TOWNSHIP OF BURLINGTON

AUDIT REPORT FOR THE YEAR ENDED DECEMBER 31, 2025

HMA
HOLT MCNALLY & ASSOCIATES
Certified Public Accountants & Advisors

TOWNSHIP OF BURLINGTON
COUNTY OF BURLINGTON

CONTENTS

PART I

		PAGE
Independent Auditor's Report		1
Independent Auditor's Report on Internal Control Over Financial Reporting and Report on Compliance and Other Matters Based on an audit of Financial Statements Performed in Accordance with *Government Auditing Standards*		5
Financial Statements – Regulatory Basis:	**EXHIBITS**	
Current Fund:		
Statements of Assets, Liabilities, Reserves & Fund Balance – Regulatory Basis	A	8
Statements of Operations and Changes in Fund Balance – Regulatory Basis	A-1	10
Statement of Revenues – Regulatory Basis	A-2	11
Statement of Expenditures – Regulatory Basis	A-3	13
Trust Fund:		
Statements of Assets, Liabilities, Reserves & Fund Balance – Regulatory Basis	B	17
General Capital Fund:		
Statements of Assets, Liabilities, Reserves & Fund Balance – Regulatory Basis	C	18
Sewer Utility Fund:		
Statements of Assets, Liabilities, Reserves & Fund Balance – Regulatory Basis	D	19
Statements of Operations & Change In Operating Fund Balance-Regulatory Basis	D-1	21
Statement of Capital Fund Balance-Regulatory Basis	D-2	22
Statement of Revenues – Operating Fund-Regulatory Basis	D-3	22
Statement of Expenditures – Regulatory Basis	D-4	23
Water Utility Fund:		
Statements of Assets, Liabilities, Reserves & Fund Balance – Regulatory Basis	E	24
Statements of Operations & Change In Operating Fund Balance-Regulatory Basis	E-1	26
Statement of Capital Fund Balance-Regulatory Basis	E-2	27
Statement of Revenues – Operating Fund-Regulatory Basis	E-3	27
Statement of Expenditures – Regulatory Basis	E-4	28

(continued)

	EXHIBITS	PAGE
General Fixed Assets Account Group:		
Statements of Assets, Liabilities, Reserves & Fund Balance – Regulatory Basis	G	29
Notes to Financial Statements		31
Supplemental Exhibits:		
Current Fund:		
Schedule of Current Cash - Treasurer	A-4	72
Schedule of Current Cash – Collector	A-5	73
Schedule of Change Funds	A-6	73
Schedule of Taxes Receivable & Analysis of Property Tax Levy	A-7	74
Schedule of Tax Title Liens	A-8	75
Schedule of Property Acquired for Taxes- Assessed Valuation	A-9	75
Schedule of Revenue Accounts Receivable	A-10	76
Schedule of Interfunds Receivable	A-11	77
Schedule of Reserve for Storm Recovery	A-12	78
Schedule of 2024 Appropriation Reserves	A-13	79
Schedule of County Taxes Payable	A-14	82
Schedule of Due County for Added & Omitted Taxes	A-15	83
Schedule of Special District Taxes	A-16	83
Schedule of Local District School Taxes Payable	A-17	84
Schedule of Reserves for Grants – Unappropriated	A-18	85
Schedule of Reserves for Grants – Appropriated	A-19	85
Schedule of Federal & State Grants Receivable	A-20	86
Schedule of Deferred Charges	A-21	87
Trust Fund:		
Schedule of Cash - Treasurer	B-1	89
Schedule of Cash – Collector	B-2	90
Schedule of Assessments Deferred Per Ch.341,P.L. 1975	B-3	90
Schedule of Reserves for Assessments – Trust Fund	B-4	90
Schedule of Reserve for Dog Fund Expenditures	B-5	91
Schedule of Escrow Deposits	B-6	92
Schedule of Reserve for Recreational Expenditures	B-7	92
Schedule of Reserve for Tax Sale Premiums	B-8	92
Schedule of Reserve for NJ Unemployment Compensation	B-9	93
Schedule of Reserve for Tax Sale Certificates	B-10	93
Schedule of Reserve for Special Law Enforcement Funds	B-11	93
Schedule of Miscellaneous Trust Items	B-12	94
Schedule of Reserve for Self-Insurance Funds	B-13	95
Schedule of Interfunds Payable – Other Trust Funds	B-14	95
Schedule of Reserve for Payroll Taxes	B-15	96

(continued)

	EXHIBITS	PAGE
General Capital Fund:		
Schedule of Fund Balance	C-1	98
Schedule of Cash and Investments – Treasurer	C-2	98
Analysis of General Capital Cash	C-3	99
Schedule of Deferred Charges to Future Taxation – Funded	C-4	99
Schedule of Deferred Charges to Future Taxation – Unfunded	C-5	100
Schedule of Improvement Authorizations	C-6	101
Schedule of Capital Improvement Fund	C-7	102
Schedule of Interfunds Payable	C-8	102
Schedule of General Serial Bonds	C-9	103
Schedule of Green Trust Loan Payable	C-10	104
Schedule of Dam Restoration Loan Payable	C-11	105
Schedule of Bonds & Notes Authorized But Not Issued	C-12	106
Schedule of Grants Receivable	C-13	107
Schedule of Reserve for PILOT	C-14	108
Sewer Utility Operating Fund:		
Schedule of Cash – Treasurer	D-5	110
Schedule of Cash – Sewer Collector	D-6	111
Analysis of Cash- Sewer Utility Capital Fund	D-7	112
Schedule of Interfunds Receivables	D-8	113
Schedule of Sewer Rent Receivable	D-9	113
Schedule of Bonds and Notes Authorized but Not Issued	D-10	114
Schedule of Fixed Capital Authorized & Uncompleted	D-11	115
Schedule of 2024 Appropriation Reserves	D-12	116
Schedule of Accrued Interest on Bonds & Loans	D-13	116
Schedule of Fixed Capital	D-14	117
Schedule of Improvement Authorizations	D-15	118
Schedule of Encumbrances Payable	D-16	119
Schedule of Interfunds Payable – Sewer Utility Capital Fund	D-17	119
Schedule of Reserve for Amortization	D-18	120
Schedule of Capital Improvement Fund	D-19	120
Schedule of NJ Wastewater Fund Loan Payable	D-20	121
Schedule of Sewer Capital Serial Bonds	D-21	122
Schedule of NJ Wastewater Trust Loan Payable	D-22	123
Schedule of Reserve for Pilot	D-23	125
Schedule of Reserve for Future System Improvements	D-24	125
Schedule of Deferred Charges	D-25	126
Water Utility Operating Fund:		
Schedule of Cash – Treasurer	E-5	128
Schedule of Cash – Collector	E-6	129

(continued)

	EXHIBITS	PAGE
Water Sewer Utility Operating Fund (continued):		
Analysis of Capital Cash	E-7	130
Schedule of Interfunds Receivable	E-8	130
Schedule of Water Rents Receivable	E-9	131
Schedule of Bonds & Notes Authorized But Not Issued	E-10	132
Schedule of Fixed Capital	E-11	132
Schedule of Fixed Capital Authorized & Uncompleted	E-12	133
Schedule of Encumbrances Payable	E-13	133
Schedule of Appropriation Reserves	E-14	134
Schedule of Accrued Interest on Bonds	E-15	134
Schedule of Improvement Authorizations	E-16	135
Schedule of Reserve for Amortization	E-17	136
Schedule of Water Capital Improvement Fund	E-18	136
Schedule of Interfunds Payables	E-19	136
Schedule of Water Serial Bonds	E-20	137
Schedule of Reserve for Pilots	E-21	138
Schedule of Reserve for Future System Improvements	E-22	138
Schedule of Deferred Charges	E-23	139

PART II

Schedule of Findings and Questioned Costs	141
Summary Schedule of Prior Year Audit Findings and Questioned Costs as Prepared by Management	142

PART III

Officials in Office	144
General Comments	145
Other Comments	146
Recommendations	146
Acknowledgment	147

(concluded)

****

TOWNSHIP OF BURLINGTON
COUNTY OF BURLINGTON

PART I

INDEPENDENT AUDITOR'S REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

****

HMA
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, County of Burlington, State of New Jersey, as of December 31, 2025 and 2024, and the related statements of operations and changes in fund balance - regulatory basis for the years then ended, the related statements of revenues - regulatory basis and statements of expenditures - regulatory basis for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements as listed in the table of contents.

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, State of New Jersey, as of December 31, 2025 and 2024, and the results of its operations and changes in fund balance - regulatory basis of such funds for the years then ended, and the statements of revenues - regulatory basis and statements of expenditures - regulatory basis, for the year ended December 31, 2025 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.

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*" section of the report, the accompanying financial statements referred to above do not present fairly, the financial position of the Township of Burlington, County of Burlington, State of New Jersey, as of December 31, 2025 and 2024, or the results of its operations and changes in fund balance for the years then ended in accordance with accounting principles generally accepted in the United States of America.

105 Atsion Road, Suite I, Medford, NJ 08055
P: 609.953.0612 • **F:** 609.257.0008
www.hmacpainc.com

Basis for Opinions

Basis for Unmodified Opinion on Regulatory Basis of Accounting

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and in compliance with audit requirements as prescribed by 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. 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 and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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

As described in Note 1, the financial statements are prepared by the Township 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 and pervasive.

Responsibilities of Management for the Financial Statements

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

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'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*, 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 of Burlington'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 of Burlington'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.

Supplementary 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 accompanying 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.

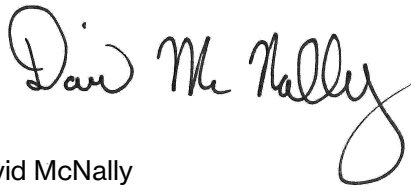
Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements 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 accompanying supplemental schedules, 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 May 12, 2026 on our consideration of the Township of Burlington'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 of Burlington's internal control over financial reporting and compliance.

Respectfully submitted,

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



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

Medford, New Jersey
May 12, 2026

HMA
HOLT MCNALLY & ASSOCIATES
Certified Public Accountants & Advisors

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND REPORT 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, County of Burlington, State of New Jersey, as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements, and have issued our report thereon dated May 12, 2026. 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.

Report on 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.

105 Atsion Road, Suite I, Medford, NJ 08055
P: 609.953.0612 • **F:** 609.257.0008
www.hmacpainc.com

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.

Report on Compliance and Other Matters

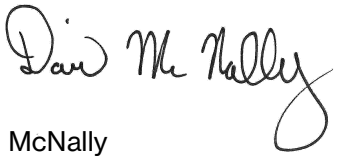
As part of obtaining reasonable assurance about whether the Township's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material 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 McNally
Certified Public Accountant
Registered Municipal Accountant
RMA No. 573

Medford, New Jersey
May 12, 2026

BASIC FINANCIAL STATEMENTS

TOWNSHIP OF BURLINGTON
CURRENT FUND
STATEMENTS OF ASSETS, LIABILITIES, RESERVES AND
FUND BALANCE - REGULATORY BASIS
DECEMBER 31, 2025 AND 2024

ASSETS	REFERENCE	2025	2024
Regular Fund:			
Cash:			
Treasurer	A-4	$ 27,134,366	$ 23,086,938
Collector	A-5	744,592	1,208,054
Change Funds	A-6	625	625
Petty Cash	A	1,600	1,600
Due from Bank	A	30,722	-
Total Regular Fund		27,911,905	24,297,217
Receivables & Other Assets With Full Reserves:			
Delinquent Property Taxes Receivable	A-7	1,057,681	753,439
Tax Title Liens Receivable	A-8	482,877	559,023
Foreclosed Property - Assessed Valuation	A-9	1,283,201	1,238,201
Revenue Accounts Receivable	A-10	12,893	11,100
Interfunds Receivable	A-11	1,377,771	806,835
Total Receivables & Other Assets With Full Reserves		4,214,423	3,368,598
Deferred Charges To Future Taxation:			
Emergency Appropriation	A-21	200,000	-
Total Deferred Charges		200,000	-
Total Regular Fund, Receivables & Other Assets With Full Reserves		32,326,328	27,665,815
State & Federal Grants:			
Cash - Treasurer	A-4	508,859	512,641
Grants Receivable	A-20	13,012	10,784
Total State & Federal Grants		521,871	523,425
Total Assets		$ 32,848,199	$ 28,189,240

TOWNSHIP OF BURLINGTON
CURRENT FUND
STATEMENTS OF ASSETS, LIABILITIES, RESERVES AND FUND BALANCE - REGULATORY BASIS
DECEMBER 31, 2025 AND 2024

LIABILITIES RESERVES & FUND BALANCE	REFERENCE	2025	2024
Regular Fund:			
Liabilities:			
Appropriation Reserves	A-3	$ 1,836,724	$ 2,267,280
Encumbrances Payable	A-3	352,572	283,606
Accounts Payable	A-13	-	4,776
Prepaid Taxes	A-5	1,008,899	1,458,177
Due County for Added & Omitted Taxes	A-15	775,464	388,146
Local District School Tax Payable	A-17	6,531,920	5,720,454
Tax Overpayments	A	132,637	25,581
Due to State of New Jersey for Senior Citizen & Veteran Deductions	A	6,855	4,356
Due to State of New Jersey for DCA Fees	A	96,175	46,092
Reserves for:			
Sale of Municipal Assets	A	3,000	3,000
Revaluation	A	71,587	71,587
Storm Recovery	A-12	222,154	260,531
Interfunds Payable	A-11	-	29,955
Subtotal Regular Fund		11,037,987	10,563,541
Reserve for Receivables & Other Assets	A	4,214,423	3,368,598
Fund Balance	A-1	17,073,918	13,733,676
Total Regular Fund		32,326,328	27,665,815
State & Federal Grants:			
Appropriated Reserves	A-19	448,016	480,695
Unappropriated Reserves	A-18	53,594	17,047
Due to Current Fund	A-11	20,261	25,683
Total State & Federal Grants		521,871	523,425
Total Liabilities, Reserves & Fund Balance		$ 32,848,199	$ 28,189,240

The accompanying Notes to the Financial Statements are intergral part of this Statement.

EXHIBIT A-1

TOWNSHIP OF BURLINGTON
CURRENT FUND
STATEMENTS OF OPERATIONS AND CHANGES
IN FUND BALANCE - REGULATORY BASIS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
Revenue & Other Income Realized:		
Fund Balance Utilized	$ 4,466,000	$ 4,324,000
Miscellaneous Revenue Anticipated	10,014,400	11,265,028
Receipts From Delinquent Taxes & Tax Title Liens	840,805	905,495
Receipts From Current Taxes	83,868,536	79,051,987
Nonbudget Revenue	2,098,197	905,151
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	1,481,367	1,799,549
Interfunds Receivable Liquidated	-	225,250
Total	102,769,305	98,476,460
Expenditures:		
Budget Appropriations Within "CAPS":		
Operations:		
Salaries & Wages	10,763,790	10,765,972
Other Expenses	10,571,758	9,940,653
Deferred Charges & Statutory Expenditures	2,917,852	2,964,831
Excluded From "CAPS":		
Operations:		
Salaries & Wages	134,104	-
Other Expenses	503,984	832,239
Capital Improvements	100,000	100,000
Municipal Debt Service	2,048,446	2,495,584
County Taxes	13,327,902	12,743,691
Due County for Added & Omitted Taxes	775,464	388,146
Local District School Tax	50,122,176	48,499,243
Special District Tax	2,790,000	2,645,000
Interfunds Created	1,101,689	694,274
Senior Citizen's and Veteran's Deductions - Disallowed	-	750
Refund of prior year revenue	5,898	11,104
Total Expenditures	95,163,063	92,081,487
Regulatory Excess to Fund Balance	7,606,242	6,394,973
Adjustment to Income Before Fund Balance:		
Expenditures Included Above which are by Statute		
Deferred Charges to Budget of Succeeding Year	200,000	-
Statutory Excess to Fund Balance	7,806,242	6,394,973
Fund Balance January 1	13,733,676	11,662,703
Total	21,539,918	18,057,676
Decreased by: Utilization as Anticipated Revenue	4,466,000	4,324,000
Fund Balance December 31	$ 17,073,918	$ 13,733,676

The accompanying Notes to the Financial Statements are intergral part of this Statement.

TOWNSHIP OF BURLINGTON
CURRENT FUND
STATEMENT OF REVENUES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2025

	ANTICIPATED BUDGET	ANTICIPATED REALIZED	EXCESS OR (DEFICIT)
Fund Balance Utilized	$ 4,466,000	$ 4,466,000	$ -
Miscellaneous Revenue:			
Licenses:			
Alcoholic Beverages	17,500	15,000	(2,500)
Other	15,000	25,680	10,680
Fees & Permits			
Construction Code	900,000	1,437,186	537,186
Other	125,000	115,685	(9,315)
Municipal Court Fines & Costs	150,000	190,401	40,401
Interest & Costs on Taxes	185,000	227,240	42,240
Interest on Investments & Deposits	405,000	772,486	367,486
Assiscunk Facility Fees	10,000	10,000	-
PILOT Trust Reserve	100,000	-	(100,000)
Recreation Fees	85,000	66,873	(18,127)
Energy Receipts	4,642,006	4,642,006	-
Interlocal Services Agreement - Sale of Gasoline	350,000	363,382	13,382
Interlocal Shared Services - Burlington City Municipal Court	450,000	466,273	16,273
Cell Tower Rental	235,000	227,206	(7,794)
Utility Operating Surplus of Prior Year	600,000	600,000	-
Interfund Receivable - General Capital	352,000	665,920	313,920
Recycling Tonnage Grant	57,675	57,675	-
Clean Communities Grant	59,236	59,236	-
Distracted Driver	7,000	7,000	-
Clean Energy Grant	7,500	7,500	-
Bulletproof Vest	4,375	4,375	-
Body Armor Replacement	9,591	9,591	-
Opioid Settlement	14,613	14,613	-
Drive Sober or Get Pulled Over	6,650	6,650	-
Municipal Alliance	5,422	5,422	-
Click It or Ticket	7,000	7,000	-
Emergency Management	10,000	10,000	-
Total Miscellaneous Revenues	8,810,568	10,014,400	1,203,832
Receipts From Delinquent Taxes	700,000	840,805	140,805
Local Tax for Municipal Purposes	13,982,650	17,972,051	3,989,401
Budget Totals	27,959,218	33,293,256	5,334,038
Nonbudget Revenues	-	2,098,197	2,098,197
Total	$ 27,959,218	$ 35,391,453	$ 7,432,235

TOWNSHIP OF BURLINGTON
CURRENT FUND
STATEMENT OF REVENUES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2025

ANALYSIS OF REALIZED REVENUES

Allocation of Current Tax Collections:	
Revenue From Collections	$ 83,868,536
Less: School & County Taxes	67,015,542
Total Allocation of Current Tax Collections	16,852,994
Add: Budget Appropriation Reserve for Uncollected Taxes	1,119,057
Total Amount for Support of Municipal Budget Appropriation	$ 17,972,051

ANALYSIS OF NONBUDGET REVENUES

Treasurer:	
Insurance Refund & Rebates	$ 327,572
School Resource Officer	160,837
Vacant Property	53,500
PILOT Agreements	74,788
Land Sale	352,189
Settlement	824,064
Expired Checks	14,672
Police Duty Admin Fee	71,442
Senior Citizen & Veterans - 2% Admin Fee	2,105
Hotel Fees	1,171
Cable Franchise Fees	69,791
Miscellaneous	146,066
Total Nonbudget Revenues	$ 2,098,197

The accompanying Notes to the Financial Statements are intergral part of this Statement.

