

CITY OF BURLINGTON

REPORT OF AUDIT

FOR THE YEAR ENDED DECEMBER 31, 2014

**CITY OF BURLINGTON
COUNTY OF BURLINGTON**

PART I

**INDEPENDENT AUDITOR'S REPORTS
FINANCIAL STATEMENTS AND
SUPPLEMENTARY DATA
FOR THE YEAR ENDED DECEMBER 31, 2014**

CITY OF BURLINGTON
COUNTY OF BURLINGTON
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2014

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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, 2014 and 2013, and the related notes to the financial statements which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

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

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

Adverse Opinion on U.S. generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the "Basis for Adverse Opinion of U.S. Generally Accepted Accounting Principles" paragraph, the financial statements referred to in the first paragraph do not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of the various funds of the City of Bordentown, State of New Jersey, as of December 31, 2014 and 2013 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, 2014 and 2013, 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.

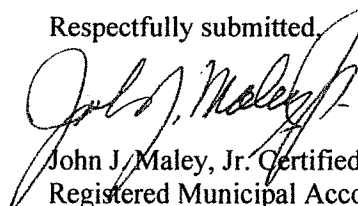
Supplementary Information

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 May 7, 2015 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

May 7, 2015

JOHN J. MALEY, JR.

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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, 2014, and related notes to the financial statements, which collectively comprise the City of Burlington's financial statements, and have issued our report thereon dated May 7, 2015. 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 2014-01, described in the accompanying schedule of findings and response that we consider to be significant deficiency.

Compliance and Other Matters

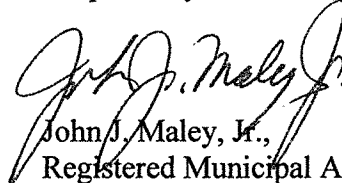
As part of obtaining reasonable assurance about whether the City of Burlington's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and 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

May 7, 2015

FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2014

CITY OF BURLINGTON
CURRENT FUND
Statements of Assets, Liabilities, Reserves and Fund Balance -- Regulatory Basis
As of December 31, 2014 and 2013

<u>ASSETS</u>	<u>Ref.</u>	<u>2014</u>	<u>2013</u>
Regular Fund:			
Cash -- Treasurer	SA-1	\$ 3,649,606.66	\$ 3,399,454.61
Cash -- Collector	SA-2	560,256.65	521,433.28
Cash -- Change Fund	SA-3	750.00	725.00
		<u>4,210,613.31</u>	<u>3,921,612.89</u>
Receivables and Other Assets with Full Reserves:			
Taxes Receivable	SA-4	783,006.90	737,581.06
Tax Title Liens Receivable	SA-5	294,230.12	272,096.77
Property Acquired for Taxes--Assessed Valuation	A	1,428,950.00	1,428,950.00
Mortgages Receivable	A-2a	45,713.38	46,057.81
Life Loans Receivable	A	4,250.00	9,650.00
Mortgages Receivable - High Street	A	182,916.68	170,950.17
Revenue Accounts Receivable	SA-7	122,605.14	133,972.94
Other Accounts Receivable		66,289.01	130,289.01
Due from Federal and State Grant Fund	SA-17	793.45	-
Due from Dog License Fund	B	387.45	-
Due from Trust Assessment Fund	B	1,732.10	1,732.10
		<u>2,930,874.23</u>	<u>2,931,279.86</u>
Deferred Charges:			
Emergency Authorization (40A:4-53)	A-3		35,000.00
Special Emergency Authorization (40A:4-53)	A-3	94,000.00	141,000.00
		<u>94,000.00</u>	<u>141,000.00</u>
Total Regular Fund		<u>7,235,487.54</u>	<u>7,028,892.75</u>
Federal and State Grant Fund:			
Cash	SA-1	46,586.68	295,673.17
Due from Current Fund	SA-17	1.50	111,504.42
Federal and State Grants Receivable	SA-14	1,008,963.43	727,678.05
		<u>1,055,551.61</u>	<u>1,134,855.64</u>
Total Federal and State Grant Fund		<u>1,055,551.61</u>	<u>1,134,855.64</u>
Total Assets		<u>\$ 8,291,039.15</u>	<u>\$ 8,163,748.39</u>

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

(Continued)

CITY OF BURLINGTON
CURRENT FUND
Statements of Assets, Liabilities, Reserves and Fund Balance -- Regulatory Basis
As of December 31, 2014 and 2013

<u>LIABILITIES, RESERVES AND FUND BALANCE</u>	<u>Ref.</u>	<u>2014</u>	<u>2013</u>
Regular Fund:			
Liabilities:			
Appropriations Reserves	A-3,SA-9	\$ 1,057,714.62	\$ 1,084,503.01
Reserve for Encumbrances	A-3,SA-9	279,427.28	276,488.20
Accounts Payable	SA-8	2,000.00	0.00
Special Emergency Appropriation Notes Payable		94,000.00	141,000.00
Due State of New Jersey -- Senior Citizens & Veterans Deductions	SA-6	115,966.57	112,814.51
Due State of New Jersey -- Marriage License Fees	SA-1	600.00	1,850.00
Due State of New Jersey -- Domestic Partnership Fees	SA-1	75.00	75.00
Due State of New Jersey -- Burial Permit Fees	SA-1	110.00	100.00
Due County for Added and Omitted Taxes	SA-12	4,057.75	4,811.28
Due to State and Federal Grant Fund	SA-17	1.50	111,504.42
Tax Overpayments	SA-10	-	1,441.16
Prepaid Taxes	SA-2	169,866.13	105,489.37
Reserve for Tax Appeals Pending State Division of Tax Appeals	A	75,000.00	49,171.60
		<u>1,798,818.85</u>	<u>1,889,248.55</u>
Reserves for Receivables and Other Assets	A	2,930,874.23	2,931,279.86
Fund Balance	A-1	<u>2,505,794.46</u>	<u>2,208,364.34</u>
Total Regular Fund		<u>7,235,487.54</u>	<u>7,028,892.75</u>
Federal and State Grant Fund:			
Reserve for Federal and State Grants Appropriated	SA-15	850,812.05	546,403.71
Reserve for Federal and State Grants Unappropriated	SA-16	24,260.04	24,651.02
Reserve for Encumbrances	SA-15	179,686.07	178,800.91
Due to Current Fund	SA-17	793.45	-
Due to Capital Fund		-	-
Due to Trust Other Fund	SA-1	-	385,000.00
Total Federal and State Grant Fund		<u>1,055,551.61</u>	<u>1,134,855.64</u>
Total Liabilities, Reserves, and Fund Balance		<u>\$ 8,291,039.15</u>	<u>\$ 8,163,748.39</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, 2014 and 2013

<u>Revenue and Other Income Realized</u>	<u>2014</u>	<u>2013</u>
Fund Balance Utilized	\$ 1,669,000.00	\$ 1,550,000.00
Miscellaneous Revenue Anticipated	8,067,531.17	7,403,451.31
Receipts from Delinquent Taxes	751,406.43	737,143.41
Receipts from Current Taxes	19,758,102.48	19,575,871.79
Non-Budget Revenue	535,385.70	271,471.52
Other Credits to Income:		
Tax Overpayments Cancelled	3.24	0.43
Statutory Excess in Reserve for Dog Fund Expenditures	387.45	
Accounts Payable Canceled		2,906.25
Interfunds Returned		9,784.43
Unexpended Balance of Appropriation Reserves	577,012.91	531,724.67
	<u>31,358,829.38</u>	<u>30,082,353.81</u>
Total Income		
	<u>31,358,829.38</u>	<u>30,082,353.81</u>
<u>Expenditures</u>		
Budget and Emergency Appropriations:		
Operations Within "CAPS":		
Salaries and Wages	6,159,551.01	6,340,901.63
Other Expenses	6,654,117.27	6,191,590.29
Deferred Charges and Statutory Expenditures Within "CAPS"	1,259,610.52	1,369,649.00
Operations Excluded from "CAPS":		
Other Expenses	904,028.27	219,567.85
Capital Improvements--Excluded from "CAPS"	110,000.00	32,500.00
Municipal Debt Service--Excluded from "CAPS"	1,102,929.37	1,188,657.63
Deferred Charges--Municipal--Excluded from "CAPS"	164,970.03	48,385.70
County Taxes	2,399,152.98	2,506,988.67
County's Share of Added and Omitted Taxes	4,057.75	4,811.28
Local District School Tax	10,577,669.00	10,384,161.00
Reserve for Tax Appeals Pending State Division of Tax Appeals	50,817.77	-
Cancellation of Grant Receivable		114,286.01
Creation of Interfunds and Other Assets	1,180.90	
Prior Year Senior Citizens' Deduction Disallowed	4,314.39	1,940.41
	<u>29,392,399.26</u>	<u>28,403,439.47</u>
Total Expenditures		
	<u>29,392,399.26</u>	<u>28,403,439.47</u>
Excess in Revenue	1,966,430.12	1,678,914.34
Adjustments to Income Before Fund Balance:		
Expenditures Included Above Which are by Statute		
Deferred Charges to Budget of Succeeding Year	-	35,000.00
	<u>1,966,430.12</u>	<u>1,713,914.34</u>
Statutory Excess to Fund Balance	1,966,430.12	1,713,914.34
<u>Fund Balance</u>		
Balance January 1	2,208,364.34	2,044,450.00
	<u>4,174,794.46</u>	<u>3,758,364.34</u>
Decreased by:		
Utilization as Anticipated Revenue	1,669,000.00	1,550,000.00
	<u>1,669,000.00</u>	<u>1,550,000.00</u>
Balance December 31	<u>\$ 2,505,794.46</u>	<u>\$ 2,208,364.34</u>

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

CITY OF BURLINGTON
CURRENT FUND
Statement of Revenues – Regulatory Basis
For the Year Ended December 31, 2014

	Anticipated Budget	Special N.J.S.A. 40A:4-87	Realized	Excess or (Deficit)
Surplus Anticipated	\$ 1,669,000.00		\$ 1,669,000.00	
Miscellaneous Revenue:				
Local Revenues:				
Licenses:				
Alcoholic Beverages	40,000.00		43,878.00	\$ 3,878.00
Fees and Permits	195,000.00		242,651.65	47,651.65
Fines and Costs:				
Municipal Court	400,000.00		475,369.90	75,369.90
Interests and Costs on Taxes	135,000.00		179,605.44	44,605.44
Anticipated Lease Revenues	450,000.00		526,710.12	76,710.12
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		378,515.70	278,515.70
Special Items of Revenue Anticipated				
Uniform Fire Safety Act	12,397.00		33,985.59	21,588.59
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		18,348.73	18,348.73	
Municipal Alliance on Alcoholism and Drug Abuse	8,574.00		8,574.00	
Drunk Driving Enforcement Fund			0.00	
Body Armor Replacement Fund	4,267.45	\$ 3,283.59	7,551.04	
Bulletproof Vest Grant	4,347.30		4,347.30	
Recycling Tonnage Grant	13,563.70		13,563.70	
Emergency Management Assistance Fund	5,000.00		5,000.00	
Neighborhood Crime Prevention & Intervention Grant			0.00	
DCRP - Transportation and Community Development Initiative			0.00	
Small Cities Community Development Block Grant - Housing Rehab	200,000.00		200,000.00	
Small Cities Public Facilities (ADA)	400,000.00		400,000.00	
National Boating Infrastructure Grant	99,750.00		99,750.00	
Pedestrian Safety Education Mobilization Grant			0.00	
NJEDA Community Economic Development Grant			0.00	
Drive Sober or Get Pulled Over		12,500.00	12,500.00	
Sustainable Jersey Small Grant			0.00	
Certified Local Government Grant			0.00	
Click It or Ticket	4,000.00		4,000.00	
Total Miscellaneous Revenues	7,485,079.45	34,132.32	8,067,531.17	548,319.40
Receipts from Delinquent Taxes	550,000.00	-	751,406.43	201,406.43
Amount to be Raised by Taxes for Support of Municipal Budget:				
Local Tax for Municipal Purposes including Reserve for Uncollected Taxes	7,735,585.90		7,843,147.82	107,561.92
Budget Totals	17,439,665.35	34,132.32	18,331,085.42	857,287.75
Non Budget Revenues			535,385.70	535,385.70
	<u>\$ 17,439,665.35</u>	<u>\$ 34,132.32</u>	<u>\$ 18,866,471.12</u>	<u>\$ 1,392,673.45</u>

(Continued)

CITY OF BURLINGTON
CURRENT FUND
Statement of Revenues--Regulatory Basis
For the Year Ended December 31, 2014

Analysis of Realized Revenues

Allocation of Current Tax Collections

Received from Collections	\$ 19,758,102.48
Allocated to:	
Local School and County Taxes	<u>12,980,879.73</u>
Balance for Support of Municipal Budget Appropriations	6,777,222.75
Add: Appropriation "Reserve for Uncollected Taxes"	1,116,742.84
Less: Reserve for Tax Appeals Pending State Division of Tax Appeals	<u>50,817.77</u>
Amount for Support of Municipal Budget Appropriations	<u>\$ 7,843,147.82</u>
Receipts for Delinquent Taxes:	
Delinquent Tax Collections	\$ 729,955.77
Tax Title Lien Collections	<u>21,450.66</u>
	<u>\$ 751,406.43</u>

Fees and Permits

City Clerk	6,070.25
Board of Health	21,516.00
Police	2,361.00
Zoning and Planning Board	3,295.00
Code Inspection Office	144,921.00
Building Inspector	6,590.00
Recreation	39,221.04
Bureau of Fire Protection	19,871.00
Lyceum Hall	1,205.28
Mayor - Weddings	-
Tax Collector	<u>160.00</u>
	245,210.57
Less - Refunds of Current Year Revenue	<u>(2,558.92)</u>
	<u>\$ 242,651.65</u>

Non-Budget Revenues

Treasurer:	
Cable Television Franchise Fees	\$ 29,407.56
Insurance Recovery	5,316.34
State - Administrative Fee - Senior Citizens and Vets	2,176.75
Payment in Lieu of Taxes	28,048.00
Local Share of Court Reg/Inspection Fees	8,870.00
Sale of City Property	319,850.00
Mortgage Receivable Collected	3,044.43
Other Accounts Receivable	64,000.00
Miscellaneous	<u>24,442.29</u>
	\$ 485,155.37
Miscellaneous Refunds Deposited in Trust Account	
Local Share of Grant Cancelled	<u>793.45</u>
	485,948.82
Less - Refunds of Current Year Revenue	<u>-</u>
	485,948.82
Tax Collector	<u>49,436.88</u>
	<u>\$ 535,385.70</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, 2014

	Appropriations		Expended			Unexpended Balance Canceled
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	
GENERAL GOVERNMENT:						
General Administration:						
Salaries and Wages	\$ 238,076.80	\$ 238,076.80	\$ 236,345.64		\$ 1,731.16	
Other Expenses	31,569.72	31,569.72	19,699.31	\$ 2,189.29	9,681.12	
Mayor and Council:						
Salaries and Wages	25,924.60	25,924.60	24,430.68		1,493.92	
Other Expenses	11,765.78	11,765.78	6,864.86	766.45	4,134.47	
Municipal Clerk:						
Salaries and Wages	123,103.50	123,103.50	121,236.03		1,867.47	
Other Expenses	50,806.08	50,806.08	36,776.69	1,121.58	12,907.81	
Financial Administration:						
Salaries and Wages	174,876.00	174,876.00	173,658.50		1,217.50	
Other Expenses	25,165.27	25,165.27	20,543.32	2,576.96	2,044.99	
Audit Services:						
Other Expenses	27,957.15	27,957.15	25,905.42	1,950.00	101.73	
Tax Collection:						
Salaries and Wages	163,524.40	163,524.40	158,686.48		4,837.92	
Other Expenses	10,296.98	10,296.98	5,954.46	72.94	4,269.58	
Tax Assessment Administration:						
Salaries and Wages	59,400.00	59,400.00	58,994.44		405.56	
Other Expenses	17,000.00	17,000.00	6,064.69	1,733.25	9,202.06	
Legal Services:						
Other Expenses	213,226.00	213,226.00	176,078.37	30,272.38	6,875.25	
Engineering Services and Costs:						
Other Expenses	60,000.00	60,000.00	58,297.33	1,702.67	(0.00)	
Economic Development						
Other Expenses	27,600.00	27,600.00	4,552.35	6,830.00	16,217.65	
Office of Programs Coordinator:						
Salaries and Wages	0.00	0.00	0.00		-	
Other Expenses	36,500.00	36,500.00	7,768.36	2,243.92	26,487.72	
Historic Commission:						
Other Expenses	20,277.00	20,277.00	16,500.26	1,591.48	2,185.26	
LAND USE ADMINISTRATION:						
Planning Board:						
Salaries and Wages	20,000.00	21,000.00	20,829.16		170.84	
Other Expenses	37,165.00	37,165.00	22,478.40	3,735.58	10,951.02	
CODE ENFORCEMENT AND ADMINISTRATION:						
Inspection of Buildings:						
Salaries and Wages	16,000.00	16,000.00	15,461.94		538.06	
Other Expenses	102,200.00	172,200.00	121,263.54	3,611.95	47,324.51	
Inspection of Plumbing:						
Other Expenses	15,000.00	23,000.00	17,827.25	63.00	5,109.75	
Inspection of Electrical:						
Other Expenses	25,000.00	30,000.00	26,341.14	86.50	3,572.36	
Housing Code Inspections:						
Other Expenses	9,000.00	9,000.00	7,131.00	1,599.00	270.00	
Rental Unit Inspections:						
Salaries and Wages	145,950.00	145,950.00	123,877.81		22,072.19	
Other Expenses	3,600.00	3,600.00	1,970.11	1,485.72	144.17	
INSURANCE:						
Liability Insurance	281,963.01	281,963.01	281,962.97	0.04	0.00	
Workers Compensation Insurance	277,502.13	277,502.13	277,502.13		-	
Employee Group Insurance	2,326,179.87	2,326,179.87	2,054,852.39	2,841.85	268,485.63	
Employee Group Insurance - Waivers	14,000.00	14,000.00	12,009.09		1,990.91	
Unemployment Insurance	75,000.00	75,000.00	34,373.65		40,626.35	
PUBLIC SAFETY:						
Police:						
Salaries and Wages	4,168,529.96	4,063,529.96	3,890,119.37		173,410.59	
Other Expenses	276,996.00	276,996.00	211,717.38	49,562.85	15,715.77	
Emergency Management Services:						
Salaries and Wages	8,500.00	8,500.00	8,500.00		-	
Other Expenses	7,000.00	7,000.00	2,425.14	3,492.08	1,082.78	
Aid to Volunteer Fire Companies	45,000.00	45,000.00	45,000.00		-	
Aid to Volunteer Ambulance Companies:						
Endeavor Emergency Squad	48,500.00	48,500.00	48,500.00		-	
Fire Department:						
Salaries and Wages	26,300.00	26,300.00	20,950.00		5,350.00	
Miscellaneous Other Expenses	170,000.00	170,000.00	141,978.12	26,946.50	1,075.38	
Uniform Fire Safety Act (P.L. 1983, Fire Official:						
Salaries and Wages	72,500.00	72,500.00	72,348.12		151.88	
Other Expenses	140.00	140.00	66.00		74.00	
Municipal Prosecutor:						
Other Expenses	31,200.00	31,200.00	26,400.00	1,800.00	3,000.00	
PUBLIC WORKS:						
Streets and Road Maintenance:						
Salaries and Wages	346,500.00	346,500.00	329,875.59		16,624.41	
Other Expenses	72,800.00	93,800.00	81,985.45	9,445.58	2,368.97	
Other Public Works Functions:						
Salaries and Wages	92,700.00	92,700.00	91,673.96		1,026.04	
Other Expenses	18,400.00	18,400.00	11,622.94	1,930.56	4,846.50	
Solid Waste Collection:						
Other Expenses	298,000.00	298,000.00	258,936.99	23,520.16	15,542.85	
Buildings and Grounds:						
Salaries and Wages	45,500.25	45,500.25	26,138.14		19,362.11	
Other Expenses	104,827.28	104,827.28	84,011.83	18,734.03	2,081.42	
Vehicle Maintenance:						
Salaries and Wages	112,365.50	112,365.50	107,900.31		4,465.19	
Other Expenses	83,600.00	83,600.00	79,457.29	2,884.18	1,258.53	
HEALTH AND HUMAN SERVICES:						
Board of Health:						
Salaries and Wages	18,500.00	18,500.00	13,848.59		4,651.41	

CITY OF BURLINGTON
CURRENT FUND
Statement of Expenditures – Regulatory Basis
For the Year Ended December 31, 2014

