

CITY OF BURLINGTON

REPORT OF AUDIT

FOR THE YEAR ENDED DECEMBER 31, 2013

CITY OF BURLINGTON
COUNTY OF BURLINGTON
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2013

TABLE OF CONTENTS

	PAGE
Independent Auditor's Report	1-2
Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an audit of Financial Statements Performed in Accordance with <i>Governmental Auditing Standards</i>	3-4
Financial Statements – Regulatory Basis	
Current Fund:	
Statements of Assets, Liabilities, Reserves & Fund Balance – Regulatory Basis	A 5-6
Comparative Statement of Operations and Changes in Fund Balance – Regulatory Basis	A-1 7
Statement of Revenues – Regulatory Basis	A-2 8-9
Statement of Expenditures – Regulatory Basis	A-3 10-12
Trust Fund:	
Statements of Assets, Liabilities, Reserves & Fund Balance – Regulatory Basis	B 13
General Capital Fund:	
Statements of Assets, Liabilities, Reserves & Fund Balance – Regulatory Basis	C 14
Water Utility Fund:	
Statements of Assets, Liabilities, Reserves & Fund Balance – Regulatory Basis	D 15-16
Statements of Income In Operating Fund Balances – Regulatory Basis	D-1 17
Statement of Revenues – Regulatory Basis	D-2 18
Schedule of Expenditures – Regulatory Basis	D-3 19
Sewer Utility Fund:	
Statements of Assets, Liabilities, Reserves & Fund Balance – Regulatory Basis	E 20-21
Statement of Operations & Changes In Fund Balance – Regulatory Basis	E-1 22
Statement of Revenues – Regulatory Basis	E-2 23
Statement of Expenditures – Regulatory Basis	E-3 24

CITY OF BURLINGTON
COUNTY OF BURLINGTON
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2010

TABLE OF CONTENTS

	EXHIBITS	PAGE
Capital Assets:		
Comparative Balance Sheet	F	25
Payroll Fund:		
Statements of Assets, Liabilities, Reserves & Fund Balance – Regulatory Basis	G	26
Notes to Financial Statements		27-46
Supplemental Exhibits		
Current Fund:		
Statement of Cash - Treasurer	SA-1	47
Statement of Cash – Collector	SA-2	48
Statement of Change Funds	SA-3	49
Statement of Taxes Receivable & Analysis of Property Tax Levy	SA-4	50
Statement of Tax Title Liens Receivable	SA-5	51
Statement of Due to the State of New Jersey	SA-6	52
Statement of Revenue Accounts Receivable	SA-7	53
Statement of Accounts Payable	SA-8	54
Statement of Appropriation Reserves	SA-9	55-56
Statement of Tax Overpayments	SA-10	57
Statement of Local District School Taxes Payable	SA-11	58
Statement of County Taxes Payable	SA-12	58
Statement of Reserve for State Tax Appeals Pending	SA-13	59
Statement of Reserves for Grants Receivable	SA-14	60
Statement of Reserves for Grants – Appropriated	SA-15	61
Statement of Federal and State Grants – Unappropriated	SA-16	62
Statement of Due to Current Fund	SA-17	63
Trust Fund:		
Statement of Cash - Treasurer	SB-1	64
Statement of Cash – Collector	SB-2	65
Statement of Assessments Receivable	SB-3	66
Statement of Reserve for Animal Control Expenditures	SB-4	67
Statement of Loans Receivable – UDAG – Economic	SB-5	68
Statement of Reserve for Community Development	SB-6	68
Statement of Miscellaneous Trust Items	SB-7	69
General Capital Fund:		
Statement of General Capital Cash	SC-1	70
Analysis of General Capital Cash	SC-2	71
Schedule of Fund Balance	SC-3	72

CITY OF BURLINGTON
COUNTY OF BURLINGTON
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2010

TABLE OF CONTENTS

	EXHIBITS	PAGE
Statement of Deferred Charges to Future Taxation – Funded	SC-4	73
Statement of Deferred Charges to Future Taxation – Unfunded	SC-5	74
Statement of Improvement Authorizations	SC-6	75
Statement of Reserve for Encumbrances	SC-7	76
Schedule of Capital Improvement Fund	SC-8	76
Statement of Bond Anticipation Notes	SC-9	77
Statement of General Serial Bonds	SC-10	78
Statement of Capital Leases Payable	SC-11	79
Statement of Reserve for Preliminary Expenses	SC-12	80
Statement of Due to Current Fund	SC-13	81
Statement of Due from State of New Jersey	SC-14	82
Water Utility Operating Fund:		
Statement of Cash – Treasurer	SD-1	83
Statement of Cash – Collector	SD-2	84
Analysis of Water Utility Capital Cash	SD-3	85
Statement of Consumer Accounts Receivable	SD-4	86
Statement of Water Utility Liens Receivable	SD-5	86
Statement of Fixed Capital	SD-6	87
Statement of Fixed Capital Authorized & Uncompleted	SD-7	88
Statement of 2008 Appropriation Reserves	SD-8	89
Statement of Reserve for Encumbrances	SD-9	90
Statement of Accrued Interest on Bonds & Loans	SD-10	91
Statement of Improvement Authorizations	SD-11	92
Statement of Water Capital Fund Balance	SD-12	93
Statement of Reserve for Amortization	SD-13	94
Statement of Deferred Reserve for Amortization	SD-14	95
Statement of Loans Payable	SD-15	96
Statement of Water Bonds Payable	SD-16	97
Statement of Water Capital Bond Anticipation Notes	SD-17	98
Statement of Bonds & Notes Authorized But Not Issued	SD-18	99
Sewer Utility Operating Fund:		
Statement of Cash – Treasurer	SE-1	100
Statement of Cash – Collector	SE-2	101
Analysis of Capital Cash	SE-3	102
Statement of Due from NJ Environmental Infrastructure	SE-4	103
Statement of Sewer Rents Receivable	SE-5	104
Statement of Rent Liens Receivable	SE-6	104
Statement of Fixed Capital	SE-7	105
Statement of Fixed Capital Authorized & Uncompleted	SE-8	106
Statement of 2012 Appropriation Reserves	SE-9	107
Statement of Accrued Interest on Bonds & Loans	SE-10	108

CITY OF BURLINGTON
COUNTY OF BURLINGTON
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2010

TABLE OF CONTENTS

	EXHIBITS	PAGE
Statement of Improvement Authorizations	SE-11	109
Statement of Reserve for Amortization	SE-12	110
Schedule of Deferred Reserve for Amortization	SE-13	111
Statement of Sewer Bonds Payable	SE-14	112
Statement of NJ Wastewater Treatment Loans Payable	SE-15	113
Statement of NJ Environmental Infrastructure Trust Loan	SE- 16	114
Statement of Sewer Capital Bond Anticipation Notes	SE-17	115
Statement of Sewer Capital Fund Balance	SE-18	116
Statement of Bonds & Notes Authorized But Not Issued	SE-19	117
Payroll Fund:		
Statement of Trust Cash	G-1	118
Statement of Payroll Deductions Payable	G-2	118
Supplementary Data		
Summary of Statutory Debt		119
Comparative Statement of Operations & Change in Fund		
Balance - Current Fund		120
Comparative Statement of Operations & Change in Surplus -		
Sewer Utility Operating Fund		121
Comparative Statement of Operations & Change in Surplus -		
Water Utility Operating Fund		122
Comparison of Tax Levies & Collection Currently		123
Property Acquired by Tax Title Lien Liquidation		124
Officials in Office		125

SINGLE AUDIT SECTION

Independent Auditor's Report on Compliance with Requirements		
Applicable to Each Major Program and on Internal Control over		
Compliance in Accordance with OMB Circular A-133 and State of		
New Jersey Circular Letter 04-04 OMB		126-127
Schedule of Expenditures of Federal Awards		128
Note to Schedule of Expenditures of Federal Awards		129
Schedule of Findings and Questioned Costs		130-131
Summary Schedule of Prior Year Audit Findings		131
Comments and Responses		
General Comments and Findings and Reponses		132-134
Status of Prior Year Audit Findings and Recommendations		134
Acknowledgement		134

**CITY OF BURLINGTON
COUNTY OF BURLINGTON**

PART I

**INDEPENDENT AUDITOR'S REPORTS
FINANCIAL STATEMENTS AND
SUPPLEMENTARY DATA
FOR THE YEAR ENDED DECEMBER 31, 2013**

JOHN J. MALEY, JR.

Certified Public Accountant

Registered Municipal Accountant

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MEMBER
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INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying regulatory basis financial statements of each fund of the City of Burlington, in the County of Burlington, State of New Jersey, as of and for the fiscal year ended December 31, 2013 and 2012, and the related notes to the financial statements which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

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

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

Adverse Opinion on U.S. generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the "Basis for Adverse Opinion of U.S. Generally Accepted Accounting Principles" paragraph, the financial statements referred to in the first paragraph do not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of the various funds of the City of Burlington, State of New Jersey, as of December 31, 2013 and 2012 or the results of operations of such funds and changes in funds balances for the years then ended.

Opinion on Regulatory Basis of Accounting

In our opinion, the regulatory basis financial statements referred to in the first paragraph present fairly, in all material respects, the financial position of the various funds of the City of Burlington, State of New Jersey, as of December 31, 2013 and 2012, and the results of operations of such funds and changes in fund balances for the years then ended in conformity with the basis of accounting described in the Note 1.

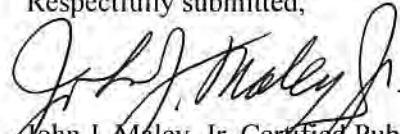
Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the City's basic financial statements. The supplementary schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. The supplementary schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole, on the basis of accounting described in Note 1.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 10, 2014 on our consideration of the City of Burlington's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City of Burlington's internal control over financial reporting and compliance.

Respectfully submitted,



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

June 10, 2014

JOHN J. MALEY, JR.

Certified Public Accountant

Registered Municipal Accountant

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

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

We have audited in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the financial statements of the City of Burlington, in the County of Burlington, State of New Jersey, as of and for the year ended December 31, 2013, and related notes to the financial statements, which collectively comprise the City of Burlington's financial statements, and have issued our report thereon dated June 10, 2014. In our report our opinion was adverse because the financial statements were prepared on a comprehensive basis of accounting other than generally accepted accounting principles. Our opinion on the regulatory basis financial statements was unmodified.

Internal Control Over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be significant deficiencies or material weaknesses and therefore, significant deficiencies or material weaknesses may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However material weaknesses may exist that has not been identified. We did identify a deficiency in internal control, listed as 2013-01, described in the accompanying schedule of findings and response that we consider to be significant deficiency.

Compliance and Other Matters

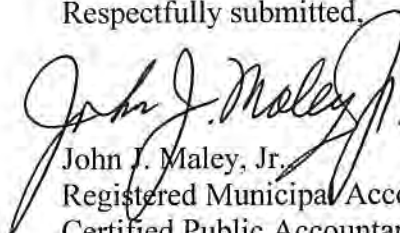
As part of obtaining reasonable assurance about whether the City of Burlington's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and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

The City of Burlington's responses to the findings identified in our audit are described in the accompanying schedule of findings and responses. We did not audit the City of Burlington's responses and, accordingly, I express no opinion on the response.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the result of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Respectfully submitted,



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

June 10, 2014

FINANCIAL STATEMENTS

CITY OF BURLINGTON
CURRENT FUND
Statements of Assets, Liabilities, Reserves and Fund Balance – Regulatory Basis
As of December 31, 2013 and 2012

<u>ASSETS</u>	<u>Ref.</u>	<u>2013</u>	<u>2012</u>
Regular Fund:			
Cash -- Treasurer	SA-1	\$ 3,399,454.61	\$ 2,843,818.69
Cash -- Collector	SA-2	521,433.28	697,216.24
Cash -- Change Fund	SA-3	725.00	725.00
		<u>3,921,612.89</u>	<u>3,541,759.93</u>
Receivables and Other Assets with Full Reserves:			
Taxes Receivable	SA-4	737,581.06	759,272.74
Tax Title Liens Receivable	SA-5	272,096.77	240,039.53
Property Acquired for Taxes--Assessed Valuation	A	1,428,950.00	1,428,950.00
Mortgages Receivable	A-2a	46,057.81	46,840.19
Life Loans Receivable	A	9,650.00	9,650.00
Mortgages Receivable - High Street	A	170,950.17	159,766.51
Revenue Accounts Receivable	SA-7	133,972.94	211,867.23
Other Accounts Receivable		130,289.01	
Due from Federal and State Grant Fund	SA-17	-	9,784.43
Due from Other Trust Fund	B	-	-
Due from Trust Assessment Fund	B	1,732.10	1,732.10
		<u>2,931,279.86</u>	<u>2,867,902.73</u>
Deferred Charges:			
Emergency Authorization (40A:4-53)	A-3	35,000.00	
Special Emergency Authorization (40A:4-53)	A-3	141,000.00	188,000.00
		<u>7,028,892.75</u>	<u>6,597,662.66</u>
Total Regular Fund			
Federal and State Grant Fund:			
Cash	SA-1	295,673.17	115,929.17
Due from Current Fund	SA-17	111,504.42	
Federal and State Grants Receivable	SA-14	727,678.05	2,021,022.78
		<u>1,134,855.64</u>	<u>2,136,951.95</u>
Total Federal and State Grant Fund			
Total Assets		<u>\$ 8,163,748.39</u>	<u>\$ 8,734,614.61</u>

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

CITY OF BURLINGTON
CURRENT FUND
Statements of Assets, Liabilities, Reserves and Fund Balance -- Regulatory Basis
As of December 31, 2013 and 2012

	<u>Ref.</u>	<u>2013</u>	<u>2012</u>
<u>LIABILITIES, RESERVES</u>			
<u>AND FUND BALANCE</u>			
Regular Fund:			
Liabilities:			
Appropriations Reserves	A-3, SA-9	\$ 1,084,503.01	\$ 986,261.30
Reserve for Encumbrances	A-3, SA-9	276,488.20	198,052.18
Accounts Payable	SA-8	0.00	2,974.25
Special Emergency Appropriation Notes Payable		141,000.00	188,000.00
Due State of New Jersey -- Senior Citizens & Veterans Deductions	SA-6	112,814.51	114,216.57
Due State of New Jersey -- Marriage License Fees	SA-1	1,850.00	975.00
Due State of New Jersey -- Domestic Partnership Fees	SA-1	75.00	75.00
Due State of New Jersey -- Burial Permit Fees	SA-1	100.00	75.00
Due County for Added and Omitted Taxes	SA-12	4,811.28	7,669.99
Due to State and Federal Grant Fund	SA-17	111,504.42	
Tax Overpayments	SA-10	1,441.16	
Prepaid Taxes	SA-2	105,489.37	87,010.64
Reserve for Tax Appeals Pending State Division of Tax Appeals	A	49,171.60	100,000.00
		<u>1,889,248.55</u>	<u>1,685,309.93</u>
Reserves for Receivables and Other Assets	A	2,931,279.86	2,867,902.73
Fund Balance	A-1	<u>2,208,364.34</u>	<u>2,044,450.00</u>
Total Regular Fund		<u>7,028,892.75</u>	<u>6,597,662.66</u>
Federal and State Grant Fund:			
Reserve for Federal and State Grants Appropriated	SA-15	546,403.71	1,631,562.80
Reserve for Federal and State Grants Unappropriated	SA-16	24,651.02	19,401.59
Reserve for Encumbrances	SA-15	178,800.91	101,203.13
Due to Current Fund	SA-17	-	9,784.43
Due to Trust Other Fund	SA-1	<u>385,000.00</u>	<u>375,000.00</u>
Total Federal and State Grant Fund		<u>1,134,855.64</u>	<u>2,136,951.95</u>
Total Liabilities, Reserves, and Fund Balance		<u>\$ 8,163,748.39</u>	<u>\$ 8,734,614.61</u>

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

CITY OF BURLINGTON
CURRENT FUND
Statements of Operations And Changes In Fund Balance -- Regulatory Basis
For the Years Ended December 31, 2013 and 2012

<u>Revenue and Other</u> <u>Income Realized</u>	<u>2013</u>	<u>2012</u>
Fund Balance Utilized	\$ 1,550,000.00	\$ 1,500,000.00
Miscellaneous Revenue Anticipated	7,403,451.31	7,954,742.00
Receipts from Delinquent Taxes	737,143.41	951,610.89
Receipts from Current Taxes	19,575,871.79	19,220,225.19
Non-Budget Revenue	271,471.52	181,850.32
Other Credits to Income:		
Tax Overpayments Cancelled	0.43	9.07
Accounts Payable Canceled	2,906.25	2,500.00
Interfunds Returned	9,784.43	5,692.18
Unexpended Balance of Appropriation Reserves	531,724.67	476,510.14
Total Income	30,082,353.81	30,293,139.79
<u>Expenditures</u>		
Budget and Emergency Appropriations:		
Operations Within "CAPS":		
Salaries and Wages	6,340,901.63	6,269,278.38
Other Expenses	6,191,590.29	5,786,659.91
Deferred Charges and Statutory Expenditures Within "CAPS"	1,369,649.00	1,378,201.00
Operations Excluded from "CAPS":		
Other Expenses	219,567.85	994,677.78
Capital Improvements--Excluded from "CAPS"	32,500.00	-
Municipal Debt Service--Excluded from "CAPS"	1,188,657.63	1,179,410.70
Deferred Charges--Municipal--Excluded from "CAPS"	48,385.70	47,000.00
County Taxes	2,506,988.67	2,586,922.00
County's Share of Added and Omitted Taxes	4,811.28	7,669.99
Local District School Tax	10,384,161.00	10,282,547.00
Reserve for Tax Appeals Pending State Division of Tax Appeals	-	100,000.00
Cancellation of Grant Receivable	114,286.01	
Creation of Interfunds and Other Assets		9,784.43
Prior Year Senior Citizens' Deduction Disallowed	1,940.41	5,250.00
Total Expenditures	28,403,439.47	28,647,401.19
Excess in Revenue	1,678,914.34	1,645,738.60
Adjustments to Income Before Fund Balance:		
Expenditures Included Above Which are by Statute		
Deferred Charges to Budget of Succeeding Year	35,000.00	
Statutory Excess to Fund Balance	1,713,914.34	1,645,738.60
<u>Fund Balance</u>		
Balance January 1	2,044,450.00	1,898,711.40
	3,758,364.34	3,544,450.00
Decreased by:		
Utilization as Anticipated Revenue	1,550,000.00	1,500,000.00
Balance December 31	\$ 2,208,364.34	\$ 2,044,450.00

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

CITY OF BURLINGTON
CURRENT FUND
Statement of Revenues – Regulatory Basis
For the Year Ended December 31, 2013

	Anticipated Budget	Special N.J.S.A. 40A:4-87	Realized	Excess or (Deficit)
Surplus Anticipated	\$ 1,550,000.00		\$ 1,550,000.00	
Miscellaneous Revenue:				
Local Revenues:				
Licenses:				
Alcoholic Beverages	40,000.00		42,718.96	\$ 2,718.96
Fees and Permits	195,000.00		311,675.56	116,675.56
Fines and Costs:				
Municipal Court	400,000.00		478,734.12	78,734.12
Interests and Costs on Taxes	135,000.00		170,181.48	35,181.48
Anticipated Lease Revenues	450,000.00		547,169.68	97,169.68
State Aid Without Offsetting Appropriations:				
Energy Receipts Tax (P.L. 1997, Chapters 162 & 167)	5,413,180.00		5,413,180.00	-
Dedicated Uniform Construction Code Fees Offset with Appropriations (N.J.S. 40A:4-36 and N.J.A.C. 5:23-4.17):				
Uniform Construction Code Fees	100,000.00		303,613.54	203,613.54
Special Items of Revenue Anticipated				
Uniform Fire Safety Act	19,700.00		12,397.12	(7,302.88)
General Capital Surplus	32,500.00		32,500.00	-
Special Items of General Revenue Anticipated with Prior Written Consent of Director of Local Government Services - Public and Private Revenues				
Offset with Appropriations:				
Clean Communities Program		19,571.47	19,571.47	
Municipal Alliance on Alcoholism and Drug Abuse	16,700.00		16,700.00	
Drunk Driving Enforcement Fund		5,324.01	5,324.01	
Body Armor Replacement Fund	3,389.67		3,389.67	
Bulletproof Vest Grant			0.00	
Recycling Tonnage Grant	14,195.70		14,195.70	
Neighborhood Crime Prevention & Intervention Grant			0.00	
DCRP - Transportation and Community Development Initiative			0.00	
Small Cities Community Development Block Grant			0.00	
Small Cities Public Facilities (Sisterhood)	27,700.00		27,700.00	
2012 Green Communities Grant			0.00	
Pedestrian Safety Education Mobilization Grant			0.00	
NJEDA Community Economic Development Grant			0.00	
Drive Sober or Get Pulled Over		4,400.00	4,400.00	
Sustainable Jersey Small Grant			0.00	
Certified Local Government Grant			0.00	
Click It or Ticket			0.00	
Total Miscellaneous Revenues	6,847,365.37	29,295.48	7,403,451.31	526,790.46
Receipts from Delinquent Taxes	550,000.00	-	737,143.41	187,143.41
Amount to be Raised by Taxes for Support of Municipal Budget:				
Local Tax for Municipal Purposes including Reserve for Uncollected Taxes	7,482,251.29		7,782,158.51	299,907.22
Budget Totals	16,429,616.66	29,295.48	17,472,753.23	1,013,841.09
Non Budget Revenues			271,471.52	271,471.52
	\$ 16,429,616.66	\$ 29,295.48	\$ 17,744,224.75	\$ 1,285,312.61

(Continued)

CITY OF BURLINGTON
CURRENT FUND
Statement of Revenues--Regulatory Basis
For the Year Ended December 31, 2013

Analysis of Realized RevenuesAllocation of Current Tax Collections

Received from Collections	\$ 19,575,871.79
Allocated to:	
Local School and County Taxes	<u>12,895,960.95</u>
Balance for Support of Municipal Budget Appropriations	6,679,910.84
Add: Appropriation "Reserve for Uncollected Taxes"	1,102,247.67
Less: Reserve for Tax Appeals Pending State Division of Tax Appeals	<u>0.00</u>
Amount for Support of Municipal Budget Appropriations	<u>\$ 7,782,158.51</u>
Receipts for Delinquent Taxes:	
Delinquent Tax Collections	\$ 737,143.41
Tax Title Lien Collections	<u>0.00</u>
	<u>\$ 737,143.41</u>

Fees and Permits

City Clerk	\$ 11,541.15
Board of Health	19,510.00
Police	3,213.14
Zoning and Planning Board	2,975.00
Code Inspection Office	208,062.00
Building Inspector	5,960.00
Public Works	-
Recreation	18,823.77
Bureau of Fire Protection	41,156.00
Lyceum Hall	199.50
Mayor - Weddings	450.00
Tax Collector	<u>290.00</u>
	312,180.56
Less - Refunds of Current Year Revenue	<u>(505.00)</u>
	<u>\$ 311,675.56</u>

Non-Budget Revenues

Treasurer:	
Cable Television Franchise Fees	\$ 28,853.97
Insurance Recovery	36,450.00
State - Administrative Fee - Senior Citizens and Vets	2,353.22
Payment in Lieu of Taxes	28,794.00
Local Share of Court Reg/Inspection Fees	11,640.13
Sale of City Property	40,000.00
Mortgage Receivable Collected	514.53
FEMA Reimbursement for Snow Storms	38,087.93
Miscellaneous	<u>38,223.27</u>
	\$ 224,917.05
Miscellaneous Refunds Deposited in Trust Account	
Local Share of Grant Cancelled	<u>2,781.59</u>
	227,698.64
Less - Refunds of Current Year Revenue	<u>-</u>
	227,698.64
Tax Collector	<u>43,772.88</u>
	<u>\$ 271,471.52</u>

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

CITY OF BURLINGTON
CURRENT FUND
Statement of Expenditures – Regulatory Basis
For the Year Ended December 31, 2013

