfund Receivable	Interfund Payable
Current Fund	\$ 110,076	\$ -
State and Federal Grant Fund	-	2,025,685
Animal Control Trust	-	7,224
Trust Other Fund	5,000	33,704
Capital Fund	-	48,463
Sewer Utility Operating Fund	-	1,506
Sewer Utility Capital Fund	1,506	-
Water Utility Operating Fund	13,372	-
Water Utility Capital Fund	<u>2,000,000</u>	<u>13,372</u>
	<u><u>\$ 2,129,954</u></u>	<u><u>\$ 2,129,954</u></u>

The interfund receivables and payables above predominately resulted from payment made by certain funds on behalf of other funds. All interfund balances are expected to be repaid within one year.

A summary of interfund transfers is as follows:

Fund	Transfers In	Transfers Out
Current Fund	\$ 15,017	\$ 66,564
Animal Control Trust	7,224	11,986
Trust Other Fund	15,877	7,083
Capital Fund	48,463	948
Sewer Utility Operating Fund	-	342
Sewer Utility Capital Fund	342	-
Water Utility Operating Fund	148	13,371
Water Utility Capital Fund	<u>13,371</u>	<u>148</u>
	<u><u>\$ 100,442</u></u>	<u><u>\$ 100,442</u></u>

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them (i.e. interest earning), (2) provide cash flow to other funds to temporary finance expenditures that are on a reimbursable basis (i.e. grants), (3) when no bank account exists for a fund, and (4) utilizing surplus or fund balance from one fund as budgeted revenue in another.

TOWNSHIP OF BURLINGTON
NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2022

Note 9. Fixed Assets

The following is a summary of changes in the General Fixed Assets Account Group for the year ended December 31, 2022.

	Balance December 31, <u>2021</u>	<u>Additions</u>	<u>Deletions</u>	Balance December 31, <u>2022</u>
Land and Improvements	\$ 1,278,200	\$ -	\$ -	\$ 1,278,200
Buildings	6,403,945	-	-	6,403,945
Equipment & Machinery	11,125,193	368,849	(172,560)	11,321,482
	<u>\$ 18,807,338</u>	<u>\$ 368,849</u>	<u>\$ (172,560)</u>	<u>\$ 19,003,627</u>

Note 10. Pension Obligations

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 Division's Annual Comprehensive Financial Report (ACFR) which can be found at <http://www.state.nj.us/treasury/pensions/annual-reports.shtml>.

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

The following represents the membership tiers for PERS:

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

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

TOWNSHIP OF BURLINGTON
NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2022

Note 10. Pension Obligations (continued)

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

Basis of Presentation - The schedules of employer and nonemployer allocations and the schedules of pension amounts by employer and nonemployer (collectively, the Schedules) present amounts that are considered elements of the financial statements of PERS or its participating employers. Accordingly, they do not purport to be a complete presentation of the financial position or changes in financial position of PERS or the participating employers. The accompanying Schedules were prepared in accordance with U.S. generally accepted accounting principles. Such preparation requires management of PERS to make a number of estimates and assumptions relating to the reported amounts. Due to the inherent nature of these estimates, actual results could differ from those estimates.

Contributions - The contribution policy for PERS is set by *N.J.S.A. 43:15A* 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 the fiscal year 2022, the State's pension contribution was less than the actuarial determined amount. The local employers' contribution amounts are based on an actuarially determined rate, which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PERS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in State fiscal year 2009. Such employers will be credited with the full payment and any such amounts will not be included in their unfunded liability. The actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability will be paid by the employer in level annual payments over a period of 15 years beginning with the payments due in the fiscal year ended June 30, 2012 and will be adjusted by the rate of return on the actuarial value of assets. For the year ended December 31, 2022, the Township's contractually required contribution to PERS plan was \$973,269.

Components of Net Pension Liability - At December 31, 2022, the Township's proportionate share of the PERS net pension liability was \$11,647,430. The net pension liability was measured as of June 30, 2022. 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 July 1, 2021, which was rolled forward to June 30, 2021. The Township's proportion of the net pension liability was based on the Township's actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2022. The Township's proportion measured as of June 30, 2022, was 0.0771793% which was an increase of 0.00208% from its proportion measured as of June 30, 2021.

TOWNSHIP OF BURLINGTON
NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2022

Note 10. Pension Obligations (continued)

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

Balances at December 31, 2022 and December 31, 2021

	<u>12/31/2022</u>	<u>12/31/2021</u>
Actuarial valuation date (including roll forward)	June 30, 2022	June 30, 2021
Deferred Outflows of Resources	\$ 1,351,287	\$ 826,511
Deferred Inflows of Resources	1,906,232	5,802,274
Net Pension Liability	11,647,430	8,896,617
Township's portion of the Plan's total Net Pension Liability	0.07718%	0.07510%

Pension Expense and Deferred Outflows/Inflows of Resources - At December 31, 2022, the Township's proportionate share of the PERS expense/(benefit), calculated by the plan as of the June 30, 2022 measurement date is (\$694,143). This expense/(benefit) is not recognized by the Township because of the regulatory basis of accounting as described in Note 1, but as previously mentioned the Township contributed \$973,269 to the plan in 2022.

At December 31, 2022, the Township reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between Expected and Actual Experience	\$ 84,066	\$ 74,134
Changes of Assumptions	36,087	1,744,081
Net Difference between Projected and Actual Earnings on Pension Plan Investments	482,077	-
Changes in Proportion and Differences between Township Contributions and Proportionate Share of Contributions	749,057	88,017
	<u>\$ 1,351,287</u>	<u>\$ 1,906,232</u>

TOWNSHIP OF BURLINGTON
NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2022

Note 10. Pension Obligations (continued)

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

The Township will amortize the above sources of deferred outflows and inflows related to PERS over the following number of years:

	<u>Deferred Outflow of Resources</u>	<u>Deferred Inflow of Resources</u>
Differences between Expected and Actual Experience		
Year of Pension Plan Deferral:		
June 30, 2017	5.48	-
June 30, 2018	5.73	5.63
June 30, 2019	5.21	-
June 30, 2020	5.16	-
June 30, 2021	-	5.13
June 30, 2022	-	5.04
Changes of Assumptions		
Year of Pension Plan Deferral:		
June 30, 2017	-	5.48
June 30, 2018	-	5.63
June 30, 2019	-	5.21
June 30, 2020	-	5.16
June 30, 2021	5.13	-
June 30, 2022	-	5.04
Net Difference between Projected and Actual Earnings on Pension Plan Investments		
Year of Pension Plan Deferral:		
June 30, 2018	5.00	-
June 30, 2019	5.00	-
June 30, 2020	5.00	-
June 30, 2021	5.00	-
June 30, 2022	5.00	-
Changes in Proportion and Differences between Contributions and Proportionate Share of Contributions		
Year of Pension Plan Deferral:		
June 30, 2017	5.48	5.48
June 30, 2018	5.63	5.63
June 30, 2019	5.21	5.21
June 30, 2020	5.16	5.16
June 30, 2021	5.13	5.13
June 30, 2022	5.04	5.04

TOWNSHIP OF BURLINGTON
NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2022

Note 10. Pension Obligations (continued)

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

The following is a summary of the deferred outflows of resources and deferred inflows of resources related to PERS that will be recognized in future periods:

Year Ending	
<u>Dec 31,</u>	<u>Amount</u>
2022	\$ (455,966)
2023	(232,299)
2024	(113,288)
2025	247,151
2026	<u>(543)</u>
	<u><u>\$ (554,945)</u></u>

Actuarial Assumptions - The total pension asset/(liability) as of the measurement date was determined by using an actuarial valuation as noted in the table below, with update procedures used to roll forward the total pension liability to the measurement date. The actuarial valuations used the following actuarial assumptions:

Inflation	
Price	2.75%
Wage	3.25%
Salary Increases:	2.75 - 6.55% Based on Years of Service
Investment Rate of Return	7.00%
Mortality Rate Table	
PERS	Pub-2010 General Classification Headcount weighted mortality with fully generational mortality improvement projections from the central year using Scale MP-2021
Period of Actuarial Experience	
Study upon which Actuarial	
Assumptions were Based	July 1, 2018 - June 30, 2021

Pre-retirement mortality rates were based on the Pub-2010 General Below-Median Income Employee Mortality Table with an 82.2% adjustment for males and 101.4% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 General Below-Median Income Healthy Retiree mortality table with a 91.4% adjustment for males and 99.7% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability retirement rates used to value disabled retirees were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 127.7% adjustment for males and 117.2% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2021.

TOWNSHIP OF BURLINGTON
NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2022

Note 10. Pension Obligations (continued)

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

The actuarial assumptions used in the July 1, 2021 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021. 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 (7.00% at June 30, 2022) 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 rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2022 are summarized in the following table:

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

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

TOWNSHIP OF BURLINGTON
NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2022

Note 10. Pension Obligations (continued)

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

Sensitivity of the Township'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 Township's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00%) or 1-percentage-point higher (8.00%) than the current rate:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Township's Proportionate Share of the Net Pension Liability	\$ 17,278,017	\$ 11,647,430	\$ 29,024,089

Special Funding Situation – Under N.J.S.A. 43:15A-15, local participating employers are responsible for their own contributions based on actuarially determined amounts, except where legislation was passed that legally obligated the State if certain circumstances occurred. The legislation, which legally obligates the State, are Chapter 366, P.L. 2001 and Chapter 133, P.L. 2001. The amounts contributed on behalf of the local participating employers under the legislation is considered to be a special funding situation as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Since the local participating employers do not contribute under the legislation directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statements of the local participating employers related to the legislation. However, the notes to the financial statements of the local participating employers must disclose the portion of the nonemployer contributing entities' total proportionate share of the collective net pension liability that is associated with the local participating employer. In addition, each local participating employer must recognize pension expense associated with the employers as well as revenue in an amount equal to the nonemployer contributing entities' total proportionate share of the collective pension expense associated with the local participating employer.

The State's proportionate share of the PERS net pension liability associated with the special funding situation is \$-0- as of December 31, 2022. The State's proportionate share of the contribution associated with the special funding situation was \$24,507 as of December 31, 2022. These are based on measurements as of June 30, 2022.

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 Annual Comprehensive Financial Report (ACFR) which can be found at <http://www.state.nj.us/treasury/pensions/annual-reports.shtml>.

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

TOWNSHIP OF BURLINGTON
NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2022

Note 10. Pension Obligations (continued)

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

The following represents the membership tiers for PFRS:

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

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

Basis of Presentation - The schedule of employer and nonemployer allocations and the schedule of pension amounts by employer and nonemployer (collectively, the Schedules) present amounts that are considered elements of the financial statements of PFRS, its participating employers or the State as a nonemployer contributing entity. Accordingly, they do not purport to be a complete presentation of the financial position or changes in financial position of PFRS, the participating employers, or the State. The accompanying Schedules were prepared in accordance with U.S. generally accepted accounting principles. Such preparation requires management of PFRS to make a number of estimates and assumptions relating to the reported amounts. Due to the inherent nature of these estimates, actual results could differ from those estimates.

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 2021, 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. For the year ended December 31, 2021, the Township's contractually required contributions to PFRS plan was \$1,409,728.

Net Pension Liability and Pension Expense - At December 31, 2021 the Township's proportionate share of the PFRS net pension liability was \$8,841,040. The net pension liability was measured as of June 30, 2021. 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 July 1, 2020, to the measurement date of June 30, 2022. The Township's proportion of the net pension liability was based on the Township's actual contributions to the plan relative to the total of all participating

TOWNSHIP OF BURLINGTON
NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2022

Note 10. Pension Obligations (continued)

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

employers' contributions for the year ended June 30, 2021. The Township's proportion measured as of June 30, 2021, was 0.12095%, which was a decrease of 0.00501% from its proportion measured as of June 30, 2020.

Balances at December 31, 2021 and December 31, 2020

	<u>12/31/2021</u>	<u>12/31/2020</u>
	June 30, 2021	June 30, 2020
Actuarial valuation date (including roll forward)		
Deferred Outflows of Resources	\$ 1,095,080	\$ 2,383,816
Deferred Inflows of Resources	8,187,963	4,584,970
Net Pension Liability	8,841,040	16,277,042
Township's portion of the Plan's total net pension Liability	0.12096%	0.12597%

Pension Expense and Deferred Outflows/Inflows of Resources – At December 31, 2021, the Township's proportionate share of the PFRS expense/(benefit), calculated by the plan as of the June 30, 2021 measurement date was \$(1,134,194). This expense/(benefit) is not recognized by the Township because of the regulatory basis of accounting as described in Note 1, but as previously mentioned the Township contributed \$1,409,728 to the plan in 2021.

At December 31, 2021, the Township had deferred outflows of resources and deferred inflows of resources related to PFRS from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between Expected and Actual Experience	\$ 100,866	\$ 1,059,065
Changes of Assumptions	47,044	2,649,619
Net Difference between Projected and Actual Earnings on Pension Plan Investments	-	3,767,455
Changes in Proportion and Differences between Township Contributions and Proportionate Share of Contributions	947,170	711,824
	<u>\$ 1,095,080</u>	<u>\$ 8,187,963</u>

TOWNSHIP OF BURLINGTON
NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2022

Note 10. Pension Obligations (continued)

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

The Township will amortize the above sources of deferred outflows and inflows related to PFRS over the following number of years:

	<u>Deferred Outflow of Resources</u>	<u>Deferred Inflow of Resources</u>
Differences between Expected and Actual Experience		
Year of Pension Plan Deferral:		
June 30, 2014	-	-
June 30, 2015	-	5.53
June 30, 2016	-	5.58
June 30, 2017	5.59	-
June 30, 2018	5.73	-
June 30, 2019	-	5.92
June 30, 2020	5.90	-
June 30, 2021	-	6.17
Changes of Assumptions		
Year of Pension Plan Deferral:		
June 30, 2014	6.17	-
June 30, 2015	5.53	-
June 30, 2016	5.58	-
June 30, 2017	-	5.59
June 30, 2018	-	5.73
June 30, 2019	-	5.92
June 30, 2020	-	5.90
June 30, 2021	6.17	-
Net Difference between Projected and Actual Earnings on Pension Plan Investments		
Year of Pension Plan Deferral:		
June 30, 2014	-	5.00
June 30, 2015	-	5.00
June 30, 2016	5.00	-
June 30, 2017	5.00	-
June 30, 2018	5.00	-
June 30, 2019	-	5.00
June 30, 2020	5.00	-
June 30, 2021	-	5.00
Changes in Proportion and Differences between Contributions and Proportionate Share of Contributions		
Year of Pension Plan Deferral:		
June 30, 2014	6.17	6.17
June 30, 2015	5.53	5.53
June 30, 2016	5.58	5.58
June 30, 2017	5.59	5.59
June 30, 2018	5.73	5.73
June 30, 2019	5.92	5.92
June 30, 2020	5.90	5.90
June 30, 2021	6.17	6.17

TOWNSHIP OF BURLINGTON
NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2022

Note 10. Pension Obligations (continued)

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

The following is a summary of the deferred outflows of resources and deferred inflows of resources related to PFRS that will be recognized in future periods:

Year Ending		
<u>Dec 31,</u>		<u>Amount</u>
2022	\$	(2,270,703)
2023		(1,704,488)
2024		(1,462,570)
2025		(1,442,272)
2026		(181,923)
Thereafter		<u>(30,927)</u>
	\$	<u>(7,092,883)</u>

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.

Additionally, the State's proportionate share of the PFRS net pension liability attributable to the Township is \$2,486,541 as of December 31, 2021. The net pension liability was measured as of June 30, 2021. 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 July 1, 2020, to the measurement date of June 30, 2021. The State's proportion of the net pension liability associated with the Township was based on a projection of the Township'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, 2021 was 0.12095%, which was a decrease of 0.005011% from its proportion measured as of June 30, 2020, which is the same proportion as the Township's. At December 31, 2021, the Township's and the State of New Jersey's proportionate share of the PFRS net pension liability were as follows:

Township's Proportionate Share of Net Pension Liability	\$ 8,841,040
State of New Jersey's Proportionate Share of Net Pension Liability Associated with the Township	<u>2,486,541</u>
	<u>\$ 11,327,581</u>

TOWNSHIP OF BURLINGTON
NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2022

Note 10. Pension Obligations (continued)

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

At December 31, 2021, the State's proportionate share of the PFRS expense, associated with the Township, calculated by the plan as of the June 30, 2021 measurement date was \$216,004.

Actuarial Assumptions - The total pension asset/(liability) as of the measurement date was determined by using an actuarial valuation as noted in the table below, with update procedures used to roll forward the total pension liability to the measurement date. The actuarial valuations used the following actuarial assumptions:

Inflation	
Price	2.75%
Wage	3.25%
Salary Increases:	
Through all future years	3.25 - 15.25%
	Based on Years of Service
Investment Rate of Return	7.00%
Mortality Rate Table	
	Pub-2010 Safety Classification Headcount weighted mortality
PFRS	with fully generational mortality improvement projections
	from the central year using Scale MP-2021
Period of Actuarial Experience	
Study upon which Actuarial	
Assumptions were Based	July 1, 2013 - June 30, 2018

Pre-retirement mortality rates were based on the Pub-2010 Safety Employee mortality table with a 105.6% adjustment for males and 102.5% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 Safety Retiree Below-Median Income Weighted mortality table with a 96.7% adjustment for males and 96.0% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. For beneficiaries (contingent annuitants), the Pub-2010 General Retiree Below-Median Income Weighted mortality table was used, unadjusted, and with future improvement from the base year of 2010 on a generational basis. Disability rates were based on the Pub-2010 Safety Disabled Retiree mortality table with a 152.0% adjustment for males and 109.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2021.

The actuarial assumptions used in the July 1, 2020 valuation were based on the results of an actuarial experience study for the period July 1, 2013 to June 30, 2018.