TOWNSHIP OF BURLINGTON
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2025

OPERATIONS	APPROPRIATIONS BUDGET	APPROPRIATIONS BUDGET AFTER MODIFICATION	EXPENDED PAID OR CHARGED	EXPENDED RESERVED
General Government:				
Township Council:				
Salaries and Wages	$ 47,220	$ 47,220	$ 46,707	$ 513
Other Expenses	4,500	4,500	1,583	2,917
Human Resources (Personnel):				
Salaries and Wages	28,834	28,834	28,743	91
Other Expenses	600	600	-	600
Mayor & Council:				
Salaries and Wages	15,884	15,884	15,884	-
Other Expenses	5,000	5,000	2,330	2,670
Municipal Clerk:				
Salaries and Wages	230,461	230,461	228,751	1,710
Other Expenses	65,500	60,500	40,210	20,290
Financial Administration (Treasurer):				
Salaries and Wages	187,292	172,292	168,570	3,722
Other Expenses	29,200	29,200	26,521	2,679
Audit Services:				
Other Expenses:				
Annual Audit	30,000	30,000	30,000	-
Special Accounting Services	12,100	12,100	12,100	-
Revenue Administration (Tax Collection):				
Salaries and Wages	148,683	138,683	135,159	3,524
Other Expenses	72,000	72,000	62,772	9,228
Tax Assessment Administration/County				
Board of Taxation:				
Salaries and Wages	63,200	63,215	63,215	-
Other Expenses	182,400	122,400	110,943	11,457
Office of Township Administrator:				
Salaries and Wages	272,898	229,898	226,204	3,694
Other Expenses	96,850	66,850	53,978	12,872
Township Counsel:				
Other Expenses	230,000	200,000	126,399	73,601
Office of Purchasing Agent:				
Salaries and Wages	15,991	15,991	15,827	164
Other Expenses	181,000	181,000	177,006	3,994
Engineering Services:				
Salaries and Wages	602,377	582,377	560,543	21,834
Other Expenses	163,600	158,600	138,739	19,861
Land Use Administration:				
Planning Board:				
Salaries and Wages	12,570	12,570	12,441	129
Other Expenses:				
Legal Services	34,200	34,200	-	34,200
Miscellaneous Other Expenses	23,200	18,200	10,250	7,950
Zoning Board of Adjustment:				
Salaries and Wages	9,776	9,776	9,676	100
Other Expenses	21,895	21,895	14,094	7,801
Office of Affordable Housing:				
Other Expenses	33,650	3,650	-	3,650

TOWNSHIP OF BURLINGTON
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2025

OPERATIONS (continued)	APPROPRIATIONS BUDGET	APPROPRIATIONS BUDGET AFTER MODIFICATION	EXPENDED PAID OR CHARGED	EXPENDED RESERVED
Insurance:				
New Jersey Unemployment	3,500	3,500	3,500	-
Liability Insurance	300,000	307,500	269,236	38,264
Workmen's Compensation	200,000	180,000	113,536	66,464
Group Insurance Plans for Employees	2,990,000	3,355,000	3,294,536	60,464
Medical Waivers	150,000	155,000	151,579	3,421
Public Safety Functions:				
Police:				
Salaries and Wages	5,993,950	5,993,950	5,896,190	97,760
Other Expenses	408,800	408,800	322,504	86,296
Office of Emergency Management:				
Salaries and Wages	19,665	9,665	7,185	2,480
First Aid Organization - Contribution	85,000	85,000	85,000	-
Office of Prosecutor:				
Other Expenses	55,000	55,000	50,417	4,583
Public Works Functions:				
Road Repairs & Maintenance:				
Salaries and Wages	881,488	881,488	875,295	6,193
Other Expenses	274,350	274,350	273,843	507
Other Expenses- Emergency Appropriation	-	200,000	172,599	27,401
Weed Control:				
Other Expenses	89,000	79,000	52,320	26,680
Office of Public Work Superintendent:				
Salaries and Wages	109,253	89,253	87,794	1,459
Other Expenses	2,885	2,885	1,654	1,231
Traffic Lights:				
Other Expenses	37,000	27,000	16,348	10,652
Garbage & Trash Removal:				
Salaries and Wages	577,542	607,542	604,840	2,702
Other Expenses	1,854,600	1,854,600	1,515,856	338,744
Condominium Service Law	60,000	45,000	18,570	26,430
Apartment Trash Contribution:				
Other Expenses	500,000	490,000	363,399	126,601
Buildings & Grounds:				
Salaries and Wages	32,909	30,909	30,768	141
Other Expenses	139,800	139,800	106,438	33,362
Recycling:				
Salaries and Wages	5,240	5,240	4,154	1,086
Other Expenses	75,200	75,200	50,644	24,556
Health and Welfare:				
Mayors Safety Advisory Committee:				
Other Expenses	7,000	7,000	5,323	1,677
Animal Control Services:				
Other Expenses	20,000	20,000	11,320	8,680
Park & Recreation Functions:				
Board of Recreation Commissioners:				
Salaries and Wages	821,373	821,373	806,456	14,917
Other Expenses	162,550	162,550	158,645	3,905

TOWNSHIP OF BURLINGTON
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2025

OPERATIONS	APPROPRIATIONS BUDGET	APPROPRIATIONS BUDGET AFTER MODIFICATION	EXPENDED PAID OR CHARGED	EXPENDED RESERVED
Utility Expenses & Bulk Purchases:				
Electricity	300,000	290,000	216,309	73,691
Street Lighting	340,000	335,000	314,293	20,707
Telephone (Excluding Equipment Acquisition)	50,000	50,000	45,440	4,560
Sewer Service Charges	20,000	20,000	20,000	-
Gasoline	600,000	590,000	476,070	113,930
State Uniform Construction Code:				
Construction Code Official:				
Salaries and Wages	451,982	444,967	419,327	25,640
Other Expenses	118,525	108,525	89,239	19,286
Municipal Court:				
Burlington Township Municipal Court:				
Salaries and Wages	342,202	332,202	305,977	26,225
Other Expenses	43,050	33,050	17,942	15,108
Public Defender:				
Other Expenses	28,000	28,000	25,667	2,333
Unclassified:				
Celebration of Public Event, Anniversary or Holiday:				
Other Expenses	10,000	10,000	4,012	5,988
Commission on Aging:				
Other Expenses	14,000	14,000	6,382	7,618
Compensated Absences				
Other Expenses	125,000	125,000	125,000	-
Prior Year Bills	30,303	20,303	20,303	-
Total Operations Within "CAPS"	21,150,048	21,335,548	19,754,555	1,580,993
Detail:				
Salaries and Wages	10,870,790	10,763,790	10,549,706	214,084
Other Expenses	10,279,258	10,571,758	9,204,849	1,366,909
Deferred Charges & Statutory Expenditures Municipal Within "CAPS":				
Statutory Expenditures:				
Contributions to:				
DCRP	1,200	1,200	801	399
Social Security System (O.A.S.I.)	790,000	804,500	803,538	962
Public Employee's Retirement System	689,990	689,990	689,889	101
Police & Firemen's Retirement System	1,422,162	1,422,162	1,422,162	-
Total Deferred Charges & Statutory Expenditures Within "CAPS"	2,903,352	2,917,852	2,916,390	1,462
Total General Appropriations for Municipal Purposes Within "CAPS"	24,053,400	24,253,400	22,670,945	1,582,455

TOWNSHIP OF BURLINGTON
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2025

OPERATIONS	APPROPRIATIONS BUDGET	APPROPRIATIONS BUDGET AFTER MODIFICATION	EXPENDED PAID OR CHARGED	EXPENDED RESERVED	CANCELLED
Operations Excluded From "CAPS":					
Matching Funds for Grants	5,422	5,422	5,422	-	-
Aid to Library (N.J.S.A.40:54-35):	9,500	9,500	-	9,500	-
Burlington City Municipal Court:					
Salaries and Wages	134,104	134,104	110,550	23,554	-
Interlocal Municipal Service Agreements					
Gasoline Purchase Burlington City	300,000	300,000	78,785	221,215	-
Public & Private Programs Offset by Revenues:					
Recycling Tonnage	-	57,675	57,675	-	-
Bulletproof Vest Grant	4,375	4,375	4,375	-	-
Distracted Driving Crackdown	-	7,000	7,000	-	-
Drive Sober or Get Pulled Over	6,650	6,650	6,650	-	-
Municipal Alliance	5,422	5,422	5,422	-	-
Clean Energy Grant	-	7,500	7,500	-	-
Emergency Management Grant	-	10,000	10,000	-	-
Clean Communities	-	59,236	59,236	-	-
Click It or Ticket	-	7,000	7,000	-	-
Body Armor Fund	6,222	9,591	9,591	-	-
Opioid Settlement	10,825	14,613	14,613	-	-
Total Operations Excluded From "CAPS"	482,520	638,088	383,819	254,269	-
Detail:					
Salaries and Wages	134,104	134,104	110,550	23,554	-
Other Expenses	348,416	503,984	273,269	230,715	-
Capital Improvements - Excluded from "CAPS":					
Capital Improvement Fund	100,000	100,000	100,000	-	-
Total Capital Improvements Excluded From "CAPS"	100,000	100,000	100,000	-	-
Municipal Debt Service - Excluded From "CAPS":					
Payment of Bond Principal	1,435,000	1,435,000	1,435,000	-	-
Interest on Bonds	549,315	549,315	549,313	-	2
Green Trust Loan Program:					
Loan Repayments for Principal & Interest	61,473	61,473	61,250	-	223
DEP Loan Principal & Interest	2,885	2,885	2,883	-	2
Total Municipal Debt Service Excluded From "CAPS"	2,048,673	2,048,673	2,048,446	-	227
Subtotal General Appropriations	26,684,593	27,040,161	25,203,210	1,836,724	227
Reserve For Uncollected Taxes	1,119,057	1,119,057	1,119,057	-	-
Total General Appropriations	$ 27,803,650	$ 28,159,218	$ 26,322,267	$ 1,836,724	$ 227

Original Budget	$ 27,803,650
Appropriation by 40A:4-87	155,568
Emergency Appropriations	200,000
Total	$ 28,159,218

ANALYSIS OF EXPENDITURES

Appropriated Reserves:	
State & Federal Grants	$ 194,484
Encumbrances Payable	352,572
Reserve for Uncollected Taxes	1,119,057
Refunds	(598,815)
Cash Disbursed	25,254,969
Total	$ 26,322,267

The accompanying Notes to the Financial Statements are intergral part of this Statement.

EXHIBIT B

TOWNSHIP OF BURLINGTON
TRUST FUND
STATEMENTS OF ASSETS, LIABILITIES, RESERVES AND FUND BALANCE - REGULATORY BASIS
DECEMBER 31, 2025 AND 2024

ASSETS	REFERENCE	2025	2024
Assessment Fund:			
Deferred Assessments	B-3	$ 1,988	$ 1,988
Total Assessment Fund		1,988	1,988
Animal Control Trust Fund:			
Cash - Treasurer	B-1	34,543	34,270
Total Animal Control Trust Fund		34,543	34,270
Other Trust Funds:			
Cash - Treasurer	B-1	13,449,201	11,657,640
Loan Receivable	B	45,000	-
Due from Fire Commission	B	5,799	15,228
Total Other Trust Funds		13,500,000	11,672,868
Total - All Funds		$ 13,536,531	$ 11,709,126
LIABILITIES & RESERVES			
Assessment Fund:			
Reserve for Assessments	B-3	$ 1,988	$ 1,988
Animal Control Trust Fund:			
Due to Current	A-11	4,795	3,522
Prepaid Licenses	B	2,082	2,763
Reserve for Animal Control Expenditures	B-5	27,666	27,985
Total Animal Control Trust Fund		34,543	34,270
Other Trust Funds:			
Escrow Deposits	B-6	1,271,726	1,186,307
Reserve For:			
Recreation Expenditures	B-7	225,784	206,277
Special Law Enforcement Funds	B-11	23,138	22,655
Miscellaneous Trust Items	B-12	11,314,000	9,480,735
NJ Unemployment Trust Funds	B-9	6,205	27,660
Redemption of Tax Sale Certificates	B-10	275,100	137,550
Self-Insurance Funds	B-13	9,694	9,694
Tax Sale Premiums	B-8	244,250	367,600
Payroll Taxes Payable	B-15	128,357	108,680
Interfunds Payable	B-14	1,746	125,710
Total Other Trust Funds		13,500,000	11,672,868
Total Liabilities & Reserves		$ 13,536,531	$ 11,709,126

The accompanying Notes to the Financial Statements are intergral part of this Statement.

EXHIBIT C

TOWNSHIP OF BURLINGTON
GENERAL CAPITAL FUND
STATEMENTS OF ASSETS, LIABILITIES, RESERVES AND
AND FUND BALANCE - REGULATORY BASIS
DECEMBER 31, 2025 AND 2024

ASSETS	REFERENCE	2025	2024
Cash and Cash Equivalents	C-2	$ 9,486,707	$ 15,808,697
State Aid Receivable	C-13	1,558,674	2,103,174
County Open Space Receivable	C-13	20,000	40,000
Local Grant Receivable	C-13	100,000	100,000
Deferred Charges to Future Taxation:			
Funded	C-4	13,714,708	15,210,632
Unfunded	C-5	4,052,113	1,298,913
Total		$ 28,932,202	$ 34,561,416
LIABILITIES, RESERVES & FUND BALANCE			
General Serial Bonds	C-9	$ 13,600,000	$ 15,035,000
Green Trust Loan Payable	C-10	105,008	163,283
Dam Restoration & Clean Water Trust Loan Payable	C-11	9,700	12,349
Improvement Authorizations:			
Funded	C-6	6,048,016	7,867,520
Unfunded	C-6	1,261,923	1,239,304
Encumbrances Payable	C-6	1,879,947	3,467,318
Interfund Payables	C-8	567,258	665,920
Capital Improvement Fund	C-7	-	34,115
Reserve for Grant Receivables	C-13	397,159	397,159
Reserve for PILOT	C-14	4,373,694	4,985,266
Reserve for Park Repair	C	1,000	1,000
Reserve for Future Debt Service	C	62,212	62,212
Fund Balance (Capital Surplus)	C-1	626,285	630,970
Total Liabilities, Reserves & Fund Balance		$ 28,932,202	$ 34,561,416

There were $4,052,113 of bonds and notes authorized but not issued as of December 31, 2025 & $1,298,913 as of December 31, 2024.

The accompanying Notes to the Financial Statements are intergral part of this Statement.

TOWNSHIP OF BURLINGTON
SEWER UTILITY FUND
STATEMENTS OF ASSETS, LIABILITIES, RESERVES AND
FUND BALANCE - REGULATORY BASIS
DECEMBER 31, 2025 AND 2024

ASSETS	REFERENCE	2025	2024
Operating Fund:			
Cash - Treasurer	D-5	$ 4,971,124	$ 5,800,085
Cash - Collector	D-6	115,310	101,353
Interfunds Receivable	D-8	354,135	207,595
Total		5,440,569	6,109,033
Receivables & Other Assets With Full Reserves:			
Sewer Rents Receivable	D-9	557,717	536,359
Total Receivable & Other Assets With Full Reserves		557,717	536,359
Deferred Charges To Future Taxation:			
Emergency Appropriation	D-25	850,000	-
Total Deferred Charges		850,000	-
Total Operating Fund		6,848,286	6,645,392
Capital Fund:			
Cash and Cash Equivalents - Treasurer	D-5	2,942,933	3,392,189
Due from NJEIT	D	46,255	46,255
Interfund Receivable	D-17	-	14,000
Fixed Capital	D-14	35,318,003	35,318,003
Fixed Capital Authorized But Uncompleted	D-11	14,534,489	13,134,489
Total Capital Fund		52,841,680	51,904,936
Total Operating & Capital Funds		$ 59,689,966	$ 58,550,328

TOWNSHIP OF BURLINGTON
SEWER UTILITY FUND
STATEMENTS OF ASSETS, LIABILITIES, RESERVES AND FUND BALANCE - REGULATORY BASIS
DECEMBER 31, 2025 AND 2024

LIABILITIES RESERVES & FUND BALANCE	REFERENCE	2025	2024
Operating Fund - Liabilities:			
Appropriation Reserves	D-4	$ 338,333	$ 377,237
Encumbrances Payable	D-4	106,518	102,855
Accrued Interest on Bonds & Loans	D-13	31,124	33,840
Interfund Payable	A	783,711	-
Prepaid Rents	D	2,805	2,389
Overpayments	D	11,301	5,490
Subtotal		1,273,792	521,811
Reserve for Receivables	D	557,717	536,359
Fund Balance	D-1	5,016,777	5,587,222
Total Operating Fund		6,848,286	6,645,392
Capital Fund:			
Serial Bonds	D-21	5,440,000	5,750,000
New Jersey Wastewater Treatment Program:			
Fund Loan Payable	D-20	2,017,263	2,229,885
Trust Loan Payable	D-22	1,072,692	1,157,087
Improvement Authorizations:			
Funded	D-15	3,610,071	4,131,305
Unfunded	D-15	4,705,545	3,710,676
Encumbrances Payable	D-16	82,923	895,522
Interfunds Payable	D-17	354,135	207,595
Reserves for:			
Amortization	D-18	32,906,978	32,299,961
Future Interest Payable	D	1,000	1,506
Preliminary Costs	D	2,500	2,500
PILOT	D-23	98,457	98,457
Future System Improvements	D-24	1,129,674	-
Capital Improvement Fund	D-19	246,714	246,714
Fund Balance	D-2	1,173,728	1,173,728
Total Capital Fund		52,841,680	51,904,936
Total Liabilities, Reserves & Fund Balance		$ 59,689,966	$ 58,550,328

There were $8,415,559 of bonds and notes authorized but not issued on December 31, 2025 & $7,015,559 on December 31, 2024.

The accompanying Notes to the Financial Statements are intergral part of this Statement.

EXHIBIT D-1

TOWNSHIP OF BURLINGTON
SEWER UTILITY FUND
STATEMENTS OF OPERATIONS AND CHANGE IN OPERATING FUND BALANCE - REGULATORY BASIS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
Revenue & Other Income Realized:		
Surplus Utilized	$ 688,489	$ 656,558
Sewer Rents	5,124,666	5,019,374
Sewer Capital Surplus	1,506	126,412
Miscellaneous	536,840	2,225,405
Sewer Rents - Public Buildings	20,000	20,000
Other Credits to Income:		
Unexpended Balance of Appropriated Reserves	100,468	35,332
Total Income	6,471,969	8,083,081
Expenditures:		
Operating	4,835,807	4,619,930
Capital Improvements	850,000	-
Debt Service	853,528	838,517
Deferred Charges & Statutory Expenditures	264,590	232,940
Surplus (General Budget)	400,000	500,000
Total Expenditures	7,203,925	6,191,387
Excess/Deficit in Revenue	(731,956)	1,891,694
Adjustments to Income Before Fund Balance:		
Current Year Emergency - To be Raised as Deferred Charge	850,000	-
Statutory Excess to Fund Balance	118,044	1,891,694
Fund Balance January 1	5,587,222	4,352,086
Decreased by: Utilization as Anticipated Revenue	688,489	656,558
Fund Balance December 31	$ 5,016,777	$ 5,587,222

The accompanying Notes to the Financial Statements are intergral part of this Statement.

EXHIBIT D-2

TOWNSHIP OF BURLINGTON
SEWER UTILITY CAPITAL FUND
STATEMENT OF CAPITAL FUND BALANCE - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2025

Balance December 31, 2025 and 2024	$ 1,173,728

EXHIBIT D-3

STATEMENT OF REVENUES - OPERATING FUND - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2025

	ANTICIPATED	REALIZED	EXCESS OR (DEFICIT)
Surplus Anticipated	$ 688,489	$ 688,489	$ -
Sewer Rents	5,000,000	5,124,666	124,666
Miscellaneous	650,000	536,840	(113,160)
Sewer Rents - Public Buildings	20,000	20,000	-
Reserve for Debt Service	1,506	1,506	-
Total	$ 6,359,995	$ 6,371,501	$ 11,506

The accompanying Notes to the Financial Statements are intergral part of this Statement.

EXHIBIT D-4

TOWNSHIP OF BURLINGTON
SEWER UTILITY OPERATING FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2025

	APPROPRIATIONS		EXPENDED		UNEXPENDED
	ORIGINAL BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	RESERVED	BALANCE CANCELED
Operating:					
Salaries and Wages	$ 1,094,422	$ 1,094,422	$ 1,091,804	$ 2,618	$ -
Other Expenses	3,753,385	3,741,385	3,475,256	266,129	-
Capital Improvements:					
Emergency Appropriation- Storm Sewer Repairs	-	850,000	783,711	66,289	-
Debt Service:					
Payment of Bond Principal	310,000	310,000	310,000	-	-
Interest on Bonds	211,195	211,195	208,478	-	2,717
New Jersey Environmental Infrastructure Loan	338,403	338,403	335,050	-	3,353
Contribution to:					
Public Employees Retirement System	176,590	176,590	176,590	-	-
Social Security System (O.A.S.I.)	73,000	85,000	81,703	3,297	-
Unemployment Compensation Insurance	3,000	3,000	3,000	-	-
Surplus	400,000	400,000	400,000	-	-
Total Expenditures	$ 6,359,995	$ 7,209,995	$ 6,865,592	$ 338,333	$ 6,070

Original Budget	$ 6,359,995
Emergency Appropriation	850,000
Total	$ 7,209,995

ANALYSIS OF EXPENDITURES

Cash Disbursements	$ 6,044,353
Budget Refunds	(71,706)
Interfund	783,711
Accrued Interest on Debt	2,716
Encumbrances Payable	106,518
Total	$ 6,865,592

The accompanying Notes to the Financial Statements are intergral part of this Statement.