	<u>Appropriations</u>		<u>Expended</u>			<u>Unexpended Balance Canceled</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	
Operations--Within "CAPS":						
GENERAL GOVERNMENT:						
General Administration:						
Salaries and Wages	\$ 181,153.60	\$ 181,153.60	\$ 180,125.57		\$ 1,028.03	
Other Expenses	31,499.88	31,499.88	22,455.60	\$ 5,994.99	3,049.29	
Mayor and Council:						
Salaries and Wages	29,492.00	29,492.00	27,618.70		1,873.30	
Other Expenses	8,233.52	8,233.52	2,664.52	1,590.00	3,979.00	
Municipal Clerk:						
Salaries and Wages	125,745.00	125,745.00	125,341.53		403.47	
Other Expenses	52,693.72	52,693.72	40,647.41	3,040.33	9,005.98	
Financial Administration:						
Salaries and Wages	179,860.80	179,860.80	178,933.76		927.04	
Other Expenses	24,062.24	31,062.24	21,556.69	853.28	8,652.27	
Audit Services:						
Other Expenses	28,926.40	28,926.40	28,381.00		545.40	
Tax Collection:						
Salaries and Wages	167,417.60	167,417.60	165,781.93		1,635.67	
Other Expenses	10,019.20	10,019.20	7,553.95	2,071.79	393.46	
Tax Assessment Administration:						
Salaries and Wages	57,000.00	57,000.00	56,423.43		576.57	
Other Expenses	16,605.00	16,605.00	4,576.31	6,900.00	5,128.69	
Legal Services:						
Other Expenses	184,224.00	184,224.00	155,868.49	22,714.00	5,641.51	
Engineering Services and Costs:						
Other Expenses	60,000.00	60,000.00	36,638.16	23,361.84	(0.00)	
Economic Development:						
Other Expenses	27,900.00	27,900.00	9,405.00	4,310.00	14,185.00	
Office of Programs Coordinator:						
Salaries and Wages	77,200.00	77,200.00	76,633.30		566.70	
Other Expenses	36,680.00	36,680.00	24,289.50	235.50	12,155.00	
Historic Commission:						
Other Expenses	20,200.00	20,200.00	14,413.00		5,787.00	
LAND USE ADMINISTRATION:						
Planning Board:						
Salaries and Wages	19,000.00	19,000.00	18,998.46		1.54	
Other Expenses	37,165.00	37,165.00	21,630.44	941.28	14,593.28	
CODE ENFORCEMENT AND ADMINISTRATION:						
Inspection of Buildings:						
Salaries and Wages	16,500.00	16,500.00	15,344.94		1,155.06	
Other Expenses	103,075.00	143,075.00	121,171.68	7,109.10	14,794.22	
Inspection of Plumbing:						
Other Expenses	15,000.00	15,000.00	13,082.00	318.00	1,600.00	
Inspection of Electrical:						
Other Expenses	25,000.00	25,000.00	15,510.35	689.65	8,800.00	
Housing Code Inspections:						
Other Expenses	9,000.00	9,000.00	4,973.00	2,293.76	1,733.24	
Rental Unit Inspections:						
Salaries and Wages	114,000.00	114,000.00	113,162.24		837.76	
Other Expenses	3,850.00	3,850.00	2,275.84	129.00	1,445.16	
INSURANCE:						
Liability Insurance	290,580.23	290,580.23	257,968.03		32,612.20	
Workers Compensation Insurance	291,658.10	291,658.10	291,658.10		-	
Employee Group Insurance	2,240,932.42	2,250,932.42	2,009,883.35		241,049.07	
Employee Group Insurance - Waivers	12,325.00	12,325.00	11,908.33		416.67	
Unemployment Insurance	75,000.00	75,000.00	57,031.61		17,968.39	
PUBLIC SAFETY:						
Police:						
Salaries and Wages	4,031,812.39	3,931,812.39	3,756,835.01		174,977.38	
Other Expenses	244,716.18	244,716.18	165,102.53	74,003.77	5,609.88	
Emergency Management Services:						
Salaries and Wages	8,500.00	8,500.00	8,500.00		-	
Other Expenses	7,200.00	7,200.00	2,537.90	4,561.07	101.03	
Aid to Volunteer Fire Companies:						
Aid to Volunteer Ambulance Companies:						
Endeavor Emergency Squad:						
47,500.00	47,500.00	47,500.00	47,500.00		-	
Fire Department:						
Salaries and Wages	25,900.00	25,900.00	21,905.04		3,994.96	
Miscellaneous Other Expenses	164,685.00	164,685.00	108,371.33	45,830.11	10,483.56	
Uniform Fire Safety Act (P.L. 1983, Fire Official:						
Salaries and Wages	71,800.00	71,800.00	71,455.54		344.46	
Other Expenses	2,465.00	2,465.00	1,172.70		1,292.30	
Municipal Prosecutor:						
Salaries and Wages	28,000.00	28,000.00	27,750.00		250.00	
PUBLIC WORKS:						
Streets and Road Maintenance:						
Salaries and Wages	319,500.00	319,500.00	308,894.18		10,605.82	
Other Expenses	68,100.00	68,100.00	25,260.76	19,391.62	23,447.62	
Other Public Works Functions:						
Salaries and Wages	91,600.00	91,600.00	91,538.42		61.58	
Other Expenses	28,400.00	28,400.00	11,365.50	820.04	16,214.46	
Solid Waste Collection:						
Other Expenses	298,000.00	298,000.00	258,082.01	22,814.22	17,103.77	
Buildings and Grounds:						
Salaries and Wages	67,221.44	67,221.44	59,533.04		7,688.40	
Other Expenses	64,274.40	134,274.40	114,718.07	8,051.27	11,505.06	
Vehicle Maintenance:						
Salaries and Wages	107,948.80	107,948.80	107,333.74		615.06	
Other Expenses	78,000.00	83,000.00	75,313.83	6,333.51	1,352.66	

CITY OF BURLINGTON
CURRENT FUND
Statement of Expenditures -- Regulatory Basis
For the Year Ended December 31, 2013

	Appropriations		Paid or Charged	Expended		Unexpended Balance Canceled
	Budget	Budget After Modification		Encumbered	Reserved	
HEALTH AND HUMAN SERVICES:						
Board of Health						
Salaries and Wages	18,000.00	18,000.00	15,407.58		2,592.42	
Other Expenses	2,770.00	2,770.00	2,017.58		752.42	
Animal Control Officer:						
Other Expenses	10,000.00	10,000.00	7,898.75	633.75	1,467.50	
PARKS AND RECREATION:						
Recreation Programs:						
Salaries and Wages	109,950.00	109,950.00	79,617.02		30,132.98	
Other Expenses	57,850.00	60,850.00	55,841.04	3,166.58	1,842.38	
Operations of Boat Ramp:						
Other Expenses	2,500.00	2,500.00	417.38	395.00	1,687.62	
Maintenance of Parks:						
Salaries and Wages	34,300.00	34,300.00	13,951.49		20,348.51	
Other Expenses	25,500.00	25,500.00	8,260.51	1,006.96	16,232.53	
OTHER COMMON OPERATING FUNCTIONS (UNCLASSIFIED):						
Accumulated Leave Compensation	75,000.00	75,000.00	75,000.00		-	
Celebration of Public Events:						
Salaries and Wages	190,000.00	190,000.00	184,045.41		5,954.59	
Other Expenses	53,550.00	53,550.00	48,854.14	2,930.14	1,765.72	
Municipal Court:						
Salaries and Wages	375,900.00	280,900.00	199,026.55		81,873.45	
Other Expenses	19,950.00	114,950.00	112,929.39	1,140.00	880.61	
Public Defender:					0.00	
Salaries and Wages	13,100.00	13,100.00	8,343.75		4,756.25	
Other Expenses	2,000.00	2,000.00	1,350.00		650.00	
UTILITY EXPENSES:						
Electricity and Natural Gas	542,000.00	542,000.00	479,496.82		62,503.18	
Telecommunications	53,000.00	53,000.00	51,094.81	680.19	1,225.00	
Petroleum Products	140,000.00	140,000.00	112,491.98		27,508.02	
Fire Hydrant Service	40,000.00	40,000.00	40,000.00		-	
LANDFILL/SOLID WASTE DISPOSAL:						
Landfill/Solid Waste Disposal Costs	365,000.00	365,000.00	314,263.28	2,177.45	48,559.27	
Total Operations within "CAPS"	12,496,991.92	12,531,991.92	11,246,583.30	276,488.20	1,008,920.42	-
CONTINGENT	500.00	500.00	100.00		400.00	
Total Operations Including Contingent - within "CAPS"	12,497,491.92	12,532,491.92	11,246,683.30	276,488.20	1,009,320.42	-
Detail:						
Salaries and Wages	6,535,901.63	6,340,901.63	5,987,700.63	0.00	353,201.00	0.00
Other Expenses	5,961,590.29	6,191,590.29	5,258,982.67	276,488.20	656,119.42	0.00
DEFERRED CHARGES AND STATUTORY EXPENDITURES - MUNICIPAL WITHIN "CAPS"						
DEFERRED CHARGES::						
STATUTORY EXPENDITURES:						
Contribution to:					0.00	
Public Employees Retirement System	371,615.00	371,615.00	371,615.00		0.00	
Social Security System(O.A.S.I.)	310,000.00	310,000.00	272,548.45		37,451.55	
Police and Firemen's Retirement System of NJ	676,034.00	676,034.00	645,125.50		30,908.50	
Defined Contribution Retirement Program	12,000.00	12,000.00	9,531.96		2,468.04	
Total Deferred Charges and Statutory Expenditures - Municipal within "CAPS"	1,369,649.00	1,369,649.00	1,298,820.91	0.00	70,828.09	0.00
Total General Appropriations for Municipal Purposes within "CAPS"	13,867,140.92	13,902,140.92	12,545,504.21	276,488.20	1,080,148.51	-
(Continued)						
OPERATIONS - EXCLUDED FROM "CAPS"						
OTHER OPERATIONS:						
Aid to Library (NJSA 40:54-35)					0.00	
Other Expenses	60,000.00	60,000.00	60,000.00		0.00	
Recycling Tax	15,000.00	15,000.00	11,942.39		3,057.61	
Employee Group Insurance	49,112.00	49,112.00	49,112.00		0.00	
Public and Private Programs Offset with Revenues:					0.00	
Clean Community Program		19,571.47	19,571.47		0.00	
Recycling Tonnage	14,195.70	14,195.70	14,195.70		0.00	
N.J. Council on Alcohol and Drug Abuse:					0.00	
Other Expenses	16,700.00	16,700.00	16,700.00		0.00	
Local Match	4,175.00	4,175.00	4,175.00		0.00	
Reserve for Drunk Driving Enforcement Fund		5,324.01	5,324.01		0.00	
Reserve for Body Armor Fund	3,389.67	3,389.67	3,389.67		0.00	
Small Cities Public Facilities (Sisterhood)	27,700.00	27,700.00	27,700.00		0.00	
Drive Sober or Get Pulled Over		4,400.00	4,400.00		0.00	
Total Operations - Excluded from "CAPS"	190,272.37	219,567.85	216,510.24	0.00	3,057.61	-
Detail:						
Salaries and Wages	-	-	-	-	-	0.00
Other Expenses	190,272.37	219,567.85	216,510.24	0.00	3,057.61	-

(Continued)

CITY OF BURLINGTON
CURRENT FUND
Statement of Expenditures – Regulatory Basis
For the Year Ended December 31, 2013

	<u>Appropriations</u>		<u>Expended</u>			<u>Unexpended Balance Canceled</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	
CAPITAL IMPROVEMENTS - EXCLUDED FROM "CAPS"						
Capital Improvement Fund		0.00			-	
Acquisition of a Variable Message Board	15,000.00	15,000.00	13,750.00		1,250.00	
Acquisition of a Phone System	17,500.00	17,500.00	17,453.11		46.89	
Total Capital Improvements - Excluded From "CAPS"	32,500.00	32,500.00	31,203.11	0.00	1,296.89	-
MUNICIPAL DEBT SERVICE - EXCLUDED FROM "CAPS"						
Payment of Bond Principal	726,000.00	726,000.00	726,000.00		0.00	-
Interest on Bonds	171,990.00	171,990.00	171,984.99			5.01
Payment of Bond Anticipation Notes and Capital Notes	130,000.00	130,000.00	130,000.00			-
Interest on Bond Anticipation Notes	97,000.00	97,000.00	96,593.14			406.86
Lease Financing:						
Payment of Principal	57,000.00	57,000.00	57,000.00			-
Payment of Interest	7,080.00	7,080.00	7,079.50			0.50
Total Municipal Debt Service - Excluded from "CAPS"	1,189,070.00	1,189,070.00	1,188,657.63	0.00	0.00	412.37
DEFERRED CHARGES - MUNICIPAL EXCLUDED FROM "CAPS"						
Deferred Charges:						
Emergency Authorization	0.00	0.00	0.00		0.00	
Special Emergency Authorizations - 5 Years (N.J.S. 40A-4-55)	47,000.00	47,000.00	47,000.00		0.00	
Deferred Charges to Future Taxation Unfunded:						
Historic Renovation of 432 High St. (03/04/97)	538.89	538.89	538.89		0.00	
Acq. Of Mobile Vision In-Car Cameras (05/06/08)	6.81	6.81	6.81		0.00	
Refunding Bond Ordinance (11/09/10)	840.00	840.00	840.00		0.00	
Total Deferred Charges - Municipal - Excluded from "CAPS"	48,385.70	48,385.70	48,385.70	0.00	0.00	0.00
Total General Appropriations for Municipal Purposes Excluded from "CAPS"	1,460,228.07	1,489,523.55	1,484,756.68	0.00	\$ 4,354.50	412.37
Total General Appropriations - Excluded from "CAPS"	1,460,228.07	1,489,523.55	1,484,756.68	0.00	4,354.50	412.37
Subtotal General Appropriations	15,327,368.99	15,391,664.47	14,030,260.89	276,488.20	1,084,503.01	412.37
Reserve for Uncollected Taxes	1,102,247.67	1,102,247.67	1,102,247.67		0.00	
Total General Appropriations	\$ 16,429,616.66	\$ 16,493,912.14	\$ 15,132,508.56	\$ 276,488.20	\$ 1,084,503.01	\$ 412.37
Original Budget		\$ 16,429,616.66				
Appropriation by 40A-4-53		\$ 35,000.00				
Appropriation by 40A-4-87		29,295.48				
		<u>\$ 16,493,912.14</u>				
Reserve for Uncollected Taxes			\$ 1,102,247.67			
Reserve for Federal and State Grants			95,455.85			
Cash Disbursed			<u>13,934,805.04</u>			
			<u>\$ 15,132,508.56</u>			

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

CITY OF BURLINGTON
TRUST FUNDS
Statements of Assets, Liabilities, Reserves, and Fund Balance -- Regulatory Basis
As of December 31, 2013 and 2012

	<u>Ref.</u>	<u>2013</u>	<u>2012</u>
<u>ASSETS</u>			
Assessment Trust Fund:			
Cash	SB-1	\$ 818.70	\$ 818.70
Assessments Receivable	SB-3	1,732.10	1,732.10
		<u>2,550.80</u>	<u>2,550.80</u>
Animal Control Fund:			
Cash	SB-1	<u>3,555.65</u>	<u>2,676.95</u>
Other Funds:			
Cash - Treasurer	SB-1	700,902.49	828,292.59
Cash - Collector	SB-2	420,100.00	98,100.00
Due From Payroll Fund	G	325,000.00	102,494.68
Forgiveable NSP Mortgage Receivable	B	178,635.00	178,635.00
Loans Receivable:			
UDGA - Economic Development Ordinance	SB-5	70,738.40	85,049.23
Due from Grant Fund	SB-1	<u>385,000.00</u>	<u>375,000.00</u>
		<u>2,080,375.89</u>	<u>1,667,571.50</u>
		<u>\$ 2,086,482.34</u>	<u>\$ 1,672,799.25</u>
<u>LIABILITIES, RESERVES AND FUND BALANCES</u>			
Assessment Trust Fund:			
Due to Current Fund	SB-3	\$ 1,732.10	\$ 1,732.10
Fund Balance	B	<u>818.70</u>	<u>818.70</u>
		<u>2,550.80</u>	<u>2,550.80</u>
Animal Control Fund:			
Reserve for Animal Control Fund Expenditures	SB-4	3,555.65	2,676.95
Due to Current Fund	SB-4	<u>-</u>	<u>-</u>
		<u>3,555.65</u>	<u>2,676.95</u>
Other Funds:			
Reserve for:			
Forgiveable NSP Mortgages Receivable	B	178,635.00	178,635.00
Title I UDGA Loans Receivable	SB-5	70,738.40	85,049.23
Community Development Act of 1974	SB-6	638,735.26	654,815.48
Miscellaneous Trust Fund Liabilities and Reserves	SB-7	<u>1,192,267.23</u>	<u>749,071.79</u>
		<u>2,080,375.89</u>	<u>1,667,571.50</u>
		<u>\$ 2,086,482.34</u>	<u>\$ 1,672,799.25</u>

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

CITY OF BURLINGTON
GENERAL CAPITAL FUND
Statements of Assets, Liabilities, Reserves, and Fund Balance -- Regulatory Basis
As of December 31, 2013 and 2012

<u>ASSETS</u>	<u>Ref.</u>	<u>Dec. 31, 2013</u>	<u>Dec. 31, 2012</u>
Cash	SC-1	\$ 1,028,673.41	\$ 1,500,862.55
Due from County of Burlington	SC-2	250,000.00	250,000.00
Due from State of New Jersey	SC-2	908,521.77	494,590.42
Deferred Charges To Future Taxation:			
Capital Leases	SC-4	120,000.00	177,000.00
Funded	SC-4	3,050,000.00	3,776,000.00
Unfunded	SC-5	7,180,366.30	7,221,402.00
		<u>\$ 12,537,561.48</u>	<u>\$ 13,419,854.97</u>
 <u>LIABILITIES, RESERVES</u> <u>AND FUND BALANCE</u>			
General Serial Bonds	SC-10	3,050,000.00	3,776,000.00
Capital Lease Payable	SC-11	120,000.00	177,000.00
Bond Anticipation Notes	SC-9	4,691,250.00	4,731,250.00
Reserve for Preliminary Improvement Authorization Costs	SC-12	26,288.80	26,288.80
Improvement Authorizations:			
Funded	SC-6	1,241,065.54	892,734.86
Unfunded	SC-6	2,715,189.80	2,987,254.57
Reserve for Encumbrances	SC-7	219,783.14	320,469.04
Capital Improvement Fund	SC-8	136,471.56	149,121.56
Fund Balance	SC-3	337,512.64	359,736.14
		<u>\$ 12,537,561.48</u>	<u>\$ 13,419,854.97</u>

There were bonds and notes authorized but not issued on December 31, 2013 of \$2,489,116.30 and on December 31, 2012 of \$2,490,152.00.

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

CITY OF BURLINGTON
WATER UTILITY FUND
Statements of Assets, Liabilities, Reserves,
and Fund Balance -- Regulatory Basis
As of December 31, 2013 and 2012

<u>ASSETS</u>	<u>Ref.</u>	<u>2013</u>	<u>2012</u>
Operating Fund:			
Cash - Treasurer	SD-1	\$ 657,344.77	\$ 758,911.93
Cash - Collector	SD-2	117,882.79	152,584.54
Change Funds - Collector	D	100.00	100.00
		<u>775,327.56</u>	<u>911,596.47</u>
Receivables With Full Reserves:			
Consumer Accounts Receivable	SD-4	337,302.12	318,422.70
Water Utility Liens Receivable	SD-5	6,025.28	4,680.78
		<u>343,327.40</u>	<u>323,103.48</u>
Total Operating Fund		<u>1,118,654.96</u>	<u>1,234,699.95</u>
Assessment Trust Fund:			
Cash	D	557.64	557.64
Total Assessment Trust Fund		<u>557.64</u>	<u>557.64</u>
Capital Fund:			
Cash	SD-1	102,078.19	106,781.31
Fixed Capital	SD-6	11,598,853.53	11,598,853.53
Fixed Capital Authorized and Uncompleted	SD-7	2,773,030.79	2,773,030.79
Total Capital Fund		<u>14,473,962.51</u>	<u>14,478,665.63</u>
		<u>\$ 15,593,175.11</u>	<u>\$ 15,713,923.22</u>

(Continued)

CITY OF BURLINGTON
WATER UTILITY FUND
Statements of Assets, Liabilities, Reserves,
and Fund Balance -- Regulatory Basis
As of December 31, 2013 and 2012

LIABILITIES, RESERVES
AND FUND BALANCE

	<u>Ref.</u>	<u>2013</u>	<u>2012</u>
Operating Fund:			
Appropriation Reserves	D-3 & SD-8	\$ 60,234.50	\$ 154,941.21
Encumbrances Payable	D-3 & SD-8	46,921.00	45,724.76
Accrued Interest on Debt	SD-10	6,688.58	12,062.59
		<u>113,844.08</u>	<u>212,728.56</u>
Reserve for Receivables	D	343,327.40	323,103.48
Fund Balance	D-1	661,483.48	698,867.91
Total Operating Fund		<u>1,118,654.96</u>	<u>1,234,699.95</u>
Assessment Trust Fund:			
Fund Balance	D	557.64	557.64
Total Assessment Trust Fund		<u>557.64</u>	<u>557.64</u>
Capital Fund:			
Serial Bonds Payable	SD-16	34,000.00	66,000.00
Loans Payable	SD-15	110,013.95	214,006.20
Bond Anticipation Notes Payable	SD-17	767,000.00	857,000.00
Reserve for Payment of Bond Anticipation Notes			40,000.00
Improvement Authorizations:			
Funded	SD-11	19,695.40	19,695.40
Unfunded	SD-11	194,023.35	194,342.16
Capital Improvement Fund	SD-3	38,321.67	38,321.67
Reserve for Amortization	SD-13	11,369,968.26	11,337,968.26
Deferred Reserve for Amortization	SD-14	1,917,930.13	1,690,002.36
Fund Balance	SD-12	23,009.75	21,329.58
Total Capital Fund		<u>14,473,962.51</u>	<u>14,478,665.63</u>
		<u>\$ 15,593,175.11</u>	<u>\$ 15,713,923.22</u>

There were bonds and notes authorized but not issued on December 31, 2013 of \$172,971.98 and on December 31, 2012 of \$206,907.50.

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

CITY OF BURLINGTON
WATER UTILITY OPERATING FUND
Statements of Income and Changes In Operating Fund Balances -- Regulatory Basis
For the Years Ended December 31, 2013 and 2012

<u>Revenue and Other Income Realized</u>	<u>2013</u>	<u>2012</u>
Fund Balance Utilized	\$ 256,923.59	\$ 184,793.47
Water Utility Rents	1,760,554.00	1,899,961.52
Fire Hydrant Service	40,000.00	40,000.00
Miscellaneous Revenue Anticipated	30,484.95	47,173.55
Other Credits to Income:		
Accrued Interest Cancelled	155.63	
Unexpended Balance of Appropriation Reserves	143,115.81	144,184.77
 Total Income	 2,231,233.98	 2,316,113.31
 <u>Expenditures</u>		
Operating	1,705,069.32	1,668,067.07
Debt Service	206,281.91	209,783.12
Deferred Charges and Statutory Expenditures	100,269.52	65,033.00
Refund of Prior Year Revenue	74.07	
 Total Expenditures	 2,011,694.82	 1,942,883.19
 Statutory Excess to Fund Balance	 219,539.16	 373,230.12
Deficit in Operations		
 <u>Fund Balance</u>		
Balance, January 1	698,867.91	510,431.26
	918,407.07	883,661.38
Decreased by:		
Utilized as Anticipated Revenue	256,923.59	184,793.47
 Balance, December 31	 \$ 661,483.48	 \$ 698,867.91

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

CITY OF BURLINGTON
WATER UTILITY OPERATING FUND
Statement of Revenues -- Regulatory Basis
For the Year Ended December 31, 2013

	<u>Anticipated Budget</u>	<u>Realized</u>	<u>Excess or (Deficit)</u>
Operating Surplus Anticipated	\$ 256,923.59	\$ 256,923.59	
Rents	1,700,000.00	1,760,554.00	\$ 60,554.00
Fire Hydrant Service	40,000.00	40,000.00	
Miscellaneous Revenue Anticipated	<u>25,000.00</u>	<u>30,484.95</u>	<u>5,484.95</u>
Budget Totals	<u>\$ 2,021,923.59</u>	<u>\$ 2,087,962.54</u>	<u>\$ 66,038.95</u>

Analysis of Miscellaneous Revenue:

Treasurer:	
Interest Earnings on Deposits	\$ 817.42
Miscellaneous	2,386.00
Collector:	
Interest on Delinquent Accounts	27,055.01
Miscellaneous	226.52
Water Connections	<u>-</u>
	<u>\$ 30,484.95</u>

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

CITY OF BURLINGTON
WATER UTILITY OPERATING FUND
Statement of Expenditures -- Regulatory Basis
For the Year Ended December 31, 2013

	Appropriations		Paid or Charged	Expended		Unexpended Balance Canceled
	Original Budget	Budget After Modification		Encumbered	Reserved	
Operating:						
Salaries and Wages	\$ 836,022.88	\$ 836,022.88	\$ 823,459.42		\$ 12,563.46	
Other Expenses	869,046.44	869,046.44	778,024.54	\$ 46,921.00	44,100.90	
Total Operating	1,705,069.32	1,705,069.32	1,601,483.96	46,921.00	56,664.36	
Debt Service:						
Payment of Bond Principal	32,000.00	32,000.00	32,000.00			
Interest on Bonds	3,342.50	3,342.50	3,075.84			266.66
Payment of Bond Anticipation Notes and Capital Notes	50,000.00	50,000.00	50,000.00			
Interest on Bond Anticipation Notes	21,500.00	21,500.00	13,130.87			8,369.13
N.J. Environmental Infrastructure Trust:						
State of New Jersey Fund Loan:						
Payment of Principal	48,992.25	48,992.25	48,992.25			
State of New Jersey Trust Loan:						
Payment of Principal	55,000.00	55,000.00	55,000.00			
Payment of Interest	5,750.00	5,750.00	4,082.95			1,667.05
Total Debt Service	216,584.75	216,584.75	206,281.91			10,302.84
Deferred Charges and Statutory Expenditures:						
Deferred Charges:						
Cost of Improvement Authorizations:						
Improvements to Water System (2006)	6,350.52	6,350.52	6,350.52			
Water Plant Door Replacement	27,585.00	27,585.00	27,585.00			
Statutory Expenditures:						
Contributions to:						
Public Employees' Retirement System	7,334.00	7,334.00	7,334.00			
Social Security System (O.A.S.I.)	58,000.00	58,000.00	55,429.86		2,570.14	
Unemployment Compensation Insurance	1,000.00	1,000.00			1,000.00	
Total Deferred Charges and Statutory Expenditures	100,269.52	100,269.52	96,699.38		3,570.14	
Total Water Utility Appropriations	\$ 2,021,923.59	\$ 2,021,923.59	\$ 1,904,465.25	\$ 46,921.00	\$ 60,234.50	\$ 10,302.84
Accrued Interest on Debt:						
Interest on Bonds			\$ 3,075.84			
Interest on Loans			4,082.95			
Interest on Bond Anticipation Notes			13,130.87			
Disbursements			1,884,175.59			
			\$ 1,904,465.25			

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

CITY OF BURLINGTON
SEWER UTILITY FUND
Statements of Assets, Liabilities, Reserves
and Fund Balance -- Regulatory Basis
As of December 31, 2013 and 2012

<u>ASSETS</u>	<u>Ref.</u>	<u>2013</u>	<u>2012</u>
Operating Fund:			
Cash - Treasurer	SE-1	\$ 2,511,584.09	\$ 2,067,540.08
Cash - Collector	SE-2	<u>325,436.62</u>	<u>244,472.04</u>
		<u>2,837,020.71</u>	<u>2,312,012.12</u>
Grant Receivable:			
Small Cities Public Facilities Grant		<u>399,300.00</u>	
Receivables With Full Reserves:			
Sewer Rents Receivable	SE-5	303,134.16	389,767.43
Sewer Liens Receivable	SE-6	<u>7,424.61</u>	<u>5,395.65</u>
		<u>310,558.77</u>	<u>395,163.08</u>
 Total Operating Fund		 <u>3,546,879.48</u>	 <u>2,707,175.20</u>
Assessment Fund:			
Cash	SE-1	<u>1,364.97</u>	<u>1,364.97</u>
Capital Fund:			
Cash	SE-1	423,644.01	592,538.75
Due from N.J. Environmental Infrastructure Trust	SE-4	1,216,964.00	1,780,110.00
Fixed Capital	SE-7	13,899,109.90	13,899,109.90
Fixed Capital Authorized and Uncompleted	SE-8	<u>14,210,513.65</u>	<u>13,965,513.65</u>
 Total Capital Fund		 <u>29,750,231.56</u>	 <u>30,237,272.30</u>
		<u>\$ 33,298,476.01</u>	<u>\$ 32,945,812.47</u>

(Continued)

CITY OF BURLINGTON
SEWER UTILITY FUND
Statements of Assets, Liabilities, Reserves
and Fund Balance -- Regulatory Basis
As of December 31, 2013 and 2012

<u>LIABILITIES, RESERVES</u> <u>AND FUND BALANCE</u>	<u>Ref.</u>	<u>2013</u>	<u>2012</u>
Operating Fund:			
Liabilities:			
Appropriation Reserves	E-3 & SE-9 \$	259,918.36	\$ 347,827.17
Encumbrances Payable	E-3	252,619.40	69,546.39
Grant Appropriated Reserves - Small Cities Public Facilities		290,730.00	
Accrued Interest on Bonds and Loans	SE-10	86,795.51	97,450.03
Accounts Payable	SE-9		
		<u>890,063.27</u>	<u>514,823.59</u>
Reserve for Receivables	E	310,558.77	395,163.08
Fund Balance	E-1	<u>2,346,257.44</u>	<u>1,797,188.53</u>
Total Operating Fund		<u>3,546,879.48</u>	<u>2,707,175.20</u>
Assessment Fund:			
Fund Balance	E	<u>1,364.97</u>	<u>1,364.97</u>
Capital Fund:			
Serial Bonds Payable	SE-14	578,000.00	630,000.00
Fund Loan - N.J. Environmental Infrastructure Trust	SE-15	3,011,691.14	3,211,830.49
Trust Loan - N.J. Environmental Infrastructure Trust	SE-16	3,465,000.00	3,615,000.00
Bond Anticipation Notes Payable	SE-17	1,025,000.00	1,325,000.00
Improvement Authorizations:			
Funded	SE-11	834,060.50	834,486.56
Unfunded	SE-11	3,690,431.78	3,535,617.28
Encumbrances	SE-11	497,316.22	1,013,670.73
Reserve for Mitchell Avenue Pump Station	E	5,000.00	5,000.00
Reserve for Payment of Bond Anticipation Notes			150,000.00
Capital Improvement Fund	SE-3	309,547.31	309,547.31
Reserve for Amortization	SE-12	13,775,028.08	13,775,028.08
Deferred Reserve for Amortization	SE-13	2,535,310.41	1,810,491.06
Capital Fund Balance	SE-3	<u>23,846.12</u>	<u>21,600.79</u>
Total Capital Fund		<u>29,750,231.56</u>	<u>30,237,272.30</u>
		<u>\$ 33,298,476.01</u>	<u>\$ 32,945,812.47</u>

There were bonds and notes authorized but not issued on December 31, 2013 of \$3,719,593.92 and on December 31, 2012 of \$3,497,273.92.