TOWNSHIP OF BURLINGTON
NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2022

Note 10. Pension Obligations (continued)

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

Long-Term Expected Rate of Return - In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2021) 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 rates of return for each major asset class included in PFRS's target asset allocation as of June 30, 2021 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	27.00%	8.09%
Non-U.S. Developed Markets Equity	13.50%	8.71%
Emerging Markets Equity	5.50%	10.96%
Private Equity	13.00%	11.30%
Real Estate	8.00%	9.15%
Real Assets	3.00%	7.40%
High Yield	2.00%	3.75%
Private Credit	8.00%	7.60%
Investment Grade Credit	8.00%	1.68%
Cash Equivalents	4.00%	0.50%
U.S. Treasuries	5.00%	0.95%
Risk Mitigation Strategies	3.00%	3.35%
	<u>100.00%</u>	

Discount Rate - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2021. 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 based on 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments to determine the total pension liability.

Sensitivity of the Township'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 Township's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00%) or 1-percentage-point higher (8.00%) than the current rate:

TOWNSHIP OF BURLINGTON
NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2022

Note 10. Pension Obligations (continued)

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

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.0%)
Township's Proportionate Share of the Net Pension Liability	\$ 13,424,843	\$ 8,841,040	\$ 5,025,519
State of New Jersey's Proportionate Share of Net Pension Liability associated with the Township	<u>3,775,735</u>	<u>2,486,541</u>	<u>1,413,426</u>
	<u><u>\$ 17,200,578</u></u>	<u><u>\$ 11,327,581</u></u>	<u><u>\$ 6,438,945</u></u>

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

*Note that the information presented above for the Police and Firemen's Retirement System is in accordance with Local Finance Notice 2023-10, which differs from the requirements of *GASB Statement No. 68, Accounting and Financial Reporting for Pensions*.

Note 11. Municipal Debt

The following schedule represents the Township's summary of debt, as filed in the Township's Annual Debt Statement required by the Local Bond Law of New Jersey for the current and two previous years:

	<u>2022</u>	<u>2021</u>	<u>2020</u>
Issued:			
General:			
Bonds, Notes and Loans	\$ 10,188,901	\$ 11,541,294	\$ 13,426,558
Utility:			
Bonds, Notes and Loans	<u>13,465,336</u>	<u>13,697,305</u>	<u>14,739,779</u>
Total Debt Issued	<u>23,654,237</u>	<u>25,238,599</u>	<u>28,166,337</u>
Authorized but not issued:			
General:			
Bonds, Notes and Loans	5,470,463	1,953,928	48,508
Utility:			
Bonds, Notes and Loans	<u>9,555,559</u>	<u>6,227,956</u>	<u>4,247,956</u>
Total Authorized But Not Issued	<u>15,026,022</u>	<u>8,181,884</u>	<u>4,296,464</u>
Total Gross Debt	<u><u>\$ 38,680,259</u></u>	<u><u>\$ 33,420,483</u></u>	<u><u>\$ 32,462,801</u></u>

TOWNSHIP OF BURLINGTON
NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2022

Note 11. Municipal Debt (continued):

Deductions:

General:

Funds on Hand For Payment of Bonds and Notes:

Reserve for Debt Service	\$ 2,000	\$ 172,422	\$ 200,000
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Utility:

Self Liquidating Debt	23,020,895	19,925,261	18,987,735
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Total Deductions	23,022,895	20,097,683	19,187,735
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Total Net Debt	\$ 15,657,364	\$ 13,322,800	\$ 13,275,066
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Summary of Statutory Debt Condition - Annual Debt Statement

The following schedule is a summary of the previous schedule and is prepared in accordance with the required method of setting up the Annual Debt Statement:

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Local School Debt	\$ 7,824,000	\$ 7,824,000	\$ -
General Debt	15,659,364	2,000	15,657,364
Utility Debt	23,020,895	23,020,895	-
	<u>\$ 46,504,259</u>	<u>\$ 30,846,895</u>	<u>\$ 15,657,364</u>

Net Debt \$15,657,364 divided by the average Equalized Valuation Basis per N.J.S.A 40A:2-2 as amended, \$2,831,501,767, equals .553%. New Jersey statute 40A:2-6, as amended, limits the debt of a Municipality to 3.5% of the last three preceding year's average equalized valuations of real estate, including improvements and the assessed valuation of Class II Railroad Property. The remaining borrowing power in dollars at December 31, 2022 is calculated as follows:

Borrowing Power Under N.J.S. 40A:2-6 as Amended

3 1/2% of Equalized Valuation Basis (Municipal)	\$ 99,102,562
Net Debt	<u>15,657,364</u>
Remaining Borrowing Power	<u>\$ 83,445,198</u>

TOWNSHIP OF BURLINGTON
NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2022

Note 11. Municipal Debt (continued):

Sewer Utility

Self-Liquidating Utility Calculation per N.J.S.A. 40A:2-46

Cash Receipts From Fees, Rents or Other Charges for the Year	\$	5,445,912
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Deductions:

Operating and Maintenance Costs	\$	4,733,617
Debt Service		599,151

Total Deductions		5,332,768
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Excess/(Deficit) in Revenue	\$	113,144
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*If Excess in Revenues all Utility Debt is Deducted

Water Utility

Self-Liquidating Utility Calculation per N.J.S.A. 40A:2-46

Cash Receipts From Fees, Rents or Other Charges for the Year	\$	4,071,528
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Deductions:

Operating and Maintenance Costs	\$	2,425,200
Debt Service		557,919

Total Deductions		2,983,119
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Excess/(Deficit) in Revenue	\$	1,088,409
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*If Excess in Revenues all Utility Debt is Deducted

General Debt

A. Serial Bonds Payable

On March 6, 2012, the Township issued \$4,736,000 of General Obligation Bonds. The General Obligation Bonds were issued at interest rates varying from 1.00% to 2.25% and mature on March 15, 2024.

On September 20, 2017, the Township issued \$7,282,000 of General Obligation Bonds. The General Obligation Bonds were issued at interest rates varying from 2.00% to 3.25% and mature on September 15, 2032.

TOWNSHIP OF BURLINGTON
NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2022

Note 11. Municipal Debt (continued):

On August 3, 2020, the Township issued \$4,689,000 of General Obligation Bonds. The General Obligation Bonds were issued at interest rates varying from 2.00% to 3.00% and mature on August 1, 2031.

Principal and interest due on the outstanding bonds is as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 1,305,000	\$ 232,266	\$ 1,537,266
2024	1,310,000	213,025	1,523,025
2025	890,000	186,813	1,076,813
2026	905,000	169,013	1,074,013
2027	925,000	150,913	1,075,913
2028-2032	4,560,000	346,588	4,906,588
	<u>\$ 9,895,000</u>	<u>\$ 1,298,618</u>	<u>\$ 11,193,618</u>

B. Bond Anticipation Notes Payable – Short Term Debt

The Township had no bond anticipation notes outstanding in the General Capital Fund at December 31, 2022.

C. Bonds and Notes Authorized But Not Issued

As of December 31, 2022, the Township had \$5,470,463 in various General Capital bonds and notes authorized but not issued.

D. Loans Payable

Green Trust Loan Payable

The Township finalized three loan agreements with the State of New Jersey Department of Environmental Protection.

The first loan consists of two agreements, a Trust Loan Agreement of \$300,000 to be repaid over a 20 year period at an interest rate of 2.00%, and a Fund Loan Agreement of \$300,000 to be repaid over a 20 year period at an interest rate of 2.00%. The proceeds of the loans are to provide for the acquisition and installation of residential water meters.

The second loan agreement of \$300,000 to be repaid over a 20 year period at an interest rate of 2.00% The proceeds of the loans are to provide for the development to Upper Sylvan Lake.

The third loan agreement of \$500,000 to be repaid over a 25 year period at an interest rate of 2.00% The proceeds of the loans are to provide for the development of Assiscunk Creek Park.

TOWNSHIP OF BURLINGTON
NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2022

Note 11. Municipal Debt (continued):

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	55,999	5,252	61,251
2024	57,127	4,124	61,251
2025	58,275	2,976	61,251
2026	59,447	1,804	61,251
2027	45,561	610	46,171
	<u>\$ 276,409</u>	<u>\$ 14,766</u>	<u>\$ 291,175</u>

Dam Restoration Loan Payable

The Township finalized two loan agreements with the State of New Jersey Department of Environmental Protection.

The first loan agreement of \$852,013 to be repaid over a 20 year period at an interest rate of 2.00% The proceeds of the loans are to provide for the development to Sylvan Lake Dam. This loan matured in 2020.

The second loan agreement of \$46,367 to be repaid over a 20 year period at an interest rate of 2.00% The proceeds of the loans are to provide for the development to Upper Sylvan Lake and Dam restoration.

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	2,546	337	2,883
2024	2,597	286	2,883
2025	2,649	234	2,883
2026	2,703	181	2,884
2027	2,757	126	2,883
2028-2029	4,240	85	4,325
	<u>\$ 17,492</u>	<u>\$ 1,249</u>	<u>\$ 18,741</u>

Sewer Utility Debt

A. Serial Bonds Payable

On March 6, 2012, the Township issued \$1,264,000 of Sewer Utility Bonds. The Bonds were issued at interest rates varying from 1.00% to 2.25% and mature on March 15, 2027.

On September 20, 2017, the Township issued \$1,699,000 of Sewer Utility Bonds. The Bonds were issued at interest rates varying from 2.00% to 3.250% and mature on September 15, 2042.

On August 3, 2020, the Township issued \$825,000 of Sewer Utility Bonds. The Bonds were issued at interest rates varying from 0.05% to 4.00% and mature on August 1, 2035.

TOWNSHIP OF BURLINGTON
NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2022

Note 11. Municipal Debt (continued):

Principal and interest due on the outstanding bonds is as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	195,000	66,569	\$ 261,569
2024	195,000	63,475	258,475
2025	200,000	58,794	258,794
2026	210,000	54,500	264,500
2027	210,000	50,050	260,050
2028-2032	615,000	195,450	810,450
2033-2037	565,000	114,200	679,200
2038-2042	445,000	43,881	488,881
	<u>\$ 2,635,000</u>	<u>\$ 646,919</u>	<u>\$ 3,281,919</u>

B. Bond Anticipation Notes Payable – Short Term Debt

The Township had no bond anticipation notes outstanding in the Sewer Utility Capital Fund at December 31, 2022.

C. Bonds and Notes Authorized But Not Issued

As of December 31, 2022 the Township had \$5,649,559 in various Sewer Utility bonds and notes authorized but not issued.

D. Loans Payable

New Jersey Environmental Infrastructure Trust

The Township has finalized fourteen loan agreements with the State of New Jersey Department of Environmental Protection.

The loans consist of Trust Loan Agreements of \$992,121 to be repaid over a 20 year period at interest rates ranging from 2.00% to 5.00%, and no interest Fund Loan Agreements of \$4,629,355 to be repaid over a 20 year period. The proceeds of the loans are to provide for various sewer utility improvements.

Summary of Principal Debt

A summary of the changes in long-term and short term debt of the Township is as follows:

TOWNSHIP OF BURLINGTON
NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2022

Note 11. Municipal Debt (continued):

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 300,953	\$ 4,323	\$ 305,276
2024	298,565	4,184	302,749
2025	297,622	3,550	301,172
2026	307,622	3,950	311,572
2027	312,622	3,513	316,135
2028-2032	1,567,762	16,346	1,584,108
2033-2037	716,461	8,425	724,886
2038-2041	203,729	3,531	207,260
	<u>\$ 4,005,336</u>	<u>\$ 47,822</u>	<u>\$ 4,053,158</u>

Water Utility Debt

A. Serial Bonds Payable

On March 6, 2012, the Township issued \$2,231,000 of Water Utility Bonds. The Bonds were issued at interest rates varying from 1.00% to 2.25% and mature on March 15, 2027.

On September 20, 2017, the Township issued \$4,138,000 of Water Utility Bonds. The Bonds were issued at interest rates varying from 2.00% to 3.250% and mature on September 15, 2041.

On August 3, 2020, the Township issued \$2,705,000 of Water Utility Bonds. The Bonds were issued at interest rates varying from 0.05% to 4.00% and mature on August 1, 2044.

Principal and interest due on the outstanding bonds is as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 390,000	\$ 170,264	\$ 560,264
2024	400,000	164,019	564,019
2025	410,000	154,706	564,706
2026	420,000	146,094	566,094
2027	430,000	137,256	567,256
2028-2032	1,365,000	557,613	1,922,613
2033-2037	1,575,000	368,013	1,943,013
2038-2042	1,555,000	144,713	1,699,713
2043-2044	280,000	9,275	289,275
	<u>\$ 6,825,000</u>	<u>\$ 1,851,953</u>	<u>\$ 8,676,953</u>

TOWNSHIP OF BURLINGTON
NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2022

Note 11. Municipal Debt (continued):

B. Bond Anticipation Notes Payable – Short Term Debt

The Township had no bond anticipation notes outstanding in the Water Utility Capital Fund at December 31, 2022.

C. Bonds and Notes Authorized But Not Issued

As of December 31, 2022 the Township had \$3,906,000 in various Water Utility bonds and notes authorized but not issued.

Note 12. Deferred School Taxes

School taxes have been raised and the liability deferred by statutes. The balance of unpaid local school taxes levied, amount deferred and the amount reported as a liability at December 31, are as follows:

<u>Local Taxes</u>	<u>Balance, December 31,</u>	
	<u>2022</u>	<u>2021</u>
Total Balance of Local Tax	\$ 23,358,542	\$ 23,114,908
Deferred Taxes	<u>18,529,165</u>	<u>18,529,165</u>
Local Tax Payable	<u>\$ 4,829,377</u>	<u>\$ 4,585,743</u>

Note 13. Deferred Compensation Salary Account

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

Note 14. Accrued Sick, Vacation and Compensation Time

As discussed in Note 1 and in accordance with accounting principles prescribed by the State of New Jersey, the cash basis of accounting is followed for recording the Township's liability related to unused vacation, sick pay and compensation time. The Township permits certain employees within limits to accumulate unused vacation, sick pay and compensation time, which may be taken as time off or paid at a later date at an agreed upon rate. In accordance with New Jersey accounting principles, this unused accumulated absences amount is not reported as a liability in the accompanying financial statements. It is estimated that accrued benefits for compensated absences are valued at \$1,332,747 at December 31, 2022.

TOWNSHIP OF BURLINGTON
NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2022

Note 15. Risk Management

The Township 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.

Joint Insurance Pool

The Township is a member of the Municipal Self Insurers' Joint Insurance Fund. The Fund provides the Township with the following coverage.

Worker's Compensation
General Liability
Employer's Liability
Auto Liability
Property Damage
Auto Physical Damage
Employee Dishonesty Liability

Contributions to the Funds are payable in two installments and are based on actuarial assumptions determined by the Funds' actuaries. The Fund publishes its own financial report for the year ended December 31, 2022 which can be obtained on the Fund's website.

New Jersey Unemployment Compensation Insurance

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

<u>Year</u>	<u>Contributions</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2022	\$ 24,683	\$ 3,814	\$ 96,987
2021	16,174	3,963	76,118
2020	5,322	1,821	63,907

Note 16. Contingencies

Grantor Agencies

The Township receives financial assistance from the State of New Jersey and the U.S. government in the form of grants. Entitlement to the funds is generally conditional upon compliance with terms and conditions of the grant agreements and applicable regulations, including the expenditure of the funds for eligible purposes. Substantially all grants, entitlements and cost reimbursements are subject to financial and compliance audits by grantors. As a result of these audits, costs previously reimbursed could be disallowed and require repayment to the grantor agency. As of December 31, 2022 the Township estimates that no material liabilities will result from such audits.

TOWNSHIP OF BURLINGTON
NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2022

Note 16. Contingencies (continued)

Litigation

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

Tax Appeals

Losses arising from tax appeals are recognized at the time a decision is rendered by an administrative or judicial body; however, municipalities may establish reserves transferred from tax collections or by budget appropriation for future payments of tax appeal losses. There are no significant pending tax appeals as of December 31, 2022.

Note 17. Tax Abatements

The Township is authorized by the New Jersey Housing and Mortgage Financing Act Law of 1983, N.J.S.A. 55:14K-1 et seq. (hereinafter "HMFA Law"), and a Resolution of the Council dated March 13, 2007, to enter into property tax abatement agreements for the purpose of attracting affordable housing. The exemption of the projects from real property taxation subject to this law shall not extend beyond the date on which the Agency Mortgage is paid in full, which according to the HMFA Law, may not exceed fifty (50) years.

For the year ended December 31, 2022, the Township abated property taxes totaling \$1,626,002 under this program, including the following tax abatement agreement that exceeded 10 percent of the total, which is the percentage the Township considers to be material for purposes of individual disclosure:

Recipient	Purpose	Amount Abated
McCollisters	Business	\$ 632,906
Clarion Bldg I	Business	225,730
Matrix	Business	579,430
Springside	Other	187,936

Note 18. Postemployment Benefits Other Than Pensions

General Information about the OPEB Plan

The financial statements of the Township are not prepared in accordance with Governmental Accounting Standards Board (GASB) Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other than Pensions. The following information is provided in accordance with the requirements of the Statement and has been implemented prospectively.

The Township of Burlington provides post-employment medical, prescription drug, dental, and vision benefits to eligible retired employees and their spouses until Medicare age is attained by either the retired employee or the spouse in the case of spousal coverage. The Township of Burlington pays 100% of the insurance cost for the retiree.