TOWNSHIP OF BURLINGTON
WATER UTILITY FUND
STATEMENTS OF ASSETS, LIABILITIES, RESERVES AND
FUND BALANCE - REGULATORY BASIS
DECEMBER 31, 2025 AND 2024

ASSETS	REFERENCE	2025	2024
Operating Fund:			
Cash - Treasurer	E-5	$ 3,848,112	$ 3,749,364
Cash - Collector	E-6	82,800	90,312
Interfunds Receivable	E-8	182,557	410,918
Total		4,113,469	4,250,594
Receivables & Other Assets With Full Reserves:			
Water Rents Receivable	E-9	340,696	409,284
Total Receivable & Other Assets With Full Reserves		340,696	409,284
Deferred Charges To Future Taxation:			
Emergency Appropriation	E-23	55,000	-
Total Deferred Charges		55,000	-
Total Operating Fund		4,509,165	4,659,878
Capital Fund:			
Cash - Treasurer	E-5	4,330,813	5,819,784
Fixed Capital	E-11	22,935,008	22,935,008
Fixed Capital Authorized But Uncompleted	E-12	15,731,000	13,546,000
Total Capital Fund		42,996,821	42,300,792
Total Operating & Capital Funds		$ 47,505,986	$ 46,960,670

TOWNSHIP OF BURLINGTON
WATER UTILITY FUND
STATEMENTS OF ASSETS, LIABILITIES, RESERVES AND FUND BALANCE - REGULATORY BASIS
DECEMBER 31, 2025 AND 2024

LIABILITIES RESERVES & FUND BALANCE	REFERENCE	2025	2024
Operating Fund:			
Liabilities:			
Appropriation Reserves	E-4	$ 14,464	$ 190,625
Encumbrances Payable	E-4	4,673	43,905
Accrued Interest on Bonds	E-15	48,790	51,560
Prepaid Rents and Overpayments	E	37,762	32,676
Subtotal		105,689	318,766
Reserve for Receivables	E	340,696	409,284
Fund Balance	E-1	4,062,780	3,931,828
Total Operating Fund		4,509,165	4,659,878
Capital Fund:			
Serial Bonds	E-20	13,045,000	13,705,000
Improvement Authorizations:			
Funded	E-16	1,515,240	3,191,898
Unfunded	E-16	1,787,730	1,196,123
Reserves for:			
Amortization	E-17	20,416,008	19,336,008
PILOT	E-21	763,039	800,000
Future System Improvements	E-22	2,496,807	-
Capital Improvement Fund	E-18	155,500	155,500
Contracts Payable	E-13	1,815,570	2,715,930
Interfunds Payable	E-19	182,557	380,963
Fund Balance	E-2	819,370	819,370
Total Capital Fund		42,996,821	42,300,792
Total Liabilities, Reserves & Fund Balance		$ 47,505,986	$ 46,960,670

There were $5,205,000 of bonds and notes authorized but not issued as of December 31, 2025 & $3,440,000 as of December 31, 2024.

The accompanying Notes to the Financial Statements are intergral part of this Statement.

EXHIBIT E-1

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, 2025 AND 2024

	2025	2024
Revenue & Other Income Realized:		
Surplus Utilized	$ 402,538	$ 338,274
Water Rents	3,502,606	3,518,986
Miscellaneous	834,001	1,685,079
Other Credits to Income:		
Unexpended Balance of Appropriated Reserves	94,113	24,640
Total Income	4,833,258	5,566,979
Expenditures:		
Operating	2,725,423	2,478,046
Debt Service	1,143,693	1,099,458
Deferred Charges and Statutory Expenditures	285,652	258,735
Surplus (General Budget)	200,000	-
Total Expenditures	4,354,768	3,836,239
Excess/(Deficit) in Revenue	478,490	1,730,740
Adjustments to Income Before Fund Balance:		
Current Year Emergency - To be Raised as Deferred Charge	55,000	-
Statutory Excess to Fund Balance	533,490	1,730,740
Fund Balance January 1	3,931,828	2,539,362
Decreased by: Utilization as Anticipated Revenue	402,538	338,274
Fund Balance December 31	$ 4,062,780	$ 3,931,828

The accompanying Notes to the Financial Statements are intergral part of this Statement.

EXHIBIT E-2

TOWNSHIP OF BURLINGTON
WATER UTILITY CAPITAL FUND
STATEMENT OF CAPITAL FUND BALANCE - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2025

Balance December 31, 2025 and 2024	$ 819,370

EXHIBIT E-3

STATEMENT OF REVENUES - OPERATING FUND - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2025

	ANTICIPATED	REALIZED	EXCESS OR (DEFICIT)
Surplus	$ 402,538	$ 402,538	$ -
Water Rents	3,400,000	3,502,606	102,606
Miscellaneous	500,000	834,001	334,001
Total	$ 4,302,538	$ 4,739,145	$ 436,607

The accompanying Notes to the Financial Statements are intergral part of this Statement.

EXHIBIT E-4

TOWNSHIP OF BURLINGTON
WATER UTILITY OPERATING FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2025

	APPROPRIATIONS		EXPENDED		
	ORIGINAL BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	RESERVED	CANCELED
Operating:					
Salaries and Wages	$ 1,283,038	$ 1,283,038	$ 1,274,530	$ 8,508	$ -
Other Expenses	1,396,085	1,387,385	1,382,063	5,322	-
Other Expenses- Emergency Appropriation	-	55,000	55,000	-	-
Debt Service:					
Payment of Bond Principal	660,000	660,000	660,000	-	-
Interest on Bonds	486,463	486,463	483,693	-	2,770
Statutory Expenditures:					
Contribution to:					
Public Employee's Retirement System	186,952	186,952	186,952	-	-
Social Security System (O.A.S.I.)	87,000	95,700	95,066	634	-
Unemployment Compensation Insurance	3,000	3,000	3,000	-	-
Surplus General Budget	200,000	200,000	200,000	-	-
Total Expenditures	$ 4,302,538	$ 4,357,538	$ 4,340,304	$ 14,464	$ 2,770

Original Budget	$ 4,302,538
Emergency Appropriation	55,000
Total	$ 4,357,538

Cash Disbursed	$ 4,407,857
Refunds	(69,457)
Accrued Interest	(2,769)
Encumbrances	4,673
Total	$ 4,340,304

The accompanying Notes to the Financial Statements are intergral part of this Statement.

EXHIBIT G

TOWNSHIP OF BURLINGTON
GENERAL FIXED ASSETS ACCOUNT GROUP
STATEMENTS OF ASSETS AND
FUND BALANCE - REGULATORY BASIS
DECEMBER 31, 2025 AND 2024

ASSETS	2025	2024
Land & Land Improvements	$ 1,278,200	$ 1,278,200
Buildings	6,403,945	6,403,945
Equipment & Machinery	9,732,553	11,802,382
Total	$ 17,414,698	$ 19,484,527

FUND BALANCE		
Investment in General Fixed Assets	$ 17,414,698	$ 19,484,527
Total	$ 17,414,698	$ 19,484,527

The accompanying Notes to the Financial Statements are intergral part of this Statement.

TOWNSHIP OF BURLINGTON
COUNTY OF BURLINGTON

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

****

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 2024 census is 24,127.

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.

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 Funds 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 March 31st 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 cost. 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 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.

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

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 Uniform Guidance, except that the useful life of such property is at least five years. The Township has adopted a capitalization threshold of $2,000. 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.

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.

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

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 Funds 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.

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 I 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.

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

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.

Adopted Accounting Pronouncements

The following GASB Statements became effective for the year ended December 31, 2025:

Statement No. 102, *Certain Risk Disclosures*, requires a government to disclose information about a concentration or constraints and related events that have occurred or have begun to occur that make a government vulnerable to a substantial impact. The standard will improve financial reporting by providing users of financial statements with essential information that currently is not often provided. Statement No. 102 is effective for reporting periods beginning after June 15, 2024. Management has implemented this standard for the year ended December 31, 2025.

Recently Issued Accounting Pronouncements

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

Statement No. 104, *Disclosure of Certain Capital Assets*, requires a government to disclose certain types of capital assets separately in the capital assets note previously required by Statement No. 34. The standard requires separate disclosure for lease assets in accordance with Statement No. 87, intangible right-to-use assets in accordance with Statement No. 94 and subscription assets in

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

accordance with Statement No. 96. Statement No. 104 is effective for reporting periods beginning after June 15, 2025. Management has not yet determined the potential impact on the Township's financial statements.

Statement No. 105, *Subsequent Events*, modifies the subsequent event time frame as transactions or other events that occur after the date of the financial statements but before the date the financial statements are available to be issued. The Statement also requires the date through which subsequent events have been evaluated to be disclosed. Statement No. 105 is effective for reporting periods beginning after June 15, 2026. 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.

As of December 31, 2025, the Township's bank balance of $68,010,243 was insured or collateralized as follows:

Insured under FDIC and GUDPA	$ 54,745,730
Uninsured and Uncollateralized	13,264,513
	$ 68,010,243

Investments

The Township had no investments as of December 31, 2025.

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.

Note 3. Property Taxes (continued):

Comparison Schedule of Tax Rates

	2025	2024	2023
Tax Rate	$ 3.051	$ 3.032	$ 2.987
Apportionment of Tax Rate:			
Municipal	0.532	0.531	0.530
County	0.507	0.499	0.469
Local School	1.905	1.898	1.890
Fire District	0.107	0.104	0.098

Assessed Valuation

Year	Amount
2025	$ 2,631,076,619
2024	2,554,803,122
2023	2,516,444,623

Comparison of Tax Levies and Collections

Year	Tax Levy	Cash Collections	Collection
2025	$ 84,923,495	$ 83,868,536	98.75%
2024	79,830,871	79,051,987	99.02%
2023	76,561,826	75,611,009	98.75%

Delinquent Taxes and Tax Title Liens

Year	Tax Title Liens	Delinquent Taxes	Total Delinquent	Percentage Of Tax Levy
2025	$ 482,877	$ 1,057,681	$ 1,540,558	1.81%
2024	559,023	753,439	1,312,462	1.64%
2023	602,484	856,333	1,458,817	1.91%

Number of Tax Title Liens

Year	Number
2025	12
2024	13
2023	25

The last tax sale was held on November 6, 2025.

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:

Year	Amount
2025	$ 1,283,201
2024	1,238,201
2023	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.

Year	Beginning Balance	Levy	Total	Cash Collections	Percentage Of Collection
2025	$ 536,359	$ 5,145,255	$ 5,681,614	$ 5,123,897	90.18%
2024	512,162	5,061,105	5,573,267	5,036,908	90.37%
2023	511,793	5,061,605	5,573,398	5,061,236	90.81%

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.

Year	Beginning Balance	Levy	Total	Cash Collections	Percentage Of Collection
2025	$ 409,284	$ 3,300,090	$ 3,709,374	$ 3,368,678	90.81%
2024	405,488	3,392,744	3,798,232	3,388,948	89.22%
2023	343,022	3,351,264	3,694,286	3,288,798	89.02%

Note 7. Fund Balances Appropriated

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

Year	Balance December 31,	Utilized in Budget of Succeeding Year	Percentage of Fund Balance Used
Current Fund:			
2025	$ 17,073,918	$ 5,102,500	29.88%
2024	13,733,676	4,466,000	32.52%
2023	11,662,703	4,324,000	37.08%
Sewer Utility Operating Fund:			
2025	$ 5,016,777	$ 1,776,048	35.40%
2024	5,587,222	688,489	12.32%
2023	4,352,086	656,558	15.09%
Water Utility Operating Fund:			
2025	$ 4,062,780	$ 681,946	16.79%
2024	3,931,828	402,538	10.24%
2023	2,539,362	338,274	13.32%

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, 2025.

Fund	Interfund Receivable	Interfund Payable
Current Fund	$ 1,377,771	$ -
State and Federal Grant Fund	-	20,261
Animal Control Trust Fund	-	4,795
Trust Other Fund	-	1,746
General Capital Fund	-	567,258
Sewer Utility Operating Fund	354,135	783,711
Sewer Utility Capital Fund	-	354,135
Water Utility Operating Fund	182,557	-
Water Utility Capital Fund	-	182,557
	$ 1,914,463	$ 1,914,463

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	$ 787,733	$ 1,388,625
State and Federal Grant Fund	-	5,422
Animal Control Trust Fund	4,795	3,522
Trust Other Fund	2,855	126,820
General Capital Fund	567,308	665,969
Sewer Utility Operating Fund	991,365	354,193
Sewer Utility Capital Fund	368,193	207,653
Water Utility Operating Fund	410,918	182,557
Water Utility Capital Fund	182,557	380,963
	$ 3,315,724	$ 3,315,724

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.

Note 9. General Fixed Assets

The following is a summary of changes in the General Fixed Assets Account Group for the year ended December 31, 2025.

	Balance December 31, 2024	Additions	Deletions	Adjustment	Balance December 31, 2025
Land and Improvements	$ 1,278,200	$ -	$ -	$ -	$ 1,278,200
Buildings	6,403,945	-	-	-	6,403,945
Equipment & Machinery	11,802,382	84,144	(1,911,874)	(242,099)	9,732,553
	$ 19,484,527	$ 84,144	$ (1,911,874)	$ (242,099)	$ 17,414,698

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:

Tier	Definition
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.

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 2024, 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, 2024, the Township's contractually required contribution to PERS plan was $1,042,741.

Components of Net Pension Liability - At December 31, 2024, the Township's proportionate share of the PERS net pension liability was $10,412,728. The net pension liability was measured as of June 30, 2024. 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, 2023, which was rolled forward to June 30, 2024. 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, 2024. The Township's proportion measured as of June 30, 2024, was 0.076632% which was an increase of 0.003226% from its proportion measured as of June 30, 2023.

Note 10. Pension Obligations (continued)

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

Balances at December 31, 2025 and December 31, 2024

	12/31/2025	12/31/2024
Actuarial valuation date (including roll forward)	June 30, 2024	June 30, 2023
Deferred Outflows of Resources	$ 835,951	$ 641,991
Deferred Inflows of Resources	1,010,364	1,193,003
Net Pension Liability	10,412,728	10,632,322
Township's portion of the Plan's total Net Pension Liability	0.076632%	0.073405%

Pension Expense and Deferred Outflows/Inflows of Resources - At December 31, 2024, the Township's proportionate share of the PERS expense/(benefit), calculated by the plan as of the June 30, 2024 measurement date is $457,227. 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 $1,042,741 to the plan in 2024.

At December 31, 2024, the Township reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	$ 208,586	$ 27,722
Changes of Assumptions	12,936	118,473
Net Difference between Projected and Actual Earnings on Pension Plan Investments	-	482,810
Changes in Proportion and Differences between Township Contributions and Proportionate Share of Contributions	614,429	381,359
	$ 835,951	$ 1,010,364

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:

	Deferred Outflow of Resources	Deferred Inflow of Resources
Differences between Expected and Actual Experience		
Year of Pension Plan Deferral:		
June 30, 2019	5.21	-
June 30, 2020	5.16	-
June 30, 2021	-	5.13
June 30, 2022	-	5.04
June 30, 2023	5.08	-
June 30, 2024	5.08	-
Changes of Assumptions		
Year of Pension Plan Deferral:		
June 30, 2019	-	5.21
June 30, 2020	-	5.16
June 30, 2021	5.13	-
June 30, 2022	-	5.04
June 30, 2023	-	-
June 30, 2024	-	-
Net Difference between Projected and Actual Earnings on Pension Plan Investments		
Year of Pension Plan Deferral:		
June 30, 2019	-	-
June 30, 2020	-	5.00
June 30, 2021	-	5.00
June 30, 2022	-	5.00
June 30, 2023	-	5.00
June 30, 2024	-	5.00
Changes in Proportion and Differences between Contributions and Prc		
Year of Pension Plan Deferral:		
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
June 30, 2023	5.08	5.08
June 30, 2024	5.08	5.08

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 Dec 31,	Amount
2025	$ (189,230)
2026	146,420
2027	(84,239)
2028	(48,630)
2029	1,266
	$ (174,413)

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%
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.

Note 10. Pension Obligations (continued)

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

The actuarial assumptions used in the July 1, 2023 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, 2024) 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, 2023 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. Equity	28.00%	8.63%
Non-U.S. Developed Markets Equity	12.75%	8.85%
International Small Cap Equity	1.25%	8.85%
Emerging Markets Equity	5.50%	10.66%
Private Equity	13.00%	12.40%
Real Estate	8.00%	10.95%
Real Assets	3.00%	8.20%
High Yield	4.50%	6.74%
Private Credit	8.00%	8.90%
Investment Grade Credit	7.00%	5.37%
Cash Equivalents	2.00%	3.57%
U.S. Treasuries	4.00%	3.57%
Risk Mitigation Strategies	3.00%	7.10%
	100.00%	

Discount Rate - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2024. 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.

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	$ 13,952,421	$ 10,412,728	$ 7,562,709

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, 2024. The State's proportionate share of the contribution associated with the special funding situation was $33,571 as of December 31, 2024. These are based on measurements as of June 30, 2024.

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.

Note 10. Pension Obligations (continued)

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

The following represents the membership tiers for PFRS:

Tier	Definition
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, 2024, the Township's contractually required contributions to PFRS plan was $1,422,162.

Net Pension Liability and Pension Expense - At December 31, 2024 the Township's proportionate share of the PFRS net pension liability was $10,617,177. The net pension liability was measured as of June 30, 2024. 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, 2023, to the measurement date of June 30, 2024. The Township's proportion of the net

Note 10. Pension Obligations (continued)

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

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, 2024. The Township's proportion measured as of June 30, 2024, was 0.102813%, which was a decrease of 0.010302% from its proportion measured as of June 30, 2023.

Balances at December 31, 2025 and December 31, 2024

	12/31/2025	12/31/2024
Actuarial valuation date (including roll forward)	June 30, 2024	June 30, 2023
Deferred Outflows of Resources	$ 868,101	$ 1,615,894
Deferred Inflows of Resources	2,609,467	2,604,569
Net Pension Liability	10,617,177	12,498,021
Township's portion of the Plan's total Net Pension Liability	0.10281%	0.11312%

Pension Expense and Deferred Outflows/Inflows of Resources – At December 31, 2024, the Township's proportionate share of the PFRS expense/(benefit), calculated by the plan as of the June 30, 2024 measurement date was $294,210. 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 $1,422,162 to the plan in 2024.

At December 31, 2024, the Township had deferred outflows of resources and deferred inflows of resources related to PFRS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	$ 668,874	$ 363,473
Changes of Assumptions	16,784	311,809
Net Difference between Projected and Actual Earnings on Pension Plan Investments	-	83,099
Changes in Proportion and Differences between Township Contributions and Proportionate Share of Contributions	182,443	1,851,086
	$ 868,101	$ 2,609,467

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:

	Deferred Outflow of Resources	Deferred Inflow of Resources
Differences between Expected and Actual Experience		
Year of Pension Plan Deferral:		
June 30, 2019	-	5.92
June 30, 2020	5.90	-
June 30, 2021	-	6.17
June 30, 2022	6.22	-
June 30, 2023	6.16	-
June 30, 2024	6.09	-
Changes of Assumptions		
Year of Pension Plan Deferral:		
June 30, 2019	-	5.92
June 30, 2020	-	5.90
June 30, 2021	6.17	-
June 30, 2022	-	6.22
June 30, 2023	-	-
June 30, 2024	-	-
Net Difference between Projected and Actual Earnings on Pension Plan Investments		
Year of Pension Plan Deferral:		
June 30, 2019	-	-
June 30, 2020	-	5.00
June 30, 2021	-	5.00
June 30, 2022	-	5.00
June 30, 2023	-	5.00
June 30, 2024	-	5.00
Changes in Proportion and Differences between Contributions and Prc Year of Pension Plan Deferral:		
June 30, 2019	5.92	5.92
June 30, 2020	5.90	5.90
June 30, 2021	6.17	6.17
June 30, 2022	6.22	6.22
June 30, 2023	6.16	6.16
June 30, 2024	6.09	6.09

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 Dec 31,	Amount
2025	$ (12,314,368)
2026	14,189,040
2027	(3,561,279)
2028	(1,653,765)
2029	1,471,215
Thereafter	127,791
	$ (1,741,366)

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 $2,093,154 as of December 31, 2024. The net pension liability was measured as of June 30, 2024. 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, 2023, to the measurement date of June 30, 2024. 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, 2024 was 0.102813%, which was a decrease of 0.0103% from its proportion measured as of June 30, 2023, which is the same proportion as the Township's. At December 31, 2024, 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	$ 10,617,177
State of New Jersey's Proportionate Share of Net Pension Liability Associated with the Township	2,093,154
	$ 12,710,331

Note 10. Pension Obligations (continued)

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

At December 31, 2024, the State's proportionate share of the PFRS expense, associated with the Township, calculated by the plan as of the June 30, 2024 measurement date was $240,800.