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

CITY OF BURLINGTON
SEWER UTILITY OPERATING FUND
Statements of Operations and Changes In Fund Balance -- Regulatory Basis
For the Years Ended December 31, 2013 and 2012

<u>Revenue and Other</u>		
<u>Income Realized</u>	<u>2013</u>	<u>2012</u>
Fund Balance Utilized	\$ -	\$ 43,734.03
Sewer Rents	2,988,197.26	2,906,811.79
Miscellaneous Revenue	28,607.66	35,844.40
Small Cities Public Facilities Grant	399,300.00	
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	295,301.06	146,869.72
Total Income	<u>3,711,405.98</u>	<u>3,133,259.94</u>
<u>Expenditures</u>		
Operating	1,873,391.64	1,805,236.51
Capital Improvements	445,730.00	
Debt Service	782,146.35	793,565.63
Deferred Charges and Statutory Expenditures	61,000.00	61,000.00
Refund of Prior Year Revenue	69.08	
Total Expenditures	<u>3,162,337.07</u>	<u>2,659,802.14</u>
Statutory Excess to Fund Balance	549,068.91	473,457.80
<u>Fund Balance</u>		
Balance January 1	<u>1,797,188.53</u>	<u>1,367,464.76</u>
	2,346,257.44	1,840,922.56
Decreased by:		
Utilized as Revenue	<u>0.00</u>	<u>43,734.03</u>
Balance December 31	<u>\$ 2,346,257.44</u>	<u>\$ 1,797,188.53</u>

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

CITY OF BURLINGTON
SEWER UTILITY OPERATING FUND
Statement of Revenues -- Regulatory Basis
For the Year Ended December 31, 2013

	<u>Anticipated Budget</u>	<u>Realized</u>	<u>Excess or Deficit</u>
Rents	\$ 2,755,228.49	\$ 2,988,197.26	\$ 232,968.77
Miscellaneous	23,000.00	28,607.66	5,607.66
Small Cities Public Facilities Grant	<u>399,300.00</u>	<u>399,300.00</u>	<u>-</u>
Budget Totals	<u>\$ 3,177,528.49</u>	<u>\$ 3,416,104.92</u>	<u>\$ 238,576.43</u>

Analysis of Miscellaneous Revenue

Treasurer:

Interest on Investments and Deposits	\$ 2,200.36	
Miscellaneous	<u>3,772.00</u>	
		\$ 5,972.36

Collector:

Interest on Delinquent Rents	22,635.30	
Sewer Connections	<u>-</u>	
		<u>22,635.30</u>
		<u>\$ 28,607.66</u>

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

CITY OF BURLINGTON
SEWER UTILITY OPERATING FUND
Statement of Expenditures -- Regulatory Basis
For the Year Ended December 31, 2013

	Appropriations		Paid or Charged	Expended		Unexpended Balance Canceled
	Original Budget	Budget After Modification		Encumbered	Reserved	
Operating:						
Salaries and Wages	\$ 657,222.88	\$ 657,222.88	\$ 580,810.89		\$ 76,411.99	
Other Expenses	1,216,168.76	1,216,168.76	903,397.63	\$ 143,192.20	169,578.93	
Total Operating	1,873,391.64	1,873,391.64	1,484,208.52	143,192.20	245,990.92	
Capital Improvements:						
Small Cities Public Facilities Grant	399,300.00	399,300.00	399,300.00			
Small Cities Public Facilities Grant - Local Match	46,430.00	46,430.00	46,430.00			
Total Capital Improvements	445,730.00	445,730.00	445,730.00			
Debt Service:						
Principal on Bonds	52,000.00	52,000.00	52,000.00			\$ 325.00
Interest on Bonds	28,380.00	28,380.00	28,055.00			\$
Principal on Bond Anticipation and Capital Notes	150,000.00	150,000.00	150,000.00			
Interest on Notes	31,000.00	31,000.00	19,221.87			11,778.13
NJ Environmental Infrastructure Trust:						
Fund Loan:						
Principal	200,139.35	200,139.35	200,139.35			
NJ Environmental Infrastructure Trust:						
Trust Loan:						
Principal	150,000.00	150,000.00	150,000.00			3,157.37
Interest	185,887.50	185,887.50	182,730.13			
Total Debt Service	797,406.85	797,406.85	782,146.35	#	#	15,260.50
Deferred Charges and Statutory Expenditures:						
Deferred Charges:						
Cost of Improvement Authorization:						
Rehab of Discharge Pipe and Window Replacement						
Statutory Expenditures:						
Contributions to:						
Public Employees' Retirement System	10,000.00	10,000.00	10,000.00			
Social Security System (O.A.S.I.)	49,000.00	49,000.00	37,072.56		11,927.44	
N.J. Unemployment Compensation	2,000.00	2,000.00			2,000.00	
Total Deferred Charges and Statutory Expenditures	61,000.00	61,000.00	47,072.56		13,927.44	
Surplus General Budget						
Grand Total	\$ 3,177,528.49	\$ 3,177,528.49	\$ 2,759,157.43	\$ 143,192.20	\$ 259,918.36	\$ 15,260.50
Accrued Interest on Bonds and Notes:						
Interest on Loans			\$ 182,730.13			
Interest on Bonds			28,055.00			
Interest on Bond Anticipation Notes			19,221.87			
Small Cities Grant Transferred to Appropriated Reserve			445,730.00			
Disbursed			2,083,420.43			
			\$ 2,759,157.43			

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

CITY OF BURLINGTON
GENERAL FIXED ASSETS
 Comparative Balance Sheet - Regulatory Basis
 As of December 31, 2013 and 2012

	<u>2013</u>	<u>2012</u>
General Fixed Assets:		
Land, Buildings and Improvements	10,080,078.28	10,080,078.28
Property Held for Redevelopment	190,324.52	190,324.52
Furniture, Vehicles and Equipment	<u>6,536,575.04</u>	<u>6,411,763.48</u>
Total	<u>\$16,806,977.84</u>	<u>16,682,166.28</u>
 Total Investment in General Fixed Assets	 <u>\$16,806,977.84</u>	 <u>16,682,166.28</u>

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

CITY OF BURLINGTON
PAYROLL ACCOUNT
 Statements of Assets, Liabilities, Reserves, and Fund Balance -- Regulatory Basis
 As of December 31, 2013 and 2012

	<u>Ref.</u>	<u>2013</u>	<u>2012</u>
<u>ASSETS</u>			
CASH	G-1	<u>\$404,311.92</u>	<u>198,816.40</u>
<u>LIABILITIES, RESERVES AND FUND BALANCES</u>			
Payroll Taxes Payable	G-2	79,311.92	96,321.72
Due to Trust Other	G	<u>325,000.00</u>	<u>102,494.68</u>
		<u>\$404,311.92</u>	<u>198,816.40</u>

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

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2013

CITY OF BURLINGTON
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2013

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

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

The City of Burlington is under a Mayor-Council Plan form of government. The Mayor and seven Council members are elected to four year terms. The City Administrator is responsible for the daily operations of the City and reports to the council during their monthly meetings.

B. Component Units

The City of Burlington had no component units as defined by Governmental Accounting Standards Board Statement No. 14.

C. Descriptions of Funds

The financial statements of the City of Burlington contain all funds and account groups in accordance with the "Requirements of Audit" as promulgated by the State of New Jersey, Department of Community Affairs, State of New Jersey, (the "Division"). The principals and practices establish by the "Requirements of Audit" are designed primarily for determining compliance with legal provisions and budgetary restrictions as a means of reporting on the stewardship of public officials with respect to public funds. Generally, the financial statements are presented using the flow of current financial resources measurement focus and modified accrual basis of accounting with minor exceptions as mandated by these "Requirements". In addition, the prescribed accounting principles previously referred to differ in certain respects from accounting principles generally accepted in the United States of America applicable to local government units. The more significant differences are explained in this Note.

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

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

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

CITY OF BURLINGTON
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2013

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

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

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

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

D. Basis of Accounting

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

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

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

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

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

Encumbrances - contractual orders at December 31 are reported as expenditures through the establishment of a reserve for encumbrances. Encumbrances do not constitute expenditures under GAAP.

CITY OF BURLINGTON
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2013

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

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

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

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

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

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

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

CITY OF BURLINGTON

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2013

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

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

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

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

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

No depreciation has been provided for the financial statements.

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

Property and equipment purchased by the Water and Sewer Utility Funds are recorded in the capital accounts at cost and are adjusted for disposition and abandonment. The amounts shown do not purport to represent reproduction costs or current value. Contributions in aid of construction are not capitalized. The balances in the Reserve for Amortization and Deferred Reserve for Amortization accounts in the utility capital funds represent charges to operations for the cost of acquisition of property, equipment and improvements. The utility does not record depreciation on fixed assets.

Utility Fixed Assets - accounting for utility fund "fixed capital" remains unchanged under the requirements of Technical Accounting Directive No. 85-2.

Property and equipment purchased by the Water-Sewer Utility Fund are recorded in the capital account at cost and are adjusted for disposition and abandonment. The amounts shown do not purport to represent reproduction costs or current value. Contributions in aid of construction are not capitalized. The balance in the Reserve for Amortization and Deferred Reserve for Amortization accounts in the utility capital fund represents charges to operations for the costs of acquisitions of property, equipment and improvements.

CITY OF BURLINGTON
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2013

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

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

E. Property Taxes

Property taxes are an enforceable lien on the assessed property. Taxes are due on a quarterly basis on February 1, May 1, August 1 and November 1. All unpaid taxes become delinquent 10 days after the above due dates. The City bills and collects its own property taxes as well as the taxes levied by the other taxing bodies within the municipality. Property tax revenues are recognized when collected. A reserve for uncollected taxes is established in the current operating budget to the extent that their collectability is improbable.

F. Financial Statements

The GASB Codification also defines the financial statements of a governmental unit to be presented in general-purpose financial statements in accordance with GAAP. The City presents the financial statements listed in the table of contents which are required by the Division and which differ from the financial statements required by GAAP. In addition, the Division requires the financial statements listed in the table of contents to be referenced to the supplementary schedules. This practice differs from GAAP.

G. Budget and Budgetary Accounting

The City is required by state law to adopt an annual budget for the Current Fund. Each budget is presented in accordance with accounting principles prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

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

1. Prior to February 10th of the budget year the City introduces a budget, which includes proposed expenditures and financing methods.
2. A public hearing is held 28 days after introduction, after a public hearing the budget may be adopted by the governing body.

Once a budget is approved it may be amended after November 1, by a resolution adopted by the governing body.

Note 2. Cash and Cash Equivalents and Investments

The City is governed by the deposit and investment limitations of New Jersey state law. The Deposits and investments held at December 31, 2013, and reported at fair value are as follows:

CITY OF BURLINGTON
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2013

Note 2. Cash and Cash Equivalents and Investments (continued):

Type	Carrying Value
Deposits:	
Demand Deposits	<u>\$10,915,641.31</u>
Total Deposits & Investments	<u>\$10,915,641.31</u>
Reconciliation of Statement of Comparative Balance Sheets:	
Current	\$ 3,921,612.89
Federal & State Grants	295,673.17
Dog Trust	3,555.65
Other Trust	1,121,002.49
General Capital	1,028,673.41
Trust Assessment	818.70
Sewer:	
Operating	2,837,020.71
Assessment	1,364.97
Capital	423,644.01
Water:	
Operating	775,327.56
Assessment	557.64
Capital	102,078.19
Payroll	<u>404,311.92</u>
Total Reconciliation of Comparative Balance Sheets	<u>\$10,915,641.31</u>

Custodial Credit Risk – Deposits in financial institutions, reported as components of cash, cash equivalents and investments had a bank balance of \$11,347,098.80 at December 31, 2013. Of the bank balance \$633,760.53 was fully insured by the FDIC (Federal Depository Insurance Corporation) and \$10,713,338.27 was secured by a collateral pool held by the bank, but not in the City's name, as required by New Jersey's Governmental Unit Deposit Protection Act (GUDPA). The Governmental Unit Deposit Protection Act is more fully described in Note 5 of these financial statements.

Investment Interest Rate Risk – The City has no formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. Maturities of investment held at December 31, 2013, are provided in the above schedule.

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

CITY OF BURLINGTON
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2013

Note 2. Cash and Cash Equivalents and Investments (continued):

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

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

Note 3. Governmental Unit Deposit Protection Act (GUDPA)

The City has deposited cash in 2013 with an approved public fund depository qualified under the provisions of the Government Unit Deposit Protection Act. In addition to savings and checking accounts the City invests monies in certificates of deposits.

The Governmental Unit Deposit Protection Act P.L. 1970, Chapter 236, was passed to afford protection against bankruptcy or default by a depository. C.17:9-42 provides that no governmental unit shall deposit funds in a public depository unless such funds are secured in accordance with this act. C.17:9-42 provides that every public depository having public funds on deposit shall, as security for such deposits, maintain eligible collateral having a market value at least equal to either (1) 5% of the average daily balance of collected public funds on deposit during the 6 month period ending on the next preceding valuation date (June 30 or December 31) or (2) at the election of the depository, at least equal to 5% of

CITY OF BURLINGTON

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2013

Note 3. Governmental Unit Deposit Protection Act (GUDPA) (continued):

the average balance of collected public funds on deposit on the first, eighth, fifteenth, and twenty-second days of each month in the 6 month period ending on the next preceding valuation date (June 30 or December 31). No public depository shall be required to maintain any eligible collateral pursuant to this act as security for any deposit or deposits of any governmental unit to the extent such deposits are insured by F.D.I.C. or any other U.S. agency which insures public depository funds.

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

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

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

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

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

CITY OF BURLINGTON

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2013

Note 4. Pension

A. Plan Description

The City of Burlington contributes to a cost-sharing multiple-employer defined benefit pension plan, Public Employees' Retirement System (P.E.R.S.) and Police and Fireman's Retirement System (P.F.R.S.), administered by the State of New Jersey, Division of Pensions and Benefits. It provides retirement, disability, medical and death benefits to plan members and beneficiaries. The State of New Jersey P.E.R.S. and P.F.R.S. programs were established as of January 1, 1955 and July 1, 1944, respectively. The programs were established under the provisions of *N.J.S.A.43:15A* and *N.J.S.A.43:16A* which assigns authority to establish and amend benefit provisions to the plan's board of trustees. P.E.R.S. and P.F.R.S. issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to: State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, P.O. Box 295, Trenton, NJ 08625, or calling (609) 984-1684.

B. Funding Policy

The System's designated purpose is to provide retirement, death, disability and medical benefits to certain qualified members. Membership in the System is mandatory for substantially all full-time employees of the State of New Jersey or any county, municipality, school district or public agency, provided the employee is not required to be a member of another state-administered retirement system or other state or local jurisdiction. The System's Board of Trustees is primarily responsible for the administration of the System.

According to the State of New Jersey administrative code, all obligations of the System will be assumed by the State of New Jersey should the System terminate.

Plan members are required to contribute 6.64% of their annual covered salary for P.E.R.S through June 30, 2013 and 6.78% thereafter, 8.5% of their annual covered salary for P.F.R.S. and the City is required to contribute at an actuarially determined rate. The contribution requirements of plan members and the City are established and may be amended by the plan's board of trustees. The City of Burlington's contributions to P.E.R.S. for the years ending December 31, 2013, 2012 and 2011 were \$388,949, \$419,953 and \$408,953, respectively, equal to the required contributions for each year and to P.F.R.S. for the years ending December 31, 2013, 2012 and 2011 were \$676,676, \$653,281 and \$735,305, respectively, equal to the required contributions for each year.

Note 5. Other Post-Employment Benefits

State Health Benefits Plan Description

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

CITY OF BURLINGTON

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2013

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

seq., to provide health benefits to State employees, retirees, and their dependents. Rules governing the operation and administration of the program are found in Title 17, Chapter 9 of the New Jersey Administrative Code. SHBP provides medical and prescription drugs to retirees and their covered dependents.

The SHBP was extended to employees, retirees, and dependents of participating local public employers in 1964. Local employers must adopt a resolution to participate in the SHBP. In 1990, The City of Burlington authorized participation in the SHBP's post-retirement benefit program through resolution number 05-340-R-255 on December 6, 2005. The City adopted the provision of Chapter 88, Public Laws of 1974 as amended by Chapter 436, P.L. 1981 to permit local public employers to pay the premium charges for certain eligible pensioners and their dependents covered by the New Jersey Health Benefits Program. In 2011 City employees began making health benefit contributions of 1.5% of their base salaries towards the health benefit costs. In 2012 employee contributions for health insurance increased by approximately \$80,000. In 2013, employee contributions increased by another \$80,000 and will increase again in 2014 and 2015 by approximately \$80,000 in each year.

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

Fund Policy

Participating employers are contractually required to contribute based on the amount of premiums attributable to their retirees. Post-retirement medical benefits under the plan have been funded on a pay-as-you-go basis since 1994. Prior to 1994, medical benefits were funded on an actuarial basis. Contributions to pay for the health premiums of participating retirees in the SHBP are billed to the City of Burlington on a monthly basis. As a participating employer the City will pay and remit to the State treasury contributions to cover the full cost of premiums for eligible pensioners on a basis comparable to the reimbursement made by the State to its eligible pensioners and their spouses in accordance with provisions of chapter 75, Public Laws of 1972.

The City of Burlington contributions to SHBP for retirees for the years ended December 31, 2013, 2012, and 2011, were \$1,282,197, \$1,159,390, and \$1,029,806 respectively, which equaled the required contributions for each year. There were seventy-nine, eighty, and eighty-three retired participants eligible at December 31, 2013, 2012, and 2011 respectively.

CITY OF BURLINGTON

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2013

Note 6. Compensated Absences

City employees are entitled to paid vacation depending upon their length of service with the City. Vacation days not used during the year may be accumulated and carried forward to the next succeeding year and must then be used or forfeited. Vacation time unused is reimbursed to the employee at their current rate of pay upon termination in accordance with their respective union contracts or personnel policies.

City employees accrue unused sick time in three separate classes: Class A – Supervisors will be compensated for up to 100 days of sick leave at retirement; Class B – Police Officers employed prior to January 4, 1990 will be compensated for all unused sick time at retirement and Police Officers hired afterwards will be compensated for up to 100 days of sick leave at retirement and Class C – Other City employees will be compensated for one-half of all unused sick time not exceed \$6,000 at retirement.

The City does not record accrued expenses related to compensated absences. However, at December 31, 2013 the estimated liability for accumulated leave is:

Vacation	\$ 368,829
Sick	1,199,769
Employer Share of Payroll Taxes	<u>67,977</u>
Total	<u>\$1,636,575</u>

Note 7. Deferred Compensation Plan

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

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

CITY OF BURLINGTON

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2013

Note 8. Fund Balances Appropriated

The 2014 Annual Budget anticipates utilizing \$1,669,000 of Fund Balance in the Current Fund. \$286,057 of the Water Utility Operating Fund is anticipated in support of the Water Utility Fund Budget. \$445,031 of the Sewer Utility Operating Fund is anticipated in support of the Sewer Utility Fund Budget.

Note 9. Joint Insurance Pool

The City of Burlington is a member of the New Jersey Self-Insurers Joint Insurance Fund and the Municipal Excess Liability Joint Insurance Fund (MEL). These Funds provide the City with the following coverage:

Liability – Auto, General & Workers’ Compensation	Excess Public Officials Bond
Property – Building, Collision & Boiler/Machinery	Public Officials Liability
Public Employee Dishonesty Bond	Employment Liability
Monies and Securities	

Contributions to the Fund, including a reserve for contingencies, are payable in four installments and are based on actuarial assumptions determined by the Fund’s actuary. The Commissioner of Insurance may order additional assessments to supplement the Fund’s claim, loss retention or administrative accounts to assure the payment of the Fund’s obligations.

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

The Fund publishes its own financial report for the year ended December 31, 2013, which can be obtained from:

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

CITY OF BURLINGTON

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2013

Note 10. Unemployment Compensation Insurance

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

Year	City Contributions	Amount Reimbursed	Ending Balance
2013	\$59,766.07	\$64,306.99	\$82,217.66
2012	None	36,680.77	22,451.59
2011	None	79,015.75	22,451.59

Note 11. Interfunds

The following interfunds remained as of December 31, 2013:

Fund	Due From	Due To
Current Fund	\$ 1,732.10	\$ 111,504.42
State/Federal Grant Fund	111,504.42	385,000.00
Trust Assessment		1,732.10
Trust Other	710,000.00	
Payroll Account		<u>325,000.00</u>
Total	<u>\$ 823,236.52</u>	<u>\$ 823,236.52</u>

The purpose of these interfunds is short-term borrowings.

Note 12. Risk Management

The City is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

The City, for the year 2013, has adopted a plan of self-insurance for auto liability, general liability and workers' compensation insurance and has established the Reserve for Self-Insurance in the Trust Other Fund to account for and finance its related uninsured risks of loss up to \$100,000 per any one claim for auto liability and general liability and \$150,000 for any one claim for workers' compensation. Inservco Insurance Services, Inc. acts as administrator for the plan. Coverage for claims in excess of amounts stipulated is provided by the New Jersey Municipal Self-Insurer's Joint Insurance Fund.

CITY OF BURLINGTON

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2013

Note 12. Risk Management (continued):

At December 31, 2013, the balance of estimated payable was \$442,435 the amount that the records of the administrator of the plan show as potential claims. Any additional funds required for claims in excess of the amounts reserved and recorded as liability will be paid and charged to the 2014 or future budgets.