**TOWNSHIP OF BURLINGTON
NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2022**

Note 18. Postemployment Benefits Other Than Pensions (continued):

Employees and Retirees Covered – At December 31, 2022, the following employees were covered by the Township plan:

Participant Data	<u>Amount</u>
Active Employees	126
Retired Employees	32
Total Membership Count	158

Actuarial Assumptions and Other Inputs

This valuation has been conducted as of December 31, 2022 based on census, plan design and premium information provided by the Township. Census includes 32 retired participants (including spouses) and 135 active participants. The Measurement Date, for each fiscal year is as of the end of the prior year. Thus, the Total OPEB Liability for fiscal year ending December 31, 2022 of \$19,254,052 is measured at December 31, 2022 as allowed under GASB 75.

The values are determined in accordance with GASB 75 including the Individual Entry Age Normal Cost method with the normal cost determined as a percentage of pay. Standard roll forward and backward techniques were used to adjust valuation dates to measurement dates. The following assumptions and other inputs applied to all periods in the measurement, unless otherwise specified:

Actuarial Cost Method	Entry Age Normal
Discount Rate	2.25% per annum (for FY 22 Expense) 4.31% per annum (disclosures)
Inflation Rate	3.00%
Salary Increases	3.00%
Health Care Cost Trend	8% decr to 5% ultimate
Rates of Mortality	RP 2006 w/ MP 2020 projection
Retirement Age	Rates from age 50
Rates of Disability	None assumed
Retiree Participation	100% of eligible retirees are assumed to elect to participate in the plan
Investment Rate of Return	4.31%
Asset Valuation Method	Market

Discount Rate – The discount rate is the single rate that reflects (1) the long-term expected rate of return on the OPEB plan investments that are expected to be used to finance the payments of benefits, to the extent that the OPEB plan's fiduciary net position is projected to be sufficient to make projected benefit

TOWNSHIP OF BURLINGTON
NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2022

Note 18. Postemployment Benefits Other Than Pensions (continued):

payments and OPEB plan assets are expected to be invested using a strategy to achieve that return and (2) a yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of Aa, to the extent that the conditions for use of the long-term expected rate of return are not met. For the total OPEB liability calculation as of December 31, 2022, the discount rate utilized was 4.31%.

Changes in the Total OPEB Liability – The changes to the total OPEB Liability during the year ending December 31, 2022 were as follows:

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the total OPEB liability of the Township, as well as what the Township's total OPEB liability would be, if it were calculated using a discount rate that is 1-percentage-point lower (1.25 percent) or 1-percentage pointer higher (3.25 percent) than the current discount rate:

	December 31, 2022		
	At 1% Decrease (3.31%)	At Discount Rate (4.31%)	At 1% Increase (5.31%)
Total OPEB Liability	\$ 22,136,779	\$ 19,254,052	\$ 16,371,326

The following presents the total OPEB liability of the Township, as well as what the Township's total OPEB liability would be, if it were calculated using a healthcare cost trend rate that is 1-percentage-point lower or 1-percentage pointer higher than the current healthcare cost trend rate:

	December 31, 2022		
	1% Decrease	Healthcare Cost Trend Rate*	1% Increase
Total OPEB Liability	\$ 17,080,447	\$ 19,254,052	\$ 21,846,092

* See Healthcare Cost Trend Assumptions for details of rates.

Changes in the Total OPEB Liability

Total OPEB Liability

Balance, January 1, 2021	\$ 29,403,570
Changes for the Year:	
Service Cost	1,242,157
Interest Cost	649,609
Changes of Assumptions	(7,989,254)
Difference between Actual and Expected	(2,987,877)
Benefits Paid (implicit)	(1,064,153)
Net Changes	(10,149,518)
Balance, December 31, 2021	\$ 19,254,052

TOWNSHIP OF BURLINGTON
NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2022

Note 18. Postemployment Benefits Other Than Pensions (continued):

OPEB Expense and Deferred Outflows and Deferred Inflows of Resources Related to OPEB

For the year ended December 31, 2022, the Township's OPEB expense was estimated to be \$938,341. At December 31, 2022, the Township reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of <u>Resources</u>	Deferred Inflows of <u>Resources</u>
Differences between Expected and Actual Experience	\$ 18,292	\$ 4,606,664
Changes of Assumptions or other inputs	<u>4,935,928</u>	<u>8,049,151</u>
Total	<u>\$ 4,954,220</u>	<u>\$ 12,655,815</u>

Amounts reported as deferred outflows of resources related to OPEB will be recognized in OPEB expense as follows:

<u>Year Ending December 31,</u>	
2023	\$ (953,425)
2024	(953,425)
2025	(953,425)
2026	(953,425)
2027	(953,425)
Thereafter (5 years)	<u>(3,887,895)</u>
	<u>\$ (8,655,020)</u>

Other Supplementary Information

Schedule of Changes in the Township's Total OPEB Liability and Related Ratios

	Fiscal Year Ending December 31,				
	2022	2021	2020	2019	2018
Service Cost	\$ 1,242,157	\$ 1,323,276	\$ 902,386	\$ 871,234	\$ 890,574
Interest Cost	649,609	584,628	752,858	835,834	816,480
Changes of Assumptions	(7,989,254)	(1,158,168)	6,412,634	427,735	-
Difference between Actual and Expected	(2,987,877)	(1,213,322)	25,150	(1,147,311)	(417,903)
Benefits Paid (implicit)	<u>(1,064,153)</u>	<u>(848,928)</u>	<u>(941,469)</u>	<u>(770,884)</u>	<u>(743,991)</u>
Net Change in Total OPEB Liability	(10,149,518)	(1,312,514)	7,151,559	216,608	545,160
Total OPEB Liability (Beginning)	<u>29,403,570</u>	<u>30,716,084</u>	<u>23,564,525</u>	<u>23,347,917</u>	<u>22,802,757</u>
Total OPEB Liability (Ending)	<u>\$ 19,254,052</u>	<u>\$ 29,403,570</u>	<u>\$ 30,716,084</u>	<u>\$ 23,564,525</u>	<u>\$ 23,347,917</u>
Total Covered Employee Payroll	12,255,285	11,913,229	11,733,593	12,027,049	11,231,033
Net OPEB Liability as a Percentage of Payroll	157%	247%	262%	196%	208%

TOWNSHIP OF BURLINGTON
NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2022

Note 18. Postemployment Benefits Other Than Pensions (continued):

Schedule of Employer Contributions

Year Ended December 31,	Actuarial Determined Contribution	Actual Contribution	Contribution Deficiency	Covered Payroll	Contributions Percentage Covered Payroll
2022	\$ 3,084,057	\$ 1,064,153	\$ 2,019,904	\$ 12,255,285	9%

Note 19. Other Postemployment Benefits

General Information about the OPEB Plan

The State Health Benefit Local Government Retired Employees Plan (the Plan) is a cost-sharing multiple-employer defined benefit other postemployment benefit (OPEB) plan with a special funding situation. It covers employees of local government employers that have adopted a resolution to participate in the Plan. For additional information about the Plan, please refer to the State of New Jersey (the State), Division of Pensions and Benefits' (the Division) Annual Comprehensive Financial Report (ACFR), which can be found at <https://www.state.nj.us/treasury/pensions/financial-reports.shtml>.

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

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

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

TOWNSHIP OF BURLINGTON
NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2022

Note 19. Other Postemployment Benefits (continued):

Basis of Presentation

The schedule of employer and nonemployer allocations and the schedule of OPEB amounts by employer and nonemployer (collectively, the Schedules) present amounts that are considered elements of the financial statements of its participating employers or the State as a nonemployer contributing entity. Accordingly, they do not purport to be a complete presentation of the financial position or changes in financial position of the participating employers or the State. The accompanying Schedules were prepared in accordance with U.S. generally accepted accounting principles. Such preparation requires management of the Plan to make a number of estimates and assumptions relating to the reported amounts. Due to the inherent nature of these estimates, actual results could differ from those estimates.

Allocation Methodology

GASB Statement No. 75 requires participating employers in the Plan to recognize their proportionate share of the collective net OPEB liability, collective deferred outflows of resources, collective deferred inflows of resources, and collective OPEB (benefit) expense. The special funding situation's and nonspecial funding situation's net OPEB liability, deferred outflows of resources, deferred inflows of resources, and OPEB (benefit) expense are based on separately calculated total OPEB liabilities. For the special funding situation and the nonspecial funding situation, the total OPEB liabilities for the year ended June 30, 2021 were \$3,872,142,278 and \$14,177,910,609, respectively. The nonspecial funding situation's net OPEB liability, deferred outflows of resources, deferred inflows of resources, and OPEB (benefit) expense are further allocated to employers based on the ratio of the plan members of an individual employer to the total members of the Plan's nonspecial funding situation during the measurement period July 1, 2020 through June 30, 2021. Employer and nonemployer allocation percentages have been rounded for presentation purposes; therefore, amounts presented in the schedule of OPEB amounts by employer and nonemployer may result in immaterial differences.

Special Funding Situation

Under Chapter 330, P.L. 1997, the State shall pay the premium or periodic charges for the qualified local police and firefighter retirees and dependents equal to 80 percent of the premium or periodic charge for the category of coverage elected by the qualified retiree under the State managed care plan or a health maintenance organization participating in the program providing the lowest premium or periodic charge. The State also provides funding for retiree health benefits to survivors of local police officers and firefighters who die in the line of duty under Chapter 271, P.L.1989.

Therefore, these employers are considered to be in a special funding situation as defined by GASB Statement No. 75 and the State is treated as a nonemployer contributing entity. Since the local participating employers do not contribute under this legislation directly to the plan, there is no net OPEB liability, deferred outflows of resources or deferred inflows of resources to report in the financial statements of the local participating employers related to this legislation. However, the notes to the financial statements of the local participating employers must disclose the portion of the nonemployer contributing entities' total proportionate share of the collective net OPEB liability that is associated with the local participating employer.

The participating employer allocations included in the supplemental schedule of employer special funding allocations and the supplemental schedule of special funding amounts by employer for each employer are provided as each employer is required to record in their financial statements, as an expense and corresponding revenue, their proportionate share of the OPEB expense allocated to the State of New

TOWNSHIP OF BURLINGTON
NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2022

Note 19. Other Postemployment Benefits (continued):

Jersey under the special funding situation and include their proportionate share of the collective net OPEB liability in their respective notes to their financial statements. For this purpose, the proportionate share was developed based on eligible plan members subject to the special funding situation. This data takes into account active members from both participating and non-participating employer locations and retired members currently receiving OPEB benefits.

Additionally, the State's proportionate share of the OPEB liability attributable to the Township is \$12,357,118 as of December 31, 2021. The OPEB liability was measured as of June 30, 2021. The total OPEB liability used to calculate the OPEB liability was determined using update procedures to roll forward the total OPEB liability from an actuarial valuation as of July 1, 2020, to the measurement date of June 30, 2021. The State's proportion of the OPEB liability associated with the Township was based on a projection of the Township's long-term share of contributions to the OPEB plan relative to the projected contributions of all participating members, actuarially determined. The State's proportion measured as of June 30, 2021 was 0.32002%, which was an increase of 0.09774% from its proportion measured as of June 30, 2020, which is the same proportion as the Township's. At December 31, 2021, the Township's and the State of New Jersey's proportionate share of the OPEB liability were as follows:

State of New Jersey's	
Proportionate Share of OPEB Liability	
Associated with the Township	\$ 12,357,118.00

At December 31, 2021, the State's proportionate share of the OPEB expense, associated with the Township, calculated by the plan as of the June 30, 2021 measurement date was (\$1,686,175).

*Note that the information presented above for the state plan is in accordance with Local Finance Notice 2023-10, which differs from the requirements of *GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pension*.

Note 20. Due from Developer

On July 26, 2022 the Township entered into an agreement with Burlington Manor at Steeplechase Condominium Association Inc. to provide a loan in the amount of \$200,000. The purpose of the loan is to provide financing to make certain repairs to the drainage system, concrete walkways and steps to the affordable housing development. The loan is to be repaid over twenty years at 2.25% interest.

Note 21. Subsequent Events

Management has reviewed and evaluated all events and transactions that occurred between December 31, 2022 and June 30, 2023, the date the financial statements were available to be issued. They have determined that there are no material subsequent events that need to be disclosed.

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SUPPLEMENTARY EXHIBITS

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CURRENT FUND

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**TOWNSHIP OF BURLINGTON
CURRENT FUND
SCHEDULE OF CURRENT CASH - TREASURER
FOR THE YEAR ENDED DECEMBER 31, 2022**

Balance December 31, 2021:			
Current Fund	\$	17,161,540	
Federal & State Grants Fund		1,520,766	\$ 18,682,306
Increased by Receipts:			
Tax Collector		73,187,328	
Homestead Rebate		623,748	
Due From State of New Jersey for Senior Citizens'			
& Veterans' Deductions		128,250	
Budget Appropriation Refunds		660,445	
Revenue Accounts Receivable		9,953,166	
Miscellaneous Revenue Not Anticipated		986,612	
Due State of New Jersey		137,572	
Reserve for Municipal Relief Act		239,292	
Interfunds Liquidated		15,017	
Federal & State Grants Receivable		123,779	
Federal & State Grants Unappropriated		1,230,931	87,286,140
Subtotal			105,968,446
Decreased by Disbursements:			
Budget Appropriations		22,430,156	
Local District School Taxes Payable		46,473,454	
County Share of Added & Omitted Taxes		203,213	
Special District Taxes Payable		2,266,000	
County Taxes Payable		10,753,631	
Tax Overpayments		169,743	
Appropriation Reserves		810,752	
Refunds of Prior Year Expenses		8,780	
Reserve for Snow Removal		16,840	
Interfund Payables		66,564	
Due State of New Jersey		72,063	
Appropriated Reserves:			
Federal & State Grants		443,487	83,714,682
Balance December 31, 2022			
Current Fund		19,821,774	
Federal & State Grants Fund		2,431,989	
Total			\$ 22,253,764

**TOWNSHIP OF BURLINGTON
CURRENT FUND
SCHEDULE OF CURRENT CASH - COLLECTOR
FOR THE YEAR ENDED DECEMBER 31, 2022**

Balance December 31, 2021		\$	757,616
Increased by Receipts:			
Property Taxes Receivable	\$	72,200,888	
Tax Title Liens		213,147	
2023 Taxes Prepaid		694,228	
Interest on Investments		26,214	
Miscellaneous Revenue		430	
Interest & Costs on Taxes & Assessments		201,107	73,336,014
Subtotal			74,093,630
Decreased by Disbursements:			
Payment to Treasurer			73,187,328
Balance December 31, 2022		\$	906,302

**SCHEDULE OF CHANGE FUNDS
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021**

OFFICE	2022	2021
Collector	\$ 350	\$ 350
Township Clerk	75	75
Municipal Court	100	100
Licenses & Inspections	100	100
Total	\$ 625	\$ 625

TOWNSHIP OF BURLINGTON
CURRENT FUND
SCHEDULE OF TAXES RECEIVABLE AND ANALYSIS OF PROPERTY TAX LEVY
FOR THE YEARS ENDED DECEMBER 31, 2022

YEAR	BALANCE DECEMBER 31, 2021	2022 LEVY	ADDED TAXES	COLLECTED 2021	2022	CANCELED	OVERPAYMENTS APPLIED/(CREATED)	TRANSFER TO ARREARS	TRANSFER TO TAX TITLE LIENS	BALANCE DECEMBER 31, 2022
Arrears	\$ 20,202	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 20,202
2012	1,736	-	-	-	-	1,736	-	-	-	-
2013	153	-	-	-	-	153	-	-	-	-
2014	156	-	-	-	-	156	-	-	-	-
2015	162	-	-	-	-	162	-	-	-	-
2016	165	-	-	-	-	165	-	-	-	-
2017	403	-	-	-	-	403	-	-	-	-
2018	406	-	-	-	-	406	-	-	-	-
2019	412	-	-	-	-	412	-	-	-	-
2020	2,976	-	-	-	2,565	-	-	-	-	411
2021	530,662	-	2,500	-	531,177	1,573	-	-	-	412
Total	557,433	-	2,500	-	533,742	5,166	-	-	-	21,025
2022	-	72,824,397	2,111,319	1,566,260	72,419,144	71,754	26,445	-	35,647	816,466
Total	\$ 557,433	\$ 72,824,397	\$ 2,113,819	\$ 1,566,260	\$ 72,952,886	\$ 76,920	\$ 26,445	\$ -	\$ 35,647	\$ 837,491

Cash Receipts	\$ 72,200,888
Homestead Rebate	623,748
Senior Citizens & Veterans Deduction	128,250
Total	<u>\$ 72,952,886</u>

ANALYSIS OF 2022 PROPERTY TAX LEVY

General Purpose Tax	\$ 72,824,397
Added & Omitted Taxes (54:4-6 et seq)	<u>2,111,319</u>

Total	<u>\$ 74,935,716</u>
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TAX LEVY:

Local District School Tax	\$ 46,717,088
General County Tax	9,218,067
County Library Tax	819,840
County Open Space	715,724
Special District Taxes	2,266,000
Due County for Added & Omitted Taxes	323,755
Local Tax for Municipal Purposes	\$ 13,020,031
Add: Additional Taxes Levied	<u>14,875,242</u>

Total	<u>\$ 74,935,716</u>
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**TOWNSHIP OF BURLINGTON
CURRENT FUND
SCHEDULE OF TAX TITLE LIENS
FOR THE YEAR ENDED DECEMBER 31, 2022**

Balance December 31, 2021	\$ 778,070
Increased by:	
Transfers from Taxes Receivable	<u>35,647</u>
Subtotal	813,717
Decreased by:	
Redemptions	<u>213,147</u>
Balance December 31, 2022	<u><u>\$ 600,570</u></u>

**SCHEDULE OF PROPERTY ACQUIRED FOR TAXES - ASSESSED VALUATION
FOR THE YEAR ENDED DECEMBER 31, 2022**

Balance December 31, 2022 & 2021	<u><u>\$ 1,238,201</u></u>
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TOWNSHIP OF BURLINGTON
CURRENT FUND
SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE
FOR THE YEAR ENDED DECEMBER 31, 2022

