

**CITY OF BURLINGTON
COUNTY OF BURLINGTON,
STATE OF NEW JERSEY**

FINANCIAL STATEMENTS AND
SUPPLEMENTAL DATA

December 31, 2016

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

TABLE OF CONTENTS

<u>Exhibit</u>	<u>Title</u>	<u>Page Number</u>
	INDEPENDENT AUDITORS' REPORT	
	Independent Auditors' Report.....	1
	FINANCIAL STATEMENTS – REGULATORY BASIS	
	<u>Current Fund</u>	
A	Statements of Assets, Liabilities, Reserves and Fund Balance	4
A-1	Statements of Operations and Changes in Fund Balance	6
A-2	Statement of Revenues	7
A-3	Statement of Expenditures	9
	<u>Trust Funds</u>	
B	Statements of Assets, Liabilities, Reserves and Fund Balance	12
	<u>General Capital Fund</u>	
C	Statements of Assets, Liabilities, Reserves and Fund Balance	13
	<u>Water Utility Fund</u>	
D	Statements of Assets, Liabilities, Reserves and Fund Balance	14
D-1	Statements of Income in Operating Fund Balances	16
D-2	Statement of Revenues	17
D-3	Statement of Expenditures	18
	<u>Sewer Utility Fund</u>	
E	Statements of Assets, Liabilities, Reserves and Fund Balance	19
E-1	Statements of Operations and Changes in Fund Balance	21
E-2	Statement of Revenues	22
E-3	Statement of Expenditures	23
	<u>General Fixed Assets Account Group</u>	
F	Comparative Balance Sheet.....	24
	<u>Payroll Account</u>	
G	Statements of Assets, Liabilities and Reserves	25
G-1	Statement of Trust Cash	26
G-2	Statement of Payroll Deductions Payable	26
	Notes to Financial Statements	27

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

TABLE OF CONTENTS

<u>Exhibit</u>	<u>Title</u>	<u>Page Number</u>
SUPPLEMENTAL SCHEDULES		
<u>Current Fund</u>		
SA-1	Schedule of Cash – Treasurer	52
SA-2	Schedule of Cash – Collector	53
SA-3	Schedule of Change Funds	54
SA-4	Schedule of Taxes Receivable and Analysis of Property Tax Levy	55
SA-5	Schedule of Tax Title Liens Receivable	56
SA-6	Schedule of Due to the State of New Jersey	57
SA-7	Schedule of Revenue Accounts Receivable	58
SA-8	Schedule of Accounts Payable	59
SA-9	Schedule of Prior Year Appropriation Reserves	60
SA-10	Schedule of Tax Overpayments	62
SA-11	Schedule of Local District School Taxes Payable	63
SA-12	Schedule of County Taxes Payable	63
SA-13	Schedule of Reserve for State Tax Appeals Pending	64
SA-14	Schedule of Federal and State Grants Receivable	65
SA-15	Schedule of Reserves for Federal and State Grants – Appropriated	66
SA-16	Schedule of Reserves for Federal and State Grants – Unappropriated	67
SA-17	Schedule of Due to Current Fund	68
<u>Trust Funds</u>		
SB-1	Schedule of Cash – Treasurer	69
SB-2	Schedule of Cash – Collector	70
SB-3	Schedule of Assessments Receivable	71
SB-4	Schedule of Reserve for Animal Control Expenditures	72
SB-5	Schedule of Loans Receivable – UDAG – Economic Development	73
SB-6	Schedule of Reserve for Community Development	73
SB-7	Schedule of Miscellaneous Reserves	74
<u>General Capital Fund</u>		
SC-1	Schedule of General Capital Cash	75
SC-2	Analysis of General Capital Cash	76
SC-3	Schedule of Fund Balance	77
SC-4	Schedule of Deferred Charges to Future Taxation – Funded	78
SC-5	Schedule of Deferred Charges to Future Taxation – Unfunded	79
SC-6	Schedule of Improvement Authorizations	80
SC-7	Schedule of Reserve for Encumbrances	81
SC-8	Schedule of Capital Improvement Fund	81
SC-9	Schedule of Bond Anticipation Notes	82
SC-10	Schedule of General Serial Bonds	83

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

TABLE OF CONTENTS

<u>Exhibit</u>	<u>Title</u>	<u>Page Number</u>
SC-11	Schedule of Reserve for Preliminary Expenses	84
SC-12	Schedule of Bonds and Notes Authorized But Not Issued	85
SC-13	Schedule of Due from State of New Jersey	86
 <u>Water Utility Fund</u>		
SD-1	Schedule of Cash – Treasurer	87
SD-2	Schedule of Cash – Collector	88
SD-3	Analysis of Water Utility Capital Cash	89
SD-4	Schedule of Consumer Accounts Receivable	90
SD-5	Schedule of Water Utility Liens Receivable.....	90
SD-6	Schedule of Fixed Capital	91
SD-7	Schedule of Fixed Capital Authorized and Uncompleted	92
SD-8	Schedule of 2015 Appropriation Reserves.....	93
SD-9	Schedule of Reserve for Encumbrances.....	94
SD-10	Schedule of Accrued Interest on Bonds and Loans	95
SD-11	Schedule of Improvement Authorizations.....	96
SD-12	Schedule of Water Capital Fund Balance	97
SD-13	Schedule of Reserve for Amortization.....	98
SD-14	Schedule of Deferred Reserve for Amortization.....	99
SD-15	Schedule of Water Capital Bond Anticipation Notes	100
SD-16	Schedule of Bonds and Notes Authorized But Not Issued	101
 <u>Sewer Utility Fund</u>		
SE-1	Schedule of Cash – Treasurer	102
SE-2	Schedule of Cash – Collector	103
SE-3	Analysis of Sewer Utility Capital Cash	104
SE-4	Schedule of Sewer Rent Receivable.....	105
SE-5	Schedule of Rent Liens Receivable	105
SE-6	Schedule of Fixed Assets.....	106
SE-7	Schedule of Fixed Capital Authorized and Uncompleted	107
SE-8	Schedule of 2015 Appropriation Reserves.....	108
SE-9	Schedule of Accrued Interest on Bonds and Loans	109
SE-10	Schedule of Improvement Authorizations.....	110
SE-11	Schedule of Reserve for Amortization.....	111
SE-12	Schedule of Deferred Reserve for Amortization.....	112
SE-13	Schedule of Sewer Bonds Payable.....	113
SE-14	Schedule of NJ Environmental Infrastructure Trust - Fund Loan Payable	114
SE-15	Schedule of NJ Environmental Infrastructure Trust - Trust Loan Payable	115
SE-16	Schedule of Sewer Capital Bond Anticipation Notes.....	116
SE-17	Schedule of Sewer Capital Fund Balance.....	117
SE-18	Schedule of Bonds and Notes Authorized But Not Issued	118

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

TABLE OF CONTENTS

<u>Exhibit</u>	<u>Title</u>	<u>Page Number</u>
F-1	Schedule of Investments in Fixed Assets.....	119
	Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	120
SUPPLEMENTAL INFORMATION		
	Summary of Statutory Debt Condition – Annual Debt Statement.....	122
	Comparative Statement of Operations and Change in Fund Balance – Current Fund	123
	Comparative Statement of Operations and Change in Surplus – Sewer Utility Operating Fund	124
	Comparative Statement of Operations and Change in Fund Balance – Water Utility – Operating Fund	125
	Comparison of Tax Levies and Collection Currently	126
	Property Acquired by Tax Title Lien Liquidation, Utility Service Charges and Bonded Debt Issued and Outstanding.....	127
	Officials in Office and Surety Bonds.....	128
	General Comments	129

INDEPENDENT AUDITORS' REPORT

INDEPENDENT AUDITORS' REPORT



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

Report on the Financial Statements

We have audited the accompanying financial statements – regulatory basis of the various funds and account group of the City of Burlington, in the County of Burlington, State of New Jersey (the “City”), as of and for the year ended December 31, 2016, and the related notes to financial statements, which collectively comprise the City’s basic financial statements, as listed in the table of contents. The financial statements of the City as of December 31, 2015, were audited by other auditors whose report dated May 27, 2016, expressed an unmodified opinion on those financial statements.

Management’s Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with financial reporting provisions of the Division of Local Government Services, 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.

Auditors' Responsibility

Our responsibility is to express opinions 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, the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and requirements of audit prescribed by the Division of Local Government Services, 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 from 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 auditors’ 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 opinions.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

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

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

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

Adverse Opinion

In our opinion, because of the significance of the matter discussed in the “Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles” paragraph, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of each fund and account group of the City as of December 31, 2016, and the results of operations and changes in financial position for the year then ended.

Opinion on Regulatory Basis of Accounting

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of each fund and account group of the City, as of December 31, 2016, and the results of operations and changes in financial position for the year then ended in accordance with the financial reporting provisions of the Division of Local Government Services, Department of Community Affairs, State of New Jersey, as described in Note A.

Report on Supplementary and Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The supplemental schedules as required by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, are presented for purposes of additional analysis and are not a required part of the basic financial statements. The supplemental 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 supplemental 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 A.

The supplemental information as listed in the table of contents has not been subject to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

Other Reporting by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 30, 2017, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is 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's internal control over financial reporting and compliance.



Warren A. Broudy, CPA, CGFM, PSA, CGMA
Registered Municipal Accountant
License No. 554

MERCADIEN, P.C.
CERTIFIED PUBLIC ACCOUNTANTS

June 30, 2017

BASIC FINANCIAL STATEMENTS

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

A

**CURRENT FUND
STATEMENTS OF ASSETS, LIABILITIES, RESERVES AND FUND BALANCE**

December 31, 2016

<u>ASSETS</u>	<u>Ref.</u>	<u>2016</u>	<u>2015</u>
Regular Fund:			
Cash -- Treasurer	SA-1	\$ 3,578,727.79	\$ 3,769,603.12
Cash -- Collector	SA-2	602,650.47	724,056.10
Cash -- Change Fund	SA-3	<u>750.00</u>	<u>750.00</u>
		<u>4,182,128.26</u>	<u>4,494,409.22</u>
Receivables and Other Assets with Full Reserves:			
Taxes Receivable	SA-4	811,834.15	748,987.03
Tax Title Liens Receivable	SA-5	587,970.28	373,007.10
Property Acquired for Taxes--Assessed Valuation	A	1,428,950.00	1,428,950.00
Mortgages Receivable	A	45,713.38	45,713.38
Life Loans Receivable	A	4,250.00	4,250.00
Mortgages Receivable - High Street	A	209,421.31	195,720.85
Revenue Accounts Receivable	SA-7	73,480.20	65,831.42
Other Accounts Receivable	A		7,289.01
Due from Federal and State Grant Fund	SA-17	10.86	1,377.99
Due from Dog License Fund	B	1,136.90	252.88
Due from Trust Assessment Fund	B	<u>1,732.10</u>	<u>1,732.10</u>
		<u>3,164,499.18</u>	<u>2,873,111.76</u>
Deferred Charges:			
Special Emergency Authorization (40A:4-53)	A-3		<u>47,000.00</u>
Total Regular Fund		<u>7,346,627.44</u>	<u>7,414,520.98</u>
Federal and State Grant Fund:			
Cash	SA-1	66,672.35	25,638.81
Federal and State Grants Receivable	SA-14	<u>108,845.64</u>	<u>549,335.57</u>
Total Federal and State Grant Fund		<u>175,517.99</u>	<u>574,974.38</u>
Total Assets		<u>\$ 7,522,145.43</u>	<u>\$ 7,989,495.36</u>

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

A

**CURRENT FUND
STATEMENTS OF ASSETS, LIABILITIES, RESERVES AND FUND BALANCE (CONTINUED)**

December 31, 2016

	<u>Ref.</u>	<u>2016</u>	<u>2015</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Regular Fund:			
Liabilities:			
Appropriations Reserves	A-3,SA-9	\$ 1,197,141.30	\$ 1,435,901.40
Reserve for Encumbrances	A-3,SA-9	209,069.41	290,170.51
Accounts Payable	SA-8	15,216.75	1,484.62
Special Emergency Appropriation Notes Payable	A		47,000.00
Due State of New Jersey -- Senior Citizens & Veterans Deductions	SA-6	115,169.31	114,882.33
Due State of New Jersey -- Marriage License Fees	A	1,150.00	725.00
Due State of New Jersey -- Domestic Partnership Fees	A	75.00	75.00
Due State of New Jersey -- Burial Permit Fees	A	140.00	130.00
Due County for Added and Omitted Taxes	SA-12	5,256.73	320.80
Tax Overpayments	SA-10	-	4,976.95
Prepaid Taxes	SA-2	185,564.66	201,954.17
Reserve for Tax Appeals Pending State Division of Tax Appeals	A	75,000.00	75,000.00
		<u>1,803,783.16</u>	<u>2,172,620.78</u>
Reserves for Receivables and Other Assets	A	3,164,499.18	2,873,111.76
Fund Balance	A-1	<u>2,378,345.10</u>	<u>2,368,788.44</u>
Total Regular Fund		<u>7,346,627.44</u>	<u>7,414,520.98</u>
Federal and State Grant Fund:			
Reserve for Federal and State Grants Appropriated	SA-15	163,596.72	197,310.16
Reserve for Federal and State Grants Unappropriated	SA-16	11,910.41	10,021.38
Reserve for Encumbrances	SA-15		266,264.85
Due to Current Fund	SA-17	10.86	1,377.99
Due to Trust Other Fund			100,000.00
Total Federal and State Grant Fund		<u>175,517.99</u>	<u>574,974.38</u>
Total Liabilities, Reserves, and Fund Balance		<u>\$ 7,522,145.43</u>	<u>\$ 7,989,495.36</u>

See notes to financial statements.

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

A-1

**CURRENT FUND
STATEMENTS OF OPERATIONS AND CHANGES IN FUND BALANCE**

Year Ended December 31, 2016

<u>Revenue and Other Income Realized</u>	<u>2016</u>	<u>2015</u>
Fund Balance Utilized	\$ 1,800,000.00	\$ 1,970,000.00
Miscellaneous Revenue Anticipated	7,150,986.14	7,329,252.82
Receipts from Delinquent Taxes	768,745.21	772,480.95
Receipts from Current Taxes	21,065,714.57	20,382,465.17
Non-Budget Revenue	331,440.51	200,666.75
Other Credits to Income:		
Tax Overpayments Cancelled	0.07	0.35
Statutory Excess in Reserve for Dog Fund Expenditures	884.02	252.88
Accounts Payable Canceled		1,000.00
Interfunds Returned	1,377.99	1,180.90
Unexpended Balance of Appropriation Reserves	<u>996,612.87</u>	<u>674,444.19</u>
 Total Income	 <u>32,115,761.38</u>	 <u>31,331,744.01</u>
 <u>Expenditures</u>		
Budget and Emergency Appropriations:		
Operations Within "CAPS":		
Salaries and Wages	6,383,599.53	6,420,287.82
Other Expenses	6,932,775.62	6,846,743.17
Deferred Charges and Statutory Expenditures Within "CAPS"	1,386,551.00	1,345,095.00
Operations Excluded from "CAPS":		
Other Expenses	186,200.46	153,486.29
Capital Improvements--Excluded from "CAPS"	200,000.00	
Municipal Debt Service--Excluded from "CAPS"	1,087,397.85	1,080,918.30
Deferred Charges--Municipal--Excluded from "CAPS"	79,163.15	71,992.05
County Taxes	2,641,139.48	2,693,797.75
County's Share of Added and Omitted Taxes	5,256.73	320.80
Local District School Tax	11,328,344.00	10,880,635.00
Reserve for Tax Appeals Pending State Division of Tax Appeals	72,893.67	
Cancellation of Grant Receivable		
Refund of Prior Year Revenue		203.25
Creation of Interfunds and Other Assets	894.88	1,630.87
Prior Year Senior Citizens' Deduction Disallowed	<u>1,988.35</u>	<u>3,639.73</u>
 Total Expenditures	 <u>30,306,204.72</u>	 <u>29,498,750.03</u>
 Excess in Revenue	 1,809,556.66	 1,832,993.98
Adjustments to Income Before Fund Balance:		
Expenditures Included Above Which are by Statute		
Deferred Charges to Budget of Succeeding Year		
Statutory Excess to Fund Balance	1,809,556.66	1,832,993.98
 <u>Fund Balance</u>		
Balance January 1	<u>2,368,788.44</u>	<u>2,505,794.46</u>
Decreased by:	4,178,345.10	4,338,788.44
Utilization as Anticipated Revenue	<u>1,800,000.00</u>	<u>1,970,000.00</u>
Balance December 31	<u>\$ 2,378,345.10</u>	<u>\$ 2,368,788.44</u>

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

A-2

**CURRENT FUND
STATEMENT OF REVENUES**

Year Ended December 31, 2016

	2016 Anticipated <u>Budget</u>	Special N.J.S.A. <u>40A:4-87</u>	<u>Realized</u>	Excess or <u>(Deficit)</u>
Surplus Anticipated	\$ 1,800,000.00		\$ 1,800,000.00	
Miscellaneous Revenue:				
Local Revenues:				
Licenses:				
Alcoholic Beverages	40,000.00		43,690.00	\$ 3,690.00
Fees and Permits	195,000.00		293,545.66	98,545.66
Fines and Costs:				
Municipal Court	395,000.00		363,603.94	(31,396.06)
Interests and Costs on Taxes	140,000.00		170,569.34	30,569.34
Interest on Investments and Deposits			29,959.33	29,959.33
Anticipated Lease Revenues	450,000.00		443,026.29	(6,973.71)
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	122,000.00		82,868.46	(39,131.54)
Special Items of Revenue Anticipated				
Uniform Fire Safety Act	18,000.00		20,185.16	2,185.16
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		\$ 25,489.14	25,489.14	
Municipal Alliance on Alcoholism and Drug Abuse	8,574.00		8,574.00	
Drunk Driving Enforcement Fund			0.00	
Body Armor Replacement Fund	3,194.21		3,194.21	
Bulletproof Vest Grant			0.00	
Recycling Tonnage Grant	12,640.61		12,640.61	
Emergency Management Assistance Fund	5,000.00		5,000.00	
Hazardous Discharge Grant - Commerce Square		30,460.00	30,460.00	
DCRP - Transportation and Community Development Initiative			0.00	
Small Cities Community Development Block Grant - Housing Rehab			0.00	
Small Cities Public Facilities (ADA)			0.00	
National Boating Infrastructure Grant			0.00	
Pedestrian Safety Education Mobilization Grant			0.00	
NJEDA Community Economic Development Grant			0.00	
Drive Sober or Get Pulled Over			0.00	
Sustainable Jersey Small Grant			0.00	
Certified Local Government Grant			0.00	
Click It or Ticket		5,000.00	5,000.00	
Special Items of General Revenue Anticipated with Prior Written Consent of Director of Local Government Services - Other Special Items				
Anticipated General Capital Surplus	200,000.00		200,000.00	
Total Miscellaneous Revenues	<u>7,002,588.82</u>	<u>60,949.14</u>	<u>7,150,986.14</u>	<u>87,448.18</u>
Receipts from Delinquent Taxes	550,000.00		768,745.21	218,745.21
Amount to be Raised by Taxes for Support of Municipal Budget:				
Local Tax for Municipal Purposes including Reserve for Uncollected Taxes	<u>7,984,861.20</u>		<u>8,160,340.09</u>	<u>175,478.89</u>
Budget Totals	17,337,450.02	60,949.14	17,880,071.44	481,672.28
Non Budget Revenues			331,440.51	331,440.51
	<u>\$ 17,337,450.02</u>	<u>\$ 60,949.14</u>	<u>\$ 18,211,511.95</u>	<u>\$ 813,112.79</u>

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

A-2

**CURRENT FUND
STATEMENT OF REVENUES (CONTINUED)**

Year Ended December 31, 2016

Analysis of Realized Revenues

Allocation of Current Tax Collections

Received from Collections	\$ 21,065,714.57
Allocated to:	
Local School and County Taxes	<u>13,974,740.21</u>
Balance for Support of Municipal Budget Appropriations	7,090,974.36
Add: Appropriation "Reserve for Uncollected Taxes"	1,142,259.40
Less: Reserve for Tax Appeals Pending State Division of Tax Appeals	<u>72,893.67</u>
Amount for Support of Municipal Budget Appropriations	<u>\$ 8,160,340.09</u>
Receipts for Delinquent Taxes:	
Delinquent Tax Collections	\$ 745,017.87
Tax Title Lien Collections	<u>23,727.34</u>
	<u>\$ 768,745.21</u>

Fees and Permits

City Clerk	12,899.10
Board of Health	21,772.52
Police	2,974.13
Zoning and Planning Board	775.00
Code Inspection Office	205,598.50
Construction Code Official	107.00
Public Works	
Recreation	20,595.41
Bureau of Fire Protection	28,493.00
Lyceum Hall	301.00
Mayor - Weddings	150.00
Tax Collector	<u>180.00</u>
	293,845.66
Less - Refunds of Current Year Revenue	<u>300.00</u>
	<u>\$ 293,545.66</u>

Non-Budget Revenues

Treasurer:		
Cable Television Franchise Fees	\$ 31,199.07	
State - Administrative Fee - Senior Citizens and Vets	1,956.92	
Payment in Lieu of Taxes	31,964.00	
Local Share of Court Reg/Inspection Fees	2,625.00	
Sale of City Property	583.91	
FEMA Reimbursement - Hurricane Irene	91,353.22	
Mortgage Receivable Collected		
Other Accounts Receivable	7,289.01	
Miscellaneous	<u>107,612.89</u>	
Local Share of Grant Cancelled		\$ 274,584.02
		<u>10.86</u>
Less - Refunds of Current Year Revenue		<u>274,594.88</u>
<u>Analysis of Realized Revenues</u>		
		274,594.88
Tax Collector		<u>56,845.63</u>
		<u>\$ 331,440.51</u>