Note 13. Sanitary Landfill Escrow Closure Fund

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

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

Note 14. Litigation

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

Note 16. Capital Assets

The following schedule is a summarization of the changes in General Fixed Assets by Source for the year ended December 31, 2013:

	Balance December 31, 2012	Additions	Deletions	Balance December 31, 2013
Land & Building				
Improvements	\$10,080,078.28			\$10,080,078.28
Property Held for				
Redevelopment	190,324.52			190,324.52
Furniture, Vehicles &				
Equipment	6,411,763.48	124,811.56		6,536,575.04
Total	\$16,682,166.28	\$ 124,811.56	-	\$16,806,977.84

CITY OF BURLINGTON

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2013

Note 17. Capital Debt

Summary of Municipal Debt Issued	Year 2013	Year 2012	Year 2011
General:			
Bonds & Notes	\$ 7,741,250	\$ 8,507,250	\$ 8,557,250
Water Utility:			
Bonds & Notes	911,014	1,137,006	1,033,780
Sewer Utility:			
Bonds & Notes	<u>8,079,690</u>	<u>8,781,830</u>	<u>9,178,311</u>
Total Issued	<u>\$16,731,954</u>	<u>\$18,426,086</u>	<u>\$18,769,341</u>
Authorized But Not Issued			
General:			
Bonds & Notes	2,489,116	2,490,152	2,025,152
Water Utility:			
Bonds & Notes	172,972	206,908	453,907
Sewer Utility:			
Bonds & Notes	<u>3,719,594</u>	<u>3,497,274</u>	<u>3,868,808</u>
Total Authorized But Not Issued	<u>6,381,682</u>	<u>6,194,334</u>	<u>6,347,867</u>
Total Issued & Authorized but not Issued	<u>23,113,636</u>	<u>24,620,420</u>	<u>26,117,208</u>
Deductions:			
Self-Liquidating Debt	<u>12,883,270</u>	<u>13,623,018</u>	<u>14,534,806</u>
Net Debt	<u>\$ 10,230,366</u>	<u>\$10,997,402</u>	<u>\$10,582,402</u>

CITY OF BURLINGTON
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2013

Note 17. Capital Debt (continued):

General Capital Fund

General Serial Bonds

Year	Principal	Interest	Total
2014	\$ 285,000.00	141,250.00	\$ 426,250.00
2015	298,000.00	127,000.00	425,000.00
2016	310,000.00	112,100.00	422,100.00
2017	327,000.00	96,600.00	423,600.00
2018	345,000.00	80,250.00	425,250.00
2019	361,000.00	63,000.00	424,000.00
2020	380,000.00	44,950.00	424,950.00
2021	366,000.00	31,650.00	397,650.00
2022	<u>378,000.00</u>	<u>17,010.00</u>	<u>395,010.00</u>
Total	<u>\$3,050,000.00</u>	<u>\$ 713,810.00</u>	<u>\$3,763,810.00</u>

Water Utility Capital

Serial Loans Payable

Year	Principal	Interest	Total
2014	<u>\$ 34,000.00</u>	<u>1,742.50</u>	<u>\$35,742.50</u>
Total	<u>\$ 34,000.00</u>	<u>\$1,742.50</u>	<u>\$35,742.50</u>

Water Loans Payable

Year	Principal	Interest	Total
2014	<u>\$ 110,013.95</u>	<u>3,000.00</u>	<u>\$113,013.95</u>
Total	<u>\$ 110,013.95</u>	<u>\$ 3,000.00</u>	<u>\$113,013.95</u>

CITY OF BURLINGTON

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2013

Note 17. Capital Debt (continued):

Sewer Utility Capital

Year	Principal	Interest	Total
2014	\$ 55,000.00	23,625.00	\$ 78,625.00
2015	57,000.00	20,875.00	77,875.00
2016	60,000.00	18,025.00	78,025.00
2017	63,000.00	15,025.00	78,025.00
2018	65,000.00	11,875.00	76,875.00
2019	69,000.00	8,625.00	77,625.00
2020	69,000.00	5,175.00	74,175.00
2021	69,000.00	2,760.00	71,760.00
2022	71,000.00	3,195.00	74,195.00
Total	<u>\$578,000.00</u>	<u>109,180.00</u>	<u>\$687,180.00</u>

NJEIT Loan

Year	Principal	Interest	Total
2014	\$ 361,628.98	178,387.50	\$ 540,016.48
2015	364,841.42	170,387.50	535,228.92
2016	375,884.17	162,137.50	538,021.67
2017	386,628.99	153,387.50	540,016.49
2018	397,075.87	144,137.50	541,213.37
2019-2023	2,134,450.63	555,737.50	2,690,188.13
2024-2028	<u>2,456,181.08</u>	<u>225,250.00</u>	<u>2,681,431.08</u>
Total	<u>\$6,476,691.14</u>	<u>\$1,589,425.00</u>	<u>\$8,066,116.14</u>

CITY OF BURLINGTON

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2013

Note 17. Capital Debt (continued):

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

Cash Receipts from Fees, Rents, Fund Balance Anticipated, Interest & Other Investment Income & Other Charges for the Year		\$2,087,963
Deductions:		
Operating & Maintenance Cost	\$1,805,339	
Debt Service Per Water Utility Fund	<u>206,282</u>	<u>2,011,621</u>
Excess in Revenue		<u>\$ 76,342</u>

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

Cash Receipts from Fees, Rents, Fund Balance Anticipated, Interest & Other Investment Income & Other Charges for the Year		\$3,416,105
Deductions:		
Operating & Maintenance Cost	\$1,934,392	
Debt Service Per Water Utility Fund	<u>782,146</u>	<u>2,716,538</u>
Excess in Revenue		<u>\$ 699,567</u>

Note 18. Capital Debt Refunding

On June 6, 2006, the New Jersey Environmental Infrastructure Trust (NJEIT) refunded Series 1999 Bonds of which the City had \$695,000 outstanding as of the date of the refunding. As a result, NJEIT defeased \$35,000 in outstanding principal of the City which also resulted in a reduction of \$35,171 in future interest expense.

On March 15, 2011, the Burlington County Bridge Commission (BCBC) refunded Series 2002 Bonds of which the City had \$3,862,000 outstanding as of the date of the refunding. As a result, BCBC defeased \$25,000 in outstanding principal of the City which also resulted in a reduction of \$83,805 in future interest expense.

Note 19. Lease Obligations

At December 31, 2013, the City had lease agreements in effect for the following:

Capital:

- One (1) Police Emergency Services Unit
- One (1) Cargo Van
- Two (2) Public Works Vehicles With Plows
- Three (3) Fire Trucks

CITY OF BURLINGTON
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2013

Note 19. Lease Obligations (continued):

The following capital assets were acquired by capital lease:

	Balance December 31, 2013
Police Emergency Services Unit	\$101,000
Cargo Van	23,000
Public Works Vehicles With Plows	72,000
Fire Trucks	<u>319,000</u>
Total	<u>\$515,000</u>

Future minimum lease payments under capital lease agreements are as follows:

Year	Amount
2014	\$ 63,800
2015	<u>63,440</u>
Total	127,240
Less: Amount Representing Interest	<u>(7,240)</u>
Outstanding Principal	<u>\$120,000</u>

Note 20. Reserve for Arbitrage

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

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

CITY OF BURLINGTON

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2013

Note 20. Reserve for Arbitrage (continued):

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

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

Note 21. Subsequent Events

The City adopted Bond Ordinance 01-2014 which took effect on June 10, 2014 for acquisition and installation of a public safety surveillance system in the City with the authorization of \$400,000 General Obligations and a down payment of \$20,000 for a total of \$420,000.

SUPPLEMENTARY EXHIBITS
YEAR ENDED DECEMBER 31, 2013

CITY OF BURLINGTON
CURRENT FUND
Statement of Cash -- Treasurer
For the Year Ended December 31, 2013

		<u>Regular</u>	<u>Federal and State Grant Fund</u>
Balance December 31, 2012		\$ 2,843,818.69	\$ 115,929.17
Increased by Receipts:			
Remitted by Collector	\$ 20,290,378.55		
Due State of New Jersey for Senior Citizens' & Veterans' Deductions	117,660.91		
Homestead Rebates Received from State of New Jersey -			
Applied to 2012 Taxes	355,741.38		
Revenue Accounts Receivable	7,112,797.98		
Miscellaneous Revenue not Anticipated	224,917.05		
Petty Cash	1,200.00		
Reserve for State Library Aid	904.00		
Due to State of New Jersey -- Marriage License Fees	1,400.00		
Due to State of New Jersey -- Burial Permit Fees	25.00		
Deferred Charge Raised in Budget	47,000.00		
Special Emergency Note Sale - Reassessment	141,000.00		
Due Other Trust	3,337.50		10,550.00
Due to Sewer Operating Fund	1,686,360.06		
Due to Water Operating Fund	428,703.74		
Due from Federal and State Grant Fund Fund	87,950.54		
Contra	1,081,630.02		
Anticipated Capital Surplus	32,500.00		
Due Current Fund			4,175.00
Federal and State Grant Fund Receivable			889,126.76
Federal and State Grants Unappropriated			22,834.80
		<u>31,613,506.73</u>	<u>926,686.56</u>
		34,457,325.42	1,042,615.73
Decreased by Disbursements:			
2013 Budget Appropriations	\$ 13,934,805.04		
2012 Appropriation Reserves	652,588.81		
Accounts Payable	68.00		
Tax Overpayments	44,079.24		
County Taxes Payable	2,514,658.66		
Local District School Taxes Payable	10,384,161.00		
Refund of Current Year Revenue:			
Anticipated Revenue:			
Interest and Costs on Taxes	81.23		
Uniform Construction Code Fees	3,094.00		
Fees and Permits	505.00		
Petty Cash	1,200.00		
Reserve for State Library Aid	904.00		
Reserve for State Tax Appeals Pending	50,828.40		
Special Emergency Note Sale - Reassessment	188,000.00		
Due To State of New Jersey -- Marriage License Fees	525.00		
Due from Federal and State Grant Fund Fund	78,166.11		
Due to Federal and State Grant Fund Fund	4,175.00		
Due Trust Other Fund	3,337.50		550.00
Due to Sewer Operating Fund	1,686,360.06		
Due to Water Operating Fund	428,703.74		
Contra	1,081,630.02		
Due Current Fund			9,784.43
Federal and State Grant Funds -- Appropriated Reserves			736,608.13
		<u>31,057,870.81</u>	<u>746,942.56</u>
Balance December 31, 2013		<u>\$ 3,399,454.61</u>	<u>\$ 295,673.17</u>

CITY OF BURLINGTON
CURRENT FUND
Statement of Cash -- Collector
For the Year Ended December 31, 2013

Balance December 31, 2012		\$ 697,216.24
Increased by Receipts:		
Prepaid Taxes	\$ 105,489.37	
2013 Taxes	19,012,366.39	
2012 Taxes	726,084.41	
2011 Taxes	10,071.19	
2010 Taxes	737.81	
Tax Overpayments	45,520.83	
Tax Title Lien Receivable	-	
IC on Taxes	170,262.71	
Tax Searches	290.00	
Payment in Lieu of Taxes	42,355.34	
Miscellaneous	<u>1,417.54</u>	
		<u>20,114,595.59</u>
		20,811,811.83
Decreased by Disbursements:		
Remitted to Treasurer		<u>20,290,378.55</u>
Balance December 31, 2013		<u><u>\$ 521,433.28</u></u>

CITY OF BURLINGTON
CURRENT FUND
Statement of Change Funds
For the Year Ended December 31, 2013

<u>Office</u>	<u>Amount</u>
Municipal Court	\$ 500.00
Tax Collector	150.00
Recreation	25.00
Tourism Office	50.00
	\$ 725.00

CITY OF BURLINGTON
CURRENT FUND

Statement of Taxes Receivable And Analysis of Property Tax Levy
For the Year Ended December 31, 2013

<u>Year</u>	<u>Balance Dec. 31, 2012</u>	<u>Added Taxes</u>	<u>2013 Levy</u>	<u>2012</u>	<u>Collected 2013</u>	<u>Due from State of New Jersey</u>	<u>Cancelled</u>	<u>Transferred to Tax Title Liens</u>	<u>Balance Dec. 31, 2013</u>
2010	2,096.77				737.81				1,358.96
2011	22,166.85				10,071.19				12,095.66
2012	735,009.12	1,940.41			726,084.41	\$ 250.00	3,539.38		7,075.74
	759,272.74	1,940.41	-	-	736,893.41	250.00	3,539.38	-	20,530.36
2013			\$20,418,186.30	87,010.64	\$19,368,107.77	120,753.38	93,263.57	\$ 32,000.24	717,050.70
	\$ 759,272.74	\$ 1,940.41	\$20,418,186.30	\$ 87,010.64	\$20,105,001.18	\$ 121,003.38	\$ 96,802.95	\$ 32,000.24	\$ 737,581.06

Analysis of 2013 Property Tax Levy

<u>Tax Yield</u>	
General Purpose Tax	20,379,270.14
Added and Omitted Taxes	38,916.16
	<u>\$20,418,186.30</u>

<u>Tax Levy</u>	
Local District School Tax	\$10,384,161.00
County Taxes:	
Net County Tax	\$ 2,208,238.93
County Library Tax	200,688.48
County Open Space Tax	98,061.26
Due County for Added & Omitted Taxes	4,811.28
	<u>2,511,799.95</u>
Local Tax for Municipal Purposes	7,482,251.29
Additional Added Taxes	39,974.06
	<u>7,522,225.35</u>
	<u>\$20,418,186.30</u>

CITY OF BURLINGTON
CURRENT FUND
Schedule of Tax Title Liens Receivable
For the Year Ended December 31, 2013

Balance December 31, 2012		\$	240,039.53
Increased by:			
Transfers from Taxes Receivable	\$	32,000.24	
Special Assessments		-	
Other Charges		<u>57.00</u>	
			<u>32,057.24</u>
			272,096.77
Decreased by:			
Collections		-	
Canceled Due to Foreclosure		<u>-</u>	
			<u>-</u>
Balance December 31, 2013		\$	<u><u>272,096.77</u></u>

CITY OF BURLINGTON
 CURRENT FUND
 Schedule of Due To The State of New Jersey
 For Senior Citizens' And Veterans' Deductions
 For the Year Ended December 31, 2013

Balance December 31, 2012			\$	114,216.57
Increased by:				
Collections		117,660.91		
Prior Year Disallowed by Collector		<u>1,940.41</u>		
				<u>119,601.32</u>
				233,817.89
Decreased by:				
2013 Levy – Deductions per Tax Billings	\$	120,750.00		
2013 Allowed by Tax Collector		<u>3,750.00</u>		
				124,500.00
Less: 2013 Deductions Disallowed by Collector				<u>(3,746.62)</u>
				120,753.38
Add: Prior Year Deduction Allowed by Collector				<u>250.00</u>
				<u>121,003.38</u>
Balance December 31, 2013			\$	<u><u>112,814.51</u></u>

CITY OF BURLINGTON
CURRENT FUND

Statement of Revenue Accounts Receivable
For the Year Ended December 31, 2013

	Balance Dec. 31, 2012	Prior Year Adjustment	Accrued	Collector	Collected Treasurer	Due General Capital Fund	Balance Dec. 31, 2013
Miscellaneous Revenue:							
Local Revenues:							
Licenses:							
Alcoholic Beverages			\$ 42,718.96		42,718.96		-
Fees and Permits:							
City Clerk	\$ 1,356.00		11,920.60		11,541.15		1,735.45
Board of Health	1,812.60		19,756.00		19,510.00		2,058.60
Police			3,351.14		3,213.14		138.00
Zoning and Planning Board			2,975.00		2,975.00		-
Code Inspection Office			214,396.00		208,062.00		19,870.00
Construction Code Official			5,880.00		5,960.00		-
Public Works	13,536.00						
Recreation	80.00						
Bureau of Fire Protection	800.60		31,547.46		18,823.77		800.60
Lyceum Hall	8,623.31		41,156.00		41,156.00		21,347.00
Mayor - Weddings			199.50		199.50		-
Tax Collector			450.00		450.00		-
Fines and Costs:			290.00	290.00			-
Municipal Court	27,686.08						
Interests and Costs on Taxes			482,703.33		478,734.12		31,655.29
Anticipated Lease Revenues			160,232.01	160,232.01			-
State Aid Without Offsetting Appropriations:			547,169.68		547,169.68		-
Energy Receipts Tax (P.L. 1997, Chapters 162 & 167)							-
Dedicated Uniform Construction Code Fees Offset with Appropriations			5,413,180.00		5,413,180.00		-
(N.J.S. 40A:4-36 and N.J.A.C. 5:23-4.17):							
Uniform Construction Code Fees	157,972.64		205,102.90		306,707.54		56,368.00
Special Items of Revenue Anticipated							
Uniform Fire Safety Act			12,397.12		12,397.12		-
	<u>\$ 211,867.23</u>	<u>\$ -</u>	<u>\$ 7,195,425.70</u>	<u>\$ 160,522.01</u>	<u>\$ 7,112,797.98</u>	<u>\$ -</u>	<u>\$ 133,972.94</u>

CITY OF BURLINGTON
CURRENT FUND
Statement of Accounts Payable
For the Year Ended December 31, 2013

Balance December 31, 2012		\$	2,974.25
Increased by:			
Transfers from 2012 Appropriation Reserves	<u>-</u>		<u>-</u>
			2,974.25
Decreased by:			
Cancelled	2,906.25		
Disbursements	<u>68.00</u>		<u>2,974.25</u>
Balance December 31, 2013		\$	<u><u>-</u></u>

CITY OF BURLINGTON
CURRENT FUND
Statement of Appropriation Reserves
For the Year Ended December 31, 2013

	<u>Balance Dec. 31, 2012</u>			<u>Balance</u>		<u>Balanced</u>
	<u>Encumbered</u>	<u>Appropriation Reserve</u>	<u>Total</u>	<u>After Transfer</u>	<u>Paid or Charged</u>	<u>Lapsed</u>
GENERAL GOVERNMENT:						
General Administration:						
Salaries and Wages		\$ 173.93	\$ 173.93	\$ 173.93		\$ 173.93
Other Expenses	\$ 838.36	805.01	1,643.37	2,643.37	\$ 2,162.02	481.35
Mayor and Council:						
Salaries and Wages		2,312.07	2,312.07	2,312.07		2,312.07
Other Expenses	274.17	4,505.34	4,779.51	4,779.51	754.11	4,025.40
Municipal Clerk:						
Salaries and Wages		881.87	881.87	881.87		881.87
Other Expenses	157.84	1,514.41	1,672.25	1,672.25	103.16	1,569.09
Financial Administration:						
Salaries and Wages		1,904.68	1,904.68	1,904.68		1,904.68
Other Expenses	239.01	6,630.83	6,869.84	6,869.84	1,832.04	5,037.80
Audit Services:						
Other Expenses		565.60	565.60	565.60		565.60
Tax Collection:						
Salaries and Wages		11,519.83	11,519.83	11,519.83		11,519.83
Other Expenses	142.65	1,895.82	2,038.47	2,038.47	228.63	1,809.84
Tax Assessment Administration:						
Salaries and Wages		173.19	173.19	173.19		173.19
Other Expenses	485.01	8,034.88	8,519.89	8,519.89	6,110.34	2,409.55
Legal Services:						
Other Expenses	9,684.42	54,263.87	63,948.29	63,948.29	32,406.50	31,541.79
Engineering Services and Costs:						
Other Expenses	155.69	0.00	155.69	31,155.69	30,660.82	494.87
Economic Development:						
Other Expenses	6,925.00	2,200.00	9,125.00	9,125.00	1,080.00	8,045.00
Office of Programs Coordinator:						
Salaries and Wages		187.60	187.60	187.60		187.60
Other Expenses	3,200.00	1,518.60	4,718.60	4,718.60	3,649.65	1,068.95
Historic Commission:						
Other Expenses	2,376.93	1,650.25	4,027.18	4,027.18	3,109.72	917.46
LAND USE ADMINISTRATION:						
Planning Board:						
Salaries and Wages		1.54	1.54	1.54		1.54
Other Expenses		5,087.84	5,087.84	5,087.84	2,993.38	2,094.46
CODE ENFORCEMENT AND ADMINISTRATION:						
Inspection of Buildings:						
Salaries and Wages		1,024.30	1,024.30	1,024.30		1,024.30
Other Expenses	5,096.48	31,312.51	36,408.99	36,408.99	19,765.25	16,643.74
Inspection of Plumbing:						
Other Expenses	4,016.11	0.00	4,016.11	4,016.11	2,203.26	1,812.85
Inspection of Electrical:						
Other Expenses	10,114.00	0.00	10,114.00	10,114.00	1,460.75	8,653.25
Housing Code Inspections:						
Other Expenses	510.00	2,655.01	3,165.01	3,165.01	400.00	2,765.01
Rental Unit Inspections:						
Salaries and Wages		1,774.05	1,774.05	1,774.05		1,774.05
Other Expenses	8.00	2,528.66	2,536.66	2,536.66	728.13	1,808.53
INSURANCE:						
Liability Insurance	400.00	-	400.00	400.00		400.00
Employee Group Insurance		240,797.76	240,797.76	240,797.76	203,986.37	36,811.39
Employee Group Insurance - Waivers		400.00	400.00	400.00		400.00
Unemployment Insurance		29,073.05	29,073.05	29,073.05	29,073.05	-
PUBLIC SAFETY:						
Police:						
Salaries and Wages		137,387.26	137,387.26	54,387.26		54,387.26
Other Expenses	71,995.92	7,437.18	79,433.10	79,433.10	75,356.63	4,076.47
Emergency Management Services:						
Salaries and Wages		125.00	125.00	125.00		125.00
Other Expenses	461.86	23.12	484.98	484.98	426.17	58.81
Fire Department:						
Salaries and Wages		1,965.00	1,965.00	1,965.00		1,965.00
Miscellaneous Other Expenses	21,372.41	20,111.66	41,484.07	41,484.07	33,419.44	8,064.63
Uniform Fire Safety Act (P.L. 1983, Fire Official:						
Salaries and Wages		13.78	13.78	13.78		13.78
Other Expenses		605.00	605.00	605.00		605.00
Municipal Prosecutor:						
Salaries and Wages		9.92	9.92	9.92		9.92

CITY OF BURLINGTON
CURRENT FUND
Statement of Appropriation Reserves
For the Year Ended December 31, 2013

	Balance Dec. 31, 2012	Appropriation Reserve	Total	Balance After Transfer	Paid or Charged	Balanced Lapsed
	Encumbered					
(Continued)						(Continued)
PUBLIC WORKS:						
Streets and Road Maintenance:						
Salaries and Wages		25,112.34	\$ 25,112.34	\$ 25,112.34		\$ 25,112.34
Other Expenses	3,873.78	30,354.01	34,227.79	29,227.79	\$ 14,854.97	14,372.82
Other Public Works Functions:						
Salaries and Wages		5,313.80	5,313.80	5,313.80		5,313.80
Other Expenses	694.64	2,058.08	2,752.72	2,752.72	2,472.45	280.27
Solid Waste Collection:						
Other Expenses	22,630.81	9,811.77	32,442.58	32,442.58	25,527.82	6,914.76
Buildings and Grounds:						
Salaries and Wages		52,336.66	52,336.66	52,336.66		52,336.66
Other Expenses	3,015.18	7,388.91	10,404.09	15,404.09	15,303.22	100.87
Vehicle Maintenance:						
Salaries and Wages		8,360.40	8,360.40	8,360.40		8,360.40
Other Expenses	3,145.74	1,591.88	4,737.62	4,737.62	4,212.49	525.13
HEALTH AND HUMAN SERVICES:						
Board of Health:						
Salaries and Wages		6,695.13	6,695.13	6,695.13		6,695.13
Other Expenses	750.00	189.26	939.26	939.26	799.85	139.41
Animal Control Officer:						
Other Expenses	1,260.00	1,204.75	2,464.75	2,464.75	2,189.25	275.50
PARKS AND RECREATION:						
Recreation Programs:						
Salaries and Wages		7,697.74	7,697.74	7,697.74		7,697.74
Other Expenses	1,385.93	2,188.28	3,574.21	3,574.21	3,415.21	159.00
Operations of Boat Ramp:						
Other Expenses		1,578.14	1,578.14	1,578.14		1,578.14
Maintenance of Parks:						
Salaries and Wages		1,054.56	1,054.56	1,054.56		1,054.56
Other Expenses	3,183.18	4,254.76	7,437.94	7,437.94	3,136.05	4,301.89
OTHER COMMON OPERATING FUNCTIONS (UNCLASSIFIED):						
Accumulated Leave Compensation			-	50,000.00	50,000.00	-
Celebration of Public Events:						
Salaries and Wages		11,696.84	11,696.84	11,696.84		11,696.84
Other Expenses	10,886.27	657.87	11,544.14	11,544.14	10,740.76	803.38
Municipal Court:						
Salaries and Wages		4,571.86	4,571.86	4,571.86		4,571.86
Other Expenses	60.70	102.14	162.84	1,162.84	715.08	447.76
Public Defender:						
Salaries and Wages			-	-	-	-
Other Expenses		2,000.00	2,000.00	2,000.00	-	2,000.00
UTILITY EXPENSES:						
Electricity and Natural Gas		27,618.98	27,618.98	27,618.98	-	27,618.98
Telecommunications	2,367.14	696.17	3,063.31	3,063.31	556.90	2,506.41
Petroleum Products		20,230.69	20,230.69	20,230.69	11,219.35	9,011.34
LANDFILL/SOLID WASTE DISPOSAL COSTS:						
Landfill/Solid Waste Disposal Costs	5,904.95	105,984.87	111,889.82	111,889.82	51,973.01	59,916.81
CONTINGENT	440.00	-	440.00	440.00	440.00	-
STATUTORY EXPENDITURES:						
Contribution to:						
Public Employees' Retirement System		-	-	-		-
Social Security System (O.A.S.I.)		30,701.84	30,701.84	30,701.84	978.59	29,723.25
Police and Firemen's Retirement System		23,812.90	23,812.90	23,812.90		23,812.90
Defined Contribution Retirement Program		3,686.50	3,686.50	3,686.50	75.74	3,610.76
OPERATIONS - EXCLUDED FROM "CAPS"						
Recycling Tax		4,239.75	4,239.75	4,239.75	2,068.65	2,171.10
	<u>\$ 198,052.18</u>	<u>\$ 986,261.30</u>	<u>\$ 1,184,313.48</u>	<u>\$ 1,184,313.48</u>	<u>\$ 652,588.81</u>	<u>\$ 531,724.67</u>
			Disbursements		\$ 652,588.81	
			Accounts Payable		-	
					<u>\$ 652,588.81</u>	

CITY OF BURLINGTON
CURRENT FUND
Statement of Tax Overpayments
For the Year Ended December 31, 2013