	BALANCE DECEMBER 31, 2021	ACCRUED IN 2022	COLLECTED 2022	BALANCE DECEMBER 31, 2022
Clerk:				
Licenses:				
Alcoholic Beverages	\$ -	\$ 17,500	\$ 17,500	-
Other	-	13,470	13,470	-
Fees & Permits:				
Construction Code	-	2,893,886	2,893,886	-
Other	-	119,572	119,572	-
Municipal Court - Fines & Costs	9,387	155,680	154,047	11,020
Interest & Costs on Taxes	-	241,094	241,094	-
Interest on Investments & Deposits	-	98,310	98,310	-
PILOT Trust Reserve	-	100,000	100,000	-
Assiscunk Facility Fees	-	9,900	9,900	-
Recreation Fees	-	113,256	113,256	-
Energy Receipts Tax	-	4,587,305	4,587,305	-
Reserve for Repayment of Debt	-	172,422	172,422	-
Interlocal Services Agreement - Sale of Gasoline	-	413,668	413,668	-
Interlocal Services Agreement - Court Services	-	508,769	508,769	-
Cell Tower Rental	-	251,061	251,061	-
Utility Operating Surplus of Prior Year	-	500,000	500,000	-
Total	\$ 9,387	\$ 10,195,893	\$ 10,194,260	\$ 11,020
<hr/>				
Treasurer			\$ 9,953,166	
Tax Collector			241,094	
Total			\$ 10,194,260	

**TOWNSHIP OF BURLINGTON
CURRENT FUND
SCHEDULE OF INTERFUNDS RECEIVABLE/(PAYABLE)
FOR THE YEAR ENDED DECEMBER 31, 2022**

	TOTAL	DOG TRUST FUND	TRUST FUNDS	GRANT FUND	GENERAL CAPITAL FUND
Balance December 31, 2021	\$ 58,529	\$ 11,986	\$ 19,910	\$ 25,685	\$ 948
Increased by:					
Interfund Advances	59,340	-	15,877	-	43,463
Excess Reserve	7,224	7,224	-	-	-
Subtotal	125,093	19,210	35,787	25,685	44,411
Decreased by:					
Interfunds Liquidated	15,017	11,986	2,083	-	948
Balance December 31, 2022	\$ 110,076	\$ 7,224	\$ 33,704	\$ 25,685	\$ 43,463

TOWNSHIP OF BURLINGTON
CURRENT FUND
SCHEDULE OF RESERVE FOR FEMA SNOW TRUST
FOR THE YEAR ENDED DECEMBER 31, 2022

Balance, December 31, 2021	\$ 277,371
Decreased By:	
Cash Disbursements	<u>16,840</u>
Balance, December 31, 2022	<u><u>\$ 260,531</u></u>

**TOWNSHIP OF BURLINGTON
CURRENT FUND
SCHEDULE OF 2021 APPROPRIATION RESERVES
FOR THE YEAR ENDED DECEMBER 31, 2022**

	2021 ENCUMBRANCES PAYABLE	2021 RESERVE BALANCE	RESERVE BALANCE AFTER TRANSFERS	PAID OR CHARGED	BALANCE LAPSED
General Government:					
Township Council:					
Salaries and Wages	\$ -	\$ 92	\$ 92	\$ -	\$ 92
Other Expenses	-	3,841	3,841	-	3,841
Human Resources:					
Salaries and Wages	-	4,933	4,933	-	4,933
Other Expenses	-	600	600	-	600
Mayor & Council:					
Salaries and Wages	-	46	46	-	46
Other Expenses	-	900	900	-	900
Municipal Clerk:					
Salaries and Wages	-	39,000	39,000	2,576	36,424
Other Expenses	1,473	19,734	21,207	2,103	19,104
Financial Administration (Treasurer):					
Salaries and Wages	-	10,942	10,942	835	10,107
Other Expenses	585	2,491	3,076	1,542	1,534
Audit Services					
Other Expenses	-	10,000	10,000	-	10,000
Special Accounting Services	-	2,100	2,100	-	2,100
Revenue Administration (Tax Collection):					
Salaries and Wages	-	18,532	18,532	812	17,720
Other Expenses	7,660	18,556	26,216	8,428	17,788
Board of Taxation:					
Salaries and Wages	-	1,198	1,198	-	1,198
Other Expenses	491	58,408	58,899	5,408	53,491
Office of Township Administrator:					
Salaries and Wages	-	61,549	61,549	-	61,549
Other Expenses	241	10,972	11,213	3,524	7,689
Special Township Council:					
Other Expenses	-	63,656	63,656	52,652	11,004
Office of Purchasing Agent:					
Salaries and Wages	-	384	384	-	384
Other Expenses	9	28,815	28,824	10,108	18,716
Engineering Services:					
Salaries and Wages	-	38,858	38,858	864	37,994
Other Expenses	5,869	19,728	25,597	5,528	20,069
Land Use Administration:					
Planning Board:					
Salaries and Wages	-	216	216	-	216
Other Expenses:					
Legal Services	-	32,719	32,719	484	32,235
Miscellaneous Other Expenses	-	17,466	17,466	-	17,466
Zoning Board of Adjustment:					
Salaries and Wages	-	168	168	-	168
Other Expenses	-	6,584	6,584	3,241	3,343
Office of Affordable Housing:					
Other Expenses	-	27,058	27,058	6	27,052
Insurance:					
Liability Insurance	-	43,017	42,017	4,750	37,267
Workmen's Compensation	-	2,072	3,072	2,876	196
Group Insurance Plans - Employees	-	252,373	252,373	29,616	222,757
Medical Waivers	-	9,876	9,876	-	9,876
Public Safety Functions:					
Police:					
Salaries and Wages	-	165,501	165,501	50,727	114,774
Other Expenses	84,961	56,647	141,608	117,504	24,104
Supplemental Fire Services	-				
First Aid Organization -					
Contribution	-	60,000	60,000	60,000	-
Office of Emergency Management:					
Salaries and Wages	-	10,154	10,154	-	10,154
Office of Prosecutor:					
Other Expenses	-	18,336	18,336	18,332	4

**TOWNSHIP OF BURLINGTON
CURRENT FUND
SCHEDULE OF 2021 APPROPRIATION RESERVES
FOR THE YEAR ENDED DECEMBER 31, 2022**

	2021 ENCUMBRANCES PAYABLE	2021 RESERVE BALANCE	RESERVE BALANCE AFTER TRANSFERS	PAID OR CHARGED	BALANCE LAPSED
Public Works Functions:					
Road Repairs & Maintenance:					
Salaries and Wages	-	152,226	152,226	48,333	103,893
Other Expenses	36,740	19,493	56,233	50,701	5,532
Weed Control:					
Other Expenses	1,322	1	1,323	1,322	1
Environmental Commission (N.J.S.40:56A-1):					
Other Expenses	-	300	300	-	300
Office of Public Work Superintendent:					
Salaries and Wages	-	2,966	2,966	-	2,966
Other Expenses	649	15	664	649	15
Traffic Lights:					
Other Expenses	15,177	10,569	25,746	16,025	9,721
Garbage & Trash Removal:					
Salaries and Wages	-	45,690	45,690	17,058	28,632
Other Expenses	10,857	196,358	207,215	109,809	97,406
Condominium Service Law	-	60,000	60,000	-	60,000
Apartment Trash Contribution:					
Other Expenses	-	75,206	75,206	63,045	12,161
Buildings & Grounds:					
Salaries and Wages	-	7,657	7,657	1,789	5,868
Other Expenses	4,609	11,933	16,542	15,373	1,169
Recycling:					
Salaries and Wages					
Other Expenses	9,738	4,468	14,206	11,643	2,563
Health and Welfare:					
Mayor Safety Advisory Committee:					
Other Expenses	63	1,781	1,844	1,624	220
Animal Control Services:					
Other Expenses	-	10,500	10,500	925	9,575
Park & Recreation Functions:					
Board of Recreation Commissioners:					
Salaries and Wages	-	61,307	60,807	15,333	45,474
Other Expenses	20,551	1,064	22,115	21,433	682
Utility Expenses & Bulk Purchases:					
Electricity	5,824	119,356	125,180	16,101	109,079
Street Lighting	-	47,090	47,090	25,641	21,449
Telephone (Excluding Equipment					
Acquisition)	-	10,487	10,487	1,345	9,142
Gasoline	-	49,229	49,229	9,257	39,972
Construction Code Official:					
Salaries and Wages	-	7,085	7,085	1,574	5,511
Other Expenses	32,253	20,150	52,403	36,608	15,795
Municipal Court:					
Burlington Township Municipal Court:					
Salaries and Wages	-	59,234	59,234	3,584	55,650
Other Expenses	933	19,234	20,167	1,888	18,279
Burlington City Municipal Court:					
Salaries and Wages	-	4,726	4,726	1,940	2,786
Public Defender:					
Other Expenses	-	1,834	1,834	1,834	-

**TOWNSHIP OF BURLINGTON
CURRENT FUND
SCHEDULE OF 2021 APPROPRIATION RESERVES
FOR THE YEAR ENDED DECEMBER 31, 2022**

	2021 ENCUMBRANCES PAYABLE	2021 RESERVE BALANCE	RESERVE BALANCE AFTER TRANSFERS	PAID OR CHARGED	BALANCE LAPSED
Unclassified:					
Celebration of Public Event, Anniversary or Holiday:					
Other Expenses	-	2,491	2,491	-	2,491
Commission on Aging:					
Other Expenses	-	11,017	11,017	707	10,310
Statutory Expenditures:					
DCRP	-	567	567	-	567
Social Security System	-	19,183	19,183	-	19,183
Other:					
Matching Funds for Grants	-	2,500	2,500	-	2,500
Interlocal Municipal Service					
Agreements:					
Gasoline Purchase Burlington City	-	45,010	45,010	13,295	31,715
Total General Appropriations	<u>\$ 240,005</u>	<u>\$ 2,198,249</u>	<u>\$ 2,438,254</u>	<u>\$ 870,752</u>	<u>\$ 1,567,502</u>

Cash Disbursements	\$ 810,752
Accounts Payable	<u>60,000</u>
Total	<u><u>\$ 870,752</u></u>

**TOWNSHIP OF BURLINGTON
CURRENT FUND
SCHEDULE OF COUNTY TAXES PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2022**

Balance December 31, 2021	\$ -
Tax Levy:	
County Tax	9,218,067
County Open Space	715,724
County Library Tax	<u>819,840</u>
Total Tax Levy	<u>10,753,631</u>
Decreased by:	
Payments	<u>10,753,631</u>
Balance December 31, 2022	<u><u>\$ -</u></u>

**TOWNSHIP OF BURLINGTON
CURRENT FUND
SCHEDULE OF DUE COUNTY FOR ADDED AND OMITTED TAXES
FOR THE YEAR ENDED DECEMBER 31, 2022**

Balance December 31, 2021	\$ 203,213
Increased by County Share of Levy:	
Added & Omitted Taxes (R.S.54:4-63.1 et seq.)	<u>323,755</u>
Subtotal	526,968
Decreased by:	
Payments	<u>203,213</u>
Balance December 31, 2022	<u><u>\$ 323,755</u></u>

**SCHEDULE OF SPECIAL DISTRICT TAXES
FOR THE YEAR ENDED DECEMBER 31, 2022**

Balance December 31, 2021	\$ -
Increased by:	
Tax Levy	<u>2,266,000</u>
Subtotal	2,266,000
Decreased by:	
Payments	<u>2,266,000</u>
Balance December 31, 2022	<u><u>\$ -</u></u>

**TOWNSHIP OF BURLINGTON
CURRENT FUND
SCHEDULE OF LOCAL DISTRICT SCHOOL TAXES PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2022**

Balance December 31, 2021:			
School Tax Payable	\$	4,585,743	
School Tax Deferred		18,529,165	\$ 23,114,908
			<hr/>
Increased by:			
Levy - School Year July 1, 2022 to June 30, 2023			46,717,088
			<hr/>
Subtotal			69,831,996
Decreased by:			
Payments			46,473,454
			<hr/>
Balance December 31, 2022:			23,358,542
School Tax Payable		4,829,377	
School Tax Deferred		18,529,165	
			<hr/>
Total			<u>\$ 23,358,542</u>
2022 Liability for Local District School Tax:			
Tax Paid	\$	46,473,454	
Taxes Payable December 31, 2022		4,829,377	
			<hr/>
Total			51,302,831
Less: Tax Payable, December 31, 2021			4,585,743
			<hr/>
Amount Charged to 2022 Operations			<u>\$ 46,717,088</u>

TOWNSHIP OF BURLINGTON
CURRENT FUND
SCHEDULE OF RESERVE FOR GRANTS - UNAPPROPRIATED
FOR THE YEAR ENDED DECEMBER 31, 2022

	BALANCE DECEMBER 31, 2021	UTILIZED AS ANTICIPATED REVENUE	CASH RECEIPTS	TRANSFERRED TO WATER CAPITAL	BALANCE DECEMBER 31, 2022
Click It or Ticket	\$ 6,000	\$ 6,000	\$ -	\$ -	\$ -
Distracted Driver	7,500	7,500	-	-	-
EMAA Grant	20,000	20,000	-	-	-
Recycling Tonnage	31,837	31,837	-	-	-
Clean Communities	44,690	44,690	-	-	-
Drunk Driving Enforcement Fund	3,596	3,596	-	-	-
COVID-19 American Rescue Plan	1,182,441	257,000	1,182,440	2,000,000	107,881
Police Highway Grant	24,540	24,540	-	-	-
Body Armor Replacement Fund	868	868	3,186	-	3,186
Opioid Settlement	-	-	38,305	-	38,305
Drive Sober or Get Pulled Over	-	-	7,000	-	7,000
Total	\$ 1,321,472	\$ 396,031	\$ 1,230,931	\$ 2,000,000	\$ 156,372

SCHEDULE OF RESERVES FOR GRANTS - APPROPRIATED
FOR THE YEAR ENDED DECEMBER 31, 2022

	BALANCE DECEMBER 31, 2021	2022 BUDGET APPROPRIATION	ENCUMBRANCES RECLASSIFIED	EXPENDED	BALANCE DECEMBER 31, 2022
Municipal Alliance Grant on					
Alcoholism & Drug Abuse	\$ 14,308	\$ -	\$ -	\$ 2,098	\$ 12,210
Drunk Driving Enforcement Fund	18,962	6,576	-	8,211	17,327
COPS in Shops	12,515	-	-	-	12,515
Alcohol Education & Rehabilitation Fund	4,201	-	-	-	4,201
Byrne Justice Assistance Grant	16,760	-	-	-	16,760
Clean Communities Fund	62,358	91,571	-	104,477	49,452
Body Armor Replacement Grant	1,176	1,622	-	2,000	798
Recycling Tonnage	25,439	71,096	-	38,112	58,423
Emergency Management	1	30,000	-	10,503	19,498
Police Emergency Management	29,000	-	-	-	29,000
Walmart	2,000	-	-	-	2,000
Sustainable NJ	1,240	-	-	-	1,240
Drive Sober or Get Pulled Over	11,050	-	-	-	11,050
Distracted Driver Crackdown	2,475	16,250	-	8,750	9,975
Police Highway Grant	-	24,540	-	-	24,540
Click it or Ticket	-	13,000	-	13,000	-
COVID-19 American Rescue Plan	-	257,000	-	256,336	664
Total	\$ 201,485	\$ 511,655	\$ -	\$ 443,487	\$ 269,653

**TOWNSHIP OF BURLINGTON
CURRENT FUND
SCHEDULE OF FEDERAL AND STATE GRANTS RECEIVABLE
FOR THE YEAR ENDED DECEMBER 31, 2022**

	BALANCE DECEMBER 31, 2021	2022 REVENUE REALIZED	RECEIVED	TRANSFERRED FROM UNAPPROPRIATED	BALANCE DECEMBER 31, 2022
Municipal Alliance Grant on Alcoholism & Drug Abuse	\$ 18,932	\$ -	\$ -	\$ -	\$ 18,932
EMMA Grant	-	30,000	10,000	20,000	-
Clean Communities	-	91,571	46,881	44,690	-
Bullet Proof Vest Program	8,944	-	8,155	-	789
Recycling Tonnage Grant	-	71,096	39,259	31,837	-
Body Armor	-	1,622	754	868	-
Police Highway Grant	-	24,540	-	24,540	-
Drunk Driving Enforcement Fund	-	6,576	2,980	3,596	-
Click it or Ticket	-	13,000	7,000	6,000	-
Distracted Driver Crackdown	-	16,250	8,750	7,500	-
COVID-19 American Rescue Plan	-	257,000	-	257,000	-
Total Grant Funds	\$ 27,876	\$ 511,655	\$ 123,779	\$ 396,031	\$ 19,721

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TRUST FUND

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**TOWNSHIP OF BURLINGTON
TRUST FUND
SCHEDULE OF CASH - TREASURER
FOR THE YEAR ENDED DECEMBER 31, 2022**

	ANIMAL CONTROL	OTHER TRUST
Balance December 31, 2021	\$ 43,087	\$ 13,408,835
Increased by Receipts:		
Escrow Deposits	\$ -	\$ 539,596
Reserves For:		
Recreation Expenditures	-	28,608
NJ Unemployment Trust Funds	-	24,683
Miscellaneous Trust Items	-	7,535,972
Special Law Enforcement Funds	-	9,040
Tax Sale Premiums	-	724,470
Net Payroll	-	12,267,843
Payroll Taxes Payable	-	3,208,722
Dog License Fees	11,137	-
Interest	208	-
Due State of NJ	1,331	4,088
Interfunds	-	15,877
Total Increases	<u>12,676</u>	<u>24,358,899</u>
Total Increases & Balances	<u>55,763</u>	<u>37,767,734</u>
Decreased by Disbursements:		
Reserve for Animal Control Fund Expenditures	5,613	-
Reserves For:		
NJ Unemployment Trust Funds	-	3,814
Recreation Expenditures	-	58,283
Miscellaneous Trust Items	-	3,535,374
Special Law Enforcement	-	2,787
Tax Sale Premiums	-	553,900
Net Payroll	-	12,267,843
Payroll Taxes Payable	-	3,321,328
Escrow Deposits	-	265,425
Due State of NJ	1,331	3,234
Interfunds	11,986	7,083
Total Disbursements	<u>18,930</u>	<u>20,019,071</u>
Balance December 31, 2022	<u><u>\$ 36,833</u></u>	<u><u>\$ 17,748,663</u></u>