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

**CURRENT FUND
STATEMENT OF EXPENDITURES**

Year Ended December 31, 2016

	Appropriations		Expended			Unexpended Balance Canceled
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	
Operations--Within "CAPS":						
GENERAL GOVERNMENT:						
General Administration:						
Salaries and Wages	\$ 253,317.09	\$ 255,317.09	\$ 252,767.42		\$ 2,549.67	
Other Expenses	29,268.72	29,268.72	20,680.82	\$ 1,047.46		7,540.44
Mayor and Council:						
Salaries and Wages	29,042.46	29,042.46	26,886.91			2,155.55
Other Expenses	11,811.80	11,811.80	11,030.37	443.44		337.99
Municipal Clerk:						
Salaries and Wages	132,616.60	132,616.60	131,553.75			1,062.85
Other Expenses	51,841.53	51,841.53	35,469.29	2,229.44		14,142.80
Financial Administration:						
Salaries and Wages	181,571.91	181,571.91	180,325.64			1,246.27
Other Expenses	25,667.66	25,667.66	17,448.08	2,475.57		5,744.01
Audit Services:						
Other Expenses	29,299.40	29,299.40	29,088.47			210.93
Tax Collection:						
Salaries and Wages	171,808.00	171,808.00	168,636.33			3,171.67
Other Expenses	11,850.15	11,850.15	8,892.63	192.71		2,764.81
Tax Assessment Administration:						
Salaries and Wages	66,780.00	66,780.00	66,289.67			490.33
Other Expenses	16,750.00	16,750.00	7,467.23	2,231.83		7,050.94
Legal Services:						
Other Expenses	175,259.50	205,259.50	161,245.64	33,505.95		10,507.91
Engineering Services and Costs:						
Other Expenses	60,000.00	80,000.00	62,764.86	6,235.14		11,000.00
Economic Development:						
Other Expenses	34,250.00	64,250.00	25,637.35	3,022.65		35,590.00
Office of Programs Coordinator:						
Salaries and Wages	62,430.00	62,430.00	19,687.50			42,742.50
Other Expenses	34,975.00	34,975.00	20,902.91	1,660.50		12,411.59
Historic Commission:						
Salaries and Wages	5,000.00	5,000.00	5,000.00			
Other Expenses	21,000.00	21,000.00	18,592.03	1,876.54		531.43
LAND USE ADMINISTRATION:						
Planning Board:						
Salaries and Wages	15,000.00	15,000.00	11,000.07			3,999.93
Other Expenses	37,065.00	45,065.00	26,313.51	13,459.03		5,292.46
CODE ENFORCEMENT AND ADMINISTRATION:						
Inspection of Buildings:						
Salaries and Wages	16,407.00	16,407.00	16,357.14			49.86
Other Expenses	181,555.00	181,555.00	66,946.05	12,477.06		102,131.89
Inspection of Plumbing:						
Other Expenses	25,000.00	25,000.00	10,753.16	4,246.84		10,000.00
Inspection of Electrical:						
Other Expenses	30,000.00	30,000.00	11,567.14	432.86		18,000.00
Housing Code Inspections:						
Other Expenses	17,000.00	23,000.00	6,220.05	981.00		15,798.95
Rental Unit Inspections:						
Salaries and Wages	118,304.00	118,304.00	100,203.38			18,100.62
Other Expenses	8,450.00	8,450.00	6,123.50	433.91		1,892.59
INSURANCE:						
Liability Insurance	304,601.78	304,601.78	302,519.78			2,082.00
Workers Compensation Insurance	269,610.47	269,610.47	269,610.47			
Employee Group Insurance	2,477,924.38	2,477,924.38	2,181,506.87			296,417.51
Employee Group Insurance - Waivers	16,300.00	16,300.00	13,233.36			3,066.64
Unemployment Insurance	75,000.00	75,000.00	38,727.42			36,272.58
PUBLIC SAFETY:						
Police:						
Salaries and Wages	4,350,473.00	4,274,473.00	4,211,981.39			62,491.61
Other Expenses	311,720.00	311,720.00	264,578.94	36,090.11		11,050.95
Emergency Management Services:						
Salaries and Wages	8,500.00	8,500.00	8,500.00			
Other Expenses	7,500.00	7,500.00	3,412.18	4,057.14		30.68
Aid to Volunteer Fire Companies						
Aid to Volunteer Ambulance Companies:						
Endeavor Emergency Squad	48,000.00	48,000.00	48,000.00			
Fire Department:						
Salaries and Wages	50,000.00	50,000.00	50,000.00			
Miscellaneous Other Expenses	24,660.00	24,660.00	21,085.00			3,575.00
Uniform Fire Safety Act (P.L. 1983,	170,000.00	170,000.00	154,521.99	13,366.20		2,111.81
Fire Official:						
Salaries and Wages	75,800.00	75,800.00	75,429.63			370.37
Other Expenses	2,717.00	2,717.00	2,657.00			60.00
Municipal Prosecutor:						
Other Expenses	31,200.00	31,200.00	27,000.00			4,200.00
PUBLIC WORKS:						
Streets and Road Maintenance:						
Salaries and Wages	322,927.00	322,927.00	258,879.71			64,047.29
Other Expenses	119,350.00	119,350.00	91,605.08	19,841.45		7,903.47
Other Public Works Functions:						
Salaries and Wages	79,484.00	79,484.00	77,474.09			2,009.91
Other Expenses	19,950.00	19,950.00	7,160.32	1,165.86		11,623.82
Solid Waste Collection:						
Other Expenses	282,600.00	282,600.00	235,677.44	13,038.82		33,883.74
Buildings and Grounds:						
Salaries and Wages	97,340.49	101,340.49	98,104.54			3,235.95
Other Expenses	101,028.23	109,028.23	99,425.64	5,518.43		4,084.16
Vehicle Maintenance:						
Salaries and Wages	118,680.98	118,680.98	111,045.23			7,635.75
Other Expenses	89,700.00	89,700.00	72,539.90	6,952.04		10,208.06

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

A-3

**CURRENT FUND
STATEMENT OF EXPENDITURES (CONTINUED)**

Year Ended December 31, 2016

	Appropriations		Expended			Unexpended Balance Canceled
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	
HEALTH AND HUMAN SERVICES:						
Board of Health:						
Salaries and Wages	19,500.00	19,500.00	16,736.68		2,763.32	
Other Expenses	2,000.00	2,000.00	1,112.26		887.74	
Animal Control Officer:						
Other Expenses	10,000.00	10,000.00	7,993.25	488.75	1,518.00	
PARKS AND RECREATION:						
Recreation Programs:						
Salaries and Wages	94,582.00	94,582.00	85,189.08		9,392.92	
Other Expenses	64,500.00	64,500.00	52,861.12	1,652.63	9,986.25	
Operations of Boat Ramp:						
Other Expenses	2,400.00	2,400.00	1,124.72		1,275.28	
Maintenance of Parks:						
Salaries and Wages	46,200.00	46,200.00	31,382.59		14,817.41	
Other Expenses	27,400.00	27,400.00	13,713.05	4,389.00	9,297.95	
OTHER COMMON OPERATING FUNCTIONS (UNCLASSIFIED):						
Accumulated Leave Compensation						
Celebration of Public Events:						
Salaries and Wages	153,175.00	153,175.00	134,755.70		18,419.30	
Other Expenses	57,080.00	57,080.00	45,614.39	10,276.14	1,189.47	
Municipal Court:						
Other Expenses	395,150.00	395,150.00	393,108.66		2,041.34	
Public Defender:						
Other Expenses	8,500.00	8,500.00			8,500.00	
UTILITY EXPENSES:						
Electricity and Natural Gas						
Telecommunications	538,000.00	506,000.00	469,284.82		36,715.18	
Petroleum Products	55,000.00	55,000.00	48,498.49	1,825.28	4,676.23	
Fire Hydrant Service	120,000.00	120,000.00	60,231.05		59,768.95	
Landfill/Solid Waste Disposal:						
Landfill/Solid Waste Disposal Costs	40,000.00	40,000.00	40,000.00			
	<u>364,000.00</u>	<u>364,000.00</u>	<u>311,970.11</u>	<u>3,455.63</u>	<u>48,574.26</u>	
Total Operations within "CAPS"	<u>13,315,875.15</u>	<u>13,315,875.15</u>	<u>11,974,102.85</u>	<u>209,069.41</u>	<u>1,132,702.89</u>	
CONTINGENT						
	<u>500.00</u>	<u>500.00</u>			<u>500.00</u>	
Total Operations Including Contingent - within "CAPS"	<u>13,316,375.15</u>	<u>13,316,375.15</u>	<u>11,974,102.85</u>	<u>209,069.41</u>	<u>1,133,202.89</u>	
Detail:						
Salaries and Wages	6,453,599.53	6,383,599.53	6,119,271.45		264,328.08	
Other Expenses	6,862,775.62	6,932,775.62	5,854,831.40	209,069.41	868,874.81	
DEFERRED CHARGES AND STATUTORY EXPENDITURES - MUNICIPAL WITHIN "CAPS"						
DEFERRED CHARGES::						
STATUTORY EXPENDITURES:						
Contribution to:						
Public Employees Retirement System	335,625.00	335,625.00	330,625.00		5,000.00	
Social Security System(O.A.S.I.)	310,000.00	310,000.00	257,312.69		52,687.31	
Police and Firemen's Retirement System of NJ	727,926.00	727,926.00	727,926.00			
Defined Contribution Retirement Program	13,000.00	13,000.00	10,549.33		2,450.67	
Total Deferred Charges and Statutory Expenditures - Municipal within "CAPS"	<u>1,386,551.00</u>	<u>1,386,551.00</u>	<u>1,326,413.02</u>		<u>60,137.98</u>	
Total General Appropriations for Municipal Purposes within "CAPS"	<u>14,702,926.15</u>	<u>14,702,926.15</u>	<u>13,300,515.87</u>	<u>209,069.41</u>	<u>1,193,340.87</u>	

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

A-3

**CURRENT FUND
STATEMENT OF EXPENDITURES (CONTINUED)**

Year Ended December 31, 2016

	Appropriations		Expended			Unexpended Balance Canceled
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	
OPERATIONS - EXCLUDED FROM "CAPS"						
OTHER OPERATIONS:						
Aid to Library (NJSA 40:54-35):						
Other Expenses	64,000.00	64,000.00	64,000.00			
Recycling Tax	15,000.00	15,000.00	11,199.57		3,800.43	
Employee Group Insurance	14,699.00	14,699.00	14,699.00			
Public and Private Programs Offset with Revenues:						
Clean Community Program		25,489.14	25,489.14			
Recycling Tonnage	12,640.61	12,640.61	12,640.61			
N.J. Council on Alcohol and Drug Abuse:						
Other Expenses	8,574.00	8,574.00	8,574.00			
Local Match	2,143.50	2,143.50	2,143.50			
Reserve for Drunk Driving Enforcement Fund		0.00				
Body Armor Replacement Fund	3,194.21	3,194.21	3,194.21			
Emergency Management Assistance Grant	5,000.00	5,000.00	5,000.00			
Hazardous Discharge Grant - Commerce Square		30,460.00	30,460.00			
Drive Sober or Get Pulled Over		0.00				
Click It or Ticket Grant		5,000.00	5,000.00			
Total Operations - Excluded from "CAPS"	125,251.32	186,200.46	182,400.03	0.00	3,800.43	
Detail:						
Salaries and Wages						0.00
Other Expenses	125,251.32	186,200.46	182,400.03	0.00	3,800.43	
CAPITAL IMPROVEMENTS - EXCLUDED FROM "CAPS"						
Capital Improvement Fund						
	200,000.00	200,000.00	200,000.00			
Total Capital Improvements - Excluded From "CAPS"	200,000.00	200,000.00	200,000.00	0.00	0.00	
MUNICIPAL DEBT SERVICE - EXCLUDED FROM "CAPS"						
Payment of Bond Principal						
Interest on Bonds	310,000.00	310,000.00	310,000.00			
Payment of Bond Anticipation Notes and Capital Notes	112,100.00	112,100.00	112,097.18			2.82
Interest on Bond Anticipation Notes	590,000.00	590,000.00	590,000.00			
Interest on Special Emergency Notes	75,250.00	75,250.00	74,831.95			418.05
	500.00	500.00	468.72			31.28
Total Municipal Debt Service - Excluded from "CAPS"	1,087,850.00	1,087,850.00	1,087,397.85	0.00	0.00	452.15
DEFERRED CHARGES - MUNICIPAL EXCLUDED FROM "CAPS"						
Deferred Charges:						
Emergency Authorization						
Special Emergency Authorizations - 5 Years (N.J.S. 40A:4-55)	47,000.00	47,000.00	47,000.00			
Deferred Charges to Future Taxation Unfunded:						
Memorial Lot Paving, Copier, Tennis, Roads (03/06/12)	25,365.66	25,365.66	25,365.66			
Police Surveillance System (07/01/14)	5,042.07	5,042.07	5,042.07			
Acq. Of Self-Contained Breathing Apparatus (07/21/15)	1,755.42	1,755.42	1,755.42			
Total Deferred Charges - Municipal - Excluded from "CAPS"	79,163.15	79,163.15	79,163.15	0.00	0.00	0.00
Total General Appropriations for Municipal Purposes Excluded from "CAPS"	1,492,264.47	1,553,213.61	1,548,961.03	0.00	3,800.43	452.15
Total General Appropriations - Excluded from "CAPS"	1,492,264.47	1,553,213.61	1,548,961.03	0.00	3,800.43	452.15
Subtotal General Appropriations	16,195,190.62	16,256,139.76	14,849,476.90	209,069.41	1,197,141.30	452.15
Reserve for Uncollected Taxes	1,142,259.40	1,142,259.40	1,142,259.40		0.00	
Total General Appropriations	\$ 17,337,450.02	\$ 17,398,399.16	\$ 15,991,736.30	\$ 209,069.41	\$ 1,197,141.30	\$ 452.15
Original Budget		\$ 17,337,450.02				
Appropriation by 40A:4-53						
Appropriation by 40A:4-87		60,949.14				
		\$ 17,398,399.16				
Reserve for Uncollected Taxes			\$ 1,142,259.40			
Reserve for Federal and State Grants			92,501.46			
Cash Disbursed in Grant Fund on behalf of Current Fund				14,756,975.44		
Cash Disbursed						
			\$ 15,991,736.30			

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

B

**TRUST FUNDS
STATEMENTS OF ASSETS, LIABILITIES, RESERVES AND FUND BALANCE**

December 31, 2016

	<u>Ref.</u>	<u>2016</u>	<u>2015</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	5,903.98	4,767.08
Other Funds:			
Cash - Treasurer	SB-1	1,264,643.21	1,306,776.15
Cash - Collector	SB-2	394,400.00	211,700.00
Due From Payroll Agency	B	125,000.00	125,000.00
Due From Payroll Account	B	200,000.00	200,000.00
Due From Water Operating Fund			
Forgivable NSP Mortgage Receivable	B	178,635.00	178,635.00
Loans Receivable:			
UDAG - Economic Development Ordinance	SB-5	68,458.30	83,876.23
Due from Grant Fund	SB-1		100,000.00
		<u>2,231,136.51</u>	<u>2,205,987.38</u>
		<u>\$ 2,239,591.29</u>	<u>\$ 2,213,305.26</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	4,767.08	4,514.20
Due to Current Fund		1,136.90	252.88
		<u>5,903.98</u>	<u>4,767.08</u>
Other Funds:			
Reserve for:			
Forgivable NSP Mortgages Receivable	B	178,635.00	178,635.00
Title I UDGA Loans Receivable	SB-5	68,458.30	83,876.23
Community Development Act of 1974	SB-6	326,828.28	379,492.84
Miscellaneous Trust Fund Liabilities and Reserves	SB-7	1,657,214.93	1,563,983.31
		<u>2,231,136.51</u>	<u>2,205,987.38</u>
		<u>\$ 2,239,591.29</u>	<u>\$ 2,213,305.26</u>

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

C

**GENERAL CAPITAL FUND
STATEMENTS OF ASSETS, LIABILITIES, RESERVES AND FUND BALANCE**

December 31, 2016

<u>ASSETS</u>	<u>Ref.</u>	<u>2016</u>	<u>2015</u>
Cash	SC-1	\$ 876,655.34	\$ 267,435.47
Due from State of New Jersey	SC-2, SC-13	131,440.16	909,021.77
Deferred Charges To Future Taxation:			
Funded	SC-4	2,157,000.00	2,467,000.00
Unfunded	SC-5	9,448,194.78	7,565,454.86
		<u>\$ 12,613,290.28</u>	<u>\$ 11,208,912.10</u>
<u>LIABILITIES, RESERVES</u>			
<u>AND FUND BALANCE</u>			
General Serial Bonds	SC-10	\$ 2,157,000.00	\$ 2,467,000.00
Bond Anticipation Notes	SC-9	6,795,000.00	4,300,000.00
Reserve for Preliminary Improvement Authorization Costs	SC-11		460.00
Improvement Authorizations:			
Funded	SC-6	487,255.40	1,005,599.61
Unfunded	SC-6	2,286,406.23	2,762,743.54
Reserve for Encumbrances	SC-7	637,436.23	265,852.58
Capital Improvement Fund	SC-8	91,714.10	43,760.36
Fund Balance	SC-3	158,478.32	363,496.01
		<u>\$ 12,613,290.28</u>	<u>\$ 11,208,912.10</u>

There were bonds and notes authorized but not issued on December 31, 2016 and 2015, in the amount of of \$2,653,194.78 and \$3,265,454.86, respectively.

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

D

**WATER UTILITY FUND
STATEMENTS OF ASSETS, LIABILITIES, RESERVES AND FUND BALANCE**

December 31, 2016

<u>ASSETS</u>	<u>Ref.</u>	<u>2016</u>	<u>2015</u>
Operating Fund:			
Cash - Treasurer	SD-1	\$ 382,272.97	\$ 376,719.19
Cash - Collector	SD-2	127,431.88	177,633.69
Change Funds - Collector	D	100.00	100.00
		<u>509,804.85</u>	<u>554,452.88</u>
Receivables With Full Reserves:			
Consumer Accounts Receivable	SD-4	334,766.68	313,190.73
Water Utility Liens Receivable	SD-5	12,497.61	14,546.56
		<u>347,264.29</u>	<u>327,737.29</u>
Total Operating Fund		<u>857,069.14</u>	<u>882,190.17</u>
Assessment Trust Fund:			
Cash	D	557.64	557.64
Total Assessment Trust Fund		<u>557.64</u>	<u>557.64</u>
Capital Fund:			
Cash	SD-1	106,049.17	257,065.89
Fixed Capital	SD-6	13,754,535.75	13,754,535.75
Fixed Capital Authorized and Uncompleted	SD-7	1,330,000.00	1,330,000.00
Total Capital Fund		<u>15,190,584.92</u>	<u>15,341,601.64</u>
		<u>\$ 16,048,211.70</u>	<u>\$ 16,224,349.45</u>

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

D

**WATER UTILITY FUND
STATEMENTS OF ASSETS, LIABILITIES, RESERVES AND FUND BALANCE (CONTINUED)**

December 31, 2016

<u>LIABILITIES, RESERVES AND FUND BALANCE</u>	<u>Ref.</u>	<u>2016</u>	<u>2015</u>
Operating Fund:			
Appropriation Reserves	D-3 & SD-8	\$ 97,216.41	\$ 38,593.00
Accounts Payable	SD-8	4,076.00	
Encumbrances Payable	D-3 & SD-8	76,289.41	99,683.83
Accrued Interest on Debt	SD-10	11,390.14	11,770.38
		<u>188,971.96</u>	<u>150,047.21</u>
Reserve for Receivables	D	347,264.29	327,737.29
Fund Balance	D-1	<u>320,832.89</u>	<u>404,405.67</u>
Total Operating Fund		<u>857,069.14</u>	<u>882,190.17</u>
Assessment Trust Fund:			
Fund Balance	D	<u>557.64</u>	<u>557.64</u>
Total Assessment Trust Fund		<u>557.64</u>	<u>557.64</u>
Capital Fund:			
Bond Anticipation Notes Payable	SD-15	1,014,000.00	1,212,000.00
Encumbrances	SD-11	18,423.59	175,288.74
Improvement Authorizations:			
Funded	SD-11		
Unfunded	SD-11	193,854.70	198,602.12
Capital Improvement Fund	SD-3	40,809.17	40,809.17
Reserve for Amortization	SD-13	13,553,535.75	13,271,866.42
Deferred Reserve for Amortization	SD-14	318,397.88	395,669.33
Fund Balance	SD-12	<u>51,563.83</u>	<u>47,365.86</u>
Total Capital Fund		<u>15,190,584.92</u>	<u>15,341,601.64</u>
		<u>\$ 16,048,211.70</u>	<u>\$ 16,224,349.45</u>

There were bonds and notes authorized but not issued on December 31, 2016 and 2015, in the amount of \$198,602.12 and \$205,000.00, respectively.

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

D-1

**WATER UTILITY FUND
STATEMENTS OF INCOME AND CHANGES IN OPERATING FUND BALANCES**

Year Ended December 31, 2016

<u>Revenue and Other Income Realized</u>	<u>2016</u>	<u>2015</u>
Fund Balance Utilized	\$ 359,426.61	\$ 392,116.00
Water Utility Rents	1,998,990.59	1,807,602.18
Fire Hydrant Service	40,000.00	40,000.00
Miscellaneous Revenue Anticipated	91,074.20	123,199.72
Other Credits to Income:		
Accrued Interest Cancelled		
Unexpended Balance of Appropriation Reserves	20,500.97	84,269.45
	<u>2,509,992.37</u>	<u>2,447,187.35</u>
Total Income		
	<u>2,509,992.37</u>	<u>2,447,187.35</u>
 <u>Expenditures</u>		
Operating	1,944,333.73	1,874,903.00
Debt Service	218,711.93	190,675.78
Deferred Charges and Statutory Expenditures	71,092.88	72,213.00
Refund of Prior Year Revenue		
	<u>2,234,138.54</u>	<u>2,137,791.78</u>
Total Expenditures		
	<u>2,234,138.54</u>	<u>2,137,791.78</u>
Statutory Excess to Fund Balance	275,853.83	309,395.57
 <u>Fund Balance</u>		
Balance, January 1	404,405.67	487,126.10
	680,259.50	796,521.67
Decreased by:		
Utilized as Anticipated Revenue	359,426.61	392,116.00
	<u>359,426.61</u>	<u>392,116.00</u>
Balance, December 31	<u>\$ 320,832.89</u>	<u>\$ 404,405.67</u>

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

D-2

**WATER UTILITY FUND
STATEMENT OF REVENUES**

Year Ended December 31, 2016

	<u>Anticipated Budget</u>	<u>Realized</u>	<u>Excess or (Deficit)</u>
Operating Surplus Anticipated	\$ 359,426.61	\$ 359,426.61	
Rents	1,800,000.00	1,998,990.59	\$ 198,990.59
Fire Hydrant Service	40,000.00	40,000.00	
Miscellaneous Revenue Anticipated	<u>35,000.00</u>	<u>91,074.20</u>	<u>56,074.20</u>
 Budget Totals	 <u>\$ 2,234,426.61</u>	 <u>\$ 2,489,491.40</u>	 <u>\$ 255,064.79</u>

Analysis of Miscellaneous Revenue:

Treasurer:	
Interest Earnings on Deposits	\$ 2,066.86
Cell Tower Lease	52,111.25
Miscellaneous	5,506.60
Collector:	
Interest on Delinquent Accounts	28,667.27
Miscellaneous	<u>2,722.22</u>
	 <u>\$ 91,074.20</u>

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

D-3

**WATER UTILITY FUND
STATEMENT OF EXPENDITURES**

Year Ended December 31, 2016

	Appropriations		Expended			Unexpended Balance Canceled
	Original Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	
Operating:						
Salaries and Wages	\$ 826,491.69	\$ 826,491.69	\$ 784,555.01		\$ 41,936.68	
Other Expenses	1,117,842.04	1,117,842.04	992,998.82	\$ 76,289.41	48,553.81	
Total Operating	1,944,333.73	1,944,333.73	1,777,553.83	76,289.41	90,490.49	
Debt Service:						
Payment of Bond Principal						
Interest on Bonds						
Payment of Bond Anticipation Notes and Capital Notes	198,000.00	198,000.00	198,000.00			
Interest on Bond Anticipation Notes	21,000.00	21,000.00	20,711.93			\$ 288.07
N.J. Environmental Infrastructure Trust:						
State of New Jersey Fund Loan:						
Payment of Principal						
State of New Jersey Trust Loan:						
Payment of Principal						
Payment of Interest						
Total Debt Service	219,000.00	219,000.00	218,711.93			288.07
Deferred Charges and Statutory Expenditures:						
Deferred Charges:						
Cost of Improvement Authorizations:						
Improvements to Walnut St. Tank/Water Plant (2014)	6,397.88	6,397.88	6,397.88			
Statutory Expenditures:						
Contributions to:						
Public Employees' Retirement System	8,695.00	8,695.00	8,695.00			
Social Security System (O.A.S.I.)	55,000.00	55,000.00	49,274.08		5,725.92	
Unemployment Compensation Insurance	1,000.00	1,000.00			1,000.00	
Total Deferred Charges and Statutory Expenditures	71,092.88	71,092.88	64,366.96		6,725.92	
Total Water Utility Appropriations	\$ 2,234,426.61	\$ 2,234,426.61	\$ 2,060,632.72	\$ 76,289.41	\$ 97,216.41	\$ 288.07
Accrued Interest on Debt:						
Interest on Bond Anticipation Notes			\$ 20,711.93			
Disbursements			2,039,920.79			
			\$ 2,060,632.72			