Balance December 31, 2012		\$	-
Increased by:			
Tax Overpayments Created			<u>45,520.83</u>
			45,520.83
Decreased By:			
Cancelled	0.43		
Refunded	<u>\$ 44,079.24</u>		<u>44,079.67</u>
Balance December 31, 2013		\$	<u><u>1,441.16</u></u>

CITY OF BURLINGTON
CURRENT FUND
Statement of Local District School Taxes Payable
For the Year Ended December 31, 2013

Levy -- Calendar Year	\$ 10,384,161.00
Decreased by:	
Disbursements	<u>\$ 10,384,161.00</u>

CURRENT FUND
Statement of County Taxes Payable
For the Year Ended December 31, 2013

Balance December 31, 2012 (Added and Omitted Taxes)	\$ 7,669.99
Increased by 2013 Levy:	
Net County Tax	\$ 2,208,238.93
County Library Tax	200,688.48
County Open Space Tax	98,061.26
Added & Omitted Taxes	<u>4,811.28</u>
	<u>2,511,799.95</u>
	2,519,469.94
Decreased by:	
Disbursements	<u>2,514,658.66</u>
Balance December 31, 2013 (Added and Omitted Taxes)	<u>\$ 4,811.28</u>

CITY OF BURLINGTON
CURRENT FUND
Statement of Reserve for State Tax Appeals Pending
For the Year Ended December 31, 2013

Balance December 31, 2012	\$ 100,000.00
Increased by:	
Reserved from Current Tax Collections	0.00
	<u>\$100,000.00</u>
Decreased by:	
Refunds Due to State Tax Appeals	<u>50,828.40</u>
Balance December 31, 2013	<u><u>\$ 49,171.60</u></u>

CITY OF BURLINGTON
FEDERAL AND STATE GRANT FUND
Schedule for Federal and State Grants Receivable
For the Year Ended December 31, 2013

	Balance Dec. 31, 2012	Realized as Miscellaneous Revenue in 2013 Budget	Received	Cancelled	Balance Dec. 31, 2013
Federal Grants:					
Bulletproof Vest Grant	\$ 5,196.46				\$ 5,196.46
Neighborhood Stabilization Grant	455,604.33			455,604.33	-
Neighborhood Crime Prevention & Intervention	59,130.00		59,130.00		-
Recovery Act Edward Byrne Memorial Justice Assistance Grant	1,281.88		1,281.88		-
FFY10 Homeland Security Grant (CY 2011)	1,140.09				1,140.09
Small Cities Block Grant - Public Facility (Sisterhood)	365,100.00	27,700.00	314,210.00		78,590.00
Small Cities Block Grant - Housing	100,000.00		95,755.00	4,245.00	-
2011 COPS Hiring Grant	583,035.96		157,737.73		425,298.23
Total Federal Grants	1,570,488.72	27,700.00	628,114.61	459,849.33	510,224.78
State Grants:					
Municipal Alliance - State (2012)	14,100.00		2,973.62	11,126.38	-
Municipal Alliance - State (2013)	-	16,700.00	4,640.00		12,060.00
Clean Communities Program	-	19,571.47	19,571.47		-
Drunk Driving Enforcement Fund	-	5,324.01	5,324.01		-
Body Armor Replacement Fund	-	3,389.67	3,389.67		-
Pedestrian Safety Mobilization Grant	10,000.00		2,702.48		7,297.52
Hazardous Discharge Site Remediation Fund- 2010 Burlington Mart	27,874.25		11,380.00		16,494.25
Hazardous Discharge Site Remediation Fund- Commerce Square	10,201.00				10,201.00
NJ Historic Trust - Allen School	10,000.50				10,000.50
DVRPC Grant	40,000.00				40,000.00
DVRPC Grant - Transportation and Community Development Initiative	64,000.00				64,000.00
Certified Local Government Grant	24,850.00		24,750.00	100.00	-
Drive Sober or Get Pulled Over	4,400.00	4,400.00	3,967.06	432.94	4,400.00
Tonnage Grant	-	14,195.70	14,195.70		-
Cars-E Grant Passenger Rail- NJ Office of Homeland Security	14,040.00		14,040.00		-
NJEDA Community Economic Development Grant	50,000.00				50,000.00
Green Communities Grant	3,000.00				3,000.00
Safe Walkways to Schools	178,068.31		171,663.51	6,404.80	(0.00)
Burlington County Municipal Park Development Program	-				-
Total State Grants	450,534.06	63,580.85	278,597.52	18,064.12	217,453.27
Grand Total	\$ 2,021,022.78	\$ 91,280.85	\$ 906,712.13	\$ 477,913.45	\$ 727,678.05
Receipts			\$ 889,126.76		
Unappropriated Grants Realized			17,585.37		
			<u>\$ 906,712.13</u>		

CITY OF BURLINGTON
State and Federal Grant Fund
Statement of Reserve for Federal and State Grants -- Appropriated
For the Year Ended December 31, 2013

	3526.84	Balance Dec. 31, 2012	Transferred From 2013 Budget Appropriations	Prior Year Encumbrances Reclassified	Paid or Charged	Cancelled	Balance Dec. 31, 2013
Federal Grants:							
Bulletproof Vest Grant	\$	3,510.00			\$ 2,639.00		\$ 871.00
Neighborhood Stabilization Grant		341,318.32				341,318.32	0.00
Neighborhood Crime Prevention & Intervention Grant - 2012		39,766.59			39,766.59		0.00
Recovery Act Edward Byrne Memorial Justice Assistance Grant		1,281.88			1,281.88		(0.00)
2011 COPS Hiring Grant		504,435.28			164,204.42		340,230.86
FFY10 Homeland Security Emergency Performance Grant		1,519.60		60.11	1,009.19		570.52
Emergency Management Assistance Grant		3,118.53		408.31	1,546.71		1,980.13
FFY10 Homeland Security Grant (CY 2011)		1,006.09					1,006.09
Small Cities Block Grant - Housing Rehabilitation (2012)		62,895.00		25,500.00	58,650.00	4,245.00	0.00
Small Cities Public Facilities - Sisterhood		338,800.00	27,700.00		357,898.00	6,404.80	34,902.00
Safe Walkways to Schools		6,404.80					
Total Federal Grants		1,303,956.09	27,700.00	25,968.42	828,995.79	351,968.12	379,560.60
State Grants:							
Municipal Alliance - State (2013)			16,700.00		7,280.00		9,420.00
Municipal Alliance - State (2012)		11,126.38		114.00	114.00	11,126.38	(0.00)
Clean Communities Program		44.39		100.00	19,715.86		2,960.85
Drunk Driving Enforcement Fund		3,127.64	19,571.47	54.15	5,544.95		2,859.98
Body Armor Replacement Fund		2,109.31	5,324.01		2,639.00		7,297.52
Pedestrian Safety Mobilization Grant		10,000.00	3,389.67		2,702.48		4,400.00
Drive Sober or Get Pulled Over		4,400.00	4,400.00		3,967.06	432.94	1.29
DVRPC - Transportation & Community Development		80,000.00			79,998.71		
Hazardous Discharge Site Remediation Fund:							
Burlington Mart Site - State Share		8,932.50					8,932.50
F & R Knitting Mill Site - State Share		51,483.46			4,077.00		51,483.46
Commerce Square		13,261.47		68,490.76	68,490.76		13,261.47
Burlington Mart Site - State Share							(0.00)
Domestic Violence Training Grant		140.01					140.01
NJ Historic Trust - Allen School		47,797.47					47,797.47
Balanced Housing NP - West Electronics		1,801.00					1,801.00
Tonnage Grant		7,082.71	14,195.70	1,398.80	16,644.18		6,033.03
Sustainable Jersey Small Grant		11.38					11.38
Sustainable Jersey Small Grant - 2012		2,000.00					2,000.00
Green Communities Grant		3,750.00			669.25		3,080.75
NJEDA Community Economic Development Grant		50,000.00			50,000.00		
Stormwater Regulation Grant		3,007.40					3,007.40
Certified Local Government Grant		24,850.00			24,750.00	100.00	
Total State Grants		324,925.12	63,580.85	74,234.71	286,593.25	11,659.32	164,488.11
Local Grants Required Match:							
Municipal Alliance - Local (2013)			4,175.00		1,820.00		2,355.00
Municipal Alliance - Local (2012)		2,781.59				2,781.59	0.00
Grand Total		\$ 1,631,562.80	\$ 95,455.85	\$ 101,203.13	\$ 915,409.04	\$ 366,409.03	\$ 546,403.71
Disbursements Due to Current Fund Encumbrances							
					\$ 736,608.13		
					178,800.91		
					\$ 915,409.04		

CITY OF BURLINGTON
FEDERAL AND STATE GRANT FUND
Schedule for Federal and State Grants -- Unappropriated
For the Year Ended December 31, 2013

	Balance <u>Dec. 31, 2012</u>	<u>Receipts</u>	Realized as Miscellaneous Revenue in <u>2013 Budget</u>	Balance <u>Dec. 31, 2013</u>
State Grants:				
Emergency Management Grant	\$ -	\$ 5,000.00		\$ 5,000.00
Body Armor Fund	3,389.67	\$ 4,267.45	\$ 3,389.67	4,267.45
Tonnage Grant	14,195.70	13,563.70	14,195.70	13,563.70
Balanced Housing NP - Grant Interest	<u>1,816.22</u>	<u>3.65</u>		<u>1,819.87</u>
	<u>\$ 19,401.59</u>	<u>\$ 22,834.80</u>	<u>\$ 17,585.37</u>	<u>\$ 24,651.02</u>

CITY OF BURLINGTON
FEDERAL AND STATE GRANT FUND
Statement of Due To Current Fund
For the Year Ended December 31, 2013

Balance December 31, 2012 (Due to)		\$	9,784.43
Increased By:			
Local Share of Grants Cancelled	2,781.59		
Received from Current Fund	<u>4,175.00</u>		
			<u>6,956.59</u>
Decreased by:			16,741.02
Local Share of Grants	4,175.00		
Due from Current Fund - Grant Receivable Cancelled	114,286.01		
Transferred to Current Fund	<u>9,784.43</u>		
			<u>128,245.44</u>
Balance December 31, 2013 (Due from)		\$	<u>(111,504.42)</u>

CITY OF BURLINGTON
TRUST FUNDS
Statement of Trust Cash -- Treasurer
For the Year Ended December 31, 2013

	Assessment Trust Fund	Animal Control Fund	Trust--Other
Balance December 31, 2012	\$ 818.70	\$ 2,676.95	\$ 828,292.59
Increased by Receipts:			
Dog License Fees Collected			
Due From Current Fund	\$ 2,036.20		\$ 60,135.32
Loans Receivable:			
UDAG - Economic Development Ordinance			15,803.78
Miscellaneous Trust Liabilities and Reserves		2,036.20	1,058,031.31
			<u>1,133,970.41</u>
Decreased by Disbursements:	818.70	4,713.15	1,962,263.00
Reserve for Animal Control Fund Expenditures			
Statutory Excess Paid to Current Fund	1,157.50		
Due From Current Fund			60,135.32
Due from Payroll Account			200,000.00
Due from Payroll Agency			22,505.32
Due From Grant Fund			10,000.00
UDGA - Economic Development Ordinance			31,884.00
Miscellaneous Trust Liabilities and Reserves		1,157.50	936,835.87
			<u>1,261,360.51</u>
Balance December 31, 2013	<u>\$ 818.70</u>	<u>\$ 3,555.65</u>	<u>\$ 700,902.49</u>

CITY OF BURLINGTON
TRUST FUND -- OTHER
Statement of Trust Cash -- Collector
For the Year Ended December 31, 2013

Balance December 31, 2012		\$	98,100.00
Increased by Receipts:			
Redemption of Tax Sale Certificates	\$	715,684.09	
Tax Sale Premiums		<u>417,200.00</u>	
			<u>1,132,884.09</u>
Decreased by Disbursements:			1,230,984.09
Redemption of Tax Sale Certificates		715,684.09	
Premiums Returned		<u>95,200.00</u>	
			<u>810,884.09</u>
Balance December 31, 2013		\$	<u><u>420,100.00</u></u>

CITY OF BURLINGTON
TRUST ASSESSMENT FUND
Statement of Assessments Receivable
For the Year Ended December 31, 2013

Balance December 31, 2012	\$ 1,732.10
Decreased by:	
Cash Collections in Current Fund	<u>-</u>
Balance December 31, 2013	<u><u>\$ 1,732.10</u></u>

CITY OF BURLINGTON
TRUST FUND -- ANIMAL CONTROL
Statement of Reserve for Animal Control Fund Expenditures
For the Year Ended December 31, 2013

Balance December 31, 2012		\$	2,676.95
Increased by:			
Dog License Fees Collected			<u>2,036.20</u>
			4,713.15
Decreased by:			
Expenditures Under R.S. 4:19-15.11	\$	1,157.50	
Statutory Excess Paid to Current Fund		<u>-</u>	
			<u>1,157.50</u>
Balance December 31, 2013		\$	<u><u>3,555.65</u></u>

License Fees Collected

<u>Year</u>	<u>Amount</u>
2012	\$ 2,087.60
2013	<u>2,036.20</u>
	<u>\$ 4,123.80</u>

CITY OF BURLINGTON
TRUST FUND -- OTHER
Statement of Loans Receivable - UDAG - Economic Development
For the Year Ended December 31, 2013

Balance December 31, 2012	\$ 85,049.23
Increased by:	
Loans made during 2013	<u>-</u>
	85,049.23
Decreased by:	
Collections	<u>14,310.83</u>
Balance December 31, 2013	<u><u>\$ 70,738.40</u></u>

TRUST FUND -- OTHER
Statement of Reserve for Community Development Act of 1974
For the Year Ended December 31, 2013

Balance December 31, 2012		\$ 654,815.48
Increased by:		
Interest and Application Fees	\$ 1,492.95	
Collection of UDAG Loans	<u>14,310.83</u>	
		<u>15,803.78</u>
		670,619.26
Decreased by:		
Loans made during 2013		
Payments made to Consultant for Economic Development	31,884.00	
Payments to Loan Application Reviewer	<u> </u>	
		<u>31,884.00</u>
Balance December 31, 2013		<u><u>\$ 638,735.26</u></u>

CITY OF BURLINGTON
TRUST FUND -- OTHER
Statement of Changes in Miscellaneous Trust Liabilities and Reserves
For the Year Ended December 31, 2013

	Balance Dec. 31, 2012	Receipts	Disbursements	Balance Dec. 31, 2013
Treasurer:				
Reserve for:				
Unemployment Compensation Insurance	\$ 22,451.59	\$ 59,766.07		\$ 82,217.66
Self Insurance Program:				
General Liability/Workman's Comp/Auto	47,847.86	559,852.37	448,721.20	158,979.03
Sanitary Landfill	177,533.83	1,027.07		178,560.90
Escrow Deposits	187,997.86	162,662.66	220,145.87	130,514.65
Federal Forfeited Property		16,837.37		16,837.37
Disposal of Forfeited Property		4,180.83	5,291.71	27,422.15
Road Openings:				
Bechtel	5,000.00			5,000.00
Pennrose	5,000.00		5,000.00	-
Rivers	5,000.00			5,000.00
Envirotrac Ltd.	5,000.00		5,000.00	-
Yousif	5,000.00			5,000.00
Walker		5,000.00		5,000.00
Peddler's Deposits:				
Popsy Pop	1,000.00			1,000.00
Sign Permit	200.00			200.00
Small Cities Recaptured Fund	10,150.00	16,290.00	10,150.00	16,290.00
Regional Contribution Agreement:				
Evesham Township				
Burlington Township	3,063.23	2.94		3,066.17
POAA	1,805.00	186.00		1,991.00
Public Defender Fees.	7,017.12	9,497.00	7,509.38	9,004.74
Recreation Activities	28,308.99	41,537.03	45,198.12	24,647.90
Dedicated Penalty USFA	1,450.00		1,165.50	284.50
Police Dogs	15,000.34	16,246.40	15,944.30	15,302.44
Renovations to Memorial Hall	739.11			739.11
Renovations to Lyceum Hall	2,104.40	267.18	2,371.58	-
COAH Development Fee	32,693.47	452.09	16,775.00	16,370.56
Outside Employment of Police		39,226.30	36,955.62	2,270.68
Police Department Donations	1,458.55			1,458.55
Security Deposit - Art Pride Lease	2,200.00			2,200.00
Accumulated Leave	54,417.41	125,000.00	116,607.59	62,809.82
	<u>650,971.79</u>	<u>1,058,031.31</u>	<u>936,935.87</u>	<u>772,167.23</u>
Collector:				
Reserve for:				
Premiums Received at Tax Sale	98,100.00	417,200.00	96,200.00	420,100.00
Redemptions of Tax Sale Certificates		715,684.09	715,684.09	-
	<u>98,100.00</u>	<u>1,132,884.09</u>	<u>810,884.09</u>	<u>420,100.00</u>
	<u>\$ 749,071.79</u>	<u>\$ 2,190,915.40</u>	<u>\$ 1,747,719.96</u>	<u>\$ 1,192,267.23</u>
Received by Current Fund on behalf of Trust				
Cash Received		<u>2,190,915.40</u>		
		<u>\$ 2,190,915.40</u>		
Due to Grant Fund			<u>1,747,719.96</u>	
Cash Disbursed			<u>\$ 1,747,719.96</u>	

CITY OF BURLINGTON
GENERAL CAPITAL FUND
Statement of General Capital Cash
For the Year Ended December 31, 2013

Balance December 31, 2012		\$ 1,500,862.55
Increased by Receipts:		
Due Sewer Capital Fund	2,245.33	
Due Water Capital Fund	1,680.17	
Due from State of New Jersey	224,109.66	
Contra	7,051,130.93	
Bond Anticipation Notes	90,000.00	
Deferred Charges Raised in Budget	1,385.70	
Grants Received to Fund Improvement Authorization	150,000.00	
Premium Received on Bond Anticipation Notes	10,276.50	
	<u>7,530,828.29</u>	
		9,031,690.84
Decreased by Disbursements:		
Improvement Authorizations	859,419.99	
Reserve for Preliminary Improvement Authorization Costs	0.00	
Due Sewer Capital Fund	2,245.33	
Due Water Capital Fund	1,680.17	
Bond Anticipation Notes	-	
Grant received in Prior Year due to Grant Fund	56,041.01	
Contra	7,051,130.93	
Due Current Fund - Capital Surplus Anticipated in Budget	32,500.00	
	<u>8,003,017.43</u>	
Balance December 31, 2013		<u>\$ 1,028,673.41</u>

CITY OF BURLINGTON
GENERAL CAPITAL FUND
 Analysis of General Capital Cash
 For the Year Ended December 31, 2013

	Balance (Deficit) Dec. 31, 2012	Receipts		Disbursements		Transfers		Balance (Deficit) Dec. 31, 2013
		Bond Anticipation Notes	Miscellaneous	Improvement Authorizations	Miscellaneous	To	From	
Fund Balance	\$ 359,736.14		\$ 10,276.50		\$ 32,500.00		12,650.00	\$ 337,512.64
Capital Improvement Fund	149,121.56							136,471.56
Reserve for Preliminary Improvement Authorization Costs	26,288.80							26,288.80
Due from State of New Jersey	(494,590.42)		224,109.66				538,041.01	(908,521.77)
Due from County of Burlington	(250,000.00)							(250,000.00)
Due to Water Capital Fund	-		1,680.17		1,680.17			-
Due to Sewer Capital Fund	-		2,245.33		2,245.33			-
Due to/from Grant Fund	-				56,041.01	\$ 56,041.01		-
Reserve for Encumbrances	320,469.04		7,051,130.93		7,051,130.93	219,783.14	320,469.04	219,783.14
Contra	-							-
Improvement Authorizations								
07/17/90 Closure of City Landfill	612,814.32			95,501.28		15,957.79	11,456.51	521,814.32
03/04/97 Historic Restoration and Renovations of 432 High St.	(892.37)		538.89	672.52		1,016.00		0.00
09/19/06 Road Construction	35,311.23					10,000.00		45,311.23
09/18/07 Acquisition and Demolition of Real Property for Redevelopment	(74,509.46)							(29,606.66)
09/18/07 Construction of Various Improvements to Riverfront Promenade	13,458.00	90,000.00		105,847.60		71,607.65	10,857.25	13,458.00
09/18/07 Acquisition of Dump Truck with Plow and Salt Spreader	1,044.00							1,044.00
09/18/07 Acquisition of Shop Maintenance Truck	-							-
09/18/07 Resurfacing of 6th Street Basketball Court	-							-
09/18/07 Repairs to Ghaul Field Lighting	1,668.00							1,668.00
09/18/07 Acquisition of Four Wheel Drive Command Truck for Fire Dept.	-							-
09/18/07 Acquisition of Computer Equipment	9.69							9.69
09/18/07 Acquisition of Bleachers	400.02							400.02
03/18/08, 09/02/08 Renovations to Old City Hall	53,812.93			17,939.92			1,940.63	33,932.38
05/06/08 Acquisition of Mobile Vision In-Car Camera System	(6.81)		6.81					(0.00)
12/02/08 Renovations to Various Recreation Facilities	7,131.71							7,131.71
09/22/09 Acquisition of Van for Fire Dept.	85.74							85.74
05/18/10 Acquisition of a Pumper Fire Truck	1,579.08							1,579.08
06/01/10 Road/Infrastructure Impr. (Washington Ave., Broad St., Safe Routes Project)	117,579.81			5,277.93				112,301.88
12/21/10 Acquisition of Computers and Paving of Memorial Hall Parking Lot	43,525.00					1,132.48		44,657.48
Refunding Bond Ordinance	(840.00)		840.00					-
Various Infrastructure Improvements	72,061.99			11,655.76		10,731.89	2,709.00	71,138.12
Memorial Lot Paving, Copier Acq., Tennis Court Paving, Rd Paving	460,594.55			388,803.37		210,023.23		279,105.41
10/02/12 Endeavor Clock Tower Improvements	25,000.00							25,000.00
10/16/12 James Street Reconstruction	20,000.00		150,000.00	208,221.81			5,099.52	(43,321.33)
07/16/13 Construction of Various Capital Improvements	-			25,499.80		589,400.00	99,500.20	464,400.00
Acquisition of Mobile Vision In-Car Camera System Upgrades	-					5,250.00	88,220.03	(82,970.03)
	\$ 1,500,862.55	\$ 90,000.00	\$ 7,440,828.29	\$ 859,419.99	\$ 7,143,597.44	\$ 1,190,943.19	\$ 1,190,943.19	\$ 1,028,673.41

CITY OF BURLINGTON
GENERAL CAPITAL FUND
Schedule of Fund Balance
For the Year Ended December 31, 2013

Balance December 31, 2012		\$	359,736.14
Increased by:			
Cancellation of Funded Improvement Authorizations			
Premium on Bond Anticipation Notes	<u>10,276.50</u>		<u>10,276.50</u>
			370,012.64
Decreased by:			
Disbursed to Current Fund as Anticipated Revenue			<u>32,500.00</u>
Balance December 31, 2013		\$	<u><u>337,512.64</u></u>

CITY OF BURLINGTON
GENERAL CAPITAL FUND
Statement of Deferred Charges to Future Taxation - Funded
For the Year Ended December 31, 2013

Balance December 31, 2012		\$ 3,953,000.00
Decreased by:		
Budget Appropriations to Pay:		
Capital Leases Payable	\$ 57,000.00	
General Serial Bonds Payable	726,000.00	
		<u>783,000.00</u>
Balance December 31, 2013		<u>\$ 3,170,000.00</u>

ANALYSIS OF BALANCE DECEMBER 31, 2013

Capital Leases Payable	120,000.00
Serial Bonds	<u>3,050,000.00</u>
Balance December 31, 2013	<u>3,170,000.00</u>

CITY OF BURLINGTON
GENERAL CAPITAL FUND
Statement of Deferred Charges to Future Taxation -- Unfunded
For the Year Ended December 31, 2013

Ordinance Date	Improvement Description	Increased by		Cash Receipts	Decreased by		Analysis of Balance at Dec. 31, 2013			
		Balance Dec. 31, 2012	2013 Authorizations		Improvement Authorization Cancelled	Raised by Budget Appropriation	Balance Dec. 31, 2013	Expenditures	Bond Anticipation Notes	Unexpended Improvement Authorizations
03/04/97; 09/07/99	Historic Restoration and Renovation of 432 High Street	3,826.00		\$ 538.99			50,000.00	3,287.11		3,287.11
09/19/06	Road Construction	900,000.00						850,000.00		
02-2007; 02-2009; 04-2013	Acquisition and Demolition of Real Property for Redevelopment	2,606,000.00					10,000.00	2,596,000.00	29,605.66	1,076,393.34
09/18/07	Construction of Various Improvements to Riverfront Promenade	93,171.00					2,000.00	91,171.00		
09/18/07	Acquisition of Dump Truck with Plow and Salt Spreader	58,979.00					1,000.00	57,979.00		
09/18/07	Acquisition of Shop Maintenance Truck	39,951.00					1,000.00	38,951.00		
09/18/07	Resurfacing of 8th Street Basketball Court	38,997.00					1,000.00	37,997.00		
09/18/07	Repairs to Ghaul Field Lighting	33,332.00						33,332.00		
09/18/07	Acquisition of Four Wheel Drive Command Truck for Fire Dept.	20,904.00					1,000.00	19,904.00		
09/18/07	Acquisition of Computer Equipment	19,952.00					1,000.00	18,952.00		
09/18/07	Acquisition of Bleachers	4,714.00						3,714.00		
01-2008; 04-2008; 01-2009	Renovations to Old City Hall	1,122,750.00					41,000.00	1,081,750.00		
05/06/08	Acquisition of Mobile Vision In-Car Camera System	178,250.00		6.81			7,000.00	171,243.19		3,597.19
12/02/08	Renovations to Various Recreation Facilities	119,500.00					4,000.00	115,500.00		
05/18/10	Acquisition of a Pumper Fire Truck	130,000.00					10,000.00	120,000.00		
06/01/10	Road/Infrastructure Impr. (Washington Ave. Broad St.; Safe Routes Project)	144,035.00						144,035.00		
11/09/10	Refunding Bond Ordinance	389,000.00		840.00				387,160.00		
04/12/11	Various Infrastructure Improvements	84,041.00						84,041.00		
03/06/12	Memorial Lot Paving, Copier Acq., Tennis Court Paving, Rd Paving	855,000.00						855,000.00		
10/16/12	James Street Reconstruction	390,000.00		\$ 150,000.00				230,000.00	43,321.33	
07/16/13	Construction of Various Capital Improvements		140,600.00					140,600.00		
07/16/13	Acquisition of Mobile Vision In-Car Camera System Upgrades		99,750.00					99,750.00	82,970.00	
		\$ 7,221,402.00	# \$ 240,350.00	\$ 151,385.70	\$ -	\$ -	\$ 130,000.00	\$ 7,180,356.30	# \$ 155,898.02	\$ 2,333,218.28