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 - 16.25% Based on Years of Service
Investment Rate of Return	7.00%
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 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, 2021 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021.

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, 2024) 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, 2024 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. Large-Cap Equity	24.00%	6.90%
U.S. Small/Mid Cap Equity	4.00%	7.40%
Non-U.S. Developed Large-Cap Equity	9.50%	6.70%
Non-U.S. Developed Small-Cap Equity	2.00%	7.50%
Emerging Markets Large-Cap Equity	6.00%	9.60%
Emerging Markets Small-Cap Equity	1.50%	9.60%
U.S. Treasury Bond	7.00%	4.10%
U.S. Corporate Bond	5.00%	5.90%
U.S. Mortgage-Backed Securities	5.00%	4.40%
Global Multisector Fixed Income	6.00%	6.50%
Cash	2.00%	3.40%
Real Estate Core	3.00%	5.10%
Real Estate Non-Core	4.00%	6.50%
Infrastructure	3.00%	7.00%
Private Debt/Credit	8.00%	9.10%
Private Equity	10.00%	10.10%
	100.00%	

Discount Rate - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2024. 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.

Note 10. Pension Obligations (continued)

B. Police and Firemen's Retirement System (PFRS) (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 (8.0%)
Township's Proportionate Share of the Net Pension Liability	$ 15,169,584	$ 10,617,177	$ 6,826,020
State of New Jersey's Proportionate Share of Net Pension Liability associated with the Township	2,990,651	2,093,154	1,345,735
	$ 18,160,235	$ 12,710,331	$ 8,171,755

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

*Note that the information presented above is in accordance with N.J.A.C. 5:30, which differs from the requirements of GASB Statement No. 68, Accounting and Financial Reporting for Pensions.

Note 11. Postemployment Benefits Other Than Pensions- Local Plan

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.

Note 11. Postemployment Benefits Other Than Pensions- Local Plan (continued):

Employees and Retirees Covered – At December 31, 2025, the following employees were covered by the Township plan:

Participant Data	Amount
Active Employees	137
Retired Employees	32
Total Membership Count	169

Actuarial Assumptions and Other Inputs

This valuation has been conducted as of December 31, 2025 based on census, plan design and premium information provided by the Township. Census includes 32 retired participants (including spouses) and 137 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, 2025 of $12,816,880 is measured at December 31, 2025 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	4.28% per annum (for FY 25 Expense) 4.43% per annum (disclosures)
Inflation Rate	3.00%
Salary Increases	3.00%
Health Care Cost Trend	7% decr to 4.5% ultimate
Rates of Mortality	PUB-2010 mortality table with MP-2021 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
Investment Rate of Return	4.43%
Asset Valuation Method	Market

Note 11. Postemployment Benefits Other Than Pensions- Local Plan (continued):

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 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, 2025, the discount rate utilized was 4.43%.

Changes in the Total OPEB Liability – The changes to the total OPEB Liability during the year ending December 31, 2025 were as follows:

Changes in the Total OPEB Liability

Total OPEB Liability		
Balance, January 1, 2025	$	13,744,381
Changes for the Year:		
Service Cost		554,588
Interest Cost		586,335
Changes of Assumptions		(157,304)
Difference between Actual and Expected		(712,017)
Benefits Paid (implicit)		(1,199,103)
Net Changes		(927,501)
Balance, December 31, 2025	$	12,816,880

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 (3.43 percent) or 1-percentage pointer higher (5.43 percent) than the current discount rate:

	December 31, 2025		
	At 1% Decrease (3.43%)	At Discount Rate (4.43%)	At 1% Increase (5.43%)
Total OPEB Liability	$ 13,974,028	$ 12,816,880	$ 11,779,292

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 that the current healthcare cost trend rate:

Note 11. Postemployment Benefits Other Than Pensions- Local Plan (continued):

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

	December 31, 2025		
	1% Decrease (6.0% Decreasing to 3.5%)	Healthcare Cost Trend Rate* (7.0 % decreasing to 4.5%)	1% Increase (8.0 decreasing to 5.55%)
Total OPEB Liability	$ 11,583,359	$ 12,816,880	$ 14,276,757

* See Healthcare Cost Trend Assumptions for details of rates.

For the year ended December 31, 2025, the Township's OPEB expense/(benefit) was estimated to be ($463,143). At December 31, 2025, the Township reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	$ 11,434	$ 8,968,606
Changes of Assumptions or other inputs	3,668,812	5,415,453
Total	$ 3,680,246	$ 14,384,059

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

Year Ending December 31,	
2026	$ (1,604,066)
2027	(1,604,066)
2028	(1,604,068)
2029	(1,566,075)
2030	(1,500,660)
Thereafter (5 years)	(2,824,878)
	$ (10,703,813)

Note 11. Postemployment Benefits Other Than Pensions- Local Plan (continued):

Other Supplementary Information

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

	Fiscal Year Ending December 31,				
	2025	2024	2023	2022	2021
Service Cost	$ 554,588	$ 717,488	$ 666,288	$ 1,242,157	$ 1,323,276
Interest Cost	586,335	755,931	808,115	649,609	584,628
Changes of Assumptions	(157,304)	(247,191)	897,660	(7,989,254)	(1,158,168)
Difference between Actual and Expected	(712,017)	(5,775,415)	(1,114,581)	(2,987,877)	(1,213,322)
Benefits Paid (implicit)	(1,199,103)	(1,209,395)	(1,008,571)	(1,064,153)	(848,928)
Net Change in Total OPEB Liability	(927,501)	(5,758,582)	248,911	(10,149,518)	(1,312,514)
Total OPEB Liability (Beginning)	13,744,381	19,502,963	19,254,052	29,403,570	30,716,084
Total OPEB Liability (Ending)	$ 12,816,880	$ 13,744,381	$ 19,502,963	$ 19,254,052	$ 29,403,570
Total Covered Employee Payroll	13,887,148	13,057,823	12,642,796	12,255,285	11,913,229
Net OPEB Liability as a Percentage of Payroll	92%	105%	154%	157%	247%

Schedule of Employer Contributions

Year Ended December 31,	Actuarial Determined Contribution	Actual Contribution	Contribution Deficiency	Covered Payroll	Contributions Percentage Covered Payroll
2025	$ 1,614,893	$ 1,199,103	$ 415,790	$ 13,887,148	8.6%

Note 12. Postemployment Benefits Other Than Pensions- State Plan

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

Note 12. Postemployment Benefits Other Than Pensions- State Plan (continued):

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.

Basis of Presentation

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.

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, 2024 were $4,833,833,875 and $12,914,423,673, 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, 2023 through June 30, 2024. 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.

Note 12. Postemployment Benefits Other Than Pensions- State Plan (continued)

Special Funding Situation

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

Therefore, these employers are considered to be in a special funding situation as defined by GASB Statement No. 75 and the State is treated as a nonemployer contributing entity. Since the local participating employers do not contribute under this legislation directly to the plan, there is no net OPEB liability, deferred outflows of resources or deferred inflows of resources to report in the financial statements of the local participating employers related to this legislation. However, the notes to the financial statements of the local participating employers must disclose the portion of the 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 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 $12,574,770 as of December 31, 2024. The OPEB liability was measured as of June 30, 2024. 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, 2023, to the measurement date of June 30, 2024. 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, 2024 was 0.257856%, which was a increase of 0.003894% from its proportion measured as of June 30, 2023, which is the same proportion as the Township's. At December 31, 2024, 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	$	12,574,770

Note 12. Postemployment Benefits Other Than Pensions- State Plan (continued)

At December 31, 2024, the State's proportionate share of the OPEB expense/(benefit), associated with the Township, calculated by the plan as of the June 30, 2024 measurement date was $(1,218,283).

*Note that the information presented above is in accordance with N.J.A.C. 5:30, which differs from the requirements of *GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions.*

Note 13. 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:

	2025	2024	2023
Issued:			
General:			
Bonds, Notes and Loans	$ 13,714,708	$ 15,210,632	$ 17,160,356
Utility:			
Bonds, Notes and Loans	21,574,955	22,841,972	24,105,985
Total Debt Issued	35,289,663	38,052,604	41,266,341
Authorized but not issued:			
General:			
Bonds, Notes and Loans	4,052,113	1,298,913	351,813
Utility:			
Bonds, Notes and Loans	13,620,559	10,455,559	4,311,559
Total Authorized But Not Issued	17,672,672	11,754,472	4,663,372
Total Gross Debt	$ 52,962,335	$ 49,807,076	$ 45,929,713
Deductions:			
General:			
Funds on Hand For Payment of Bonds and Notes:			
Reserve for Debt Service	$ 62,212	$ 62,212	$ 2,000
Utility:			
Self Liquidating Debt	35,195,514	33,297,531	28,417,544
Total Deductions	35,257,726	33,359,743	28,419,544
Total Net Debt	$ 17,704,609	$ 16,447,333	$ 17,510,169

Note 13. Municipal Debt (continued):

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:

	Gross Debt	Deductions	Net Debt
Local School Debt	$ 2,399,000	$ 2,399,000	$ -
General Debt	17,766,821	62,212	17,704,609
Utility Debt	35,195,514	35,195,514	-
	$ 55,361,335	$ 37,656,726	$ 17,704,609

Net Debt $17,704,609 divided by the average Equalized Valuation Basis per N.J.S.A 40A:2-2 as amended, $3,849,935,526 equals .460%. 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, 2025 is calculated as follows:

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

3 1/2% of Equalized Valuation Basis (Municipal)	$ 134,747,743
Net Debt	17,704,609
Remaining Borrowing Power	$ 117,043,134

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		$ 6,371,501
Deductions:		
Operating and Maintenance Costs	$ 5,500,397	
Debt Service	853,528	
Total Deductions		6,353,925
Excess/(Deficit) in Revenue		$ 17,576

Note 13. Municipal Debt (continued):

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		$ 4,739,145
Deductions:		
Operating and Maintenance Costs	$ 3,211,075	
Debt Service	1,143,693	
Total Deductions		4,354,768
Excess/(Deficit) in Revenue		$ 384,377

General Debt

A. Serial Bonds Payable

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.

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.

On November 8, 2023, the Township issued $8,335,000 of General Obligation Bonds. The General Obligation Bonds were issued at interest rates varying from 4.00% to 5.00% and mature on December 31, 2035.

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

Year	Principal	Interest	Total
2026	$ 1,480,000	$ 504,263	$ 1,984,263
2027	1,530,000	457,413	1,987,413
2028	1,595,000	399,538	1,994,538
2029	1,650,000	338,400	1,988,400
2030	1,710,000	280,200	1,990,200
2031-2035	5,635,000	580,800	6,215,800
	$ 13,600,000	$ 2,560,613	$ 16,160,613

Note 13. Municipal Debt (continued):

B. Bond Anticipation Notes Payable – Short Term Debt

The Township had no bond anticipation notes outstanding in the General Capital Fund at December 31, 2025.

C. Bonds and Notes Authorized But Not Issued

As of December 31, 2025, the Township had $4,052,113 in various General Capital bonds and notes authorized but not issued.

D. Loans Payable

Green Trust Loan Payable

The Township finalized two 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 $200,000 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 $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.

Year	Principal	Interest	Total
2026	$ 59,447	$ 1,804	$ 61,251
2027	45,561	610	46,171
	$ 105,008	$ 2,414	$ 107,422

Dam Restoration Loan Payable

The Township finalized a loan agreement with the State of New Jersey Department of Environmental Protection in 2009.

The 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. This loan matures in March 2029.

Year	**Principal**	**Interest**	**Total**
2026	$ 2,703	$ 181	$ 2,884
2027	2,757	126	2,883
2028	2,812	71	2,883
2029	1,428	14	1,442
	$ 9,700	$ 392	$ 10,092

Note 13. Municipal Debt (continued):

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.

On November 8, 2023, the Township issued $3,615,000 of Sewer Utility Bonds. The Bonds were issued at interest rates varying from 4.00% to 5.00% and mature on December 31, 2045.

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

Year	Principal	Interest	Total
2026	$ 320,000	$ 202,525	$ 522,525
2027	325,000	192,575	517,575
2028	235,000	181,300	416,300
2029	245,000	171,750	416,750
2030	260,000	162,450	422,450
2031-2035	1,425,000	661,650	2,086,650
2036-2040	1,355,000	414,481	1,769,481
2041-2045	1,275,000	149,225	1,424,225
	$ 5,440,000	$ 2,135,956	$ 7,575,956

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, 2025.

C. Bonds and Notes Authorized But Not Issued

As of December 31, 2025 the Township had $8,415,559 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.

Note 13. Municipal Debt (continued):

Summary of Principal Debt

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

Year	Principal	Interest	Total
2026	$ 306,560	$ 35,778	$ 342,338
2027	311,384	31,882	343,266
2028	311,387	28,031	339,418
2029	321,390	24,731	346,121
2030	321,369	21,467	342,836
2031-2035	1,138,887	62,455	1,201,342
2036-2040	337,569	18,625	356,194
2041	41,409	875	42,284
	$ 3,089,955	$ 223,844	$ 3,313,799

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.

On November 8, 2023, the Township issued $7,920,000 of Water Utility Bonds. The Bonds were issued at interest rates varying from 4.00% to 5.00% and mature on December 31, 2045.

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

Year	Principal	Interest	Total
2026	$ 670,000	$ 467,206	$ 1,137,206
2027	680,000	445,869	1,125,869
2028	520,000	422,225	942,225
2029	545,000	401,625	946,625
2030	555,000	380,825	935,825
2031-2035	3,135,000	1,574,925	4,709,925
2036-2040	3,730,000	997,925	4,727,925
2041-2045	3,210,000	352,700	3,562,700
	$ 13,045,000	$ 5,043,300	$ 18,088,300

Note 13. 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, 2025.

C. Bonds and Notes Authorized But Not Issued

As of December 31, 2025 the Township had $5,205,000 in various Water Utility bonds and notes authorized but not issued.

Note 14. 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:

	Balance, December 31,	
Local Taxes	**2025**	**2024**
Total Balance of Local Tax	$ 25,061,085	$ 24,249,619
Deferred Taxes	18,529,165	18,529,165
Local Tax Payable	$ 6,531,920	$ 5,720,454

Note 15. 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 16. Accrued Sick, Vacation and Compensation Time

Sick

Under the current policy of the Township, full-time employees may accrue up to fifteen (15) working days of sick leave per calendar year. Payouts for accrued sick time may not exceed $15,000 at the time of retirement. For employees hired before January 1, 2006, he or she is entitled to ½ day for each accumulated sick leave at retirement. For employees hired after January 1, 2006, he or she is entitled to ¼ day for each accumulated sick leave at retirement. The only exception where the $15,000 is not capped would be an employee hired prior to May 21, 2010. Payout rate is determined by salary, working days in a year, and hours worked per day.

Note 16. Accrued Sick, Vacation and Compensation Time (continued):

Vacation

Under the current policy of the Township, full-time employees are entitled to vacation time ranging from 12-28 days per year depending on years of service and category (union, police, non-union) Payouts for accrued vacation time is capped at an employee's 2-year allotment (one year carry-over plus current year accrued and earned allotment). The final year of allotted leave will be considered fully accrued and earned for an employee. Employees are able to convert (5) sick days into vacation days only if they used 5 or less sick days in that year and have their written request approved. Payout rate is determined by salary, working days in a year, and hours worked per day.

At December 31, 2025, the estimated accrued benefits for compensated absences is $1,985,845 which is a net increase of $480,156 from the prior year.

The Township has established a Trust Fund in accordance with N.J.S.A. 40A:4-39 to set aside funds for future payments of compensated absences. As of December 31, 2025, the Township has reserved in the Trust Fund $106,938 to fund compensated absences in accordance with N.J.S.A. 40A:4-39.

Note 17. 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, 2025 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:

Note 17. Risk Management (continued):

New Jersey Unemployment Compensation Insurance (continued):

Year	Contributions	Amount Reimbursed	Ending Balance
2025	$ 30,765	$ 52,220	$ 6,205
2024	10,150	65,596	27,660
2023	9,622	23,503	83,106

Note 18. 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, 2025 the Township estimates that no material liabilities will result from such audits.

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, 2025.

Note 19. 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.

The Township has entered into several property tax abatement agreements in order to provide incentives to redevelop areas that are in need for improvement or to create economic growth. These agreements are authorized under various New Jersey state statutes. During 2025, the Township collected revenue from tax abatement agreements in the amount of $1,701,191. If taxes had been billed in full at the 2025 tax rates, $4,051,721 would have been collected from property owners.

Note 20. Township Leased Property

The Township has identified various lease agreements for Township owned property. The Township has entered into the following agreements with third parties for use of Township owned property:

Lessee:	Property Leased:	Current Year Receipts	Future Year Receipts	Contract Start Date	Contract End Date
AT&T	Cell Tower Antenna	$ 25,599	$ 657,273	5/15/2022	5/14/2042
T-Mobile	Cell Tower Antenna	27,376	235,681	3/31/2023	3/31/2033
Metrophone	Cell Tower Antenna	30,008	523,917	5/31/2022	5/31/2037
Cricket	Cell Tower Antenna	13,548	-	5/17/2020	5/16/2025
Verizon Wireless	Cell Tower Antenna	36,230	447,657	2/28/2020	2/28/2035
T-Mobile	Cell Tower Antenna	29,837	690,062	8/31/2024	8/31/2039
T-Mobile	Cell Tower Antenna	34,771	2,227,498	4/30/2023	4/30/2054
T-Mobile	Cell Tower Antenna	29,837	690,062	8/31/2024	8/31/2039
Total		$ 227,206	$ 5,472,150		

Note 21. Deferred Charges to be Raised in Succeeding Budgets

Certain expenditures are required to be deferred to budgets of succeeding years. At December 31, 2025 the following deferred charges are shown on the statement of assets, liabilities, reserves and fund balances of the following funds:

Description	Balance December 31, 2025	2026 Budget Appropriation	Balance to Succeeding Budgets
Current Fund:			
Emergency Authorization (40A:4-48)	$ 200,000	$ 200,000	$ -
Sewer Utility Operating Fund:			
Emergency Authorization (40A:4-48)	850,000	850,000	-
Water Utility Operating Fund:			
Emergency Authorization (40A:4-48)	55,000	55,000	-

Note 22. Subsequent Events

Management has reviewed and evaluated all events and transactions that occurred between December 31, 2025 and May 12, 2026 the date the financial statements were available to be issued. No items have come to the attention of the Township that would require disclosure.