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

E

**SEWER UTILITY FUND
STATEMENTS OF ASSETS, LIABILITIES, RESERVES AND FUND BALANCE**

December 31, 2016

<u>ASSETS</u>	<u>Ref.</u>	<u>2016</u>	<u>2015</u>
Operating Fund:			
Cash - Treasurer	SE-1	\$ 3,138,433.93	\$ 2,370,535.01
Cash - Collector	SE-2	<u>198,617.75</u>	<u>255,303.57</u>
		<u>3,337,051.68</u>	<u>2,625,838.58</u>
Grant Receivable:			
Small Cities Public Facilities Grant			<u>336,733.00</u>
Receivables With Full Reserves:			
Sewer Rents Receivable	SE-4	254,433.89	277,592.41
Sewer Liens Receivable	SE-5	<u>15,233.80</u>	<u>15,937.24</u>
		<u>269,667.69</u>	<u>293,529.65</u>
Total Operating Fund		<u>3,606,719.37</u>	<u>3,256,101.23</u>
Assessment Fund:			
Cash	SE-1	<u>1,364.97</u>	<u>1,364.97</u>
Capital Fund:			
Cash	SE-1	375,884.90	397,272.47
Fixed Capital	SE-6	15,042,552.27	15,042,552.27
Fixed Capital Authorized and Uncompleted	SE-7	<u>10,752,384.00</u>	<u>9,442,384.00</u>
Total Capital Fund		<u>26,170,821.17</u>	<u>24,882,208.74</u>
		<u>\$ 29,778,905.51</u>	<u>\$ 28,139,674.94</u>

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

E

**SEWER UTILITY FUND
STATEMENTS OF ASSETS, LIABILITIES, RESERVES AND FUND BALANCE (CONTINUED)**

December 31, 2016

<u>LIABILITIES, RESERVES AND FUND BALANCE</u>	<u>Ref.</u>	<u>2016</u>	<u>2015</u>
Operating Fund:			
Liabilities:			
Appropriation Reserves	E-3 & SE-8	\$ 447,970.20	\$ 486,113.63
Encumbrances Payable	E-3 & SE-8	256,561.15	127,893.12
Grant Appropriated Reserves - Small Cities Public Facilities	E		58,858.00
Accrued Interest on Bonds and Loans	SE-9	55,839.27	68,165.32
Accounts Payable	SE-8	383.28	0.00
		<u>760,753.90</u>	<u>741,030.07</u>
Reserve for Receivables	E	269,667.69	293,529.65
Fund Balance	E-1	<u>2,576,297.78</u>	<u>2,221,541.51</u>
Total Operating Fund		<u>3,606,719.37</u>	<u>3,256,101.23</u>
Assessment Fund:			
Fund Balance	E	<u>1,364.97</u>	<u>1,364.97</u>
Capital Fund:			
Serial Bonds Payable	SE-13	406,000.00	466,000.00
Fund Loan - N.J. Environmental Infrastructure Trust	SE-14	1,851,720.57	2,052,604.74
Trust Loan - N.J. Environmental Infrastructure Trust	SE-15	2,263,000.00	2,640,000.00
Bond Anticipation Notes Payable	SE-16	505,000.00	680,000.00
Improvement Authorizations:			
Funded	SE-10	260,569.07	260,569.07
Unfunded	SE-10	1,819,127.54	801,207.54
Encumbrances	SE-10	157,321.56	0.00
Reserve for Mitchell Avenue Pump Station	SE-3	5,000.00	5,000.00
Capital Improvement Fund	SE-3	309,547.31	309,547.31
Reserve for Amortization	SE-11	14,551,719.42	13,923,879.69
Deferred Reserve for Amortization	SE-12	4,006,288.74	3,709,964.13
Capital Fund Balance	SE-3	<u>35,526.96</u>	<u>33,436.26</u>
Total Capital Fund		<u>26,170,821.17</u>	<u>24,882,208.74</u>
		<u>\$ 29,778,905.51</u>	<u>\$ 28,139,674.94</u>

There were bonds and notes authorized but not issued on December 31, 2016 and 2015, in the amount of \$2,211,207.54 and \$1,012,487.71, respectively.

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

E-1

**SEWER UTILITY FUND
STATEMENTS OF OPERATIONS AND CHANGES IN FUND BALANCE**

Year Ended December 31, 2016

<u>Revenue and Other Income Realized</u>	<u>2016</u>	<u>2015</u>
Fund Balance Utilized	\$ 734,802.52	\$ 533,950.53
Sewer Rents	2,914,783.66	2,774,192.14
Miscellaneous Revenue	444,301.21	162,091.81
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	471,116.76	376,286.34
	<u>4,565,004.15</u>	<u>3,846,520.82</u>
Total Income		
	<u>4,565,004.15</u>	<u>3,846,520.82</u>
 <u>Expenditures</u>		
Operating	2,515,379.35	2,483,451.61
Debt Service	736,885.84	783,286.86
Deferred Charges and Statutory Expenditures	223,180.17	107,200.00
	<u>3,475,445.36</u>	<u>3,373,938.47</u>
Total Expenditures		
	<u>3,475,445.36</u>	<u>3,373,938.47</u>
Statutory Excess to Fund Balance	1,089,558.79	472,582.35
 <u>Fund Balance</u>		
Balance January 1	2,221,541.51	2,282,909.69
	<u>2,221,541.51</u>	<u>2,282,909.69</u>
Decreased by:	3,311,100.30	2,755,492.04
Utilized as Revenue	734,802.52	533,950.53
	<u>734,802.52</u>	<u>533,950.53</u>
Balance December 31	<u>\$ 2,576,297.78</u>	<u>\$ 2,221,541.51</u>

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

E-2

**SEWER UTILITY FUND OPERATING FUND
STATEMENT OF REVENUES**

Year Ended December 31, 2016

	<u>Anticipated Budget</u>	<u>Realized</u>	<u>Excess or Deficit</u>
Surplus Anticipated	\$ 734,802.52	\$ 734,802.52	
Rents	2,770,000.00	2,914,783.66	\$ 144,783.66
Miscellaneous	<u>23,000.00</u>	<u>444,301.21</u>	<u>421,301.21</u>
Budget Totals	<u>\$ 3,527,802.52</u>	<u>\$ 4,093,887.39</u>	<u>\$ 566,084.87</u>

Analysis of Miscellaneous Revenue

Treasurer:

Interest on Investments and Deposits	\$ 9,090.57	
Small Cities Reimbursement for Levy Improvements	56,058.00	
Developer Contribution	350,000.00	
Miscellaneous	<u>4,604.00</u>	
		\$ 419,752.57

Collector:

Interest on Delinquent Rents	<u>24,548.64</u>	
		<u>24,548.64</u>
		<u>\$ 444,301.21</u>

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

E-3

**SEWER UTILITY OPERATING FUND
STATEMENT OF EXPENDITURES**

Year Ended December 31, 2016

	Appropriations		Paid or Charged	Expended		Unexpended Balance Canceled
	Original Budget	Budget After Modification		Encumbered	Reserved	
Operating:						
Salaries and Wages	\$ 852,267.59	\$ 852,267.59	\$ 768,671.82		\$ 83,595.77	
Other Expenses	1,663,111.76	1,663,111.76	1,052,185.05	\$ 256,561.15	354,365.56	
Total Operating	<u>2,515,379.35</u>	<u>2,515,379.35</u>	<u>1,820,856.87</u>	<u>256,561.15</u>	<u>437,961.33</u>	
Debt Service:						
Principal on Bonds	60,000.00	60,000.00	60,000.00			
Interest on Bonds	21,220.00	21,220.00	20,595.00			\$ 625.00
Principal on Bond Anticipation and Capital Notes	175,000.00	175,000.00	175,000.00			
Interest on Notes	20,000.00	20,000.00	10,902.63			9,097.37
NJ Environmental Infrastructure Trust:						
Fund Loan:						
Principal	200,885.00	200,885.00	200,884.17			0.83
NJ Environmental Infrastructure Trust:						
Trust Loan:						
Principal	175,000.00	175,000.00	175,000.00			
Interest	137,138.00	137,138.00	94,504.04			42,633.96
Total Debt Service	<u>789,243.00</u>	<u>789,243.00</u>	<u>736,885.84</u>			<u>52,357.16</u>
Deferred Charges and Statutory Expenditures:						
Deferred Charges:						
Cost of Improvement Authorization:						
Improvements to Sewer System (2007)	92,414.21	92,414.21	92,414.21			
2012 Drainage Outfall Repair	18,865.96	18,865.96	18,865.96			
Statutory Expenditures:						
Contributions to:						
Public Employees' Retirement System	57,900.00	57,900.00	57,900.00			
Social Security System (O.A.S.I)	52,000.00	52,000.00	43,991.13		8,008.87	
N.J. Unemployment Compensation	2,000.00	2,000.00			2,000.00	
Total Deferred Charges and Statutory Expenditures	<u>223,180.17</u>	<u>223,180.17</u>	<u>213,171.30</u>		<u>10,008.87</u>	
Surplus General Budget						
Grand Total	<u>\$ 3,527,802.52</u>	<u>\$ 3,527,802.52</u>	<u>\$ 2,770,914.01</u>	<u>\$ 256,561.15</u>	<u>\$ 447,970.20</u>	<u>\$ 52,357.16</u>

See notes to financial statements.

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

F

**GENERAL FIXED ASSETS ACCOUNT GROUP
COMPARATIVE BALANCE SHEET**

December 31, 2016

	<u>2016</u>	<u>2015</u>
General Fixed Assets:		
Land, Buildings and Improvements	\$ 12,308,286.85	\$ 10,098,878.28
Property Held for Redevelopment	190,324.52	190,324.52
Furniture, Vehicles and Equipment	<u>7,510,447.84</u>	<u>7,095,561.24</u>
Total	<u>\$ 20,009,059.21</u>	<u>\$ 17,384,764.04</u>
Total Investment in General Fixed Assets	<u>\$ 20,009,059.21</u>	<u>\$ 17,384,764.04</u>

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

G

**PAYROLL ACCOUNT
STATEMENTS OF ASSETS, LIABILITIES AND RESERVES**

December 31, 2016

	<u>Ref.</u>	<u>2016</u>	<u>2015</u>
<u>ASSETS</u>			
Cash	G-1	<u>\$ 465,097.62</u>	<u>\$ 456,207.33</u>
<u>LIABILITIES AND RESERVES</u>			
Payroll Taxes Payable	G-2	\$ 140,097.62	\$ 131,207.33
Due to Trust Other	G	<u>325,000.00</u>	<u>325,000.00</u>
		<u>\$ 465,097.62</u>	<u>\$ 456,207.33</u>

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

G-1

**PAYROLL ACCOUNT
STATEMENT OF TRUST CASH**

Year Ended December 31, 2016

Balance December 31, 2015	\$ 456,207.33
Increased by:	
Receipts	<u>8,194,918.38</u>
	8,651,125.71
Decreased by:	
Net Payroll and Payroll Agency	<u>8,186,028.09</u>
Balance December 31, 2016	<u><u>\$ 465,097.62</u></u>

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

G-2

**PAYROLL ACCOUNT
STATEMENT OF PAYROLL DEDUCTIONS PAYABLE**

Year Ended December 31, 2016

Balance December 31, 2015	\$ 131,207.33
Increased by:	
Net Payroll	\$ 4,833,594.15
Payroll Deductions Payable	<u>3,361,324.23</u>
	8,194,918.38
	8,326,125.71
Decreased by:	
Net Payroll	4,834,623.66
Payroll Deductions Payable	<u>3,351,404.43</u>
Balance December 31, 2016	<u><u>\$ 140,097.62</u></u>

NOTES TO FINANCIAL STATEMENTS

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

NOTES TO FINANCIAL STATEMENTS

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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.

Component Units

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

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.

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.

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

NOTES TO FINANCIAL STATEMENTS

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Descriptions of Funds (Continued)

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

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

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.

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.

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Accounting (Continued)

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.

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.

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

NOTES TO FINANCIAL STATEMENTS

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Accounting (Continued)

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.

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.

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.

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

NOTES TO FINANCIAL STATEMENTS

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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.

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. Not later than February 10th of the budget year the City introduces a budget, which includes proposed expenditures and financing methods.
2. A public hearing is held at least 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.

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

NOTES TO FINANCIAL STATEMENTS

B. 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, 2016, and reported at fair value are as follows:

Type	Carrying Value
Deposits	
Demand Deposits	<u>\$ 11,587,032.67</u>
Total Deposits & Investments	<u><u>\$ 11,587,032.67</u></u>
Reconciliation of Cash	
Current	\$ 4,182,128.26
Federal and State Grants	66,672.35
Dog Trust	5,903.98
Other Trust	1,659,043.21
General Capital	876,655.34
Trust Assessment	818.70
Sewer	
Operating	3,337,051.68
Assessment	1,364.97
Capital	375,884.90
Water	
Operating	509,804.85
Assessment	557.64
Capital	106,049.17
Payroll	<u>465,097.62</u>
Total Reconciliation of Comparative Balance Sheets	<u><u>\$ 11,587,032.67</u></u>

Custodial Credit Risk – Deposits in financial institutions, reported as components of cash, cash equivalents and investments had a bank balance of \$11,907,584.11 at December 31, 2016. Of the bank balance \$250,000.00 was fully insured by the Federal Depository Insurance Corporation and \$11,657,584.11 was secured by a collateral pool held by the bank as required by New Jersey’s Governmental Unit Deposit Protection Act (GUDPA). The GUDPA is more fully described in Note C 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.

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

NOTES TO FINANCIAL STATEMENTS

B. CASH AND CASH EQUIVALENTS AND INVESTMENTS (CONTINUED)

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

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

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

C. GOVERNMENTAL UNIT DEPOSIT PROTECTION ACT (“GUDPA”)

The City has deposited cash in 2016 with an approved public fund depository qualified under the provisions of the GUDPA. In addition to savings and checking accounts the City invests monies in certificates of deposits.

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

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

NOTES TO FINANCIAL STATEMENTS

C. GOVERNMENTAL UNIT DEPOSIT PROTECTION ACT ("GUDPA") (CONTINUED)

N.J.S.A. 17:9-41 et seq. establishes the requirements for the security of deposits of governmental units. The statute requires that no governmental unit shall deposit public funds in a public depository unless such funds are secured in accordance with GUDPA, a multiple financial institutional collateral pool, which was enacted in 1970 to protect governmental units from a loss of funds on deposit with a failed banking institution in New Jersey. Public depositories include state or federally chartered banks, savings banks or associations located in or having a branch office in the State of New Jersey, the deposits of which are federally insured.

The market value of the collateral must equal five percent of the average daily balance of public funds; and, if the public funds deposited exceed 75 percent of the capital funds of the depository, the depository must provide collateral having a market value equal to 100 percent of the amount exceeding 75 percent.

All collateral must be deposited with the Federal Reserve Bank, the Federal Home Loan Bank Board, or a banking institution that is a member of the Federal Reserve System and has capital funds of not less than \$25,000,000.

D. PENSION

Public Employees' Retirement System ("PERS"):

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

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

The following represents the membership tiers for PERS:

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

D. PENSION (CONTINUED)

Public Employees' Retirement System ("PERS"): (Continued)

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

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

Contributions - The contribution policy for PERS is set by *N.J.S.A. 15A* and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. For fiscal year 2015, the State's pension contribution was less than the actuarial determined amount. The local employers' contribution amounts are based on an actuarially determined rate which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PERS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in State fiscal year 2009. Such employers will be credited with the full payment and any such amounts will not be included in their unfunded liability. The actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability will be paid by the employer in level annual payments over a period of 15 years beginning with the payments due in the fiscal year ended June 30, 2012, and will be adjusted by the rate of return on the actuarial value of assets. City contributions to PERS amounted to \$330,625 for 2016.

The employee contribution rate was 7.06% effective July 1, 2015, and increased to 7.20% effective July 1, 2016. Subsequent increases after October 1, 2011, are being phased in over 7 years effective on each July 1, to bring the total pension contribution rate to 7.5% of base salary as of July 1, 2018.

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

NOTES TO FINANCIAL STATEMENTS

D. PENSION (CONTINUED)

Public Employees' Retirement System ("PERS"): (Continued)

Net Pension Liability and Pension Expense - At December 31, 2016, the City's proportionate share of the PERS net pension liability is valued to be \$13,215,574. The net pension liability was measured as of June 30, 2016. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of June 30, 2015, to the measurement date of June 30, 2016. The City's proportion of the net pension liability was based on the City's actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2016. The City's proportion measured as of June 30, 2016, was .04462%, which was a decrease of .00158% from its proportion measured as of June 30, 2015.

Balances at December 31, 2016 and December 2015

	<u>December 31, 2016</u> July 1, 2016	<u>December 31, 2015</u> July 1, 2015
Actuarial valuation date		
Net pension liability	\$ 13,215,574	\$ 10,371,598
City's portion of the plan's total net pension liability	0.04462%	0.00022%

For the year ended December 31, 2016, the City had an allocated pension expense of \$1,211,857.

Actuarial Assumptions - The collective total pension liability for the June 30, 2016, measurement date was determined by an actuarial valuation as of July 1, 2015, which was rolled forward to June 30, 2016. This actuarial valuation used the following actuarial assumptions:

	<u>PERS</u>
Measurement date	June 30, 2016
Actuarial valuation date	July 1, 2016
Investment rate of return	7.65%
Salary increases through 2026	1.65 - 4.15%
Thereafter	Based on Age 2.65 - 5.15%
	Based on Age
Inflation rate	3.08%

Mortality rates were based on the RP-2000 Combined Healthy Male and Female Mortality Tables (setback 2 years for males and 7 years for females) with adjustments for mortality improvements from the base year of 2013 using a generation approach based on the plan actuary's modified MP-2014 projection scale.

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

NOTES TO FINANCIAL STATEMENTS

D. PENSION (CONTINUED)

Public Employees' Retirement System ("PERS"): (Continued)

The actuarial assumptions used in the July 1, 2015, valuation were based on the results of an actuarial experience study for the period July 1, 2011 to June 30, 2014.

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

Best estimates of arithmetic real rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2016, are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash	5.00%	0.87%
U.S. Treasuries	1.50%	1.74%
Investment Grade Credit	8.00%	1.79%
Mortgages	2.00%	1.67%
High Yield Bonds	2.00%	4.56%
Inflation-Indexed Bonds	1.50%	3.44%
Broad US Equities	26.00%	8.53%
Developed Foreign Equities	13.25%	6.83%
Emerging Market Equities	6.50%	9.95%
Private Equity	9.00%	12.40%
Hedge Funds/Absolute Return	12.50%	4.68%
Real Estate (Property)	2.00%	6.91%
Commodities	0.50%	5.45%
Global Debt ex US	5.00%	-0.25%
REIT	5.25%	5.63%

D. PENSION (CONTINUED)

Public Employees' Retirement System ("PERS"): (Continued)

Discount Rate - The discount rate used to measure the total pension liability was 3.98% as of June 30, 2016. The single blended discount rate was based on long-term expected rate of return on pension plan investments of 7.65%, and a municipal bond rate of 2.85% as of June 30, 2016, based on the Bond Buyer Go 20-Bond Municipal Bond Index which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on the average of the last five years of contributions made in relation to the last five years of actuarially determined contributions. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2034. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2034, and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

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

	Decrease (2.98%)	Discount (3.98%)	Increase (4.98%)
City's proportionate share of the net pension liability	\$ 16,193,641	\$ 13,215,574	\$ 10,756,173

Pension Plan Fiduciary Net Position

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

Police and Firemen's Retirement System ("PFRS")

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

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

D. PENSION (CONTINUED)

Police and Firemen's Retirement System ("PFRS") (Continued)

The following represents the membership tiers for PFRS:

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

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

Contributions - The contribution policy for PFRS is set by *N.J.S.A. 43:16A* and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's contribution amount is based on an actuarially determined rate which includes the normal cost and unfunded accrued liability. For fiscal year 2015, the State contributed an amount less than the actuarially determined amount. The local employers' contribution amounts are based on an actuarially determined rate which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PFRS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in State fiscal year 2009. Such employers will be credited with the full payment and any such amounts will not be included in their unfunded liability. The actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability will be paid by the employer in level annual payments over a period of 15 years beginning with the payments due in the fiscal year ended June 30, 2012, and will be adjusted by the rate of return on the actuarial value of assets. City contributions to PFRS amounted to \$727,926 for 2016.

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

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

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

NOTES TO FINANCIAL STATEMENTS

D. PENSION (CONTINUED)

Net Pension Liability and Pension Expense - At December 31, 2016, the City's proportionate share of the PFRS net pension liability is valued to be \$17,250,019. The net pension liability was measured as of June 30, 2015. The total pension liability used to calculate the net pension liability was determined using updated procedures to roll forward the total pension liability from an actuarial valuation as of June 30, 2015, to the measurement date of June 30, 2016. The City's proportion of the net pension liability was based on the City's actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2016. The City's proportion measured as of June 30, 2016, was .09030%, which was an increase of .00007% from its proportion measured as of June 30, 2015.

Collective balances at December 31, 2016 and 2015 are as follows:

	<u>December 31, 2016</u> July 1, 2016	<u>December 31, 2015</u> July 1, 2015
Actuarial valuation date		
Net pension liability	17,250,019	14,916,279
City's portion of the Plan's total net pension liability	0.09030%	0.08955%

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

Additionally, the State's proportionate share of the net pension liability attributable to the City is \$1,448,574 as of December 31, 2016. The net pension liability was measured as of June 30, 2016. The total pension liability used to calculate the net pension liability was determined using updated procedures to roll forward the total pension liability from an actuarial valuation as of June 30, 2015, to the measurement date of June 30, 2016. The State's proportion of the net pension liability associated with the City was based on a projection of the City's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined. The State's proportion measured as of June 30, 2016, was .00090%, which was a decrease of .00001% from its proportion measured as of June 30, 2015, which is the same proportion as the City's.

City's proportionate share of the net pension liability	\$ 17,250,019
State's proportionate share of the net pension liability associated with the Township	<u>1,448,574</u>
Total net pension liability	<u><u>\$ 18,698,593</u></u>

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

NOTES TO FINANCIAL STATEMENTS

D. PENSION (CONTINUED)

For the year ended December 31, 2016, the City's total allocated pension expense was \$185,017.

Actuarial Assumptions – The collective total pension liability for the June 30, 2016, measurement date was determined by an actuarial valuation as of July 1, 2015, which was rolled forward to June 30, 2016. This actuarial valuation used the following actuarial assumptions:

	<u>PFRS</u>
Investment rate of return	7.65%
Salary increases	2.10 - 8.98%
Through 2026	Based on Age
Thereafter	3.10 - 9.98%
	Based on Age
Inflation rate	3.08%

Pre-Retirement mortality rates were based on the RP-2000 Pre-Retirement Mortality Tables projected thirteen years using Projection Scale BB and then projected on a generational basis using the plan actuary's modified 2014 projection scales. Post-Retirement mortality rates for male service retirements and beneficiaries are based the RP-2000 Combined Healthy Mortality Tables projected one year using Projection Scale AA and two years using the plan actuary's modified 2014 projection scales, which was further projected on a generational basis using the plan actuary's modified 2014 projection scales. Post-Retirement Mortality Tables projected thirteen years using Projection Scale BB and then two years using the plan actuary's modified 2014 projected scales, which was further projected on a generational basis using the plan actuary's modified 2014 scales. Disability mortality rates were based on special mortality tables used for the period after disability retirement.

The actuarial assumptions used in the July 1, 2015, valuation were based on the results of an actuarial experience study for the period July 1, 2010 to June 30, 2013.