CITY OF BURLINGTON
GENERAL CAPITAL FUND
Statement of Improvement Authorizations
For the Year Ended December 31, 2013

Improvement Description	Ordinance Number	Date Adopted	Amount	Balance Dec 31, 2012		Prior Year Encumbrances Reclassified	2013 Authorizations	Dispersed	Encumbered	Balance Dec 31, 2013	
				Funded	Unfunded					Funded	Unfunded
General Improvements	23-1990	07/17/90	1,790,000.00	612,814.32	-	15,957.79	-	\$ 95,501.28	11,456.51	521,814.32	-
Closure of City Landfill	01-1997; 04-1999	03/04/97; 09/07/99	2,500,000.00	-	2,943.63	1,016.00	-	672.52	-	-	3,287.11
Historic Restoration and Renovations of 432 High St	04-2006	09/19/06	1,000,000.00	-	35,311.23	10,000.00	-	-	-	-	45,311.23
Road Construction	02-2007; 02-2009	09/18/07; 01/00/09	2,750,000.00	-	1,121,490.54	71,607.65	-	105,847.60	10,657.25	-	1,076,393.34
Acquisition and Demolition of Real Property for Redevelopment	04-2013	08/01/13	-	-	-	-	-	-	-	-	-
Construction of Various Improvements to Riverfront Promenade	02-2007	09/18/07	100,000.00	-	13,458.00	-	-	-	-	-	13,458.00
Acquisition of Dump Truck with Plow and Salt Spreader	02-2007	09/18/07	63,000.00	-	1,044.00	-	-	-	-	-	1,044.00
Acquisition of Shop Maintenance Truck	02-2007	09/18/07	43,000.00	-	-	-	-	-	-	-	-
Resurfacing of 6th Street Basketball Court	02-2007	09/18/07	42,000.00	-	18,600.00	-	-	-	-	-	18,600.00
Repairs to Ghaul Field Lighting	02-2007	09/18/07	35,000.00	1,668.00	33,332.00	-	-	-	-	1,668.00	33,332.00
Acquisition of Four Wheel Drive Command Truck for Fire Dept.	02-2007	09/18/07	23,000.00	-	-	-	-	-	-	-	-
Acquisition of Computer Equipment	02-2007	09/18/07	22,000.00	-	9.69	-	-	-	-	-	9.69
Acquisition of Bleachers	02-2007	09/18/07	6,000.00	-	400.02	-	-	-	-	-	400.02
Renovations to Old City Hall	01-2008; 04-2008	03/18/08; 09/02/08	1,000,000.00	-	53,812.93	-	-	17,939.92	1,340.63	-	33,932.39
Acquisition of Mobile Vision In-Car Camera System	02-2009	05/05/08	195,000.00	-	3,597.19	-	-	-	-	-	3,597.19
Renovations to Various Recreation Facilities	05-2008	12/02/08	130,000.00	-	20,845.71	-	-	-	-	-	20,845.71
Acquisition of Van for Fire Dept.	22-2009	09/22/09	26,000.00	85.74	-	-	-	-	85.74	-	-
Acquisition of a Pumper Fire Truck	01-2010	05/18/10	410,000.00	-	21,579.08	-	-	-	-	-	21,579.08
Road/Infrastructure Impr (Washington Ave; Broad St., Safe Routes Project)	02-2010	06/01/10	730,000.00	117,579.81	144,035.00	-	-	5,277.93	-	112,301.88	144,035.00
Acquisition of Computers and Paving of Memorial Hall Parking Lot	23-2010	12/21/10	65,000.00	43,525.00	-	1,132.48	-	-	-	44,657.48	-
Refunding Bond Ordinance	03-2010	11/09/10	388,000.00	-	387,160.00	-	-	-	-	71,138.12	387,160.00
Various Infrastructure Improvements	02-2011	04/12/11	1,045,000.00	72,061.99	-	10,731.89	-	11,655.76	-	25,000.00	84,041.00
Memorial Lot Paving, Copler Acq., Tennis Court Paving, Rd Paving	02-2012	03/05/12	1,150,000.00	25,000.00	665,594.55	210,023.23	-	388,803.37	2,709.00	464,400.00	484,105.41
Endeavor Clock Tower Improvements	15-2012	10/02/12	25,000.00	20,000.00	-	-	-	208,221.81	5,099.52	-	186,678.67
James Street Reconstruction	02-2012	10/16/12	400,000.00	-	-	-	730,000.00	25,499.80	99,500.20	-	140,600.00
Construction of Various Capital Improvements	02-2013	07/16/13	730,000.00	-	-	-	105,000.00	-	88,220.03	-	16,779.97
Acquisition of Mobile Vision In-Car Camera System Upgrades	03-2013	07/16/13	105,000.00	-	-	-	-	-	-	-	-
				\$ 892,734.86	\$2,987,254.57	\$ 320,469.04	\$ 835,000.00	\$ 859,419.99	\$219,783.14	\$1,241,065.54	\$2,715,189.80

CITY OF BURLINGTON
GENERAL CAPITAL FUND
Statement of Reserve for Encumbrances
For the Year Ended December 31, 2013

Balance December 31, 2012		\$ 320,469.04
Increased by:		
Transferred from Improvement Authorizations	219,783.14	
Transferred from Reserve for Preliminary Expenses	<u> </u>	
		<u>219,783.14</u>
		540,252.18
Decreased by:		
Transferred to Improvement Authorizations	320,469.04	
Transferred to Reserve for Preliminary Expenses	<u> </u>	
		<u>320,469.04</u>
Balance December 31, 2013		<u><u>\$ 219,783.14</u></u>

GENERAL CAPITAL FUND
Schedule of Capital Improvement Fund
For the Year Ended December 31, 2013

Balance December 31, 2012		\$ 149,121.56
Increased by:		
Cancellation of Improvement Authorizations		<u>-</u>
		\$ 149,121.56
Decreased by:		
Down Payment on Bond Ordinance	12,650.00	
Appropriated to Fund Preliminary Expenses	<u>-</u>	
		<u>12,650.00</u>
Balance December 31, 2013		<u><u>\$ 136,471.56</u></u>

CITY OF BURLINGTON
GENERAL CAPITAL FUND
Statement of Bond Anticipation Notes
For the Year Ended December 31, 2013

Ordinance Number	Improvement Description	Date of Issue of Original Note	Date of Issue	Date of Maturity	Interest Rate	Balance Dec. 31, 2012	Increased	Decreased	Balance Dec. 31, 2013
04-2006	Road Construction	06/26/09	06/18/13	06/17/14	1.25%	\$ 900,000.00		\$ 50,000.00	\$ 850,000.00
02-2007, 02-2009, 04-2013	Acquisition and Demolition of Real Property for Redevelopment	06/26/09	06/18/13	06/17/14	1.25%	1,410,000.00	90,000.00	10,000.00	1,490,000.00
02-2007	Construction of Various Improvements to Riverfront Promenade	06/26/09	06/18/13	06/17/14	1.25%	93,171.00		2,000.00	91,171.00
02-2007	Acquisition of Dump Truck with Plow and Salt Spreader	06/26/09	06/18/13	06/17/14	1.25%	58,979.00		1,000.00	57,979.00
02-2007	Acquisition of Shop Maintenance Truck	06/26/09	06/18/13	06/17/14	1.25%	39,951.00		1,000.00	38,951.00
02-2007	Resurfacing of 6th Street Basketball Court	06/26/09	06/18/13	06/17/14	1.25%	20,397.00		1,000.00	19,397.00
02-2007	Acquisition of Four Wheel Drive Command Truck for Fire Dept.	06/26/09	06/18/13	06/17/14	1.25%	20,904.00		1,000.00	19,904.00
02-2007	Acquisition of Computer Equipment	06/26/09	06/18/13	06/17/14	1.25%	19,952.00		1,000.00	18,952.00
02-2007	Acquisition of Bleachers	06/26/09	06/18/13	06/17/14	1.25%	4,714.00		1,000.00	3,714.00
01-2008; 04-2008, 01-2009	Renovations to Old City Hall	06/26/09	06/18/13	06/17/14	1.25%	1,122,750.00		41,000.00	1,081,750.00
02-2008	Acquisition of Mobile Vision In-Car Camera System	06/26/09	06/18/13	06/17/14	1.25%	174,646.00		7,000.00	167,646.00
05-2008	Renovations to Various Recreation Facilities	06/26/09	06/18/13	06/17/14	1.25%	105,786.00		4,000.00	101,786.00
01-2010	Acquisition of a Fire Pumper Truck	06/22/11	06/18/13	06/17/14	1.25%	110,000.00		10,000.00	100,000.00
01-2012	Memorial Lot Paving, Copier Acq., Tennis Court Paving, Rd Paving	06/20/12	06/18/13	06/17/14	1.25%	650,000.00			650,000.00
						<u>\$4,731,250.00</u>	<u>\$ 90,000.00</u>	<u>\$ 130,000.00</u>	<u>\$4,691,250.00</u>

CITY OF BURLINGTON
GENERAL CAPITAL FUND
Statement of General Serial Bonds
For the Year Ended December 31, 2013

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Bonds Outstanding at Dec. 31, 2013</u>	<u>Interest Rate</u>	<u>Balance Dec. 31, 2012</u>	<u>Paid by Budget Appropriation</u>	<u>Balance Dec. 31, 2013</u>
			<u>Date</u>				
General Bonds of 2000	11/21/00	4,450,000.00			448,000.00	448,000.00	0.00
General Bonds of 2002	10/24/02	5,880,250.00	10/15/22	4.50%	378,000.00	0.00	378,000.00
General Bond Refunding Series 2011A	10/24/02	5,880,250.00	10/15/14	5.00%			
			10/15/15	5.00%			
			10/15/16	5.00%			
			10/15/17	5.00%			
			10/15/18	5.00%			
			10/15/19	5.00%			
			10/15/20	3.50%			
			10/15/21	4.00%			
					2,950,000.00	278,000.00	2,672,000.00
					<u>\$ 3,776,000.00</u>	<u>\$ 726,000.00</u>	<u>\$ 3,050,000.00</u>

CITY OF BURLINGTON
GENERAL CAPITAL FUND
Statement of Capital Leases Payable
For the Year Ended December 31, 2013

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Bonds</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2012</u>	<u>Paid by Budget Appropriation</u>	<u>Balance Dec. 31, 2013</u>
			<u>Outstanding at Dec. 31, 2013</u>	<u>Amount</u>				
Burlington County Bridge Commission Lease	8/31/05	516,000.00	08/15/14	59,000.00	3.75%	177,000.00	57,000.00	120,000.00
			08/15/15	61,000.00	3.83%			
Total						\$ 177,000.00	\$ 57,000.00	\$ 120,000.00

CITY OF BURLINGTON
GENERAL CAPITAL FUND
Statement of Reserve for Preliminary Expenses
For the Year Ended December 31, 2013

Balance December 31, 2012	\$	26,288.80
Increased by:		
Transferred from Encumbrances		
	\$	26,288.80
Decreased by:		
Expenditures		
Encumbrances		
	\$	-
Balance December 31, 2013	\$	26,288.80

CITY OF BURLINGTON
GENERAL CAPITAL FUND
Statement of Bonds and Notes Authorized But Not Issued
For the Year Ended December 31, 2013

Date	Improvement Description	Increased by		Decreased by			Balance Dec. 31, 2013	
		Balance Dec. 31, 2012	2013 Authorizations	Bond Anticipation Notes Issued	Improvement Authorization Cancelled	Grants Received		Raised by Budget Appropriation
03/04/97	Historic Restoration and Renovation of 432 High Street	3,826.00						3,287.11
09/18/07	Acquisition and Demolition of Real Property for Redevelopment	1,196,000.00		90,000.00			538.89	1,106,000.00
09/18/07	Construction of Various Improvements to Riverfront Promenade	-						-
09/18/07	Acquisition of Dump Truck with Plow and Salt Spreader	-						-
09/18/07	Acquisition of Shop Maintenance Truck	-						-
09/18/07	Resurfacing of 6th Street Basketball Court	18,600.00						18,600.00
09/18/07	Repairs to Ghaul Field Lighting	33,332.00						33,332.00
09/18/07	Acquisition of Four Wheel Drive Command Truck for Fire Dept.	-						-
09/18/07	Acquisition of Computer Equipment	-						-
09/18/07	Acquisition of Bleachers	-						-
05/06/08	Acquisition of Mobile Vision In-Car Camera System	\$3,604.00					6.81	3,597.19
12/02/08	Renovations to Various Recreation Facilities	\$13,714.00						13,714.00
05/18/10	Acquisition of a Pumper Fire Truck	\$20,000.00						20,000.00
06/01/10	Road/Infrastructure Impr. (Washington Ave; Broad St.; Safe Routes Project)	\$144,035.00						144,035.00
11/09/10	Refunding Bond Ordinance	\$388,000.00					840.00	387,160.00
04/12/11	Various Infrastructure Improvements	\$84,041.00						84,041.00
03/06/12	Memorial Lot Paving, Copier Acq., Tennis Court Paving, Rd Paving	\$205,000.00						205,000.00
10/16/12	James Street Reconstruction	\$380,000.00				150,000.00		230,000.00
07/16/13	Construction of Various Capital Improvements		140,600.00					140,600.00
07/16/13	Acquisition of Mobile Vision In-Car Camera System Upgrades		99,750.00					99,750.00
		\$ 2,490,152.00	\$ 240,350.00	\$ 90,000.00	\$ -	\$ 150,000.00	\$ 1,385.70	\$ 2,489,116.30

CITY OF BURLINGTON
GENERAL CAPITAL FUND
Schedule of Due from State of New Jersey
For the Year Ended December 31, 2013

<u>Ordinance Number</u>	<u>Grant Name</u>	<u>Description</u>	<u>Balance Dec. 31, 2012</u>	<u>2013 Authorizations</u>	<u>Prior Year Receipt due to Grant Fund</u>	<u>Cash Receipts</u>	<u>Balance Dec. 31, 2013</u>
02-2010	NJDOT 2010 Municipal Aid Program	Washington Ave. Reconstruction	\$ 77,820.55			\$ 26,778.78	\$ 51,041.77
02-2010	2010 NJ Transit Village Grant	Broad Street Beautification (Sidewalks, etc.)	10,820.53				10,820.53
02-2010	Safe Routes to Schools	Route 130 Sidewalk/Signals	66,640.16		56,041.01		122,681.17
02-2011	2011 NJDOT Transit Village Grant	West Broad Street Sidewalk Improvements	197,330.88			197,330.88	-
02-2011	2011 NJDOT Safe Streets to Transit Grant	East Broad Street Sidewalk Improvements	0.00				-
02-2011	NJDOT 2011 Municipal Aid Program	Wood Street Reconstruction	59,549.30				59,549.30
02-2011	Small Cities Public Facilities	Lawrence Street Reconstruction	82,429.00				82,429.00
02-2013	FY 2013 NJDOT Transit Village Grant	Construction of Roundabout at High Street		160,000.00			160,000.00
02-2013	2013 NJDOT Transportation Enhancement Grant	East Broad Street Sidewalk Improvements		216,000.00			216,000.00
02-2013	NJDOT FY 2013 Municipal Aid Program	Farmer Avenue Reconstruction		206,000.00			206,000.00
			<u>\$ 494,590.42</u>	<u>\$ 582,000.00</u>	<u>\$ 56,041.01</u>	<u>\$ 224,109.66</u>	<u>\$ 908,521.77</u>

CITY OF BURLINGTON
WATER UTILITY FUND
Statement of Water Utility Cash – Treasurer
For the Year Ended December 31, 2013

	<u>Operating</u>	<u>Capital</u>
Balance December 31, 2012	\$ 758,911.93	\$ 106,781.31
Increased by Receipts:		
Fire Hydrant Service	\$ 40,000.00	
Collector	1,823,161.55	
Miscellaneous Revenue	3,203.42	
Improvement Authorizations Raised in Budget		33,935.52
Bond Anticipation Notes		
Premium Received on Bond Anticipation Notes		\$ 1,680.17
Due to Water Operating Fund	<u>1,866,364.97</u>	<u>35,615.69</u>
	2,625,276.90	142,397.00
Decreased by Disbursements:		
2013 Budget Appropriations	1,884,175.59	
2012 Appropriation Reserves	57,550.16	
Accrued Interest on Bonds and Loans	25,508.04	
Water Rents Refunded	624.27	
Refund of Prior Year Revenue	74.07	
Bond Anticipation Notes		
Reserve for Payment of Bond Anticipation Notes		40,000.00
Due to Water Operating Fund		
Improvement Authorizations	<u>1,967,932.13</u>	<u>318.81</u>
	\$ 657,344.77	\$ 102,078.19
Balance December 31, 2013	<u>\$ 657,344.77</u>	<u>\$ 102,078.19</u>

CITY OF BURLINGTON
WATER UTILITY OPERATING FUND
Statement of Cash -- Collector
For the Year Ended December 31, 2013

Balance December 31, 2012		\$	152,584.54
Increased by Receipts:			
Water Rents Receivable	1,761,178.27		
Water Liens Collected			
Interest on Delinquent Accounts	27,055.01		
Miscellaneous	226.52		
Water Connections	<u>-</u>		
			<u>1,788,459.80</u>
			1,941,044.34
Decreased by:			
Remitted to Treasurer			<u>1,823,161.55</u>
Balance December 31, 2013		\$	<u><u>117,882.79</u></u>

CITY OF BURLINGTON
WATER UTILITY CAPITAL FUND
Analysis of Water Utility Capital Cash
For the Year Ended December 31, 2013

	Balance (Deficit) Dec. 31, 2012	Receipts		Disbursements		Transfers		Balance (Deficit) Dec. 31, 2013
		Bond Anticipation Notes Issued	Miscellaneous	Improvement Authorizations	Miscellaneous	From	To	
Capital Improvement Fund	\$ 38,321.67							\$ 38,321.67
Fund Balance	21,329.58		\$ 1,680.17					23,009.75
Encumbrances	-							
Due to Water Operating	40,000.00			40,000.00				
Reserve for Payment of Bond Anticipation Notes								
Improvement Authorizations:								
Improvements to Water System	2,487.50							2,487.50
Repairs to Wall at Water Treatment Plant	3,633.06							3,633.06
Acquisition and Installation of Water Meters	8,468.88							8,468.88
Various Capital Improvements (Water	3,087.75							3,087.75
Tank Rehab and Heater Conversion)								
Improvements to Water System, (Paving 7th	1,620.21							1,620.21
St. Tower Base, Reinforce Transformers)	398.00							398.00
Roof Replacement and Plant Improvements	(6,350.52)		\$ 6,350.52	\$ 318.81				(318.81)
Improvements to Water System (2006)	21,370.18							21,370.18
7th Street Water Tank Rehabilitation	(27,585.00)		27,585.00					
Water Treatment Plant Door Replacement								
	\$ 106,781.31	\$ -	\$ 35,615.69	\$ 318.81	\$ 40,000.00	\$ -	\$ -	\$ 102,078.19

CITY OF BURLINGTON
WATER UTILITY OPERATING FUND
Statement of Consumer Accounts Receivable
For the Year Ended December 31, 2013

Balance December 31, 2012		\$ 318,422.70
Increased by:		
Water Charges Levied		<u>1,780,761.12</u>
		2,099,183.82
Decreased by:		
Water Collections	1,761,178.27	
Refund of Current Year Revenue	<u>(624.27)</u>	
	1,760,554.00	
Transfers to Water Liens	<u>1,327.70</u>	<u>1,761,881.70</u>
Balance December 31, 2013		<u><u>\$ 337,302.12</u></u>

WATER UTILITY OPERATING FUND
Statement of Water Utility Liens Receivable
For the Year Ended December 31, 2013

Balance December 31, 2012		\$ 4,680.78
Increased by:		
Transfers from Consumer Accounts Receivable	1,327.70	
Interest and Costs at Tax Sale	<u>16.80</u>	
		<u>1,344.50</u>
		6,025.28
Decreased by:		
Collections	-	
Canceled Due to Foreclosure	<u>-</u>	
		<u>-</u>
Balance December 31, 2013		<u><u>\$ 6,025.28</u></u>

CITY OF BURLINGTON
WATER UTILITY CAPITAL FUND
Statement of Fixed Capital
For the Year Ended December 31, 2013

	Balance Dec. 31, 2012	Completed Projects Transferred from Fixed Capital Authorized and Uncompleted	Balance Dec. 31, 2013
Unallocated (1940 and Prior)	\$ 503,273.73		\$ 503,273.73
Pumping Station Structures	26,213.04		26,213.04
Electric Power Pumping Equipment	22,271.50		22,271.50
Springs and Wells	285,287.17		285,287.17
Intakes and Supply Mains	9,462.27		9,462.27
Distribution Mains and Accessories	1,666,375.28		1,666,375.28
Meters	3,437.95		3,437.95
Fire Hydrants	58,552.68		58,552.68
Tanks and Stand Pipe	5,724.99		5,724.99
General Equipment	37,909.09		37,909.09
Island Lake and Dike	30,433.19		30,433.19
New Water Treatment Plant & Other Improvements to Water System	8,744,024.64		8,744,024.64
Underground Storage Tank	90,000.00		90,000.00
Control Systems Upgrade to Water Plant	115,888.00		115,888.00
	<u>\$ 11,598,853.53</u>	<u>\$ -</u>	<u>\$ 11,598,853.53</u>

CITY OF BURLINGTON
WATER UTILITY CAPITAL FUND
Statement of Fixed Capital Authorized and Uncompleted
For the Year Ended December 31, 2013

	Ordinance Date	Increased by			Decreased by	
		Balance Dec. 31, 2012	Funded with Capital Improvement Fund	Deferred Charges to Future Revenue	Completed Projects Transferred to Fixed Capital	Balance Dec. 31, 2013
<u>Improvements</u>						
Improvements to Water System	05/01/90	\$ 2,487.50				\$ 2,487.50
Repairs to Walls at Water Treatment Plant	06/01/93	3,633.06				3,633.06
Acquisition and Install of Water Meters	07/20/99	1,630,000.00				1,630,000.00
Various Capital Improvements	07/11/95	53,407.50				53,407.50
Various Capital Improvements	07/16/96	73,830.52				73,830.52
Improvements to Water Systems	05/06/97	1,620.21				1,620.21
Various Capital Improvements	06/15/99	1,052.00				1,052.00
Boiler Replacement	08/03/04	35,000.00				35,000.00
Chemical Flume Repair	08/03/04 & 05/03/05	100,000.00				100,000.00
Improvements to Water System	09/19/06 & 02/15/11	400,000.00				400,000.00
7th Street Water Tank Rehabilitation	09/18/07	425,000.00				425,000.00
Water Treatment Plant Door Replacement	12/21/10	47,000.00				47,000.00
		<u>\$ 2,773,030.79</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,773,030.79</u>

CITY OF BURLINGTON
Water Utility Operating Fund
Statement of 2012 Appropriation Reserves
For the Year Ended December 31, 2013

	Balance Dec. 31, 2012		Balance after Modification	Paid or Charged	Balance Lapsed
	<u>Encumbered</u>	<u>Reserved</u>			
Operating:					
Salaries		\$ 25,547.38	\$ 25,547.38		\$ 25,547.38
Other Expenses	\$ 45,724.76	125,692.38	171,417.14	\$ 56,550.16	114,866.98
Statutory Expenditures:					
Contribution to:					
Public Employees' Retirement System			-		-
Social Security System (O.A.S.I.)		2,701.45	2,701.45		2,701.45
Unemployment Compensation Insurance		1,000.00	1,000.00	1,000.00	-
Total	\$ 45,724.76	\$ 154,941.21	\$ 200,665.97	\$ 57,550.16	\$ 143,115.81
			Accounts Payable	\$ -	
			Cash Disbursed	57,550.16	
				\$ 57,550.16	

CITY OF BURLINGTON
WATER UTILITY OPERATING FUND
Statement of Reserve for Encumbrances
For the Year Ended December 31, 2013

Balance December 31, 2012	\$ 45,724.76
Increased by:	
Charges to 2013 Water Utility Operating Budget	<u>46,921.00</u>
	92,645.76
Decreased by:	
Reappropriated to Appropriation Reserves	<u>45,724.76</u>
Balance December 31, 2013	<u><u>\$ 46,921.00</u></u>

CITY OF BURLINGTON
WATER UTILITY OPERATING FUND
Statement of Accrued Interest on Bonds, Loans and Bond Anticipation Notes
For the Year Ended December 31, 2013

Balance December 31, 2012			\$	12,062.59
Increased by:				
Budget Appropriation:				
Interest on Loans	\$	4,082.95		
Interest on Bond Anticipation Notes		13,130.87		
Interest on Bonds		3,075.84		
				<u>20,289.66</u>
				32,352.25
Decreased by:				
Cancelled due to Earnings Credit	\$	155.63		
Disbursements		25,508.04		
				<u>25,663.67</u>
Balance December 31, 2013			\$	<u>6,688.58</u>

