

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

FINANCIAL STATEMENTS AND
SUPPLEMENTAL DATA

December 31, 2021

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

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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 Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements – regulatory basis of the various funds and account group of the City of Burlington, County of Burlington, State of New Jersey (the “City”), as of and for the year ended December 31, 2021, and the related notes to financial statements, which collectively comprise the City’s basic financial statements, as listed in the table of contents.

Unmodified Opinion on Regulatory Basis of Accounting

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of each fund and account group of the City as of December 31, 2021, and the 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 to the financial statements.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles section of our report, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the respective financial position of each fund and account group of the City as of December 31, 2021, or the changes in financial position for the year then ended.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (“GAAS”), the standards applicable to financial audits contained in *Governmental 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. Our responsibilities under those standards are further described in the Auditors’ Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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

As described in Note A of the financial statements, the 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 and pervasive.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

Responsibilities of Management for the Financial Statements

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS as well as 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, will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, Government Auditing Standards and requirements of audit prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, we:

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

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

INDEPENDENT AUDITORS' REPORT (CONTINUED)

Report on Summarized Comparative Information

We have previously audited the City's 2020 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated September 30, 2021, in accordance with the financial reporting provisions described in Note A. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2020, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Supplementary 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. Such information is the responsibility of management and was derived from and relates directly to, the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. 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.

Other Information

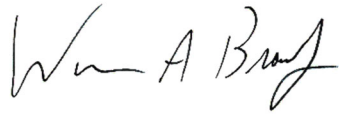
Management is responsible for the other information included in the financial statements. The other information comprises the supplementary information but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated August 31, 2022, 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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's 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

Mercadieu, P.C.
Certified Public Accountants

August 31, 2022

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, 2021 and 2020

<u>ASSETS</u>	<u>Ref.</u>	<u>2021</u>	<u>2020</u>
Regular Fund:			
Cash -- Treasurer	SA-1	\$ 8,948,790.56	\$ 6,429,700.89
Cash -- Collector	SA-2	599,589.83	559,895.14
Cash -- Change Fund	SA-3	750.00	750.00
		<u>9,549,130.39</u>	<u>6,990,346.03</u>
Receivables and Other Assets with Full Reserves:			
Taxes Receivable	SA-4	921,254.10	947,419.43
Tax Title Liens Receivable	SA-5	1,098,723.70	1,048,639.36
Property Acquired for Taxes--Assessed Valuation	A	1,428,950.00	1,428,950.00
Mortgages Receivable	A-2a	45,713.38	45,713.38
Life Loans Receivable	A	4,250.00	4,250.00
Mortgages Receivable - High Street	A	293,724.22	274,508.62
Revenue Accounts Receivable	SA-7	145,650.19	15,029.99
Due from Federal and State Grant Fund	SA-16	46,815.66	1,399.81
Due from Dog License Fund	B	1,901.60	1,727.40
Due from Trust Assessment Fund	B	1,732.10	1,732.10
		<u>3,988,714.95</u>	<u>3,769,370.09</u>
Deferred Charges:			
Emergency Authorization (40A:4-53)	A-3	2,250.00	-
Total Regular Fund		<u>13,540,095.34</u>	<u>10,759,716.12</u>
Federal and State Grant Fund:			
Cash	SA-1	656,306.41	158,322.76
County Park Development Grant Receivable	SA-13	50,000.00	100,000.00
Federal and State Grants Receivable	SA-13	2,656,554.33	2,228,211.72
Total Federal and State Grant Fund		<u>3,362,860.74</u>	<u>2,486,534.48</u>
Total Assets		<u>\$ 16,902,956.08</u>	<u>\$ 13,246,250.60</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, 2021 and 2020