Long-Term Expected Rate of Return - In accordance with State statute, the long-term expected rate of return on plan investments (7.65% at June 30, 2016) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in PFRS's target asset allocation as of June 30, 2016, are summarized in the following table:

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

NOTES TO FINANCIAL STATEMENTS

D. PENSION (CONTINUED)

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	5.00%	0.87%
U.S. Treasuries	1.50%	1.74%
Investment Grade Credit	8.00%	1.79%
Mortgages	2.00%	1.67%
High Yield Bonds	2.00%	4.56%
Inflation-Indexed Bonds	1.50%	3.44%
Broad US Equities	26.00%	8.53%
Developed Foreign Equities	13.25%	6.83%
Emerging Market Equities	6.50%	9.95%
Private Equity	9.00%	12.40%
Hedge Funds/Absolute Return	12.50%	4.68%
Real Estate (Property)	2.00%	6.91%
Commodities	0.50%	5.45%
Global Debt ex US	5.00%	-0.25%
REIT	5.25%	5.63%

Discount Rate - The discount rate used to measure the total pension liability was 5.55% as of June 30, 2016. The single blended discount rate was based on long-term expected rate of return on pension plan investments of 7.65%, and a municipal bond rate of 2.85% as of June 30, 2016, based on the Bond Buyer Go 20-Bond Municipal Bond Index which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity will be made on the average of the last five years of contributions. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2050. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2050, and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

Sensitivity of the City's proportionate share of the Net Pension Liability to Changes in the Discount Rate - The following presents the Township's proportionate share of the net pension liability calculated using the discount rate as disclosed above, as well as what the City's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (4.55%) or 1-percentage-point higher (6.55%) than the current rate:

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

NOTES TO FINANCIAL STATEMENTS

D. PENSION (CONTINUED)

	Decrease (4.55%)	Discount (5.55%)	Increase (6.55%)
City's proportionate share of the net pension liability	\$ 24,109,892	\$ 18,698,593	\$ 14,285,198

Pension Plan Fiduciary Net Position

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

Defined Contribution Retirement Program

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

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

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

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

E. 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 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.

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

NOTES TO FINANCIAL STATEMENTS

E. OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

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 accordance with P.L. 2011 c. 78, employees make contributions towards their health insurance premiums based on their salary in accordance with a formula provided for in the law.

The formula is based on:

- Type of coverage: family, employee plus (children, spouse, partner), or individual employee, or their equivalents;
- Base salary, which determines the percent of premium cost that is contributed for each type of coverage; and,
- Cost of coverage (premium).

The minimum and maximum percentages, based on the type of coverage and impact of income range at full (fourth year) implementation, are as follows:

Type of Coverage	First Salary Bracket	% of Premium at Lowest Salary Bracket	Highest Salary (and over)	Maximum % of premium paid
Employee	< than \$20,000	4.5%	\$95,000	35%
Employee plus	< than \$25,000	3.5%	\$100,000	35%
Family	< than \$25,000	3.0%	\$110,000	35%

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.

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

NOTES TO FINANCIAL STATEMENTS

E. OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

The City of Burlington contributions to SHBP retirees for the years ended December 31, 2016, 2015 and 2014, were \$1,485,931, \$1,382,354 and \$1,306,419, respectively, which equaled the required contributions for each year. There were ninety eligible retired participants in 2016, eighty-seven in 2015 and seventy-nine in 2014.

F. 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. Unused vacation time 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 exceeding \$6,000 at retirement.

The City does not record accrued expenses related to compensated absences. However, at December 31, 2016, the estimated liability for accumulated leave is:

Vacation	\$ 351,813
Sick	1,074,586
Employer share of payroll taxes	<u>66,084</u>
Total	<u>\$ 1,492,483</u>

G. 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
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

NOTES TO FINANCIAL STATEMENTS

H. FUND BALANCES APPROPRIATED

The 2016 Annual Budget anticipates utilizing \$1,800,000 of Fund Balance in the Current Fund. \$359,426.61 of the Water Utility Operating Fund is anticipated in support of the Water Utility Fund Budget. \$734,802.52 of the Sewer Utility Operating Fund is anticipated in support of the Sewer Utility Fund Budget.

I. 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, 2016, 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

J. 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:

<u>Year</u>	<u>City Contributions</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2016	\$ 27,360.36	\$ 27,360.36	\$ 101,919.92
2015	9,496.18	24,213.34	101,919.92
2014	10,206.08	26,703.87	92,423.74

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

NOTES TO FINANCIAL STATEMENTS

K. INTERFUNDS

The following interfunds remained as of December 31, 2016:

<u>Fund</u>	<u>Due from</u>	<u>Due to</u>
Current Fund	\$ 2,879.86	
State/Federal Grant Fund		\$ 10.86
Trust Assessment		1,732.10
Trust Other	325,000.00	
Animal Control		1,136.90
Payroll Account		<u>325,000.00</u>
 Total	 <u>\$ 327,879.86</u>	 <u>\$ 327,879.86</u>

The purpose of these interfunds is short-term borrowings.

L. 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 2016, 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.

At December 31, 2016, the balance of estimated payable was \$508,476, the amount that the records of the administrator of the plan shows as potential claims. Any additional funds required for claims in excess of the amounts reserved and recorded as liability will be paid and charged to the 2016 or future budgets.

M. 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.

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

NOTES TO FINANCIAL STATEMENTS

M. SANITARY LANDFILL ESCROW CLOSURE FUND (CONTINUED)

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.

N. 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.

O. GENERAL FIXED ASSETS ACCOUNT GROUP

The following schedule is a summarization of the changes in General Fixed Assets by Source for the year ended December 31, 2016:

	Balance December 31, 2015	Additions	Deletions	Balance December 31, 2016
Land and Building Improvements	\$ 10,098,878.28	\$ 2,209,408.57	\$ -	\$ 12,308,286.85
Property Held for Redevelopment	190,324.52			190,324.52
Furniture, Vehicles and Equipment	7,095,561.24	414,886.60		7,510,447.84
Total	<u>\$ 17,384,764.04</u>	<u>\$ 2,624,295.17</u>	<u>\$ -</u>	<u>\$ 20,009,059.21</u>

P. CAPITAL DEBT

	Year 2016	Year 2015	Year 2014
Summary of Municipal Debt Issued			
General			
Bonds and Notes	\$ 8,952,000	\$ 6,767,000	\$ 6,961,000
Water Utility			
Bonds and Notes	1,014,000	1,212,000	687,000
Sewer Utility			
Bonds and Notes	5,025,721	5,838,605	7,488,062
Total Issued	<u>14,991,721</u>	<u>13,817,605</u>	<u>15,136,062</u>
Authorized But Not Issued			
General			
Bonds and Notes	2,653,195	3,265,455	2,959,447
Water Utility			
Bonds and Notes	198,602	205,000	905,000
Sewer Utility			
Bonds and Notes	2,211,207	1,012,488	1,157,932
Total Authorized But Not Issued	<u>5,063,004</u>	<u>4,482,943</u>	<u>5,022,379</u>
Total Issued and Authorized But Not Issued	<u>20,054,725</u>	<u>18,300,548</u>	<u>20,158,441</u>
Deductions			
Self-Liquidating Debt	8,449,530	18,300,548	20,158,441
Net Debt	<u>\$ 11,605,195</u>	<u>\$ -</u>	<u>\$ -</u>

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

NOTES TO FINANCIAL STATEMENTS

P. CAPITAL DEBT (CONTINUED)

General Capital Fund

General Serial Bonds

Year	Principal	Interest	Total
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	378,000.00	17,010.00	395,010.00
Total	<u>\$ 2,157,000.00</u>	<u>\$ 333,460.00</u>	<u>\$ 2,490,460.00</u>

Sewer Utility Bonds

Year	Principal	Interest	Total
2017	\$ 63,000.00	\$ 15,025.00	\$ 78,025.00
2018	65,000.00	11,875.00	76,875.00
2019	69,000.00	8,625.00	77,625.00
2020	69,000.00	5,175.00	74,175.00
2021	69,000.00	2,760.00	71,760.00
2022	71,000.00	3,195.00	74,195.00
Total	<u>\$ 406,000.00</u>	<u>\$ 46,655.00</u>	<u>\$ 452,655.00</u>

NJEIT Loan

Year	Principal	Interest	Total
2017	\$ 386,628.99	\$ 111,290.00	\$ 497,918.99
2018	397,075.87	102,040.00	499,115.87
2019	390,224.84	92,290.00	482,514.84
2020	397,770.50	82,890.00	480,660.50
2021	405,683.06	73,090.00	478,773.06
2022-2026	2,025,337.31	201,750.00	2,227,087.31
2027	112,000.00	5,040.00	117,040.00
Total	<u>\$ 4,114,720.57</u>	<u>\$ 668,390.00</u>	<u>\$ 4,783,110.57</u>

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

NOTES TO FINANCIAL STATEMENTS

P. 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		\$2,489,491
Deductions:		
Operating & Maintenance Cost	\$2,015,427	
Debt Service Per Water Utility Fund	<u>218,712</u>	<u>2,234,139</u>
Excess in Revenue		<u>\$ 255,353</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		\$4,093,887
Deductions:		
Operating & Maintenance Cost	\$2,738,560	
Debt Service Per Water Utility Fund	<u>736,855</u>	<u>3,475,415</u>
Excess in Revenue		<u>\$ 618,472</u>

Q. 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.

During the fiscal year ending December 31, 2015, the City did not utilize the entire funding portion of the 2008A NJEIT loan and the NJEIT forgave \$1,057,616 of the City’s loan. \$500,000 was forgiven towards the Trust Loan and \$557,616 was forgiven towards the Trust Fund Loan.

On May 11, 2016, the NJEIT refunded Series 2008A Bonds of which the City had \$2,055,245 outstanding as of the date of the refunding. As a result, NJEIT defeased \$202,000 in outstanding principal of the City which also resulted in a reduction of \$150,209 in future interest expense.

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

NOTES TO FINANCIAL STATEMENTS

R. LEASE OBLIGATIONS

At December 31, 2016, the City had lease agreements in effect for the following:

Five (5) Copiers

Operating Leases – Future minimum rental payments under operating lease agreements are as follows:

<u>Year</u>	<u>Amount</u>
2017	\$ 7,113.60
2018	<u>1,185.60</u>
	<u>\$ 8,299.20</u>

Rental payments under operating leases for the year 2016 and 2015 were \$7,113.60 and \$7,113.60 respectively.

S. SUBSEQUENT EVENTS

On March 7, 2017, the City authorized Bond Ordinance 01-2017 amending and restating bond ordinance 01-2016 authorizing the replacement of storm water pumps and authorizing bonds in a revised amount of \$1,450,000. No down payment was needed as it is for a self-liquidating utility.

On April 21, 2017, the City received \$1,680,000 from a developer from the sale of land for the future construction of 184 apartment units to be known as Pearl Pointe.

On May 2, 2017, the City authorized Bond Ordinance 02-2017 authorizing acquisition of certain real property in the amount \$100,000 consisting of a down payment of \$5,000 and authorizing bonds in the amount of \$95,000.

On May 31, 2017, the City sold bonds in the amount of \$5,210,000 consisting of \$4,650,000 General Improvement Bonds and \$560,000 Water Utility Bonds to permanently finance existing bond anticipation notes as well as additional projects that were not yet funded. This financing is known as the General Obligation Bonds, Series 2017.

SUPPLEMENTAL SCHEDULES

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SA-1

**CURRENT FUND
SCHEDULE OF CASH – TREASURER**

Year Ended December 31, 2016

	<u>Regular</u>	<u>Federal and State Grant Fund</u>	
Balance December 31, 2015	\$	3,769,603.12	\$ 25,638.81
Increased by Receipts:			
Remitted by Collector	\$ 21,799,043.26		
Due State of New Jersey for Senior Citizens' & Veterans' Deductions	97,845.89		
Homestead Rebates Received from State of New Jersey -			
Applied to 2016 Taxes	281,927.40		
Revenue Accounts Receivable	6,891,231.70		
Miscellaneous Revenue not Anticipated	274,584.02		
Petty Cash	1,200.00		
Reserve for State Library Aid	1,018.00		
Due to State of New Jersey -- Marriage License Fees	1,400.00		
Due to State of New Jersey -- Burial Permit Fees	10.00		
Deferred Charge Raised in Budget	47,000.00		
Due Other Trust	500,000.00	\$ 150,000.00	
Due to Sewer Capital	300,000.00		
Due to Sewer Operating	2,300,000.00		
Due from Sewer Operating Fund	540,158.44		
Due from Water Operating Fund	478,376.55		
Due from General Capital Fund	27,468.83		
Due from Federal and State Grant Fund Fund	8,535.24		
Contra		88,532.48	
Due Current Fund		2,143.50	
Federal and State Grant Fund Receivable		519,767.49	
Federal and State Grants Unappropriated		<u>10,083.24</u>	
		<u>33,549,799.33</u>	<u>770,526.71</u>
		37,319,402.45	796,165.52
Decreased by Disbursements:			
2015 Budget Appropriations	\$ 14,756,975.44		
2014 Appropriation Reserves	715,326.91		
Accounts Payable	400.00		
Tax Overpayments	18,423.93		
County Taxes Payable	2,641,460.28		
Local District School Taxes Payable	11,328,344.00		
Refund of Current Year Revenue:			
Anticipated Revenue:			
Uniform Construction Code Fees	1,052.86		
Fees and Permits	300.00		
Petty Cash	1,200.00		
Reserve for State Library Aid	1,018.00		
Reserve for State Tax Appeals Pending	72,893.67		
Special Emergency Note Sale - Reassessment	47,000.00		
Due To State of New Jersey -- Marriage License Fees	975.00		
Due to Sewer Capital Fund	300,000.00		
Due to Federal and State Grant Fund Fund	9,300.75		
Due Trust Other Fund	500,000.00	250,000.00	
Due to Sewer Operating	2,300,000.00		
Due from Sewer Operating Fund	540,158.44		
Due from Water Operating Fund	478,376.55		
Due from General Capital Fund	27,468.83		
Contra		88,532.48	
Due Current Fund		1,377.99	
Federal and State Grant Funds -- Appropriated Reserves		<u>389,582.70</u>	
		<u>33,740,674.66</u>	<u>729,493.17</u>
Balance December 31, 2016	<u>\$</u>	<u>3,578,727.79</u>	<u>\$ 66,672.35</u>

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SA-2

**CURRENT FUND
SCHEDULE OF CASH – COLLECTOR**

Year Ended December 31, 2016

Balance December 31, 2015		\$	724,056.10
Increased by Receipts:			
Prepaid Taxes	\$	185,564.66	
2016 Taxes		20,482,285.74	
2015 Taxes		743,996.93	
2014 Taxes		257.56	
2012 Taxes		763.38	
Tax Overpayments		13,447.05	
Tax Title Lien Receivable		23,727.34	
IC on Taxes		170,569.34	
Tax Searches		180.00	
Payment in Lieu of Taxes		45,548.95	
Miscellaneous		11,296.68	
			<u>21,677,637.63</u>
			22,401,693.73
Decreased by Disbursements:			
Remitted to Treasurer			<u>21,799,043.26</u>
Balance December 31, 2016		\$	<u><u>602,650.47</u></u>

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SA-3

**CURRENT FUND
SCHEDULE OF CHANGE FUNDS**

Year Ended December 31, 2016

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

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SA-4

**CURRENT FUND
SCHEDULE OF TAXES RECEIVABLE AND ANALYSIS OF PROPERTY TAX LEVY**

Year Ended December 31, 2016

Year	Balance Dec. 31, 2015	Added Taxes	2016 Levy	2015	Collected 2016	Due from State of New Jersey	Refunded from Reserve for State Tax Appeals	Cancelled	Transferred to Tax Title Liens	Balance December 31, 2016
2012	\$ 763.38				\$ 763.38					
2013							\$ 7,014.54	\$ 7,014.54		
2014	9.34	\$ 250.00			257.56		26,829.80	26,829.80		\$ 1.78
2015	<u>748,214.31</u>	<u>1,738.35</u>			<u>743,996.93</u>		<u>31,114.33</u>	<u>31,114.33</u>	\$ 5,954.96	<u>0.77</u>
	748,987.03	1,988.35			745,017.87		64,958.67	64,958.67	5,954.96	2.55
2016			\$ 22,004,046.89	\$ 201,954.17	20,764,213.14	\$ 99,547.26		57,597.33	68,903.39	811,831.60
	<u>\$ 748,987.03</u>	<u>\$ 1,988.35</u>	<u>\$ 22,004,046.89</u>	<u>\$ 201,954.17</u>	<u>\$ 21,509,231.01</u>	<u>\$ 99,547.26</u>	<u>\$ 64,958.67</u>	<u>\$ 122,556.00</u>	<u>\$ 74,858.35</u>	<u>\$ 811,834.15</u>

Analysis of 2016 Property Tax Levy

Tax Yield

General Purpose Tax	\$ 21,960,498.37
Added and Omitted Taxes	<u>43,548.52</u>
	<u>\$ 22,004,046.89</u>

Tax Levy

Local District School Tax		11,328,344.00
County Taxes:		
Net County Tax	\$ 2,178,816.44	
County Library Tax	202,671.96	
County Open Space Tax	259,651.08	
Due County for Added & Omitted Taxes	<u>5,256.73</u>	
		2,646,396.21
Local Tax for Municipal Purposes	7,984,861.20	
Additional Added Taxes	<u>44,445.48</u>	
		<u>8,029,306.68</u>
		<u>\$ 22,004,046.89</u>

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SA-5

**CURRENT FUND
SCHEDULE OF TAX TITLE LIENS RECEIVABLE**

Year Ended December 31, 2016

Balance December 31, 2015		\$	373,007.10
Increased by:			
Transfers from Taxes Receivable	\$	74,858.35	
Special Assessments		147,664.84	
Interest Paid at Redemption		2,618.98	
Other Charges		<u>17,318.97</u>	
			<u>242,461.14</u>
			615,468.24
Decreased by:			
Collections		23,727.34	
Bankruptcy Adjustment		<u>3,770.62</u>	
			<u>27,497.96</u>
Balance December 31, 2016		\$	<u><u>587,970.28</u></u>

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SA-6

**CURRENT FUND
SCHEDULE OF DUE TO THE STATE OF NEW JERSEY
FOR SENIOR CITIZENS' AND VETERANS' DEDUCTIONS**

Year Ended December 31, 2016

<hr/>			
Balance December 31, 2015			\$ 114,882.33
Increased by:			
Collections		97,845.89	
Prior Year Disallowed by Collector		<u>1,988.35</u>	
			<u>99,834.24</u>
			214,716.57
Decreased by:			
2016 Levy -- Deductions per Tax Billings	\$ 98,750.00		
2016 Allowed by Tax Collector	<u>2,000.00</u>		
		100,750.00	
Less: 2016 Deductions Disallowed by Collector		<u>(1,202.74)</u>	
		99,547.26	
Add: Prior Year Deduction Allowed by Collector		<u>99,547.26</u>	
			<u>99,547.26</u>
Balance December 31, 2016			<u>\$ 115,169.31</u>

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SA-7

**CURRENT FUND
SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE**

Year Ended December 31, 2016

	Balance	Accrued	Collected		Balance
	<u>December 31, 2015</u>		Collector	Treasurer	<u>December 31, 2016</u>
Miscellaneous Revenue:					
Local Revenues:					
Licenses:					
Alcoholic Beverages		\$ 43,690.00		\$ 43,690.00	
Fees and Permits:					
City Clerk	\$ 3,111.00	10,628.10		12,899.10	\$ 840.00
Board of Health	2,459.92	21,178.80		21,772.52	1,866.20
Police		2,974.13		2,974.13	
Zoning and Planning Board		775.00		775.00	
Code Inspection Office	19,644.00	198,884.50		205,598.50	12,930.00
Construction Code Official		107.00		107.00	
Recreation	6,317.77	18,656.66		20,595.41	4,379.02
Bureau of Fire Protection		29,049.00		28,493.00	556.00
Lyceum Hall		301.00		301.00	
Mayor - Weddings		150.00		150.00	
Tax Collector		180.00	\$ 180.00		
Fines and Costs:					
Municipal Court	20,411.57	372,768.49		363,603.94	29,576.12
Interest on Investments and Deposits		29,959.33		29,959.33	
Interests and Costs on Taxes		170,569.34	170,569.34		
Anticipated Lease Revenues		443,026.29		443,026.29	
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	13,887.16	93,367.02		83,921.32	23,332.86
Special Items of Revenue Anticipated					
Uniform Fire Safety Act		20,185.16		20,185.16	
Special Items of General Revenue Anticipated with Prior Written Consent of Director of Local Government Services - Other Special Items					
Anticipated General Capital Surplus		200,000.00		200,000.00	
	<u>\$ 65,831.42</u>	<u>\$ 7,069,629.82</u>	<u>\$ 170,749.34</u>	<u>\$ 6,891,231.70</u>	<u>\$ 73,480.20</u>

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SA-8

**CURRENT FUND
SCHEDULE OF ACCOUNTS PAYABLE**

Year Ended December 31, 2016

Balance December 31, 2015		\$	1,484.62
Increased by:			
Transfers from 2015 Appropriation Reserves	\$	<u>14,132.13</u>	
			<u>14,132.13</u>
			15,616.75
Decreased by:			
Disbursements		<u>400.00</u>	
			<u>400.00</u>
Balance December 31, 2016		\$	<u><u>15,216.75</u></u>

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SA-9

**CURRENT FUND
SCHEDULE OF PRIOR YEAR APPROPRIATION RESERVES**

Year Ended December 31, 2016

	Balance December 31, 2015			Balance After Transfer	Paid or Charged	Balanced Lapsed
	Encumbered	Appropriation Reserve	Total			
GENERAL GOVERNMENT:						
General Administration:						
Salaries and Wages		\$ 795.27	\$ 795.27	\$ 795.27		\$ 795.27
Other Expenses	\$ 5,531.18	10,272.93	15,804.11	15,804.11	\$ 2,023.89	13,780.22
Mayor and Council:						
Salaries and Wages		2,901.31	2,901.31	2,901.31		2,901.31
Other Expenses	1,867.20	5,260.44	7,127.64	7,127.64	2,216.75	4,910.89
Municipal Clerk:						
Salaries and Wages		637.95	637.95	637.95		637.95
Other Expenses	853.51	14,944.32	15,797.83	15,797.83	1,444.29	14,353.54
Financial Administration:						
Salaries and Wages		463.74	463.74	463.74		463.74
Other Expenses	4,478.24	1,606.72	6,084.96	6,084.96	4,925.51	1,159.45
Audit Services:						
Other Expenses		1,150.51	1,150.51	1,150.51		1,150.51
Tax Collection:						
Salaries and Wages		5,616.64	5,616.64	5,616.64		5,616.64
Other Expenses	592.10	2,530.16	3,122.26	3,122.26	535.43	2,586.83
Tax Assessment Administration:						
Salaries and Wages		691.35	691.35	691.35		691.35
Other Expenses	467.54	8,715.52	9,183.06	9,183.06	506.80	8,676.26
Legal Services:						
Other Expenses	16,862.00	9,758.80	26,620.80	26,620.80	19,226.00	7,394.80
Engineering Services and Costs:						
Other Expenses		20,260.30	20,260.30	20,260.30	8,597.01	11,663.29
Economic Development:						
Other Expenses	15,989.94	3,978.63	19,968.57	19,968.57	7,589.52	12,379.05
Office of Programs Coordinator:						
Salaries and Wages		600.00	600.00	600.00		600.00
Other Expenses	18,687.14	307.13	18,994.27	18,994.27	18,687.14	307.13
Historic Commission:						
Salaries and Wages		384.56	384.56	384.56		384.56
Other Expenses	2,305.51	1,888.57	4,194.08	4,194.08	3,315.64	878.44
LAND USE ADMINISTRATION:						
Planning Board:						
Salaries and Wages		416.66	416.66	416.66		416.66
Other Expenses	6,850.97	8,238.24	15,089.21	15,089.21	5,805.70	9,283.51
CODE ENFORCEMENT AND ADMINISTRATION:						
Inspection of Buildings:						
Salaries and Wages		1,779.55	1,779.55	1,779.55		1,779.55
Other Expenses	827.20	54,385.47	55,212.67	54,712.67	17,266.28	37,446.39
Inspection of Plumbing:						
Other Expenses	896.44	-	896.44	896.44	522.23	374.21
Inspection of Electrical:						
Other Expenses	226.45	1,000.00	1,226.45	1,726.45	1,547.12	179.33
Housing Code Inspections:						
Other Expenses	3,850.00	2,765.00	6,615.00	6,615.00	3,850.00	2,765.00
Rental Unit Inspections:						
Salaries and Wages		1,335.13	1,335.13	1,335.13		1,335.13
Other Expenses	225.89	5,141.26	5,367.15	5,367.15	58.98	5,308.17
INSURANCE:						
Liability Insurance						
Employee Group Insurance	252.00	3,147.67	3,147.67	3,147.67	195,432.37	107,358.13
Employee Group Insurance - Waivers		3,833.33	3,833.33	3,833.33		3,833.33
Unemployment Insurance		21,116.15	21,116.15	21,116.15	2,212.10	18,904.05
PUBLIC SAFETY:						
Police:						
Salaries and Wages		335,421.99	335,421.99	135,421.99		135,421.99
Other Expenses	82,629.42	12,899.53	95,528.95	95,528.95	81,815.56	13,713.39
Emergency Management Services:						
Other Expenses	4,967.84	57.82	5,025.66	5,025.66	4,967.84	57.82
Fire Department:						
Salaries and Wages		5,794.96	5,794.96	5,794.96		5,794.96
Miscellaneous Other Expenses	41,772.95	10,624.21	52,397.16	52,397.16	34,870.27	17,526.89
Uniform Fire Safety Act (P.L. 1983, Fire Official:						
Salaries and Wages		47.86	47.86	47.86		47.86
Other Expenses		87.50	87.50	87.50		87.50
Municipal Prosecutor:						
Salaries and Wages	1,800.00	3,000.00	4,800.00	4,800.00	1,800.00	3,000.00