	Appropriations		Expended			Unexpended Balance Canceled
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	
Other Expenses						
Animal Control Officer:	1,900.00	1,900.00	1,797.75		102.25	
Other Expenses	10,000.00	10,000.00	7,006.25	1,645.00	1,348.75	
PARKS AND RECREATION:						
Recreation Programs:						
Salaries and Wages	92,350.00	92,350.00	78,325.98		14,024.02	
Other Expenses	64,500.00	64,500.00	54,429.21	8,965.97	1,104.82	
Operations of Boat Ramp:						
Other Expenses	2,400.00	2,400.00	736.62		1,663.38	
Maintenance of Parks:						
Salaries and Wages	34,200.00	34,200.00	29,479.72		4,720.28	
Other Expenses	26,000.00	26,000.00	22,107.02	3,469.35	423.63	
OTHER COMMON OPERATING FUNCTIONS (UNCLASSIFIED):						
Accumulated Leave Compensation	75,000.00	75,000.00	75,000.00		-	
Celebration of Public Events:						
Salaries and Wages	203,750.00	203,750.00	197,216.77		6,533.23	
Other Expenses	57,080.00	57,080.00	43,153.72	8,435.52	5,490.76	
Municipal Court:						
Salaries and Wages	-	-	-		-	
Other Expenses	383,000.00	383,000.00	376,914.49		6,085.51	
Public Defender:						
Other Expenses	8,500.00	8,500.00	-		8,500.00	
UTILITY EXPENSES:						
Electricity and Natural Gas	542,000.00	542,000.00	482,881.03		59,118.97	
Telecommunications	55,000.00	55,000.00	48,718.33	4,139.83	2,141.84	
Petroleum Products	140,000.00	140,000.00	118,882.08	2,000.00	19,117.92	
Fire Hydrant Service	40,000.00	40,000.00	40,000.00		-	
LANDFILL/SOLID WASTE DISPOSAL:						
Landfill/Solid Waste Disposal Costs	364,000.00	364,000.00	305,368.02	32,689.23	25,942.75	
Total Operations within "CAPS"	12,813,168.28	12,813,168.28	11,611,709.98	266,135.40	935,322.90	-
CONTINGENT	500.00	500.00			500.00	
Total Operations Including Contingent - within "CAPS"	12,813,668.28	12,813,668.28	11,611,709.98	266,135.40	935,822.90	-
Detail:						
Salaries and Wages	6,263,551.01	6,159,551.01	5,874,897.23	0.00	284,653.78	0.00
Other Expenses	6,550,117.27	6,654,117.27	5,736,812.75	266,135.40	651,169.12	0.00
DEFERRED CHARGES AND STATUTORY EXPENDITURES - MUNICIPAL WITHIN "CAPS"						
DEFERRED CHARGES::						
STATUTORY EXPENDITURES:						
Contribution to:						
Public Employees Retirement System	331,880.52	331,880.52	331,880.52		0.00	
Social Security System(O.A.S.I.)	310,000.00	310,000.00	260,170.67		49,829.33	
Police and Firemen's Retirement System of NJ	605,730.00	605,730.00	571,495.95		34,234.05	
Defined Contribution Retirement Program	12,000.00	12,000.00	11,569.66	385.39	44.95	
Total Deferred Charges and Statutory Expenditures - Municipal within "CAPS"	1,259,610.52	1,259,610.52	1,175,116.80	385.39	84,108.33	0.00
Total General Appropriations for Municipal Purposes within "CAPS"	14,073,278.80	14,073,278.80	12,786,826.78	266,520.79	1,019,931.23	-
OPERATIONS - EXCLUDED FROM "CAPS"						
OTHER OPERATIONS:						
Aid to Library (NJSA 40:54-35):						
Other Expenses	60,000.00	60,000.00	60,000.00		0.00	
Recycling Tax	15,000.00	15,000.00	10,881.84	1,012.77	3,105.39	
Public and Private Programs Offset with Revenues:						
Clean Community Program		18,348.73	18,348.73		0.00	
Recycling Tonnage	13,563.70	13,563.70	13,563.70		0.00	
N.J. Council on Alcohol and Drug Abuse:						
Other Expenses	8,574.00	8,574.00	8,574.00		0.00	
Local Match	2,143.50	2,143.50	2,143.50		0.00	
Reserve for Drunk Driving Enforcement Fund		0.00			0.00	
Reserve for Body Armor Fund	4,267.45	7,551.04	7,551.04		0.00	
Bulletproof Vest Grant (Federal)	4,347.30	4,347.30	4,347.30		0.00	
Emergency Management Assistance Grant	5,000.00	5,000.00	5,000.00		0.00	
DVRPC - Transportation & Community Development Initiative		0.00			0.00	
2012 Green Communities Grant		0.00			0.00	
Small Cities CDBG - Housing	200,000.00	200,000.00	200,000.00		0.00	
Small Cities CDBG - Housing - Local Match	20,000.00	20,000.00	20,000.00		0.00	
Small Cities Public Facilities (ADA)	400,000.00	400,000.00	400,000.00		0.00	
National Boating Infrastructure Grant	99,750.00	99,750.00	99,750.00		0.00	
National Boating Infrastructure Grant - Local Match	33,250.00	33,250.00	33,250.00		0.00	
NJEDA Community Economic Development Grant		0.00			0.00	
Drive Sober or Get Pulled Over		12,500.00	12,500.00		0.00	
Certified Local Government Grant		0.00			0.00	
Click It or Ticket Grant	4,000.00	4,000.00	4,000.00		0.00	
Total Operations - Excluded from "CAPS"	869,895.95	904,028.27	899,910.11	1,012.77	3,105.39	-
Detail:						
Salaries and Wages	-	-	-	-	-	0.00
Other Expenses	869,895.95	904,028.27	899,910.11	1,012.77	3,105.39	-

CITY OF BURLINGTON
CURRENT FUND
Statement of Expenditures -- Regulatory Basis
For the Year Ended December 31, 2014

	Appropriations		Expended			Unexpended Balance Canceled
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	
Detail:						
Salaries and Wages	-	-	-	-	-	0.00
Other Expenses	869,895.95	904,028.27	899,910.11	1,012.77	3,105.39	-
CAPITAL IMPROVEMENTS - EXCLUDED FROM "CAPS"						
Capital Improvement Fund		0.00				
Acquisition of Computers for Police Department	24,000.00	24,000.00	17,372.28	6,627.72	0.00	
Install of Ramp/Stairs on Belmont side of City Hall	25,000.00	25,000.00	10,534.00	5,266.00	9,200.00	
New Heater at Public Works Garage	25,000.00	25,000.00	0.00		25,000.00	
Acquisition of Computers for Registrar's Office	2,000.00	2,000.00	1,820.00		180.00	
Acquisition of Fire Department Command Vehicles	34,000.00	34,000.00	33,702.00		298.00	
Total Capital Improvements - Excluded From "CAPS"	110,000.00	110,000.00	63,428.28	11,893.72	34,678.00	-
MUNICIPAL DEBT SERVICE - EXCLUDED FROM "CAPS"						
Payment of Bond Principal	285,000.00	285,000.00	285,000.00		0.00	-
Interest on Bonds	141,250.00	141,250.00	140,032.48			1,217.52
Payment of Bond Anticipation Notes and Capital Notes	556,250.00	556,250.00	556,250.00			-
Interest on Bond Anticipation Notes	58,477.73	58,477.73	58,477.73			-
Lease Financing:						
Payment of Principal	59,000.00	59,000.00	59,000.00			-
Payment of Interest	4,800.00	4,800.00	4,169.16			630.84
Total Municipal Debt Service - Excluded from "CAPS"	1,104,777.73	1,104,777.73	1,102,929.37	0.00	0.00	1,848.36
DEFERRED CHARGES - MUNICIPAL EXCLUDED FROM "CAPS"						
Deferred Charges:						
Emergency Authorization	35,000.00	35,000.00	35,000.00		0.00	
Special Emergency Authorizations - 5 Years (N.J.S. 40A:4-55)	47,000.00	47,000.00	47,000.00		0.00	
Deferred Charges to Future Taxation Unfunded:						
Acquisition of Mobile Vision In-Car Cameras (07/16/13)	82,970.03	82,970.03	82,970.03		0.00	
Acq. Of Mobile Vision In-Car Cameras (05/06/08)		0.00			0.00	
Refunding Bond Ordinance (11/09/10)		0.00			0.00	
Total Deferred Charges - Municipal - Excluded from "CAPS"	164,970.03	164,970.03	164,970.03	0.00	0.00	0.00
Total General Appropriations for Municipal Purposes Excluded from "CAPS"	2,249,643.71	2,283,776.03	2,231,237.79	12,906.49	\$ 37,783.39	1,848.36
Total General Appropriations - Excluded from "CAPS"	2,249,643.71	2,283,776.03	2,231,237.79	12,906.49	37,783.39	1,848.36
Subtotal General Appropriations	16,322,922.51	16,357,054.83	15,018,064.57	279,427.28	1,057,714.62	1,848.36
Reserve for Uncollected Taxes	1,116,742.84	1,116,742.84	1,116,742.84		0.00	
Total General Appropriations	\$ 17,439,665.35	\$ 17,473,797.67	\$ 16,134,807.41	\$ 279,427.28	\$ 1,057,714.62	\$ 1,848.36
Original Budget		\$ 17,439,665.35				
Appropriation by 40A:4-53						
Appropriation by 40A:4-87		34,132.32				
		<u>\$ 17,473,797.67</u>				
Reserve for Uncollected Taxes			\$ 1,116,742.84			
Reserve for Federal and State Grants			829,028.27			
Cash Disbursed in Grant Fund on behalf of Current Fund			1.50			
Deferred Charges - Emergency Appropriations			82,000.00			
Cash Disbursed			14,107,034.80			
			<u>\$ 16,134,807.41</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, 2014 and 2013

	<u>Ref.</u>	<u>2014</u>	<u>2013</u>
<u>ASSETS</u>			
Assessment Trust Fund:			
Cash	SB-1	\$ 818.70	\$ 818.70
Assessments Receivable	SB-3	1,732.10	1,732.10
		<u>2,550.80</u>	<u>2,550.80</u>
Animal Control Fund:			
Cash	SB-1	4,901.65	3,555.65
Other Funds:			
Cash - Treasurer	SB-1	1,507,765.74	700,902.49
Cash - Collector	SB-2	364,400.00	420,100.00
Due From Payroll Agency	B, SB-1	125,000.00	125,000.00
Due From Payroll Account		200,000.00	200,000.00
Forgiveable NSP Mortgage Receivable	B	178,635.00	178,635.00
Loans Receivable:			
UDAG - Economic Development Ordinance	SB-5	54,763.10	70,738.40
Due from Grant Fund	SB-1	-	385,000.00
		<u>2,430,563.84</u>	<u>2,080,375.89</u>
		<u>\$ 2,438,016.29</u>	<u>\$ 2,086,482.34</u>
<u>LIABILITIES, RESERVES AND FUND BALANCES</u>			
Assessment Trust Fund:			
Due to Current Fund	SB-3	\$ 1,732.10	\$ 1,732.10
Fund Balance	B	818.70	818.70
		<u>2,550.80</u>	<u>2,550.80</u>
Animal Control Fund:			
Reserve for Animal Control Fund Expenditures	SB-4	4,514.20	3,555.65
Due to Current Fund	SB-4	387.45	-
		<u>4,901.65</u>	<u>3,555.65</u>
Other Funds:			
Due to Current Fund	SB-1		-
Due to Net Payroll Account	SB-7	200.00	
Reserve for:			
Forgiveable NSP Mortgages Receivable	B	178,635.00	178,635.00
Title I UDGA Loans Receivable	SB-5	54,763.10	70,738.40
Community Development Act of 1974	SB-6	578,943.49	638,735.26
Miscellaneous Trust Fund Liabilities and Reserves	SB-7	1,618,022.25	1,192,267.23
		<u>2,430,563.84</u>	<u>2,080,375.89</u>
		<u>\$ 2,438,016.29</u>	<u>\$ 2,086,482.34</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, 2014 and 2013

<u>ASSETS</u>	<u>Ref.</u>	<u>Dec. 31, 2014</u>	<u>Dec. 31, 2013</u>
Cash	SC-1	\$ 520,892.49	\$ 1,028,673.41
Due from County of Burlington	SC-2	-	250,000.00
Due from State of New Jersey	SC-2	1,224,521.77	908,521.77
Deferred Charges To Future Taxation:			
Capital Leases	SC-4	61,000.00	120,000.00
Funded	SC-4	2,765,000.00	3,050,000.00
Unfunded	SC-5	7,094,446.91	7,180,366.30
		<u>\$ 11,665,861.17</u>	<u>\$ 12,537,561.48</u>
<u>LIABILITIES, RESERVES</u>			
<u>AND FUND BALANCE</u>			
General Serial Bonds	SC-10	2,765,000.00	3,050,000.00
Capital Lease Payable	SC-11	61,000.00	120,000.00
Bond Anticipation Notes	SC-9	4,135,000.00	4,691,250.00
Reserve for Preliminary Improvement Authorization Costs	SC-12	460.00	26,288.80
Improvement Authorizations:			
Funded	SC-6	1,252,707.94	1,241,065.54
Unfunded	SC-6	2,457,082.95	2,715,189.80
Reserve for Encumbrances	SC-7	539,820.91	219,783.14
Capital Improvement Fund	SC-8	115,760.36	136,471.56
Fund Balance	SC-3	339,029.01	337,512.64
		<u>\$ 11,665,861.17</u>	<u>\$ 12,537,561.48</u>

There were bonds and notes authorized but not issued on December 31, 2014 of \$2,959,446.91 and on December 31, 2013 of \$2,489,116.30.

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, 2014 and 2013

<u>ASSETS</u>	<u>Ref.</u>	<u>2014</u>	<u>2013</u>
Operating Fund:			
Cash - Treasurer	SD-1	\$ 520,824.64	\$ 657,344.77
Cash - Collector	SD-2	97,347.77	117,882.79
Change Funds - Collector	D	100.00	100.00
		<u>618,272.41</u>	<u>775,327.56</u>
Receivables With Full Reserves:			
Consumer Accounts Receivable	SD-4	345,900.71	337,302.12
Water Utility Liens Receivable	SD-5	16,361.32	6,025.28
		<u>362,262.03</u>	<u>343,327.40</u>
		<u>980,534.44</u>	<u>1,118,654.96</u>
Total Operating Fund			
Assessment Trust Fund:			
Cash	D	557.64	557.64
		<u>557.64</u>	<u>557.64</u>
Total Assessment Trust Fund			
Capital Fund:			
Cash	SD-1	99,274.43	102,078.19
Fixed Capital	SD-6	13,754,535.75	11,598,853.53
Fixed Capital Authorized and Uncompleted	SD-7	1,330,000.00	2,773,030.79
		<u>15,183,810.18</u>	<u>14,473,962.51</u>
		<u>\$ 16,164,902.26</u>	<u>\$ 15,593,175.11</u>

(Continued)

CITY OF BURLINGTON
WATER UTILITY FUND
Statements of Assets, Liabilities, Reserves,
and Fund Balance -- Regulatory Basis
As of December 31, 2014 and 2013

LIABILITIES, RESERVES
AND FUND BALANCE

	<u>Ref.</u>	<u>2014</u>	<u>2013</u>
Operating Fund:			
Appropriation Reserves	D-3 & SD-8	\$ 77,758.74	\$ 60,234.50
Accounts Payable	SD-8	\$ -	
Encumbrances Payable	D-3 & SD-8	48,729.32	46,921.00
Accrued Interest on Debt	SD-10	4,658.25	6,688.58
		<u>131,146.31</u>	<u>113,844.08</u>
Reserve for Receivables	D	362,262.03	343,327.40
Fund Balance	D-1	487,126.10	661,483.48
		<u>980,534.44</u>	<u>1,118,654.96</u>
Assessment Trust Fund:			
Fund Balance	D	557.64	557.64
		<u>557.64</u>	<u>557.64</u>
Capital Fund:			
Serial Bonds Payable	SD-16		34,000.00
Loans Payable	SD-15		110,013.95
Bond Anticipation Notes Payable	SD-17	687,000.00	767,000.00
Encumbrances	SD-11	83,690.00	
Improvement Authorizations:			
Funded	SD-11		19,695.40
Unfunded	SD-11	839,305.68	194,023.35
Capital Improvement Fund	SD-3	40,809.17	38,321.67
Reserve for Amortization	SD-13	13,271,866.42	11,369,968.26
Deferred Reserve for Amortization	SD-14	220,669.33	1,917,930.13
Fund Balance	SD-12	40,469.58	23,009.75
		<u>15,183,810.18</u>	<u>14,473,962.51</u>
		<u>\$ 16,164,902.26</u>	<u>\$ 15,593,175.11</u>

There were bonds and notes authorized but not issued on December 31, 2014 of \$905,000.00 and on December 31, 2013 of \$172,971.98.

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, 2014 and 2013

<u>Revenue and Other Income Realized</u>	<u>2014</u>	<u>2013</u>
Fund Balance Utilized	\$ 286,057.10	\$ 256,923.59
Water Utility Rents	1,728,694.88	1,760,554.00
Fire Hydrant Service	40,000.00	40,000.00
Miscellaneous Revenue Anticipated	29,716.04	30,484.95
Other Credits to Income:		
Accrued Interest Cancelled		155.63
Unexpended Balance of Appropriation Reserves	66,514.56	143,115.81
	<u>2,150,982.58</u>	<u>2,231,233.98</u>
Total Income	2,150,982.58	2,231,233.98
 <u>Expenditures</u>		
Operating	1,733,753.84	1,705,069.32
Debt Service	236,982.21	206,281.91
Deferred Charges and Statutory Expenditures	68,546.81	100,269.52
Refund of Prior Year Revenue		74.07
	<u>2,039,282.86</u>	<u>2,011,694.82</u>
Total Expenditures	2,039,282.86	2,011,694.82
 Statutory Excess to Fund Balance	 111,699.72	 219,539.16
 <u>Fund Balance</u>		
Balance, January 1	<u>661,483.48</u>	<u>698,867.91</u>
	773,183.20	918,407.07
Decreased by:		
Utilized as Anticipated Revenue	<u>286,057.10</u>	<u>256,923.59</u>
 Balance, December 31	 <u>\$ 487,126.10</u>	 <u>\$ 661,483.48</u>

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

CITY OF BURLINGTON
WATER UTILITY OPERATING FUND
Statement of Revenues -- Regulatory Basis
For the Year Ended December 31, 2014

	<u>Anticipated Budget</u>	<u>Realized</u>	<u>Excess or (Deficit)</u>
Operating Surplus Anticipated	\$ 286,057.10	\$ 286,057.10	
Rents	1,700,000.00	1,728,694.88	\$ 28,694.88
Fire Hydrant Service	40,000.00	40,000.00	
Miscellaneous Revenue Anticipated	<u>25,000.00</u>	<u>29,716.04</u>	<u>4,716.04</u>
Budget Totals	<u>\$ 2,051,057.10</u>	<u>\$ 2,084,468.02</u>	<u>\$ 33,410.92</u>

Analysis of Miscellaneous Revenue:

Treasurer:		
Interest Earnings on Deposits	\$	625.62
Miscellaneous		596.20
Collector:		
Interest on Delinquent Accounts		28,227.70
Miscellaneous		266.52
Water Connections		-
	<u>\$</u>	<u>29,716.04</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, 2014

	Appropriations		Paid or Charged	Expended		Unexpended Balance Canceled
	Original Budget	Budget After Modification		Encumbered	Reserved	
Operating:						
Salaries and Wages	\$ 855,451.65	\$ 855,451.65	\$ 848,190.40		\$ 7,261.25	
Other Expenses	878,302.19	878,302.19	763,041.74	\$ 48,729.32	66,531.13	
Total Operating	1,733,753.84	1,733,753.84	1,611,232.14	48,729.32	73,792.38	-
Debt Service:						
Payment of Bond Principal	34,000.00	34,000.00	34,000.00			
Interest on Bonds	1,742.50	1,742.50	1,450.62			291.88
Payment of Bond Anticipation Notes and Capital Notes	80,000.00	80,000.00	80,000.00			
Interest on Bond Anticipation Notes	20,000.00	20,000.00	9,787.11			10,212.89
N.J. Environmental Infrastructure Trust:						
State of New Jersey Fund Loan:						
Payment of Principal	50,013.95	50,013.95	50,013.95			
State of New Jersey Trust Loan:						
Payment of Principal	60,000.00	60,000.00	60,000.00			
Payment of Interest	3,000.00	3,000.00	1,730.53			1,269.47
Total Debt Service	248,756.45	248,756.45	236,982.21	-	-	11,774.24
Deferred Charges and Statutory Expenditures:						
Deferred Charges:						
Cost of Improvement Authorizations:						
Improvements to Water System (2006)	318.81	318.81	318.81			
Statutory Expenditures:						
Contributions to:						
Public Employees' Retirement System	7,228.00	7,228.00	7,227.26		0.74	
Social Security System (O.A.S.I.)	60,000.00	60,000.00	57,034.38		2,965.62	
Unemployment Compensation Insurance	1,000.00	1,000.00			1,000.00	
Total Deferred Charges and Statutory Expenditures	68,546.81	68,546.81	64,580.45	-	3,966.36	-
Total Water Utility Appropriations	\$ 2,051,057.10	\$ 2,051,057.10	\$ 1,912,794.80	\$ 48,729.32	\$ 77,758.74	\$ 11,774.24
Accrued Interest on Debt:						
Interest on Bonds			\$ 1,450.62			
Interest on Loans			1,730.53			
Interest on Bond Anticipation Notes			9,787.11			
Disbursements			1,899,826.54			
			\$ 1,912,794.80			