EXHIBIT B-2

**TOWNSHIP OF BURLINGTON
TRUST FUND
SCHEDULE OF TRUST FUND CASH - COLLECTOR
FOR THE YEAR ENDED DECEMBER 31, 2022**

Balance December 31, 2021	\$ 43,905
Increased by Receipts:	
Deposits for Redemption of Tax Sale Certificates	<u>444,906</u>
Subtotal	488,811
Decreased by Disbursements:	
Deposits for Redemption of Tax Sale Certificates	<u>471,575</u>
Balance December 31, 2022	<u><u>\$ 17,236</u></u>

EXHIBIT B-3

**SCHEDULE OF ASSESSMENTS DEFERRED PER CHAPTER 341, P.L. 1975
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021**

IMPROVEMENT DESCRIPTION	BALANCE DECEMBER 31, 2022 & 2021
Park & Neck Road Curbs	<u><u>\$ 1,988</u></u>

EXHIBIT B-4

**SCHEDULE OF RESERVES FOR ASSESSMENTS - TRUST FUND
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021**

DESCRIPTION	BALANCE DECEMBER 31, 2022 & 2021
Assessments Deferred:	
Park & Neck Road Curbs	<u><u>\$ 1,988</u></u>

**TOWNSHIP OF BURLINGTON
TRUST FUND
SCHEDULE OF RESERVE FOR DOG FUND EXPENDITURES
FOR THE YEAR ENDED DECEMBER 31, 2022**

Balance December 31, 2021		\$ 28,447
Increased by:		
Dog License Fees	\$ 10,132	
Prior Year Prepays	2,654	
Interest	208	
Late Fees	1,005	13,999
		<hr/>
Total		42,446
Decreased by:		
Excess funds due to Current Fund	7,224	
Current Year Prepays	3,662	
Animal Control Expenditures	5,613	16,499
		<hr/>
Balance December 31, 2022		<u><u>\$ 25,947</u></u>

LICENSE FEES COLLECTED

YEAR	AMOUNT
2020	\$ 13,630
2021	12,317
	<hr/>
Total	<u><u>\$ 25,947</u></u>

EXHIBIT B-6

**TOWNSHIP OF BURLINGTON
TRUST FUND
SCHEDULE OF ESCROW DEPOSITS
FOR THE YEAR ENDED DECEMBER 31, 2022**

Balance December 31, 2021	\$ 1,176,963
Increased by:	
Escrow Deposits Received in 2022	<u>546,295</u>
Subtotal	1,723,258
Decreased by:	
Disbursements	<u>265,425</u>
Balance December 31, 2022	<u><u>\$ 1,457,833</u></u>

EXHIBIT B-7

**SCHEDULE OF RESERVE FOR RECREATIONAL EXPENDITURES
FOR THE YEAR ENDED DECEMBER 31, 2022**

Balance December 31, 2021	\$ 224,753
Increased by:	
Deposits	<u>28,608</u>
Subtotal	253,361
Decreased by:	
Disbursements for Recreation Purposes	<u>58,283</u>
Balance December 31, 2022	<u><u>\$ 195,078</u></u>

EXHIBIT B-8

**SCHEDULE OF RESERVE FOR TAX SALE PREMIUMS
FOR THE YEAR ENDED DECEMBER 31, 2022**

Balance December 31, 2021	\$ 893,380
Increased by Receipts:	
Deposits for Redemption of Tax Sale Premiums	<u>724,470</u>
Subtotal	1,617,850
Decreased by Disbursements:	
Disbursements for Redemption of Tax Sale Premiums	<u>553,900</u>
Balance December 31, 2022	<u><u>\$ 1,063,950</u></u>

**TOWNSHIP OF BURLINGTON
TRUST FUND
SCHEDULE OF RESERVE FOR NEW JERSEY UNEMPLOYMENT COMPENSATION
FOR THE YEAR ENDED DECEMBER 31, 2022**

Balance December 31, 2021	\$ 76,118
Increased by:	
Contributions	<u>24,683</u>
Subtotal	100,801
Decreased by:	
Payments to State	<u>3,814</u>
Balance December 31, 2022	<u><u>\$ 96,987</u></u>

**SCHEDULE OF RESERVE FOR RECREATION CAPITAL IMPROVEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022**

Balance December 31, 2022 & 2021	<u><u>\$ 76,613</u></u>
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**SCHEDULE OF RESERVE FOR SPECIAL LAW ENFORCEMENT FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2022**

Balance December 31, 2021	\$ 9,074
Increased by:	
Receipts	<u>9,040</u>
Subtotal	18,114
Decreased by:	
Disbursed	<u>2,787</u>
Balance December 31, 2022	<u><u>\$ 15,327</u></u>

**TOWNSHIP OF BURLINGTON
SCHEDULE OF MISCELLANEOUS TRUST ITEMS
FOR THE YEAR ENDED DECEMBER 31, 2022**

	BALANCE DECEMBER 31, 2021	RECEIPTS	DISBURSEMENTS	BALANCE DECEMBER 31, 2022
Reserves for:				
Affordable Housing Trust	\$ 7,030,928	\$ 4,343,347	\$ 657,041	\$ 10,717,234
Extra Police Duty	101,523	191,160	194,502	98,181
Fire District Expenditures	11,215	102,370	113,585	-
Open Space Maintenance:				
Developer Contributions	944,989	-	181,955	763,034
Contribution In Lieu of Sidewalk				
Construction	160,000	-	-	160,000
Reserve for Installation of Fence	11,480	-	-	11,480
Insurance Proceeds	1,779	-	-	1,779
Acres Park	5,000	-	-	5,000
Traffic Contributions	195,000	525,000	195,000	525,000
PILOTS & Abatements	2,216,309	2,167,928	1,924,508	2,459,729
Compensated Absences	105,708	100,000	164,024	41,684
Burlington City Construction	5,133	106,167	104,759	6,541
Total	<u>\$ 10,789,064</u>	<u>\$ 7,535,972</u>	<u>\$ 3,535,374</u>	<u>\$ 14,789,662</u>

**TOWNSHIP OF BURLINGTON
TRUST FUND
SCHEDULE OF RESERVE FOR SELF-INSURANCE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2022**

Balance December 31, 2022 and 2021	\$	9,694
		9,694

**SCHEDULE OF INTERFUNDS PAYABLE/(RECEIVABLE) - OTHER TRUST FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2022**

	TOTAL	CAPITAL FUND	CURRENT FUND	
Balance December 31, 2021	\$ -	\$ -	\$ 19,910	
Increased by:				
Advances	15,877	-	15,877	
Subtotal	35,787	-	35,787	
Decreased by:				
Liquidation of Interfund	7,083	5,000	2,083	
Subtotal	5,000	5,000	2,083	
Balance December 31, 2022	\$ 28,704	\$ (5,000)	\$ 33,704	

**TOWNSHIP OF BURLINGTON
TRUST FUND
SCHEDULE OF RESERVE FOR PAYROLL TAXES
FOR THE YEAR ENDED DECEMBER 31, 2022**

Balance December 31, 2021		\$	132,027
Increased by:			
Net Pay	\$	12,267,843	
Agency Liability		3,208,722	15,476,565
			<hr/>
Subtotal			15,608,592
Decreased by:			
Net Pay		12,267,843	
Payments to Various Agencies		3,321,328	15,589,171
			<hr/>
Balance December 31, 2022		\$	<u><u>19,421</u></u>

GENERAL CAPITAL FUND

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**TOWNSHIP OF BURLINGTON
GENERAL CAPITAL FUND
SCHEDULE OF FUND BALANCE
FOR THE YEAR ENDED DECEMBER 31, 2022**

Balance December 31, 2021	\$ 107,057
Increased by :	
Funded Improvement Authorizations Canceled	<u>1,200,650</u>
Subtotal	1,307,707
Decreased by :	
Funding of Improvement Authorization	<u>75,500</u>
Balance December 31, 2022	<u><u>\$ 1,232,207</u></u>

**SCHEDULE OF CASH AND INVESTMENTS- TREASURER
FOR THE YEAR ENDED DECEMBER 31, 2022**

Balance December 31, 2021	\$ 3,188,206
Increased by:	
Interfunds Receivable	\$ 70,470
PILOTS	2,164,000
Grants Received	<u>249,371</u>
	2,483,841
Subtotal	5,672,047
Decreased by:	
Interfunds Payable	948
Reserve for Repayment of Debt - Anticipated in Current Fund	172,422
Improvement Authorizations	<u>2,140,777</u>
	2,314,147
Balance December 31, 2022	<u><u>\$ 3,357,900</u></u>

**TOWNSHIP OF BURLINGTON
GENERAL CAPITAL FUND
ANALYSIS OF GENERAL CAPITAL CASH
FOR THE YEAR ENDED DECEMBER 31, 2022**

DESCRIPTION	
Fund Balance	\$ 1,232,207
Capital Improvement Fund	15
Improvement Authorizations:	
Various Capital Improvements:	
2014	49,121
2018	205,228
2019	51,500
2021	(755,950)
2022	69,529
Sidewalk & Road Improvements 2008	(42,057)
Sidewalk & Road Improvements 2009	(3,849)
Road Program - 2020	141,646
Road Program - 2022	433,123
Upgrades to Green Acres I & II	5,090
Lighting Repairs & Upgrades	(66)
Veteran's Memorial Park Maintenance	(1,747)
Sidewalk Replacement & Pavement Repairs - 2019	37,384
Acquisition of Computer & Telephone Equipment	340
Various Recreation-Related Improvements - 2019	27,244
Various Capital Improvements	38,771
Various Capital Improvements	144,908
PILOT Various Capital Improvements - 2020	362,268
PILOT Various Capital Improvements - 2021	122,123
PILOT Water Main	260,558
PILOT Purchase of Tasers	66,000
Road Program - 2021	(11,399)
Encumbrances Payable	874,450
Reserve for Park Repair	1,000
Reserve for the Repayment of Debt	2,000
Interfunds Payable	48,463
	<hr/>
Total	<u><u>\$ 3,357,900</u></u>

**SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - FUNDED
FOR THE YEAR ENDED DECEMBER 31, 2022**

Balance December 31, 2021	\$ 11,541,294
Decreased by:	
2022 Budget Appropriation to Pay Municipal Bonds	\$ 1,295,000
Dam Restoration Loan Payment	2,496
Green Trust Loan Payment	54,897
	<hr/>
Balance December 31, 2022	<u><u>\$ 10,188,901</u></u>

TOWNSHIP OF BURLINGTON
GENERAL CAPITAL FUND
SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - UNFUNDED
FOR THE YEAR ENDED DECEMBER 31, 2022

IMPROVEMENT DESCRIPTION	BALANCE DECEMBER 31, 2021	2022 AUTHORIZATIONS	CANCELED	BALANCE DECEMBER 31, 2022	BALANCE DECEMBER 31, 2022		
					BOND ANTICIPATION NOTES	EXPENDITURES	UNEXPENDED IMPROVEMENT AUTHORIZATIONS
Various Sidewalk & Road Improvements - 2003	\$ 42,057	\$ -	\$ -	\$ 42,057	\$ -	\$ 42,057	\$ -
2009 Road Program	3,849	-	-	3,849	-	3,849	-
Lighting Repairs & Upgrades	66	-	-	66	-	66	-
Veterans Memorial Park Maintenance	1,747	-	-	1,747	-	1,747	-
2018 Road Improvements	465	-	465	-	-	-	-
Various Capital Improvements - 2018	324	-	-	324	-	-	324
Road Program - 2021	108,200	-	-	108,200	-	11,399	96,801
Various Capital Improvements - 2021	1,797,220	-	-	1,797,220	-	755,950	1,041,270
Various Capital Improvements - 2022	-	1,314,700	-	1,314,700	-	-	1,314,700
Road Program - 2022	-	1,852,300	-	1,852,300	-	-	1,852,300
Design Beverly Water Plant	-	350,000	-	350,000	-	-	350,000
Total	\$ 1,953,928	\$ 3,517,000	\$ 465	\$ 5,470,463	\$ -	\$ 815,068	\$ 4,655,395

**TOWNSHIP OF BURLINGTON
GENERAL CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS
FOR THE YEAR ENDED DECEMBER 31, 2022**

IMPROVEMENT DESCRIPTION	ORDINANCE DATE	AMOUNT	BALANCE DECEMBER 31, 2021			2022 AUTHORIZATIONS					AUTH. BUT NOT ISSUED	BALANCE DECEMBER 31, 2022			
			FUNDED	UNFUNDED	ENCUMBERED	PILOT FUNDS	GRANTS	CAPITAL		EXPENDED		CANCELED	FUNDED	UNFUNDED	ENCUMBERED
								SURPLUS	IMPR. FUND						
Various Capital Improvements - 2013 Acquisition and Upgrades of Various Township Improvements	7/15/2013	\$ 533,700	\$ 26,023	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 26,023	\$ -	\$ -	\$ -	-
Various Capital Improvements - 2014 Upgrades to Green Acres I & II	11/27/2013	394,000	15,674	-	-	-	-	-	-	-	9,405	6,269	-	-	-
Various Capital Improvements - 2015 Road Program - 2016	6/24/2014	983,000	40,571	-	8,550	-	-	-	-	-	-	-	49,121	-	-
Various Capital Improvements - 2016 Various Capital Improvements	2/24/2015	106,910	5,090	-	-	-	-	-	-	-	-	-	5,090	-	-
Various Capital Improvements - 2017 Road Reconstruction & Microsurfacing	5/12/2015	838,400	10,684	-	-	-	-	-	-	-	10,684	-	-	-	-
Various Capital Improvements - 2018 Road Program - 2018	5/10/2016	830,000	296,201	-	-	-	-	-	-	-	296,201	-	-	-	-
Various Capital Improvements - 2019 Road Reconstruction & Microsurfacing	5/10/2016	915,000	3,618	-	-	-	-	-	-	-	3,618	-	-	-	-
Various Capital Improvements - 2020 Road Program - 2020	3/19/2018	665,000	5,586	-	-	-	-	-	-	-	5,586	-	-	-	-
Various Capital Improvements - 2021 Road Program - 2021	3/19/2018	138,000	29,170	-	-	-	-	-	-	-	29,170	-	-	-	-
Various Capital Improvements - 2022 Road Program - 2022	7/30/2018	598,000	254,659	-	-	-	-	-	-	-	254,659	-	-	-	-
Various Capital Improvements - 2018 Various Road Improvements - 2018	7/30/2018	717,500	183,390	324	21,838	-	-	-	-	-	-	51,263	205,228	324	-
Various Road Repairs - 2019	10/29/2018	325,000	50,798	465	-	-	-	-	-	-	16,500	202,930	-	-	-
Sidewalk Replacement & Pavement Repairs - 2019	1/8/2019	768,000	219,430	-	-	-	-	-	-	-	-	-	37,384	-	-
Various Acquisitions - 2019	1/8/2019	125,000	37,384	-	-	-	-	-	-	-	4,535	-	-	-	-
Acquisition of Computer & Telephone Equipment	3/26/2019	160,000	4,535	-	-	-	-	-	-	-	-	-	-	-	-
Road Program - 2019	6/11/2019	15,000	-	340	-	-	-	-	-	-	-	340	-	-	-
Various Capital Improvements - 2019	6/11/2019	387,500	71,888	-	-	-	-	-	-	-	71,888	-	-	-	-
Various Recreation-Related Improvements - 2019	6/11/2019	1,093,600	61,105	-	-	-	-	-	-	-	9,605	-	51,500	-	-
Various Capital Improvements & Acquisitions - 2019	6/11/2019	70,600	27,244	-	-	-	-	-	-	-	-	-	27,244	-	-
Road Repairs in Various Location - 2019	10/22/2019	295,000	3,456	-	-	-	-	-	-	-	3,456	-	-	-	-
Various Capital Improvements - 2020	10/22/2019	1,165,000	346,251	-	-	-	-	-	-	-	4,500	341,751	-	-	-
Various Capital Improvements - 2020	3/24/2020	320,000	52,891	-	-	-	-	-	-	-	14,120	-	-	-	-
Various Capital Improvements - 2020	5/26/2020	594,595	141,646	-	8,360	-	-	-	-	-	8,360	-	141,646	-	-
Various Capital Improvements - 2020	5/26/2020	1,178,000	231,285	-	9,795	-	-	-	-	-	94,935	-	144,908	-	1,237
PILOT Road Repairs - 2020	11/24/2020	665,000	203,576	-	-	-	-	-	-	-	12,595	190,981	-	-	-
PILOT Various Capital Improvements - 2020	11/24/2020	555,000	367,653	-	2,599	-	-	-	-	-	5,074	-	362,268	-	2,910
PILOT Various Capital Improvements - 2021	4/27/2021	426,000	108,428	-	299,540	-	-	-	-	-	285,845	-	122,123	-	-
Road Program - 2021	7/13/2021	425,000	38,514	108,200	15,218	-	-	-	-	-	65,131	-	-	96,801	-
Various Capital Improvements - 2021	7/13/2021	2,010,500	-	1,333,801	612,189	-	-	-	-	-	692,017	-	-	1,041,270	212,703
PILOT Wtr Main	1/25/2022	910,000	-	-	-	910,000	-	-	-	-	634,588	-	260,558	14,854	-
Design Beverly Water Plant	6/14/2022	350,000	-	-	-	350,000	-	-	-	-	-	-	-	350,000	-
Various Capital Improvements - 2022	8/23/2022	2,021,500	-	-	-	550,000	90,000	-	-	-	410	-	69,529	1,314,700	636,861
Road Program - 2022	8/23/2022	2,579,000	-	-	-	633,000	-	75,500	-	-	287,692	-	433,123	1,852,300	5,885
PILOT Purchase of Tasers	10/11/2022	66,000	-	-	-	66,000	-	-	-	-	-	-	66,000	-	-
Total Improvement Authorizations		\$	2,836,750	\$ 1,442,790	\$ 978,429	\$ 3,517,000	\$ 2,159,000	\$ 90,000	\$ 75,500	\$ 85,000	\$ 2,140,777	\$ 1,499,014	\$ 2,014,833	\$ 4,655,395	\$ 874,450