<u>LIABILITIES, RESERVES AND FUND BALANCE</u>	<u>Ref.</u>	<u>2021</u>	<u>2020</u>
Regular Fund:			
Liabilities:			
Appropriations Reserves	A-3,SA-9	\$ 1,317,764.91	\$ 2,058,602.64
Reserve for Encumbrances	A-3,SA-9	559,514.92	402,346.81
Accounts Payable	SA-8	1,060.00	3,818.00
Due State of New Jersey -- Senior Citizens & Veterans Deductions	SA-6	116,878.75	118,111.98
Due State of New Jersey -- Marriage License Fees	SA-1	3,327.00	1,075.00
Due State of New Jersey -- Domestic Partnership Fees	SA-1	75.00	75.00
Due State of New Jersey -- Burial Permit Fees	SA-1	145.00	145.00
Due County for Added and Omitted Taxes	SA-12	8,943.82	1,978.07
Due County for Payment in Lieu of Taxes	SA-1	23,620.40	-
Reserve for Security Deposit		-	1,000.00
Due to Other Trust Fund	B	-	5,928.00
Tax Overpayments	SA-10	-	-
Prepaid Taxes	SA-2	208,401.71	229,496.52
		<u>2,239,731.51</u>	<u>2,822,577.02</u>
Reserves for Receivables and Other Assets	A	3,988,714.95	3,769,370.09
Fund Balance	A-1	<u>7,311,648.88</u>	<u>4,167,769.01</u>
Total Regular Fund		<u>13,540,095.34</u>	<u>10,759,716.12</u>
Federal and State Grant Fund:			
Reserve for Federal and State Grants Appropriated	SA-14	2,159,131.17	2,277,999.13
Reserve for Federal and State Grants Unappropriated	SA-15	517,947.53	16,135.54
Reserve for County Park Development Grant Appropriated	SA-14	6,611.48	83,500.00
Reserve for Comcast Technology Grant	SA-14	7,500.00	7,500.00
Reserve for Encumbrances	SA-14	474,854.90	-
Due to Current Fund	SA-16	46,815.66	1,399.81
Due to Trust Other Fund	SA-1	150,000.00	100,000.00
Total Federal and State Grant Fund		<u>3,362,860.74</u>	<u>2,486,534.48</u>
Total Liabilities, Reserves and Fund Balance		<u>\$ 16,902,956.08</u>	<u>\$ 13,246,250.60</u>

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

A-1

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

Years Ended December 31, 2021 and 2020

	2021	2020
<u>Revenue and Other</u>		
<u>Income Realized</u>		
Fund Balance Utilized	\$ 3,225,000.00	\$ 2,815,000.00
Miscellaneous Revenue Anticipated	7,329,109.77	8,769,434.91
Receipts from Delinquent Taxes	1,032,053.66	1,080,996.87
Receipts from Current Taxes	23,878,268.77	23,083,298.37
Non-Budget Revenue	3,797,418.70	769,140.77
Other Credits to Income:		
Tax Overpayments Cancelled	0.03	1.35
Statutory Excess in Reserve for Dog Fund Expenditures	1,901.60	1,727.40
Accounts Payable Canceled	1,052.68	0.00
Interfunds Returned	3,127.21	5,577.59
Unexpended Balance of Appropriation Reserves	1,331,079.16	1,075,096.87
Total Income	<u>40,599,011.58</u>	<u>37,600,274.13</u>
<u>Expenditures</u>		
Budget and Emergency Appropriations:		
Operations Within "CAPS":		
Salaries and Wages	7,404,885.60	7,301,757.64
Other Expenses	6,711,022.32	6,504,327.60
Deferred Charges and Statutory Expenditures Within "CAPS"	1,666,010.00	1,597,147.00
Operations Excluded from "CAPS":		
Other Expenses	708,349.43	1,897,347.42
Capital Improvements--Excluded from "CAPS"	97,000.00	127,000.00
Municipal Debt Service--Excluded from "CAPS"	1,335,591.06	1,320,754.23
Deferred Charges--Municipal--Excluded from "CAPS"	-	97,944.20
County Taxes	2,399,235.60	2,592,147.23
County's Share of Added and Omitted Taxes	8,943.82	1,978.07
Local District School Tax	13,850,591.00	13,215,543.00
Refund of Prior Year Revenue	-	501,609.07
Creation of Interfunds and Other Assets	48,717.26	3,127.21
Prior Year Senior Citizens' Deduction Disallowed	2,035.62	3,335.62
Total Expenditures	<u>34,232,381.71</u>	<u>35,164,018.29</u>
Excess in Revenue	6,366,629.87	2,436,255.84
Adjustments to Income Before Fund Balance:		
Expenditures Included Above Which are by Statute		
Deferred Charges to Budget of Succeeding Year	2,250.00	-
Statutory Excess to Fund Balance	6,368,879.87	2,436,255.84
<u>Fund Balance</u>		
Balance January 1	4,167,769.01	4,546,513.17
	10,536,648.88	6,982,769.01
Decreased by:		
Utilization as Anticipated Revenue	3,225,000.00	2,815,000.00
Balance December 31	<u>\$ 7,311,648.88</u>	<u>\$ 4,167,769.01</u>

See notes to financial statements.