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, 2014 and 2013

<u>ASSETS</u>	<u>Ref.</u>	<u>2014</u>	<u>2013</u>
Operating Fund:			
Cash - Treasurer	SE-1	\$ 2,741,606.37	\$ 2,511,584.09
Cash - Collector	SE-2	<u>318,426.50</u>	<u>325,436.62</u>
		<u>3,060,032.87</u>	<u>2,837,020.71</u>
Grant Receivable:			
Small Cities Public Facilities Grant		<u>336,733.00</u>	<u>399,300.00</u>
Receivables With Full Reserves:			
Sewer Rents Receivable	SE-4	310,298.88	303,134.16
Sewer Liens Receivable	SE-5	<u>15,502.02</u>	<u>7,424.61</u>
		<u>325,800.90</u>	<u>310,558.77</u>
Deferred Charges:			
Deficit in Current Year Operations	E-1	<u>0.00</u>	
Total Operating Fund		<u>3,722,566.77</u>	<u>3,546,879.48</u>
Assessment Fund:			
Cash	SE-1	<u>1,364.97</u>	<u>1,364.97</u>
Capital Fund:			
Cash	SE-1	396,546.66	423,644.01
Due from N.J. Environmental Infrastructure Trust	SE-4	1,115,232.00	1,216,964.00
Fixed Capital	SE-7	15,042,552.27	13,899,109.90
Fixed Capital Authorized and Uncompleted	SE-8	<u>10,500,000.00</u>	<u>14,210,513.65</u>
Total Capital Fund		<u>27,054,330.93</u>	<u>29,750,231.56</u>
		<u>\$ 30,778,262.67</u>	<u>\$ 33,298,476.01</u>

(Continued)

CITY OF BURLINGTON
SEWER UTILITY FUND
Statements of Assets, Liabilities, Reserves
and Fund Balance -- Regulatory Basis
As of December 31, 2014 and 2013

<u>LIABILITIES, RESERVES</u> <u>AND FUND BALANCE</u>	<u>Ref.</u>	<u>2014</u>	<u>2013</u>
Operating Fund:			
Liabilities:			
Appropriation Reserves	E-3 & SE-9	\$ 455,061.88	\$ 259,918.36
Encumbrances Payable	E-3	286,291.44	252,619.40
Grant Appropriated Reserves - Small Cities Public Facilities		290,730.00	290,730.00
Accrued Interest on Bonds and Loans	SE-10	81,772.86	86,795.51
Accounts Payable	SE-9	0.00	0.00
		<u>1,113,856.18</u>	<u>890,063.27</u>
Reserve for Receivables	E	325,800.90	310,558.77
Fund Balance	E-1	2,282,909.69	2,346,257.44
Total Operating Fund		<u>3,722,566.77</u>	<u>3,546,879.48</u>
Assessment Fund:			
Fund Balance	E	<u>1,364.97</u>	<u>1,364.97</u>
Capital Fund:			
Serial Bonds Payable	SE-14	523,000.00	578,000.00
Fund Loan - N.J. Environmental Infrastructure Trust	SE-15	2,810,062.16	3,011,691.14
Trust Loan - N.J. Environmental Infrastructure Trust	SE-16	3,305,000.00	3,465,000.00
Bond Anticipation Notes Payable	SE-17	850,000.00	1,025,000.00
Improvement Authorizations:			
Funded	SE-11	1,109,333.46	834,060.50
Unfunded	SE-11	978,360.50	3,690,431.78
Encumbrances	SE-11	237,902.21	497,316.22
Reserve for Mitchell Avenue Pump Station	E	5,000.00	5,000.00
Reserve for Payment of Bond Anticipation Notes		0.00	0.00
Capital Improvement Fund	SE-3	309,547.31	309,547.31
Reserve for Amortization	SE-12	13,923,879.69	13,775,028.08
Deferred Reserve for Amortization	SE-13	2,972,678.54	2,535,310.41
Capital Fund Balance	SE-3	29,567.06	23,846.12
Total Capital Fund		<u>27,054,330.93</u>	<u>29,750,231.56</u>
		<u>\$ 30,778,262.67</u>	<u>\$ 33,298,476.01</u>

There were bonds and notes authorized but not issued on December 31, 2014 of \$1,157,931.88 and on December 31, 2013 of \$3,719,593.92.

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, 2014 and 2013

<u>Revenue and Other</u>		
<u>Income Realized</u>	2014	2013
Fund Balance Utilized	\$ 445,030.82	\$ -
Sewer Rents	2,904,018.82	2,988,197.26
Miscellaneous Revenue	36,773.83	28,607.66
Small Cities Public Facilities Grant		399,300.00
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	291,593.36	295,301.06
	<u>3,677,416.83</u>	<u>3,711,405.98</u>
Total Income	3,677,416.83	3,711,405.98
 <u>Expenditures</u>		
Operating	2,429,194.34	1,873,391.64
Capital Improvements		445,730.00
Debt Service	805,539.42	782,146.35
Deferred Charges and Statutory Expenditures	61,000.00	61,000.00
Refund of Prior Year Revenue		69.08
	<u>3,295,733.76</u>	<u>3,162,337.07</u>
Total Expenditures	3,295,733.76	3,162,337.07
 Statutory Excess to Fund Balance	 381,683.07	 549,068.91
 <u>Fund Balance</u>		
Balance January 1	<u>2,346,257.44</u>	<u>1,797,188.53</u>
	2,727,940.51	2,346,257.44
Decreased by:		
Utilized as Revenue	<u>445,030.82</u>	<u>0.00</u>
 Balance December 31	 <u>\$ 2,282,909.69</u>	 <u>\$ 2,346,257.44</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, 2014

	Anticipated <u>Budget</u>	<u>Realized</u>	Excess or <u>Deficit</u>
Surplus Anticipated	\$ 445,030.82	445,030.82	
Rents	2,850,000.00	\$ 2,904,018.82	\$ 54,018.82
Miscellaneous	<u>23,000.00</u>	<u>36,773.83</u>	<u>13,773.83</u>
Budget Totals	<u>\$ 3,318,030.82</u>	<u>\$ 3,385,823.47</u>	<u>\$ 67,792.65</u>

Analysis of Miscellaneous Revenue

Treasurer:			
Interest on Investments and Deposits	\$ 2,528.50		
Miscellaneous	<u>9,288.00</u>		
		\$ 11,816.50	
Collector:			
Interest on Delinquent Rents	24,957.33		
Sewer Connections	<u>-</u>		
		<u>24,957.33</u>	
		<u>\$ 36,773.83</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, 2014

	Appropriations		Paid or Charged	Expended		Unexpended Balance Canceled
	Original Budget	Budget After Modification		Encumbered	Reserved	
Operating:						
Salaries and Wages	\$ 766,198.76	\$ 766,198.76	\$ 664,461.24	\$ 101,737.52		
Other Expenses	1,662,995.58	1,662,995.58	1,065,994.97	341,475.79		
Total Operating	2,429,194.34	2,429,194.34	1,730,456.21	255,524.82	443,213.31	-
Debt Service:						
Principal on Bonds	55,000.00	55,000.00	55,000.00			0.00
Interest on Bonds	26,820.00	26,820.00	26,247.08			\$ 572.92
Principal on Bond Anticipation and Capital Notes	175,000.00	175,000.00	175,000.00			\$ -
Interest on Notes	31,000.00	31,000.00	12,617.60			18,382.40
NJ Environmental Infrastructure Trust:						
Fund Loan:						
Principal	201,628.98	201,628.98	201,628.98			0.00
NJ Environmental Infrastructure Trust:						
Trust Loan:						
Principal	160,000.00	160,000.00	160,000.00			0.00
Interest	178,387.50	178,387.50	175,045.76			3,341.74
Total Debt Service	827,836.48	827,836.48	805,539.42	-	-	22,297.06
Deferred Charges and Statutory Expenditures:						
Statutory Expenditures:						
Contributions to:						
Public Employees' Retirement System	10,000.00	10,000.00	10,000.00		0.00	
Social Security System (O.A.S.I.)	49,000.00	49,000.00	39,151.43		9,848.57	
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	49,151.43	-	11,848.57	-
Surplus General Budget		0.00				
Grand Total	\$ 3,318,030.82	\$ 3,318,030.82	\$ 2,585,147.06	\$ 255,524.82	\$ 455,061.88	\$ 22,297.06
Accrued Interest on Bonds and Notes:						
Interest on Loans			\$ 175,045.76			
Interest on Bonds			26,247.08			
Interest on Bond Anticipation Notes			12,617.60			
Disbursed			2,371,236.62			
			\$ 2,585,147.06			

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, 2014 and 2013

	<u>2014</u>	<u>2013</u>
General Fixed Assets:		
Land, Buildings and Improvements	10,098,878.28	10,080,078.28
Property Held for Redevelopment	190,324.52	190,324.52
Furniture, Vehicles and Equipment	<u>7,048,430.28</u>	<u>6,536,575.04</u>
Total	<u>\$17,337,633.08</u>	<u>16,806,977.84</u>
Total Investment in General Fixed Assets	<u>\$17,337,633.08</u>	<u>16,806,977.84</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, 2014 and 2013

	<u>Ref.</u>	<u>2014</u>	<u>2013</u>
<u>ASSETS</u>			
CASH	G-1	<u>\$434,457.81</u>	<u>404,311.92</u>
<u>LIABILITIES, RESERVES AND FUND BALANCES</u>			
Payroll Taxes Payable	G-2	109,457.81	79,311.92
Due to Trust Other	G	<u>325,000.00</u>	<u>325,000.00</u>
		<u>\$434,457.81</u>	<u>404,311.92</u>

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

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2014

CITY OF BURLINGTON
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2014

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

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

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

B. Component Units

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

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 established 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, 2014

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, 2014

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, 2014

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, 2014

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, 2014, and reported at fair value are as follows:

CITY OF BURLINGTON
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2014

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

Type	Carrying Value
Deposits:	
Demand Deposits	<u>\$10,266,485.36</u>
Total Deposits & Investments	<u>\$10,266,485.36</u>
Reconciliation of Statement of Comparative Balance Sheets:	
Current	\$ 4,210,613.31
Federal & State Grants	46,586.68
Dog Trust	4,901.65
Other Trust	1,872,165.74
General Capital	520,892.49
Trust Assessment	818.70
Sewer:	
Operating	2,060,032.87
Assessment	1,364.97
Capital	396,546.66
Water:	
Operating	618,272.41
Assessment	557.64
Capital	99,274.43
Payroll	<u>434,457.81</u>
Total Reconciliation of Comparative Balance Sheets	<u>\$10,266,485.36</u>

Custodial Credit Risk – Deposits in financial institutions, reported as components of cash, cash equivalents and investments had a bank balance of \$11,397,511.63 at December 31, 2014. Of the bank balance \$690,086.73 was fully insured by the FDIC (Federal Depository Insurance Corporation) and \$10,707,338.27 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, 2014, 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, 2014

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 2014 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, 2014

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, 2014

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 6.78% of their annual covered salary for P.E.R.S through June 30, 2014 and 6.92% 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, 2014, 2013 and 2012 were \$338,323, \$388,949 and \$419,953, respectively, equal to the required contributions for each year and to P.F.R.S. for the years ending December 31, 2014, 2013 and 2012 were \$605,730, \$676,676 and \$653,281, 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, 2014

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 2013 employee contributions for health insurance increased by approximately \$80,000. In 2014, employee contributions increased by another \$80,000 and will increase again in 2015 by approximately \$80,000.

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

Fund Policy

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

The City of Burlington contributions to SHBP retirees for the years ended December 31, 2014, 2013, and 2012, were \$1,306,419, \$1,282,197, and \$1,159,390 respectively, which equaled the required contributions for each year. There were eighty-seven, seventy-nine, and eighty retired participants eligible at December 31, 2014, 2013, and 2012 respectively.

CITY OF BURLINGTON

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2014

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, 2014 the estimated liability for accumulated leave is:

Vacation	\$ 407,074
Sick	1,173,881
Employer Share of Payroll Taxes	<u>72,103</u>
Total	<u>\$1,653,058</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, 2014

Note 8. Fund Balances Appropriated

The 2015 Annual Budget anticipates utilizing \$1,970,000 of Fund Balance in the Current Fund. \$392,116 of the Water Utility Operating Fund is anticipated in support of the Water Utility Fund Budget. \$533,951 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, 2014, 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, 2014

Note 10. Unemployment Compensation Insurance

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

Year	City Contributions	Amount Reimbursed	Ending Balance
2014	\$10,206.08	\$26,703.87	\$92,423.74
2013	59,766.07	64,306.99	82,217.66
2012	None	36,680.77	22,451.59

Note 11. Interfunds

The following interfunds remained as of December 31, 2014:

Fund	Due From	Due To
Current Fund	\$ 2,913.00	\$ 1.50
State/Federal Grant Fund	1.50	793.45
Trust Assessment		1,732.10
Trust Other	325,000.00	
Animal Control		387.45
Payroll Account	<u> </u>	<u>325,000.00</u>
Total	<u>\$ 327,914.50</u>	<u>\$ 327,914.50</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 2014, 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, 2014

Note 12. Risk Management (continued):

At December 31, 2014, the balance of estimated payable was \$378,778 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 2015 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, 2014:

	Balance December 31, 2013	Additions	Deletions	Balance December 31, 2014
Land & Building				
Improvements	\$10,080,078.28			\$10,080,078.28
Property Held for				
Redevelopment	190,324.52			190,324.52
Furniture, Vehicles &				
Equipment	<u>6,536,575.04</u>	527,655.24		<u>7,048,430.28</u>
Total	<u>\$16,806,977.84</u>	<u>\$ 527,655.24</u>	<u>-</u>	<u>\$17,334,633.08</u>

CITY OF BURLINGTON

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2014

Note 17. Capital Debt

Summary of Municipal Debt Issued	Year 2014	Year 2013	Year 2012
General:			
Bonds & Notes	\$ 6,961,000	\$ 7,741,250	\$ 8,557,250
Water Utility:			
Bonds & Notes	687,000	911,014	1,137,006
Sewer Utility:			
Bonds & Notes	<u>7,488,062</u>	<u>8,079,690</u>	<u>8,781,830</u>
Total Issued	<u>\$15,136,062</u>	<u>\$16,731,954</u>	<u>\$18,426,086</u>
Authorized But Not Issued			
General:			
Bonds & Notes	2,959,447	2,489,116	2,490,152
Water Utility:			
Bonds & Notes	905,000	172,972	206,908
Sewer Utility:			
Bonds & Notes	<u>1,157,932</u>	<u>3,719,594</u>	<u>3,497,274</u>
Total Authorized But Not Issued	<u>5,022,379</u>	<u>6,381,682</u>	<u>6,194,334</u>
Total Issued & Authorized but not Issued	<u>20,158,441</u>	<u>23,113,636</u>	<u>24,620,420</u>
Deductions:			
Self-Liquidating Debt	<u>10,237,994</u>	<u>12,883,270</u>	<u>13,623,018</u>
Net Debt	<u>\$ 9,920,447</u>	<u>\$10,230,366</u>	<u>\$10,997,402</u>

CITY OF BURLINGTON

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2014

Note 17. Capital Debt (continued):

General Capital Fund

General Serial Bonds

Year	Principal	Interest	Total
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>\$2,765,000.00</u>	<u>\$ 572,560.00</u>	<u>\$3,337,560.00</u>

Sewer Utility Capital

Year	Principal	Interest	Total
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	<u>71,000.00</u>	<u>3,195.00</u>	<u>74,195.00</u>
Total	<u>\$523,000.00</u>	<u>85,555.00</u>	<u>\$608,555.00</u>

NJEIT Loan

Year	Principal	Interest	Total
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	407,224.84	134,387.50	541,612.34
2020-2024	2,193,474.91	494,100.00	2,687,574.91
2025-2028	<u>1,989,931.96</u>	<u>152,000.00</u>	<u>2,142,431.96</u>
Total	<u>\$6,115,062.16</u>	<u>\$1,411,037.50</u>	<u>\$7,526,099.66</u>

CITY OF BURLINGTON

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2014

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		\$2,084,468
Deductions:		
Operating & Maintenance Cost	\$1,802,301	
Debt Service Per Water Utility Fund	<u>236,982</u>	<u>2,039,283</u>
Excess in Revenue		<u>\$ 45,185</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		\$3,385,823
Deductions:		
Operating & Maintenance Cost	\$2,490,194	
Debt Service Per Water Utility Fund	<u>805,539</u>	<u>3,295,733</u>
Excess in Revenue		<u>\$ 90,090</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, 2014, the Township 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, 2014

Note 19. Lease Obligations (continued):

The following capital assets were acquired by capital lease:

	Balance December 31, 2014
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
	2015	\$ <u>63,440</u>
Total		63,440
Less: Amount Representing Interest		<u>(2,440)</u>
Outstanding Principal		<u>\$ 61,000</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, 2014

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.