**TOWNSHIP OF BURLINGTON
GENERAL CAPITAL FUND
SCHEDULE OF CAPITAL IMPROVEMENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2022**

Balance December 31, 2021	\$ 60,015
Increased by:	
2022 Budget Appropriations	<u>25,000</u>
Subtotal	85,015
Decreased by:	
Appropriated to Finance Improvement Authorizations	<u>85,000</u>
Balance December 31, 2022	<u><u>\$ 15</u></u>

**SCHEDULE OF INTERFUNDS PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2022**

	TOTAL	TRUST OTHER	CURRENT FUND
Balance December 31, 2021	\$ 948	\$ -	\$ 948
Increased by:			
Receipts	<u>48,463</u>	<u>5,000</u>	<u>43,463</u>
Subtotal	49,411	5,000	44,411
Decreased by:			
Interfund Receivable Liquidated	<u>948</u>	<u>-</u>	<u>948</u>
Total Decreases	<u>948</u>	<u>-</u>	<u>948</u>
Balance December 31, 2022	<u><u>\$ 48,463</u></u>	<u><u>\$ 5,000</u></u>	<u><u>\$ 43,463</u></u>

**TOWNSHIP OF BURLINGTON
GENERAL CAPITAL FUND
SCHEDULE OF GENERAL SERIAL BONDS
FOR THE YEAR ENDED DECEMBER 31, 2022**

PURPOSE	DATE OF ISSUE	ORIGINAL ISSUE	OUTSTANDING		INTEREST RATE	BALANCE DECEMBER 31, 2021	ISSUED	PAID BY BUDGET APPROPRIATION	BALANCE DECEMBER 31, 2022
			DATE	AMOUNT					
General Improvement Bonds of 2012	3/6/2012	\$ 4,736,000	3/15/23	\$ 450,000	2.13%	\$ 1,350,000	\$ -	\$ 450,000	\$ 900,000
			3/15/24	450,000	2.25%				
General Improvement Bonds of 2017	9/20/2017	7,282,000	9/15/23	460,000	2.00%	5,550,000	\$ -	450,000	5,100,000
			9/15/24	465,000	2.00%				
			9/15/25	480,000	2.00%				
			9/15/26	490,000	2.00%				
			9/15/27	500,000	2.13%				
			9/15/28	515,000	2.25%				
			9/15/29	525,000	3.00%				
			9/15/30	540,000	3.00%				
			9/15/31	555,000	3.00%				
			9/15/32	570,000	3.00%				
General Improvement Bonds of 2020	8/3/2020	4,689,000	8/1/23	395,000	2.00%	4,290,000	\$ -	395,000	3,895,000
			8/1/24	395,000	2.00%				
			8/1/25	410,000	2.00%				
			8/1/26	415,000	2.00%				
			8/1/27	425,000	2.13%				
			8/1/28	445,000	2.25%				
			8/1/29	460,000	3.00%				
			8/1/30	470,000	3.00%				
			8/1/31	480,000	3.00%				
			Total						
\$ 11,190,000						\$ -	\$ 1,295,000	\$ 9,895,000	

**TOWNSHIP OF BURLINGTON
GENERAL CAPITAL FUND
SCHEDULE OF GREEN TRUST LOAN PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2022**

PURPOSE	DATE OF ISSUE	ORIGINAL ISSUE	OUTSTANDING		INTEREST RATE	BALANCE DECEMBER 31, 2021	PAID BY BUDGET APPROPRIATION	BALANCE DECEMBER 31, 2022
			DATE	AMOUNT				
Assiscunk Creek Park Phase 2 #0306-96-092	10/1/2002	\$ 500,000	1/29/2023	\$ 14,073	2.00%	\$ 174,968	\$ 27,730	\$ 147,238
			7/29/2023	14,214	2.00%			
			1/29/2024	14,356	2.00%			
			7/28/2024	14,500	2.00%			
			1/28/2025	14,645	2.00%			
			7/29/2025	14,791	2.00%			
			1/29/2026	14,939	2.00%			
			7/29/2026	15,089	2.00%			
Tillinghast Property #0306-03-009	11/17/2007	\$ 300,000	5/17/2023	8,528	2.00%	96,702	16,804	79,898
			11/17/2023	8,613	2.00%			
			5/17/2024	8,700	2.00%			
			11/17/2024	8,787	2.00%			
			5/17/2025	8,875	2.00%			
			11/17/2025	8,963	2.00%			
			5/17/2026	9,053	2.00%			
			11/17/2026	9,144	2.00%			
Tillinghast Property #0306-03-009	11/17/2007	200,000	5/17/2023	5,259	2.00%	59,636	10,363	49,273
			11/17/2023	5,312	2.00%			
			5/17/2024	5,365	2.00%			
			11/17/2024	5,419	2.00%			
			5/17/2025	5,473	2.00%			
			11/17/2025	5,528	2.00%			
			5/17/2026	5,583	2.00%			
			11/17/2026	5,639	2.00%			
Total						\$ 331,306	\$ 54,897	\$ 276,409

**TOWNSHIP OF BURLINGTON
GENERAL CAPITAL FUND
SCHEDULE OF DAM RESTORATION LOAN PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2022**

PURPOSE	DATE OF ISSUE	ORIGINAL ISSUE	OUTSTANDING		INTEREST RATE	BALANCE DECEMBER 31, 2021	PAID BY BUDGET APPROPRIATION	BALANCE DECEMBER 31, 2022
			DATE	AMOUNT				
2003 Lake & Dam Restoration	7/25/2009	\$ 46,367	3/25/2023	\$ 1,267	2.00%	\$ 19,988	\$ 2,496	\$ 17,492
			9/25/2023	1,279	2.00%			
			3/25/2024	1,292	2.00%			
			9/25/2024	1,305	2.00%			
			3/25/2025	1,318	2.00%			
			9/25/2025	1,331	2.00%			
			3/25/2026	1,345	2.00%			
			9/25/2026	1,358	2.00%			
			3/25/2027	1,372	2.00%			
			9/25/2027	1,385	2.00%			
			3/25/2028	1,399	2.00%			
			9/25/2028	1,413	2.00%			
			3/25/2029	1,428	2.00%			
<hr/>								
Total \$						19,988	\$ 2,496	\$ 17,492
<hr/>								

**TOWNSHIP OF BURLINGTON
GENERAL CAPITAL FUND
SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED
FOR THE YEAR ENDED DECEMBER 31, 2022**

IMPROVEMENT DESCRIPTION	BALANCE DECEMBER 31, 2021			BALANCE DECEMBER 31, 2022		
			AUTHORIZATION	CANCELLED		
Sidewalk & Road Improvements 2003 Peachtree & Neck Rd, Paving of Skinner Adams Parking Lot 2008	\$ 42,057	\$ -	\$ -	\$ -	\$ 42,057	
Sidewalk & Road Improvements 2009	3,849	-	-	-	3,849	
Lighting Repairs & Upgrades 2012	66	-	-	-	66	
Veterans Memorial Park Maintenance	1,747	-	-	-	1,747	
2018 Road Improvements	465	-	465	-	-	
Various Capital Improvements 2018	324	-	-	-	324	
Road Program - 2021	108,200	-	-	-	108,200	
Various Capital Improvements - 2021	1,797,220	-	-	-	1,797,220	
Various Capital Improvements - 2022	-	1,314,700	-	-	1,314,700	
2022 Road Program	-	1,852,300	-	-	1,852,300	
Design Beverly Water Plant	-	350,000	-	-	350,000	
Total	\$ 1,953,928	\$ 3,517,000	\$ 465	\$ 5,470,463		

**TOWNSHIP OF BURLINGTON
GENERAL CAPITAL FUND
SCHEDULE OF GRANTS RECEIVABLE
FOR THE YEAR ENDED DECEMBER 31, 2022**

		2021 ROAD PROGRAM	CDBG 2021 ROAD PROGRAM	BURLINGTON COUNTY OPEN SPACE GRANT	BODY-WORN CAMERA GRANT	VARIOUS IMPROVEMENTS MUNICIPAL PARK DEVELOPMENT GRANT
	TOTAL	NJDOT				
Balance December 31, 2021	\$	557,280	\$	60,000	\$	75,000
				\$	100,000	\$
				\$	122,280	\$
						200,000
Increased by:						
Grants Awarded		90,000		-	90,000	-
Sub Total		647,280		60,000	75,000	100,000
						212,280
						200,000
Decreased by:						
Cash Receipts		249,371		-	66,125	20,000
						-
						163,246
Balance December 31, 2022	\$	397,909	\$	60,000	\$	8,875
				\$	80,000	\$
				\$	212,280	\$
						36,754

SEWER UTILITY FUND

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**TOWNSHIP OF BURLINGTON
SEWER UTILITY FUND
SCHEDULE OF CASH - TREASURER
FOR THE YEAR ENDED DECEMBER 31, 2022**

	<u>OPERATING FUND</u>	<u>CAPITAL FUND</u>
Balance December 31, 2021	\$ 3,929,082	\$ 457,758
Increased by Receipts:		
Collector	\$ 4,958,130	\$ -
Loan Proceeds	-	632,564
Budget Refunds	67,948	-
Interest Earnings Due Operating Fund	-	342
Miscellaneous Revenue	493,201	26,085
	<u>5,519,279</u>	<u>658,991</u>
Total Receipts	<u>5,519,279</u>	<u>658,991</u>
Subtotal	<u>9,448,361</u>	<u>1,116,749</u>
Decreased by Disbursements:		
Interfunds Payable	342	-
Improvement Authorizations	-	197,897
Refund of Prior Year Revenue	136	-
Budget Appropriations	4,775,965	-
Appropriation Reserves	243,224	-
Encumbrances Payable	112,341	-
	<u>5,132,008</u>	<u>197,897</u>
Total Disbursements	<u>5,132,008</u>	<u>197,897</u>
Balance December 31, 2022	<u><u>\$ 4,316,353</u></u>	<u><u>\$ 918,852</u></u>

**TOWNSHIP OF BURLINGTON
SEWER UTILITY OPERATING FUND
SCHEDULE OF CASH - SEWER COLLECTOR
FOR THE YEAR ENDED DECEMBER 31, 2022**

		<u>OPERATING FUND</u>
Balance December 31, 2021		\$ 262,320
Increased by:		
Interest on Delinquent Accounts	\$ 36,805	
Sewer Rents Receivable	4,905,807	4,942,612
		<hr/>
Subtotal		5,204,932
Decreased by:		
Payment to Treasurer		4,958,130
		<hr/>
Balance December 31, 2022		\$ 246,802
		<hr/> <hr/>

**TOWNSHIP OF BURLINGTON
SEWER UTILITY CAPITAL FUND
ANALYSIS OF CASH - SEWER UTILITY CAPITAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2022**

Fund Balance	\$ 1,173,728
Capital Improvement Fund	246,714
Improvement Authorizations:	
Sewer System Improvements:	
2012	(488,206)
2014	197,505
2016	15,179
2017	38,918
2018	23,358
2019	61,138
2020	(557)
2021	(590,071)
2022	146,183
Sanitary Sewer Rehabilitation- 2015	(909,989)
Sanitary Sewer Rehabilitation- 2016	251,594
Sanitary Sewer Rehabilitation- 2017	(60,274)
Sanitary Sewer Rehabilitation- 2018	700,406
Sanitary Sewer Rehabilitation- 2019	(22,781)
Sanitary Sewer Rehabilitation- 2021	(678)
Upgrades to Central Ave	(45)
Various Sewer Acquisitions and Pump Station Upgrades	7,124
Reserve for Repayment of Interest	124,407
Interfunds Payable/ (Receivable)	(1,506)
Due from NJEIT	(46,255)
Due from Developers	(200,000)
Reserve for Preliminary Costs	2,500
Encumbrances Payable	250,460
	<hr/>
Total	<u><u>\$ 918,852</u></u>

EXHIBIT D-8

**TOWNSHIP OF BURLINGTON
SEWER UTILITY OPERATING FUND
SCHEDULE OF INTERFUNDS RECEIVABLES
FOR THE YEAR ENDED DECEMBER 31, 2022**

	SEWER UTILITY CAPITAL
Balance December 31, 2021	\$ (1,848)
Increased by:	
Interest Earned on Deposit	<u>342</u>
Balance December 31, 2022	<u><u>\$ (1,506)</u></u>

EXHIBIT D-9

**SCHEDULE OF SEWER RENTS RECEIVABLE
FOR THE YEAR ENDED DECEMBER 31, 2022**

Balance December 31, 2021	\$ 459,116
Increased by:	
Levy	\$ 4,990,369
Overpayments Created	<u>- 4,990,369</u>
Subtotal	5,449,485
Decreased by:	
Collections	4,905,807
Overpayments Applied	30,377
Cancelled	<u>1,508 4,937,692</u>
Balance December 31, 2022	<u><u>\$ 511,793</u></u>

**TOWNSHIP OF BURLINGTON
SEWER UTILITY CAPITAL FUND
SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED
FOR THE YEAR ENDED DECEMBER 31, 2022**

IMPROVEMENT DESCRIPTION	BALANCE DECEMBER 31, 2021	AUTHORIZATIONS	CANCELLED	NJEIT LOANS	BALANCE DECEMBER 31, 2022
2009 Various Sewer System Improvements	\$ 304,104	\$ -	304,104	\$ -	\$ -
2011 Various Sewer System Improvements	141,750	-	141,750	-	-
2011 Rebuild Affluent Pumps, Ditch Mixer and Muffin Monster	200	-	200	-	-
2012 Various Sewer System Improvements	687,135	-	198,929	-	488,206
2013 Various Sewer System Improvements	265,097	-	265,097	-	-
2015 Sanitary Sewer Rehabilitation	925,000	-	15,011	-	909,989
2016 Sanitary Sewer Rehabilitation	18,265	-	-	-	18,265
2017 Sanitary Sewer Rehabilitation	190,930	-	-	-	190,930
2018 Sanitary Sewer Rehabilitation	115,233	-	-	-	115,233
2019 Sanitary Sewer Rehabilitation	813,000	-	-	632,564	180,436
2021 Sanitary Sewer Rehabilitation	760,000	-	-	-	760,000
2020 Various Sewer System Improvements	786,500	-	-	-	786,500
2021 Various Sewer System Improvements	675,000	-	-	-	675,000
2022 Various Sewer System Improvements	-	815,000	-	-	815,000
Central Avenue Wastewater	-	710,000	-	-	710,000
Total	\$ 5,682,214	\$ 1,525,000	\$ 925,091	\$ 632,564	\$ 5,649,559

**TOWNSHIP OF BURLINGTON
SEWER UTILITY CAPITAL FUND
SCHEDULE OF FIXED CAPITAL AUTHORIZED AND UNCOMPLETED
FOR THE YEAR ENDED DECEMBER 31, 2022**

IMPROVEMENT DESCRIPTION	BALANCE DECEMBER 31, 2021	AUTHORIZED	CANCELLED	BALANCE DECEMBER 31, 2022
2009 Various Sewer System Improvements	\$ 675,000	\$ -	\$ 304,104	\$ 370,896
2009 Acquisition of SCADA & Triple Ditch Mixers	105,545	-	-	105,545
2011 Various Sewer System Improvements	1,400,000	-	141,750	1,258,250
2011 Rebuild Afflunet Pumps, Ditch Mixer & Muffin Monster	193,000	-	200	192,800
2012 Various Sewer System Improvements	1,400,000	-	198,929	1,201,071
2013 Various Sewer System Improvements	1,400,700	-	265,097	1,135,603
2014 Various Sewer System Improvements	810,000	-	15,011	794,989
2016 Various Sewer System Improvements	252,500	-	-	252,500
2017 Various Sewer System Improvements	288,000	-	-	288,000
2018 Various Sewer System Improvements	328,000	-	-	328,000
2019 Various Sewer System Improvements	285,500	-	-	285,500
2020 Various Sewer System Improvements	786,500	-	-	786,500
2021 Various Sewer System Improvements	675,000	-	-	675,000
2022 Various Sewer System Improvements	-	1,015,000	-	1,015,000
Rehab of Various Locations NJEIT	1,850,000	-	-	1,850,000
Rehab of Various Locations	850,000	-	-	850,000
Sanitary Sewer Rehabilitation	825,000	-	-	825,000
Sanitary Sewer Rehabilitation	813,000	-	-	813,000
Sanitary Sewer Rehabilitation	760,000	-	-	760,000
Various Sewer Acquisitions and Pump Station Upgrades	455,000	-	-	455,000
Upgrades to Central Ave	-	710,000	-	710,000
Total	\$ 14,152,745	\$ 1,725,000	\$ 925,091	\$ 14,952,654

**TOWNSHIP OF BURLINGTON
SEWER UTILITY OPERATING FUND
SCHEDULE OF 2021 APPROPRIATION RESERVES
FOR THE YEAR ENDED DECEMBER 31, 2022**