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SA-9

**CURRENT FUND
SCHEDULE OF PRIOR YEAR APPROPRIATION RESERVES (CONTINUED)**

Year Ended December 31, 2016

	Balance December 31, 2015			Balance		Balanced
	Encumbered	Appropriation Reserve	Total	After Transfer	Paid or Charged	Lapsed
PUBLIC WORKS:						
Streets and Road Maintenance:						
Salaries and Wages		102,289.07	102,289.07	102,289.07		102,289.07
Other Expenses	8,163.90	45,248.38	53,412.28	53,412.28	8,658.14	44,754.14
Other Public Works Functions:						
Salaries and Wages		2,849.12	2,849.12	2,849.12		2,849.12
Other Expenses	710.80	6,794.97	7,505.77	7,505.77	899.54	6,606.23
Solid Waste Collection:						
Other Expenses	21,389.08	45,261.64	66,650.72	66,650.72	22,805.77	43,844.95
Buildings and Grounds:						
Salaries and Wages		26,954.03	26,954.03	26,954.03		26,954.03
Other Expenses	4,492.74	38,907.43	43,400.17	43,400.17	2,389.02	41,011.15
Vehicle Maintenance:						
Salaries and Wages		3,576.45	3,576.45	3,576.45		3,576.45
Other Expenses	23,549.17	10,356.62	33,905.79	33,905.79	21,517.01	12,388.78
HEALTH AND HUMAN SERVICES:						
Board of Health:						
Salaries and Wages		3,324.82	3,324.82	3,324.82		3,324.82
Other Expenses	149.99	93.48	243.47	243.47	149.99	93.48
Animal Control Officer:						
Other Expenses	756.25	1,600.00	2,356.25	2,356.25	577.50	1,778.75
PARKS AND RECREATION:						
Recreation Programs:						
Salaries and Wages		14,103.86	14,103.86	14,103.86		14,103.86
Other Expenses	2,821.75	13,312.21	16,133.96	16,133.96	10,935.01	5,198.95
Operations of Boat Ramp:						
Other Expenses	170.00	1,285.12	1,455.12	1,455.12		1,455.12
Maintenance of Parks:						
Salaries and Wages		2,728.65	2,728.65	2,728.65		2,728.65
Other Expenses	1,814.59	8,009.41	9,824.00	9,824.00		9,824.00
OTHER COMMON OPERATING FUNCTIONS (UNCLASSIFIED):						
Accumulated Leave Compensation				200,000.00	200,000.00	
Celebration of Public Events:						
Salaries and Wages		378.82	378.82	378.82		378.82
Other Expenses	5,294.00	8,062.44	13,356.44	13,356.44	4,954.41	8,402.03
Municipal Court:						
Other Expenses	165.79	4,489.06	4,654.85	4,654.85	165.79	4,489.06
UTILITY EXPENSES:						
Electricity and Natural Gas		31,491.73	31,491.73	31,491.73		31,491.73
Telecommunications	2,128.52	3,583.31	5,711.83	5,711.83	451.45	5,260.38
Petroleum Products		39,808.24	39,808.24	39,808.24	4,858.05	34,950.19
LANDFILL/SOLID WASTE DISPOSAL COSTS:						
Landfill/Solid Waste Disposal Costs	6,630.41	70,641.85	77,272.26	77,272.26	30,338.05	46,934.21
CONTINGENT						
		444.74	444.74	444.74		444.74
STATUTORY EXPENDITURES:						
Contribution to:						
Social Security System(O.A.S.I.)		53,230.56	53,230.56	53,230.56	15.30	53,215.26
Police and Firemen's Retirement System		24,129.70	24,129.70	24,129.70	119.42	24,010.28
Defined Contribution Retirement Program		2,595.92	2,595.92	2,595.92	317.30	2,278.62
OPERATIONS - EXCLUDED FROM "CAPS"						
Recycling Tax		3,954.09	3,954.09	3,954.09	1,090.86	2,863.23
	<u>\$ 290,170.51</u>	<u>\$ 1,435,901.40</u>	<u>\$ 1,726,071.91</u>	<u>\$ 1,726,071.91</u>	<u>\$ 729,459.04</u>	<u>\$ 996,612.87</u>
			Disbursements		\$ 715,326.91	
			Accounts Payable		14,132.13	
					<u>\$ 729,459.04</u>	

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SA-10

**CURRENT FUND
SCHEDULE OF TAX OVERPAYMENTS**

Year Ended December 31, 2016

Balance December 31, 2015		<u>\$ 4,976.95</u>
Increased by:		
Tax Overpayments Created		<u>13,447.05</u>
		18,424.00
Decreased By:		
Cancelled	\$ 0.07	
Refunded	<u>18,423.93</u>	
		<u>18,424.00</u>
Balance December 31, 2016		<u><u>\$ -</u></u>

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SA-11

**CURRENT FUND
SCHEDULE OF LOCAL DISTRICT SCHOOL TAXES PAYABLE**

Year Ended December 31, 2016

Levy - Calendar Year	<u>\$ 11,328,344.00</u>
Decreased by:	
Disbursements	<u>\$ 11,328,344.00</u>

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SA-12

**CURRENT FUND
SCHEDULE OF COUNTY TAXES PAYABLE**

Year Ended December 31, 2016

Balance December 31, 2015 (Added and Omitted Taxes)		\$ 320.80
Increased by 2016 Levy:		
Net County Tax	\$ 2,178,816.44	
County Library Tax	202,671.96	
County Open Space Tax	259,651.08	
Added & Omitted Taxes	<u>5,256.73</u>	
		<u>2,646,396.21</u>
		2,646,717.01
Decreased by:		
Disbursements		<u>2,641,460.28</u>
Balance December 31, 2016 (Added and Omitted Taxes)		<u>\$ 5,256.73</u>

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SA-13

**CURRENT FUND
SCHEDULE OF RESERVE FOR STATE TAX APPEALS PENDING**

Year Ended December 31, 2016

Balance December 31, 2015	\$	75,000.00
Increased by:		
Reserved from Current Tax Collections		<u>72,893.67</u>
		\$147,893.67
Decreased by:		
Refunds Due to State Tax Appeals		<u>72,893.67</u>
Balance December 31, 2016	\$	<u><u>75,000.00</u></u>

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SA-14

**FEDERAL AND STATE GRANT FUND
SCHEDULE OF FEDERAL AND STATE GRANTS RECEIVABLE**

Year Ended December 31, 2016

	Balance December 31, 2015	Realized as Miscellaneous Revenue in 2016 Budget	Received	Cancelled	Balance December 31, 2016
Federal Grants:					
Bulletproof Vest Grant	\$ 5,218.30				\$ 5,218.30
FFY10 Homeland Security Grant (CY 2011)	1,140.09				1,140.09
Emergency Management Assistance Grant (2015 - 2016)		\$ 5,000.00	\$ 5,000.00		
Small Cities Block Grant - Housing	112,990.00		112,990.00		
Small Cities Block Grant - Public Facilities ADA	217,074.19		217,074.19		
2011 COPS Hiring Grant	36,135.74		36,135.74		
National Boating Infrastructure Grant	99,750.00		99,750.00		
Total Federal Grants	472,308.32	5,000.00	470,949.93		6,358.39
State Grants:					
Municipal Alliance - State (2016-2017)		8,574.00			8,574.00
Municipal Alliance - State (2015-2016)	8,574.00		8,530.56	\$ 43.44	
Clean Communities Program		25,489.14	25,489.14		
Body Armor Replacement Fund		3,194.21	3,194.21		
Hazardous Discharge Site Remediation Fund- 2010 Burlington Mart	252.25				252.25
Hazardous Discharge Site Remediation Fund- Commerce Square		30,460.00			30,460.00
Hazardous Discharge Site Remediation Fund- Commerce Square	10,201.00				10,201.00
Drive Sober or Get Pulled Over	5,000.00		3,249.74	1,750.26	
Tonnage Grant		12,640.61	12,640.61		
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		5,000.00	3,907.51	1,092.49	
Total State Grants	77,027.25	85,357.96	57,011.77	2,886.19	102,487.25
Grand Total	\$ 549,335.57	\$ 90,357.96	\$ 527,961.70	\$ 2,886.19	\$ 108,845.64
			Receipts		
			Unappropriated Grants Realized		
			\$ 519,767.49		
			8,194.21		
			<u>\$ 527,961.70</u>		

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SA-15

**STATE AND FEDERAL GRANT FUND
SCHEDULE OF RESERVE FOR FEDERAL AND STATE GRANTS – APPROPRIATED**

Year Ended December 31, 2016

	Balance December 31, 2015	Transferred From 2016 Budget Appropriations	Prior Year Encumbrances Reclassified	Paid or Charged	Cancelled	Balance December 31, 2016
Federal Grants:						
Bulletproof Vest Grant	\$ 597.98			\$ 597.98		
Emergency Management Assistance Grant (2015-2016)		\$ 5,000.00				\$ 5,000.00
Emergency Management Assistance Grant (2014-2015)	5,000.00			4,658.96		341.04
Emergency Management Assistance Grant (2014)	897.68					897.68
FFY10 Homeland Security Grant (CY 2011)	1,006.09					1,006.09
Small Cities Block Grant - Housing Rehabilitation	46,459.46		\$ 28,355.32	74,814.78		
Small Cities Public Facilities - ADA			173,061.79	173,061.79		
National Boating Infrastructure Grant	5,718.75		26,550.00	32,268.75		
Total Federal Grants	59,679.96	5,000.00	227,967.11	285,402.26		7,244.81
State Grants:						
Municipal Alliance - State (2015 - 2016)	7,128.86			7,085.42	\$ 43.44	
Municipal Alliance - State (2016 - 2017)		8,574.00		3,764.24		4,809.76
Clean Communities Program	16,562.27	25,489.14	38.95	19,497.54		22,592.82
Drunk Driving Enforcement Fund	8,827.34					8,827.34
Body Armor Replacement Fund	1,455.34	3,194.21		4,649.55		
Drive Sober or Get Pulled Over	5,000.00			3,249.74	1,750.26	
Hazardous Discharge Site Remediation Fund:						
Burlington Mart Site - State Share	8,932.50					8,932.50
F & R Knitting Mill Site - State Share	51,483.46					51,483.46
Commerce Square	13,261.47		219.50			13,480.97
Commerce Square - 2016		30,460.00				30,460.00
Burlington Mart Site - State Share			16,468.21	15,484.88		983.33
Tonnage Grant	11,545.43	12,640.61	535.15	20,186.43		4,534.76
Sustainable Jersey Small Grant	11.38					11.38
Sustainable Jersey Small Grant - 2012	2,000.00					2,000.00
Green Communities Grant	80.75		1,500.00	1,500.00		80.75
NJEDA Community Economic Development Grant			7,850.00	3,905.00		3,945.00
Stormwater Regulation Grant	3,007.40					3,007.40
Click It or Ticket		5,000.00		3,907.51	1,092.49	
Total State Grants	129,296.20	85,357.96	26,611.81	83,230.31	2,886.19	155,149.47
Local Grants Required Match:						
Municipal Alliance - State (2015 - 2016)	1,782.21			1,771.35	10.86	
Municipal Alliance - State (2016 - 2017)		2,143.50		941.06		1,202.44
Small Cities Block Grant - Housing Rehabilitation	4,645.54		2,835.93	7,481.47		
National Boating Infrastructure Grant	1,906.25		8,850.00	10,756.25		
Grand Total	\$ 197,310.16	\$ 92,501.46	\$ 266,264.85	\$ 389,582.70	\$ 2,897.05	\$ 163,596.72
Disbursements				\$ 389,582.70		
				\$ 389,582.70		

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SA-16

**FEDERAL AND STATE GRANT FUND
SCHEDULE OF FEDERAL AND STATE GRANTS – UNAPPROPRIATED**

Year Ended December 31, 2016

	<u>Balance December 31, 2015</u>	<u>Receipts</u>	<u>Realized as Miscellaneous Revenue in 2016 Budget</u>	<u>Balance December 31, 2016</u>
State Grants:				
Emergency Management Grant	\$ 5,000.00	\$ 7,000.00	\$ 5,000.00	\$ 7,000.00
Body Armor Fund	3,194.21	3,066.36	3,194.21	3,066.36
Balanced Housing NP - Grant Interest	1,827.17	16.88		1,844.05
	<u>\$ 10,021.38</u>	<u>\$ 10,083.24</u>	<u>\$ 8,194.21</u>	<u>\$ 11,910.41</u>

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SA-17

FEDERAL AND STATE GRANT FUND
SCHEDULE OF DUE TO CURRENT FUND

Year Ended December 31, 2016

Balance December 31, 2015		\$	1,377.99
Increased By:			
Local Share of Grants Cancelled	\$	<u>10.86</u>	
			<u>10.86</u>
			1,388.85
Decreased By:			
Transferred to Current Fund		<u>1,377.99</u>	
			<u>1,377.99</u>
Balance December 31, 2016		\$	<u><u>10.86</u></u>

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SB-1

**TRUST FUNDS
SCHEDULE OF TRUST CASH – TREASURER**

Year Ended December 31, 2016

	<u>Assessment Trust Fund</u>	<u>Animal Control Fund</u>	<u>Trust--Other</u>
Balance December 31, 2015	\$ 818.70	\$ 4,767.08	\$ 1,306,776.15
Increased by Receipts:			
Dog License Fees Collected		\$ 1,727.40	
Contra			\$ 88,053.22
Due From Current Fund			587,392.00
Due from Water operating			
Due From Grant Fund			250,000.00
Loans Receivable:			
UDAG - Economic Development Ordinance			16,772.94
Miscellaneous Trust Liabilities and Reserves			833,829.57
	<u>818.70</u>	<u>1,727.40</u>	<u>1,776,047.73</u>
	818.70	6,494.48	3,082,823.88
Decreased by Disbursements:			
Reserve for Animal Control Fund Expenditures		590.50	
Statutory Excess Paid to Current Fund			
Contra			88,053.22
Due From Current Fund			587,392.00
Due from Water operating			
Due to Payroll Account			
Due from Payroll Agency			
Due From Grant Fund			150,000.00
UDAG - Economic Development Ordinance			69,437.50
Miscellaneous Trust Liabilities and Reserves			923,297.95
	<u>818.70</u>	<u>590.50</u>	<u>1,818,180.67</u>
Balance December 31, 2016	<u><u>\$ 818.70</u></u>	<u><u>\$ 5,903.98</u></u>	<u><u>\$ 1,264,643.21</u></u>

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SB-2

**TRUST FUND – OTHER
SCHEDULE OF TRUST CASH – COLLECTOR**

Year Ended December 31, 2016

Balance December 31, 2015		\$	211,700.00
Increased by Receipts:			
Redemption of Tax Sale Certificates	\$	512,918.11	
Tax Sale Premiums		<u>266,300.00</u>	
			<u>779,218.11</u>
Decreased by Disbursements:			990,918.11
Redemption of Tax Sale Certificates		512,918.11	
Premiums Returned		<u>83,600.00</u>	
			<u>596,518.11</u>
Balance December 31, 2016		\$	<u><u>394,400.00</u></u>

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SB-3

TRUST ASSESSMENT FUND
SCHEDULE OF ASSESSMENTS RECEIVABLE

Year Ended December 31, 2016

Balance December 31, 2015	<u>\$ 1,732.10</u>
Balance December 31, 2016	<u><u>\$ 1,732.10</u></u>

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SB-4

**TRUST FUND – ANIMAL CONTROL
SCHEDULE OF RESERVE FOR ANIMAL CONTROL EXPENDITURES**

Year Ended December 31, 2016

Balance December 31, 2015		\$ 4,514.20
Increased by:		
Dog License Fees Collected		<u>1,727.40</u>
		6,241.60
Decreased by:		
Expenditures Under R.S. 4:19-15.11	\$ 590.50	
Statutory Excess Due to Current Fund	<u>884.02</u>	
		<u>1,474.52</u>
Balance December 31, 2016		<u><u>\$ 4,767.08</u></u>

License Fees Collected

<u>Year</u>	<u>Amount</u>
2014	\$ 2,478.00
2015	<u>2,289.08</u>
	<u><u>\$ 4,767.08</u></u>

Note: R.S. 4:19-15.11

"... there shall be transferred from such special account to the general funds of the municipality any amount then in such account which is in excess of the total amount paid into said special account during the last two fiscal years next preceding."

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SB-5

TRUST FUND – OTHER
SCHEDULE OF LOANS RECEIVABLE – UDAG – ECONOMIC DEVELOPMENT

Year Ended December 31, 2016

Balance December 31, 2015	\$	83,876.23
Decreased by:		
Collections		<u>15,417.93</u>
Balance December 31, 2016	\$	<u><u>68,458.30</u></u>

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SB-6

TRUST FUND – OTHER
SCHEDULE OF RESERVE FOR COMMUNITY DEVELOPMENT ACT OF 1974

Year Ended December 31, 2016

Balance December 31, 2015		\$	379,492.84
Increased by:			
Interest and Application Fees	\$	1,355.01	
Collection of UDAG Loans		<u>15,417.93</u>	
			<u>16,772.94</u>
			396,265.78
Decreased by:			
Payments made to Planner for Study of Area in Need of Redevelopment		4,437.50	
Payments made to Consultant for Economic Development		<u>65,000.00</u>	
			<u>69,437.50</u>
Balance December 31, 2016		\$	<u><u>326,828.28</u></u>

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SB-7

**TRUST FUND – OTHER
SCHEDULE OF CHANGES IN MISCELLANEOUS RESERVES**

Year Ended December 31, 2016

	Balance <u>December 31, 2015</u>	<u>Receipts</u>	<u>Disbursements</u>	Balance <u>December 31, 2016</u>
Treasurer:				
Reserve for:				
Unemployment Compensation Insurance	\$ 101,919.92			\$ 101,919.92
Self Insurance Program:				
General Liability/Workman's Comp/Auto	361,607.94	\$ 409,653.82	\$ 529,631.63	241,630.13
Sanitary Landfill	179,097.40	811.11		179,908.51
Escrow Deposits	173,668.39	94,470.16	111,758.46	156,380.09
Federal Forfeited Property	16,537.66		9,000.00	7,537.66
Disposal of Forfeited Property	15,231.49	1,464.04	7,837.00	8,858.53
Road Openings:				
Bechtel	5,000.00			5,000.00
Rivers	5,000.00			5,000.00
Walker	-			-
Peddler's Deposits:				
Popsy Pop	1,000.00			1,000.00
Sign Permit	700.00			700.00
Small Cities Recaptured Fund	16,290.00	18,040.00	11,313.50	23,016.50
Regional Contribution Agreement:				
Burlington Township	1,009.55	13.80		1,023.35
POAA	2,315.00	382.00		2,697.00
Public Defender Fees	5,803.74	4,691.50	8,500.00	1,995.24
Recreation Activities	22,175.83	9,048.00	6,563.79	24,660.04
Police Dogs	22,285.01	23,586.50	29,804.11	16,067.40
Renovations to Memorial Hall	739.11			739.11
COAH Development Fee	16,403.34	76.28		16,479.62
Outside Employment of Police	253.00	58,082.25	35,226.25	23,109.00
Police Department Donations	665.98			665.98
Police Explorer Unit	6,331.95	3,510.11	6,196.65	3,645.41
Security Deposit - Art Pride Lease	2,200.00			2,200.00
Security Deposit - Temple B'Na	70.00			70.00
Accumulated Leave	395,978.00	210,000.00	167,466.56	438,511.44
	<u>1,352,283.31</u>	<u>833,829.57</u>	<u>923,297.95</u>	<u>1,262,814.93</u>
Collector:				
Reserve for:				
Premiums Received at Tax Sale	211,700.00	266,300.00	83,600.00	394,400.00
Redemptions of Tax Sale Certificates		512,918.11	512,918.11	
	<u>211,700.00</u>	<u>779,218.11</u>	<u>596,518.11</u>	<u>394,400.00</u>
	<u>\$ 1,563,983.31</u>	<u>\$ 1,613,047.68</u>	<u>\$ 1,519,816.06</u>	<u>\$ 1,657,214.93</u>
Cash Received		<u>\$ 1,613,047.68</u>		
		<u>\$ 1,613,047.68</u>		
Cash Disbursed			<u>\$ 1,519,816.06</u>	
			<u>\$ 1,519,816.06</u>	

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SC-1

**GENERAL CAPITAL FUND
SCHEDULE OF CASH**

Year Ended December 31, 2016

<hr/>	
Balance December 31, 2015	\$ 267,435.47
Increased by Receipts:	
Due Sewer Capital Fund	\$ 2,090.70
Due Water Capital Fund	4,197.87
Due from State of New Jersey	235,059.84
Contra	6,299,758.00
Bond Anticipation Notes	3,085,000.00
Capital Improvement Fund Raised in Budget	200,000.00
Deferred Charges Raised in Budget	32,163.15
Premium Received on Bond Anticipation Notes	28,131.33
	<u>9,886,400.89</u>
	10,153,836.36
Decreased by Disbursements:	
Improvement Authorizations	2,755,063.45
Reserve for Preliminary Improvement Authorization Costs	16,071.00
Current Fund for Anticipated General Capital Surplus	200,000.00
Due Sewer Capital Fund	2,090.70
Due Water Capital Fund	4,197.87
Contra	6,299,758.00
	<u>9,277,181.02</u>
Balance December 31, 2016	<u>\$ 876,655.34</u>