SUPPLEMENTAL EXHIBITS
YEAR ENDED DECEMBER 31, 2014

CITY OF BURLINGTON
CURRENT FUND
Statement of Cash -- Treasurer
For the Year Ended December 31, 2014

	<u>Regular</u>	<u>Federal and State Grant Fund</u>
Balance December 31, 2013		
Increased by Receipts:	\$	\$
Remitted by Collector	3,399,454.61	295,673.17
Due State of New Jersey for Senior Citizens' & Veterans' Deductions	\$ 20,703,341.27	
Homestead Rebates Received from State of New Jersey - Applied to 2014 Taxes	108,837.67	
Revenue Accounts Receivable		
Miscellaneous Revenue not Anticipated	7,116,689.88	
Petty Cash	485,155.37	
Reserve for State Library Aid	1,200.00	
Due to State of New Jersey -- Marriage License Fees	921.00	
Due to State of New Jersey -- Burial Permit Fees	1,650.00	
Special Emergency Note Sale - Reassessment	10.00	
Due Other Trust	94,000.00	
Due to Sewer Operating Fund	1,000.00	
Due to Water Operating Fund	2,509,913.58	
Due from General Capital Fund	419,215.27	
Due from Federal and State Grant Fund Fund	141,261.13	250,000.00
Due to/from Claims Account	120,974.64	
Contra	280.00	
Due Current Fund	194,149.21	
Federal and State Grant Fund Receivable		174,473.57
Federal and State Grants Unappropriated		409,936.97
	<u>31,898,599.02</u>	<u>22,440.17</u>
	35,298,053.63	856,850.71
Decreased by Disbursements:		
2014 Budget Appropriations	\$ 14,107,034.80	
2013 Appropriation Reserves	781,978.30	
Accounts Payable	-	
Tax Overpayments	50,514.57	
County Taxes Payable	2,403,964.26	
Local District School Taxes Payable	10,577,669.00	
Refund of Current Year Revenue:		
Anticipated Revenue:		
Interest and Costs on Taxes		
Uniform Construction Code Fees		
Fees and Permits	2,558.92	
Petty Cash	1,200.00	
Change Fund	25.00	
Reserve for State Library Aid	921.00	
Reserve for State Tax Appeals Pending	24,989.37	
Special Emergency Note Sale - Reassessment	141,000.00	
Due To State of New Jersey -- Marriage License Fees	2,900.00	
Due from Federal and State Grant Fund Fund	176,368.14	
Due to Federal and State Grant Fund Fund	111,504.42	
Due Trust Other Fund	1,000.00	
Due to Sewer Operating Fund	2,509,913.58	385,000.00
Due to Water Operating Fund	419,215.27	
Due from General Capital Fund	141,261.13	250,000.00
Due to/from Claims Account	280.00	
Contra	194,149.21	
Due Current Fund		7,577.15
Federal and State Grant Funds -- Appropriated Reserves		463,360.05
	<u>31,648,446.97</u>	<u>1,105,937.20</u>
Balance December 31, 2014	<u>\$ 3,649,606.66</u>	<u>\$ 46,586.68</u>

CITY OF BURLINGTON
CURRENT FUND
 Statement of Cash -- Collector
 For the Year Ended December 31, 2014

Balance December 31, 2013		\$	521,433.28
Increased by Receipts:			
Prepaid Taxes	\$		169,866.13
2014 Taxes		19,542,613.11	
2013 Taxes		715,371.38	
2012 Taxes		1,573.25	
2011 Taxes		11,652.18	
2010 Taxes		1,358.96	
Tax Overpayments		49,076.65	
Tax Title Lien Receivable		21,450.66	
IC on Taxes		179,605.44	
Tax Searches		160.00	
Payment in Lieu of Taxes		47,316.88	
Miscellaneous		2,120.00	
			20,742,164.64
			21,263,597.92
Decreased by Disbursements:			
Remitted to Treasurer			20,703,341.27
Balance December 31, 2014		\$	560,256.65

CITY OF BURLINGTON
CURRENT FUND
Statement of Change Funds
For the Year Ended December 31, 2014

<u>Office</u>	<u>Amount</u>
Municipal Court	
Tax Collector	\$ 500.00
Recreation	150.00
Code Inspections	25.00
Tourism Office	25.00
	<hr/>
	50.00
	<hr/>
	\$ 750.00
	<hr/>

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CITY OF BURLINGTON
CURRENT FUND

Statement of Taxes Receivable And Analysis of Property Tax Levy
For the Year Ended December 31, 2014

Year	Balance Dec. 31, 2013	Added Taxes	2014 Levy	2013 Collected	2014 Collected	Due from State of New Jersey	Refunded from Reserve for State Tax Appeals	Cancelled	Transferred to Tax Title Liens	Balance Dec. 31, 2014
2010	\$ 1,358.96			\$ 1,358.96						\$ -
2011	12,095.66			11,652.18						443.48
2012	7,075.74			1,573.25			\$ 12,325.11	\$ 14,672.75		3,154.85
2013	717,050.70	\$ 4,314.39		715,371.38			12,664.26	15,255.96	\$ 3,389.51	12.50
2014	737,581.06	4,314.39	-	729,955.77			24,989.37	29,928.71	3,389.51	3,610.83
			\$ 20,750,234.23	105,489.37	\$ 19,542,613.11	110,000.00		173,704.59	\$ 39,031.09	779,396.07
		\$ 4,314.39	\$ 20,750,234.23	\$ 105,489.37	\$ 20,272,568.88	\$ 110,000.00	\$ 24,989.37	\$ 203,633.30	\$ 42,420.60	\$ 783,006.90

Analysis of 2013 Property Tax Levy

Tax Yield	
General Purpose Tax	20,715,331.29
Added and Omitted Taxes	34,902.94
	<u>\$ 20,750,234.23</u>
Tax Levy	
Local District School Tax	\$ 10,577,669.00
County Taxes:	
Net County Tax	\$ 2,111,837.53
County Library Tax	193,926.07
County Open Space Tax	93,389.38
Due County for Added & Omitted Taxes	4,057.75
	<u>2,403,210.73</u>
Local Tax for Municipal Purposes	7,735,585.90
Additional Added Taxes	33,768.60
	<u>7,769,354.50</u>
	<u>\$ 20,750,234.23</u>

CITY OF BURLINGTON
CURRENT FUND
 Statement of Tax Title Liens Receivable
 For the Year Ended December 31, 2014

Balance December 31, 2013		\$ 272,096.77
Increased by:		
Transfers from Taxes Receivable	\$ 42,420.60	
Special Assessments	190.00	
Other Charges	973.41	
		43,584.01
		315,680.78
Decreased by:		
Collections	21,450.66	
Canceled Due to Foreclosure		
		21,450.66
Balance December 31, 2014		\$ 294,230.12

CITY OF BURLINGTON
CURRENT FUND
 Statement of Due To The State of New Jersey
 For Senior Citizens' And Veterans' Deductions
 For the Year Ended December 31, 2014

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Balance December 31, 2013			\$ 112,814.51
Increased by:			
Collections		108,837.67	
Prior Year Disallowed by Collector		<u>4,314.39</u>	
			<u>113,152.06</u>
			225,966.57
Decreased by:			
2014 Levy -- Deductions per Tax Billings	\$ 112,500.00		
2014 Allowed by Tax Collector	<u>1,250.00</u>		
		113,750.00	
Less: 2014 Deductions Disallowed by Collector		<u>(3,750.00)</u>	
		110,000.00	
Add: Prior Year Deduction Allowed by Collector		<u>-</u>	
			<u>110,000.00</u>
Balance December 31, 2014			<u><u>\$ 115,966.57</u></u>

CITY OF BURLINGTON
CURRENT FUND

Statement of Revenue Accounts Receivable
 For the Year Ended December 31, 2014

	Balance Dec. 31, 2013	Prior Year Adjustment	Accrued	Collector	Collected Treasurer	Due General Capital Fund	Balance Dec. 31, 2014
Miscellaneous Revenue:							
Local Revenues:							
Licenses:							
Alcoholic Beverages							
Fees and Permits:			\$ 43,878.00		43,878.00		-
City Clerk							
Board of Health	\$ 1,735.45		5,900.15		6,070.25		1,565.35
Police	2,058.60		21,729.00		21,516.00		2,271.60
Zoning and Planning Board	138.00		2,408.00		2,361.00		185.00
Code Inspection Office	-		3,295.00		3,295.00		-
Construction Code Official	19,870.00		144,774.01		144,921.00		19,723.01
Public Works	-		6,590.00		6,590.00		-
Recreation	800.60						800.60
Bureau of Fire Protection	21,347.00		21,866.65		39,221.04		3,992.61
Lyceum Hall			19,871.00		19,871.00		-
Mayor - Weddings			1,205.28		1,205.28		-
Tax Collector				160.00	-		-
Fines and Costs:							
Municipal Court							
Interests and Costs on Taxes	31,655.29		479,895.57		475,369.90		36,180.96
Anticipated Lease Revenues			179,605.44	179,605.44			-
State Aid Without Offsetting Appropriations:			526,710.12		526,710.12		-
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	56,368.00		380,033.71		378,515.70		57,886.01
Special Items of Revenue Anticipated							
Uniform Fire Safety Act							
	\$ 133,972.94	\$ -	\$ 7,285,087.52	\$ 179,765.44	\$ 7,116,689.88	\$ -	\$ 122,605.14

CITY OF BURLINGTON
CURRENT FUND
 Statement of Accounts Payable
 For the Year Ended December 31, 2014

Balance December 31, 2013		\$ -
Increased by:		
Transfers from 2013 Appropriation Reserves	2,000.00	
		2,000.00
Decreased by:		
Cancelled	\$ -	
Disbursements	-	
Balance December 31, 2014		\$ 2,000.00

CITY OF BURLINGTON
CURRENT FUND
Statement of Appropriation Reserves
For the Year Ended December 31, 2014

	Balance Dec. 31, 2013		Total	Balance After Transfer	Paid or Charged	Balanced Lapsed
	Encumbered	Appropriation Reserve				
GENERAL GOVERNMENT:						
General Administration:						
Salaries and Wages		\$ 1,028.03	\$ 1,028.03	\$ 1,028.03		\$ 1,028.03
Other Expenses	\$ 5,994.99	3,049.29	9,044.28	9,044.28	\$ 3,760.56	5,283.72
Mayor and Council:						
Salaries and Wages		1,873.30	1,873.30	1,873.30		1,873.30
Other Expenses	1,590.00	3,979.00	5,569.00	5,569.00	1,284.72	4,284.28
Municipal Clerk:						
Salaries and Wages		403.47	403.47	403.47		403.47
Other Expenses	3,040.33	9,005.98	12,046.31	12,046.31	2,908.40	9,137.91
Financial Administration:						
Salaries and Wages		927.04	927.04	927.04		927.04
Other Expenses	853.28	8,652.27	9,505.55	9,505.55	1,477.95	8,027.60
Audit Services:						
Other Expenses		545.40	545.40	545.40		545.40
Tax Collection:						
Salaries and Wages		1,635.67	1,635.67	1,635.67		1,635.67
Other Expenses	2,071.79	393.46	2,465.25	2,465.25	1,593.02	872.23
Tax Assessment Administration:						
Salaries and Wages		576.57	576.57	576.57		576.57
Other Expenses	6,900.00	5,128.69	12,028.69	12,028.69	9,158.57	2,870.12
Legal Services:						
Other Expenses	22,714.00	5,641.51	28,355.51	28,355.51	28,333.35	22.16
Engineering Services and Costs:						
Other Expenses	23,361.84	0.00	23,361.84	23,361.84	7,640.93	15,720.91
Economic Development:						
Other Expenses	4,310.00	14,185.00	18,495.00	18,495.00		18,495.00
Office of Programs Coordinator:						
Salaries and Wages		566.70	566.70	566.70		566.70
Other Expenses	235.50	12,155.00	12,390.50	12,390.50	108.00	12,282.50
Historic Commission:						
Other Expenses		5,787.00	5,787.00	5,787.00	5,044.60	742.40
LAND USE ADMINISTRATION:						
Planning Board:						
Salaries and Wages		1.54	1.54	1.54		1.54
Other Expenses	941.28	14,593.28	15,534.56	15,534.56	3,716.28	11,818.28
CODE ENFORCEMENT AND ADMINISTRATION:						
Inspection of Buildings:						
Salaries and Wages		1,155.06	1,155.06	1,155.06		1,155.06
Other Expenses	7,109.10	14,794.22	21,903.32	21,903.32	7,514.50	14,388.82
Inspection of Plumbing:						
Other Expenses	318.00	1,600.00	1,918.00	1,918.00	820.63	1,097.37
Inspection of Electrical:						
Other Expenses	689.65	8,800.00	9,489.65	9,489.65	1,149.38	8,340.27
Housing Code Inspections:						
Other Expenses	2,293.76	1,733.24	4,027.00	4,027.00	4,022.72	4.28
Rental Unit Inspections:						
Salaries and Wages		837.76	837.76	837.76		837.76
Other Expenses	129.00	1,445.16	1,574.16	1,574.16	759.25	814.91
INSURANCE:						
Liability Insurance		32,612.20	32,612.20	32,612.20	32,612.20	-
Employee Group Insurance		241,049.07	241,049.07	241,049.07	193,387.92	47,661.15
Employee Group Insurance - Waivers		416.67	416.67	416.67		416.67
Unemployment Insurance		17,968.39	17,968.39	17,968.39	15,302.06	2,666.33
PUBLIC SAFETY:						
Police:						
Salaries and Wages		174,977.38	174,977.38	99,977.38		99,977.38
Other Expenses	74,003.77	5,609.88	79,613.65	79,613.65	65,806.58	13,807.07
Emergency Management Services:						
Salaries and Wages		-	-	-		-
Other Expenses	4,561.07	101.03	4,662.10	4,662.10	4,621.06	41.04
Fire Department:						
Salaries and Wages		3,994.96	3,994.96	3,994.96		3,994.96
Miscellaneous Other Expenses	45,830.11	10,483.56	56,313.67	56,313.67	55,559.44	754.23
Uniform Fire Safety Act (P.L. 1983,						
Fire Official:						
Salaries and Wages		344.46	344.46	344.46		344.46
Other Expenses		1,292.30	1,292.30	1,292.30		1,292.30
Municipal Prosecutor:						
Salaries and Wages		250.00	250.00	250.00		250.00

(Continued)

PUBLIC WORKS:
Streets and Road Maintenance:

(Continued)

CITY OF BURLINGTON
CURRENT FUND
Statement of Appropriation Reserves
For the Year Ended December 31, 2014

	Balance Dec. 31, 2013	Appropriation	Total	Balance	Paid or	Balanced
	Encumbered	Reserve	Total	After Transfer	Charged	Lapsed
Salaries and Wages		10,605.82	\$ 10,605.82	\$ 10,605.82		\$ 10,605.82
Other Expenses	19,391.62	23,447.62	42,839.24	42,839.24	\$ 37,417.20	5,422.04
Other Public Works Functions:						
Salaries and Wages		61.58	61.58	61.58		61.58
Other Expenses	820.04	16,214.46	17,034.50	14,034.50	4,536.70	9,497.80
Solid Waste Collection:						
Other Expenses	22,814.22	17,103.77	39,917.99	39,917.99	25,233.00	14,684.99
Buildings and Grounds:						
Salaries and Wages		7,688.40	7,688.40	7,688.40		7,688.40
Other Expenses	8,051.27	11,505.06	19,556.33	19,556.33	11,437.91	8,118.42
Vehicle Maintenance:						
Salaries and Wages		615.06	615.06	615.06		615.06
Other Expenses	6,333.51	1,352.66	7,686.17	10,686.17	9,115.20	1,570.97
HEALTH AND HUMAN SERVICES:						
Board of Health:						
Salaries and Wages		2,592.42	2,592.42	2,592.42		2,592.42
Other Expenses		752.42	752.42	752.42		752.42
Animal Control Officer:						
Other Expenses	633.75	1,467.50	2,101.25	2,101.25	552.50	1,548.75
PARKS AND RECREATION:						
Recreation Programs:						
Salaries and Wages		30,132.98	30,132.98	30,132.98		30,132.98
Other Expenses	3,166.58	1,842.38	5,008.96	5,008.96	4,253.69	755.27
Operations of Boat Ramp:						
Other Expenses	395.00	1,687.62	2,082.62	2,082.62		2,082.62
Maintenance of Parks:						
Salaries and Wages		20,348.51	20,348.51	20,348.51		20,348.51
Other Expenses	1,006.96	16,232.53	17,239.49	17,239.49	842.89	16,396.60
OTHER COMMON OPERATING FUNCTIONS (UNCLASSIFIED):						
Accumulated Leave Compensation			-	200,000.00	200,000.00	-
Celebration of Public Events:						
Salaries and Wages		5,954.59	5,954.59	5,954.59		5,954.59
Other Expenses	2,930.14	1,765.72	4,695.86	4,695.86	3,269.04	1,426.82
Municipal Court:						
Salaries and Wages		81,873.45	81,873.45	2,873.45		2,873.45
Other Expenses	1,140.00	880.61	2,020.61	6,020.61	4,185.91	1,834.70
Public Defender:						
Salaries and Wages		4,756.25	4,756.25	4,756.25		4,756.25
Other Expenses		650.00	650.00	650.00		650.00
UTILITY EXPENSES:						
Electricity and Natural Gas		62,503.18	62,503.18	12,503.18		12,503.18
Telecommunications	680.19	1,225.00	1,905.19	1,905.19	851.90	1,053.29
Petroleum Products		27,508.02	27,508.02	27,508.02	8,733.65	18,774.37
LANDFILL/SOLID WASTE DISPOSAL COSTS:						
Landfill/Solid Waste Disposal Costs	2,177.45	48,559.27	50,736.72	50,736.72	25,613.56	25,123.16
CONTINGENT		400.00	400.00	400.00	100.00	300.00
STATUTORY EXPENDITURES:						
Contribution to:						
Public Employees' Retirement System		-	-	-		-
Social Security System(O.A.S.I.)		37,451.55	37,451.55	37,451.55	213.98	37,237.57
Police and Firemen's Retirement System		30,908.50	30,908.50	30,908.50		30,908.50
Defined Contribution Retirement Program		2,468.04	2,468.04	2,468.04	106.77	2,361.27
OPERATIONS - EXCLUDED FROM "CAPS"						
Recycling Tax		3,057.61	3,057.61	3,057.61	932.28	2,125.33
CAPITAL IMPROVEMENTS:						
Acquisition of Variable Message Board		1,250.00	1,250.00	1,250.00		1,250.00
Acquisition of a Phone System		46.89	46.89	46.89		46.89
	<u>\$ 276,488.20</u>	<u>\$ 1,084,503.01</u>	<u>\$ 1,360,991.21</u>	<u>\$ 1,360,991.21</u>	<u>\$ 783,978.30</u>	<u>\$ 577,012.91</u>
			Disbursements		\$ 781,978.30	
			Accounts Payable		2,000.00	
					<u>\$ 783,978.30</u>	

CITY OF BURLINGTON
CURRENT FUND
Statement of Tax Overpayments
For the Year Ended December 31, 2014

Balance December 31, 2013		\$ 1,441.16
Increased by:		
Tax Overpayments Created		49,076.65
		50,517.81
Decreased By:		
Cancelled	3.24	
Refunded	\$ 50,514.57	
		50,517.81
Balance December 31, 2014		\$ -

CITY OF BURLINGTON
CURRENT FUND
 Statement of Local District School Taxes Payable
 For the Year Ended December 31, 2014

Levy -- Calendar Year		\$ 10,577,669.00
Decreased by:		
Disbursements		\$ 10,577,669.00
		<u>\$ 10,577,669.00</u>

CURRENT FUND
 Statement of County Taxes Payable
 For the Year Ended December 31, 2014

Balance December 31, 2013 (Added and Omitted Taxes)		\$ 4,811.28
Increased by 2014 Levy:		
Net County Tax	\$ 2,111,837.53	
County Library Tax	193,926.07	
County Open Space Tax	93,389.38	
Added & Omitted Taxes	<u>4,057.75</u>	
		<u>2,403,210.73</u>
Decreased by:		2,408,022.01
Disbursements		<u>2,403,964.26</u>
Balance December 31, 2014 (Added and Omitted Taxes)		<u>\$ 4,057.75</u>

CITY OF BURLINGTON
CURRENT FUND
Statement of Reserve for State Tax Appeals Pending
For the Year Ended December 31, 2014

Balance December 31, 2013	\$ 49,171.60
Increased by:	
Reserved from Current Tax Collections	<u>50,817.77</u>
	\$99,989.37
Decreased by:	
Refunds Due to State Tax Appeals	<u>24,989.37</u>
Balance December 31, 2014	<u><u>\$ 75,000.00</u></u>

CITY OF BURLINGTON
FEDERAL AND STATE GRANT FUND
Statement for Federal and State Grants Receivable
For the Year Ended December 31, 2014

	Balance Dec. 31, 2013	Realized as Miscellaneous Revenue in 2014 Budget	Received	Cancelled	Balance Dec. 31, 2014
Federal Grants:					
Bulletproof Vest Grant	\$ 5,196.46	4,347.30	\$ 4,325.46		\$ 5,218.30
FFY10 Homeland Security Grant (CY 2011)	1,140.09				1,140.09
Emergency Management Assistance Grant (2014)		5,000.00	5,000.00		-
Small Cities Block Grant - Public Facility (Sisterhood)	78,590.00		76,428.00	2,162.00	-
Small Cities Block Grant - Housing	-	200,000.00			200,000.00
Small Cities Block Grant - Public Facilities ADA		400,000.00			400,000.00
2011 COPS Hiring Grant	425,298.23		225,509.96		199,788.27
National Boating Infrastructure Grant		\$ 99,750.00			99,750.00
Total Federal Grants	510,224.78	709,097.30	311,263.42	2,162.00	905,896.66
State Grants:					
Municipal Alliance - State (2014-2015)	-	8,574.00			8,574.00
Municipal Alliance - State (2013)	12,060.00		7,840.00	4,220.00	-
Clean Communities Program	-	18,348.73	18,348.73		-
Drunk Driving Enforcement Fund	-				-
Body Armor Replacement Fund	-	7,551.04	7,551.04		-
Pedestrian Safety Mobilization Grant	7,297.52				7,297.52
Hazardous Discharge Site Remediation Fund- 2010 Burlington Mart	16,494.25				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		63,998.96	1.04	0.00
Drive Sober or Get Pulled Over	4,400.00	12,500.00	6,885.40	2,514.60	7,500.00
Tonnage Grant	-	13,563.70	13,563.70		-
NJEDA Community Economic Development Grant	50,000.00				50,000.00
Green Communities Grant	3,000.00				3,000.00
Click It or Ticket Grant	-	4,000.00	3,316.87	683.13	-
Total State Grants	217,453.27	64,537.47	121,504.70	57,419.27	103,066.77
Grand Total	\$ 727,678.05	\$ 773,634.77	\$ 432,768.12	\$ 59,581.27	\$ 1,008,963.43
			Receipts		
			Unappropriated Grants Realized		
			\$ 409,936.97		
			22,831.15		
			\$ 432,768.12		

CITY OF BURLINGTON
State and Federal Grant Fund
Statement of Reserve for Federal and State Grants -- Appropriated
For the Year Ended December 31, 2014