Analysis of Accrued Interest Dec. 31, 2013

	Principal Outstanding Dec. 31, 2013	Interest Rate	From	To	Period	Amount
<u>Serial Bonds:</u>						
Water Bonds of 2000						
	\$ 34,000.00	5.125%	11/01/13	12/31/13	60 Days	\$ 290.42
<u>NJ Environmental Infrastructure Loan:</u>						
Water Meter Replacement						
	60,000.00	5.50%	08/01/13	12/31/13	150 Days	1,250.00
<u>Bond Anticipation Notes:</u>						
Bond Anticipation Note, Series 2013						
	767,000.00	1.25%	06/18/13	12/31/13	196 Days	<u>5,148.16</u>
						<u>\$ 6,688.58</u>

CITY OF BURLINGTON
WATER UTILITY CAPITAL FUND
Statement of Improvement Authorizations
For the Year Ended December 31, 2013

<u>Improvement Description</u>	<u>Date</u>	<u>Ordinance Amount</u>	<u>Balance Dec. 31, 2012</u>		<u>Prior Year Encumbrances Reclassified</u>	<u>2013 Authorizations</u>	<u>Paid or Charged</u>		<u>Balance Dec. 31, 2013</u>	
			<u>Funded</u>	<u>Unfunded</u>			<u>Disbursed</u>	<u>Encumbered</u>	<u>Funded</u>	<u>Unfunded</u>
Improvements to Water System	05/01/90	\$ 41,000.00	\$ 2,487.50						\$ 2,487.50	
Repairs to Walls at Water Treatment Plant	06/01/93	12,500.00	3,633.06						3,633.06	
Acquisition and Installation of Water Meters	07/20/99	1,630,000.00	8,468.88	\$ 20,000.00					8,468.88	\$ 20,000.00
Various Capital Improvements	07/11/95	88,000.00		53,407.50						53,407.50
Various Capital Improvements (Water Tank Rehab)	07/16/96	300,000.00	3,087.75	65,000.00					3,087.75	65,000.00
Improvements to Water System (Paving 7th St. Tower Base)	05/06/97	100,000.00	1,620.21						1,620.21	
Roof Replacement and Plant Improvements	06/15/99	150,000.00	398.00						398.00	
Improvements to Water System	09/19/06	240,000.00		500.00			\$ 318.81			500.00
	02/15/11	160,000.00		17,849.48						17,330.67
7th Street Water Tank Rehabilitation	09/18/07	425,000.00		21,370.18						21,370.18
Water Treatment Plant Door Replacement	12/21/10	47,000.00		16,415.00						16,415.00
			<u>\$ 19,695.40</u>	<u>\$ 194,342.16</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 318.81</u>	<u>\$ -</u>	<u>\$ 19,695.40</u>	<u>\$ 194,023.35</u>

Capital Improvement Fund
Deferred Charges to Future Revenue

\$ -
\$ -
\$ -

GENERAL CAPITAL FUND
Schedule of Water Capital Fund Balance
For the Year Ended December 31, 2013

Balance December 31, 2012	\$ 21,329.58
Increased by:	
Premium Received on Bond Anticipation Notes	<u>1,680.17</u>
Balance December 31, 2013	<u>\$ 23,009.75</u>

CITY OF BURLINGTON
WATER UTILITY CAPITAL FUND
Statement of Reserve for Amortization
For the Year Ended December 31, 2013

Balance December 31, 2012	\$ 11,337,968.26
Increased by:	
Serial Bonds Paid by Operating Budget	<u>32,000.00</u>
Balance December 31, 2013	<u><u>\$ 11,369,968.26</u></u>

CITY OF BURLINGTON
WATER UTILITY CAPITAL FUND
Statement of Deferred Reserve for Amortization
For the Year Ended December 31, 2013

Ordinance Date	Improvement Description	Increased by				Balance Dec. 31, 2013
		Balance Dec. 31, 2012	Raised in Operating Budget	Paid in Operating Budget Loans/Notes	Notes Paid from Reserve for Payment of BANs	
05/01/90	Improvements to Water System	\$ 2,487.50				\$ 2,487.50
06/01/93	Repairs to Walls at Water Treatment Plant	3,633.06				3,633.06
07/05/94	Acquisition and Installation of Water Meters	1,395,993.80		\$ 103,992.25		1,499,986.05
08/01/00	Underground Storage Tank	90,000.00				90,000.00
09/03/02	Upgrade Plant Control Systems	115,888.00				115,888.00
08/03/04	Boiler Replacement	35,000.00				35,000.00
08/03/04	Chemical Flume Repair	5,000.00		10,000.00	10,000.00	25,000.00
09/18/07	7th Street Water Tank Rehabilitation	21,000.00		30,000.00	30,000.00	81,000.00
12/21/10	Water Treatment Plant Door Replacement	3,000.00	27,585.00			30,585.00
09/19/06, 02/15/11	Improvements to Water System	18,000.00	6,350.52	10,000.00		34,350.52
		<u>\$ 1,690,002.36</u>	<u>\$ 33,935.52</u>	<u>\$ 153,992.25</u>	<u>\$ 40,000.00</u>	<u>\$ 1,917,930.13</u>

CITY OF BURLINGTON
WATER UTILITY CAPITAL FUND
Statement of Loans Payable
For the Year Ended December 31, 2013

<u>Purpose</u>	<u>Date of Loan</u>	<u>Loan Amount</u>	<u>Maturities of Bonds</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2012</u>	<u>Decreased by</u>		<u>Balance Dec. 31, 2013</u>
			<u>Outstanding at Dec. 31, 2013</u>	<u>Amount</u>			<u>Paid by Budget Appropriation</u>		
N.J. Environmental Infrastructure Trust Loan	11/1/99	\$ 695,000.00	08/01/14	60,000.00	5.00%	\$ 115,000.00	\$ 55,000.00	\$	60,000.00
N.J. Environmental Infrastructure Fund Loan	11/1/99	665,000.00	02/01/14 08/01/14	- 50,013.95	NIL	99,006.20	48,992.25		50,013.95
						<u>\$ 214,006.20</u>	<u>\$ 103,992.25</u>	<u>\$</u>	<u>110,013.95</u>

CITY OF BURLINGTON
WATER UTILITY CAPITAL FUND
Statement of Water Bonds Payable
For the Year Ended December 31, 2013

<u>Improvement Description</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Bonds</u>			<u>Interest Rate</u>	<u>Balance Dec. 31, 2012</u>	<u>Paid by Budget Appropriation</u>	<u>Balance Dec. 31, 2013</u>
			<u>Outstanding at Dec. 31, 2012</u>	<u>Date</u>	<u>Amount</u>				
Water Bonds of 2000	11/21/00	\$ 352,000.00		11/01/14	34,000.00	5.125%	\$ 66,000.00	\$ 32,000.00	\$ 34,000.00
							\$ 66,000.00	\$ 32,000.00	\$ 34,000.00

CITY OF BURLINGTON
WATER UTILITY CAPITAL FUND
Statement of Water Capital Bond Anticipation Notes
For the Year Ended December 31, 2013

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date of Issue of Original Note</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Balance Dec. 31, 2012</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance Dec. 31, 2013</u>
1-2004, 1-2005	Chemical Flume Repair	06/26/09	06/18/13	06/17/14	1.25%	\$ 95,000.00	\$ -	\$ 20,000.00	\$ 75,000.00
2-2006, 1-2011	Improvements to Water System (2006)	06/26/09	06/18/13	06/17/14	1.25%	\$ 358,000.00	\$ -	\$ 10,000.00	\$ 348,000.00
1-2007	7th Street Water Tank Rehabilitation	06/26/09	06/18/13	06/17/14	1.25%	\$ 404,000.00	\$ -	\$ 60,000.00	\$ 344,000.00
						<u>\$ 857,000.00</u>	<u>\$ -</u>	<u>\$ 90,000.00</u>	<u>\$ 767,000.00</u>

CITY OF BURLINGTON
WATER UTILITY CAPITAL FUND
Schedule of Bonds and Notes Authorized but Not Issued
For the Year Ended December 31, 2013

Ordinance Date	Improvement Description	Balance Dec. 31, 2012	Increased by	Decreased by	Balance Dec. 31, 2013
			2013 Authorizations	Raised in 2013 Budget	
07/05/94	Acquisition and Installment of Water Meters	\$ 20,000.00			\$ 20,000.00
07/11/95	Various Capital Improvements	53,407.50			53,407.50
07/16/96	Various Capital Improvements	65,000.00			65,000.00
06/15/99	Various Capital Improvements	500.00			500.00
08/03/04	Boiler Replacement				-
08/03/04	Chemical Flume Repair				-
09/19/06, 02/15/11	Improvements to Water System	24,000.00		\$ 6,350.52	17,649.48
09/18/07	7th Street Water Tank Rehabilitation				-
12/21/10	Water Treatment Plant Door Replacement	44,000.00		\$ 27,585.00	16,415.00
		<u>\$ 206,907.50</u>	<u>\$ -</u>	<u>\$ 33,935.52</u>	<u>\$ 172,971.98</u>

CITY OF BURLINGTON
SEWER UTILITY FUND
Statement of Sewer Utility Cash - Treasurer
For the Year Ended December 31, 2013

	<u>Operating</u>	<u>Assessment</u>	<u>Capital</u>	
Balance December 31, 2012	\$	2,067,540.08	\$	592,538.75
Increased by Receipts:				
Tax Collector	\$ 2,930,409.78			
Interest on Deposits	2,200.36			
Miscellaneous Revenue	3,772.00			
Contra	2,228.00			
Due from Sewer Capital				
Due from Current Fund				
Due to Sewer Operating				
Due from NJ Environmental Infrastructure Trust		563,146.00		
Bond Anticipation Notes				
Reserve for Payment of Bond Anticipation Notes				
FEMA - Drainage Outfall Repair		22,680.00		
Premium Received on Bond Anticipation Notes		2,245.33		
		<u>2,938,610.14</u>	<u>588,071.33</u>	
Decreased by Disbursements:				
2012 Budget Appropriations				
2011 Appropriation Reserves				
Accrued Interest on Bonds and Loans	2,083,420.43			
Appropriated Reserve - Small Cities Grant	122,072.50			
Sewer Rents Refunded	240,661.52			
Refund of Prior Year Revenue	45,572.80			
Contra	541.80			
Due from Current Fund	69.08			
Bond Anticipation Notes	2,228.00			
Reserve for Payment of Bond Anticipation Notes				
Improvement Authorizations				
		<u>2,494,566.13</u>	<u>150,000.00</u>	
			<u>606,966.07</u>	
Balance December 31, 2013	\$	2,511,584.09	\$	423,644.01

CITY OF BURLINGTON
SEWER UTILITY OPERATING FUND
Statement of Sewer Utility Cash - Collector
For the Year Ended December 31, 2013

Balance December 31, 2012		\$ 244,472.04
Increased by:		
Sewer Rents Receivable	\$ 2,988,739.06	
Sewer Liens Receivable	-	
Interest and Costs on Delinquent Accounts	22,635.30	
Sewer Connections	-	
		<u>3,011,374.36</u>
		3,255,846.40
Decreased by:		
Remitted to Treasurer		<u>2,930,409.78</u>
Balance December 31, 2013		<u>\$ 325,436.62</u>

CITY OF BURLINGTON
SEWER UTILITY CAPITAL FUND
Analysis of Sewer Utility Capital Cash
For the Year Ended December 31, 2013

	Receipts		Disbursements		Transfers		Balance (Deficit) Dec. 31, 2013
	Bond Anticipation Notes	Miscellaneous	Improvement Authorizations	Miscellaneous	From	To	
Fund Balance							
Capital Improvement Fund							
Reserve for Mitchell Ave Pump St. Improvements	\$ 21,600.79	2,245.33					\$ 23,846.12
Contra: - Bond Anticipation Notes	309,547.31						309,547.31
Encumbrances	5,000.00						5,000.00
Due from N.J. Environmental Infrastructure Trust	1,013,670.73				\$ 1,013,670.73	\$ 497,316.22	497,316.22
Reserve for Payment of Bond Anticipation Notes	(1,780,110.00)	563,146.00					(1,216,964.00)
Due Sewer Operating Fund	150,000.00			\$ 150,000.00			
Improvement Authorizations:							
Repair Sewer Lines (High St, Outfall, Wood St)							
Upgrade Pump Stations (Mitchell, JFK)	2,774.53						2,774.53
W. Federal Street Sewer Replacement	124,030.74				13,397.64	13,397.64	124,030.74
Walnut Street Drainage Improvement	3,031.65						3,031.65
Improvements to Sewer Systems (2006 Drainage)	1,880.25						1,880.25
Improvements to Sewer Systems (2006)	497.34						497.34
Improvements to Sewer Systems (2007)	537,528.71		27,321.68		42,801.78	69,797.40	537,102.65
Various Sewer Infrastructure Improvements	203,086.70		568,380.70		362,084.99	930,475.69	203,086.70
2012 Drainage Outfall Repair		22,680.00	11,263.69		78,921.81		(67,505.50)
	\$ 592,538.75	\$ 588,071.33	\$ 606,966.07	\$ 150,000.00	\$ 1,510,986.95	\$ 1,510,986.95	\$ 423,644.01

CITY OF BURLINGTON
SEWER UTILITY CAPITAL FUND
Statement of Due From N.J. Environmental Infrastructure Trust
For the Year Ended December 31, 2013

Balance, December 31, 2012	1,780,110.00
Decreased by:	
Cash Received	563,146.00
Balance, December 31, 2013	<u><u>1,216,964.00</u></u>

CITY OF BURLINGTON
SEWER UTILITY OPERATING FUND
Statement of Sewer Rents Receivable
For the Year Ended December 31, 2013

Balance December 31, 2012		\$ 389,767.43
Increased by:		
Sewer Charges Levied		<u>2,903,537.69</u>
		3,293,305.12
Decreased by:		
Collections	\$ 2,988,739.06	
Rents Refunded	<u>(541.80)</u>	
	2,988,197.26	
Transfer to Sewer Liens Receivable	<u>1,973.70</u>	<u>2,990,170.96</u>
Balance December 31, 2013		<u>\$ 303,134.16</u>

SEWER UTILITY OPERATING FUND
Statement of Rent Liens Receivable
For the Year Ended December 31, 2013

Balance December 31, 2012		\$ 5,395.65
Increased by:		
Transferred from Sewer Rents Receivable	1,973.70	
Interest and Costs at Tax Sale	<u>55.26</u>	
		<u>2,028.96</u>
		7,424.61
Decreased by:		
Collections		
Canceled Due to Foreclosure	<u>-</u>	
		<u>-</u>
Balance December 31, 2013		<u>\$ 7,424.61</u>

CITY OF BURLINGTON
SEWER UTILITY CAPITAL FUND
Schedule of Fixed Capital
For the Year Ended December 31, 2013

<u>Description</u>	<u>Balance</u> <u>Dec. 31, 2012 & 2013</u>
Sewer Plant Lines	\$ 205,880.10
Sewerage Pumps	14,048.93
Motor Vehicles	136,895.62
Pumping and General Equipment	59,990.81
Sewerage Treatment Plant	11,971,623.70
Mains and Extensions	1,441,242.66
Vacuum Filter System	69,428.08
	\$ 13,899,109.90

CITY OF BURLINGTON
SEWER UTILITY CAPITAL FUND
 Schedule of Fixed Capital Authorized and Uncompleted
 For the Year Ended December 31, 2013

<u>Improvements</u>	<u>Ordinance Date</u>	<u>Ordinance Amount</u>	<u>Balance Dec. 31, 2012</u>	<u>Deferred Charges to Future Revenue</u>	<u>Balance Dec. 31, 2013</u>
Acquisition of a Jet Vacuum	04/07/87	\$ 132,000.00	\$ 5,778.98		\$ 5,778.98
Upgrading of the City's Wastewater Treatment Plant	05/02/89	13,250,000.00	2,237,983.64		2,237,983.64
Various Capital Improvements	07/16/96	115,000.00	115,000.00		115,000.00
Improvements to Sewer Systems	05/06/97	180,000.00	26,751.03		26,751.03
Installation of Clarifier Railing, Roof and Fencing	08/01/00	135,000.00	135,000.00		135,000.00
Repair Sewer Lines (High Street, Outfall and Wood Street)	06/18/02	680,000.00	680,000.00		680,000.00
Upgrade Pump Stations (Mitchell Avenue and JFK Park)	06/18/02	435,000.00	1,235,000.00		1,235,000.00
W. Federal Street Sewer Replacement	08/03/04	500,000.00	500,000.00		500,000.00
Walnut Street Drainage Improvement	08/03/04	106,000.00	106,000.00		106,000.00
Improvements to Sewer Systems (Drainage)	06/27/06	385,000.00	385,000.00		385,000.00
Improvements to Sewer Systems	09/19/06	125,000.00	125,000.00		125,000.00
Improvements to Sewer Systems-2007	09/18/07	6,090,000.00	6,090,000.00		6,090,000.00
Various Sewer Infrastructure Improvements	06/05/08	2,250,000.00	2,250,000.00		2,250,000.00
Refunding Bond Ordinance	11/09/10	74,000.00	74,000.00		74,000.00
Repairs to Drainage Outfall Lines	04/02/13	245,000.00		245,000.00	
			<u>\$ 13,965,513.65</u>	<u>\$ 245,000.00</u>	<u>\$ 14,210,513.65</u>

CITY OF BURLINGTON
SEWER UTILITY OPERATING FUND
Statement of 2012 Appropriation Reserves
For the Year Ended December 31, 2013

	Balance December 31, 2012		Balance after Modification	Paid or Disbursed	Balance Lapsed
	Encumbered	Reserved			
Operating:					
Salary and Wages		\$ 83,387.93	\$ 83,387.93		\$ 83,387.93
Other Expenses		249,839.11	319,385.50	\$ 120,072.50	\$ 199,313.00
Statutory Expenses:	\$ 69,546.39				
Contribution to:					
Public Employees' Retirement System					
Social Security System (O.A.S.I.)		12,600.13	12,600.13		12,600.13
N.J. Unemployment Compensation		2,000.00	2,000.00	2,000.00	
	\$ 69,546.39	\$ 347,827.17	\$ 417,373.56	\$ 122,072.50	\$ 295,301.06
Disbursements				\$ 122,072.50	
Transferred to Account Payable					
				\$ 122,072.50	

CITY OF BURLINGTON
SEWER UTILITY OPERATING FUND
Statement of Accrued Interest on Bonds, Loans and Bond Anticipation Notes
For the Year Ended December 31, 2013

Balance December 31, 2012		97,450.03
Increased by:		
Budget Appropriations:		
Interest on Loans	\$ 182,730.13	
Interest on Bond Anticipation Notes	\$ 19,221.87	
Interest on Bonds	28,055.00	
		<u>230,007.00</u>
		327,457.03
Decreased by:		
Accrued Interest Cancelled		
Disbursements	240,661.52	
		<u>240,661.52</u>
Balance December 31, 2013		<u>\$ 86,795.51</u>

Analysis of Balance at December 31, 2013

	Principal Outstanding Dec. 31, 2013	Interest Rate	From	To	Period	Amount
<u>Serial Bonds:</u>						
Sewer Bonds of 2002	\$ 71,000.00	4.50%	10/15/13	12/31/13	75 Days	\$ 665.63
Sewer Bonds - 2011A Refunding BCBC	\$ 507,000.00	3.50% - 5.00%	10/15/13	12/31/13	75 Days	4,921.88
<u>NJ Environmental Infrastructure Trust:</u>						
Trust Loan Payable	3,465,000.00	5.00%	08/01/13	12/31/13	150 Days	74,328.13
<u>Bond Anticipation Notes:</u>						
Bond Anticipation Note, Series 2013	1,025,000.00	1.25%	06/18/13	12/31/13	192 Days	<u>6,879.87</u>
						<u>\$ 86,795.51</u>

CITY OF BURLINGTON
SEWER UTILITY CAPITAL FUND
Statement of Improvement Authorizations
For the Year Ended December 31, 2013

Improvement Description	Date Adopted	Amount	Balance Dec. 31, 2012		Prior Year Encumbrances Reclassified	2013 Authorizations	Paid or Charged		Balance Dec. 31, 2013	
			Funded	Unfunded			Disbursed	Encumbered	Funded	Unfunded
Acquisition of a Jet Vacuum Truck	04/07/87	\$ 132,000.00		\$ 5,778.98						\$ 5,778.98
Upgrading of the City's Wastewater Treatment Plant	05/02/89	13,250,000.00		2,237,983.64						2,237,983.64
Various Capital Improvements	07/16/96	115,000.00		88,254.20						88,254.20
Improvements to Sewer System	05/06/97	180,000.00		26,751.03						26,751.03
Installation of Railings, Roof, Fence	08/24/00	135,000.00		109,232.55						109,232.55
Repair Sewer Lines (High St, Outfall, Wood St)	06/18/02	690,000.00	\$ 2,774.53							
Upgrade Pump Stations (Mitchell, JFK)	06/18/02	435,000.00	124,030.74							
W. Federal Street Sewer Replacement	08/03/04	500,000.00			\$ 13,397.64			13,397.64	\$ 2,774.53	\$ 124,030.74
Walnut Street Drainage Improvement	08/03/04	106,000.00		13,031.65						13,031.65
Improvements to Sewer Systems (Drainage)	06/27/06	385,000.00		9,661.64						9,661.64
Improvements to Sewer Systems-2005	09/19/06	125,000.00		1,880.25						1,880.25
Improvements to Sewer Systems-2007	09/18/07	6,090,000.00		497.34						497.34
Various Sewer Infrastructure Improvements	12/02/08	2,250,000.00	504,594.59	226,400.00	66,797.40		27,321.68	42,501.78	504,168.53	226,400.00
Refunding Bond Ordinance	11/09/10	74,000.00	203,086.70	742,146.00	930,475.69		568,380.70	362,054.99	203,086.70	742,146.00
Repairs to Drainage Outfall Lines	04/02/13	245,000.00		74,000.00		245,000.00	11,263.69	78,921.81		74,000.00
			\$ 834,486.56	\$ 3,535,617.28	\$ 1,013,670.73	\$ 245,000.00	\$ 606,966.07	\$ 497,316.22	\$ 834,060.50	\$ 3,690,431.78

Deferred Charges to Future Revenue

CITY OF BURLINGTON
SEWER UTILITY CAPITAL FUND
Statement of Reserve for Amortization
For the Year Ended December 31, 2013

Balance December 31, 2012	\$ 13,775,028.08
Balance December 31, 2013	<u>\$ 13,775,028.08</u>

CITY OF BURLINGTON
SEWER UTILITY CAPITAL FUND
 Schedule of Deferred Reserve for Amortization
 For the Year Ended December 31, 2013

<u>Ordinance Date</u>	<u>Improvement Description</u>	<u>Balance Dec. 31, 2012</u>	<u>Cash Received From FEMA</u>	<u>Bonds Paid by Budget Appropriation</u>	<u>Loans Paid by Budget Appropriation</u>	<u>Notes Paid by Reserve/Budget Appropriation</u>	<u>Balance Dec. 31, 2013</u>
07/16/96	Various Capital Improvements	\$ 26,745.80					\$ 26,745.80
05/06/97	Improvements to Sewer Systems	28,248.97					28,248.97
08/01/00	Installation of Clarifier Railing, Roof and Fencing	25,767.45					25,767.45
06/18/02	Repair Sewer Lines (High Street, Outfall and Wood Street)	295,840.00	\$	31,720.00			327,560.00
06/18/02	Upgrade Pump Stations (Mitchell Avenue and JFK Park)	271,937.99		20,280.00	37,309.13	-	329,527.12
09/18/07	Improvements to Sewer Systems-2007	909,591.08			242,509.33	-	1,152,100.41
08/03/04	W. Federal Street Sewer Replacement					80,000.00	80,000.00
08/03/04	Walnut Street Drainage Improvement	96,338.36					96,338.36
06/27/06	Improvements to Sewer System (2006 Drainage)					80,000.00	80,000.00
09/19/06	Improvements to Sewer System (2006)					60,000.00	60,000.00
09/18/07	Improvements to Sewer System (2007)					80,000.00	80,000.00
12/02/08	Various Sewer Infrastructure Improvements	156,021.41	22,680.00		70,320.90	-	226,342.31
04/02/13	Repairs to Drainage Outfall Lines						22,680.00
		<u>\$ 1,810,491.06</u>	<u>\$ 22,680.00</u>	<u>\$ 52,000.00</u>	<u>\$ 350,139.35</u>	<u>\$ 300,000.00</u>	<u>\$ 2,535,310.41</u>

CITY OF BURLINGTON
SEWER UTILITY CAPITAL FUND
Statement of Sewer Bonds Payable
For the Year Ended December 31, 2013

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Bonds Outstanding at Dec. 31, 2012</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2012</u>	<u>Paid by Budget Appropriation</u>	<u>Balance Dec. 31, 2013</u>
			<u>Date</u>	<u>Amount</u>				
Sewer Bonds of 2002	10/24/02	\$ 1,115,000.00	10/15/22	71,000.00	4.50%	\$ 71,000.00		71,000.00
Sewer Refunding Series 2011A	3/16/11	\$ 559,000.00	10/15/14	55,000.00	5.00%			
			10/15/15	57,000.00	5.00%			
			10/15/16	60,000.00	5.00%			
			10/15/17	63,000.00	5.00%			
			10/15/18	65,000.00	5.00%			
			10/15/19	69,000.00	5.00%			
			10/15/20	69,000.00	3.50%			
			10/15/21	69,000.00	4.00%			
						559,000.00	52,000.00	507,000.00
						<u>\$ 630,000.00</u>	<u>\$ 52,000.00</u>	<u>\$ 578,000.00</u>

CITY OF BURLINGTON
SEWER UTILITY CAPITAL FUND
Statement of NJ Environmental Infrastructure Trust Fund Loan Payable
For the Year Ended December 31, 2013