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SC-2

**GENERAL CAPITAL FUND
ANALYSIS OF CASH**

Year Ended December 31, 2016

	Balance (Deficit) December 31, 2015	Receipts		Disbursements		Transfers		Balance (Deficit) December 31, 2016
		Bond Anticipation Notes	Miscellaneous	Improvement Authorizations	Miscellaneous	To	From	
Fund Balance	\$ 363,496.01		\$ 28,131.33		\$ 200,000.00	\$ 51,850.98	\$ 85,000.00	\$ 158,478.32
Capital Improvement Fund	43,760.36		200,000.00			1,753.74	153,800.00	91,714.10
Reserve for Preliminary Improvement Authorization Costs	460.00				16,071.00	15,611.00		
Due from State of New Jersey	(909,021.77)		235,059.84			542,521.77		(131,440.16)
Due from County of Burlington								
Due to Water Capital Fund			4,197.87		4,197.87			
Due to Sewer Capital Fund			2,090.70		2,090.70			
Reserve for Encumbrances	265,852.58					637,436.23	265,852.58	637,436.23
Contra			6,299,758.00		6,299,758.00			
Improvement Authorizations:								
07/17/90 Closure of City Landfill	442,597.92			\$ 23,500.00		40,109.35	16,609.35	442,597.92
09/18/07 Acquisition and Demolition of Real Property for Redevelopment	10,741.04			4,386.42			44,200.00	(37,845.38)
09/18/07 Construction of Various Improvements to Riverfront Promenade	13,458.00						13,458.00	
09/18/07 Acquisition of Dump Truck with Plow and Salt Spreader	1,044.00						1,044.00	
09/18/07 Repairs to Haul Field Lighting	1,668.00						1,668.00	
09/18/07 Acquisition of Computer Equipment	9.69						9.69	
09/18/07 Acquisition of Bleachers	400.02						400.02	
12/02/08 Renovations to Various Recreation Facilities	7,131.71						7,131.71	
09/22/09 Acquisition of Van for Fire Dept.	85.74						85.74	
05/18/10 Acquisition of a Pumper Fire Truck	1,579.08						1,579.08	
06/01/10 Road/Infrastructure Impr. (Washington Ave; Broad St.; Safe Routes Project)	112,301.88						184,543.47	(72,241.59)
12/21/10 Acquisition of Computers and Paving of Memorial Hall Parking Lot	44,657.48							44,657.48
04/12/11 Various Infrastructure Improvements	71,138.12						141,978.30	(70,840.18)
03/06/12 Memorial Lot Paving, Copier Acq., Tennis Court Paving, Rd Paving	(105,365.66)		25,365.66	110,014.22		112,256.30		(77,757.92)
10/02/12 Endeavor Clock Tower Improvements	25,000.00						25,000.00	
10/16/12 James Street Reconstruction	3,228.48						3,228.48	
07/16/13 Construction of Various Capital Improvements	83,388.00			6,129.43		26,249.05	216,000.00	(112,492.38)
07/01/14 Police Surveillance System	(5,042.07)		5,042.07					
08/07/14 Road/Infrastructure Impr. (Brown St; High-Visibility Crosswalk Belmont/High)	29,622.28			4,605.68		17,386.76	182,094.21	(139,690.85)
07/07/15 Paving of Oakland and Laumaster Streets	157,000.00			35,240.12		35,240.12	191,413.13	(34,413.13)
07/21/15 Acquisition of Self-Contained Breathing Apparatus for Fire Department	(401,755.42)	\$ 400,000.00	1,755.42					0.00
10/20/15 Renovations to 302 Commerce Square	(10,000.00)	165,000.00		140,853.35		19,000.00		33,146.65
12/08/15 Renovations to 432 High Street	20,000.00	280,000.00		308,425.93			14,116.37	(22,542.30)
04/05/16 Acquisition of Real Property		1,410,000.00		1,507,311.60		81,000.00		(16,311.60)
05/03/16 Acquisition of Various Capital Equipment and Various Capital Improvements		530,000.00		583,999.87		32,800.00		(21,199.87)
05/03/16 Various Road and Sidewalk Improvements		300,000.00		10,596.83		40,000.00	124,003.17	205,400.00
06/14/16 Replacement of a Pedestrian Bridge on Jacksonville Road				20,000.00		85,000.00	65,000.00	
	<u>\$ 267,435.47</u>	<u>\$ 3,085,000.00</u>	<u>\$ 6,801,400.89</u>	<u>\$ 2,755,063.45</u>	<u>\$ 6,522,117.57</u>	<u>\$ 1,738,215.30</u>	<u>\$ 1,738,215.30</u>	<u>\$ 876,655.34</u>

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SC-3

**GENERAL CAPITAL FUND
SCHEDULE OF FUND BALANCE**

Year Ended December 31, 2016

Balance December 31, 2015		\$	363,496.01
Increased by:			
Cancellation of Funded Improvement Authorizations	\$	51,850.98	
Premium on Bond Anticipation Notes		<u>28,131.33</u>	
			<u>79,982.31</u>
			443,478.32
Decreased by:			
Used to Fund Improvement Authorization		85,000.00	
Disbursed to Current Fund as Anticipated Revenue		<u>200,000.00</u>	
			<u>285,000.00</u>
Balance December 31, 2016		\$	<u><u>158,478.32</u></u>

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SC-4

**GENERAL CAPITAL FUND
SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION – FUNDED**

Year Ended December 31, 2016

Balance December 31, 2015	\$ 2,467,000.00
Decreased by:	
Budget Appropriations to Pay:	
General Serial Bonds Payable	<u>310,000.00</u>
Balance December 31, 2016	<u>\$ 2,157,000.00</u>

ANALYSIS OF BALANCE DECEMBER 31, 2016

Serial Bonds	<u>\$ 2,157,000.00</u>
Balance December 31, 2016	<u>\$ 2,157,000.00</u>

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SC-5

**GENERAL CAPITAL FUND
SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION – UNFUNDED**

Year Ended December 31, 2016

Ordinance Date	Improvement Description	Balance December 31, 2015	Increased by		Decreased by		Balance December 31, 2016	Analysis of Balance at December 31, 2016		
			2016 Authorizations	Due From State of NJ Cancelled	Improvement Authorization Cancelled	Raised by Budget Appropriation		Expenditures	Bond Anticipation Notes	Unexpended Improvement Authorizations
03/04/97; 09/07/99 09/19/06	Historic Restoration and Renovation of 432 High Street Road Construction	\$ 1,357.03 650,000.00			\$ 1,357.03		\$ 550,000.00		\$ 550,000.00	
02-2007; 02-2009, 04-2013	Acquisition and Demolition of Real Property for Redevelopment	2,431,000.00				125,000.00	2,306,000.00	\$ 37,845.38	1,535,000.00	\$ 733,154.62
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					
01-2008; 04-2008; 01-2009	Renovations to Old City Hall	900,000.00					760,000.00		760,000.00	
05/06/08	Acquisition of Mobile Vision In-Car Camera System	103,597.19			3,597.19	30,000.00	70,000.00		70,000.00	
12/02/08	Renovations to Various Recreation Facilities	73,714.00			13,714.00	30,000.00	30,000.00		30,000.00	
05/18/10	Acquisition of a Pumper Fire Truck	80,000.00			20,000.00	30,000.00	30,000.00		30,000.00	
06/01/10	Road/Infrastructure Impr. (Washington Ave, Broad St.; Safe Routes Project)	144,035.00		\$ 184,543.47	256,336.88		72,241.59	72,241.59		
11/09/10	Refunding Bond Ordinance	387,160.00			387,160.00					
04/12/11	Various Infrastructure Improvements	84,041.00		141,978.30	155,179.12		70,840.18	70,840.18		
03/06/12	Memorial Lot Paving, Copier Acq., Tennis Court Paving, Rd Paving	705,000.00				110,365.66	594,634.34	77,757.92	415,000.00	101,876.42
10/16/12	James Street Reconstruction	186,678.67					186,678.67			186,678.67
07/16/13	Construction of Various Capital Improvements	140,600.00		216,000.00			356,600.00	112,492.38		244,107.62
07/16/13	Acquisition of Mobile Vision In-Car Camera System Upgrades	16,339.97			16,339.97					
07/01/14	Police Surveillance System	400,000.00			24,957.93	55,042.07	320,000.00		320,000.00	
08/07/14	Road/Infrastructure Impr. (Brown St; High-Visibility Crosswalk Belmont/High)	174,000.00					174,000.00	139,690.85		34,309.15
07/07/15	Paving of Oakland and Laumaster Streets	60,000.00					60,000.00	34,413.13		25,586.87
07/21/15	Acquisition of Self-Contained Breathing Apparatus for Fire Department	425,000.00			23,244.58	1,755.42	400,000.00		400,000.00	
10/20/15	Renovations to 302 Commerce Square	171,000.00					171,000.00		165,000.00	6,000.00
12/08/15	Renovations to 432 High Street	380,000.00					380,000.00	22,542.30	280,000.00	77,457.70
04/05/16	Acquisition of Real Property		\$ 1,539,000.00				1,539,000.00	16,311.60	1,410,000.00	112,688.40
05/03/16	Acquisition of Various Capital Equipment and Various Capital Improvements		622,200.00				622,200.00	21,199.87	530,000.00	71,000.13
05/03/16	Various Road and Sidewalk Improvements		755,000.00				755,000.00		300,000.00	455,000.00
		<u>\$ 7,565,454.86</u>	<u>\$ 2,916,200.00</u>	<u>\$ 542,521.77</u>	<u>\$ 953,818.70</u>	<u>\$ 622,163.15</u>	<u>\$ 9,448,194.78</u>	<u>\$ 605,335.20</u>	<u>\$ 6,795,000.00</u>	<u>\$ 2,047,859.58</u>
	Improvement Authorizations - Unfunded							Ref. SC-6		\$ 2,286,406.23
	Less: Unexpended Proceeds of Bond Anticipation Notes Issued:									
	Ord. 03-2015 Renovations to 302 Commerce Square							SC-2	\$ 33,146.65	
	Ord. 05-2016 Various Road and Sidewalk Improvements							SC-2	205,400.00	
										238,546.65
										<u>\$ 2,047,859.58</u>

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SC-6

**GENERAL CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS**

Year Ended December 31, 2016

Improvement Description	Ordinance Number	Date Adopted	Amount	Balance December 31, 2015		Prior Year Encumbrances Reclassified	2016 Authorizations	Disbursed	Encumbered	Cancelled	Balance December 31, 2016	
				Funded	Unfunded						Funded	Unfunded
General Improvements:												
Closure of City Landfill	23-1990	07/17/90	\$ 1,790,000.00	\$ 442,597.92		\$ 40,109.35		\$ 23,500.00	\$ 16,609.35		\$ 442,597.92	
Historic Restoration and Renovations of 432 High St	01-1997; 04-1999	03/04/97; 09/07/99	2,500,000.00		\$ 1,357.03					\$ 1,357.03		
Acquisition and Demolition of Real Property for Redevelopment	02-2007; 02-2009; 04-2013	09/18/07; 01/00/09; 08/01/13	2,750,000.00		781,741.04			4,386.42	44,200.00			\$ 733,154.62
Construction of Various Improvements to Riverfront Promenade	02-2007	09/18/07	100,000.00	13,458.00							13,458.00	
Acquisition of Dump Truck with Plow and Salt Spreader	02-2007	09/18/07	63,000.00	1,044.00							1,044.00	
Resurfacing of 6th Street Basketball Court	02-2007	09/18/07	42,000.00		18,600.00						18,600.00	
Repairs to Ghaul Field Lighting	02-2007	09/18/07	35,000.00	1,668.00	33,332.00						35,000.00	
Acquisition of Computer Equipment	02-2007	09/18/07	22,000.00		9.69						9.69	
Acquisition of Bleachers	02-2007	09/18/07	6,000.00	400.02							400.02	
Acquisition of Mobile Vision In-Car Camera System	02-2008	05/06/08	195,000.00		3,597.19						3,597.19	
Renovations to Various Recreation Facilities	05-2008	12/02/08	130,000.00		20,845.71						20,845.71	
Acquisition of Van for Fire Dept.	22-2009	09/22/09	26,000.00	85.74							85.74	
Acquisition of a Pumper Fire Truck	01-2010	05/18/10	410,000.00		21,579.08						21,579.08	
Road/Infrastructure Impr. (Washington Ave; Broad St.; Safe Routes Project)	02-2010	06/01/10	730,000.00	112,301.88	144,035.00						256,336.88	
Acquisition of Computers and Paving of Memorial Hall Parking Lot	23-2010	12/21/10	65,000.00	44,657.48							44,657.48	
Refunding Bond Ordinance	03-2010	11/09/10	388,000.00		387,160.00						387,160.00	
Various Infrastructure Improvements	02-2011	04/12/11	1,045,000.00	71,138.12	84,041.00						155,179.12	
Memorial Lot Paving, Copier Acq., Tennis Court Paving, Rd Paving	01-2012	03/06/12	1,150,000.00		99,634.34	112,256.30		110,014.22				101,876.42
Endeavor Clock Tower Improvements	15-2012	10/02/12	25,000.00	25,000.00							25,000.00	
James Street Reconstruction	02-2012	10/16/12	400,000.00	3,228.48	186,678.67						3,228.48	186,678.67
Construction of Various Capital Improvements	02-2013	07/16/13	730,000.00	83,388.00	140,600.00	26,249.05		6,129.43				244,107.62
Acquisition of Mobile Vision In-Car Camera System Upgrades	03-2013	07/16/13	105,000.00		16,339.97						16,339.97	
Police Surveillance System	01-2014	07/01/14	420,000.00		24,957.93						24,957.93	
Road/Infrastructure Impr. (Brown St; High-Visibility Crosswalk Belmont/High)	02-2014	08/07/14	500,000.00	29,622.28	174,000.00	17,386.76		4,605.68		182,094.21		34,309.15
Paving of Oakland and Laumaster Streets	01-2015	07/07/15	260,000.00	157,000.00	60,000.00	35,240.12		35,240.12		191,413.13		25,586.87
Acquisition of Self-Contained Breathing Apparatus for Fire Department	02-2015	07/21/15	450,000.00		23,244.58						23,244.58	
Renovations to 302 Commerce Square	03-2015	10/20/15	180,000.00		161,000.00	19,000.00		140,853.35				39,146.65
Renovations to 432 High Street	04-2015	12/08/15	400,000.00	20,000.00	380,000.00			308,425.93		14,116.37		77,457.70
Acquisition of Real Property	02-2016	04/05/16	1,620,000.00				\$ 1,620,000.00	1,507,311.60				112,688.40
Acquisition of Various Capital Equipment and Various Capital Improvements	03-2016	05/03/16	655,000.00				655,000.00	583,999.87				71,000.13
Various Road and Sidewalk Improvements	05-2016	05/03/16	795,000.00				795,000.00	10,596.83		124,003.17		660,400.00
Pedestrian Bridge Replacement on Jacksonville Road	11-2016	06/14/16	85,000.00				85,000.00	20,000.00		65,000.00		
				<u>\$ 1,005,599.61</u>	<u>\$ 2,762,743.54</u>	<u>\$ 250,241.58</u>	<u>\$ 3,155,000.00</u>	<u>\$ 2,755,063.45</u>	<u>\$ 637,436.23</u>	<u>\$ 1,007,423.42</u>	<u>\$ 487,255.40</u>	<u>\$ 2,286,406.23</u>

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SC-7

**GENERAL CAPITAL FUND
SCHEDULE OF RESERVE FOR ENCUMBRANCES**

Year Ended December 31, 2016

Balance December 31, 2015		\$ 265,852.58
Increased by:		
Transferred from Improvement Authorizations	\$ 637,436.23	
Transferred from Reserve for Preliminary Expenses	<u>0.00</u>	
		<u>637,436.23</u>
		903,288.81
Decreased by:		
Transferred to Improvement Authorizations	250,241.58	
Transferred to Reserve for Preliminary Expenses	<u>15,611.00</u>	
		<u>265,852.58</u>
Balance December 31, 2016		<u><u>\$ 637,436.23</u></u>

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SC-8

**GENERAL CAPITAL FUND
SCHEDULE OF CAPITAL IMPROVEMENT FUND**

Year Ended December 31, 2016

Balance December 31, 2015		\$ 43,760.36
Increased by:		
2016 Budget Appropriations	\$ 200,000.00	
Cancellation of Improvement Authorizations	<u>1,753.74</u>	
		<u>201,753.74</u>
		245,514.10
Decreased by:		
Down Payment on Bond Ordinance		<u>153,800.00</u>
Balance December 31, 2016		<u><u>\$ 91,714.10</u></u>

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SC-9

**GENERAL CAPITAL FUND
SCHEDULE OF BOND ANTICIPATION NOTES**

Year Ended December 31, 2016

Ordinance Number	Improvement Description	Date of Issue of Original Note	Date of Issue	Date of Maturity	Interest Rate	Balance December 31, 2015	Increased	Decreased	Balance December 31, 2016
04-2006	Road Construction	06/26/09	06/09/16	06/08/17	2.00%	\$ 650,000.00		\$ 100,000.00	\$ 550,000.00
02-2007, 02-2009, 04-2013	Acquisition and Demolition of Real Property for Redevelopment	06/26/09	06/09/16	06/08/17	2.00%	1,660,000.00		125,000.00	1,535,000.00
01-2008; 04-2008, 01-2009	Renovations to Old City Hall	06/26/09	06/09/16	06/08/17	2.00%	900,000.00		140,000.00	760,000.00
02-2008	Acquisition of Mobile Vision In-Car Camera System	06/26/09	06/09/16	06/08/17	2.00%	100,000.00		30,000.00	70,000.00
05-2008	Renovations to Various Recreation Facilities	06/26/09	06/09/16	06/08/17	2.00%	60,000.00		30,000.00	30,000.00
01-2010	Acquisition of a Fire Pumper Truck	06/22/11	06/09/16	06/08/17	2.00%	60,000.00		30,000.00	30,000.00
01-2012	Memorial Lot Paving, Copier Acq., Tennis Court Paving, Rd Paving	06/20/12	06/09/16	06/08/17	2.00%	500,000.00		85,000.00	415,000.00
01-2014	Police Surveillance System	06/12/15	06/09/16	06/08/17	2.00%	370,000.00		50,000.00	320,000.00
02-2015	Acquisition of Self-Contained Breathing Apparatus for Fire Department	06/09/16	06/09/16	06/08/17	2.00%		\$ 400,000.00		400,000.00
03-2015	Renovations to 302 Commerce Square	06/09/16	06/09/16	06/08/17	2.00%		165,000.00		165,000.00
04-2015	Renovations to 432 High Street	06/09/16	06/09/16	06/08/17	2.00%		280,000.00		280,000.00
02-2016	Acquisition of Real Property	06/09/16	06/09/16	06/08/17	2.00%		1,410,000.00		1,410,000.00
03-2016	Acquisition of Various Capital Equip. and Capital Improvements	06/09/16	06/09/16	06/08/17	2.00%		530,000.00		530,000.00
05-2016	Various Road and Sidewalk Improvements	06/09/16	06/09/16	06/08/17	2.00%		300,000.00		300,000.00
						<u>\$ 4,300,000.00</u>	<u>\$ 3,085,000.00</u>	<u>\$ 590,000.00</u>	<u>\$ 6,795,000.00</u>

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SC-10

**GENERAL CAPITAL FUND
SCHEDULE OF GENERAL SERIAL BONDS**

Year Ended December 31, 2016

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Bonds Outstanding at Dec. 31, 2016</u>		<u>Interest Rate</u>	<u>Balance December 31, 2015</u>	<u>Paid by Budget Appropriation</u>	<u>Balance December 31, 2016</u>
			<u>Date</u>	<u>Amount</u>				
General Bonds of 2002	10/24/02	5,880,250.00	10/15/22	378,000.00	4.50%	\$ 378,000.00		\$ 378,000.00
General Bond Refunding Series 2011A	10/24/02	5,880,250.00	10/15/17	327,000.00	5.00%	2,089,000.00	\$ 310,000.00	1,779,000.00
			10/15/18	345,000.00	5.00%			
			10/15/19	361,000.00	5.00%			
			10/15/20	380,000.00	3.50%			
			10/15/21	366,000.00	4.00%			
						<u>\$ 2,467,000.00</u>	<u>\$ 310,000.00</u>	<u>\$ 2,157,000.00</u>

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SC-11

**GENERAL CAPITAL FUND
SCHEDULE OF RESERVE FOR PRELIMINARY EXPENSES**

Year Ended December 31, 2016

Balance December 31, 2015	\$	460.00
Increased by:		
Transferred from Prior Year Encumbrances		<u>15,611.00</u>
		16,071.00
Decreased by:		
Expenditures		<u>16,071.00</u>
Balance December 31, 2016	\$	<u><u>-</u></u>

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SC-12

**GENERAL CAPITAL FUND
SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED**

Year Ended December 31, 2016

Date	Improvement Description	Balance December 31, 2015	Increased by		Decreased by			Balance December 31, 2016	
			2016 Authorizations	Due From State of NJ Cancelled	Bond Anticipation Notes Issued	Improvement Authorization Cancelled	Grants Received		Raised by Budget Appropriation
03/04/97	Historic Restoration and Renovation of 432 High Street	\$ 1,357.03							
09/18/07	Acquisition and Demolition of Real Property for Redevelopment	771,000.00						\$ 771,000.00	
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			
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		\$ 184,543.47		256,336.88		72,241.59	
11/09/10	Refunding Bond Ordinance	387,160.00				387,160.00			
04/12/11	Various Infrastructure Improvements	84,041.00		141,978.30		155,179.12		70,840.18	
03/06/12	Memorial Lot Paving, Copier Acq., Tennis Court Paving, Rd Paving	205,000.00					\$ 25,365.66	179,634.34	
10/16/12	James Street Reconstruction	186,678.67						186,678.67	
07/16/13	Construction of Various Capital Improvements	140,600.00		216,000.00				356,600.00	
07/16/13	Acquisition of Mobile Vision In-Car Camera System Upgrades	16,339.97				16,339.97			
07/01/14	Police Surveillance System	30,000.00				24,957.93	5,042.07		
08/07/14	Road/Infrastructure Impr. (Brown St; High-Visibility Crosswalk Belmont/High)	174,000.00						174,000.00	
07/07/15	Paving of Oakland and Laumaster Streets	60,000.00						60,000.00	
07/21/15	Acquisition of Self-Contained Breathing Apparatus for Fire Department	425,000.00			\$ 400,000.00	23,244.58	1,755.42		
10/20/15	Renovations to 302 Commerce Square	171,000.00			165,000.00			6,000.00	
12/08/15	Renovations to 432 High Street	380,000.00			280,000.00			100,000.00	
04/05/16	Acquisition of Real Property		\$ 1,539,000.00		1,410,000.00			129,000.00	
05/03/16	Acquisition of Various Capital Equipment and Various Capital Improvements		622,200.00		530,000.00			92,200.00	
05/03/16	Various Road and Sidewalk Improvements		755,000.00		300,000.00			455,000.00	
		<u>\$ 3,265,454.86</u>	<u>\$ 2,916,200.00</u>	<u>\$ 542,521.77</u>	<u>\$ 3,085,000.00</u>	<u>\$ 953,818.70</u>	<u>\$ -</u>	<u>\$ 32,163.15</u>	<u>\$ 2,653,194.78</u>