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

A-2

**CURRENT FUND
STATEMENT OF REVENUES**

Year Ended December 31, 2021

	Anticipated Budget	Special N.J.S.A. 40A:4-87	Realized	Excess or (Deficit)
Surplus Anticipated	\$ 3,225,000.00	\$ -	\$ 3,225,000.00	\$ -
Miscellaneous Revenue:				
Local Revenues:				
Licenses:				
Alcoholic Beverages	40,000.00	-	46,002.00	6,002.00
Fees and Permits	310,000.00	-	354,602.00	44,602.00
Fines and Costs:				
Municipal Court	75,000.00	-	122,142.49	47,142.49
Interests and Costs on Taxes	200,000.00	-	211,832.01	11,832.01
Interest on Investments and Deposits	15,000.00	-	15,920.44	920.44
Anticipated Lease Revenues	340,000.00	-	360,871.32	20,871.32
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	85,000.00	-	151,784.00	66,784.00
Special Items of Revenue Anticipated				
Uniform Fire Safety Act	18,000.00	-	28,676.08	10,676.08
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	-	22,258.40	22,258.40	-
Municipal Alliance on Alcoholism and Drug Abuse	-	9,000.00	9,000.00	-
Body Armor Replacement Fund	2,525.63	-	2,525.63	-
Recycling Tonnage Grant	13,697.29	-	13,697.29	-
Emergency Management Assistance Fund - FY 2021-2022	-	10,000.00	10,000.00	-
Small Cities Community Development Block Grant - Demolition	-	135,000.00	135,000.00	-
Neighborhood Preservation Program	-	125,000.00	125,000.00	-
Click It or Ticket	-	6,000.00	6,000.00	-
Hazardous Discharge Site Remediation Grant	-	113,023.05	113,023.05	-
SFY21 Body-Worn Camera Grant	-	112,090.00	112,090.00	-
Safe and Secure Communities Grant	32,400.00	-	32,400.00	-
Drunk Driving Enforcement Fund	14,105.06	-	14,105.06	-
Pedestrian Safety Education and Enforcement	-	12,000.00	12,000.00	-
Distracted Driving Crackdown	6,000.00	-	6,000.00	-
US Route 130 Alternative Routes Enforcement Initiative	11,000.00	-	11,000.00	-
Total Miscellaneous Revenues	6,575,907.98	544,371.45	7,329,109.77	208,830.34
Receipts from Delinquent Taxes	550,000.00	-	1,032,053.66	482,053.66
Amount to be Raised by Taxes for Support of Municipal Budget:				
Local Tax for Municipal Purposes including Reserve for Uncollected Taxes	8,586,793.53	-	9,180,960.17	594,166.64
Budget Totals	18,937,701.51	544,371.45	20,767,123.60	1,285,050.64
Non Budget Revenues	-	-	3,797,418.70	3,797,418.70
	<u>\$ 18,937,701.51</u>	<u>\$ 544,371.45</u>	<u>\$ 24,564,542.30</u>	<u>\$ 5,082,469.34</u>

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

A-2

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

Year Ended December 31, 2021

Analysis of Realized Revenues

Allocation of Current Tax Collections

Received from Collections	\$ 23,878,268.77
Allocated to:	
Local School and County Taxes	16,258,770.42
Balance for Support of Municipal Budget Appropriations	7,619,498.35
Add: Appropriation "Reserve for Uncollected Taxes"	1,561,461.82
Amount for Support of Municipal Budget Appropriations	<u>\$ 9,180,960.17</u>
Receipts for Delinquent Taxes:	
Delinquent Tax Collections	\$ 939,518.33
Tax Title Lien Collections	92,535.33
	<u>\$ 1,032,053.66</u>