Purpose	Date of Issue	Amount of Original Issue	Interest Rate	Year	Feb. 1	Aug. 1	Loan Payable Dec. 31, 2012	Paid by Budget Appropriation	Loan Payable Dec. 31, 2013
Upgrade Pump Stations (Mitchell, JFK)	11/6/2008	\$3,612,854.00	-	2014	53,145.30	148,482.88	\$3,211,830.49	200,139.35	\$3,011,691.14
Improvements to Sewer Systems-2007				2015	50,762.89	149,078.53			
Various Sewer Infrastructure Improvements				2016	48,305.00	152,579.17			
				2017	45,698.15	155,930.84			
				2018	42,942.33	159,133.54			
				2019	40,037.55	162,187.29			
				2020	36,831.12	164,939.38			
				2021	33,308.14	167,374.92			
				2022	29,621.31	169,646.61			
				2023	25,770.61	174,733.70			
				2024	21,674.12	179,575.00			
				2025	17,726.60	181,586.00			
				2026	13,630.12	186,427.30			
				2027	9,310.19	191,045.16			
				2028	4,766.81	195,439.78			
							<u>\$3,211,830.49</u>	<u>\$ 200,139.35</u>	<u>\$3,011,691.14</u>

CITY OF BURLINGTON
SEWER UTILITY CAPITAL FUND
Statement of NJ Environmental Infrastructure Trust Loan Payable
For the Year Ended December 31, 2013

Purpose	Date of Issue	Amount of Original Issue	Interest Rate	Maturity		Loan Payable Dec. 31, 2012	Paid by Budget Appropriation	Loan Payable Dec. 31, 2013
				Date	Amount			
Upgrade Pump Stations (Mitchell, JFK) Improvements to Sewer Systems-2007 Various Sewer Infrastructure Improvements	11/6/2008	\$3,895,000.00	5.00%	08/01/14	160,000.00	\$3,615,000.00	\$ 150,000.00	\$3,465,000.00
			5.00%	08/01/15	165,000.00			
			5.00%	08/01/16	175,000.00			
			5.00%	08/01/17	185,000.00			
			5.00%	08/01/18	195,000.00			
			5.00%	08/01/19	205,000.00			
			5.00%	08/01/20	215,000.00			
			5.00%	08/01/21	225,000.00			
			5.00%	08/01/22	235,000.00			
			5.00%	08/01/23	250,000.00			
			5.00%	08/01/24	265,000.00			
			5.00%	08/01/25	275,000.00			
			5.00%	08/01/26	290,000.00			
			5.00%	08/01/27	305,000.00			
			5.00%	08/01/28	320,000.00			
						<u>\$3,615,000.00</u>	<u>\$ 150,000.00</u>	<u>\$3,465,000.00</u>

CITY OF BURLINGTON
SEWER UTILITY CAPITAL FUND
Statement of Sewer Capital Bond Anticipation Notes
For the Year Ended December 31, 2013

Ordinance Number	Improvement Description	Date of Issue of Original Note	Date of Issue	Date of Maturity	Interest Rate	Balance Dec. 31, 2012	Increased	Decreased	Balance Dec. 31, 2013
2-2004	W. Federal Street Sewer Replacement	06/26/09	06/18/13	06/17/14	1.25%	\$ 490,000.00		80,000.00	\$ 410,000.00
1-2006	Improvements to Sewer System (2006 Drainage)	06/26/09	06/18/13	06/17/14	1.25%	\$ 385,000.00		80,000.00	\$ 305,000.00
3-2006	Improvements to Sewer System (2006)	06/26/09	06/18/13	06/17/14	1.25%	\$ 125,000.00		60,000.00	\$ 65,000.00
3-2007	Improvements to Sewer System (2007)	06/26/09	06/18/13	06/17/14	1.25%	\$ 325,000.00		80,000.00	\$ 245,000.00
						<u>\$1,325,000.00</u>	<u>\$ -</u>	<u>\$ 300,000.00</u>	<u>\$1,025,000.00</u>

CITY OF BURLINGTON
SEWER UTILITY CAPITAL FUND
Schedule of Sewer Capital Fund Balance
For the Year Ended December 31, 2013

Balance December 31, 2012	\$ 21,600.79
Increased by:	
Premium Received on Bond Anticipation Notes	<u>\$ 2,245.33</u>
Balance December 31, 2013	<u><u>\$ 23,846.12</u></u>

CITY OF BURLINGTON
SEWER UTILITY CAPITAL FUND
Statement of Bonds and Notes Authorized but Not Issued
For the Year Ended December 31, 2013

<u>Date</u>	<u>Improvement Description</u>	<u>Balance</u> <u>Dec. 31, 2012</u>	<u>Increased by</u> <u>2013</u> <u>Authorizations</u>	<u>Decreased by</u> <u>Cash Received</u> <u>From</u> <u>FEMA</u>	<u>Decreased by</u> <u>Bond</u> <u>Anticipation</u> <u>Notes Issued</u>	<u>Balance</u> <u>Dec. 31, 2013</u>
		\$				\$
04/17/87	Acquisition of a Jet Vacuum	5,778.98				5,778.98
05/02/89	Upgrading of the City's Wastewater Treatment Plant	2,237,983.64				2,237,983.64
07/16/96	Various Capital Improvements	88,254.20				88,254.20
05/06/97	Improvements to Sewer Systems	26,751.03				26,751.03
08/01/00	Installation of Clarifier Railing, Roof and Fencing	109,232.55				109,232.55
08/03/04	W. Federal Street Sewer Replacement	10,000.00				10,000.00
08/03/04	Walnut Street Drainage Improvement	9,661.64				9,661.64
06/27/06	Improvements to Sewer Systems (Drainage)					
09/19/06	Improvements to Sewer Systems					
06/18/02, 09/18/07	Upgrade Pump Stations (Mitchell, JFK)	193,465.88				193,465.88
09/18/07	Improvements to Sewer Systems-2007	742,146.00				742,146.00
12/02/08	Various Sewer Infrastructure Improvements	74,000.00				74,000.00
11/09/10	Refunding Bond Ordinance					
04/02/13	Repairs to Drainage Outfall Lines					
		\$	\$ 226,100.00	3,780.00		222,320.00
		\$	\$ 226,100.00	\$ 3,780.00	\$ -	\$ 3,719,593.92

CITY OF BURLINGTON
PAYROLL ACCOUNT
Statement of Trust Cash
For the Year Ended December 31, 2013

Balance December 31, 2012	\$ 198,816.40
Increased by:	
Receipts	<u>9,351,675.76</u>
	9,550,492.16
Decreased by:	
Net Payroll and Payroll Agency	<u>9,146,180.24</u>
Balance December 31, 2013	<u><u>\$ 404,311.92</u></u>

PAYROLL ACCOUNT
Statement of Payroll Deductions Payable
For the Year Ended December 31, 2013

Balance December 31, 2012		\$ 96,321.72
Increased by:		
Net Payroll	5,030,365.64	
Payroll Deductions Payable	3,256,327.12	
Annual Employer Pension Bills	<u>1,064,983.00</u>	<u>9,351,675.76</u>
		9,447,997.48
Decreased by:		
Net Payroll	5,030,365.64	
Payroll Deductions Payable	3,273,336.92	
Annual Employer Pension Bills	<u>1,064,983.00</u>	<u>9,368,685.56</u>
Balance December 31, 2013		<u><u>\$ 79,311.92</u></u>

SUPPLEMENTARY DATA
YEAR ENDED DECEMBER 31, 2013

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

The summarized statement of debt condition which follows is prepared in accordance with the required method of setting up the Annual Debt Statement and indicates a statutory net debt of 1.43%.

	<u>GROSS DEBT</u>	<u>DEDUCTIONS</u>	<u>NET DEBT</u>
Local School District Debt	\$2,020,000	2,020,000	
Water Utility Debt	1,083,986	1,083,986	
Sewer Utility Debt	11,799,284	11,799,284	
General Debt	10,230,366		10,230,366
Total	<u>\$25,133,636</u>	<u>14,903,270</u>	<u>10,230,366</u>

Net Debt, \$10,230,366 divided by Equalized Valuation Basis per N.J.S.A.40A:2-2, \$658,161,025 equals 1.554%.

Equalized Valuation Basis:

2013	\$635,808,614
2012	664,326,582
2011	<u>674,347,879</u>
Average	<u>\$658,161,025</u>

Borrowing Power Under 40A:2-6:

3 1/2 % of Equalized Valuation Bases (Municipal)	\$23,035,636
Net Debt	<u>10,230,366</u>
Remaining Borrowing Power	<u>\$12,805,270</u>

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

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

	YEAR 2013		YEAR 2012	
	<u>AMOUNT</u>	<u>PERCENT</u>	<u>AMOUNT</u>	<u>PERCENT</u>
Revenue and Other Income Realized				
Fund Balance Utilized	\$1,550,000.00	5.15%	1,500,000.00	4.95%
Miscellaneous - From Other Than				
Local Property Tax Levies	7,674,922.83	25.51%	8,136,592.32	26.86%
Collection of Delinquent Taxes &				
Tax Title Liens	737,143.41	2.45%	951,610.89	3.14%
Collection of Current Tax Levy	19,575,871.79	65.07%	19,220,225.19	63.45%
Unexpended Balance of				
Appropriation Reserves	531,724.67	1.77%	476,510.14	1.57%
Interfunds Liquidated	9,784.43	0.03%	5,692.18	0.02%
Accounts Payable Cancelled	2,906.68	0.01%	2,509.07	0.01%
Total Income	<u>30,082,353.81</u>	<u>100.00%</u>	<u>30,293,139.79</u>	<u>100.00%</u>
Expenditures				
Budget Expenditures -				
Municipal Purposes	15,391,252.10	54.19%	15,655,227.77	54.65%
County Taxes	2,511,799.95	8.84%	2,594,591.99	9.06%
Local School Taxes	10,384,161.00	36.56%	10,282,547.00	35.89%
Prior Year Senior Citizens'				
Deduction Disallowed	1,940.41	0.01%	5,250.00	0.02%
Reserve for Tax Appeals			100,000.00	0.35%
Creation of Interfunds and Other Assets	114,286.01	0.40%	9,784.43	0.03%
Total Expenditures	<u>28,403,439.47</u>	<u>100.00%</u>	<u>28,647,401.19</u>	<u>100.00%</u>
Excess to Fund Balance	1,678,914.34		1,645,738.60	
Adjustments to Income Before Fund Balance:				
Expenditures Included Above Which are				
by Statute Deferred Charges to Budget				
of Succeeding Year	<u>35,000.00</u>			
Statutory Excess to Fund Balance	1,713,914.34		1,645,738.60	
Fund Balance January 1	<u>2,044,450.00</u>		<u>1,898,711.40</u>	
Total	3,758,364.34		3,544,450.00	
Less: Fund Balance Utilized as Revenue	<u>1,550,000.00</u>		<u>1,500,000.00</u>	
Fund Balance December 31	<u>\$2,208,364.34</u>		<u>2,044,450.00</u>	

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

	YEAR 2013		YEAR 2012	
	<u>AMOUNT</u>	<u>PERCENT</u>	<u>AMOUNT</u>	<u>PERCENT</u>
Revenue and Other Income Realized				
Fund Balance Utilized			43,734.03	1.40%
Collection of Sewer Rents	2,988,197.26	80.51%	2,906,811.79	92.77%
Miscellaneous - From Other Than Sewer Rents	723,208.72	19.49%	182,714.12	5.83%
Total Income	<u>3,711,405.98</u>	<u>100.00%</u>	<u>3,133,259.94</u>	<u>100.00%</u>
Expenditures				
Budget Expenditures -				
Operating	1,873,391.64	59.24%	1,805,236.51	67.87%
Capital Improvements	445,730.00	14.09%		
Debt Service	782,146.35	24.73%	793,565.63	29.84%
Deferred Charges & Statutory Expenditures	61,000.00	1.93%	61,000.00	2.29%
Refund of Prior Year Revenue	69.08	0.00%		
Total Expenditures	<u>3,162,337.07</u>	<u>100.00%</u>	<u>2,659,802.14</u>	<u>100.00%</u>
Excess/(Deficit) to Fund Balance	549,068.91		473,457.80	
Fund Balance January 1	<u>1,797,188.53</u>		<u>1,367,464.76</u>	
Total Fund Balance	2,346,257.44		1,840,922.56	
Decreased by:				
Utilized as Revenue			43,734.03	
Fund Balance December 31	<u><u>\$2,346,257.44</u></u>		<u><u>1,797,188.53</u></u>	

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

	YEAR 2013		YEAR 2012	
	<u>AMOUNT</u>	<u>PERCENT</u>	<u>AMOUNT</u>	<u>PERCENT</u>
Revenue and Other Income Realized				
Fund Balance Utilized	\$256,923.59	11.51%	184,793.47	8.28%
Collection of Sewer Rents	1,760,554.00	78.90%	1,899,961.52	85.15%
Miscellaneous - From Other Than Sewer Rents	213,756.39	9.58%	231,358.32	10.37%
Total Income	<u>2,231,233.98</u>	<u>100.00%</u>	<u>2,316,113.31</u>	<u>103.80%</u>
Expenditures				
Budget Expenditures - Operating	1,705,069.32	84.76%	1,668,067.07	82.92%
Debt Service	206,281.91	10.25%	209,783.12	10.43%
Deferred Charges & Statutory Expenditures	100,269.52	4.98%	65,033.00	3.23%
Refund of Prior Year Revenue	74.07	0.00%		
Total Expenditures	<u>2,011,694.82</u>	<u>100.00%</u>	<u>1,942,883.19</u>	<u>96.58%</u>
Excess to Fund Balance	219,539.16		373,230.12	
Fund Balance January 1	<u>698,867.91</u>		<u>510,431.26</u>	
Total	918,407.07		883,661.38	
Less: Fund Balance Utilized as Revenue	<u>256,923.59</u>		<u>184,793.47</u>	
Fund Balance December 31	<u>\$661,483.48</u>		<u>698,867.91</u>	

**Comparison of Tax Levies
and Collection Currently**

A study of this tabulation could indicate a possible trend in future tax levies. A decrease in the percentage of current collection could be an indication of a probable increase in future tax levies.

<u>YEAR</u>	<u>TAX LEVY</u>	<u>CURRENTLY</u>	
		<u>CASH COLLECTIONS</u>	<u>PERCENTAGE OF COLLECTION</u>
2013	\$20,418,186	19,575,872	95.87%
2012	20,114,381	19,220,225	95.55%
2011	19,728,964	18,727,853	94.93%

Comparison of Tax Rate Information

	2013	2012	2011
Total Tax Rate	<u>\$3.174</u>	<u>\$3.089</u>	<u>\$4.533</u>
Apportionment of Tax Rate:			
Municipal	1.165	1.106	1.511
County	0.392	0.400	0.668
Local School	1.617	1.583	2.354

Net Valuation Taxable:

2013	<u>\$642,069,010</u>		
2012		<u>\$649,244,037</u>	
2011			<u>\$434,389,602</u>

Delinquent Taxes and Tax Title Liens

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

<u>YEAR ENDED DECEMBER 31</u>	<u>AMOUNT OF TAX TITLE LIENS</u>	<u>AMOUNT OF DELINQUENT TAXES</u>	<u>TOTAL DELINQUENT</u>	<u>PERCENTAGE OF TAX LEVY</u>
2013	\$272,097	737,581	1,009,678	4.945%
2012	240,040	759,273	999,313	4.968%
2011	210,747	970,625	1,181,372	5.988%

Property Acquired by Tax Title Lien Liquidation

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

<u>YEAR</u>	<u>AMOUNT</u>
2013	\$1,428,950
2012	1,428,950
2011	1,428,950

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

Comparison of Sewer Utility Levies

<u>YEAR</u>	<u>LEVY</u>	<u>COLLECTION</u>	<u>PERCENTAGE OF COLLECTION</u>
2013	\$3,293,305	2,988,197	90.74%
2012	3,297,585	2,906,812	88.15%
2011	3,333,651	2,963,218	88.89%

Comparison of Water Utility Levies

<u>YEAR</u>	<u>LEVY</u>	<u>COLLECTION</u>	<u>PERCENTAGE OF COLLECTION</u>
2013	\$2,099,184	1,760,554	83.87%
2012	2,219,279	1,899,962	85.61%
2011	2,222,906	1,773,082	79.76%

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

<u>CALENDAR YEAR</u>	<u>GENERAL CAPITAL</u>	<u>WATER UTILITY</u>	<u>SEWER UTILITY</u>	<u>TOTAL</u>
2014	\$426,250	148,756	618,641	1,193,647
2015	425,000		613,104	1,038,104
2016	422,100		616,047	1,038,147
2017	423,600		618,041	1,041,641
2018	425,250		618,088	1,043,338
2018-2023	1,641,610		2,987,943	4,629,553
2024-2028			2,681,431	2,681,431
	<u>\$3,763,810</u>	<u>148,756</u>	<u>8,753,295</u>	<u>12,665,861</u>

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

OFFICIALS IN OFFICE AND SURETY BONDS

The following officials were in office at December 31, 2013:

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

Corporate Surety Bonds:

- A) Individual Bond
- B) Coverage under New Jersey Municipal Self Insurers' Joint Insurance Fund
- C) Acting Business Administrator

SINGLE AUDIT SECTION

JOHN J. MALEY, JR.

Certified Public Accountant

Registered Municipal Accountant

P.O. Box 614

BORDENTOWN, NEW JERSEY 08505

PHONE: (609) 298-8639

FAX: (609) 298-1198

MEMBER
AMERICAN INSTITUTE OF
CERTIFIED PUBLIC ACCOUNTANTS

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH
MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE
REQUIRED BY OMB CIRCULAR A-133 AND NEW JERSEY CIRCULAR-04-04-OMB**

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

Report on Compliance for Each Major Federal Program

I have audited the City of Burlington, in the County of Burlington, State of New Jersey's compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* and the *New Jersey State Grant Compliance Supplement* that could have a direct and material effect on each of City of Burlington's major federal and state programs for the year ended December 31, 2013. The City of Burlington's major federal programs are identified in the *Summary of Auditor's Results Section* of the accompanying schedule of findings and questioned costs. There were no major state programs.

Management's Responsibility

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

Auditor's Responsibility

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

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

Opinion on Each Major Federal Program

In my opinion, City of Burlington, in the County of Burlington, State of New Jersey, complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the fiscal year ended December 31, 2013.

Report on Internal Control Over Compliance

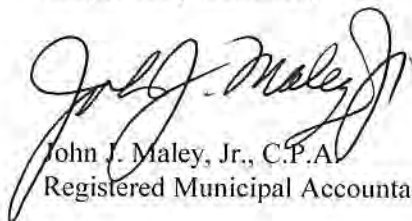
Management of the City of Burlington, in the County of Burlington, State of New Jersey is responsible for establishing and maintaining effective internal control over compliance with the types of compliance referred to above. In planning and performing my audit of compliance, I considered the City of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

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

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

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

Respectfully submitted,



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

June 10, 2014

CITY OF BURLINGTON
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Year Ended December 31, 2013

<u>FEDERAL GRANTOR PROGRAM TITLE</u>	<u>CFDA No.</u>	<u>GRANT NO.</u>	<u>GRANT PERIOD</u>	<u>ORIGINAL GRANT AWARD</u>	<u>EXPENDITURES</u>
U.S. DEPARTMENT OF JUSTICE					
Bulletproof Vest Grant	16.607	N/A	N/A	\$ 3,510.00	\$ 2,639.00
Neighborhood Crime Prevention & Intervention Grant	16.738			59,000.00	39,766.59
Recovery Act Edward Byrne Memorial Justice Assistance Grant	16.579	2009-SB-B9-2959	3/1/09-2/28/13	32,361.00	1,281.88
2011 COPS Hiring Grant	16.710	2011UIMWXX0125	9/1/11-8/31/14	642,164.00	164,204.42
TOTAL U.S. DEPARTMENT OF JUSTICE				\$ 207,891.89	
U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT					
Small Cities Block Grant - Flood Control	14.228	2013-02292-0135-00	1/1/13-12/31/14	\$ 399,300.00	\$ 155,000.00
Small Cities Block Grant - Sisterhood	14.228	2012-02292-0334-00	2/1/12-1/31/14	400,000.00	\$ 357,898.00
Small Cities Block Grant - Housing Rehabilitation	14.228			100,000.00	58,650.00
TOTAL U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT				\$ 571,548.00	
U.S. DEPARTMENT OF HOMELAND SECURITY					
Emergency Management Assistance Grant	97.042	2009-P130-0305	10/1/09-9/30/10	\$ 5,000.00	\$ 1,546.71
FFY10 Homeland Security Emergency Performance Grant	97.042	2011-EP-EQ-0047	10/1/10-12/31/11	5,000.00	1,009.19
TOTAL U.S. DEPARTMENT OF HOMELAND SECURITY				\$ 2,555.90	
Total Expenditures				\$ 781,995.79	

CITY OF BURLINGTON
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AND STATE AWARDS
YEAR ENDED DECEMBER 31, 2013

Note 1: **General**

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

Note 2: **Basis of Accounting**

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

CITY OF BURLINGTON
SCHEDULE OF FINDINGS & QUESTIONED COSTS
For the Fiscal Year Ended December 31, 2013

Section I – Summary of Auditor’s Results

Financial Statements

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

Federal Awards

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

Federal Grant/Project Numbers(s):	Name of Federal Program
14.228	Small Cities Block Grant – Flood Control
14.228	Small Cities Block Grant – Sisterhood

**CITY OF BURLINGTON
SCHEDULE OF FINDINGS & QUESTIONED COSTS
For the Fiscal Year Ended December 31, 2013**

Section II – Financial Statement Findings

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

There were no current year findings.

Section III – Federal and State Financial Assistance Finding & Questioned Costs

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

FEDERAL AWARDS

There were no current year findings.

STATE AWARDS

A state single audit was not required.

Summary Schedule of Prior Year Audit Findings

There were no prior year findings.

**CITY OF BURLINGTON
COUNTY OF BURLINGTON**

PART II

**COMMENTS AND RECOMMENDATIONS
FOR THE YEAR ENDED DECEMBER 31, 2013**

JOHN J. MALEY, JR.

Certified Public Accountant

Registered Municipal Accountant

P.O. Box 614

BORDENTOWN, NEW JERSEY 08505

PHONE: (609) 298-8639

FAX: (609) 298-1198

MEMBER
AMERICAN INSTITUTE OF
CERTIFIED PUBLIC ACCOUNTANTS

To the Honorable Mayor and
Members of the City Council
City of Burlington
Burlington, New Jersey 08016

We have audited the financial statements and transactions of the City of Burlington in the County of Burlington for the year ended December 31, 2013. In accordance with requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the following are the *General Comments* and *Recommendations* for the year then ended.

GENERAL COMMENTS AND RESPONSES

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

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

N.J.S.A. 40A:11-3a. states in part, "When the cost or price of any contract awarded by the contracting agent in the aggregate does not exceed in a contract year the total sum of \$17,500, the contract may be awarded by a purchasing agent or other employee so designated by the governing body when so authorized by ordinance or resolution, without public advertising for bids, except that the governing body of any contracting unit may adopt an ordinance or resolution to set a lower threshold for the receipt of public bids or the solicitation of competitive quotations. If a purchasing agent has been appointed, the governing body of the contracting unit may establish that the bid threshold may be up to \$25,000 or the threshold amount adjusted by the Governor pursuant to subsection c. of this section".

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

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

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

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

Contracts and Agreements Requiring Solicitation of Quotations

The examination of expenditures did not reveal any individual payments, contracts or agreements in excess of \$2,625 "for the performance of any work or the furnishing or hiring of any materials or supplies", other than those where bids had been previously sought by public advertisement or where a resolution had been previously adopted under the provision of (*N.J.S.A.40A:11-6.1*).

Collection of Interest on Delinquent Taxes

The statute provides the method for authorizing interest and the maximum rate to be charged for the nonpayment of taxes or assessments on or before the date when they would become delinquent.

The governing body on December 10, 2013 adopted the following resolution authorizing interest to be charged on delinquent taxes:

"BE IT RESOLVED by the City Council of the City of Burlington, County of Burlington, State of New Jersey, the rate of interest charged on delinquent taxes or assessments on any installment made ten (10) days after the date upon which the same became payable, shall not exceed eight (8) percent per annum of the first One Thousand Five Hundred Dollars (\$1,500.00) of the delinquency, and eighteen (18) percent per annum on any amount in excess of One Thousand Five Hundred Dollars (\$1,500.00).

BE IT FURTHER RESOLVED, that where interest on delinquent tax payments is one dollar (\$1.00) or less, payment and collection of said interest is hereby waived."

It appears from an examination of the Collector's record that interest was collected in accordance with the foregoing resolution.

Delinquent Taxes and Tax Title Liens

The delinquent taxes at December 31, 2013, included 2012, 2011 and 2010 real estate taxes only.

The last tax sale was held on November 21, 2013 and was complete.

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

YEAR	NUMBER OF LIENS
2013	60
2012	49
2011	49

Municipal Court

A separate report of the Municipal Court transactions was filed in accordance with the requirements of the Local Finance Board.

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

***Finding 2013-01:**
Municipal Court (continued)

Criteria:

Outstanding bank reconciliation adjustment amounts should be reviewed and disposed monthly.

Condition:

The General account bank reconciliation contains recurring unidentified amounts to balance the account.

Cause:

Unknown.

Effect:

The bank reconciliation for the General account is incorrect.

Recommendation:

Unidentified amounts should be reviewed and disposed of accordingly.

* Prior Year Finding

Prior Year Findings

In accordance with Government Auditing Standards, our procedures included a review of all prior year findings. It was noted that all prior year findings still exist marked above with an asterisk (*).

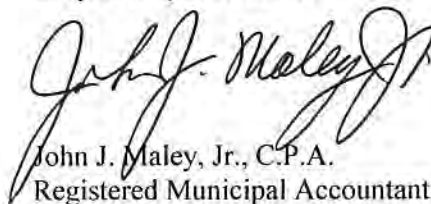
Acknowledgment

We received the complete cooperation of all the City Officials and employees and we greatly appreciate the courtesies extended to the members of the audit team.

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

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

Respectfully submitted,



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

June 10, 2014