	Balance Dec. 31, 2013	Transferred From 2014 Budget Appropriations	Prior Year Encumbrances Reclassified	Paid or Charged	Cancelled	Balance Dec. 31, 2014
Federal Grants:						
Bulletproof Vest Grant	\$ 871.00	\$ 4,347.30	2,639.00	\$ 7,259.32		\$ 597.98
2011 COPS Hiring Grant	340,230.86			178,771.42		161,459.44
FFY10 Homeland Security Emergency Performance Grant	570.52		864.08	1,434.60		0.00
Emergency Management Assistance Grant	1,980.13		89.99	2,070.12		(0.00)
Emergency Management Assistance Grant (2014)		5,000.00		4,102.32		897.68
FFY10 Homeland Security Grant (CY 2011)	1,006.09					1,006.09
Small Cities Block Grant - Housing Rehabilitation		200,000.00	43,688.71	50,540.90		149,459.10
Small Cities Public Facilities - Sisterhood	34,902.00	400,000.00		76,428.50		(0.00)
Small Cities Public Facilities - ADA	0.00	99,750.00		20,000.00	2,162.21	380,000.00
National Boating Infrastructure Grant				88,500.00		11,250.00
Total Federal Grants	379,560.60	709,097.30	47,281.78	429,107.18	2,162.21	704,670.29
State Grants:						
Municipal Alliance - State (2014)		8,574.00				8,574.00
Municipal Alliance - State (2013)	9,420.00			5,200.00	4,220.00	-
Clean Communities Program		18,348.73		18,348.73		-
Drunk Driving Enforcement Fund	2,960.85		125.00	3,075.69		10.16
Body Armor Replacement Fund	2,859.98		2,639.00	8,074.68		4,975.34
Pedestrian Safety Mobilization Grant	7,297.52					7,297.52
Drive Sober or Get Pulled Over	4,400.00			6,885.40		7,500.00
DVRPC - Transportation & Community Development	1.29	12,500.00	60,479.69	60,479.68	2,514.60	(0.00)
Hazardous Discharge Site Remediation Fund:					1.30	
Burlington Mart Site - State Share						
F & R Knitting Mill Site - State Share	8,932.50					8,932.50
Commerce Square	51,483.46					51,483.46
Burlington Mart Site - State Share	13,261.47		219.50	219.50		13,261.47
Domestic Violence Training Grant	(0.00)		16,468.21	16,468.21		(0.00)
NJ Historic Trust - Allen School	140.01				140.01	(0.00)
Balanced Housing NP - West Electronics	47,797.47				47,797.47	(0.00)
Tonnage Grant	1,801.00				1,801.00	
Sustainable Jersey Small Grant	6,033.03	13,563.70	2,087.73	6,516.08		15,168.38
Sustainable Jersey Small Grant - 2012	11.38					11.38
Green Communities Grant	2,000.00					2,000.00
NJEDA Community Economic Development Grant	3,080.75		49,500.00	49,500.00		3,080.75
Stormwater Regulation Grant	0.00					
Click It or Ticket	3,007.40					3,007.40
Total State Grants	164,488.11	4,000.00	131,519.13	3,316.87	683.13	125,802.36
Local Grants Required Match:						
Municipal Alliance - Local (2014)		2,143.50		1,300.00	1,055.00	2,143.50
Municipal Alliance - Local (2013)	2,355.00			5,054.10		-
Small Cities Block Grant - Housing Rehabilitation		20,000.00		29,500.00		14,945.90
National Boating Infrastructure Grant		33,250.00				3,750.00
Grand Total	\$ 546,403.71	\$ 829,028.27	\$ 178,800.91	\$ 643,046.12	\$ 60,374.72	\$ 850,812.05
Disbursements Due to Current Fund Encumbrances				\$ 463,360.05		
				179,686.07		
				\$ 643,046.12		

CITY OF BURLINGTON
FEDERAL AND STATE GRANT FUND
 Statement for Federal and State Grants – Unappropriated
 For the Year Ended December 31, 2014

	<u>Balance</u> <u>Dec. 31, 2013</u>	<u>Receipts</u>	<u>Realized as</u> <u>Miscellaneous</u> <u>Revenue in</u> <u>2014 Budget</u>	<u>Balance</u> <u>Dec. 31, 2014</u>
State Grants:				
Emergency Management Grant	\$ 5,000.00		\$ 5,000.00	\$ -
Body Armor Fund	4,267.45		\$ 4,267.45	-
Drunk Driving Enforcement Fund		\$ 8,817.18		8,817.18
Tonnage Grant	13,563.70	13,619.34	13,563.70	13,619.34
Balanced Housing NP - Grant Interest	<u>1,819.87</u>	<u>3.65</u>		<u>1,823.52</u>
	<u>\$ 24,651.02</u>	<u>\$ 22,440.17</u>	<u>\$ 22,831.15</u>	<u>\$ 24,260.04</u>

CITY OF BURLINGTON
FEDERAL AND STATE GRANT FUND
Statement of Due To Current Fund
For the Year Ended December 31, 2014

Balance December 31, 2013		\$ (111,504.42)
Increased By:		
Local Share of Grants Cancelled	793.45	
Transferred to Current Fund	111,504.42	
Received from Current Fund	<u> </u>	
		<u>112,297.87</u>
		<u>\$ 793.45</u>

CITY OF BURLINGTON
TRUST FUNDS

Statement of Trust Cash -- Treasurer
For the Year Ended December 31, 2014

	Assessment Trust Fund	Animal Control Fund	Trust--Other
Balance December 31, 2013	\$ 818.70	\$ 3,555.65	\$ 700,902.49
Increased by Receipts:			
Dog License Fees Collected			
Due From Current Fund		\$ 20,095.80	
Due From Grant Fund	\$ 2,478.00	385,000.00	
Loans Receivable:			
UDAG - Economic Development Ordinance		17,024.48	
Miscellaneous Trust Liabilities and Reserves		1,006,966.95	
		<u>2,478.00</u>	<u>1,429,087.23</u>
Decreased by Disbursements:	818.70	6,033.65	2,129,989.72
Reserve for Animal Control Fund Expenditures			
Statutory Excess Paid to Current Fund	1,132.00		
Due From Current Fund			20,095.80
Due from Payroll Account			
Due from Payroll Agency			
Due From Grant Fund			76,816.25
UDGA - Economic Development Ordinance			525,311.93
Miscellaneous Trust Liabilities and Reserves		<u>1,132.00</u>	<u>622,223.98</u>
Balance December 31, 2014	<u>\$ 818.70</u>	<u>\$ 4,901.65</u>	<u>\$ 1,507,765.74</u>

CITY OF BURLINGTON
TRUST FUND -- OTHER
 Statement of Trust Cash -- Collector
 For the Year Ended December 31, 2014

Balance December 31, 2013		\$ 420,100.00
Increased by Receipts:		
Redemption of Tax Sale Certificates	\$ 839,224.22	
Tax Sale Premiums	177,200.00	
		1,016,424.22
Decreased by Disbursements:		
Redemption of Tax Sale Certificates	839,224.22	1,436,524.22
Premiums Returned	232,900.00	
		1,072,124.22
Balance December 31, 2014		\$ 364,400.00

CITY OF BURLINGTON
TRUST ASSESSMENT FUND
Statement of Assessments Receivable
For the Year Ended December 31, 2014

Balance December 31, 2013	\$	1,732.10
Decreased by:		
Cash Collections in Current Fund		<u>-</u>
Balance December 31, 2014	\$	<u>1,732.10</u>

CITY OF BURLINGTON
TRUST FUND -- ANIMAL CONTROL
Statement of Reserve for Animal Control Fund Expenditures
For the Year Ended December 31, 2014

Balance December 31, 2013		\$	3,555.65
Increased by:			
Dog License Fees Collected			2,478.00
			6,033.65
Decreased by:			
Expenditures Under R.S. 4:19-15.11	\$	1,132.00	
Statutory Excess Due to Current Fund		387.45	
			1,519.45
Balance December 31, 2014		\$	4,514.20

License Fees Collected

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

CITY OF BURLINGTON
TRUST FUND -- OTHER
 Statement of Loans Receivable - UDAG - Economic Development
 For the Year Ended December 31, 2014

Balance December 31, 2013		\$ 70,738.40
Increased by:		
Loans made during 2013		-
		70,738.40
Decreased by:		
Collections		15,975.30
Balance December 31, 2014		\$ 54,763.10

TRUST FUND -- OTHER
 Statement of Reserve for Community Development Act of 1974
 For the Year Ended December 31, 2014

Balance December 31, 2013			\$ 638,735.26
Increased by:			
Interest and Application Fees	\$ 1,049.18		
Collection of UDAG Loans	15,975.30		
			17,024.48
			655,759.74
Decreased by:			
Loans made during 2014			
Payments made to Consultant for Economic Development	76,816.25		
			76,816.25
Balance December 31, 2014			\$ 578,943.49

CITY OF BURLINGTON
TRUST FUND -- OTHER
 Statement of Changes in Miscellaneous Trust Liabilities and Reserves
 For the Year Ended December 31, 2014

	Balance Dec. 31, 2013	Receipts	Disbursements	Balance Dec. 31, 2014
Treasurer:				
Reserve for:				
Unemployment Compensation Insurance	\$ 82,217.66	\$ 10,206.08		\$ 92,423.74
Self Insurance Program:				
General Liability/Workman's Comp/Auto	158,979.03	497,088.55	324,317.00	331,750.58
Sanitary Landfill	178,560.90	357.18	178.50	178,739.58
Escrow Deposits	130,514.85	111,977.66	60,062.98	182,429.33
Federal Forfeited Property	16,837.37		10,865.00	5,972.37
Disposal of Forfeited Property	27,422.15	4,233.53	6,229.68	25,426.00
Road Openings:				
Bechtel	5,000.00			5,000.00
Rivers	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	16,290.00			16,290.00
Regional Contribution Agreement:				
Burlington Township	3,066.17	2.94		3,069.11
POAA	1,991.00	156.00		2,147.00
Public Defender Fees	9,004.74	4,844.00	10,000.00	3,848.74
Recreation Activities	24,647.90	13,650.12	9,158.69	29,139.33
Dedicated Penalty USFA	284.50	2,000.00	2,284.50	-
Police Dogs	15,302.44	25,289.50	15,852.55	24,739.39
Renovations to Memorial Hall	739.11			739.11
COAH Development Fee	16,370.56	16.39		16,386.95
Outside Employment of Police	2,270.68	61,667.96	63,938.64	-
Police Department Donations	1,458.55		792.57	665.98
Police Explorer Unit		407.04		407.04
Security Deposit - Art Pride Lease	2,200.00			2,200.00
Security Deposit - Temple B'Na		70.00		70.00
Accumulated Leave	62,809.82	275,000.00	16,831.82	320,978.00
	<u>772,167.23</u>	<u>1,006,966.95</u>	<u>525,511.93</u>	<u>1,253,622.25</u>
Collector:				
Reserve for:				
Premiums Received at Tax Sale	420,100.00	177,200.00	232,900.00	364,400.00
Redemptions of Tax Sale Certificates	-	839,224.22	839,224.22	-
	<u>420,100.00</u>	<u>1,016,424.22</u>	<u>1,072,124.22</u>	<u>364,400.00</u>
	<u>\$ 1,192,267.23</u>	<u>\$ 2,023,391.17</u>	<u>\$ 1,597,636.15</u>	<u>\$ 1,618,022.25</u>
Received by Current Fund on behalf of Trust				
Cash Received		<u>2,023,391.17</u>		
		<u>\$ 2,023,391.17</u>		
Due to Net Payroll Account			200.00	
Cash Disbursed			<u>1,597,436.15</u>	
			<u>\$ 1,597,636.15</u>	

CITY OF BURLINGTON
GENERAL CAPITAL FUND
 Statement of General Capital Cash
 For the Year Ended December 31, 2014

Balance December 31, 2013		\$ 1,028,673.41
Increased by Receipts:		
Due Sewer Capital Fund	311.70	
Due Water Capital Fund	251.93	
Due from State of New Jersey	-	
Due from County of Burlington	250,000.00	
Contra	6,564,065.50	
Bond Anticipation Notes	-	
Deferred Charges Raised in Budget	82,970.03	
Grants Received to Fund Improvement Authorization	20,699.36	
Premium Received on Bond Anticipation Notes	1,516.37	
	6,919,814.89	6,919,814.89
Decreased by Disbursements:		
Improvement Authorizations	862,966.68	
Reserve for Preliminary Improvement Authorization Costs	-	
Due Sewer Capital Fund	311.70	
Due Water Capital Fund	251.93	
Bond Anticipation Notes	-	
Contra	6,564,065.50	
	7,427,595.81	7,427,595.81
Balance December 31, 2014		\$ 520,892.49

CITY OF BURLINGTON
GENERAL CAPITAL FUND
Statement of Deferred Charges to Future Taxation - Unfunded
For the Year Ended December 31, 2014

Ordinance Date	Improvement Description	Analysis of Balance at Dec. 31, 2014								
		Balance Dec. 31, 2013	Increased by		Decreased by		Balance Dec. 31, 2014	Expenditures	Bond Anticipation Notes	Unexpended Improvement Authorizations
			2014 Authorizations	Cash Receipts	Improvement Authorization Cancelled	Raised by Budget Appropriation				
03/04/97; 09/07/99	Historic Restoration and Renovation of 432 High Street	850,000.00	-	-	-	3,287.11	1,930.08	750,000.00	1,357.03	
09/19/06	Road Construction	2,596,000.00	-	-	-	750,000.00	-	1,450,000.00	770,918.95	
02-2007; 02-2009; 04-2013	Acquisition and Demolition of Real Property for Redevelopment	91,171.00	-	-	-	40,000.00	-	335,081.05	-	
09/18/07	Construction of Various Improvements to Riverfront Promenade	57,979.00	-	-	-	91,171.00	-	-	-	
09/18/07	Acquisition of Dump Truck with Plow and Salt Spreader	38,951.00	-	-	-	57,979.00	-	-	-	
09/18/07	Resurfacing of 6th Street Basketball Court	37,997.00	-	-	-	38,951.00	-	-	-	
09/18/07	Repairs to Ghau! Field Lighting	33,332.00	-	-	-	19,397.00	-	-	-	
09/18/07	Acquisition of Four Wheel Drive Command Truck for Fire Dept.	19,904.00	-	-	-	19,904.00	-	-	-	
09/18/07	Acquisition of Computer Equipment	18,952.00	-	-	-	18,952.00	-	-	-	
09/18/07	Acquisition of Bleachers	3,714.00	-	-	-	3,714.00	-	-	-	
01-2008; 04-2008; 01-2009	Renovations to Old City Hall	1,081,750.00	-	-	-	41,750.00	-	1,040,000.00	-	
05/06/08	Acquisition of Mobile Vision In-Car Camera System	171,243.19	-	-	-	171,243.19	-	-	-	
12/02/08	Renovations to Various Recreation Facilities	115,500.00	-	-	-	37,946.00	-	130,000.00	3,597.19	
05/18/10	Acquisition of a Pumper Fire Truck	120,000.00	-	-	-	117,666.00	-	90,000.00	13,714.00	
06/01/10	Road/Infrastructure Impr. (Washington Ave; Broad St.; Sale Routes Project)	144,035.00	-	-	-	10,000.00	-	90,000.00	20,000.00	
11/09/10	Refunding Bond Ordinance	387,160.00	-	-	-	387,160.00	-	144,035.00	144,035.00	
04/12/11	Various Infrastructure Improvements	84,041.00	-	-	-	84,041.00	-	585,000.00	387,160.00	
03/08/12	Memorial Lot Paving, Copler Act., Tennis Court Paving, Rd Paving	855,000.00	-	-	-	65,000.00	-	790,000.00	84,041.00	
10/16/12	James Street Reconstruction	230,000.00	-	-	-	209,300.64	-	140,600.00	205,000.00	
07/16/13	Construction of Various Capital Improvements	140,600.00	-	-	-	16,779.97	-	140,600.00	186,678.67	
07/16/13	Acquisition of Mobile Vision In-Car Camera System Upgrades	140,600.00	-	-	-	140,600.00	-	140,600.00	140,600.00	
07/01/14	Police Surveillance System	99,750.00	-	-	-	400,000.00	-	400,000.00	16,339.97	
09/07/14	Road/Infrastructure Impr. (Brown St; High-Visability Crosswalk Belmont/High)	99,750.00	-	-	-	174,000.00	-	174,000.00	26,670.00	
		<u>\$ 7,190,366.30</u>	<u>\$ 574,050.00</u>	<u>\$ 20,699.36</u>	<u>\$ -</u>	<u>\$ 639,220.03</u>	<u>\$ 733,403.10</u>	<u>\$ 4,135,000.00</u>	<u>\$ 2,226,043.81</u>	

Payment of Bond Anticipation Notes	\$ 556,250.00	
Deferred Charges to Future Taxation Raised	82,970.03	
<u>Improvement Authorizations - Unfunded</u>	<u>\$ 639,220.03</u>	
<u>Less: Unexpended Proceeds of Bond Anticipation Notes Issued:</u>		
Ord. 04-2006 Road Construction	\$ -	Ref. SC-6
Ord. 02-2007 Construction of Various Impr. to Riverfront Promenade	\$ -	SC-2
Ord. 02-2007 Acquisition of Dump Truck with Plow and Salt Spreader	\$ -	SC-2
Ord. 02-2007 Acquisition of Computer Equipment	\$ 9.69	SC-2
Ord. 02-2007 Renovations to Old City Hall	\$ 400.02	SC-2
Ord. 04-2008 Renovations to Various Recreation Facilities	\$ -	SC-2
Ord. 05-2008 Acquisition of a Pumper Fire Truck	\$ 7,131.71	SC-2
Ord. 01-2012 Memorial Lot Paving, Copler Act., Tennis Court Paving, Rd Paving	\$ 191,105.41	SC-2
	<u>\$ 2,457,082.95</u>	

231,039.14
\$ 2,226,043.81

CITY OF BURLINGTON
GENERAL CAPITAL FUND
 Schedule of Fund Balance
 For the Year Ended December 31, 2014

Balance December 31, 2013		\$ 337,512.64
Increased by:		
Cancellation of Funded Improvement Authorizations	-	
Premium on Bond Anticipation Notes	1,516.37	1,516.37
		339,029.01
Decreased by:		
Disbursed to Current Fund as Anticipated Revenue		-
Balance December 31, 2014		\$ 339,029.01

CITY OF BURLINGTON
GENERAL CAPITAL FUND
 Statement of Deferred Charges to Future Taxation - Funded
 For the Year Ended December 31, 2014

Balance December 31, 2013		\$ 3,170,000.00
Decreased by:		
Budget Appropriations to Pay:		
Capital Leases Payable	\$ 59,000.00	
General Serial Bonds Payable	285,000.00	
	344,000.00	
Balance December 31, 2014		\$ 2,826,000.00

ANALYSIS OF BALANCE DECEMBER 31, 2014

Capital Leases Payable		61,000.00
Serial Bonds		2,765,000.00
		2,826,000.00
Balance December 31, 2014		2,826,000.00

CITY OF BURLINGTON
GENERAL CAPITAL FUND
Statement of Deferred Charges to Future Taxation -- Unfunded
For the Year Ended December 31, 2014

Ordinance Date	Improvement Description	Analysis of Balance at Dec. 31, 2014												
		Balance Dec. 31, 2013	Increased by 2014 Authorizations	Cash Receipts	Decreased by Improvement Authorization Cancelled	Raised by Budget Appropriation	Balance Dec. 31, 2014	Expenditures	Bond Anticipation Notes	Unexpended Improvement Authorizations				
03/04/97; 09/07/99	Historic Restoration and Renovation of 432 High Street	3,287.11				100,000.00	3,287.11			1,930.08				1,357.03
09/19/06	Road Construction	850,000.00				40,000.00	750,000.00			750,000.00				
02-2007; 02-2008, 04-2013	Acquisition and Demolition of Real Property for Redevelopment	2,586,000.00				91,171.00	2,556,000.00			335,081.05				770,919.95
08/18/07	Construction of Various Improvements to Riverfront Promenade	91,171.00				57,979.00	-							
09/18/07	Acquisition of Dump Truck with Plow and Salt Spreader	57,979.00				38,951.00	-							
09/18/07	Acquisition of Shop Maintenance Truck	38,951.00				19,397.00	-							
09/18/07	Resurfacing of 8th Street Basketball Court	37,897.00				19,904.00	18,600.00							18,600.00
09/18/07	Repairs to Ghaut Field Lighting	33,332.00				18,952.00	33,332.00							33,332.00
09/18/07	Acquisition of Four-Wheel Drive Command Truck for Fire Dept.	19,904.00				3,714.00	-							
09/18/07	Acquisition of Computer Equipment	18,952.00					-							
09/18/07	Acquisition of Bleachers	3,714.00					-							
01-2008; 04-2008; 01-2009	Renovations to Old City Hall	1,081,750.00				41,750.00	1,040,000.00			1,040,000.00				
05/08/08	Acquisition of Mobile Vision In-Car Camera System	171,243.19				37,646.00	133,597.19							3,587.19
12/02/08	Renovations to Various Recreation Facilities	115,500.00				11,786.00	103,714.00							13,714.00
05/18/10	Acquisition of a Pumper Fire Truck	120,000.00				10,000.00	110,000.00							20,000.00
06/01/10	Road/Infrastructure Impr. (Washington Ave; Broad St.; Safe Routes Project)	144,035.00					144,035.00							144,035.00
11/09/10	Refunding Bond Ordinance	387,160.00					387,160.00							387,160.00
04/12/11	Various Infrastructure Improvements	84,041.00					84,041.00							84,041.00
03/06/12	Memorial Lot Paving, Copier Acq., Tennis Court Paving, Rd Paving	855,000.00				65,000.00	790,000.00			22,621.97				208,000.00
10/16/12	James Street Reconstruction	230,000.00					209,300.64							188,678.67
07/16/13	Construction of Various Capital Improvements	140,600.00					140,600.00							140,600.00
07/16/13	Acquisition of Mobile Vision In-Car Camera System	99,750.00					16,779.87							16,339.97
07/01/14	Police Surveillance System		400,000.00				400,000.00							28,670.00
08/07/14	Road/Infrastructure Impr. (Brown St; High-Viability Crosswalk Belmont/High)		174,000.00				174,000.00							174,000.00
		\$ 7,180,366.30	\$ 574,000.00	\$ 20,699.35	\$ -	\$ 639,220.03	\$ 7,084,446.91	\$ 733,403.10	\$ 4,135,000.00	\$ 2,226,043.81				