	BALANCE DECEMBER 31, 2021	BALANCE AFTER TRANSFERS	CASH DISBURSED	BALANCE LAPSED
Operating:				
Salaries and Wages	\$ 43,582	\$ 43,582	\$ 29,605	\$ 13,977
Other Expenses	467,532	467,532	325,960	141,572
Social Security	1,632	1,632	-	1,632
Total	<u>\$ 512,746</u>	<u>\$ 512,746</u>	<u>\$ 355,565</u>	<u>\$ 157,181</u>
Encumbrances Payable	\$ 112,341	\$ 112,341	\$ 112,341	\$ -
Appropriation Reserve	400,405	400,405	243,224	157,181
Total	<u>\$ 512,746</u>	<u>\$ 512,746</u>	<u>\$ 355,565</u>	<u>\$ 157,181</u>

**SCHEDULE OF ACCRUED INTEREST ON BONDS AND LOANS
FOR THE YEAR ENDED DECEMBER 31, 2022**

Balance December 31, 2021	\$ 36,335
Increased by:	
Budget Appropriation for Interest on Bonds & Loans	<u>69,500</u>
Subtotal	105,835
Decreased by:	
Interest Paid in Cash	<u>69,500</u>
Balance December 31, 2022	<u>\$ 36,335</u>

ANALYSIS OF ACCRUED INTEREST ON BONDS & LOANS DECEMBER 31, 2022

PRINCIPAL OUTSTANDING DECEMBER 31, 2022 AMOUNT		RATE	FROM	TO	PERIOD	AMOUNT
2012 General	\$ 475,000	1.00%-2.25%	9/15/22	12/31/22	3 1/2 Months	\$ 3,084
2017 General	1,435,000	2.00-3.25%	9/15/22	12/31/22	3 1/2 Months	8,760
2020 General	725,000	0.05-4.00%	8/1/22	12/31/22	5 Months	4,703
Wastewater Trust Loan - 2011	9,274	Various	8/1/22	12/31/22	5 Months	14
Wastewater Trust Loan - 2012A	165,000	Various	8/1/22	12/31/22	5 Months	2,652
Wastewater Trust Loan - 2013A	185,000	Various	8/1/22	12/31/22	5 Months	2,563
NJEIT Trust Loan - 2014A	190,000	Various	8/1/22	12/31/22	5 Months	2,656
NJEIT Trust Loan - 2016	165,000	Various	8/1/22	12/31/22	5 Months	2,091
NJEIT Trust Loan - 2017A-2	155,000	Various	8/1/22	12/31/22	5 Months	2,141
NJEIT Trust Loan - 2019A-1	160,000	Various	8/1/22	12/31/22	5 Months	2,286
NJEIT Trust Loan - 2021A-1	310,000	Various	8/1/22	12/31/22	5 Months	<u>5,385</u>
					Total	<u>\$ 36,335</u>

**TOWNSHIP OF BURLINGTON
SEWER UTILITY CAPITAL FUND
SCHEDULE OF FIXED CAPITAL
FOR THE YEAR ENDED DECEMBER 31, 2022**

Balance December 31, 2022 and 2021

\$ 28,353,838

TOWNSHIP OF BURLINGTON
SEWER UTILITY CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS
FOR THE YEAR ENDED DECEMBER 31, 2022

IMPROVEMENT DESCRIPTION	ORDINANCE DATE	AMOUNT	BALANCE DECEMBER 31, 2021		AUTHORIZED CURRENT YEAR	PRIOR YEAR ENCUMBRANCES	PAID	ENCUMBERED	CANCELLED	BALANCE DECEMBER 31, 2022	
			FUNDED	UNFUNDED						FUNDED	UNFUNDED
Sewer System Improvements:											
2009	7/14/09	\$ 675,000	\$ 267,736	\$ 304,104	\$ -	\$ -	\$ -	\$ -	\$ 571,840	\$ -	\$ -
2011	9/27/11	1,400,000	530,864	141,750	-	-	-	-	672,614	-	-
2012	7/10/12	1,000,000	-	192,986	-	-	-	-	192,986	-	-
2013	9/16/13	1,400,000	22,146	265,097	-	-	-	-	287,243	-	-
2014	6/4/14	810,000	193,372	-	-	4,133	-	-	-	197,505	-
2016	5/10/16	252,000	18,037	-	-	5,140	2,858	5,140	-	15,179	-
2017	8/28/17	275,000	38,918	-	-	-	-	-	-	38,918	-
2018	7/30/18	328,000	23,358	-	-	-	-	-	-	23,358	-
2019	6/11/19	285,500	73,110	-	-	-	11,972	-	-	61,138	-
2020	5/26/20	786,500	-	785,943	-	-	-	-	-	-	785,943
2021	7/13/21	675,000	-	335,471	-	102,570	175,534	177,578	-	-	84,929
2022	8/23/22	1,015,000	-	-	1,015,000	-	57	53,760	-	146,183	815,000
Rebuild Affluent Pumps, Ditch Mixer & Muffin Monster	6/28/11	193,000	14,245	200	-	-	-	-	14,445	-	-
Acquisition of Truck & Mower	7/10/12	62,000	-	5,943	-	-	-	-	5,943	-	-
Sanitary Sewer Rehabilitation	5/12/15	925,000	-	15,011	-	-	-	-	15,011	-	-
Sanitary Sewer Rehabilitation	5/10/16	925,000	251,594	18,265	-	-	-	-	-	251,594	18,265
Sanitary Sewer Rehabilitation	8/28/17	850,000	-	130,656	-	-	-	-	-	-	130,656
Sanitary Sewer Rehabilitation	7/30/18	825,000	700,406	115,233	-	-	-	-	-	700,406	115,233
Sanitary Sewer Rehabilitation	6/11/19	813,000	-	165,086	-	-	7,431	-	-	-	157,655
Sanitary Sewer Rehabilitation	7/13/21	760,000	-	759,322	-	-	-	-	-	84,322	675,000
Various Sewer Acquisitions and Pump Station Upgrades	3/24/20	455,000	7,124	-	-	13,982	-	13,982	-	7,124	-
Upgrades Central Ave	8/23/22	710,000	-	-	710,000	-	45	-	-	-	709,955
Total Improvements			\$ 2,140,910	\$ 3,235,067	\$ 1,725,000	\$ 125,825	\$ 197,897	\$ 250,460	\$ 1,760,082	\$ 1,525,727	\$ 3,492,636

**TOWNSHIP OF BURLINGTON
SEWER UTILITY CAPITAL FUND
SCHEDULE OF ENCUMBRANCES PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2022**

Balance December 31, 2021	\$ 125,825
Increased by:	
Charges to Improvement Authorizations	<u>250,460</u>
Subtotal	376,285
Decreased by:	
Prior Year Balances Reappropriated	<u>125,825</u>
Balance December 31, 2022	<u><u>\$ 250,460</u></u>

**SCHEDULE OF INTERFUNDS PAYABLE (RECEIVABLE) - SEWER UTILITY CAPITAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2022**

	SEWER UTILITY OPERATING
Balance December 31, 2021	\$ (1,848)
Increased by:	
Interest Income on Deposits	<u>342</u>
Balance December 31, 2022	<u><u>\$ (1,506)</u></u>

**TOWNSHIP OF BURLINGTON
SEWER UTILITY CAPITAL FUND
SCHEDULE OF RESERVE FOR AMORTIZATION
FOR THE YEAR ENDED DECEMBER 31, 2022**

Balance December 31, 2021			\$	30,337,064
Increased by:				
Wastewater Treatment Trust Loan Paid by Operating Fund	\$	88,407		
Wastewater Treatment Fund Loan Paid by Operating Fund		201,126		
Serial Bonds Paid by Operating Fund		190,000		
Ordinances Funded by Contribution		200,000		679,533
				<hr/>
Balance December 31, 2022			\$	<u><u>31,016,597</u></u>

**SCHEDULE OF CAPITAL IMPROVEMENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2022**

Balance December 31, 2022 and 2021			\$	<u><u>246,714</u></u>
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TOWNSHIP OF BURLINGTON
SEWER UTILITY CAPITAL FUND
SCHEDULE OF NEW JERSEY WASTEWATER FUND LOAN PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2022

IMPROVEMENT DESCRIPTION	DATE OF ISSUE	ORIGINAL ISSUE	MATURITIES OF BONDS OUTSTANDING		INTEREST RATE	BALANCE DECEMBER 31, 2021	ISSUED	PAID	BALANCE DECEMBER 31, 2022
			DATE	AMOUNT					
Central Avenue Wastewater Treatment Plant Improvements	2/1/11	\$ 278,172	2/1/11-22 & 8/1/11-22	Various Various	NONE	\$ 20,254	-	\$ 20,254	\$ -
Various Utility Sewer Improvements	5/22/13	953,250	2/1/14-32 & 8/1/14-32	Various Various	NONE	533,176	-	48,470	484,706
Various Utility Sewer Improvements	5/21/14	854,903	2/1/14-33 & 8/1/14-33	Various Various	NONE	521,633	-	43,470	478,163
Various Utility Sewer Improvements	5/26/16	681,738	2/1/17-35 & 8/1/16-35	Various Various	NONE	482,658	-	35,132	447,526
Various Utility Sewer Improvements	5/1/18	484,070	2/1/17-36 & 8/1/16-36	Various Various	NONE	386,508	-	26,608	359,900
Various Utility Sewer Improvements	8/1/19	534,767	2/1/20-38 & 8/1/19-38	Various Various	NONE	462,255	-	27,192	435,063
Various Utility Sewer Improvements	8/1/22	322,564	2/1/23-41 & 8/1/23-41	Various Various	NONE	-	322,564	-	322,564
Total						\$ 2,406,484	\$ 322,564	\$ 201,126	\$ 2,527,922

TOWNSHIP OF BURLINGTON
SEWER UTILITY CAPITAL FUND
SCHEDULE OF SEWER CAPITAL SERIAL BONDS
FOR THE YEAR ENDED DECEMBER 31, 2022

IMPROVEMENT DESCRIPTION	DATE OF ISSUE	ORIGINAL ISSUE	MATURITIES OF BONDS OUTSTANDING		INTEREST RATE	BALANCE DECEMBER 31, 2021	ISSUED	PAID BY BUDGET APPROPRIATIONS	BALANCE DECEMBER 31, 2022
			DATE	AMOUNT					
Sewer Utility Bonds - 2012	03/06/12	\$ 1,264,000	03/15/23	90,000	2.125%	\$ 560,000	\$ -	\$ 85,000	\$ 475,000
			03/15/24	90,000	2.25%				
			03/15/25	95,000	2.25%				
			03/15/26	100,000	2.25%				
			03/15/27	100,000	2.25%				
Sewer Utility Bonds - 2017	09/20/17	1,699,000	09/15/23	55,000	2.00%	1,490,000	-	55,000	1,435,000
			09/15/24	55,000	2.00%				
			09/15/25	55,000	2.00%				
			09/15/26	60,000	2.00%				
			09/15/27	60,000	2.13%				
			09/15/28	60,000	2.25%				
			09/15/29	65,000	3.00%				
			09/15/30	65,000	3.00%				
			09/15/31	65,000	3.00%				
			09/15/32	70,000	3.00%				
			09/15/33	70,000	3.00%				
			09/15/34	75,000	3.00%				
			09/15/35	75,000	3.00%				
			09/15/36	80,000	3.00%				
			09/15/37	80,000	3.125%				
			09/15/38	85,000	3.125%				
			09/15/39	85,000	3.125%				
			09/15/40	90,000	3.25%				
			09/15/41	90,000	3.25%				
			09/15/42	95,000	3.25%				
Sewer Utility Bonds - 2020	08/03/20	825,000	08/01/23	50,000	0.05%	775,000	-	50,000	725,000
			08/01/24	50,000	0.05%				
			08/01/25	50,000	2.00%				
			08/01/26	50,000	2.00%				
			08/01/27	50,000	4.00%				
			08/01/28	55,000	4.00%				
			08/01/29	55,000	2.00%				
			08/01/30	60,000	2.00%				
			08/01/31	60,000	2.00%				
			08/01/32	60,000	2.00%				
			08/01/33	60,000	2.00%				
			08/01/34	60,000	2.00%				
			08/01/35	65,000	2.00%				
Total						\$ 2,825,000	\$ -	\$ 190,000	\$ 2,635,000

**TOWNSHIP OF BURLINGTON
SEWER UTILITY CAPITAL FUND
SCHEDULE OF NEW JERSEY WASTEWATER TRUST LOAN PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2022**

IMPROVEMENT DESCRIPTION	DATE OF ISSUE	ORIGINAL ISSUE	MATURITIES OF BONDS OUTSTANDING		INTEREST RATE	BALANCE DECEMBER 31, 2021	ISSUED	PAID	BALANCE DECEMBER 31, 2022
			DATE	AMOUNT					
Central Avenue Wastewater	2/11/11	\$ 92,724	8/1/23	\$ 8,332	3.47%	\$ 17,333	\$ -	\$ 8,059	\$ 9,274
			8/1/24	942	3.58%				
Series 2012ABC	5/3/12	301,852	8/1/23	15,348	N/A	153,488	-	15,348	138,140
			8/1/24	15,348	N/A				
			8/1/25	15,348	N/A				
			8/1/26	15,348	N/A				
			8/1/27	15,348	N/A				
			8/1/28	15,348	N/A				
			8/1/29	15,349	N/A				
			8/1/30	15,349	N/A				
			8/1/31	15,349	N/A				
Series 2012A	5/3/12	280,000	8/1/23	15,000	5.00%	180,000	-	15,000	165,000
			8/1/24	15,000	5.00%				
			8/1/25	15,000	5.00%				
			8/1/26	20,000	5.00%				
			8/1/27	20,000	3.00%				
			8/1/28	20,000	3.00%				
			8/1/29	20,000	3.125%				
			8/1/30	20,000	3.20%				
			8/1/31	20,000	3.25%				
Series 2013A	5/22/13	305,000	8/1/23	15,000	5.00%	200,000	-	15,000	185,000
			8/1/24	15,000	5.00%				
			8/1/25	15,000	3.00%				
			8/1/26	20,000	3.00%				
			8/1/27	20,000	3.00%				
			8/1/28	20,000	3.00%				
			8/1/29	20,000	3.00%				
			8/1/30	20,000	3.00%				
			8/1/31	20,000	3.00%				
			8/1/32	20,000	3.00%				

**TOWNSHIP OF BURLINGTON
SEWER UTILITY CAPITAL FUND
SCHEDULE OF NEW JERSEY WASTEWATER TRUST LOAN PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2022**

IMPROVEMENT DESCRIPTION	DATE OF ISSUE	ORIGINAL ISSUE	MATURITIES OF BONDS OUTSTANDING		INTEREST RATE	BALANCE DECEMBER 31, 2021	ISSUED	PAID	BALANCE DECEMBER 31, 2022		
			DATE	AMOUNT							
NJEIT 2014A - Trust	5/21/14	280,000	8/1/23	15,000	5.00%	205,000	-	15,000	190,000		
			8/1/24	15,000	5.00%						
			8/1/25	15,000	3.00%						
			8/1/26	15,000	3.00%						
			8/1/27	15,000	3.00%						
			8/1/28	15,000	3.00%						
			8/1/29	20,000	3.00%						
			8/1/30	20,000	3.00%						
			8/1/31	20,000	3.00%						
			8/1/32	20,000	3.13%						
			8/1/33	20,000	3.25%						
NJEIT 2016 - Trust	5/26/16	225,000	8/1/23	10,000	5.00%	175,000	-	10,000	165,000		
			8/1/24	10,000	4.00%						
			8/1/25	10,000	4.00%						
			8/1/26	10,000	4.00%						
			8/1/27	10,000	4.00%						
			8/1/28	10,000	2.00%						
			8/1/29	15,000	2.00%						
			8/1/30	15,000	2.00%						
			8/1/31	15,000	2.125%						
			8/1/32	15,000	3.00%						
			8/1/33	15,000	3.00%						
NJEIT 2017A-2 - Trust	5/1/18	175,000	8/1/23	10,000	5.00%	160,000	-	5,000	155,000		
			8/1/24	10,000	5.00%						
			8/1/25	10,000	5.00%						
			8/1/26	10,000	5.00%						
			8/1/27	10,000	2.125%						
			8/1/28	10,000	2.375%						
			8/1/29	10,000	2.50%						
			8/1/30	10,000	2.625%						
			8/1/31	10,000	2.75%						
			8/1/32	10,000	2.75%						
			8/1/33	10,000	2.875%						
NJEIT 2019A-1 - Trust	9/1/19	175,000	8/1/23	5,000	5.00%	165,000	-	5,000	160,000		
			8/1/24	10,000	5.00%						
			8/1/25	10,000	5.00%						
			8/1/26	10,000	5.00%						
			8/1/27	10,000	5.00%						
			8/1/28	10,000	5.00%						
			8/1/29	10,000	2.00%						
			8/1/30	10,000	2.00%						
			8/1/31	10,000	2.125%						
			8/1/32	10,000	2.25%						
			8/1/33	10,000	2.50%						
NJEIT 2022 A-1	8/1/22	310,000	8/1/23-8/1-26	10,000	5.00%	-	310,000	-	310,000		
			8/1/27-8/1/33	15,000	5.00%						
			8/1/34-8/1/40	20,000	3.25-3.75%						
			8/1/41	25,000	3.50%						
					Total			\$ 1,255,821	\$ 310,000	\$ 88,407	\$ 1,477,414

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WATER UTILITY FUND

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**TOWNSHIP OF BURLINGTON
WATER UTILITY FUND
SCHEDULE OF CASH - TREASURER
FOR THE YEAR ENDED DECEMBER 31, 2022**