Fees and Permits

City Clerk	\$ 8,530.00
Board of Health	11,808.00
Police	4,176.00
Zoning and Planning Board	2,985.00
Code Inspection Office	283,480.00
Construction Code Official	163.00
Road Opening Permits	11,125.00
Recreation	32,315.00
Mayor - Weddings	850.00
Tax Collector	310.00
	355,742.00
Less - Refunds of Current Year Revenue	1,140.00
	<u>\$ 354,602.00</u>

Non-Budget Revenues

Treasurer:	
Cable Television Franchise Fees	\$ 28,008.95
State - Administrative Fee - Senior Citizens and Vets	1,272.58
Payment in Lieu of Taxes	490,777.72
Local Share of Court Reg/Inspection Fees	5,200.00
Premium Forfeited on Tax Sale Certificates	118,300.00
Administrative Fees for Outside Police Employment	23,055.28
Reimbursement for Covid Expenses	83,761.09
Sale of City Property	2,683,438.00
Miscellaneous	315,284.25
	<u>\$ 3,749,097.87</u>
Due From Grant Account - Reimbursement for Police Salaries	2,415.66
	3,751,513.53
Tax Collector	45,905.17
	<u>\$ 3,797,418.70</u>

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

A-3

**CURRENT FUND
STATEMENT OF EXPENDITURES**

Year Ended December 31, 2021

	Appropriations		Expended			Unexpended Balance Canceled
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	
Operations--Within "CAPS":						
GENERAL GOVERNMENT:						
General Administration:						
Salaries and Wages	\$ 293,005.05	\$ 293,005.05	\$ 289,859.70	\$ -	\$ 3,145.35	\$ -
Other Expenses	34,553.35	34,553.35	18,575.06	4,833.50	11,144.79	-
Mayor and Council:						
Salaries and Wages	31,907.20	31,907.20	28,810.04	-	3,097.16	-
Other Expenses	9,817.60	9,817.60	3,452.29	277.33	6,087.98	-
Municipal Clerk:						
Salaries and Wages	168,279.80	168,279.80	154,765.58	-	13,514.22	-
Other Expenses	46,856.03	46,856.03	40,289.10	1,166.18	5,400.75	-
Financial Administration:						
Salaries and Wages	205,337.36	205,337.36	199,295.62	-	6,041.74	-
Other Expenses	27,370.40	27,370.40	19,261.01	2,663.40	5,445.99	-
Audit Services:						
Other Expenses	33,287.80	33,287.80	31,119.11	-	2,168.69	-
Tax Collection:						
Salaries and Wages	195,872.33	195,872.33	182,829.38	-	13,042.95	-
Other Expenses	15,447.38	15,447.38	11,402.98	3,987.52	56.88	-
Tax Assessment Administration:						
Salaries and Wages	32,600.00	32,600.00	30,275.96	-	2,324.04	-
Other Expenses	15,650.00	15,650.00	2,513.93	-	13,136.07	-
Legal Services:						
Other Expenses	198,269.50	198,269.50	148,445.72	43,821.98	6,001.80	-
Engineering Services and Costs:						