CITY OF BURLINGTON
GENERAL CAPITAL FUND
 Statement of Improvement Authorizations
 For the Year Ended December 31, 2014

Improvement Description	Ordinance Number	Date Adopted	Amount	Balance Dec. 31, 2013		Prior Year Encumbrances Reclassified	2014 Authorizations	Disbursed	Encumbered	Balance Dec. 31, 2014	
				Funded	Unfunded					Funded	Unfunded
General Improvements:											
Closure of City Landfill	23-1990	07/17/90	1,790,000.00	521,814.32	-	11,456.51	-	15,572.11	29,000.00	517,698.72	1,357.03
Historic Restoration and Renovations of 432 High St	01-1997; 04-1999	03/04/97; 09/07/99	2,500,000.00	-	3,287.11	-	-	1,930.08	-	-	16,311.23
Road Construction	04-2006	09/19/06	1,000,000.00	-	45,311.23	-	-	-	-	-	770,918.95
Acquisition and Demolition of Real Property for Redevelopment	02-2007; 02-2009	09/18/07; 01/03/09	2,750,000.00	-	1,076,393.34	10,857.25	-	301,919.57	14,411.97	-	-
Construction of Various Improvements to Riverfront Promenade	02-2013	08/01/13	100,000.00	-	-	-	-	-	-	-	-
Acquisition of Dump Truck with Plow and Salt Spreader	02-2007	09/18/07	63,000.00	-	13,458.00	-	-	-	-	-	13,458.00
Acquisition of Shop Maintenance Truck	02-2007	09/18/07	43,000.00	-	1,044.00	-	-	-	-	-	1,044.00
Resurfacing of 6th Street Basketball Court	02-2007	09/18/07	42,000.00	-	-	-	-	-	-	-	-
Repairs to Ghaul Field Lighting	02-2007	09/18/07	35,000.00	1,668.00	18,600.00	-	-	-	-	-	18,600.00
Acquisition of Four Wheel Drive Command Truck for Fire Dept.	02-2007	09/18/07	23,000.00	-	33,332.00	-	-	-	-	1,668.00	33,332.00
Acquisition of Computer Equipment	02-2007	09/18/07	22,000.00	-	-	-	-	-	-	-	-
Acquisition of Bleachers	02-2007	09/18/07	6,000.00	-	9.69	-	-	-	-	-	9.69
Renovations to Old City Hall	01-2009; 04-2008	03/18/08; 09/02/08	1,000,000.00	-	400.02	1,940.63	-	35,873.01	-	-	400.02
Acquisition of Mobile Vision In-Car Camera System	01-2009	05/06/08	195,000.00	-	33,932.39	-	-	-	-	-	0.00
Renovations to Various Recreation Facilities	02-2008	05/06/08	130,000.00	-	3,597.19	-	-	-	-	-	3,597.19
Acquisition of Van for Fire Dept.	05-2008	12/02/08	26,000.00	-	20,845.71	-	-	-	-	-	20,845.71
Acquisition of a Pumper Fire Truck	22-2009	09/22/09	26,000.00	85.74	-	-	-	-	-	-	-
Road/Infrastructure Impr. (Washington Ave, Broad St.; Safe Routes Project)	01-2010	05/18/10	410,000.00	-	21,579.08	-	-	-	85.74	-	-
Refunding Bond Ordinance	02-2010	06/01/10	730,000.00	112,301.88	144,035.00	-	-	-	-	112,301.88	21,579.08
Various Infrastructure Improvements	23-2010	12/21/10	85,000.00	44,657.48	-	-	-	-	-	44,657.48	144,035.00
Memorial Lot Paving, Copier Acq., Tennis Court Paving, Rd Paving	03-2010	11/09/10	388,000.00	71,138.12	387,160.00	2,709.00	-	19,332.41	71,376.59	71,138.12	387,160.00
Endeavor Clock Tower Improvements	02-2011	04/12/11	1,045,000.00	-	84,041.00	-	-	-	-	-	84,041.00
James Street Reconstruction	01-2012	03/06/12	1,150,000.00	25,000.00	484,105.41	-	-	-	-	-	396,105.41
Construction of Various Capital Improvements	15-2012	10/02/12	25,000.00	400,000.00	-	5,099.52	-	1,871.04	3,228.48	25,000.00	186,678.67
Acquisition of Mobile Vision In-Car Camera System Upgrades	02-2012	10/16/12	400,000.00	464,400.00	186,678.67	99,500.20	-	76,133.33	242,608.87	245,158.00	140,600.00
Police Surveillance System	03-2013	07/16/13	730,000.00	-	140,600.00	88,220.03	-	88,650.03	-	-	16,339.97
Road/Infrastructure Impr. (Brown St; High-Visibility Crosswalk Belmont/High)	01-2014	07/01/14	105,000.00	-	16,779.97	-	-	-	-	-	16,339.97
	02-2014	08/07/14	500,000.00	-	-	-	-	321,675.00	91,000.00	235,000.00	174,000.00
TOTAL				\$1,241,065.54	\$2,715,189.80	\$ 219,783.14	\$ 920,000.00	\$ 862,966.68	\$ 523,280.91	\$1,252,707.94	\$2,457,082.95

CITY OF BURLINGTON
GENERAL CAPITAL FUND
Statement of Reserve for Encumbrances
For the Year Ended December 31, 2014

Balance December 31, 2013		\$ 219,783.14
Increased by:		
Transferred from Improvement Authorizations	523,280.91	
Transferred from Reserve for Preliminary Expenses	16,540.00	
		539,820.91
		759,604.05
Decreased by:		
Transferred to Improvement Authorizations	219,783.14	
Transferred to Reserve for Preliminary Expenses	-	
		219,783.14
Balance December 31, 2014		\$ 539,820.91

GENERAL CAPITAL FUND
Schedule of Capital Improvement Fund
For the Year Ended December 31, 2014

Balance December 31, 2013		\$ 136,471.56
Increased by:		
Cancellation of Reserve for Preliminary Expenses	26,288.80	
Cancellation of Improvement Authorizations	-	
		\$ 26,288.80
		\$ 162,760.36
Decreased by:		
Down Payment on Bond Ordinance	30,000.00	
Appropriated to Fund Preliminary Expenses	17,000.00	
		47,000.00
Balance December 31, 2014		\$ 115,760.36

CITY OF BURLINGTON
GENERAL CAPITAL FUND
 Statement of Bond Anticipation Notes
 For the Year Ended December 31, 2014

Ordinance Number	Improvement Description	Date of Issue of Original Note	Date of Issue	Date of Maturity	Interest Rate	Balance Dec. 31, 2013	Increased	Decreased	Balance Dec. 31, 2014
04-2006	Road Construction	06/26/09	06/16/14	06/15/15	1.25%	\$ 850,000.00		\$ 100,000.00	\$ 750,000.00
02-2007, 02-2009, 04-2013	Acquisition and Demolition of Real Property for Redevelopment	06/26/09	06/16/14	06/15/15	1.25%	1,490,000.00		40,000.00	1,450,000.00
02-2007	Construction of Various Improvements to Riverfront Promenade	06/26/09	06/16/14	06/15/15	1.25%	91,171.00		91,171.00	-
02-2007	Acquisition of Dump Truck with Plow and Salt Spreader	06/26/09	06/16/14	06/15/15	1.25%	57,979.00		57,979.00	-
02-2007	Acquisition of Shop Maintenance Truck	06/26/09	06/16/14	06/15/15	1.25%	38,951.00		38,951.00	-
02-2007	Resurfacing of 6th Street Basketball Court	06/26/09	06/16/14	06/15/15	1.25%	19,397.00		19,397.00	-
02-2007	Acquisition of Four Wheel Drive Command Truck for Fire Dept.	06/26/09	06/16/14	06/15/15	1.25%	19,904.00		19,904.00	-
02-2007	Acquisition of Computer Equipment	06/26/09	06/16/14	06/15/15	1.25%	18,952.00		18,952.00	-
01-2008; 04-2008, 01-2009	Acquisition of Bleachers	06/26/09	06/16/14	06/15/15	1.25%	3,714.00		3,714.00	-
01-2009	Renovations to Old City Hall	06/26/09	06/16/14	06/15/15	1.25%	1,081,750.00		41,750.00	1,040,000.00
02-2008	Acquisition of Mobile Vision In-Car Camera System	06/26/09	06/16/14	06/15/15	1.25%	167,646.00		37,646.00	130,000.00
05-2008	Renovations to Various Recreation Facilities	06/26/09	06/16/14	06/15/15	1.25%	101,786.00		11,786.00	90,000.00
01-2010	Acquisition of a Fire Pumper Truck	06/22/11	06/16/14	06/15/15	1.25%	100,000.00		10,000.00	90,000.00
01-2012	Memorial Lot Paving, Copier Aca., Tennis Court Paving, Rd Paving	06/20/12	06/16/14	06/15/15	1.25%	650,000.00		65,000.00	585,000.00
						<u>\$ 4,691,250.00</u>	<u>\$ -</u>	<u>\$ 556,250.00</u>	<u>\$ 4,135,000.00</u>

CITY OF BURLINGTON
 GENERAL CAPITAL FUND
 Statement of General Serial Bonds
 For the Year Ended December 31, 2014

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Bonds Outstanding at Dec. 31, 2014</u>	<u>Interest Rate</u>	<u>Balance Dec. 31, 2013</u>	<u>Paid by Budget Appropriation</u>	<u>Balance Dec. 31, 2014</u>
General Bonds of 2002	10/24/02	5,880,250.00	10/15/22	4.50%	378,000.00	0.00	378,000.00
General Bond Refunding Series 2011A	10/24/02	5,880,250.00	10/15/15	5.00%			
			10/15/16	5.00%	298,000.00		
			10/15/17	5.00%	310,000.00		
			10/15/18	5.00%	327,000.00		
			10/15/19	5.00%	345,000.00		
			10/15/20	3.50%	361,000.00		
			10/15/21	4.00%	380,000.00	285,000.00	2,387,000.00
					2,672,000.00		
					<u>\$ 3,050,000.00</u>	<u>\$ 285,000.00</u>	<u>\$ 2,765,000.00</u>

CITY OF BURLINGTON
 GENERAL CAPITAL FUND
 Statement of Capital Leases Payable
 For the Year Ended December 31, 2014

<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, 2013</u>	<u>Paid by Budget Appropriation</u>	<u>Balance Dec. 31, 2014</u>
			<u>Outstanding at Dec. 31, 2014</u>	<u>Date</u>				
Burlington County Bridge Commission Lease	8/31/05	516,000.00	08/15/15	61,000.00	4.00%	120,000.00	59,000.00	61,000.00
Total						<u>\$ 120,000.00</u>	<u>\$ 59,000.00</u>	<u>\$ 61,000.00</u>

CITY OF BURLINGTON
GENERAL CAPITAL FUND
 Statement of Reserve for Preliminary Expenses
 For the Year Ended December 31, 2014

Balance December 31, 2013		\$ 26,288.80
Increased by:		
Appropriated from Capital Improvement Fund		\$ 17,000.00
		<u>\$ 43,288.80</u>
Decreased by:		
Cancelled	26,288.80	
Expenditures	-	
Encumbrances	<u>16,540.00</u>	
		<u>\$ 42,828.80</u>
Balance December 31, 2014		<u><u>\$ 460.00</u></u>

CITY OF BURLINGTON
 GENERAL CAPITAL FUND
 Statement of Bonds and Notes Authorized But Not Issued
 For the Year Ended December 31, 2014

Date	Improvement Description	Increased by		Decreased by			Balance Dec. 31, 2014
		Balance Dec. 31, 2013	2014 Authorizations	Bond Anticipation Notes Issued	Improvement Authorization Cancelled	Grants Received	
03/04/97	Historic Restoration and Renovation of 432 High Street	3,287.11					3,287.11
09/18/07	Acquisition and Demolition of Real Property for Redevelopment	1,106,000.00					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	\$3,597.19					3,597.19
12/02/08	Renovations to Various Recreation Facilities	\$13,714.00					13,714.00
05/18/10	Acquisition of a Pumper Fire Truck	\$20,000.00					20,000.00
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	\$387,160.00					387,160.00
04/12/11	Various Infrastructure Improvements	\$84,041.00					84,041.00
03/06/12	Memorial Lot Paving, Copier Acq., Tennis Court Paving, Rd Paving	\$205,000.00					205,000.00
10/16/12	James Street Reconstruction	\$230,000.00					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
07/01/14	Police Surveillance System		400,000.00				400,000.00
08/07/14	Road/Infrastructure Impr. (Brown St, High-Visibility Crosswalk Belmont/High)		174,000.00			82,970.03	174,000.00
		\$ 2,489,116.30	\$ 574,000.00	\$ -	\$ -	\$ 20,699.36	\$ 2,959,446.91

CITY OF BURLINGTON
GENERAL CAPITAL FUND
 Schedule of Due from State of New Jersey
 For the Year Ended December 31, 2014

Ordinance Number	Grant Name	Description	Balance		Prior Year		Cashed Receipts	Balance Dec. 31, 2014
			Dec. 31, 2013	\$	2014 Authorizations	Receipt due to Grant Fund		
02-2010	NJDOT 2010 Municipal Aid Program	Washington Ave. Reconstruction	51,041.77	\$				51,041.77
02-2010	2010 NJ Transit Village Grant	Broad Street Beautification (Sidewalks, etc.)	10,820.53					10,820.53
02-2010	Safe Routes to Schools	Route 130 Sidewalk/Signals	122,681.17					122,681.17
02-2011	NJDOT 2011 Municipal Aid Program	Wood Street Reconstruction	59,549.30					59,549.30
02-2011	Small Cities Public Facilities	Lawrence Street Reconstruction	82,429.00					82,429.00
02-2013	FY 2013 NJDOT Transit Village Grant	Construction of Roundabout at High Street	160,000.00					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	Fairer Avenue Reconstruction	206,000.00					206,000.00
02-2014	NJDOT FY 2014 Municipal Aid Program	Brown Street Reconstruction			196,000.00			196,000.00
02-2014	NJDOT FY 2014 Transit Village Program	High-visibility Crosswalk (Belmont & High)			120,000.00			120,000.00
			<u>\$ 908,521.77</u>		<u>\$ 316,000.00</u>		<u>\$ -</u>	<u>\$ 1,224,521.77</u>

CITY OF BURLINGTON
WATER UTILITY FUND
Statement of Water Utility Cash – Treasurer
For the Year Ended December 31, 2014

	<u>Operating</u>	<u>Capital</u>
Balance December 31, 2013	\$ 657,344.77	\$ 102,078.19
Increased by Receipts:		
Fire Hydrant Service	\$ 40,000.00	
Collector	1,777,901.62	
Miscellaneous Revenue	1,221.82	
Improvement Authorizations Raised in Budget		318.81
Bond Anticipation Notes		
Premium Received on Bond Anticipation Notes		\$ 251.93
Due to Water Operating Fund		
	1,819,123.44	570.74
	2,476,468.21	102,648.93
Decreased by Disbursements:		
2014 Budget Appropriations	1,899,826.54	
2013 Appropriation Reserves	40,640.94	
Accrued Interest on Bonds and Loans	14,998.59	
Water Rents Refunded	177.50	
Refund of Prior Year Revenue		
Bond Anticipation Notes		
Reserve for Payment of Bond Anticipation Notes		
Due to Water Operating Fund		
Improvement Authorizations		3,374.50
	1,955,643.57	3,374.50
Balance December 31, 2014	\$ 520,824.64	\$ 99,274.43

CITY OF BURLINGTON
WATER UTILITY OPERATING FUND
 Statement of Cash – Collector
 For the Year Ended December 31, 2014

Balance December 31, 2013		\$ 117,882.79
Increased by Receipts:		
Water Rents Receivable	1,727,783.48	
Water Liens Collected	1,088.90	
Interest on Delinquent Accounts	28,227.70	
Miscellaneous	266.52	
Water Connections	-	
		1,757,366.60
		1,875,249.39
Decreased by:		
Remitted to Treasurer		1,777,901.62
Balance December 31, 2014		\$ 97,347.77

CITY OF BURLINGTON
WATER UTILITY CAPITAL FUND
Analysis of Water Utility Capital Cash
For the Year Ended December 31, 2014

	Balance (Deficit) Dec. 31, 2013	Receipts		Disbursements		Transfers		Balance (Deficit) Dec. 31, 2014
		Bond Anticipation Notes Issued	Miscellaneous	Improvement Authorizations	Miscellaneous	From	To	
Capital Improvement Fund								
Fund Balance	\$ 38,321.67							\$ 40,809.17
Encumbrances	23,009.75							40,469.58
Due to Water Operating Reserve for Payment of Bond Anticipation Notes	-		\$ 251.93					83,690.00
Improvement Authorizations:								
Improvements to Water System	2,487.50							-
Repairs to Wall at Water Treatment Plant	3,633.06					\$ 2,487.50		-
Acquisition and Installation of Water Meters	8,468.88					3,633.06		-
Various Capital Improvements (Water Tank Rehab and Heater Conversion)	3,087.75					8,468.88		-
Improvements to Water System, (Paving 7th St. Tower Base, Reinforce Transformers)	1,620.21					3,087.75		-
Roof Replacement and Plant Improvements	398.00					1,620.21		-
Improvements to Water System (2006)	(318.81)		318.81			398.00		-
7th Street Water Tank Rehabilitation	21,370.18			\$ 1,995.00		19,375.18		0.00
Improvements to Walnut St. Water Tower and Water Plant				1,379.50		64,314.82		(65,694.32)
	\$ 102,078.19	\$ -	\$ 570.74	\$ 3,374.50	\$ -	\$ 103,385.40	\$ 103,385.40	\$ 99,274.43

CITY OF BURLINGTON
WATER UTILITY OPERATING FUND
Statement of Consumer Accounts Receivable
For the Year Ended December 31, 2014

Balance December 31, 2013		\$ 337,302.12
Increased by:		
Water Charges Levied		1,746,779.40
		2,084,081.52
Decreased by:		
Water Collections	1,727,783.48	
Refund of Current Year Revenue	(177.50)	
	1,727,605.98	
Transfers to Water Liens	10,574.83	
		1,738,180.81
Balance December 31, 2014		\$ 345,900.71

WATER UTILITY OPERATING FUND
Statement of Water Utility Liens Receivable
For the Year Ended December 31, 2014

Balance December 31, 2013		\$ 6,025.28
Increased by:		
Transfers from Consumer Accounts Receivable	10,574.83	
Interest and Costs at Tax Sale	850.11	
		11,424.94
Decreased by:		17,450.22
Collections	1,088.90	
Canceled Due to Foreclosure		
		1,088.90
Balance December 31, 2014		\$ 16,361.32

CITY OF BURLINGTON
WATER UTILITY CAPITAL FUND
Statement of Fixed Capital
For the Year Ended December 31, 2014