SUPPLEMENTARY EXHIBITS

CURRENT FUND

EXHIBIT A-4

TOWNSHIP OF BURLINGTON
CURRENT FUND
SCHEDULE OF CURRENT CASH - TREASURER
FOR THE YEAR ENDED DECEMBER 31, 2025

Balance December 31, 2024:		
Current Fund	$ 23,086,938	
Federal & State Grants Fund	512,641	$ 23,599,579
Increased by Receipts:		
Tax Collector	85,135,245	
Due From State of New Jersey for Senior Citizens' & Veterans' Deductions	105,500	
Budget Appropriation Refunds	598,815	
Revenue Accounts Receivable	9,025,802	
Miscellaneous Revenue Not Anticipated	2,098,197	
Due State of New Jersey	66,592	
Interfunds Liquidated	787,683	
Federal & State Grants Receivable	169,787	
Federal & State Grants Unappropriated	53,594	98,041,215
Subtotal		121,640,794
Decreased by Disbursements:		
Budget Appropriations	25,254,969	
Local District School Taxes Payable	49,310,710	
County Share of Added & Omitted Taxes	388,146	
Special District Taxes Payable	2,790,000	
County Taxes Payable	13,327,902	
Tax Overpayments	18,033	
Appropriation Reserves	1,069,519	
Reserve for Storm Recovery	38,377	
Accounts Payable	130,905	
Refunds of Prior Year Expenses	6,040	
Interfund Payables	1,388,574	
Due from Bank	30,722	
Due State of New Jersey	16,509	
Appropriated Reserves:		
Federal & State Grants	227,163	93,997,569
Balance December 31, 2025		
Current Fund	27,134,366	
Federal & State Grants Fund	508,859	
Total		$ 27,643,225

EXHIBIT A-5

TOWNSHIP OF BURLINGTON
CURRENT FUND
SCHEDULE OF CURRENT CASH - COLLECTOR
FOR THE YEAR ENDED DECEMBER 31, 2025

Balance December 31, 2024		$ 1,208,054
Increased by Receipts:		
Property Taxes Receivable	$ 83,279,149	
Tax Title Liens	105,759	
2026 Taxes Prepaid	1,008,899	
Interest on Investments	53,554	
Miscellaneous Revenue	60,218	
Interest & Costs on Taxes & Assessments	164,204	84,671,783
Subtotal		85,879,837
Decreased by Disbursements:		
Payment to Treasurer		85,135,245
Balance December 31, 2025		$ 744,592

EXHIBIT A-6

SCHEDULE OF CHANGE FUNDS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

OFFICE	2025	2024
Collector	$ 350	$ 350
Township Clerk	75	75
Municipal Court	100	100
Licenses & Inspections	100	100
Total	$ 625	$ 625

EXHIBIT A-7

TOWNSHIP OF BURLINGTON
CURRENT FUND
SCHEDULE OF TAXES RECEIVABLE AND ANALYSIS OF PROPERTY TAX LEVY
FOR THE YEARS ENDED DECEMBER 31, 2025

YEAR	BALANCE DECEMBER 31, 2024	2025 LEVY	ADDED TAXES	COLLECTED 2024	COLLECTED 2025	CANCELED	OVERPAYMENTS APPLIED/(CREATED)	TRANSFER TO ARREARS	TRANSFER TO TAX TITLE LIENS	BALANCE DECEMBER 31, 2025
Arrears	$ 28,323	$ -	$ -	$ -	$ 1,360	$ -	$ -	$ 1,230	$ -	$ 28,193
2020	411	-	-	-	-	-	-	(411)	-	-
2021	412	-	-	-	-	1	-	(411)	-	-
2022	411	-	-	-	-	3	-	(408)	-	-
2023	415	-	-	-	3	3	-	-	-	409
2024	723,467	-	2,750	-	718,183	197	2,172	-	4,508	1,157
Total	753,439	-	2,750	-	719,546	204	2,172	-	4,508	29,759
2025	-	80,389,456	4,534,039	1,459,264	82,665,103	19,568	(255,831)	-	7,469	1,027,922
Total	$ 753,439	$ 80,389,456	$ 4,536,789	$ 1,459,264	$ 83,384,649	$ 19,772	$ (253,659)	$ -	$ 11,977	$ 1,057,681

Cash Receipts	$ 83,279,149
Senior Citizens & Veterans Deduction	105,500
Total	$ 83,384,649

ANALYSIS OF 2025 PROPERTY TAX LEVY

General Purpose Tax		$ 80,389,456
Added & Omitted Taxes (54:4-6 et seq)		4,534,039
Total		$ 84,923,495
TAX LEVY:		
Local District School Tax		$ 50,122,176
General County Tax		10,958,978
County Library Tax		1,026,383
County Open Space		1,342,541
Special District Taxes		2,790,000
Due County for Added & Omitted Taxes		775,464
Local Tax for Municipal Purposes	$ 13,982,650	
Add: Additional Taxes Levied	3,925,303	17,907,953
Total		$ 84,923,495

EXHIBIT A-8

TOWNSHIP OF BURLINGTON
CURRENT FUND
SCHEDULE OF TAX TITLE LIENS
FOR THE YEAR ENDED DECEMBER 31, 2025

Balance December 31, 2024		$ 559,023
Increased by:		
Interest & Costs	$ 2,251	
Municipal Adjustment	28,713	
Transfers from Taxes Receivable	11,977	42,941
Subtotal		601,964
Decreased by:		
Transfer to Property Aquired for Taxes	13,328	
Redemptions	105,759	119,087
Balance December 31, 2025		$ 482,877

EXHIBIT A-9

SCHEDULE OF PROPERTY ACQUIRED FOR TAXES - ASSESSED VALUATION
FOR THE YEAR ENDED DECEMBER 31, 2025

Balance December 31, 2024		$ 1,238,201
Increased by:		
Transfer from Liens	$ 13,328	
Increase to Assessed Value	31,672	45,000
Balance December 31, 2025		$ 1,283,201

EXHIBIT A-10

TOWNSHIP OF BURLINGTON
CURRENT FUND
SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE
FOR THE YEAR ENDED DECEMBER 31, 2025

	BALANCE DECEMBER 31, 2024	ACCRUED IN 2025	COLLECTED 2025	BALANCE DECEMBER 31, 2025
Clerk:				
Licenses:				
Alcoholic Beverages	$ -	$ 15,000	$ 15,000	$ -
Other	-	25,680	25,680	-
Fees & Permits:				
Construction Code	-	1,437,186	1,437,186	-
Other	-	115,685	115,685	-
Municipal Court - Fines & Costs	11,100	192,194	190,401	12,893
Interest & Costs on Taxes	-	227,240	227,240	-
Interest on Investments & Deposits	-	772,486	772,486	-
Assiscunk Facility Fees	-	10,000	10,000	-
Recreation Fees	-	66,873	66,873	-
Energy Receipts Tax	-	4,642,006	4,642,006	-
Interlocal Services Agreement - Sale of Gasoline	-	363,382	363,382	-
Interlocal Services Agreement - Court Services	-	466,273	466,273	-
Cell Tower Rental	-	227,206	227,206	-
Utility Operating Surplus	-	600,000	600,000	-
Interfund Receivable - General Capital	-	665,920	665,920	-
Total	$ 11,100	$ 9,827,131	$ 9,825,338	$ 12,893

Treasurer	$ 9,025,802
Tax Collector	227,240
Interfund	572,296
Total	$ 9,825,338

EXHIBIT A-11

TOWNSHIP OF BURLINGTON
CURRENT FUND
SCHEDULE OF INTERFUNDS RECEIVABLE/(PAYABLE)
FOR THE YEAR ENDED DECEMBER 31, 2025

	TOTAL	DOG TRUST FUND	OTHER TRUST FUNDS	GRANT FUND	GENERAL CAPITAL FUND	SEWER UTILITY OPERATING	WATER UTILITY OPERATING
Balance December 31, 2024	$ 776,880	$ 3,522	$ 111,710	$ 25,683	$ 665,920	$ -	$ (29,955)
Increased by:							
Interfund Advances	1,383,779	-	2,855	-	567,258	783,711	29,955
Excess Reserve	4,795	4,795	-	-	-	-	-
Subtotal	2,165,454	8,317	114,565	25,683	1,233,178	783,711	-
Decreased by:							
Interfunds Liquidated	782,261	3,522	112,819	-	665,920	-	-
Grant Awards	5,422	-	-	5,422	-	-	-
Balance December 31, 2025	$ 1,377,771	$ 4,795	$ 1,746	$ 20,261	$ 567,258	$ 783,711	$ -

EXHIBIT A-12

TOWNSHIP OF BURLINGTON
CURRENT FUND
SCHEDULE OF RESERVE FOR STORM RECOVERY
FOR THE YEAR ENDED DECEMBER 31, 2025

Balance, December 31, 2024	$ 260,531
Decreased By:	
Cash Disbursements	38,377
Balance, December 31, 2025	$ 222,154

TOWNSHIP OF BURLINGTON
CURRENT FUND
SCHEDULE OF 2023 APPROPRIATION RESERVES
FOR THE YEAR ENDED DECEMBER 31, 2025

	2024 ENCUMBRANCES PAYABLE	2024 RESERVE BALANCE	RESERVE BALANCE AFTER TRANSFERS	PAID OR CHARGED	BALANCE LAPSED
General Government:					
Township Council:					
Salaries and Wages	$ -	$ 29	$ 29	$ -	$ 29
Other Expenses	401	2,794	3,195	612	2,583
Human Resources:					
Salaries and Wages	-	775	775	-	775
Other Expenses	-	600	600	-	600
Mayor & Council:					
Salaries and Wages	-	9	9	-	9
Other Expenses	-	3,170	3,170	3,082	88
Municipal Clerk:					
Salaries and Wages	-	-	1,500	1,203	297
Other Expenses	17,330	11,049	28,379	17,768	10,611
Financial Administration (Treasurer):					
Salaries and Wages		9,544	8,044	1,100	6,944
Other Expenses	-	4,767	4,767	-	4,767
Revenue Administration (Tax Collection):					
Salaries and Wages	-	5,834	5,834	1,514	4,320
Other Expenses	858	6,834	7,692	914	6,778
Board of Taxation:					
Salaries and Wages	-	24,995	24,995	-	24,995
Other Expenses	2,078	54,096	56,174	5,753	50,421
Office of Township Administrator:					
Salaries and Wages	-	36,423	36,423	634	35,789
Other Expenses	18,958	2,146	21,104	20,335	769
Township Counsel:					
Other Expenses	-	64,719	64,719	30,981	33,738
Office of Purchasing Agent:					
Other Expenses	38	8,745	8,783	38	8,745
Engineering Services:					
Salaries and Wages	-	26,108	26,108	1,890	24,218
Other Expenses	-	14,260	14,260	7,300	6,960
Land Use Administration:					
Planning Board:					
Salaries and Wages	-	100	100	-	100
Other Expenses:					
Legal Services	-	28,481	28,481	-	28,481
Miscellaneous Other Expenses	700	23,200	23,900	920	22,980
Zoning Board of Adjustment:					
Salaries and Wages	-	100	100	-	100
Other Expenses	1,236	10,641	11,877	5,314	6,563
Office of Affordable Housing:					
Other Expenses	-	18,649	18,649	-	18,649
Insurance:					
New Jersey Unemployment	-	5,000	5,000	5,000	-
Liability Insurance	-	93,615	17,015	16,773	242
Workmen's Compensation	-	34,289	34,289	29,720	4,569
Group Insurance Plans - Employees	-	11,625	88,225	88,177	48
Public Safety Functions:					
Police:					
Salaries and Wages	-	129,015	129,015	40,027	88,988
Other Expenses	124,377	78,846	203,223	186,045	17,178
Office of Emergency Management:					
Salaries and Wages	-	11,940	11,940	-	11,940
Office of Prosecutor:					
Other Expenses	-	4,583	4,583	4,583	-

TOWNSHIP OF BURLINGTON
CURRENT FUND
SCHEDULE OF 2024 APPROPRIATION RESERVES
FOR THE YEAR ENDED DECEMBER 31, 2025

	2024 ENCUMBRANCES PAYABLE	2024 RESERVE BALANCE	RESERVE BALANCE AFTER TRANSFERS	PAID OR CHARGED	BALANCE LAPSED
Public Works Functions:					
Road Repairs & Maintenance:					
Salaries and Wages	-	73,438	73,438	55,884	17,554
Other Expenses	9,330	23,540	32,870	30,817	2,053
Weed Control:					
Other Expenses	26,398	13,755	40,153	39,598	555
Environmental Commission (N.J.S.40:56A-1):					
Other Expenses	-	300	300	-	300
Office of Public Work Superintendent:					
Salaries and Wages	-	2,715	2,715	-	2,715
Other Expenses	-	1,173	1,173	-	1,173
Traffic Lights:					
Other Expenses	1,273	23,281	24,554	1,338	23,216
Garbage & Trash Removal:					
Salaries and Wages	-	92,360	92,360	24,564	67,796
Other Expenses	5,121	354,975	360,096	131,574	228,522
Condominium Service Law	-	50,385	50,385	15,530	34,855
Apartment Trash Contribution:					
Other Expenses	-	126,519	126,519	65,791	60,728
Buildings & Grounds:					
Salaries and Wages	-	4,016	4,016	2,743	1,273
Other Expenses	1,115	4,043	5,158	3,307	1,851
Recycling:					
Other Expenses	685	12,344	13,029	1,540	11,489
Health and Welfare:					
Mayor Safety Advisory Comittee:					
Other Expenses	-	37	37	-	37
Animal Control Services:					
Other Expenses	-	7,675	7,675	2,290	5,385
Park & Recreation Functions:					
Board of Recreation Commissioners:					
Salaries and Wages	-	30,186	30,186	27,868	2,318
Other Expenses	18,940	13,476	32,416	32,319	97
Utility Expenses & Bulk Purchases:					
Electricity	-	142,257	142,257	15,311	126,946
Street Lighting	29,898	58,044	87,942	60,749	27,193
Telephone (Excluding Equipment Acquisition)	-	8,491	8,491	5,124	3,367
Gasoline	18,751	206,881	225,632	43,370	182,262
Construction Code Official:					
Salaries and Wages	-	56,552	56,552	3,917	52,635
Other Expenses	5,526	14,419	19,945	8,231	11,714
Municipal Court:					
Burlington Township Municipal Court:					
Salaries and Wages	-	34,358	34,358	2,703	31,655
Other Expenses	593	21,027	21,620	2,218	19,402
Burlington City Municipal Court:					
Salaries and Wages	-	8,748	8,748	1,192	7,556
Public Defender:					
Other Expenses	-	1,833	1,833	1,833	-

TOWNSHIP OF BURLINGTON
CURRENT FUND
SCHEDULE OF 2024 APPROPRIATION RESERVES
FOR THE YEAR ENDED DECEMBER 31, 2025

	2024 ENCUMBRANCES PAYABLE	2024 RESERVE BALANCE	RESERVE BALANCE AFTER TRANSFERS	PAID OR CHARGED	BALANCE LAPSED
Unclassified:					
Celebration of Public Event, Anniversary or Holiday:					
Other Expenses	-	9,207	9,207	555	8,652
Commission on Aging:					
Other Expenses	-	6,607	6,607	5,808	799
Deferred Charges:					
Prior Year Bills	-	1	1	-	1
Statutory Expenditures:					
DCRP	-	728	728	-	728
Social Security System	-	2,818	2,818	-	2,818
Public Employee's Retirement System	-	2	2	-	2
Interlocal Municipal Service Agreements:					
Gasoline Purchase Burlington City	-	134,108	134,108	13,662	120,446
Total General Appropriations	$ 283,606	$ 2,267,280	$ 2,550,886	$ 1,069,519	$ 1,481,367

Cash Disbursements	$ 1,069,519
Total	$ 1,069,519

EXHIBIT A-14

TOWNSHIP OF BURLINGTON
CURRENT FUND
SCHEDULE OF COUNTY TAXES PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2025

Balance December 31, 2024	$ -
Tax Levy:	
County Tax	10,958,978
County Open Space	1,342,541
County Library Tax	1,026,383
Total Tax Levy	13,327,902
Decreased by:	
Payments	13,327,902
Balance December 31, 2025	$ -

EXHIBIT A-15

TOWNSHIP OF BURLINGTON
CURRENT FUND
SCHEDULE OF DUE COUNTY FOR ADDED AND OMITTED TAXES
FOR THE YEAR ENDED DECEMBER 31, 2025

Balance December 31, 2024	$	388,146
Increased by County Share of Levy:		
Added & Omitted Taxes (R.S.54:4-63.1 et seq.)		775,464
Subtotal		1,163,610
Decreased by:		
Payments		388,146
Balance December 31, 2025	$	775,464

EXHIBIT A-16

SCHEDULE OF SPECIAL DISTRICT TAXES
FOR THE YEAR ENDED DECEMBER 31, 2025

Balance December 31, 2024	$	-
Increased by:		
Tax Levy		2,790,000
Subtotal		2,790,000
Decreased by:		
Payments		2,790,000
Balance December 31, 2025	$	-

EXHIBIT A-17

TOWNSHIP OF BURLINGTON
CURRENT FUND
SCHEDULE OF LOCAL DISTRICT SCHOOL TAXES PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2025

Balance December 31, 2024:		
School Tax Payable	$ 5,720,454	
School Tax Deferred	18,529,165	$ 24,249,619
Increased by:		
Levy - School Year July 1, 2025 to June 30, 2026		50,122,176
Subtotal		74,371,795
Decreased by:		
Payments		49,310,710
Balance December 31, 2025:		25,061,085
School Tax Payable	6,531,920	
School Tax Deferred	18,529,165	
Total		$ 25,061,085
2025 Liability for Local District School Tax:		
Tax Paid		$ 49,310,710
Taxes Payable December 31, 2025		6,531,920
Total		55,842,630
Less: Tax Payable, December 31, 2024		5,720,454
Amount Charged to 2025 Operations		$ 50,122,176

EXHIBIT A-18

TOWNSHIP OF BURLINGTON
CURRENT FUND
SCHEDULE OF RESERVE FOR GRANTS - UNAPPROPRIATED
FOR THE YEAR ENDED DECEMBER 31, 2025

	BALANCE DECEMBER 31, 2024	UTILIZED AS ANTICIPATED REVENUE	CASH RECEIPTS	BALANCE DECEMBER 31, 2025
Body Armor Replacement Fund	$ 6,222	$ 6,222	$ -	$ -
Opioid Settlement	10,825	10,825	46,594	46,594
Drive Sober or Get Pulled Over	-	-	7,000	7,000
Total	$ 17,047	$ 17,047	$ 53,594	$ 53,594

EXHIBIT A-19

SCHEDULE OF RESERVES FOR GRANTS - APPROPRIATED
FOR THE YEAR ENDED DECEMBER 31, 2025

	BALANCE DECEMBER 31, 2024	BUDGET APPROPRIATION	EXPENDED	BALANCE DECEMBER 31, 2025
Municipal Alliance Grant on Alcoholism & Drug Abuse	$ 4,388	$ 10,844	$ 4,514	$ 10,718
Drunk Driving Enforcement Fund	7,834	-	4,313	3,521
COPS in Shops	12,515	-	-	12,515
Alcohol Education & Rehabilitation Fund	4,201	-	-	4,201
Byrne Justice Assistance Grant	16,760	-	-	16,760
Bullet Proof Vest Program	15,625	7,744	-	23,369
Clean Communities Fund	57,900	59,236	85,542	31,594
Body Armor Replacement Grant	-	6,222	-	6,222
Recycling Tonnage	80,893	57,675	59,086	79,482
Emergency Management Grant	9,382	10,000	12,434	6,948
Police Emergency Management	29,000	-	-	29,000
Walmart	2,000	-	-	2,000
Sustainable NJ	1,240	-	-	1,240
Click it or Ticket	14,000	7,000	6,650	14,350
Distracted Driver Crackdown	16,975	7,000	6,650	17,325
Police Highway Grant	24,540	-	-	24,540
Opioid Settlement	167,707	14,613	25,660	156,660
Clean Energy Grant	-	7,500	-	7,500
Drive Sober or Get Pulled Over	-	6,650	6,650	-
COVID-19 American Rescue Plan	664	-	664	-
Storm Water Assistance	15,000	-	15,000	-
Lead Program	71	-	-	71
Total	$ 480,695	$ 194,484	$ 227,163	$ 448,016

EXHIBIT A-20

TOWNSHIP OF BURLINGTON
CURRENT FUND
SCHEDULE OF FEDERAL AND STATE GRANTS RECEIVABLE
FOR THE YEAR ENDED DECEMBER 31, 2025

	BALANCE DECEMBER 31, 2024	REVENUE REALIZED	RECEIVED	TRANSFERRED FROM UNAPPROPRIATED	BALANCE DECEMBER 31, 2025
Municipal Alliance Grant on Alcoholism & Drug Abuse	$ 10,784	$ 5,422	$ 3,194	$ -	$ 13,012
Emergency Management Grant	-	10,000	10,000	-	-
Click It or Ticket	-	7,000	7,000	-	-
Bullet Proof Vest Program	-	7,744	7,744	-	-
Body Armor Replacement Fund	-	6,222	-	6,222	-
Opioid Settlement	-	14,613	3,788	10,825	-
Recycling Tonnage Grant	-	57,675	57,675	-	-
Clean Communities Grant	-	59,236	59,236	-	-
Distracted Driver	-	7,000	7,000	-	-
Clean Energy Grant	-	7,500	7,500	-	-
Drive Sober or Get Pulled Over	-	6,650	6,650	-	-
Total	$ 10,784	$ 189,062	$ 169,787	$ 17,047	$ 13,012