Other Expenses	77,500.00	77,500.00	64,007.94	868.70	12,623.36	-
Economic Development:						
Other Expenses	119,000.00	129,000.00	100,877.35	18,590.07	9,532.58	-
Office of Programs Coordinator:						
Salaries and Wages	81,100.00	81,100.00	81,090.10	-	9.90	-
Other Expenses	66,015.00	66,015.00	21,422.47	39,207.10	5,385.43	-
Historic Commission:						
Salaries and Wages	5,000.00	5,500.00	5,384.11	-	115.89	-
Other Expenses	25,800.00	25,800.00	22,171.59	2,388.24	1,240.17	-
LAND USE ADMINISTRATION:						
Planning Board:						
Salaries and Wages	17,000.00	17,600.00	17,500.08	-	99.92	-
Other Expenses	37,000.00	47,000.00	40,703.39	3,426.09	2,870.52	-
CODE ENFORCEMENT AND ADMINISTRATION:						
Inspection of Buildings:						
Salaries and Wages	13,000.00	13,000.00	12,835.38	-	164.62	-
Other Expenses	93,280.00	93,280.00	85,258.00	7,195.00	827.00	-
Housing Code Inspections:						
Other Expenses	20,000.00	20,000.00	15,823.16	1,856.77	2,320.07	-
Rental Unit Inspections:						
Salaries and Wages	224,965.24	224,965.24	209,784.92	-	15,180.32	-
Other Expenses	23,940.00	23,940.00	20,249.81	1,424.02	2,266.17	-
INSURANCE:						
Liability Insurance	369,016.74	369,016.74	270,298.32	2,395.87	96,322.55	-
Workers Compensation Insurance	254,682.35	254,682.35	254,682.35	-	-	-
Employee Group Insurance	1,846,170.89	1,809,070.89	1,499,960.26	-	309,110.63	-
Employee Group Insurance - Waivers	20,700.00	23,700.00	22,825.03	-	874.97	-
Unemployment Insurance	75,000.00	75,000.00	13,881.04	-	61,118.96	-
PUBLIC SAFETY:						
Police:						
Salaries and Wages	4,750,663.43	4,750,663.43	4,537,910.16	-	212,753.27	-
Other Expenses	293,045.00	293,045.00	192,191.52	87,809.82	13,043.66	-
Emergency Management Services:						
Salaries and Wages	11,500.00	11,500.00	11,500.00	-	-	-
Other Expenses	12,400.00	12,400.00	10,051.06	-	2,348.94	-
Aid to Volunteer Fire Companies	54,000.00	54,000.00	54,000.00	-	-	-
Aid to Volunteer Ambulance Companies:						
Endeavor Emergency Squad	59,100.00	59,100.00	59,100.00	-	-	-
Fire Department:						
Salaries and Wages	32,100.00	32,100.00	28,827.00	-	3,273.00	-
Miscellaneous Other Expenses	196,500.00	196,500.00	170,615.37	17,993.97	7,890.66	-
Uniform Fire Safety Act (P.L. 1983, Fire Official:						
Salaries and Wages	30,245.40	30,245.40	14,135.42	-	16,109.98	-
Other Expenses	7,790.00	7,790.00	2,056.68	10.99	5,722.33	-
Municipal Prosecutor:						
Other Expenses	25,000.00	25,000.00	25,000.00	-	-	-