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SC-13

GENERAL CAPITAL FUND
SCHEDULE OF DUE FROM STATE OF NEW JERSEY

Year Ended December 31, 2016

<u>Ordinance Number</u>	<u>Grant Name</u>	<u>Description</u>	<u>Balance December 31, 2015</u>	<u>Grants Cancelled</u>	<u>Cash Receipts</u>	<u>Balance December 31, 2016</u>
02-2010	NJDOT 2010 Municipal Aid Program	Washington Ave. Reconstruction	\$ 51,041.77	\$ 51,041.77		
02-2010	2010 NJ Transit Village Grant	Broad Street Beautification (Sidewalks, etc.)	10,820.53	10,820.53		
02-2010	Safe Routes to Schools	Route 130 Sidewalk/Signals	122,681.17	122,681.17		
02-2011	NJDOT 2011 Municipal Aid Program	Wood Street Reconstruction	59,549.30	59,549.30		
02-2011	Small Cities Public Facilities	Lawrence Street Reconstruction	82,429.00	82,429.00		
02-2013	FY 2013 NJDOT Transit Village Grant	Construction of Roundabout at High Street	40,000.00		\$ 40,000.00	
02-2013	2013 NJDOT Transportation Enhancement Grant	East Broad Street Sidewalk Improvements	216,000.00	216,000.00		
02-2013	NJDOT FY 2013 Municipal Aid Program	Farner Avenue Reconstruction	51,500.00		51,500.00	
02-2014	NJDOT FY 2014 Municipal Aid Program	Brown Street Reconstruction	49,000.00			\$ 49,000.00
02-2014	NJDOT FY 2014 Transit Village Program	High-visibility Crosswalk (Belmont & High)	30,000.00			30,000.00
01-2015	NJDOT FY 2015 Municipal Aid Program	Oakland Ave. & Laumaster Streets Recon.	196,000.00		143,559.84	52,440.16
			<u>\$ 909,021.77</u>	<u>\$ 542,521.77</u>	<u>\$ 235,059.84</u>	<u>\$ 131,440.16</u>

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SD-1

**WATER UTILITY FUND
SCHEDULE OF WATER UTILITY CASH -- TREASURER**

Year Ended December 31, 2016

	<u>Operating</u>		<u>Capital</u>
Balance December 31, 2015	\$ 376,719.19		\$ 257,065.89
Increased by Receipts:			
Fire Hydrant Service	\$ 40,000.00		
Collector	2,080,581.89		
Miscellaneous Revenue	59,684.71		
Improvement Authorizations Raised in Budget		\$ 6,397.88	
Premium Received on Bond Anticipation Notes		4,197.97	
Due to Sewer Operating Fund	<u>200,000.00</u>		
	<u>2,380,266.60</u>		<u>10,595.85</u>
	2,756,985.79		267,661.74
Decreased by Disbursements:			
2016 Budget Appropriations	2,039,920.79		
2015 Appropriation Reserves	113,699.86		
Accrued Interest on Bonds and Loans	21,092.17		
Due to Sewer Operating Fund	200,000.00		
Improvement Authorizations		<u>161,612.57</u>	
	<u>2,374,712.82</u>		<u>161,612.57</u>
Balance December 31, 2016	<u><u>\$ 382,272.97</u></u>		<u><u>\$ 106,049.17</u></u>

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SD-2

**WATER UTILITY OPERATING FUND
SCHEDULE OF CASH – COLLECTOR**

Year Ended December 31, 2016

Balance December 31, 2015		\$	177,633.69
Increased by Receipts:			
Water Rents Receivable	\$	1,993,067.57	
Water Liens Collected		5,923.02	
Interest on Delinquent Accounts		28,667.27	
Miscellaneous		<u>2,722.22</u>	
			<u>2,030,380.08</u>
			2,208,013.77
Decreased by:			
Remitted to Treasurer			<u>2,080,581.89</u>
Balance December 31, 2016		\$	<u><u>127,431.88</u></u>

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SD-3

**WATER UTILITY CAPITAL FUND
ANALYSIS OF WATER UTILITY CAPITAL CASH**

Year Ended December 31, 2016

	Balance (Deficit)		<u>Disbursements</u>		<u>Transfers</u>		Balance (Deficit)
	<u>December 31, 2015</u>	<u>Miscellaneous</u>	<u>Improvement Authorizations</u>	<u>From</u>	<u>To</u>	<u>December 31, 2016</u>	
Capital Improvement Fund	\$ 40,809.17						\$ 40,809.17
Fund Balance	47,365.86	\$ 4,197.97					51,563.83
Encumbrances	175,288.74			\$ 175,288.74	\$ 18,423.59		18,423.59
Due to Water Operating Reserve for Payment of Bond Anticipation Notes							
Improvement Authorizations:							
7th Street Water Tank Rehabilitation							
Improvements to Walnut St. Water Tower and Water Plant	(6,397.88)	6,397.88	\$ 161,612.57	18,423.59	175,288.74		(4,747.42)
	<u>\$ 257,065.89</u>	<u>\$ 10,595.85</u>	<u>\$ 161,612.57</u>	<u>\$ 193,712.33</u>	<u>\$ 193,712.33</u>		<u>\$ 106,049.17</u>

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SD-4

**WATER UTILITY OPERATING FUND
SCHEDULE OF CONSUMER ACCOUNTS RECEIVABLE**

Year Ended December 31, 2016

Balance December 31, 2015		\$	313,190.73
Increased by:			
Water Charges Levied			<u>2,018,000.11</u>
			2,331,190.84
Decreased by:			
Water Collections	\$	1,993,067.57	
Transfers to Water Liens		<u>3,356.59</u>	
			<u>1,996,424.16</u>
Balance December 31, 2016		\$	<u><u>334,766.68</u></u>

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SD-5

**WATER UTILITY OPERATING FUND
SCHEDULE OF WATER UTILITY LIENS RECEIVABLE**

Year Ended December 31, 2016

Balance December 31, 2015		\$	14,546.56
Transfers from Consumer Accounts Receivable	\$	3,356.59	
Interest Paid at Redemption		472.43	
Interest and Costs at Tax Sale		<u>45.05</u>	
			<u>3,874.07</u>
			18,420.63
Decreased by:			
Collections		<u>5,923.02</u>	
			<u>5,923.02</u>
Balance December 31, 2016		\$	<u><u>12,497.61</u></u>

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SD-6

**WATER UTILITY CAPITAL FUND
SCHEDULE OF FIXED CAPITAL**

Year Ended December 31, 2016

	Balance December 31, 2015	Completed Projects Transferred from Fixed Capital Authorized and Uncompleted	Balance December 31, 2016
Unallocated (1940 and Prior)	\$ 503,273.73		\$ 503,273.73
Pumping Station Structures	26,213.04		26,213.04
Electric Power Pumping Equipment	22,271.50		22,271.50
Springs and Wells	285,287.17		285,287.17
Intakes and Supply Mains	9,462.27		9,462.27
Distribution Mains and Accessories	1,666,375.28		1,666,375.28
Meters	1,604,969.07		1,604,969.07
Fire Hydrants	58,552.68		58,552.68
Tanks and Stand Pipe	5,724.99		5,724.99
General Equipment	37,909.09		37,909.09
Island Lake and Dike	30,433.19		30,433.19
New Water Treatment Plant & Other Improvements to Water System	8,744,024.64		8,744,024.64
Underground Storage Tank	90,000.00		90,000.00
Control Systems Upgrade to Water Plant	115,888.00		115,888.00
Various Capital Improvements	5,896.77		5,896.77
Boiler Replacement	35,000.00		35,000.00
Chemical Flume Repair	100,000.00		100,000.00
Improvements to Water System	382,669.33		382,669.33
Water Treatment Plant Door Replacement	30,585.00		30,585.00
	<u>\$ 13,754,535.75</u>	<u>\$ -</u>	<u>\$ 13,754,535.75</u>

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SD-7

**WATER UTILITY CAPITAL FUND
SCHEDULE OF FIXED CAPITAL AUTHORIZED AND UNCOMPLETED**

Year Ended December 31, 2016

<u>Improvements</u>	<u>Ordinance Date</u>	<u>Balance December 31, 2015</u>	<u>Balance December 31, 2016</u>
7th Street Water Tank Rehabilitation	09/18/07	\$ 425,000.00	\$ 425,000.00
Improvements to Walnut St. Water Tower and Water Plant	08/07/14	<u>905,000.00</u>	<u>905,000.00</u>
		<u>\$ 1,330,000.00</u>	<u>\$ 1,330,000.00</u>

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SD-8

**WATER UTILITY CAPITAL FUND
SCHEDULE OF 2015 APPROPRIATION RESERVES**

Year Ended December 31, 2016

	Balance December 31, 2015		Transfers	Balance after Modification	Paid or Charged	Balance Lapsed
	Encumbered	Reserved				
Operating:						
Salaries		\$ 7,412.96	(\$7,000.00)	\$ 412.96		\$ 412.96
Other Expenses	\$ 99,683.83	22,467.90	\$15,000.00	137,151.73	\$ 117,775.86	19,375.87
Statutory Expenditures:						
Contribution to:						
Public Employees' Retirement System						
Social Security System (O.A.S.I.)		7,712.14	(7,000.00)	712.14		712.14
Unemployment Compensation Insurance		1,000.00	(1,000.00)			
Total	\$ 99,683.83	\$ 38,593.00	\$ -	\$ 138,276.83	\$ 117,775.86	\$ 20,500.97
				Accounts Payable	\$ 4,076.00	
				Cash Disbursed	113,699.86	
					\$ 117,775.86	

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SD-9

**WATER UTILITY CAPITAL FUND
SCHEDULE OF RESERVE FOR ENCUMBRANCES**

Year Ended December 31, 2016

Balance December 31, 2015	\$ 99,683.83
Increased by:	
Charges to 2016 Water Utility Operating Budget	<u>76,289.41</u>
	175,973.24
Decreased by:	
Reappropriated to Appropriation Reserves	<u>99,683.83</u>
Balance December 31, 2016	<u><u>\$ 76,289.41</u></u>

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SD-10

**WATER UTILITY CAPITAL FUND
SCHEDULE OF ACCRUED INTEREST ON BONDS, LOANS AND BOND ANTICIPATION NOTES**

Year Ended December 31, 2016

Balance December 31, 2015		\$ 11,770.38
Increased by:		
Budget Appropriation:		
Interest on Bond Anticipation Notes	<u>\$ 20,711.93</u>	<u>20,711.93</u>
		32,482.31
Decreased by:		
Disbursements	<u>21,092.17</u>	<u>21,092.17</u>
Balance December 31, 2016		<u><u>\$ 11,390.14</u></u>

Analysis of Accrued Interest December 31, 2016

<u>Principal Outstanding December 31, 2016</u>	<u>Interest Rate</u>	<u>From</u>	<u>To</u>	<u>Period</u>	<u>Amount</u>
<u>Bond Anticipation Notes:</u>					
Bond Anticipation Note, Series 2016					
1,014,000.00	2.00%	06/09/16	12/31/16	205 Days	<u>\$ 11,390.14</u>
					<u><u>\$ 11,390.14</u></u>

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SD-11

**WATER UTILITY CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS**

Year Ended December 31, 2016

<u>Improvement Description</u>	<u>Date</u>	<u>Ordinance</u>		<u>Balance</u>	<u>Prior Year</u>	<u>Paid or Charged</u>		<u>Balance</u>
		<u>Amount</u>		<u>December 31, 2015</u>	<u>Encumbrances</u>	<u>Disbursed</u>	<u>Encumbered</u>	<u>December 31, 2016</u>
				<u>Unfunded</u>	<u>Reclassified</u>			<u>Unfunded</u>
Improvements to Walnut St. Water Tower and Water Plant	08/07/14	\$ 905,000.00		\$ 198,602.12	\$ 175,288.74	\$ 161,612.57	\$ 18,423.59	\$ 193,854.70
				<u>\$ 198,602.12</u>	<u>\$ 175,288.74</u>	<u>\$ 161,612.57</u>	<u>\$ 18,423.59</u>	<u>\$ 193,854.70</u>

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SD-12

**WATER UTILITY CAPITAL FUND
SCHEDULE OF WATER CAPITAL FUND BALANCE**

Year Ended December 31, 2016

Balance December 31, 2015		\$ 47,365.86
Increased by:		
Premium Received on Bond Anticipation Notes	<u>\$ 4,197.97</u>	<u>4,197.97</u>
Balance December 31, 2016		<u><u>\$ 51,563.83</u></u>

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SD-13

**WATER UTILITY CAPITAL FUND
SCHEDULE OF RESERVE FOR AMORTIZATION**

Year Ended December 31, 2016

Balance December 31, 2015	\$ 13,271,866.42
Increased by:	
Transferred from Deferred Reserve for Amortization	<u>281,669.33</u>
Balance December 31, 2016	<u>\$ 13,553,535.75</u>

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SD-14

**WATER UTILITY CAPITAL FUND
SCHEDULE OF DEFERRED RESERVE FOR AMORTIZATION**

Year Ended December 31, 2016

Ordinance Date	Improvement Description	Balance December 31, 2015	Increased by		Decreased by	Balance December 31, 2016
			Raised in Operating Budget	Paid in Operating Budget Loans/Notes	Transferred to Reserve for Amortization	
08/03/04	Chemical Flume Repair	\$ 100,000.00			\$ 100,000.00	\$ -
09/18/07	7th Street Water Tank Rehabilitation	181,000.00		\$ 61,000.00		242,000.00
09/19/06, 02/15/11	Improvements to Water System	114,669.33		67,000.00	181,669.33	-
08/07/14	Impr. to Walnut St. Water Tower and Water Plant		\$ 6,397.88	70,000.00		76,397.88
		<u>\$ 395,669.33</u>	<u>\$ 6,397.88</u>	<u>\$ 198,000.00</u>	<u>\$ 281,669.33</u>	<u>\$ 318,397.88</u>

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SD-15

**WATER UTILITY CAPITAL FUND
SCHEDULE OF WATER CAPITAL BOND ANTICIPATION NOTES**

Year Ended December 31, 2016

<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 December 31, 2015</u>	<u>Decreased</u>	<u>Balance December 31, 2016</u>
2-2006, 1-2011	Improvements to Water System (2006)	06/26/09	06/09/16	06/08/17	2.00%	\$ 268,000.00	\$ 67,000.00	\$ 201,000.00
1-2007	7th Street Water Tank Rehabilitation	06/26/09	06/09/16	06/08/17	2.00%	244,000.00	61,000.00	183,000.00
03-2014	Impr. to Walnut St. Water Tower and Water Plant	06/12/15	06/09/16	06/08/17	2.00%	700,000.00	70,000.00	630,000.00
						<u>\$ 1,212,000.00</u>	<u>\$ 198,000.00</u>	<u>\$ 1,014,000.00</u>

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SD-16

WATER UTILITY CAPITAL FUND
SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED

Year Ended December 31, 2016

Ordinance Date	Improvement Description	Balance December 31, 2015	Decreased by	
			Raised in 2016 Budget	Balance December 31, 2016
08/07/14	Improvements to Walnut St. Water Tower and Water Plant	\$ 205,000.00	\$ 6,397.88	\$ 198,602.12
		<u>\$ 205,000.00</u>	<u>\$ 6,397.88</u>	<u>\$ 198,602.12</u>

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SE-1

**SEWER UTILITY CAPITAL FUND
SCHEDULE OF SEWER UTILITY CASH – TREASURER**

Year Ended December 31, 2016

	Operating	Assessment	Capital
Balance December 31, 2015	\$ 2,370,535.01	\$ 1,364.97	\$ 397,272.47
Increased by Receipts:			
Tax Collector	\$ 2,996,018.12		
Miscellaneous Revenue	419,752.57		
Due from Current Fund	2,300,000.00		\$ 300,000.00
Due from Water Operating	200,000.00		
Due to/from Sewer Capital	14,231.41		
Improvement Authorizations Raised in Budget			111,280.17
Small Cities Grant Receivable	336,733.00		
Premium Received on Bond Anticipation Notes			2,090.70
	<u>6,266,735.10</u>		<u>413,370.87</u>
	8,637,270.11	1,364.97	810,643.34
Decreased by Disbursements:			
2016 Budget Appropriations	2,644,912.34		
2015 Appropriation Reserves	142,506.71		
Accrued Interest on Bonds and Loans	138,327.72		
Appropriated Reserve - Small Cities Grant	58,858.00		
Due from Current Fund	2,300,000.00		300,000.00
Due from Water Operating	200,000.00		
Due to/from Sewer Capital	14,231.41		
Improvement Authorizations			134,758.44
	<u>5,498,836.18</u>		<u>434,758.44</u>
Balance December 31, 2016	<u>\$ 3,138,433.93</u>	<u>\$ 1,364.97</u>	<u>\$ 375,884.90</u>

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SE-2

**SEWER UTILITY CAPITAL FUND
SCHEDULE OF SEWER UTILITY CASH – COLLECTOR**

Year Ended December 31, 2016

Balance December 31, 2015		\$	255,303.57
Increased by:			
Sewer Rents Receivable	\$	2,909,602.42	
Sewer Liens Receivable		5,181.24	
Interest and Costs on Delinquent Accounts		<u>24,548.64</u>	
			<u>2,939,332.30</u>
			3,194,635.87
Decreased by:			
Remitted to Treasurer			<u>2,996,018.12</u>
Balance December 31, 2016		\$	<u><u>198,617.75</u></u>

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SE-3

**SEWER UTILITY CAPITAL FUND
ANALYSIS OF SEWER UTILITY CAPITAL CASH**

Year Ended December 31, 2016

	Balance (Deficit) <u>December 31, 2015</u>	Disbursements		Transfers		Balance (Deficit) <u>December 31, 2016</u>
		Miscellaneous	Improvement Authorizations	Miscellaneous	From	
Fund Balance	\$ 33,436.26	\$ 2,090.70				\$ 35,526.96
Capital Improvement Fund	309,547.31					309,547.31
Reserve for Mitchell Ave Pump St. Improvements	5,000.00					5,000.00
Encumbrances					\$ 157,321.56	157,321.56
Due from Current Fund Fund		300,000.00		\$ 300,000.00		
Improvement Authorizations:						
Repair Sewer Lines (High St, Outfall, Wood St)	2,774.53					2,774.53
Upgrade Pump Stations (Mitchell, JFK)	18,594.74					18,594.74
W. Federal Street Sewer Replacement	0.00					
Walnut Street Drainage Improvement						
Improvements to Sewer Systems (2006 Drainage)						
Improvements to Sewer Systems (2006)						
Improvements to Sewer Systems (2007)	(192,414.21)	92,414.21				(100,000.00)
Various Sewer Infrastructure Improvements	239,199.80					239,199.80
2012 Drainage Outfall Repair	(18,865.96)	18,865.96				
Replacement of Stormwater Pumps			\$ 89,288.19		\$ 76,711.81	(166,000.00)
Improvements to Sewer Systems - 2016			45,470.25		80,609.75	(126,080.00)
	<u>\$ 397,272.47</u>	<u>\$ 413,370.87</u>	<u>\$ 134,758.44</u>	<u>\$ 300,000.00</u>	<u>\$ 157,321.56</u>	<u>\$ 375,884.90</u>
					<u>\$ 157,321.56</u>	<u>\$ 157,321.56</u>

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SE-4

SEWER UTILITY OPERATING FUND
SCHEDULE OF SEWER RENTS RECEIVABLE

Year Ended December 31, 2016

Balance December 31, 2015		\$ 277,592.41
Increased by:		
Sewer Charges Levied		<u>2,890,391.30</u>
		3,167,983.71
Decreased by:		
Collections	\$ 2,909,602.42	
Transfer to Sewer Liens Receivable	<u>3,947.40</u>	
		<u>2,913,549.82</u>
Balance December 31, 2016		<u><u>\$ 254,433.89</u></u>

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SE-5

SEWER UTILITY OPERATING FUND
SCHEDULE OF RENT LIENS RECEIVABLE

Year Ended December 31, 2016

Balance December 31, 2015		\$ 15,937.24
Increased by:		
Transferred from Sewer Rents Receivable	\$ 3,947.40	
Interest Paid at Redemption	470.31	
Interest and Costs at Tax Sale	<u>60.09</u>	
		<u>4,477.80</u>
		20,415.04
Decreased by:		
Collections	<u>5,181.24</u>	
		<u>5,181.24</u>
Balance December 31, 2016		<u><u>\$ 15,233.80</u></u>

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SE-6

**SEWER UTILITY OPERATING FUND
SCHEDULE OF FIXED ASSETS**

Year Ended December 31, 2016

<u>Description</u>	<u>Balance December 31, 2015</u>	<u>Completed Projects Transferred</u>	<u>Balance December 31, 2016</u>
Sewer Plant Lines	\$ 205,880.10		\$ 205,880.10
Sewerage Pumps	14,048.93		14,048.93
Motor Vehicles	136,895.62		136,895.62
Pumping and General Equipment	59,990.81		59,990.81
Sewerage Treatment Plant	11,971,623.70		11,971,623.70
Mains and Extensions	1,441,242.66		1,441,242.66
Vacuum Filter System	69,428.08		69,428.08
Various Capital Improvements	26,745.80		26,745.80
Installation of Clarifier Railing, Roof and Fencing	25,767.45		25,767.45
W. Federal Street Sewer Replacement	486,968.35		486,968.35
Walnut Street Drainage Improvement	96,338.36		96,338.36
Improvements to Sewer Systems (Drainage)	383,119.75		383,119.75
Improvements to Sewer Systems	124,502.66		124,502.66
	<u>\$ 15,042,552.27</u>	<u>\$ -</u>	<u>\$ 15,042,552.27</u>

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SE-7

**SEWER UTILITY CAPITAL FUND
SCHEDULE OF FIXED CAPITAL AUTHORIZED AND UNCOMPLETED**

Year Ended December 31, 2016

<u>Improvements</u>	<u>Ordinance Date</u>	<u>Ordinance Amount</u>	<u>Balance December 31, 2015</u>	<u>Increased by</u>	
				<u>Deferred Charges to Future Revenue</u>	<u>Balance December 31, 2016</u>
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	1,116,166.36		1,116,166.36
Improvements to Sewer Systems-2007	09/18/07	6,090,000.00	5,317,581.36		5,317,581.36
Various Sewer Infrastructure Improvements	06/05/08	2,250,000.00	2,083,636.28		2,083,636.28
Repairs to Drainage Outfall Lines	04/02/13	245,000.00	245,000.00		245,000.00
Replacement of Stormwater Pumps	03/01/16	800,000.00		\$ 800,000.00	800,000.00
Improvements to Sewer Systems - 2016	05/03/16	510,000.00		510,000.00	510,000.00
		<u>\$ 11,810,000.00</u>	<u>\$ 9,442,384.00</u>	<u>\$ 1,310,000.00</u>	<u>\$ 10,752,384.00</u>

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SE-8

**SEWER UTILITY CAPITAL FUND
SCHEDULE OF 2015 APPROPRIATION RESERVES**

Year Ended December 31, 2016

	Balance December 31, 2015		Balance after Modification	Paid or Disbursed	Balance Lapsed
	<u>Encumbered</u>	<u>Reserved</u>			
Operating:					
Salary and Wages		\$ 79,083.43	\$ 79,083.43		\$ 79,083.43
Other Expenses	\$ 127,893.12	397,690.42	525,583.54	\$ 142,889.99	382,693.55
Statutory Expenses:					
Contribution to:					
Social Security System (O.A.S.I.)		7,339.78	7,339.78		7,339.78
N.J. Unemployment Compensation		2,000.00	2,000.00		2,000.00
	<u>\$ 127,893.12</u>	<u>\$ 486,113.63</u>	<u>\$ 614,006.75</u>	<u>\$ 142,889.99</u>	<u>\$ 471,116.76</u>
Disbursements				\$ 142,506.71	
Transferred to Account Payable				<u>383.28</u>	
				<u>\$ 142,889.99</u>	

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SE-9

**SEWER UTILITY CAPITAL FUND
SCHEDULE OF ACCRUED INTEREST ON BONDS, LOANS AND BOND ANTICIPATION NOTES**

Year Ended December 31, 2016

Balance December 31, 2015		\$ 68,165.32
Increased by:		
Budget Appropriations:		
Interest on Loans	\$ 94,504.04	
Interest on Bond Anticipation Notes	10,902.63	
Interest on Bonds	<u>20,595.00</u>	
		<u>126,001.67</u>
		194,166.99
Decreased by:		
Disbursements	<u>138,327.72</u>	
		<u>138,327.72</u>
Balance December 31, 2016		<u>\$ 55,839.27</u>