EXHIBIT A-21

TOWNSHIP OF BURLINGTON
CURRENT FUND
SCHEDULE OF DEFERRED CHARGES
FOR THE YEAR ENDED DECEMBER 31, 2025

DESCRIPTION	BALANCE DECEMBER 31, 2024	ADDED IN 2025	BALANCE DECEMBER 31, 2025
Repair of Skimmer Adams Field Parking Lot	$ -	$ 200,000	$ 200,000
Total	$ -	$ 200,000	$ 200,000

TRUST FUND

EXHIBIT B-1

TOWNSHIP OF BURLINGTON
TRUST FUND
SCHEDULE OF CASH - TREASURER
FOR THE YEAR ENDED DECEMBER 31, 2025

	ANIMAL CONTROL		OTHER TRUST	
Balance December 31, 2024		$ 34,270		$ 11,657,640
Increased by Receipts:				
Escrow Deposits	$ -		$ 292,239	
Reserves For:				
Recreation Trust Funds	-		79,143	
NJ Unemployment Trust Funds	-		30,765	
Miscellaneous Trust Items	-		3,033,245	
Special Law Enforcement Funds	-		483	
Tax Sale Premiums	-		478,400	
Tax Sale Certificates	-		527,816	
Net Payroll	-		12,061,568	
Payroll Taxes Payable	-		3,072,510	
Dog License Fees	9,512		-	
Interest	314		-	
Due State of NJ	1,167		-	
Interfunds	-		2,855	
Total Receipts		10,993		19,579,024
Total Increases & Balances		45,263		31,236,664
Decreased by Disbursements:				
Reserve for Animal Control Fund Expenditures	5,421		-	
Reserves For:				
NJ Unemployment Trust Funds	-		52,220	
Recreation Expenditures	-		59,636	
Miscellaneous Trust Items	-		1,235,551	
Tax Sale Premiums	-		601,750	
Tax Sale Certificates	-		390,266	
Net Payroll	-		12,061,568	
Payroll Taxes Payable	-		3,052,833	
Escrow Deposits	-		206,820	
Due State of NJ	1,167		-	
Interfunds	4,132		126,819	
Total Disbursements		10,720		17,787,463
Balance December 31, 2025		$ 34,543		$ 13,449,201

EXHIBIT B-2

TOWNSHIP OF BURLINGTON
TRUST FUND
SCHEDULE OF TRUST FUND CASH - COLLECTOR
FOR THE YEAR ENDED DECEMBER 31, 2025

Balance December 31, 2024	$ -
Increased by Receipts:	
Deposits for Redemption of Tax Sale Certificates	519,438
Subtotal	519,438
Deceased by Disbursements:	
Deposits for Redemption of Tax Sale Certificates	519,438
Balance December 31, 2025	$ -

EXHIBIT B-3

SCHEDULE OF ASSESSMENTS DEFERRED PER CHAPTER 341, P.L. 1975
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

IMPROVEMENT DESCRIPTION	BALANCE DECEMBER 31, 2025 & 2024
Park & Neck Road Curbs	$ 1,988

EXHIBIT B-4

SCHEDULE OF RESERVES FOR ASSESSMENTS - TRUST FUND
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

DESCRIPTION	BALANCE DECEMBER 31, 2025 & 2024
Assessments Deferred:	
Park & Neck Road Curbs	$ 1,988

EXHIBIT B-5

TOWNSHIP OF BURLINGTON
TRUST FUND
SCHEDULE OF RESERVE FOR DOG FUND EXPENDITURES
FOR THE YEAR ENDED DECEMBER 31, 2025

Balance December 31, 2024		$ 27,985
Increased by:		
Dog License Fees	$ 8,692	
Prior Year Prepaids	2,763	
Interest	314	
Late Fees	820	12,589
Total		40,574
Decreased by:		
Excess funds due to Current Fund	5,405	
Current Year Prepaids	2,082	
Animal Control Expenditures	5,421	12,908
Balance December 31, 2025		$ 27,666

LICENSE FEES COLLECTED

YEAR	AMOUNT
2023	$ 13,986
2024	13,680
Total	$ 27,666

EXHIBIT B-6

TOWNSHIP OF BURLINGTON
TRUST FUND
SCHEDULE OF ESCROW DEPOSITS
FOR THE YEAR ENDED DECEMBER 31, 2025

Balance December 31, 2024	$	1,186,307
Increased by:		
Deposits		292,239
Subtotal		1,478,546
Decreased by:		
Disbursements		206,820
Balance December 31, 2025	$	1,271,726

EXHIBIT B-7

SCHEDULE OF RESERVE FOR RECREATIONAL EXPENDITURES
FOR THE YEAR ENDED DECEMBER 31, 2025

Balance December 31, 2024	$	206,277
Increased by:		
Deposits		79,143
Subtotal		285,420
Decreased by:		
Disbursements		59,636
Balance December 31, 2025	$	225,784

EXHIBIT B-8

SCHEDULE OF RESERVE FOR TAX SALE PREMIUMS
FOR THE YEAR ENDED DECEMBER 31, 2025

Balance December 31, 2024	$	367,600
Increased by Receipts:		
Deposits		478,400
Subtotal		846,000
Deceased by Disbursements:		
Disbursements		601,750
Balance December 31, 2025	$	244,250

EXHIBIT B-9

TOWNSHIP OF BURLINGTON
TRUST FUND
SCHEDULE OF RESERVE FOR NEW JERSEY UNEMPLOYMENT COMPENSATION
FOR THE YEAR ENDED DECEMBER 31, 2025

Balance December 31, 2024	$	27,660
Increased by:		
Contributions		30,765
Subtotal		58,425
Decreased by:		
Payments to State		52,220
Total		52,220
Balance December 31, 2025	$	6,205

EXHIBIT B-10

SCHEDULE OF RESERVE FOR REDEMPTION OF TAX SALE CERTIFICATES
FOR THE YEAR ENDED DECEMBER 31, 2025

Balance December 31, 2024	$	137,550
Increased by:		
Deposits		527,816
Subtotal		665,366
Deceased by:		
Disbursements		390,266
Balance December 31, 2025	$	275,100

EXHIBIT B-11

SCHEDULE OF RESERVE FOR SPECIAL LAW ENFORCEMENT FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2025

Balance December 31, 2024	$	22,655
Increased by:		
Deposits		483
Balance December 31, 2025	$	23,138

EXHIBIT B-12

TOWNSHIP OF BURLINGTON
SCHEDULE OF MISCELLANEOUS TRUST ITEMS
FOR THE YEAR ENDED DECEMBER 31, 2025

	BALANCE DECEMBER 31, 2024	RECEIPTS	DISBURSEMENTS	BALANCE DECEMBER 31, 2025
Reserves for:				
Affordable Housing Trust	$ 9,274,982	$ 2,229,683	$ 461,262	$ 11,043,403
Extra Police Duty	129,118	535,128	515,331	148,915
Fire District Expenditures	10,173	178,948	177,441	11,680
POAA Fines	500	30	-	530
Compensated Absences	58,848	125,000	76,910	106,938
Asset Forfeiture	7,114	27	4,607	2,534
Total	$ 9,480,735	$ 3,068,816	$ 1,235,551	$ 11,314,000

EXHIBIT B-13

TOWNSHIP OF BURLINGTON
TRUST FUND
SCHEDULE OF RESERVE FOR SELF-INSURANCE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2025

Balance December 31, 2025 and 2024	$ 9,694

EXHIBIT B-14

SCHEDULE OF INTERFUNDS PAYABLE/(RECEIVABLE) - TRUST OTHER FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2025

	TOTAL	SEWER CAPITAL FUND	CURRENT FUND
Balance December 31, 2024	$ 125,710	$ 14,000	$ 111,710
Increased by:			
Liquidation of Trust Fund	2,855	-	2,855
Subtotal	128,565	14,000	114,565
Decreased by:			
Liquidation of Interfund	126,819	14,000	112,819
Subtotal	126,819	14,000	112,819
Balance December 31, 2025	$ 1,746	$ -	$ 1,746

EXHIBIT B-15

TOWNSHIP OF BURLINGTON
TRUST FUND
SCHEDULE OF RESERVE FOR PAYROLL TAXES
FOR THE YEAR ENDED DECEMBER 31, 2025

Balance December 31, 2024		$ 108,680
Increased by:		
Net Pay	$ 12,061,568	
Agency Liability	3,072,510	15,134,078
Subtotal		15,242,758
Decreased by:		
Net Pay	12,061,568	
Payments to Various Agencies	3,052,833	15,114,401
Balance December 31, 2025		$ 128,357

GENERAL CAPITAL FUND

EXHIBIT C-1

TOWNSHIP OF BURLINGTON
GENERAL CAPITAL FUND
SCHEDULE OF FUND BALANCE
FOR THE YEAR ENDED DECEMBER 31, 2025

Balance December 31, 2024	$ 630,970
Decreased by :	
Funding of Improvement Authorization	4,685
Balance December 31, 2025	$ 626,285

EXHIBIT C-2

SCHEDULE OF CASH AND INVESTMENTS- TREASURER
FOR THE YEAR ENDED DECEMBER 31, 2025

Balance December 31, 2024		$ 15,808,697
Increased by:		
Interest Earnings	$ 567,258	
Capital Improvement Fund- Current Fund	100,000	
PILOT Receipts	1,327,772	
Grants Received	564,500	2,559,530
Subtotal		18,368,227
Decreased by:		
Interfunds Payable	665,920	
PILOT- Due to County	74,344	
Improvement Authorizations	8,141,256	8,881,520
Balance December 31, 2025		$ 9,486,707

EXHIBIT C-3

TOWNSHIP OF BURLINGTON
GENERAL CAPITAL FUND
ANALYSIS OF GENERAL CAPITAL CASH
FOR THE YEAR ENDED DECEMBER 31, 2025

DESCRIPTION		
Fund Balance		$ 626,285
Improvement Authorizations:		
Various Capital Improvements:		
2014		49,121
2018		115,023
2019		44,929
2020		43,476
2020a		2,069
2021		167,906
2022		243,890
2023		274,730
2024		(915,462)
2025		(1,872,915)
Road Program:		
2020		141,646
2021		96,801
2022		1,215,541
2023		1,235,954
2024		855,672
2025		347,704
Lighting Repairs & Upgrades		(66)
Veteran's Memorial Park Maintenance		(1,747)
Sidewalk Replacement & Pavement Repairs - 2019		180
Acquisition of Computer & Telephone Equipment		340
Various Recreation-Related Improvements - 2019		450
PILOT Various Capital Improvements - 2020		357,925
PILOT Various Capital Improvements - 2021		89,942
PILOT Water Main		231,400
PILOT Purchase of Tasers		1,000
PFAS Beverly Road- 2024		255,140
Various Improvements to Green Acres Park II		36,439
Mill and Overlay of Oxmead Road		233,338
Holding Cell Alternations		7,400
Encumbrances Payable		1,879,947
Reserve for Park Repair		1,000
Reserve for the Repayment of Debt		62,212
Reserve for PILOT		4,373,694
Grants Receivable		(1,281,515)
Interfunds Payable		567,258
Total		$ 9,486,707

EXHIBIT C-4

SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - FUNDED
FOR THE YEAR ENDED DECEMBER 31, 2025

Balance December 31, 2024		$ 15,210,632
Decreased by:		
Budget Appropriation to Pay Municipal Bonds	$ 1,435,000	
Dam Restoration Loan Payment	2,649	
Green Trust Loan Payment	58,275	1,495,924
Balance December 31, 2025		$ 13,714,708

EXHIBIT C-5

TOWNSHIP OF BURLINGTON
GENERAL CAPITAL FUND
SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - UNFUNDED
FOR THE YEAR ENDED DECEMBER 31, 2025

IMPROVEMENT DESCRIPTION	BALANCE DECEMBER 31, 2024	AUTHORIZATIONS	BALANCE DECEMBER 31, 2025	BALANCE DECEMBER 31, 2025 EXPENDITURES	BALANCE DECEMBER 31, 2025 UNEXPENDED IMPROVEMENT AUTHORIZATIONS
Lighting Repairs & Upgrades	$ 66	$ -	$ 66	$ 66	$ -
Veterans Memorial Park Maintenance	1,747	-	1,747	1,747	-
Various Capital Improvements - 2024	1,297,100	-	1,297,100	915,462	381,638
Various Capital Improvements - 2025	-	2,753,200	2,753,200	1,872,913	880,285
Total	$ 1,298,913	$ 2,753,200	$ 4,052,113	$ 2,790,188	$ 1,261,923

EXHIBIT C-6

TOWNSHIP OF BURLINGTON
GENERAL CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS
FOR THE YEAR ENDED DECEMBER 31, 2025

IMPROVEMENT DESCRIPTION	ORDINANCE DATE	ORDINANCE AMOUNT	BALANCE DECEMBER 31, 2024 FUNDED	BALANCE DECEMBER 31, 2024 UNFUNDED	BALANCE DECEMBER 31, 2024 ENCUMBERED	AUTHORIZATIONS BOND	AUTHORIZATIONS PILOT FUNDS	AUTHORIZATIONS CAPITAL SURPLUS	AUTHORIZATIONS CAPITAL IMPR. FUND	EXPENDED	BALANCE DECEMBER 31, 2025 FUNDED	BALANCE DECEMBER 31, 2025 UNFUNDED	BALANCE DECEMBER 31, 2025 ENCUMBERED
Various Capital Improvements- 2014	6/24/2014	$ 983,000	$ 49,121	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 49,121	$ -	$ -
Various Capital Improvements - 2018	7/30/2018	717,500	137,578	-	-	-	-	-	-	22,555	115,023	-	-
Sidewalk Replacement & Pavement Repairs - 2019	1/8/2019	125,000	4,180	-	-	-	-	-	-	4,000	180	-	-
Acquisition of Computer & Telephone Equipment	6/11/2019	15,000	340	-	-	-	-	-	-	-	340	-	-
Various Capital Improvements - 2019	6/11/2019	1,093,600	44,929	-	-	-	-	-	-	-	44,929	-	-
Various Recreation-Related Improvements - 2019	6/11/2019	70,600	450	-	-	-	-	-	-	-	450	-	-
Various Capital Improvements - 2020	3/24/2020	320,000	2,069	-	-	-	-	-	-	-	2,069	-	-
Road Program - 2020	5/26/2020	594,595	141,646	-	-	-	-	-	-	-	141,646	-	-
Various Capital Improvements - 2020	5/26/2020	1,178,000	63,679	-	-	-	-	-	-	19,950	43,476	-	253
PILOT Various Capital Improvements - 2020	11/24/2020	555,000	357,925	-	-	-	-	-	-	-	357,925	-	-
PILOT Various Capital Improvements - 2021	4/27/2021	426,000	107,094	-	-	-	-	-	-	17,152	89,942	-	-
Road Program - 2021	7/13/2021	425,000	96,801	-	-	-	-	-	-	-	96,801	-	-
Various Capital Improvements - 2021	7/13/2021	2,010,500	752,293	-	-	-	-	-	-	4,387	167,906	-	580,000
PILOT Wtr Main	1/25/2022	910,000	231,400	-	-	-	-	-	-	-	231,400	-	-
Various Capital Improvements - 2022	8/23/2022	2,021,500	282,308	-	194,705	-	-	-	-	204,801	243,890	-	28,322
Road Program - 2022	8/23/2022	2,579,000	1,215,541	-	-	-	-	-	-	-	1,215,541	-	-
PILOT Purchase of Tasers	10/11/2022	66,000	1,000	-	-	-	-	-	-	-	1,000	-	-
Various Improvements to Green Acres Park II	7/25/2023	3,250,000	565,605	-	2,389,770	-	-	-	-	2,656,805	36,439	-	262,131
Various Capital Improvements - 2023	7/25/2023	1,592,000	352,347	-	377,665	-	-	-	-	453,182	274,730	-	2,100
Road Program - 2023	7/25/2023	2,152,500	1,190,165	-	52,759	-	-	-	-	6,970	1,235,954	-	-
Mill and Overlay of Oxmead Road	11/13/2023	525,000	233,338	-	-	-	-	-	-	-	233,338	-	-
PFAS Beverly Road- 2024	4/23/2024	850,000	334,093	-	-	-	-	-	-	78,953	255,140	-	-
Various Capital Improvements - 2024	7/9/2024	2,438,000	-	1,239,304	452,419	-	-	-	-	1,227,900	-	381,638	82,185
Road Program - 2024	8/13/2024	1,705,000	1,703,618	-	-	-	-	-	-	847,946	855,672	-	-
Various Capital Improvements - 2025	6/24/2025	3,792,000	-	-	-	2,753,200	900,000	4,685	134,115	2,150,156	-	880,285	761,559
Road Program - 2025	6/24/2025	805,000	-	-	-	-	805,000	-	-	446,499	347,704	-	10,797
Holding Cell Alternations	8/26/2025	160,000	-	-	-	-	160,000	-	-	-	7,400	-	152,600
Total Improvement Authorizations			$ 7,867,520	$ 1,239,304	$ 3,467,318	$ 2,753,200	$ 1,865,000	$ 4,685	$ 134,115	$ 8,141,256	$ 6,048,016	$ 1,261,923	$ 1,879,947

EXHIBIT C-7

TOWNSHIP OF BURLINGTON
GENERAL CAPITAL FUND
SCHEDULE OF CAPITAL IMPROVEMENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

Balance December 31, 2024	$	34,115
Increased by:		
Budget Appropriations		100,000
Subtotal		134,115
Decreased by:		
Appropriated to Finance Improvement Authorizations		134,115
Balance December 31, 2025	$	-

EXHIBIT C-8

SCHEDULE OF INTERFUNDS RECEIVABLE/(PAYABLE)
FOR THE YEAR ENDED DECEMBER 31, 2025

		CURRENT FUND
Balance December 31, 2024	$	(665,920)
Increased by:		
Interest		(567,258)
Subtotal		(1,233,178)
Decreased by:		
Interfund Liquidated		665,920
Total Decreases		665,920
Balance December 31, 2025	$	(567,258)

EXHIBIT C-9

TOWNSHIP OF BURLINGTON
GENERAL CAPITAL FUND
SCHEDULE OF GENERAL SERIAL BONDS
FOR THE YEAR ENDED DECEMBER 31, 2025

PURPOSE	DATE OF ISSUE	ORIGINAL ISSUE	OUTSTANDING DATE	OUTSTANDING AMOUNT	INTEREST RATE	BALANCE DECEMBER 31, 2024	PAID BY BUDGET APPROPRIATION	BALANCE DECEMBER 31, 2025
General Improvement Bonds of 2017	9/20/2017	$ 7,282,000	9/15/26	$ 490,000	2.00%	$ 4,175,000	$ 480,000	$ 3,695,000
			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	8/1/26	415,000	2.00%	3,105,000	410,000	2,695,000
			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%			
General Improvement Bonds of 2023	11/8/2023	8,335,000	12/31/26	575,000	5.00%	7,755,000	545,000	7,210,000
			12/31/27	605,000	5.00%			
			12/31/28	635,000	5.00%			
			12/31/29	665,000	5.00%			
			12/31/30	700,000	5.00%			
			12/31/31	735,000	5.00%			
			12/31/32	770,000	5.00%			
			12/31/33	810,000	4.00%			
			12/31/34	840,000	4.00%			
			12/31/35	875,000	4.00%			
			Total			$ 15,035,000	$ 1,435,000	$ 13,600,000

EXHIBIT C-10

TOWNSHIP OF BURLINGTON
GENERAL CAPITAL FUND
SCHEDULE OF GREEN TRUST LOAN PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2025

PURPOSE	DATE OF ISSUE	ORIGINAL ISSUE	OUTSTANDING DATE	OUTSTANDING AMOUNT	INTEREST RATE	BALANCE DECEMBER 31, 2024	PAID BY BUDGET APPROPRIATION	BALANCE DECEMBER 31, 2025
Assiscunk Creek Park Phase 2 #0306-96-092	10/1/2002	$ 500,000	1/29/2026	$ 14,939	2.00%	$ 90,095	$ 29,436	$ 60,659
			7/29/2026	15,089	2.00%			
			1/29/2027	15,239	2.00%			
			7/29/2027	15,392	2.00%			
Tillinghast Property #0306-03-009	11/17/2007	300,000	5/17/2026	9,053	2.00%	45,270	17,838	27,432
			11/17/2026	9,144	2.00%			
			5/17/2027	9,235	2.00%			
Tillinghast Property #0306-03-009	11/17/2007	200,000	5/17/2026	5,583	2.00%	27,918	11,001	16,917
			11/17/2026	5,639	2.00%			
			5/17/2027	5,695	2.00%			
				Total		$ 163,283	$ 58,275	$ 105,008