	Balance <u>Dec. 31, 2013</u>	Completed Projects Transferred from Fixed Capital Authorized and <u>Uncompleted</u>	Balance <u>Dec. 31, 2014</u>
Unallocated (1940 and Prior)	\$ 503,273.73		\$ 503,273.73
Pumping Station Structures	26,213.04		26,213.04
Electric Power Pumping Equipment	22,271.50		22,271.50
Springs and Wells	285,287.17		285,287.17
Intakes and Supply Mains	9,462.27		9,462.27
Distribution Mains and Accessories	1,666,375.28		1,666,375.28
Meters	3,437.95	1,601,531.12	1,604,969.07
Fire Hydrants	58,552.68		58,552.68
Tanks and Stand Pipe	5,724.99		5,724.99
General Equipment	37,909.09		37,909.09
Island Lake and Dike	30,433.19		30,433.19
New Water Treatment Plant & Other Improvements to Water System	8,744,024.64		8,744,024.64
Underground Storage Tank	90,000.00		90,000.00
Control Systems Upgrade to Water Plant	115,888.00		115,888.00
Various Capital Improvements		5,896.77	5,896.77
Boiler Replacement		35,000.00	35,000.00
Chemical Flume Repair		100,000.00	100,000.00
Improvements to Water System		382,669.33	382,669.33
Water Treatment Plant Door Replacement		30,585.00	30,585.00
	<u>\$ 11,598,853.53</u>	<u>\$ 2,155,682.22</u>	<u>\$ 13,754,535.75</u>

CITY OF BURLINGTON
WATER UTILITY CAPITAL FUND
Statement of Fixed Capital Authorized and Uncompleted
For the Year Ended December 31, 2014

	Ordinance Date	Balance Dec. 31, 2013	Increased by		Decreased by		Balance Dec. 31, 2014
			Funded with Capital Improvement Fund	Deferred Charges to Future Revenue	Completed Projects Transferred to Fixed Capital	Cancelled	
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			1,601,531.12	28,468.88	-
Various Capital Improvements	07/11/95	53,407.50				53,407.50	-
Various Capital Improvements	07/16/96	73,830.52			5,742.77	68,087.75	-
Improvements to Water Systems	05/06/97	1,620.21				1,620.21	-
Various Capital Improvements	06/15/99	1,052.00			154.00	898.00	-
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			382,869.33	17,330.67	-
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		\$ 905,000.00		16,415.00	-
Improvements to Walnut St. Water Tower and Water Plant	08/07/14						905,000.00
		\$ 2,773,030.79	\$ -	\$ 905,000.00	\$ 2,155,682.22	\$ 192,348.57	\$ 1,330,000.00

CITY OF BURLINGTON
 Water Utility Operating Fund
 Statement of 2013 Appropriation Reserves
 For the Year Ended December 31, 2014

	<u>Encumbered</u>	<u>Balance</u> <u>Dec. 31, 2013</u>	<u>Reserved</u>	<u>Balance after</u> <u>Modification</u>	<u>Paid or</u> <u>Charged</u>	<u>Balance</u> <u>Lapsed</u>
Operating:						
Salaries	\$ 46,921.00	\$	12,563.46	\$ 12,563.46		\$ 12,563.46
Other Expenses			44,100.90	91,021.90	\$ 40,640.94	50,380.96
Statutory Expenditures:						
Contribution to:						
Public Employees' Retirement System			2,570.14	2,570.14		2,570.14
Social Security System (O.A.S.I.)			1,000.00	1,000.00		1,000.00
Unemployment Compensation Insurance						
Total	<u>\$ 46,921.00</u>	<u>\$</u>	<u>60,234.50</u>	<u>\$ 107,155.50</u>	<u>\$ 40,640.94</u>	<u>\$ 66,514.56</u>
				Accounts Payable	\$ -	
				Cash Disbursed	<u>40,640.94</u>	
					<u>\$ 40,640.94</u>	

CITY OF BURLINGTON
WATER UTILITY OPERATING FUND
Statement of Reserve for Encumbrances
For the Year Ended December 31, 2014

Balance December 31, 2013	\$	46,921.00
Increased by:		
Charges to 2014 Water Utility Operating Budget		48,729.32
		95,650.32
Decreased by:		
Reappropriated to Appropriation Reserves		46,921.00
Balance December 31, 2014	\$	48,729.32

CITY OF BURLINGTON
WATER UTILITY OPERATING FUND
 Statement of Accrued Interest on Bonds, Loans and Bond Anticipation Notes
 For the Year Ended December 31, 2014

Balance December 31, 2013		\$ 6,688.58
Increased by:		
Budget Appropriation:		
Interest on Loans	\$ 1,730.53	
Interest on Bond Anticipation Notes	9,787.11	
Interest on Bonds	<u>1,450.62</u>	
		<u>12,968.26</u>
		19,656.84
Decreased by:		
Cancelled due to Earnings Credit	\$ -	
Disbursements	<u>14,998.59</u>	
		<u>14,998.59</u>
Balance December 31, 2014		<u><u>\$ 4,658.25</u></u>

Analysis of Accrued Interest Dec. 31, 2014

<u>Principal Outstanding Dec. 31, 2014</u>	<u>Interest Rate</u>	<u>From</u>	<u>To</u>	<u>Period</u>	<u>Amount</u>
<u>Bond Anticipation Notes:</u>					
<u>Bond Anticipation Note, Series 2014</u>					
687,000.00	1.25%	06/16/14	12/31/14	198 Days	<u>4,658.25</u>
					<u><u>\$ 4,658.25</u></u>

CITY OF BURLINGTON
WATER UTILITY CAPITAL FUND
 Statement of Improvement Authorizations
 For the Year Ended December 31, 2014

Improvement Description	Date	Ordinance Amount	Balance Dec. 31, 2013		Prior Year Encumbrances Reclassified	2014 Authorizations	Paid or Charged		Balance Dec. 31, 2014		
			Funded	Unfunded			Disbursed	Encumbered	Cancelled	Funded	Unfunded
Improvements to Water System	05/01/90	\$ 41,000.00	\$ 2,487.50					\$ 2,487.50		\$ -	
Repairs to Wells 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				28,468.88		-	
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				68,087.75		-	
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	500.00				898.00		-	
Improvements to Water System	09/19/06	240,000.00		17,330.67				17,330.67		-	
7th Street Water Tank Rehabilitation	09/18/07	425,000.00		21,370.18			1,985.00			-	
Water Treatment Plant Door Replacement	12/21/10	47,000.00		16,415.00						-	
Improvements to Walnut St. Water Tower and Water Plant	08/07/14	905,000.00				905,000.00					
			\$ 19,695.40	\$ 194,023.35	\$ -	\$ 905,000.00	\$ 3,374.50	\$ 83,690.00	\$ 192,348.57	\$ -	\$ 839,305.68

Capital Improvement Fund
 Deferred Charges to Future Revenue

\$ -
 \$ 905,000.00
 \$ 905,000.00

GENERAL CAPITAL FUND
 Statement of Water Capital Fund Balance
 For the Year Ended December 31, 2014

Balance December 31, 2013		\$ 23,009.75
Increased by:		
Improvement Authorizations Cancelled	17,207.90	
Premium Received on Bond Anticipation Notes	251.93	
		17,459.83
Balance December 31, 2014		\$ 40,469.58

CITY OF BURLINGTON
WATER UTILITY CAPITAL FUND
Statement of Reserve for Amortization
For the Year Ended December 31, 2014

Balance December 31, 2013		\$ 11,369,968.26
Increased by:		
Serial Bonds Paid by Operating Budget	34,000.00	
Transferred from Deferred Reserve for Amortization	<u>1,873,004.12</u>	
		<u>1,907,004.12</u>
		13,276,972.38
Decreased by:		
Funded Improvement Authorizations Cancelled		<u>5,105.96</u>
Balance December 31, 2014		<u><u>\$ 13,271,866.42</u></u>

CITY OF BURLINGTON
 WATER UTILITY CAPITAL FUND
 Statement of Deferred Reserve for Amortization
 For the Year Ended December 31, 2014

Ordinance Date	Improvement Description	Increased by			Decreased by			Balance Dec. 31, 2014
		Balance Dec. 31, 2013	Raised in Operating Budget	Paid in Operating Budget Loans/Notes	Improvement Authorization Cancelled	Transferred to Reserve for Amortization		
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	1,499,986.05		\$ 110,013.95	8,468.88	\$ 1,601,531.12	-	
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	25,000.00		20,000.00			-	
09/18/07	7th Street Water Tank Rehabilitation	81,000.00		40,000.00			-	
12/21/10	Water Treatment Plant Door Replacement	30,585.00					-	
09/19/06, 02/15/11	Improvements to Water System	34,350.52	318.81	20,000.00		30,585.00	45,000.00	
		\$ 1,917,930.13	\$ 318.81	\$ 190,013.95	\$ 14,589.44	\$ 1,873,004.12	\$ 220,669.33	

CITY OF BURLINGTON
WATER UTILITY CAPITAL FUND
Statement of Loans Payable
For the Year Ended December 31, 2014

<u>Purpose</u>	<u>Date of Loan</u>	<u>Loan Amount</u>	<u>Maturities of Bonds Outstanding at Dec. 31, 2014</u>	<u>Interest Rate</u>	<u>Balance Dec. 31, 2013</u>	<u>Decreased by</u>		<u>Balance Dec. 31, 2014</u>
						<u>Date</u>	<u>Amount</u>	
N.J. Environmental Infrastructure Trust Loan	11/1/99	\$ 695,000.00			\$ 60,000.00	\$ 60,000.00		\$ -
N.J. Environmental Infrastructure Fund Loan	11/1/99	665,000.00			50,013.95	50,013.95		-
					<u>\$ 110,013.95</u>	<u>\$ 110,013.95</u>		<u>\$ -</u>

CITY OF BURLINGTON
WATER UTILITY CAPITAL FUND
Statement of Water Bonds Payable
For the Year Ended December 31, 2014

<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, 2013</u>	<u>Paid by Budget Appropriation</u>	<u>Balance Dec. 31, 2014</u>
			<u>Outstanding at Dec. 31, 2014</u>	<u>Amount</u>				
Water Bonds of 2000	11/21/00	\$ 352,000.00				\$ 34,000.00	\$ 34,000.00	\$ -
						\$ 34,000.00	\$ 34,000.00	\$ -

CITY OF BURLINGTON
WATER UTILITY CAPITAL FUND
 Statement of Water Capital Bond Anticipation Notes
 For the Year Ended December 31, 2014

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date of Original Note</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Balance Dec. 31, 2013</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance Dec. 31, 2014</u>
1-2004, 1-2005	Chemical Flume Repair	06/26/09	06/16/14	06/15/15	1.25%	\$ 75,000.00	\$ -	\$ 20,000.00	\$ 55,000.00
2-2006, 1-2011	Improvements to Water System (2006)	06/26/09	06/16/14	06/15/15	1.25%	\$ 348,000.00	\$ -	\$ 20,000.00	\$ 328,000.00
1-2007	7th Street Water Tank Rehabilitation	06/26/09	06/16/14	06/15/15	1.25%	\$ 344,000.00	\$ -	\$ 40,000.00	\$ 304,000.00
						<u>\$ 767,000.00</u>	<u>\$ -</u>	<u>\$ 80,000.00</u>	<u>\$ 687,000.00</u>

CITY OF BURLINGTON
WATER UTILITY CAPITAL FUND
 Statement of Bonds and Notes Authorized but Not Issued
 For the Year Ended December 31, 2014

Ordinance Date	Improvement Description	Increased by		Decreased by		Balance Dec. 31, 2014
		Balance Dec. 31, 2013	2014 Authorizations	Raised in 2014 Budget	Cancelled	
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	-
09/19/06, 02/15/11	Improvements to Water System	17,649.48		\$ 318.81	\$ 17,330.67	-
12/21/10	Water Treatment Plant Door Replacement	16,415.00			\$ 16,415.00	-
08/07/14	Improvements to Walnut St. Water Tower and Water Plant		\$ 905,000.00			905,000.00
		<u>\$ 172,971.98</u>	<u>\$ 905,000.00</u>	<u>\$ 318.81</u>	<u>\$ 172,653.17</u>	<u>\$ 905,000.00</u>

CITY OF BURLINGTON
SEWER UTILITY FUND
 Statement of Sewer Utility Cash - Treasurer
 For the Year Ended December 31, 2014

	<u>Operating</u>	<u>Assessment</u>	<u>Capital</u>
Balance December 31, 2013	\$	2,511,584.09	\$ 423,644.01
Increased by Receipts:		1,364.97	
Tax Collector	\$ 2,936,102.37		
Interest on Deposits			
Miscellaneous Revenue	11,816.50		
Contra			
Small Cities Public Facilities Grant	62,567.00		
Due from Sewer Capital			
Due from Current Fund	2,000,000.00		
Due to Sewer Operating			
Due from NJ Environmental Infrastructure Trust			101,732.00
Bond Anticipation Notes			
Reserve for Payment of Bond Anticipation Notes			
FEMA - Drainage Outfall Repair			
Premium Received on Bond Anticipation Notes		311.70	
	<u>5,010,485.87</u>		<u>102,043.70</u>
Decreased by Disbursements:		1,364.97	
2014 Budget Appropriations	2,371,236.62		
2013 Appropriation Reserves	111,517.20		
Accrued Interest on Bonds and Loans	218,933.09		
Appropriated Reserve - Small Cities Grant	78,660.58		
Sewer Rents Refunded	116.10		
Refund of Prior Year Revenue			
Contra			
Due from Current Fund	2,000,000.00		
Bond Anticipation Notes			
Reserve for Payment of Bond Anticipation Notes			
Improvement Authorizations			129,141.05
	<u>4,780,463.59</u>		<u>129,141.05</u>
Balance December 31, 2014	<u>\$ 2,741,606.37</u>	<u>\$ 1,364.97</u>	<u>\$ 396,546.66</u>

CITY OF BURLINGTON
SEWER UTILITY OPERATING FUND
Statement of Sewer Utility Cash - Collector
For the Year Ended December 31, 2014

Balance December 31, 2013		\$ 325,436.62
Increased by:		
Sewer Rents Receivable	\$ 2,902,430.80	
Sewer Liens Receivable	1,704.12	
Interest and Costs on Delinquent Accounts	24,957.33	
Sewer Connections	-	
	<hr/>	<hr/>
		2,929,092.25
		3,254,528.87
Decreased by:		
Remitted to Treasurer		<hr/>
		2,936,102.37
Balance December 31, 2014		<hr/> <hr/>
		\$ 318,426.50

CITY OF BURLINGTON
SEWER UTILITY CAPITAL FUND
 Analysis of Sewer Utility Capital Cash
 For the Year Ended December 31, 2014

	Receipts		Disbursements		Transfers		Balance (Deficit) Dec. 31, 2014
	Balance (Deficit) Dec. 31, 2013	Bond Anticipation Notes	Miscellaneous	Improvement Authorizations	Miscellaneous	From	
Fund Balance	\$ 23,846.12		311.70				\$ 23,846.12
Capital Improvement Fund	309,547.31						309,547.31
Reserve for Mitchell Ave Pump St. Improvements	5,000.00						5,000.00
Contra - Bond Anticipation Notes	-						-
Encumbrances	497,316.22						497,316.22
Due from N.J. Environmental Infrastructure Trust	(1,216,964.00)		101,732.00				(1,115,232.00)
Reserve for Payment of Bond Anticipation Notes	-						-
Due Sewer Operating Fund	-						-
Improvement Authorizations:							
Repair Sewer Lines (High St, Outfall, Wood St)	2,774.53						2,774.53
Upgrade Pump Stations (Mitchell, JFK)	124,030.74				13,397.64	13,397.64	124,030.74
W. Federal Street Sewer Replacement	3,031.65				3,031.65		0.00
Walnut Street Drainage Improvement	-						-
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)	537,102.65						-
Various Sewer Infrastructure Improvements	203,086.70			101,731.42			556,715.14
2012 Drainage Outfall Repair	(67,505.50)			27,409.63			458,747.17
	\$ 423,644.01	\$ -	\$ 102,043.70	\$ 129,141.05	\$ 740,627.67	\$ 740,627.67	\$ 396,546.66

CITY OF BURLINGTON
SEWER UTILITY CAPITAL FUND
 Statement of Due From N.J. Environmental Infrastructure Trust
 For the Year Ended December 31, 2014

Balance, December 31, 2013	1,216,964.00
Decreased by:	
Cash Received	101,732.00
	1,115,232.00
Balance, December 31, 2014	1,115,232.00

CITY OF BURLINGTON
SEWER UTILITY OPERATING FUND
 Statement of Sewer Rents Receivable
 For the Year Ended December 31, 2014

Balance December 31, 2013		\$ 303,134.16
Increased by:		
Sewer Charges Levied		2,918,834.10
		3,221,968.26
Decreased by:		
Collections	\$ 2,902,430.80	
Rents Refunded	(116.10)	
	2,902,314.70	
Transfer to Sewer Liens Receivable	9,354.68	
		2,911,669.38
Balance December 31, 2014		\$ 310,298.88

SEWER UTILITY OPERATING FUND
 Statement of Rent Liens Receivable
 For the Year Ended December 31, 2014

Balance December 31, 2013		\$ 7,424.61
Increased by:		
Transferred from Sewer Rents Receivable	9,354.68	
Interest and Costs at Tax Sale	426.85	
		9,781.53
		17,206.14
Decreased by:		
Collections	1,704.12	
Canceled Due to Foreclosure		
		1,704.12
Balance December 31, 2014		\$ 15,502.02

CITY OF BURLINGTON
SEWER UTILITY CAPITAL FUND
Statement of Fixed Capital
For the Year Ended December 31, 2014

<u>Description</u>	<u>Balance</u> <u>Dec. 31, 2013</u>	<u>Completed</u> <u>Projects</u> <u>Transferred</u>	<u>Balance</u> <u>Dec. 31, 2014</u>
Sewer Plant Lines	\$ 205,880.10		\$ 205,880.10
Sewerage Pumps	14,048.93		14,048.93
Motor Vehicles	136,895.62		136,895.62
Pumping and General Equipment	59,990.81		59,990.81
Sewerage Treatment Plant	11,971,623.70		11,971,623.70
Mains and Extensions	1,441,242.66		1,441,242.66
Vacuum Filter System	69,428.08		69,428.08
Various Capital Improvements		26,745.80	26,745.80
Installation of Clarifier Railing, Roof and Fencing		25,767.45	25,767.45
W. Federal Street Sewer Replacement		486,968.35	486,968.35
Walnut Street Drainage Improvement		96,338.36	96,338.36
Improvements to Sewer Systems (Drainage)		383,119.75	383,119.75
Improvements to Sewer Systems		124,502.66	124,502.66
	<u>\$ 13,899,109.90</u>	<u>\$ 1,143,442.37</u>	<u>\$ 15,042,552.27</u>

CITY OF BURLINGTON
SEWER UTILITY CAPITAL FUND
 Statement of Fixed Capital Authorized and Uncompleted
 For the Year Ended December 31, 2014

Improvements	Ordinance Date	Ordinance Amount	Balance Dec. 31, 2013	Increased by		Decreased by		Balance Dec. 31, 2014
				Deferred Charges to Future Revenue	Completed Projects Transferred to Fixed Capital	Cancelled		
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		0.00
Various Capital Improvements	07/16/96	115,000.00	115,000.00		26,745.80	88,254.20		0.00
Improvements to Sewer Systems	05/06/97	180,000.00	26,751.03			26,751.03		0.00
Installation of Clarifier Railing, Roof and Fencing	08/01/00	135,000.00	135,000.00		25,767.45	109,232.55		0.00
Repair Sewer Lines (High Street, Outfall and Wood Street)	06/18/02	680,000.00	680,000.00					680,000.00
Upgrade Pump Stations (Mitchell Avenue and JFK Park)	06/18/02	1,235,000.00	1,235,000.00					1,235,000.00
W. Federal Street Sewer Replacement	08/03/04	500,000.00	500,000.00		486,968.35	13,031.65		0.00
Walnut Street Drainage Improvement	08/03/04	106,000.00	106,000.00		96,338.36	9,661.64		0.00
Improvements to Sewer Systems (Drainage)	06/27/06	385,000.00	385,000.00		383,119.75	1,880.25		0.00
Improvements to Sewer Systems	09/19/06	125,000.00	125,000.00		124,502.66	497.34		(0.00)
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		0.00
Repairs to Drainage Outfall Lines	04/02/13	245,000.00	245,000.00					245,000.00
			\$ 14,210,513.65	\$ -	\$ 1,143,442.37	\$ 2,567,071.28		\$ 10,500,000.00

CITY OF BURLINGTON
SEWER UTILITY OPERATING FUND
 Statement of 2013 Appropriation Reserves
 For the Year Ended December 31, 2014

	Balance December 31, 2013				
	Encumbered	Reserved	Balance after Modification	Paid or Disbursed	Balance Lapsed
Operating:					
Salary and Wages	\$ 143,192.20	\$ 76,411.99	\$ 76,411.99	\$ 111,517.20	\$ 76,411.99
Other Expenses		169,578.93	312,771.13	\$	\$ 201,253.93
Statutory Expenses:					
Contribution to:					
Public Employees' Retirement System			-		-
Social Security System (O.A.S.I.)		11,927.44	11,927.44		11,927.44
N.J. Unemployment Compensation		2,000.00	2,000.00		2,000.00
	\$ 143,192.20	\$ 259,918.36	\$ 403,110.56	\$ 111,517.20	\$ 291,593.36
Disbursements				\$ 111,517.20	
Transferred to Account Payable				\$ 111,517.20	