Analysis of Balance at December 31, 2016

	<u>Principal Outstanding December 31, 2016</u>	<u>Interest Rate</u>	<u>From</u>	<u>To</u>	<u>Period</u>	<u>Amount</u>
<u>Serial Bonds:</u>						
Sewer Bonds of 2002	\$ 71,000.00	4.50%	10/15/16	12/31/16	75 Days	\$ 665.63
Sewer Bonds - 2011A Refunding BCBC	335,000.00	3.50% - 5.00%	10/15/16	12/31/16	75 Days	3,130.21
<u>NJ Environmental Infrastructure Trust:</u>						
Trust Loan Payable	2,263,000.00	5.00% - 5.50%	08/01/16	12/31/16	150 Days	46,370.83
<u>Bond Anticipation Notes:</u>						
Bond Anticipation Note, Series 2016	505,000.00	2.00%	06/09/16	12/31/16	205 Days	<u>5,672.60</u>
						<u>\$ 55,839.27</u>

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SE-10

**SEWER UTILITY CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS**

Year Ended December 31, 2016

Improvement Description	Date Adopted	Amount	Balance December 31, 2015		2016 Authorizations	Paid or Charged		Balance December 31, 2016	
			Funded	Unfunded		Disbursed	Encumbered	Funded	Unfunded
Repair Sewer Lines (High St, Outfall, Wood St)	06/18/02	\$ 680,000.00	\$ 2,774.53					\$ 2,774.53	
Upgrade Pump Stations (Mitchell, JFK)	06/18/02	1,235,000.00	18,594.74					18,594.74	
Improvements to Sewer Systems-2007	09/18/07	6,090,000.00		\$ 1,051.67					\$ 1,051.67
Various Sewer Infrastructure Improvements	12/02/08	2,250,000.00	239,199.80	742,146.00				239,199.80	742,146.00
Repairs to Drainage Outfall Lines	04/02/13	245,000.00		58,009.87					58,009.87
Replacement of Stormwater Pumps	03/01/16	800,000.00			\$ 800,000.00	\$ 89,288.19	\$ 76,711.81		634,000.00
Improvements to Sewer Systems - 2016	05/03/16	510,000.00			510,000.00	45,470.25	80,609.75		383,920.00
			<u>\$ 260,569.07</u>	<u>\$ 801,207.54</u>	<u>\$ 1,310,000.00</u>	<u>\$ 134,758.44</u>	<u>\$ 157,321.56</u>	<u>\$ 260,569.07</u>	<u>\$ 1,819,127.54</u>
Deferred Charges to Future Revenue					<u>\$ 1,310,000.00</u>				
Cash Disbursed						<u>\$ 134,758.44</u>			
						<u>\$ 134,758.44</u>			

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SE-11

**SEWER UTILITY CAPITAL FUND
SCHEDULE OF RESERVE FOR AMORTIZATION**

Year Ended December 31, 2016

Balance December 31, 2015	\$ 13,923,879.69
Increased by:	
Transferred from Deferred Reserve for Amortization	<u>627,839.73</u>
	<u>14,551,719.42</u>
Balance December 31, 2016	<u><u>\$ 14,551,719.42</u></u>

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SE-12

**SEWER UTILITY CAPITAL FUND
SCHEDULE OF DEFERRED RESERVE FOR AMORTIZATION**

Year Ended December 31, 2016

Ordinance Date	Improvement Description	Balance December 31, 2015	Raised by Budget Appropriation	Bonds Paid by Budget Appropriation	Loans Paid by Budget Appropriation	Notes Paid by Reserve/Budget Appropriation	Loan Cancelled with Refinancing	To Reserve for Amortization Fixed Capital	Balance December 31, 2016
05/06/97	Improvements to Sewer Systems	\$ 28,248.97						\$ 28,248.97	
06/18/02	Repair Sewer Lines (High Street, Outfall and Wood Street)	395,880.00		\$ 36,600.00					\$ 432,480.00
06/18/02	Upgrade Pump Stations (Mitchell Avenue and JFK Park)	450,616.23		23,400.00	\$ 40,052.37		\$ 21,524.13		535,592.73
09/18/07	Improvements to Sewer Systems-2007	1,655,259.64	\$ 92,414.21		260,340.40		139,906.82		2,147,921.07
08/03/04	W. Federal Street Sewer Replacement	171,968.35				\$ 80,000.00		251,968.35	
06/27/06	Improvements to Sewer System (2006 Drainage)	168,119.75				55,000.00		223,119.75	
09/19/06	Improvements to Sewer System (2006)	124,502.66						124,502.66	
09/18/07	Improvements to Sewer System (2007)	175,000.00				40,000.00			215,000.00
12/02/08	Various Sewer Infrastructure Improvements	372,244.36			75,491.41		40,569.05		488,304.82
04/02/13	Repairs to Drainage Outfall Lines	168,124.17	18,865.96						186,990.13
		<u>\$ 3,709,964.13</u>	<u>\$ 111,280.17</u>	<u>\$ 60,000.00</u>	<u>\$ 375,884.17</u>	<u>\$ 175,000.00</u>	<u>\$ 202,000.00</u>	<u>\$ 627,839.73</u>	<u>\$ 4,006,288.74</u>

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SE-13

**SEWER UTILITY CAPITAL FUND
SCHEDULE OF SEWER BONDS PAYABLE**

Year Ended December 31, 2016

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Bonds</u>		<u>Interest Rate</u>	<u>Balance December 31, 2015</u>	<u>Paid by Budget Appropriation</u>	<u>Balance December 31, 2016</u>
			<u>Outstanding at December 31, 2016</u>	<u>Date</u>				
Sewer Bonds of 2002	10/24/02	\$ 1,115,000.00	10/15/22	\$ 71,000.00	4.50%	\$ 71,000.00		\$ 71,000.00
Sewer Refunding Series 2011A	10/24/02	1,115,000.00	10/15/17	63,000.00	5.00%	395,000.00	\$ 60,000.00	335,000.00
			10/15/18	65,000.00	5.00%			
			10/15/19	69,000.00	5.00%			
			10/15/20	69,000.00	3.50%			
			10/15/21	69,000.00	4.00%			
						<u>\$ 466,000.00</u>	<u>\$ 60,000.00</u>	<u>\$ 406,000.00</u>

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SE-14

**SEWER UTILITY CAPITAL FUND
SCHEDULE OF NJ ENVIRONMENTAL INFRASTRUCTURE TRUST - FUND LOAN PAYABLE**

Year Ended December 31, 2016

<u>Purpose</u>	<u>Date of Issue</u>	<u>Amount of Original Issue</u>	<u>Interest Rate</u>	<u>Year</u>	<u>Feb. 1</u>	<u>Aug. 1</u>	<u>Loan Payable December 31, 2015</u>	<u>Paid by Budget Appropriation</u>	<u>Loan Payable December 31, 2016</u>
Upgrade Pump Stations (Mitchell, JFK)	11/6/2008	\$3,612,854.00	0.00%	2017	\$ 45,698.15	\$ 155,930.84	\$ 2,052,604.74	\$ 200,884.17	\$ 1,851,720.57
Improvements to Sewer Systems-2007			0.00%	2018	42,942.33	159,133.54			
Various Sewer Infrastructure Improvements			0.00%	2019	40,037.55	162,187.29			
			0.00%	2020	36,831.12	164,939.38			
			0.00%	2021	33,308.14	167,374.92			
			0.00%	2022	29,621.31	169,646.61			
			0.00%	2023	25,770.61	174,733.70			
			0.00%	2024	21,674.12	179,575.00			
			0.00%	2025	17,726.60	181,586.00			
			0.00%	2026	13,630.12	29,373.24			
						<u>\$ 2,052,604.74</u>	<u>\$ 200,884.17</u>	<u>\$ 1,851,720.57</u>	

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SE-15

**SEWER UTILITY CAPITAL FUND
SCHEDULE OF NJ ENVIRONMENTAL INFRASTRUCTURE TRUST - TRUST LOAN PAYABLE**

Year Ended December 31, 2016

Purpose	Date of Issue	Amount of Original Issue	Interest Rate	Maturity		Loan Payable December 31, 2015	Paid by Budget Appropriation	Loan Cancelled	Loan Payable December 31, 2016
				Date	Amount				
Upgrade Pump Stations (Mitchell, JFK)	11/6/2008	\$3,895,000.00	5.00%	08/01/17	\$ 185,000.00	\$ 2,640,000.00	\$ 175,000.00	\$ 202,000.00	\$ 2,263,000.00
Improvements to Sewer Systems-2007			5.00%	08/01/18	195,000.00				
Various Sewer Infrastructure Improvements			5.25%	08/01/19	188,000.00				
			5.50%	08/01/20	196,000.00				
			5.50%	08/01/21	205,000.00				
			5.50%	08/01/22	213,000.00				
			5.50%	08/01/23	225,000.00				
			5.00%	08/01/24	238,000.00				
			5.00%	08/01/25	246,000.00				
			5.00%	08/01/26	260,000.00				
			5.00%	08/01/27	112,000.00				
					<u>\$ 2,640,000.00</u>	<u>\$ 175,000.00</u>	<u>\$ 202,000.00</u>	<u>\$ 2,263,000.00</u>	

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SE-16

**SEWER UTILITY CAPITAL FUND
SCHEDULE OF SEWER CAPITAL BOND ANTICIPATION NOTES**

Year Ended December 31, 2016

<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 December 31, 2015</u>	<u>Decreased</u>	<u>Balance December 31, 2016</u>
2-2004	W. Federal Street Sewer Replacement	06/26/09	06/09/16	06/08/17	2.00%	\$ 315,000.00	\$ 80,000.00	\$ 235,000.00
1-2006	Improvements to Sewer System (2006 Drainage)	06/26/09	06/09/16	06/08/17	2.00%	215,000.00	55,000.00	160,000.00
3-2007	Improvements to Sewer System (2007)	06/26/09	06/09/16	06/08/17	2.00%	<u>150,000.00</u>	<u>40,000.00</u>	<u>110,000.00</u>
						<u>\$ 680,000.00</u>	<u>\$ 175,000.00</u>	<u>\$ 505,000.00</u>

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SE-17

**SEWER UTILITY CAPITAL FUND
SCHEDULE OF SEWER CAPITAL FUND BALANCE**

Year Ended December 31, 2016

Balance December 31, 2015	\$	33,436.26
Increased by:		
Premium Received on Bond Anticipation Notes		<u>2,090.70</u>
Balance December 31, 2016	\$	<u><u>35,526.96</u></u>

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SE-18

SEWER UTILITY CAPITAL FUND
SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED

Year Ended December 31, 2016

<u>Date</u>	<u>Improvement Description</u>	<u>Balance December 31, 2015</u>	<u>Increased by 2016 Authorizations</u>	<u>Decreased by Raised in 2016 Budget</u>	<u>Balance December 31, 2016</u>
09/18/07	Improvements to Sewer Systems - 2007	\$ 193,465.88		\$ 92,414.21	\$ 101,051.67
12/02/08	Various Sewer Infrastructure Improvements	742,146.00			742,146.00
04/02/13	Repairs to Drainage Outfall Lines	76,875.83		18,865.96	58,009.87
03/01/16	Replacement of Stormwater Pumps		\$ 800,000.00		800,000.00
05/03/16	Improvements to Sewer Systems - 2016		510,000.00		510,000.00
		<u>\$ 1,012,487.71</u>	<u>\$ 1,310,000.00</u>	<u>\$ 111,280.17</u>	<u>\$ 2,211,207.54</u>

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

F-1

**GENERAL FIXED ASSETS
SCHEDULE OF INVESTMENTS IN FIXED ASSETS**

Year Ended December 31, 2016

	<u>Balance</u> <u>December 31, 2015</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>December 31, 2016</u>
General Fixed Assets:				
Land, Buildings and Improvements	\$ 10,098,878.28	\$ 2,209,408.57		\$ 12,308,286.85
Property Held for Redevelopment	190,324.52			190,324.52
Furniture, Equipment and Vehicles	7,095,561.24	414,886.60		7,510,447.84
	<u>\$ 17,384,764.04</u>	<u>\$ 2,624,295.17</u>	<u>\$ -</u>	<u>\$ 20,009,059.21</u>

**INDEPENDENT AUDITORS' 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**

To the Honorable Mayor and Members
of the 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 requirements of audit prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the financial statements of the City of Burlington (the "City"), as of and for the year ended December 31, 2016, and the related notes to financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated June 30, 2017, in which we expressed an adverse opinion on the conformity of the financial statements with accounting principles generally accepted in the United States of America due to differences between those principles and accounting practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

Internal Control Over Financial Reporting

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

**INDEPENDENT AUDITORS' 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*
(CONTINUED)**

Compliance and Other Matters

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City'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 City's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



**Warren A. Broudy, CPA, CGFM, PSA, CGMA
Registered Municipal Accountant
License No. 554**

**MERCADIEN, P.C.
CERTIFIED PUBLIC ACCOUNTANTS**

June 30, 2017

SUPPLEMENTARY INFORMATION

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

**SUMMARY OF STATUTORY DEBT
CONDITION – ANNUAL DEBT STATEMENT**

December 31, 2016

**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 1.79%.

	<u>GROSS DEBT</u>	<u>DEDUCTIONS</u>	<u>NET DEBT</u>
Local School District Debt	\$ 1,560,000	\$ 1,560,000	\$ -
Water Utility Debt	1,212,602	1,212,602	
Sewer Utility Debt	7,236,928	7,236,928	
General Debt	11,605,195		11,605,195
	<hr/>		
Total	<u>\$ 21,614,725</u>	<u>\$ 10,009,530</u>	<u>\$ 11,605,195</u>

Net Debt, \$11,605,195 divided by Equalized Valuation Basis per N.J.S.A.40A:2-2, \$647,292,654 equals 1.78%.

Equalized Valuation Basis:

2016	\$ 647,121,253
2015	648,488,733
2014	657,580,615
	<hr/>
Average	<u>\$ 651,063,534</u>

Borrowing Power Under 40A:2-6:

3 1/2 % of Equalized Valuation Basis (Municipal)	\$ 22,787,224
Net Debt	11,605,195
	<hr/>
Remaining Borrowing Power	<u>\$ 11,182,029</u>

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

**COMPARATIVE STATEMENT OF OPERATIONS AND
CHANGE IN FUND BALANCE – CURRENT FUND**

Year Ended December 31, 2016

	YEAR 2016		YEAR 2015	
	AMOUNT	PERCENT	AMOUNT	PERCENT
Revenue and Other Income Realized				
Fund Balance Utilized	\$ 1,800,000.00	5.60%	\$ 1,970,000.00	6.29%
Miscellaneous - From Other Than Local Property Tax Levies	7,483,310.67	23.30%	7,530,172.45	24.03%
Collection of Delinquent Taxes & Tax Title Liens	768,745.21	2.39%	772,480.95	2.47%
Collection of Current Tax Levy	21,065,714.57	65.59%	20,382,465.17	65.05%
Unexpended Balance of Appropriation Reserves	996,612.87	3.10%	674,444.19	2.15%
Interfunds Liquidated	1,377.99	0.00%	1,180.90	0.00%
Accounts Payable Cancelled	0.07	0.00%	1,000.35	0.00%
Total Income	<u>32,115,761.38</u>	<u>100.00%</u>	<u>31,331,744.01</u>	<u>100.00%</u>
Expenditures				
Budget Expenditures - Municipal Purposes	16,255,687.61	53.64%	15,918,522.63	53.96%
County Taxes	2,646,396.21	8.73%	2,694,118.55	9.13%
Local School Taxes	11,328,344.00	37.38%	10,880,635.00	36.89%
Prior Year Senior Citizens' Deduction Disallowed	1,988.35	0.01%	3,639.73	0.01%
Reserve for Tax Appeals	72,893.67	0.24%		
Creation of Interfunds and Other Assets	894.88	0.00%	1,834.12	0.01%
Total Expenditures	<u>30,306,204.72</u>	<u>100.00%</u>	<u>29,498,750.03</u>	<u>100.00%</u>
Excess to Fund Balance	1,809,556.66		1,832,993.98	
Statutory Excess to Fund Balance	1,809,556.66		1,832,993.98	
Fund Balance January 1	<u>2,368,788.44</u>		<u>2,505,794.46</u>	
Total	4,178,345.10		4,338,788.44	
Less: Fund Balance Utilized as Revenue	<u>1,800,000.00</u>		<u>1,970,000.00</u>	
Fund Balance December 31	<u>\$ 2,378,345.10</u>		<u>\$ 2,368,788.44</u>	

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

**COMPARATIVE STATEMENT OF OPERATIONS AND
CHANGE IN SURPLUS – SEWER UTILITY OPERATING FUND**

Year Ended December 31, 2016

	YEAR 2016		YEAR 2015	
	AMOUNT	PERCENT	AMOUNT	PERCENT
Revenue and Other Income Realized				
Fund Balance Utilized	\$ 734,802.52	16.10%	\$ 533,950.53	13.88%
Collection of Sewer Rents	2,914,783.66	63.85%	2,774,192.14	72.12%
Miscellaneous - From Other Than Sewer Rents	<u>915,417.97</u>	<u>20.05%</u>	<u>538,378.15</u>	<u>14.00%</u>
Total Income	<u>4,565,004.15</u>	<u>100.00%</u>	<u>3,846,520.82</u>	<u>100.00%</u>
Expenditures				
Budget Expenditures - Operating	2,515,379.35	72.38%	2,483,451.61	73.61%
Debt Service	736,885.84	21.20%	783,286.86	23.22%
Deferred Charges & Statutory Expenditures	<u>223,180.17</u>	<u>6.42%</u>	<u>107,200.00</u>	<u>3.18%</u>
Total Expenditures	<u>3,475,445.36</u>	<u>100.00%</u>	<u>3,373,938.47</u>	<u>100.00%</u>
Excess/(Deficit) to Fund Balance	1,089,558.79		472,582.35	
Fund Balance January 1	<u>2,221,541.51</u>		<u>2,282,909.69</u>	
Total Fund Balance	3,311,100.30		2,755,492.04	
Decreased by: Utilized as Revenue	<u>734,802.52</u>		<u>533,950.53</u>	
Fund Balance December 31	<u>\$ 2,576,297.78</u>		<u>\$ 2,221,541.51</u>	

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

**COMPARATIVE STATEMENT OF OPERATIONS AND
CHANGE IN FUND BALANCE – WATER UTILITY – OPERATING FUND**

Year Ended December 31, 2016

	YEAR 2016		YEAR 2015	
	AMOUNT	PERCENT	AMOUNT	PERCENT
Revenue and Other Income Realized				
Fund Balance Utilized	\$ 359,426.61	14.32%	\$ 392,116.00	16.02%
Collection of Sewer Rents	1,998,990.59	79.64%	1,807,602.18	73.86%
Miscellaneous - From Other Than Water Rents	<u>151,575.17</u>	<u>6.04%</u>	<u>247,469.17</u>	<u>10.11%</u>
Total Income	<u>2,509,992.37</u>	<u>100.00%</u>	<u>2,447,187.35</u>	<u>100.00%</u>
Expenditures				
Budget Expenditures - Operating	1,944,333.73	87.03%	1,874,903.00	87.70%
Debt Service	218,711.93	9.79%	190,675.78	8.92%
Deferred Charges & Statutory Expenditures	<u>71,092.88</u>	<u>3.18%</u>	<u>72,213.00</u>	<u>3.38%</u>
Total Expenditures	<u>2,234,138.54</u>	<u>100.00%</u>	<u>2,137,791.78</u>	<u>100.00%</u>
Excess to Fund Balance	275,853.83		309,395.57	
Fund Balance January 1	<u>404,405.67</u>		<u>487,126.10</u>	
Total	680,259.50		796,521.67	
Less: Fund Balance Utilized as Revenue	<u>359,426.61</u>		<u>392,116.00</u>	
Fund Balance December 31	<u>\$ 320,832.89</u>		<u>\$ 404,405.67</u>	

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

COMPARISON OF TAX LEVIES AND COLLECTION CURRENTLY

December 31, 2016

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>
2016	\$22,004,047	\$ 21,065,715	95.74%
2015	21,248,805	20,382,465	95.92%
2014	20,750,234	19,758,102	95.22%

Comparison of Tax Rate Information

	<u>2016</u>	<u>2015</u>	<u>2014</u>
Total Tax Rate	<u>\$3.496</u>	<u>\$3.371</u>	<u>\$3.260</u>
Apportionment of Tax Rate:			
Municipal	1.271	1.217	1.217
County	0.422	0.428	0.379
Local School	1.803	1.726	1.664

Net Valuation Taxable:

2016	<u>\$628,160,700</u>		
2015		<u>\$630,266,300</u>	
2014			<u>\$635,439,610</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>
2016	\$ 587,970	\$ 811,834	\$ 1,399,804	6.362%
2015	373,007	748,987	1,121,994	5.280%
2014	294,230	783,007	1,077,237	5.191%

**CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

PROPERTY ACQUIRED BY TAX TITLE LIEN LIQUIDATION, UTILITY SERVICE CHARGES AND BONDED DEBT ISSUED AND OUTSTANDING

December 31, 2016

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>
2016	\$1,428,950
2015	1,428,950
2014	1,428,950

Water Utility Debt
Sewer Utility Debt

Comparison of Sewer Utility Levies

<u>YEAR</u>	<u>LEVY</u>	<u>COLLECTION</u>	<u>PERCENTAGE OF COLLECTION</u>
2016	\$ 3,167,984	\$ 2,909,602	91.84%
2015	3,050,781	2,764,322	90.61%
2014	3,221,968	2,902,315	90.08%

Comparison of Water Utility Levies

<u>YEAR</u>	<u>LEVY</u>	<u>COLLECTION</u>	<u>PERCENTAGE OF COLLECTION</u>
2016	\$ 2,331,191	\$ 1,993,068	85.50%
2015	2,117,012	1,794,673	84.77%
2014	2,084,082	1,727,606	82.90%

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

<u>CALENDAR YEAR</u>	<u>GENERAL CAPITAL</u>	<u>SEWER UTILITY</u>	<u>TOTAL</u>
2017	\$ 423,600	\$ 618,041	\$ 1,041,641
2018	425,250	618,088	1,043,338
2019	424,000	619,237	1,043,237
2020	424,950	614,571	1,039,521
2021	397,650	609,244	1,006,894
2022-2026	395,010	2,753,511	3,148,521
2027-2028		1,072,812	1,072,812
	<u>\$ 2,490,460</u>	<u>\$ 6,905,504</u>	<u>\$ 9,395,964</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, 2016

NAME	TITLE	AMOUNT OF BOND	SURETY CODE
Barry W. Conaway	Mayor		
Suzanne Woodard	President of Council		
David Babula	Vice President of Council		
Thomas Swan	Councilman		
George Chachis	Councilman		
Jeanette Mercuri	Councilwoman		
Helen F. Hatala	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

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, 2016. 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

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

N.J.S.A. 40A:11-4 - Every contract or agreement, for the performance of any work or furnishing or hiring of any materials or supplies, the cost or the contract price whereof is to be paid with or out of public funds not included within the terms of Section 3 of this act, shall be made or awarded only by the governing body of the contracting unit after public advertising for bids and bidding therefore, except as is provided otherwise in this act or specifically by any other Law. No work, materials or supplies shall be undertaken, acquired or furnished for a sum exceeding in the aggregate of \$17,500 except by contract or agreement.

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

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 \$3,625 "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 5, 2016, 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, 2016, included 2015 and 2014 real estate taxes only.

The last tax sale was held on November 22, 2016, and was complete.

Examination of Bills

A test check of paid bills was made and each bill, upon proper approval, was considered as a separate and individual contract unless the records disclosed it to be a part payment or estimate.

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.

Prior Year Findings

In accordance with Government Auditing Standards, our procedures included a review of all prior year findings. The previous year finding has been corrected.

Acknowledgment

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

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

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

Respectfully submitted,



Warren A. Broudy, Certified Public Accountant
Registered Municipal Accountant No. CR554

June 30, 2017