EXHIBIT C-11

TOWNSHIP OF BURLINGTON
GENERAL CAPITAL FUND
SCHEDULE OF DAM RESTORATION LOAN PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2025

PURPOSE	DATE OF ISSUE	ORIGINAL ISSUE	OUTSTANDING DATE	OUTSTANDING AMOUNT	INTEREST RATE	BALANCE DECEMBER 31, 2024	PAID BY BUDGET APPROPRIATION	BALANCE DECEMBER 31, 2025
2003 Lake & Dam Restoration	7/25/2009	$ 46,367	3/25/2026	$ 1,345	2.00%	$ 12,349	$ 2,649	$ 9,700
			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%			
					Total	$ 12,349	$ 2,649	$ 9,700

EXHIBIT C-12

TOWNSHIP OF BURLINGTON
GENERAL CAPITAL FUND
SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED
FOR THE YEAR ENDED DECEMBER 31, 2025

IMPROVEMENT DESCRIPTION	BALANCE DECEMBER 31, 2024	AUTHORIZATION	BALANCE DECEMBER 31, 2025
Lighting Repairs & Upgrades 2012	$ 66	$ -	$ 66
Veterans Memorial Park Maintenance	1,747	-	1,747
Various Capital Improvements - 2024	1,297,100	-	1,297,100
Various Capital Improvements - 2025	-	2,753,200	2,753,200
Total	$ 1,298,913	$ 2,753,200	$ 4,052,113

EXHIBIT C-13

TOWNSHIP OF BURLINGTON
GENERAL CAPITAL FUND
SCHEDULE OF GRANTS RECEIVABLE
FOR THE YEAR ENDED DECEMBER 31, 2025

	TOTAL	2021 ROAD PROGRAM NJDOT	CDBG 2021 ROAD PROGRAM	2023 ROAD PROGRAM NJDOT	2023 OXMEAD ROAD NJDOT	2024 ROAD PROGRAM NJDOT	TURF FIELD/ TENNIS COURT GREEN ACRES	LOCAL RECREATION GRANT	BURLINGTON COUNTY OPEN SPACE GRANT	VARIOUS IMPROVEMENTS MUNICIPAL PARK DEVELOPMENT GRANT
Balance December 31, 2024	$ 2,243,174	$ 60,000	$ 8,875	$ 64,715	$ 58,750	$ 474,080	$ 1,400,000	$ 100,000	$ 40,000	$ 36,754
Decreased by:										
Cash Receipts	564,500	-	-	-	-	466,500	-	78,000	20,000	-
Balance December 31, 2025	$ 1,678,674	$ 60,000	$ 8,875	$ 64,715	$ 58,750	$ 7,580	$ 1,400,000	$ 22,000	$ 20,000	$ 36,754

EXHIBIT C-14

TOWNSHIP OF BURLINGTON
GENERAL CAPITAL FUND
SCHEDULE OF RESERVE FOR PILOT
FOR THE YEAR ENDED DECEMBER 31, 2025

Balance December 31, 2024		$ 4,985,266
Increased by:		
Receipts		1,327,772
Sub Total		6,313,038
Decreased by:		
Due to County	$ 74,344	
Improvement Authorization Funding	1,865,000	1,939,344
Balance December 31, 2025		$ 4,373,694

SEWER UTILITY FUND

EXHIBIT D-5

TOWNSHIP OF BURLINGTON
SEWER UTILITY FUND
SCHEDULE OF CASH - TREASURER
FOR THE YEAR ENDED DECEMBER 31, 2025

	OPERATING FUND		CAPITAL FUND	
Balance December 31, 2024		$ 5,800,085		$ 3,392,189
Increased by Receipts:				
Collector	$ 5,124,666		$ -	
Budget Refunds	71,706		-	
Interfund Receivable	207,595		14,000	
Reserve for Future System Improvements	-		1,354,674	
Miscellaneous Revenue	206,393		128,629	
Total Receipts		5,610,360		1,497,303
Subtotal		11,410,445		4,889,492
Decreased by Disbursements:				
Interfunds Payable	14,000		207,595	
Improvement Authorizations	-		1,738,964	
Overpayments	1,344		-	
Budget Appropriations	6,044,353		-	
Appropriation Reserves	276,769		-	
Encumbrances Payable	102,855		-	
Total Disbursements		6,439,321		1,946,559
Balance December 31, 2025		$ 4,971,124		$ 2,942,933

EXHIBIT D-6

TOWNSHIP OF BURLINGTON
SEWER UTILITY OPERATING FUND
SCHEDULE OF CASH - SEWER COLLECTOR
FOR THE YEAR ENDED DECEMBER 31, 2025

		OPERATING FUND
Balance December 31, 2024		$ 101,353
Increased by:		
Interest on Delinquent Accounts	$ 47,198	
Sewer Rents Receivable	5,091,425	5,138,623
Subtotal		5,239,976
Decreased by:		
Payment to Treasurer		5,124,666
Balance December 31, 2025		$ 115,310

EXHIBIT D-7

TOWNSHIP OF BURLINGTON
SEWER UTILITY CAPITAL FUND
ANALYSIS OF CASH - SEWER UTILITY CAPITAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

Fund Balance	$	1,173,728
Capital Improvement Fund		246,714
Improvement Authorizations:		
Sewer System Improvements:		
2012		(488,206)
2014		174,145
2016		20,319
2017		38,918
2018		23,358
2019		32,501
2020		(13,727)
2021		21,984
2022		311,627
2023		390,030
2024		(275,299)
2025		(317,738)
Sanitary Sewer Rehabiliation:		
2015		(909,989)
2016		251,594
2017		(60,274)
2018		700,406
2019		(22,781)
2021		(678)
2023		(647)
Upgrades to Central Ave		4,220
Various Sewer Acquisitions and Pump Station Upgrades		20,294
Reserve for Repayment of Interest		1,000
Interfunds Payable/ (Receivable)		354,135
Due from NJEIT		(46,255)
Reserve for Preliminary Costs		2,500
Reserve for Future Sewer Improvements		1,129,674
Reserve for PILOT		98,457
Encumbrances Payable		82,923
Total	$	2,942,933

EXHIBIT D-8

TOWNSHIP OF BURLINGTON
SEWER UTILITY OPERATING FUND
SCHEDULE OF INTERFUNDS RECEIVABLES
FOR THE YEAR ENDED DECEMBER 31, 2025

		SEWER UTILITY CAPITAL
Balance December 31, 2024		$ 207,595
Increased by:		
Interest Earned on Deposit	127,629	
Reserve for Repayment of Debt	1,506	
EDU Receipts	225,000	354,135
Subtotal		561,730
Decreased by:		
Interfund Liquidated		207,595
Balance December 31, 2025		$ 354,135

EXHIBIT D-9

SCHEDULE OF SEWER RENTS RECEIVABLE
FOR THE YEAR ENDED DECEMBER 31, 2025

Balance December 31, 2024		$ 536,359
Increased by:		
Levy		5,145,255
Subtotal		5,681,614
Decreased by:		
Collections	$ 5,091,425	
Overpayments Applied	32,472	5,123,897
Balance December 31, 2025		$ 557,717

EXHIBIT D-10

TOWNSHIP OF BURLINGTON
SEWER UTILITY CAPITAL FUND
SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED
FOR THE YEAR ENDED DECEMBER 31, 2025

IMPROVEMENT DESCRIPTION	BALANCE DECEMBER 31, 2024	AUTHORIZATIONS	BALANCE DECEMBER 31, 2025
2012 Various Sewer System Improvements	$ 488,206	$ -	$ 488,206
2015 Sanitary Sewer Rehabilitation	909,989	-	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	180,436	-	180,436
2021 Sanitary Sewer Rehabilitation	760,000	-	760,000
2023 Sanitary Sewer Rehabilitation	862,000	-	862,000
2020 Various Sewer System Improvements	786,500	-	786,500
2024 Various Sewer System Improvements	2,704,000	-	2,704,000
2025 Various Sewer System Improvements	-	1,400,000	1,400,000
Total	$ 7,015,559	$ 1,400,000	$ 8,415,559

EXHIBIT D-11

TOWNSHIP OF BURLINGTON
SEWER UTILITY CAPITAL FUND
SCHEDULE OF FIXED CAPITAL AUTHORIZED AND UNCOMPLETED
FOR THE YEAR ENDED DECEMBER 31, 2025

IMPROVEMENT DESCRIPTION	BALANCE DECEMBER 31, 2024	AUTHORIZED	BALANCE DECEMBER 31, 2025
2014 Various Sewer System Improvements	$ 794,989	$ -	$ 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
2023 Various Sewer System Improvements	1,500,000	-	1,500,000
2024 Various Sewer System Improvements	2,784,000	-	2,784,000
2025 Various Sewer System Improvements	-	1,400,000	1,400,000
2018 Sanitary Sewer Rehabilitation	825,000	-	825,000
2019 Sanitary Sewer Rehabilitation	813,000	-	813,000
2021 Sanitary Sewer Rehabilitation	760,000	-	760,000
2023 Sanitary Sewer Rehabilitation	862,000	-	862,000
Various Sewer Acquisitions and Pump Station Upgrades	455,000	-	455,000
Upgrades to Central Ave	710,000	-	710,000
Total	$ 13,134,489	$ 1,400,000	$ 14,534,489

EXHIBIT D-12

TOWNSHIP OF BURLINGTON
SEWER UTILITY OPERATING FUND
SCHEDULE OF APPROPRIATION RESERVES
FOR THE YEAR ENDED DECEMBER 31, 2025

	BALANCE DECEMBER 31, 2024	BALANCE AFTER TRANSFERS	CASH DISBURSED	BALANCE LAPSED
Operating:				
Salaries and Wages	$ 36,006	$ 36,006	$ 35,481	$ 525
Other Expenses	437,841	437,841	341,143	96,698
Social Security	3,245	3,245	-	3,245
Unemployment Compensation Insurance	3,000	3,000	3,000	-
Total	$ 480,092	$ 480,092	$ 379,624	$ 100,468
Encumbrances Payable	$ 102,855	$ 102,855	$ 102,855	$ -
Appropriation Reserve	377,237	377,237	276,769	100,468
Total	$ 480,092	$ 480,092	$ 379,624	$ 100,468

EXHIBIT D-13

SCHEDULE OF ACCRUED INTEREST ON BONDS AND LOANS
FOR THE YEAR ENDED DECEMBER 31, 2025

Balance December 31, 2024	$ 33,840
Increased by:	
Budget Appropriation for Interest on Bonds & Loans	211,195
Subtotal	245,035
Decreased by:	
Interest Paid in Cash	213,911
Balance December 31, 2025	$ 31,124

ANALYSIS OF ACCRUED INTEREST ON BONDS & LOANS DECEMBER 31, 2025

	PRINCIPAL OUTSTANDING DECEMBER 31, 2025 AMOUNT	RATE	FROM	TO	PERIOD	AMOUNT
2012 General	$ 200,000	1.00%-2.25%	9/15/25	12/31/25	3 1/2 Months	$ 1,312
2017 General	1,270,000	2.00-3.25%	9/15/25	12/31/25	3 1/2 Months	10,945
2020 General	575,000	0.05-4.00%	8/1/25	12/31/25	5 Months	3,967
Wastewater Trust Loan - 2012A	112,692	Various	8/1/25	12/31/25	5 Months	1,715
Wastewater Trust Loan - 2013A	140,000	Various	8/1/25	12/31/25	5 Months	1,750
NJEIT Trust Loan - 2014A	145,000	Various	8/1/25	12/31/25	5 Months	1,844
NJEIT Trust Loan - 2016	135,000	Various	8/1/25	12/31/25	5 Months	1,549
NJEIT Trust Loan - 2017A-2	125,000	Various	8/1/25	12/31/25	5 Months	1,516
NJEIT Trust Loan - 2019A-1	135,000	Various	8/1/25	12/31/25	5 Months	1,766
NJEIT Trust Loan - 2021A-1	280,000	Various	8/1/25	12/31/25	5 Months	4,760
					Total	$ 31,124

EXHIBIT D-14

TOWNSHIP OF BURLINGTON
SEWER UTILITY CAPITAL FUND
SCHEDULE OF FIXED CAPITAL
FOR THE YEAR ENDED DECEMBER 31, 2025

Balance December 31, 2025 and 2024	$ 35,318,003

EXHIBIT D-15

TOWNSHIP OF BURLINGTON
SEWER UTILITY CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS
FOR THE YEAR ENDED DECEMBER 31, 2025

IMPROVEMENT DESCRIPTION	ORDINANCE DATE	ORDINANCE AMOUNT	BALANCE DECEMBER 31, 2024 FUNDED	BALANCE DECEMBER 31, 2024 UNFUNDED	AUTHORIZED CURRENT YEAR	PRIOR YEAR ENCUMBRANCES	PAID	ENCUMBERED	BALANCE DECEMBER 31, 2025 FUNDED	BALANCE DECEMBER 31, 2025 UNFUNDED
Sewer System Improvements:										
2014	6/4/14	$ 810,000	$ 188,405	$ -	$ -	$ -	$ 14,260	$ -	$ 174,145	$ -
2016	5/10/16	252,000	20,319	-	-	-	-	-	20,319	-
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	32,501	-	-	-	-	-	32,501	-
2020	5/26/20	786,500	-	785,943	-	-	-	13,170	-	772,773
2021	7/13/21	675,000	26,584	-	-	3,794	4,600	3,794	21,984	-
2022	8/23/22	1,015,000	750,598	-	-	17,252	448,226	7,997	311,627	-
2023	7/25/23	1,500,000	394,324	-	-	57,225	31,694	29,825	390,030	-
2024	7/9/24	2,784,000	-	2,502,924	-	184,560	258,783	-	-	2,428,701
2025	6/24/25	1,400,000	-	-	1,400,000	-	289,601	28,137	-	1,082,262
Sanitary Sewer Rehabilitation:										
2016	5/10/16	925,000	251,594	18,265	-	-	-	-	251,594	18,265
2017	8/28/17	850,000	-	130,656	-	-	-	-	-	130,656
2018	7/30/18	825,000	700,406	115,233	-	-	-	-	700,406	115,233
2019	6/11/19	813,000	-	157,655	-	-	-	-	-	157,655
2021	7/13/21	760,000	759,322	-	-	-	-	-	759,322	-
2023	7/25/23	862,000	861,353	-	-	-	-	-	861,353	-
Various Sewer Acquisitions and Pump Station Upgrades	3/24/20	455,000	7,124	-	-	13,170	-	-	20,294	-
Upgrades Central Ave	8/23/22	710,000	76,499	-	-	619,521	691,800	-	4,220	-
Total Improvements			$ 4,131,305	$ 3,710,676	$ 1,400,000	$ 895,522	$ 1,738,964	$ 82,923	$ 3,610,071	$ 4,705,545

EXHIBIT D-16

TOWNSHIP OF BURLINGTON
SEWER UTILITY CAPITAL FUND
SCHEDULE OF ENCUMBRANCES PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2025

Balance December 31, 2024	$	895,522
Increased by:		
Charges to Improvement Authorizations		82,923
Subtotal		978,445
Decreased by:		
Prior Year Balances Reappropriated		895,522
Balance December 31, 2025	$	82,923

EXHIBIT D-17

SCHEDULE OF INTERFUNDS PAYABLE (RECEIVABLE) - SEWER UTILITY CAPITAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

		TRUST OTHER		SEWER UTILITY OPERATING
Balance December 31, 2024	$	(14,000)	$	207,595
Increased by:				
Prior Year Interfund Returned		14,000		-
Reserve for Repayment of Debt		-		1,506
EDU Receipts		-		225,000
Interest Income on Deposits		-		127,629
Subtotal		-		561,730
Decreased by:				
Liquidation of Interfund		-		207,595
Balance December 31, 2025	$	-	$	354,135

EXHIBIT D-18

TOWNSHIP OF BURLINGTON
SEWER UTILITY CAPITAL FUND
SCHEDULE OF RESERVE FOR AMORTIZATION
FOR THE YEAR ENDED DECEMBER 31, 2025

Balance December 31, 2024		$ 32,299,961
Increased by:		
Wastewater Treatment Trust Loan Paid by Operating Fund	$ 84,395	
Wastewater Treatment Fund Loan Paid by Operating Fund	212,622	
Serial Bonds Paid by Operating Fund	310,000	607,017
Balance December 31, 2025		$ 32,906,978

EXHIBIT D-19

SCHEDULE OF CAPITAL IMPROVEMENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

Balance December 31, 2025 and 2024	$ 246,714

EXHIBIT D-20

TOWNSHIP OF BURLINGTON
SEWER UTILITY CAPITAL FUND
SCHEDULE OF NEW JERSEY WASTEWATER FUND LOAN PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2025

IMPROVEMENT DESCRIPTION	DATE OF ISSUE	ORIGINAL ISSUE	MATURITIES OF BONDS OUTSTANDING DATE	AMOUNT	INTEREST RATE	BALANCE DECEMBER 31, 2024	ISSUED	PAID	BALANCE DECEMBER 31, 2025
Various Utility Sewer Improvements	5/3/12	$ 301,852	2/1 & 8/1/25- 2/1 & 8/1/31	$ 15,348	0%	$ 107,444	$ -	$ 15,348	$ 92,096
Various Utility Sewer Improvements	5/22/13	953,250	2/1 & 8/1/25- 2/1 & 8/1/32	48,470	0%	387,766	-	48,470	339,296
Various Utility Sewer Improvements	5/21/14	854,903	2/1 & 8/1/25- 2/1 & 8/1/33	43,470	0%	391,223	-	43,470	347,753
Various Utility Sewer Improvements	5/26/16	681,738	2/1 & 8/1/25- 2/1 & 8/1/35	35,132	0%	377,262	-	35,132	342,130
Various Utility Sewer Improvements	5/1/18	484,070	2/1 & 8/1/25- 2/1 & 8/1/36	26,608	0%	306,684	-	26,608	280,076
Various Utility Sewer Improvements	8/1/19	534,767	2/1 & 8/1/25- 2/1 & 8/1/38	27,192	0%	380,679	-	27,192	353,487
Various Utility Sewer Improvements	8/1/22	322,564	2/1 & 8/1/25- 2/1 & 8/1/41	16,402	0%	278,827	-	16,402	262,425
				Total		$ 2,229,885	$ -	$ 212,622	$ 2,017,263

EXHIBIT D-21

TOWNSHIP OF BURLINGTON
SEWER UTILITY CAPITAL FUND
SCHEDULE OF SEWER CAPITAL SERIAL BONDS
FOR THE YEAR ENDED DECEMBER 31, 2025

IMPROVEMENT DESCRIPTION	DATE OF ISSUE	ORIGINAL ISSUE	MATURITIES OF BONDS OUTSTANDING DATE	MATURITIES OF BONDS OUTSTANDING AMOUNT	INTEREST RATE	BALANCE DECEMBER 31, 2024	ISSUED	PAID BY BUDGET APPROPRIATIONS	BALANCE DECEMBER 31, 2025
Sewer Utility Bonds - 2012	03/06/12	$ 1,264,000	03/15/26	$ 100,000	2.25%	$ 295,000	$ -	$ 95,000	$ 200,000
			03/15/27	100,000	2.25%				
Sewer Utility Bonds - 2017	09/20/17	1,699,000	09/15/26	60,000	2.00%	1,325,000	-	55,000	1,270,000
			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	08/01/26	50,000	2.00%	625,000	-	50,000	575,000
			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%				
Sewer Utility Bonds - 2023	11/08/23	3,615,000	12/31/26	110,000	5.00%	3,505,000	-	110,000	3,395,000
			12/31/27	115,000	5.00%				
			12/31/28	120,000	5.00%				
			12/31/29	125,000	5.00%				
			12/31/30	135,000	5.00%				
			12/31/31	140,000	5.00%				
			12/31/32	145,000	4.00%				
			12/31/33	155,000	4.00%				
			12/31/34	160,000	4.00%				
			12/31/35	165,000	4.00%				
			12/31/36	175,000	4.00%				
			12/31/37	180,000	4.00%				
			12/31/38	185,000	4.00%				
			12/31/39	195,000	4.00%				
			12/31/40	200,000	4.00%				
			12/31/41	210,000	4.00%				
			12/31/42	220,000	4.125%				
			12/31/43	220,000	4.25%				
			12/31/44	220,000	4.25%				
			12/31/45	220,000	4.375%				
				Total		$ 5,750,000	$ -	$ 310,000	$ 5,440,000