CITY OF BURLINGTON
SEWER UTILITY OPERATING FUND
 Statement of Accrued Interest on Bonds, Loans and Bond Anticipation Notes
 For the Year Ended December 31, 2014

Balance December 31, 2013		86,795.51
Increased by:		
<u>Budget Appropriations:</u>		
Interest on Loans	\$ 175,045.76	
Interest on Bond Anticipation Notes	12,617.60	
Interest on Bonds	<u>26,247.08</u>	
		<u>213,910.44</u>
		300,705.95
Decreased by:		
Accrued Interest Cancelled	0.00	
Disbursements	<u>218,933.09</u>	
		<u>218,933.09</u>
Balance December 31, 2014		<u><u>\$ 81,772.86</u></u>

Analysis of Balance at December 31, 2014

	Principal Outstanding <u>Dec. 31, 2014</u>	Interest Rate	From	To	Period	Amount
<u>Serial Bonds:</u>						
Sewer Bonds of 2002	\$ 71,000.00	4.50%	10/15/14	12/31/14	75 Days	\$ 665.63
Sewer Bonds - 2011A Refunding BCBC	\$ 452,000.00	3.50% - 5.00%	10/15/14	12/31/14	75 Days	4,348.96
<u>NJ Environmental Infrastructure Trust:</u>						
Trust Loan Payable	3,305,000.00	5.00%	08/01/14	12/31/14	150 Days	70,994.79
<u>Bond Anticipation Notes:</u>						
Bond Anticipation Note, Series 2014	850,000.00	1.25%	06/16/14	12/31/14	198 Days	<u>5,763.48</u>
						<u><u>\$ 81,772.86</u></u>

CITY OF BURLINGTON
SEWER UTILITY CAPITAL FUND
Statement of Improvement Authorizations
For the Year Ended December 31, 2014

Improvement Description	Date Adopted	Amount	Balance Dec. 31, 2013		2014 Authorizations	Prior Year Encumbrances Reclassified	Paid or Charged		Balance Dec. 31, 2014	
			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	07/16/95	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, Road, 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	1,235,000.00	124,030.74							
W. Federal Street Sewer Replacement	08/03/04	500,000.00				13,397.64				
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-2006	09/19/06	125,000.00		1,880.25				1,880.25		
Various Sewer Infrastructure Improvements	09/18/07	6,090,000.00		497.34				497.34		
Refunding Bond Ordinances	12/02/08	2,250,000.00	504,166.53	226,400.00		42,901.78				
Repairs to Drainage Outfall Lines	11/09/10	74,000.00	203,086.70	742,146.00		362,094.99				
	04/02/13	245,000.00		154,814.50		78,921.81				
			\$ 834,060.50	\$ 3,890,431.78	\$ -	\$ 497,316.22		\$ 2,587,071.28	\$ 1,109,333.46	\$ 976,360.50
Deferred Charges to Future Revenue										
Cash Disbursed								\$ 125,141.05		
Due from N.J. Environmental Infrastructure Trust								\$ 125,141.05		

CITY OF BURLINGTON
SEWER UTILITY CAPITAL FUND
 Statement of Reserve for Amortization
 For the Year Ended December 31, 2014

Balance December 31, 2013	\$ 13,775,028.08
Increased by:	
Transferred from Deferred Reserve for Amortization	148,851.61
	13,923,879.69
Decreased by:	
Funded Improvement Authorizations Cancelled	-
Balance December 31, 2014	13,923,879.69

CITY OF BURLINGTON
SEWER UTILITY CAPITAL FUND
 Statement of Deferred Reserve for Amortization
 For the Year Ended December 31, 2014

Ordinance Date	Improvement Description	Balance Dec. 31, 2013	Cash Received From FEMA	Bonds		Loans		Notes Paid by Reserve/Budget Appropriation	To Reserve for Amortization Fixed Capital	Authorizations Cancelled to Fund Balance	Balance Dec. 31, 2014
				Paid by Budget Appropriation	Paid by Budget Appropriation						
		\$ 26,745.80							26,745.80		\$ 26,745.80
07/16/96	Various Capital Improvements	28,248.97									28,248.97
05/06/97	Improvements to Sewer Systems	25,767.45									
08/01/00	Installation of Clarifier Railing, Roof and Fencing	327,560.00		\$ 33,550.00					25,767.45		361,110.00
06/18/02	Repair Sewer Lines (High Street, Outfall and Wood Street)	329,527.12		21,450.00							389,510.52
06/18/02	Upgrade Pump Stations (Mitchell Avenue and JFK Park)	1,152,100.41			38,533.41						1,402,567.54
09/18/07	Improvements to Sewer Systems-2007	80,000.00			250,467.14						126,968.35
08/03/04	W. Federal Street Sewer Replacement	96,338.36					50,000.00		96,338.36	3,031.65	
08/03/04	Walnut Street Drainage Improvement	80,000.00									
06/27/06	Improvements to Sewer System (2006 Drainage)	80,000.00					45,000.00			1,880.25	123,119.75
09/19/06	Improvements to Sewer System (2006)	80,000.00					35,000.00			497.34	94,502.66
09/18/07	Improvements to Sewer System (2007)	226,342.31					45,000.00				125,000.00
12/02/08	Various Sewer Infrastructure Improvements	22,680.00			72,628.44						298,970.74
04/02/13	Repairs to Drainage Outfall Lines										22,680.00
		<u>\$ 2,535,310.41</u>	<u>\$ -</u>	<u>\$ 55,000.00</u>	<u>\$ 361,628.98</u>	<u>\$ 175,000.00</u>	<u>\$ 148,851.61</u>	<u>\$ 5,409.24</u>	<u>\$ 2,972,678.54</u>		

CITY OF BURLINGTON
SEWER UTILITY CAPITAL FUND
 Statement of Sewer Bonds Payable
 For the Year Ended December 31, 2014

<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, 2013</u>	<u>Paid by Budget Appropriation</u>	<u>Balance Dec. 31, 2014</u>
Sewer Bonds of 2002	10/24/02	\$ 1,115,000.00	10/15/22	4.50%	\$ 71,000.00		71,000.00
Sewer Refunding Series 2011A	10/24/02	\$ 1,115,000.00	10/15/15 10/15/16 10/15/17 10/15/18 10/15/19 10/15/20 10/15/21	5.00% 5.00% 5.00% 5.00% 5.00% 3.50% 4.00%			507,000.00
						55,000.00	452,000.00
						<u>\$ 55,000.00</u>	<u>\$ 523,000.00</u>
						<u>\$ 578,000.00</u>	<u>\$ 523,000.00</u>

CITY OF BURLINGTON
SEWER UTILITY CAPITAL FUND
Statement of NJ Environmental Infrastructure Trust Fund Loan Payable
For the Year Ended December 31, 2014

Purpose	Date of Issue	Amount of Original Issue	Interest Rate	Year	Aug. 1		Paid by Budget Appropriation	Loan Payable Dec. 31, 2013	Loan Payable Dec. 31, 2014
					Feb. 1	Aug. 1			
Upgrade Pump Stations (Mitchell, JFK) Improvements to Sewer Systems-2007 Various Sewer Infrastructure Improvements	11/6/2008	\$3,612,854.00	-	2015	50,762.89	149,078.53	201,628.98	\$3,011,691.14	\$2,810,062.16
				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>\$3,011,691.14</u>	<u>\$2,810,062.16</u>

CITY OF BURLINGTON
SEWER UTILITY CAPITAL FUND
 Statement of NJ Environmental Infrastructure Trust Loan Payable
 For the Year Ended December 31, 2014

<u>Purpose</u>	<u>Date of Issue</u>	<u>Amount of Original Issue</u>	<u>Interest Rate</u>	<u>Maturity</u>		<u>Loan Payable Dec. 31, 2013</u>	<u>Paid by Budget Appropriation</u>	<u>Loan Payable Dec. 31, 2014</u>
				<u>Date</u>	<u>Amount</u>			
Upgrade Pump Stations (Mitchell, JFK) Improvements to Sewer Systems-2007	11/6/2008	\$3,895,000.00	5.00%	08/01/15	165,000.00	\$3,465,000.00	\$ 160,000.00	\$3,305,000.00
Various Sewer Infrastructure Improvements			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			
				08/01/28	320,000.00			
						<u>\$3,465,000.00</u>	<u>\$ 160,000.00</u>	<u>\$3,305,000.00</u>

CITY OF BURLINGTON
SEWER UTILITY CAPITAL FUND
 Statement of Sewer Capital Bond Anticipation Notes
 For the Year Ended December 31, 2014

<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, 2013</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance Dec. 31, 2014</u>
2-2004	W. Federal Street Sewer Replacement	06/26/09	06/16/14	06/15/15	1.25%	\$ 410,000.00		50,000.00	\$ 360,000.00
1-2006	Improvements to Sewer System (2006 Drainage)	06/26/09	06/16/14	06/15/15	1.25%	\$ 305,000.00		45,000.00	\$ 260,000.00
3-2006	Improvements to Sewer System (2006)	06/26/09	06/16/14	06/15/15	1.25%	\$ 65,000.00		35,000.00	\$ 30,000.00
3-2007	Improvements to Sewer System (2007)	06/26/09	06/16/14	06/15/15	1.25%	\$ 245,000.00		45,000.00	\$ 200,000.00
						<u>\$ 1,025,000.00</u>	<u>\$ -</u>	<u>\$ 175,000.00</u>	<u>\$ 850,000.00</u>

CITY OF BURLINGTON
SEWER UTILITY CAPITAL FUND
Statement of Sewer Capital Fund Balance
For the Year Ended December 31, 2014

Balance December 31, 2013		\$ 23,846.12
Increased by:		
Improvement Authorizations Cancelled	5,409.24	
Premium Received on Bond Anticipation Notes	<u>311.70</u>	
		<u>5,720.94</u>
Balance December 31, 2014		<u><u>\$ 29,567.06</u></u>

CITY OF BURLINGTON
SEWER UTILITY CAPITAL FUND
 Statement of Bonds and Notes Authorized but Not Issued
 For the Year Ended December 31, 2014

Date	Improvement Description	Increased by		Decreased by		Balance Dec. 31, 2014
		2014 Authorizations	Cash Received From FEMA	Bond Anticipation Notes Issued	Cancelled	
		Balance Dec. 31, 2013				Balance Dec. 31, 2014
		\$ 5,778.98			\$ 5,778.98	\$ -
04/17/87	Acquisition of a Jet Vacuum	2,237,983.64			2,237,983.64	0.00
05/02/89	Upgrading of the City's Wastewater Treatment Plant	88,254.20			88,254.20	0.00
07/16/96	Various Capital Improvements	26,751.03			26,751.03	0.00
05/06/97	Improvements to Sewer Systems	109,232.55			109,232.55	0.00
08/01/00	Installation of Clarifier Railing, Roof and Fencing	10,000.00			10,000.00	0.00
08/03/04	W. Federal Street Sewer Replacement	9,661.64			9,661.64	0.00
08/03/04	Walnut Street Drainage Improvement	193,465.88			193,465.88	0.00
09/18/07	Improvements to Sewer Systems-2007	742,146.00			742,146.00	0.00
12/02/08	Various Sewer Infrastructure Improvements	74,000.00			74,000.00	0.00
11/09/10	Refunding Bond Ordinance	222,320.00			222,320.00	0.00
04/02/13	Repairs to Drainage Outfall Lines					
		<u>\$ 3,719,593.92</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,561,662.04</u>	<u>\$ 1,157,931.88</u>

CITY OF BURLINGTON
PAYROLL ACCOUNT
Statement of Trust Cash
For the Year Ended December 31, 2014

Balance December 31, 2013		\$ 404,311.92
Increased by:		
Receipts		8,906,537.37
		9,310,849.29
Decreased by:		
Net Payroll and Payroll Agency		8,876,391.48
Balance December 31, 2014		\$ 434,457.81

PAYROLL ACCOUNT
Statement of Payroll Deductions Payable
For the Year Ended December 31, 2014

Balance December 31, 2013		\$ 79,311.92
Increased by:		
Net Payroll	4,667,496.63	
Payroll Deductions Payable	3,297,418.47	
Annual Employer Pension Bills	944,053.00	8,908,968.10
		8,988,280.02
Decreased by:		
Net Payroll	4,667,496.63	
Payroll Deductions Payable	3,267,272.58	
Annual Employer Pension Bills	944,053.00	8,878,822.21
Balance December 31, 2014		\$ 109,457.81

SUPPLEMENTARY DATA
YEAR ENDED DECEMBER 31, 2014

**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 1.07%.

	<u>GROSS DEBT</u>	<u>DEDUCTIONS</u>	<u>NET DEBT</u>
Local School District Debt	\$1,860,000	1,860,000	
Water Utility Debt	1,592,000	1,592,000	
Sewer Utility Debt	8,645,994	8,645,994	
General Debt	9,920,447		9,920,447
Total	\$22,018,441	12,097,994	9,920,447

Net Debt, \$9,920,447 divided by Equalized Valuation Basis per N.J.S.A.40A:2-2, \$652,571,937 equals 1.520%.

Equalized Valuation Basis:

2014	\$657,580,615
2013	635,808,614
2012	664,326,582
Average	\$652,571,937

Borrowing Power Under 40A:2-6:

3 1/2 % of Equalized Valuation Bases (Municipal)	\$22,840,018
Net Debt	9,920,447
Remaining Borrowing Power	\$12,919,571

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 2014		YEAR 2013	
	<u>AMOUNT</u>	<u>PERCENT</u>	<u>AMOUNT</u>	<u>PERCENT</u>
Revenue and Other Income Realized				
Fund Balance Utilized	\$1,669,000.00	5.32%	1,550,000.00	5.15%
Miscellaneous - From Other Than				
Local Property Tax Levies	8,603,304.32	27.44%	7,674,922.83	25.51%
Collection of Delinquent Taxes & Tax Title Liens	751,406.43	2.40%	737,143.41	2.45%
Collection of Current Tax Levy	19,758,102.48	63.01%	19,575,871.79	65.07%
Unexpended Balance of				
Appropriation Reserves	577,012.91	1.84%	531,724.67	1.77%
Interfunds Liquidated			9,784.43	0.03%
Accounts Payable Cancelled	3.24	0.00%	2,906.68	0.01%
Total Income	31,358,829.38	100.00%	30,082,353.81	100.00%
Expenditures				
Budget Expenditures -				
Municipal Purposes	16,355,206.47	55.64%	15,391,252.10	54.19%
County Taxes	2,403,210.73	8.18%	2,511,799.95	8.84%
Local School Taxes	10,577,669.00	35.99%	10,384,161.00	36.56%
Prior Year Senior Citizens' Deduction Disallowed	4,314.39	0.01%	1,940.41	0.01%
Reserve for Tax Appeals	50,817.77	0.17%		
Creation of Interfunds and Other Assets	1,180.90	0.00%	114,286.01	0.40%
Total Expenditures	29,392,399.26	100.00%	28,403,439.47	100.00%
Excess to Fund Balance	1,966,430.12		1,678,914.34	
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	1,966,430.12		1,713,914.34	
Fund Balance January 1	2,208,364.34	#	2,044,450.00	
Total	4,174,794.46		3,758,364.34	
Less: Fund Balance Utilized as Revenue	1,669,000.00		1,550,000.00	
Fund Balance December 31	\$2,505,794.46		2,208,364.34	

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

Revenue and Other Income Realized	2014	2013
Fund Balance Utilized	\$445,030.82	-
Sewer Rents	2,904,018.82	2,988,197.26
Miscellaneous Revenue	36,773.83	427,907.66
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	291,593.36	295,301.06
	<hr/>	<hr/>
Total	3,677,416.83	3,711,405.98
	<hr/>	<hr/>
Expenditures		
Operating	2,429,194.34	1,873,391.64
Capital Improvements	-	445,730.00
Debt Service	805,539.42	782,146.35
Deferred Charges and Statutory Expenditures	61,000.00	61,000.00
Refund of Prior Year Revenue		69.08
	<hr/>	<hr/>
Total Expenditures	3,295,733.76	3,162,337.07
	<hr/>	<hr/>
Excess/(Deficit) to Fund Balance	381,683.07	549,068.91
	<hr/>	<hr/>
Fund Balance January 1	2,346,257.44	1,797,188.53
	<hr/>	<hr/>
Subtotal	2,727,940.51	2,346,257.44
Decreased by:		
Utilized as Revenue	445,030.82	-
	<hr/>	<hr/>
Balance December 31	2,282,909.69	2,346,257.44
	<hr/> <hr/>	<hr/> <hr/>

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

	YEAR 2014		YEAR 2013	
	<u>AMOUNT</u>	<u>PERCENT</u>	<u>AMOUNT</u>	<u>PERCENT</u>
Revenue and Other Income Realized				
Fund Balance Utilized	\$286,057.10	13.30%	256,923.59	11.94%
Collection of Sewer Rents	1,728,694.88	80.37%	1,760,554.00	81.85%
Miscellaneous - From Other Than Sewer Rents	136,230.60	6.33%	213,756.39	9.94%
Total Income	2,150,982.58	100.00%	2,231,233.98	103.73%
Expenditures				
Budget Expenditures - Operating	1,733,753.84	85.02%	1,705,069.32	83.61%
Debt Service	236,982.21	11.62%	206,281.91	10.12%
Deferred Charges & Statutory Expenditures	68,546.81	3.36%	100,269.52	4.92%
Refund of Prior Year Revenue			74.07	0.00%
Total Expenditures	2,039,282.86	100.00%	2,011,694.82	98.65%
Excess to Fund Balance	111,699.72		219,539.16	
Fund Balance January 1	661,483.48		698,867.91	
Total	773,183.20		918,407.07	
Less: Fund Balance Utilized as Revenue	286,057.10		256,923.59	
Fund Balance December 31	\$487,126.10		661,483.48	

**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>
2014	\$20,750,234	19,758,102	95.22%
2013	20,418,186	19,575,872	95.87%
2012	20,114,381	19,220,225	95.55%

Comparison of Tax Rate Information

	2014	2013	2012
Total Tax Rate	<u>\$3.260</u>	<u>\$3.174</u>	<u>\$3.089</u>
Apportionment of Tax Rate:			
Municipal	1.217	1.165	1.106
County	0.379	0.392	0.400
Local School	1.664	1.617	1.583

Net Valuation Taxable:

2014	<u>\$635,439,610</u>		
2013		<u>\$642,069,010</u>	
2012			<u>\$649,244,037</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>
2014	\$294,230	783,007	1,077,237	5.191%
2013	272,097	737,581	1,009,678	4.945%
2012	240,040	759,273	999,313	4.968%

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>
2014	\$1,428,950
2013	1,428,950
2012	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>
2014	\$3,221,968	2,902,315	90.08%
2013	3,293,305	2,988,197	90.74%
2012	3,297,585	2,906,812	88.15%

Comparison of Water Utility Levies

<u>YEAR</u>	<u>LEVY</u>	<u>COLLECTION</u>	<u>PERCENTAGE OF COLLECTION</u>
2014	\$2,084,082	1,727,606	82.90%
2013	2,099,184	1,760,554	83.87%
2012	2,219,279	1,899,962	85.61%

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>
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
2019	424,000		619,237	1,043,237
2020-2024	1,217,610		2,907,705	4,125,315
2025-2028			2,142,432	2,142,432
	<u>\$3,337,560</u>		<u>8,134,654</u>	<u>11,472,214</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, 2014

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

Corporate Surety Bonds:

A) Individual Bond

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

**CITY OF BURLINGTON
COUNTY OF BURLINGTON**

PART II

**COMMENTS AND RECOMMENDATIONS
FOR THE YEAR ENDED DECEMBER 31, 2014**

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, 2014. 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 \$36,000 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 January 7, 2014 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, 2014, included 2013, 2012, 2011 and 2010 real estate taxes only.

The last tax sale was held on November 20, 2014 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
2014	57
2013	60
2012	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. The City has entered into a shared service agreement with Burlington Township for municipal court administrative services. All municipal court administrative employees are employed by Burlington Township.

***Finding 2014-01:**

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 (*).

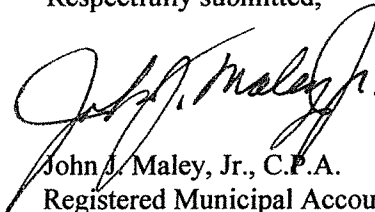
Acknowledgment

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

May 7, 2015