	OPERATING FUND	CAPITAL FUND
Balance December 31, 2021	\$ 949,570	\$ 1,267,704
Increased by Receipts:		
Collector	\$ 3,036,870	\$ -
Interest Payable	148	13,371
Budget Refunds	61,004	-
Miscellaneous Revenue	915,330	-
Subtotal	<u>4,013,352</u>	<u>13,371</u>
Total	<u>4,962,922</u>	<u>1,281,075</u>
Decreased by Disbursements:		
Interfunds Payable	13,371	148
Improvement Authorizations	-	335,967
Anticipated Surplus	-	250,000
Tax Overpayments	-	-
Appropriation Reserves	98,395	-
Encumbrances Payable	99,474	-
Budget Appropriations	<u>2,654,206</u>	<u>-</u>
Total Disbursements	<u>2,865,446</u>	<u>586,115</u>
Balance December 31, 2022	<u><u>\$ 2,097,476</u></u>	<u><u>\$ 694,960</u></u>

**TOWNSHIP OF BURLINGTON
WATER UTILITY OPERATING FUND
SCHEDULE OF CASH - COLLECTOR
FOR THE YEAR ENDED DECEMBER 31, 2022**

	<u>OPERATING FUND</u>	
Balance December 31, 2021	\$	85,278
Increased by:		
Consumer Accounts Receivable	\$	2,983,326
Interest on Delinquent Accounts	70,132	<u>3,053,458</u>
Subtotal		3,138,736
Decreased by:		
Payment to Treasurer		<u>3,036,870</u>
Balance December 31, 2022	\$	<u><u>101,866</u></u>

EXHIBIT E-7

**TOWNSHIP OF BURLINGTON
WATER UTILITY CAPITAL FUND
ANALYSIS OF WATER UTILITY CAPITAL CASH
FOR THE YEAR ENDED DECEMBER 31, 2022**

Fund Balance	\$ 819,370
Capital Improvement Fund	155,500
Improvement Authorizations:	
2021 Various Water Improvements	(494,737)
2022 Various Water Improvements	(15,312)
2022 PFO's Removal & Upgrades Beverly Rd	1,999,951
Encumbrances Payable	215,794
Reserve for Repayment of Interest	1,022
Interfunds Receivables	(2,000,000)
Interfunds Payables	13,372
	<hr/>
Total	<u><u>\$ 694,960</u></u>

EXHIBIT E-8

**WATER UTILITY OPERATING FUND
SCHEDULE OF INTERFUNDS RECEIVABLE
FOR THE YEAR ENDED DECEMBER 31, 2022**

	WATER UTILITY CAPITAL
Balance December 31, 2021	\$ 149
Increased by:	
Interest Earned on Deposits	<hr/> 13,371
Subtotal	<hr/> 13,520
Decreased by:	
Interfunds Liquidated	<hr/> 148
Balance December 31, 2022	<u><u>\$ 13,372</u></u>

**TOWNSHIP OF BURLINGTON
WATER UTILITY OPERATING FUND
SCHEDULE OF WATER RENTS RECEIVABLE
FOR THE YEAR ENDED DECEMBER 31, 2022**

Balance December 31, 2021		\$	352,977
Increased by:			
Water Rents Levied	\$	2,942,990	
Overpayments Created		30,381	2,973,371
			<hr/>
Subtotal			3,326,348
Decreased by:			
Collections		2,983,326	2,983,326
			<hr/>
Balance December 31, 2022		\$	<u><u>343,022</u></u>

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**TOWNSHIP OF BURLINGTON
WATER UTILITY CAPITAL FUND
SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED
FOR THE YEAR ENDED DECEMBER 31, 2022**

IMPROVEMENT DESCRIPTION	BALANCE DECEMBER 31, 2021	AUTHORIZED	CANCELLED	BALANCE DECEMBER 31, 2022
Various Water Main Replacements - 2018	\$ 492	\$ -	\$ 492	\$ -
Various Water Improvements - 2020	250	-	250	-
Various Water Improvements - 2021	545,000	-	-	545,000
Various Water Improvements - 2022	-	1,846,000	-	1,846,000
Removal and Upgrades Water Treatment Plant	-	1,515,000	-	1,515,000
Total	<u>\$ 545,742</u>	<u>\$ 3,361,000</u>	<u>\$ 742</u>	<u>\$ 3,906,000</u>

**SCHEDULE OF FIXED CAPITAL
FOR THE YEAR ENDED DECEMBER 31, 2022**

Balance December 31, 2022 and 2021	<u>\$ 19,987,000</u>
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**TOWNSHIP OF BURLINGTON
WATER UTILITY CAPITAL FUND
SCHEDULE OF FIXED CAPITAL AUTHORIZED AND UNCOMPLETED
FOR THE YEAR ENDED DECEMBER 31, 2022**

IMPROVEMENT DESCRIPTION	BALANCE DECEMBER 31, 2021	AUTHORIZED	CANCELLED	BALANCE DECEMBER 31, 2022
2016 Various Water Improvements	\$ 878,500	\$ -	\$ -	\$ 878,500
Various Water Main Replacements - 2018	192,000	-	(492)	191,508
2019 Various Water Improvements	655,500	-	-	655,500
2019 Water Improvements & Acquisitions	184,000	-	-	184,000
2020 Water Main Replacement - Latimer Way	122,000	-	-	122,000
2020 Various Water Improvements	916,750	-	(250)	916,500
2021 Various Water Improvements	545,000	-	-	545,000
2022 PFO's Removal & Upgrades Beverly Rd	-	3,515,000	-	3,515,000
2022 Various Water Improvements	-	1,846,000	-	1,846,000
Total	\$ 3,493,750	\$ 5,361,000	\$ (742)	\$ 8,854,008

**SCHEDULE OF ENCUMBRANCES PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2022**

Balance December 31, 2021	\$ 187,698
Increased by:	
Charges to Improvement Authorizations	<u>215,794</u>
Subtotal	403,492
Decreased by:	
Prior Year Balances Reappropriated	<u>187,698</u>
Balance December 31, 2022	<u><u>\$ 215,794</u></u>

**TOWNSHIP OF BURLINGTON
WATER UTILITY OPERATING FUND
SCHEDULE OF 2021 APPROPRIATION RESERVES
FOR THE YEAR ENDED DECEMBER 31, 2022**

	BALANCE DECEMBER 31, 2021	BALANCE AFTER TRANSFERS	EXPENDED	BALANCE CANCELLED
Operating:				
Salaries & Wages	\$ 94,660	\$ 94,660	\$ 23,284	\$ 71,376
Other Expenses	278,563	278,563	174,585	103,978
Statutory Expenditures:				
Contributions to:				
Social Security System	8	8	-	8
Total	<u>\$ 373,231</u>	<u>\$ 373,231</u>	<u>\$ 197,869</u>	<u>\$ 175,362</u>
Encumbrances Payable	\$ 99,474	\$ 99,474	\$ 99,474	\$ -
Appropriation Reserve	<u>273,757</u>	<u>273,757</u>	<u>98,395</u>	<u>175,362</u>
Total	<u>\$ 373,231</u>	<u>\$ 373,231</u>	<u>\$ 197,869</u>	<u>\$ 175,362</u>

**SCHEDULE OF ACCRUED INTEREST ON BONDS
FOR THE YEAR ENDED DECEMBER 31, 2022**

Balance December 31, 2021	\$ 58,180
Increased by:	
Budget Appropriation for Interest on Bonds	<u>172,919</u>
Subtotal	231,099
Decreased by:	
Interest Paid in Cash	<u>174,659</u>
Balance December 31, 2022	<u>\$ 56,440</u>

ANALYSIS OF ACCRUED INTEREST ON BONDS DECEMBER 31, 2022

PRINCIPAL OUTSTANDING DECEMBER 31, 2022						
AMOUNT		RATE	FROM	TO	PERIOD	AMOUNT
2012 Bonds	\$ 845,000	1.00%-2.25%	9/15/22	12/31/22	3 1/2 Months	\$ 5,487
2017 Bonds	3,455,000	2.00%-3.25%	9/15/22	12/31/22	3 1/2 Months	\$ 28,354
2020 Bonds	2,525,000	0.05%-4.00%	8/1/22	12/31/22	5 Months	<u>22,599</u>
Total						<u>\$ 56,440</u>

TOWNSHIP OF BURLINGTON
WATER UTILITY CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS
FOR THE YEAR ENDED DECEMBER 31, 2022

IMPROVEMENT DESCRIPTION	ORDINANCE DATE	AMOUNT	BALANCE DECEMBER 31, 2021		PRIOR YEAR ENCUMBRANCES RECLASSIFIED		PAID	ENCUMBRANCES	CANCELLED	BALANCE DECEMBER 31, 2022	
			FUNDED	UNFUNDED	AUTHORIZED	RECLASSIFIED				FUNDED	UNFUNDED
2016 Various Water Improvements	05/10/16	\$ 878,500	\$ 73,464	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 73,464	\$ -	\$ -
2018 Various Water Main Replacements	07/30/18	607,000	139,636	492	-	-	-	-	140,128	-	-
2019 Various Water Improvements	06/11/19	655,500	71,666	-	-	-	-	-	71,666	-	-
2019 Water Improvements & Acquisitions	11/26/19	184,000	55,000	-	-	75,049	75,049	-	55,000	-	-
2020 Water Main Replacement - Latimer Way	03/24/20	122,000	121,785	-	-	-	-	-	121,785	-	-
2020 Various Water Improvements	03/26/20	916,750	158,650	250	-	-	-	-	158,900	-	-
2021 Various Water Improvements	07/13/21	545,000	-	398,965	-	112,649	245,557	215,794	-	-	50,263
2022 PFO's Removal & Upgrades Beverly Rd	08/23/22	3,515,000	-	-	3,515,000	-	49	-	-	1,999,951	1,515,000
2022 Various Water Improvements	08/23/22	1,846,000	-	-	1,846,000	-	15,312	-	-	-	1,830,688
Total Improvements			\$ 620,201	\$ 399,707	\$ 5,361,000	\$ 187,698	\$ 335,967	\$ 215,794	\$ 620,943	\$ 1,999,951	\$ 3,395,951

**TOWNSHIP OF BURLINGTON
WATER UTILITY CAPITAL FUND
SCHEDULE OF RESERVE FOR AMORTIZATION
FOR THE YEAR ENDED DECEMBER 31, 2022**

Balance December 31, 2021		\$ 15,725,008
Increased by:		
Ordinances Funded by Grant	\$ 2,000,000	
Serial Bonds Paid	385,000	2,385,000
		<u>2,385,000</u>
Balance December 31, 2022		<u><u>\$ 18,110,008</u></u>

**SCHEDULE OF WATER CAPITAL IMPROVEMENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2022**

Balance December 31, 2022 and 2021	<u><u>\$ 155,500</u></u>
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**SCHEDULE OF INTERFUNDS PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2022**

	WATER OPERATING FUND
Balance December 31, 2021	\$ 149
Increased by:	
Interest Earned on Deposits	<u>13,371</u>
Subtotal	13,520
Decreased by:	
Interfund Liquidated With Water Operating Fund	<u>148</u>
Balance December 31, 2022	<u><u>\$ 13,372</u></u>

**TOWNSHIP OF BURLINGTON
WATER UTILITY CAPITAL FUND
SCHEDULE OF WATER SERIAL BONDS
FOR THE YEAR ENDED DECEMBER 31, 2022**

IMPROVEMENT DESCRIPTION	DATE OF ISSUE	ORIGINAL ISSUE	MATURITIES OF BONDS		INTEREST RATE	BALANCE		ISSUED	PAID BY BUDGET APPROPRIATION		BALANCE	
			DATE	AMOUNT		DECEMBER 31, 2021			DECEMBER 31, 2022			
Water Capital Bonds of 2012	3/6/2012	\$ 2,231,000	3/15/23	\$ 160,000	2.125%	\$ 1,000,000	\$ -	\$ 155,000	\$ 845,000			
			3/15/24	165,000	2.250%							
			3/15/25	165,000	2.250%							
			3/15/26	175,000	2.250%							
			3/15/27	180,000	2.250%							
Water Capital Bonds - 2017	09/20/17	4,138,000	9/15/23	140,000	2.000%	3,595,000	-	140,000	3,455,000			
			9/15/24	145,000	2.000%							
			9/15/25	150,000	2.000%							
			9/15/26	150,000	2.000%							
			9/15/27	155,000	2.125%							
			9/15/28	160,000	2.250%							
			9/15/29	165,000	3.000%							
			9/15/30	165,000	3.000%							
			9/15/31	170,000	3.000%							
			9/15/32	175,000	3.000%							
			9/15/33	185,000	3.000%							
			9/15/34	190,000	3.000%							
			9/15/35	195,000	3.000%							
			9/15/36	200,000	3.000%							
			9/15/37	210,000	3.125%							
			9/15/38	215,000	3.125%							
			9/15/39	220,000	3.125%							
			9/15/40	230,000	3.250%							
			9/15/41	235,000	3.250%							
Water Capital Bonds - 2020	08/03/20	2,705,000	08/01/23	90,000	0.050%	2,615,000	-	90,000	2,525,000			
			08/01/24	90,000	3.000%							
			08/01/25	95,000	2.000%							
			08/01/26	95,000	2.000%							
			08/01/27	95,000	4.000%							
			08/01/28	100,000	4.000%							
			08/01/29	105,000	2.000%							
			08/01/30	105,000	2.000%							
			08/01/31	110,000	2.000%							
			08/01/32	110,000	2.000%							
			08/01/33	115,000	2.000%							
			08/01/34	115,000	2.000%							
			08/01/35	120,000	2.000%							
			08/01/36	120,000	2.000%							
			08/01/37	125,000	2.000%							
			08/01/38	125,000	2.000%							
			08/01/39	130,000	2.000%							
			08/01/40	130,000	2.000%							
			08/01/41	135,000	2.000%							
			08/01/42	135,000	2.125%							
			08/01/43	140,000	2.125%							
			08/01/44	140,000	2.250%							
				Total		\$ 7,210,000	\$ -	\$ 385,000	\$ 6,825,000			

TOWNSHIP OF BURLINGTON

PART II

**SCHEDULE OF FINANCIAL STATEMENT FINDINGS -
GOVERNMENT AUDITING STANDARDS**

FOR THE YEAR ENDED DECEMBER 31, 2022

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TOWNSHIP OF BURLINGTON
SCHEDULE OF FINANCIAL STATEMENT FINDINGS
FOR THE YEAR ENDED DECEMBER 31, 2022

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 *Government Auditing Standards* and with audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

None.

TOWNSHIP OF BURLINGTON
SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS
AND QUESTIONED COSTS AS PREPARED BY MANAGEMENT
FOR THE YEAR ENDED DECEMBER 31, 2022

This section identifies the status of prior year findings related to the financial statements, federal awards and state financial assistance that are required to be reported in accordance with *Government Auditing Standards*, Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and New Jersey OMB's Circular 15-08.

Financial Statement Findings

No Prior Year Findings.

TOWNSHIP OF BURLINGTON

PART III

**LETTER OF COMMENTS AND RECOMMENDATIONS – REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2022**

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OFFICIALS IN OFFICE AND SURETY BONDS

The following officials were in office at December 31, 2022:

E.L. Pete Green	Mayor		
George M. Kozub	President of Council		
Robert W. Jung	Councilman		
Daniel Carducci	Councilman		
Carl Schoenborn	Councilman		
Prabhdeep Pandher	Councilman		
Joyce R. Howell	Councilwoman		
Patricia M. Siboczy	Councilwoman		
Mary E. Field	Municipal Clerk & Registrar of Vital Statistics		
Louis Ferrara	Administrator		
Dawn Bass	Treasurer/Chief Financial Officer	\$1,000,000	A
Bruce Smith	Director of Public Works		
Jay Renwick	Tax Assessor		
Rebecca Concepcion	Court Administrator		B
Michael Wright	Construction Code Official		
Cindy Eckman-Crist	Alternate Deputy Vital Statistics		
Peter Lange	Municipal Court Judge		B
David Serlin	Counsel		
Darlene Flagg	Tax Collector, Sewer Utility Collector, Water Utility Collector, Tax Search Officer	\$1,000,000	A
James Sullivan	Acting Director of Public Safety		
	Chief Law Enforcement Officer		
Scott Hatfield	Director of Engineering		

Corporate Surety Bonds:

- A) Individual Bonds
- B) Faithful Performance Blanket Bond Covering Municipal Court Personnel Only; Amount of \$50,000 per Occurrence.

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Certified Public Accountants & Advisors

Honorable Mayor and Members
of the Township Council
Township of Burlington
Burlington, New Jersey

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 ended December 31, 2022.

GENERAL COMMENTS:

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

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

The bid threshold in accordance with N.J.S.A. 40A:11-4 was \$44,000 for the year end of December 31, 2022.

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

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.

Our examination of expenditures did not reveal any individual payments or contracts in excess of the bid threshold "for the performance of any work, or the furnishing of any materials, supplies or labor" other than those where bids had been previously sought by public advertisement or where a resolution had been previously adopted under the provisions of *N.J.S.A.40A:11-6*.

Collection of Interest on Delinquent Taxes and Assessments

N.J.S.54:4-67, provides the method for authorizing interest and the maximum rates 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 4, 2022 adopted the following resolution authorizing interest to be charged on delinquent taxes:

“BE IT RESOLVED by the Township Council of the Township 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.

OTHER COMMENTS (FINDINGS):

None.

RECOMMENDATIONS:

None.

Appreciation

We express our appreciation for the assistance and courtesies extended to the members of the audit team.

Respectfully submitted,

HOLT MCNALLY & ASSOCIATES, INC.
Certified Public Accountants & Advisors

David T. McNally
Certified Public Accountant
Registered Municipal Accountant
RMA No. 573

Medford, New Jersey
June 30, 2023