TOWNSHIP OF BURLINGTON
SEWER UTILITY CAPITAL FUND
SCHEDULE OF NEW JERSEY WASTEWATER TRUST LOAN PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2025

IMPROVEMENT DESCRIPTION	DATE OF ISSUE	ORIGINAL ISSUE	MATURITIES OF BONDS OUTSTANDING DATE	MATURITIES OF BONDS OUTSTANDING AMOUNT	INTEREST RATE	BALANCE DECEMBER 31, 2024	ISSUED	PAID	BALANCE DECEMBER 31, 2025
Series 2012A	5/3/12	$ 280,000	8/1/26	$ 18,938	5.00%	$ 127,087	$ -	$ 14,395	$ 112,692
			8/1/27	18,762	4.25%				
			8/1/28	18,735	4.50%				
			8/1/29	18,738	4.50%				
			8/1/30	18,717	4.50%				
			8/1/31	18,682	4.25%				
Series 2013A	5/22/13	305,000	8/1/26	20,000	3.00%	155,000	-	15,000	140,000
			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%				
NJEIT 2014A - Trust	5/21/14	280,000	8/1/26	15,000	3.00%	160,000	-	15,000	145,000
			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	8/1/26	10,000	4.00%	145,000	-	10,000	135,000
			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%				
			8/1/34	15,000	3.00%				
			8/1/35	15,000	3.00%				

TOWNSHIP OF BURLINGTON
SEWER UTILITY CAPITAL FUND
SCHEDULE OF NEW JERSEY WASTEWATER TRUST LOAN PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2025

IMPROVEMENT DESCRIPTION	DATE OF ISSUE	ORIGINAL ISSUE	MATURITIES OF BONDS OUTSTANDING DATE	AMOUNT	INTEREST RATE	BALANCE DECEMBER 31, 2024	ISSUED	PAID	BALANCE DECEMBER 31, 2025
NJEIT 2017A-2 - Trust	5/1/18	175,000	8/1/26	10,000	5.00%	135,000	-	10,000	125,000
			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%				
			8/1/34	10,000	2.875%				
			8/1/35	10,000	3.00%				
			8/1/36	10,000	3.00%				
			8/1/37	15,000	3.00%				
NJEIT 2019A-1 - Trust	9/1/19	175,000	8/1/26	10,000	5.00%	145,000	-	10,000	135,000
			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%				
			8/1/34	10,000	3.00%				
			8/1/35	10,000	3.00%				
			8/1/36	10,000	3.00%				
			8/1/37	10,000	3.00%				
			8/1/38	15,000	3.00%				
NJEIT 2022 A-1	8/1/22	310,000	8/1/26	10,000	5.00%	290,000	-	10,000	280,000
			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			$ 1,157,087	$ -	$ 84,395	$ 1,072,692

EXHIBIT D-23

TOWNSHIP OF BURLINGTON
SEWER UTILITY CAPITAL FUND
SCHEDULE OF RESERVE FOR PILOT
FOR THE YEAR ENDED DECEMBER 31, 2025

Balance December 31, 2025 and 2024	$	98,457

EXHIBIT D-24

SCHEDULE OF RESERVE FOR FUTURE SYSTEM IMPROVEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

Balance December 31, 2024	$	-
Increased by:		
EDU Receipts		1,354,674
Subtotal		1,354,674
Decreased by:		
Recognized as Anticipated Revenue		225,000
Balance December 31, 2025	$	1,129,674

EXHIBIT D-25

TOWNSHIP OF BURLINGTON
SEWER OPERATING FUND
SCHEDULE OF DEFERRED CHARGES
FOR THE YEAR ENDED DECEMBER 31, 2025

DESCRIPTION	BALANCE DECEMBER 31, 2024	ADDED IN 2025	BALANCE DECEMBER 31, 2025
Storm Sewer Repairs	$ -	$ 850,000	$ 850,000
Total	$ -	$ 850,000	$ 850,000

WATER UTILITY FUND

EXHIBIT E-5

TOWNSHIP OF BURLINGTON
WATER UTILITY FUND
SCHEDULE OF CASH - TREASURER
FOR THE YEAR ENDED DECEMBER 31, 2025

	OPERATING FUND		CAPITAL FUND	
Balance December 31, 2024		$ 3,749,364		$ 5,819,784
Increased by Receipts:				
Collector	$ 3,502,606		$ -	
Interest	-		182,557	
Budget Refunds	69,457		-	
Miscellaneous Revenue	1,286,216		-	
Interfunds Receivable	410,918		622,175	
Reserve for Future System Improvements	-		1,874,632	
PILOTS	-		383,039	
Subtotal		5,269,197		3,062,403
Total		9,018,561		8,882,187
Decreased by Disbursements:				
Interfunds Payable	622,175		380,963	
Improvement Authorizations	-		4,170,411	
Appropriation Reserves	96,512		-	
Encumbrances Payable	43,905		-	
Budget Appropriations	4,407,857		-	
Total Disbursements		5,170,449		4,551,374
Balance December 31, 2025		$ 3,848,112		$ 4,330,813

EXHIBIT E-6

TOWNSHIP OF BURLINGTON
WATER UTILITY OPERATING FUND
SCHEDULE OF CASH - COLLECTOR
FOR THE YEAR ENDED DECEMBER 31, 2025

	OPERATING FUND	
Balance December 31, 2024		$ 90,312
Increased by:		
Consumer Accounts Receivable	$ 3,449,848	
Prepaid Rents	2,669	
Miscellaneous	11,009	
Interest on Delinquent Accounts	31,568	3,495,094
Subtotal		3,585,406
Decreased by:		
Payment to Treasurer		3,502,606
Balance December 31, 2025		$ 82,800

EXHIBIT E-7

TOWNSHIP OF BURLINGTON
WATER UTILITY CAPITAL FUND
ANALYSIS OF WATER UTILITY CAPITAL CASH
FOR THE YEAR ENDED DECEMBER 31, 2025

Fund Balance	$ 819,370
Capital Improvement Fund	155,500
Improvement Authorizations:	
2021 Various Water Improvements	(3,427,839)
2022 Various Water Improvements	208,245
2022 PFO's Removal & Upgrades Beverly Rd.	23,700
2023 Various Water Improvements	1,271,134
2024 Various Water Improvements	1,062,732
2025 Various Water Improvements	(1,040,002)
Encumbrances Payable	1,815,570
Reserve for PILOT	763,039
Reserve for Furture System Improvements	2,496,807
Interfunds Payables	182,557
Total	$ 4,330,813

EXHIBIT E-8

WATER UTILITY OPERATING FUND
SCHEDULE OF INTERFUNDS RECEIVABLE
FOR THE YEAR ENDED DECEMBER 31, 2025

	CURRENT FUND	WATER UTILITY CAPITAL	TOTAL
Balance December 31, 2024	$ 29,955	$ 380,963	$ 410,918
Increased by:			
Interest Earned on Deposits	-	182,557	182,557
Subtotal	29,955	563,520	593,475
Decreased by:			
Interfunds Liquidated	29,955	380,963	410,918
Balance December 31, 2025	$ -	$ 182,557	$ 182,557

EXHIBIT E-9

TOWNSHIP OF BURLINGTON
WATER UTILITY OPERATING FUND
SCHEDULE OF WATER RENTS RECEIVABLE
FOR THE YEAR ENDED DECEMBER 31, 2025

Balance December 31, 2024		$ 409,284
Increased by:		
Water Rents Levied	$ 3,300,090	
Overpayments	81,170	3,381,260
Subtotal		3,790,544
Decreased by:		
Collections		3,449,848
Balance December 31, 2025		$ 340,696

EXHIBIT E-10

TOWNSHIP OF BURLINGTON
WATER UTILITY CAPITAL FUND
SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED
FOR THE YEAR ENDED DECEMBER 31, 2025

IMPROVEMENT DESCRIPTION	BALANCE DECEMBER 31, 2024	AUTHORIZED	BALANCE DECEMBER 31, 2025
2024 Various Water Improvements	$ 3,440,000	$ -	$ 3,440,000
2025 Various Water Improvements	-	1,765,000	1,765,000
Total	$ 3,440,000	$ 1,765,000	$ 5,205,000

EXHIBIT E-11

SCHEDULE OF FIXED CAPITAL
FOR THE YEAR ENDED DECEMBER 31, 2025

Balance December 31, 2025 and 2024	$ 22,935,008

EXHIBIT E-12

TOWNSHIP OF BURLINGTON
WATER UTILITY CAPITAL FUND
SCHEDULE OF FIXED CAPITAL AUTHORIZED AND UNCOMPLETED
FOR THE YEAR ENDED DECEMBER 31, 2025

IMPROVEMENT DESCRIPTION	BALANCE DECEMBER 31, 2024	AUTHORIZED	BALANCE DECEMBER 31, 2025
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
2023 Various Water Improvements	4,200,000	-	4,200,000
2024 Various Water Improvements	3,440,000	-	3,440,000
2025Various Water Improvements	-	2,185,000	2,185,000
Total	$ 13,546,000	$ 2,185,000	$ 15,731,000

EXHIBIT E-13

SCHEDULE OF ENCUMBRANCES PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2025

Balance December 31, 2024	$ 2,715,930
Increased by:	
Charges to Improvement Authorizations	1,815,570
Subtotal	4,531,500
Decreased by:	
Prior Year Balances Reappropriated	2,715,930
Balance December 31, 2025	$ 1,815,570

EXHIBIT E-14

TOWNSHIP OF BURLINGTON
WATER UTILITY OPERATING FUND
SCHEDULE OF APPROPRIATION RESERVES
FOR THE YEAR ENDED DECEMBER 31, 2025

	BALANCE DECEMBER 31, 2024	BALANCE AFTER TRANSFERS	EXPENDED	BALANCE LAPSED
Operating:				
Salaries & Wages	$ 83,109	$ 83,109	$ 27,738	$ 55,371
Other Expenses	142,080	142,080	109,679	32,401
Statutory Expenditures:				
Contributions to:				
Social Security System	6,341	6,341	-	6,341
Unemployment Compensation Insurance	3,000	3,000	3,000	-
Total	$ 234,530	$ 234,530	$ 140,417	$ 94,113
Encumbrances Payable	$ 43,905	$ 43,905	$ 43,905	$ -
Appropriation Reserve	190,625	190,625	96,512	94,113
Total	$ 234,530	$ 234,530	$ 140,417	$ 94,113

EXHIBIT E-15

SCHEDULE OF ACCRUED INTEREST ON BONDS
FOR THE YEAR ENDED DECEMBER 31, 2025

Balance December 31, 2024	$ 51,560
Increased by:	
Budget Appropriation for Interest on Bonds	483,693
Subtotal	535,253
Decreased by:	
Interest Paid in Cash	486,463
Balance December 31, 2025	$ 48,790

ANALYSIS OF ACCRUED INTEREST ON BONDS DECEMBER 31, 2025

	PRINCIPAL OUTSTANDING DECEMBER 31, 2025 AMOUNT	RATE	FROM	TO	PERIOD	AMOUNT
2012 Bonds	$ 355,000	1.00%-2.25%	9/15/25	12/31/25	3 1/2 Months	$ 2,330
2017 Bonds	3,020,000	2.00%-3.25%	9/15/25	12/31/25	3 1/2 Months	25,816
2020 Bonds	2,250,000	0.05%-4.00%	8/1/25	12/31/25	5 Months	20,644
Total						$ 48,790

EXHIBIT E-16

TOWNSHIP OF BURLINGTON
WATER UTILITY CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS
FOR THE YEAR ENDED DECEMBER 31, 2025

IMPROVEMENT DESCRIPTION	ORDINANCE DATE	ORDINANCE AMOUNT	BALANCE DECEMBER 31, 2024 FUNDED	BALANCE DECEMBER 31, 2024 UNFUNDED	AUTHORIZED	PRIOR YEAR ENCUMBRANCES RECLASSIFIED	PAID	ENCUMBRANCES	BALANCE DECEMBER 31, 2025 FUNDED	BALANCE DECEMBER 31, 2025 UNFUNDED
2021 Various Water Improvements	07/13/21	$ 545,000	$ 12,161	$ -	$ -	$ -	$ -	$ -	$ 12,161	$ -
2022 PFO's Removal & Upgrades Beverly Rd	08/23/22	3,515,000	238,675	-	-	295,680	510,655	-	23,700	-
2022 Various Water Improvements	08/23/22	1,846,000	208,245	-	-	-	-	-	208,245	-
2023 Various Water Improvements	07/25/23	4,200,000	2,732,817	-	-	262,537	944,997	779,223	1,271,134	-
2024 Various Water Improvements	07/09/24	3,440,000	-	1,196,123	-	2,157,713	2,150,409	140,695	-	1,062,732
2025 Various Water Improvements	06/24/25	2,185,000	-	-	2,185,000	-	564,350	895,652	-	724,998
Total Improvements			$ 3,191,898	$ 1,196,123	$ 2,185,000	$ 2,715,930	$ 4,170,411	$ 1,815,570	$ 1,515,240	$ 1,787,730

EXHIBIT E-17

TOWNSHIP OF BURLINGTON
WATER UTILITY CAPITAL FUND
SCHEDULE OF RESERVE FOR AMORTIZATION
FOR THE YEAR ENDED DECEMBER 31, 2025

Balance December 31, 2024		$ 19,336,008
Increased by:		
Ordinances Funded by PILOT	$ 420,000	
Serial Bonds Paid	660,000	1,080,000
Balance December 31, 2025		$ 20,416,008

EXHIBIT E-18

SCHEDULE OF WATER CAPITAL IMPROVEMENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

Balance December 31, 2025 and 2024	$ 155,500

EXHIBIT E-19

SCHEDULE OF INTERFUNDS PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2025

	WATER OPERATING FUND
Balance December 31, 2024	$ 380,963
Increased by:	
Interest Earned on Deposits	182,557
Subtotal	563,520
Decreased by:	
Interfund Liquidated With Water Operating Fund	380,963
Balance December 31, 2025	$ 182,557

EXHIBIT E-20

TOWNSHIP OF BURLINGTON
WATER UTILITY CAPITAL FUND
SCHEDULE OF WATER SERIAL BONDS
FOR THE YEAR ENDED DECEMBER 31, 2025

IMPROVEMENT DESCRIPTION	DATE OF ISSUE	ORIGINAL ISSUE	MATURITIES OF BONDS OUTSTANDING DATE	MATURITIES OF BONDS OUTSTANDING AMOUNT	INTEREST RATE	BALANCE DECEMBER 31, 2024	ISSUED	PAID BY BUDGET APPROPRIATION	BALANCE DECEMBER 31, 2025
Water Capital Bonds of 2012	03/06/12	$ 2,231,000	3/15/26	$ 175,000	2.250%	$ 520,000	$ -	$ 165,000	$ 355,000
			3/15/27	180,000	2.250%				
Water Capital Bonds - 2017	09/20/17	4,138,000	9/15/26	150,000	2.000%	3,170,000	-	150,000	3,020,000
			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	08/01/26	95,000	2.000%	2,345,000	-	95,000	2,250,000
			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%				
Water Capital Bonds - 2023	11/08/23	7,920,000	12/31/26	250,000	5.000%	7,670,000	-	250,000	7,420,000
			12/31/27	250,000	5.000%				
			12/31/28	260,000	5.000%				
			12/31/29	275,000	5.000%				
			12/31/30	285,000	5.000%				
			12/31/31	300,000	5.000%				
			12/31/32	315,000	5.000%				
			12/31/33	330,000	4.000%				
			12/31/34	345,000	4.000%				
			12/31/35	360,000	4.000%				
			12/31/36	375,000	4.000%				
			12/31/37	390,000	4.000%				
			12/31/38	405,000	4.000%				
			12/31/39	420,000	4.000%				
			12/31/40	435,000	4.000%				
			12/31/41	455,000	4.000%				
			12/31/42	470,000	4.125%				
			12/31/43	500,000	4.250%				
			12/31/44	500,000	4.250%				
			12/31/45	500,000	4.375%				
				Total		$ 13,705,000	$ -	$ 660,000	$ 13,045,000

EXHIBIT E-21

TOWNSHIP OF BURLINGTON
WATER UTILITY CAPITAL FUND
SCHEDULE OF RESERVE FOR PILOTS
FOR THE YEAR ENDED DECEMBER 31, 2025

Balance December 31, 2024	$ 800,000
Increased by:	
PILOT Receipts	383,039
Subtotal	1,183,039
Decreased by:	
Funding of Improvement Authorizations	420,000
Balance December 31, 2025	$ 763,039

EXHIBIT E-22

SCHEDULE OF RESERVE FOR FUTURE SYSTEM IMPROVEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

Balance December 31, 2024	$ -
Increased by:	
Developer Contributions	2,496,807
Balance December 31, 2025	$ 2,496,807

EXHIBIT E-23

TOWNSHIP OF BURLINGTON
WATER OPERATING FUND
SCHEDULE OF DEFERRED CHARGES
FOR THE YEAR ENDED DECEMBER 31, 2025

DESCRIPTION	BALANCE DECEMBER 31, 2024	ADDED IN 2025	BALANCE DECEMBER 31, 2025
Repair of Well #7	$ -	$ 55,000	$ 55,000
Total	$ -	$ 55,000	$ 55,000

TOWNSHIP OF BURLINGTON

PART II

SCHEDULE OF FINANCIAL STATEMENT FINDINGS - GOVERNMENT AUDITING STANDARDS

FOR THE YEAR ENDED DECEMBER 31, 2025

TOWNSHIP OF BURLINGTON
SCHEDULE OF FINANCIAL STATEMENT FINDINGS
FOR THE YEAR ENDED DECEMBER 31, 2025

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, 2025

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 Principals, and Audit Requirements for Federal Awards* (Uniform Guidance), and New Jersey OMB's Circular 25-12.

Financial Statement Findings

No Prior Year Findings.

FEDERAL AWARDS

No Federal Single Audit Findings in prior year

STATE FINANCIAL ASSISTANCE

N/A – No State Single Audit in prior year.

TOWNSHIP OF BURLINGTON

PART III

LETTER OF COMMENTS AND RECOMMENDATIONS – REGULATORY BASIS

FOR THE YEAR ENDED DECEMBER 31, 2025

OFFICIALS IN OFFICE AND SURETY BONDS

The following officials were in office at December 31, 2025:

E.L. Pete Green	Mayor		
George M. Kozub	President of Council		
Robert W. Jung	Councilman		
Daniel Carducci	Councilman		
Michael Ramos	Councilman		
Prabhdeep Pandher	Councilman		
Joyce Howell	Councilwoman		
Patricia M. Siboczy	Councilwoman		
Mary E. Field	Municipal Clerk & Registrar of Vital Statistics		
Jodi Botlinger	Administrator		
Dawn Bass	Treasurer/ Chief Financial Officer	$1,000,000	A
George Coolidge	Director of Public Works		
Jay Renwick	Tax Assessor		
Rebecca Concepcion	Court Administrator		B
Harry Case	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
Bruce Painter	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.

HMA
HOLT MCNALLY & ASSOCIATES
Certified Public Accountants & Advisors

Honorable Mayor and Members
of the Township Council
Township of Burlington
County of 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, 2025.

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 from January 1, 2025 through June 30, 2025. The threshold increased to $53,000 July 1, 2025 and remained through the year ended December 31, 2025.

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.

105 Atsion Road, Suite I, Medford, NJ 08055
P: 609.953.0612 • **F:** 609.257.0008
www.hmacpainc.com

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 2, 2025 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:

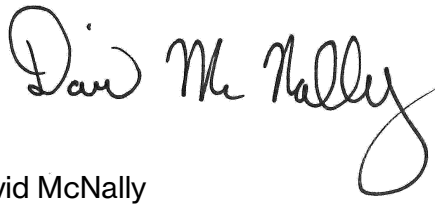
None.

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 McNally
Certified Public Accountant
Registered Municipal Accountant
RMA No. 573

Medford, New Jersey
May 12, 2026