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

A-3

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

Year Ended December 31, 2021

	Appropriations		Paid or Charged	Expended		Unexpended Balance Canceled
	Budget	Budget After Modification		Encumbered	Reserved	
PUBLIC WORKS:						
Streets and Road Maintenance:						
Salaries and Wages	293,892.17	273,892.17	234,086.53	-	39,805.64	-
Other Expenses	166,600.00	166,600.00	85,168.35	62,831.27	18,600.38	-
Other Public Works Functions:						
Salaries and Wages	335,906.04	355,906.04	338,376.52	-	17,529.52	-
Other Expenses	38,950.00	38,950.00	35,232.03	1,825.21	1,892.76	-
Solid Waste Collection:						
Other Expenses	324,700.00	324,700.00	265,939.97	44,093.11	14,666.92	-
Buildings and Grounds:						
Salaries and Wages	102,482.29	109,482.29	103,283.88	-	6,198.41	-
Other Expenses	138,400.28	138,400.28	102,233.45	31,063.75	5,103.08	-
Vehicle Maintenance:						
Salaries and Wages	127,000.81	127,000.81	89,352.30	-	37,648.51	-
Other Expenses	120,500.00	120,500.00	88,738.11	28,056.09	3,705.80	-
HEALTH AND HUMAN SERVICES:						
Board of Health:						
Salaries and Wages	38,200.00	38,200.00	23,706.22	-	14,493.78	-
Other Expenses	2,200.00	2,200.00	1,351.86	367.00	481.14	-
Animal Control Officer:						
Other Expenses	20,000.00	20,000.00	12,100.00	900.00	7,000.00	-
PARKS AND RECREATION:						
Recreation Programs:						
Salaries and Wages	134,028.48	134,028.48	97,807.43	-	36,221.05	-
Other Expenses	75,300.00	75,300.00	39,510.86	16,076.15	19,712.99	-
Operations of Boat Ramp:						
Other Expenses	2,500.00	2,500.00	1,898.55	92.00	509.45	-
Maintenance of Parks:						
Salaries and Wages	67,100.00	67,100.00	25,269.31	-	41,830.69	-
Other Expenses	30,400.00	30,400.00	27,841.31	1,300.78	1,257.91	-
OTHER COMMON OPERATING FUNCTIONS (UNCLASSIFIED):						
Accumulated Leave Compensation	10,000.00	10,000.00	-	-	10,000.00	-
Celebration of Public Events:						
Salaries and Wages	195,600.00	195,600.00	188,321.68	-	7,278.32	-
Other Expenses	74,080.00	74,080.00	55,954.38	16,881.70	1,243.92	-
Municipal Court:						
Other Expenses	435,800.00	435,800.00	394,901.39	-	40,898.61	-
Public Defender:						
Other Expenses	8,500.00	8,500.00	8,500.00	-	-	-
UTILITY EXPENSES:						
Electricity and Natural Gas	534,000.00	534,000.00	505,026.55	-	28,973.45	-
Telecommunications	70,000.00	70,000.00	59,022.03	2,870.17	8,107.80	-
Petroleum Products	90,000.00	95,000.00	82,889.40	-	12,110.60	-
Fire Hydrant Service	40,000.00	40,000.00	40,000.00	-	-	-
LANDFILL/SOLID WASTE DISPOSAL:						
Landfill/Solid Waste Disposal Costs	490,500.00	490,500.00	420,610.71	16,241.14	53,648.15	-
Total Operations within "CAPS"	14,116,407.92	14,115,407.92	12,352,160.81	462,514.92	1,300,732.19	-
CONTINGENT	500.00	500.00	270.00	-	230.00	-
Total Operations Including Contingent - within "CAPS"	14,116,907.92	14,115,907.92	12,352,430.81	462,514.92	1,300,962.19	-
Detail:						
Salaries and Wages	7,396,785.60	7,404,885.60	6,905,007.32	-	499,878.28	-
Other Expenses	6,720,122.32	6,711,022.32	5,447,423.49	462,514.92	801,083.91	-
DEFERRED CHARGES AND STATUTORY EXPENDITURES - MUNICIPAL WITHIN "CAPS"						
DEFERRED CHARGES:						
STATUTORY EXPENDITURES:						
Contribution to:						
Public Employees Retirement System	392,136.00	392,136.00	392,136.00	-	-	-
Social Security System(O.A.S.I.)	315,000.00	315,000.00	304,989.73	-	10,010.27	-
Police and Firemen's Retirement System of NJ	940,874.00	940,874.00	940,874.00	-	-	-
Defined Contribution Retirement Program	18,000.00	18,000.00	13,804.69	-	4,195.31	-
Total Deferred Charges and Statutory Expenditures						
Municipal within "CAPS"	1,666,010.00	1,666,010.00	1,651,804.42	-	14,205.58	-
Total General Appropriations for Municipal Purposes within "CAPS"	15,782,917.92	15,781,917.92	14,004,235.23	462,514.92	1,315,167.77	-

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

A-3

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

Year Ended December 31, 2021

	Appropriations		Paid or Charged	Expended		Unexpended Balance Canceled
	Budget	Budget After Modification		Encumbered	Reserved	
OPERATIONS - EXCLUDED FROM "CAPS"						
OTHER OPERATIONS:						
Aid to Library (NJSA 40:54-35):						
Other Expenses	66,000.00	66,000.00	66,000.00	-	-	-
Recycling Tax	15,000.00	16,000.00	13,402.86	-	2,597.14	-
Public and Private Programs Offset with Revenues:						
Clean Community Program	-	22,258.40	22,258.40	-	-	-
Recycling Tonnage	13,697.29	13,697.29	13,697.29	-	-	-
N.J. Council on Alcohol and Drug Abuse:						
Other Expenses	-	9,000.00	9,000.00	-	-	-
Local Match	-	2,250.00	2,250.00	-	-	-
Click it or Ticket	-	6,000.00	6,000.00	-	-	-
Body Armor Replacement Fund	2,525.63	2,525.63	2,525.63	-	-	-
Bulletproof Vest Grant - US Dept. of Justice						
Burlington County Municipal Park Development Grant						
Emergency Management Assistance Grant (FY 2021-2022)	-	10,000.00	10,000.00	-	-	-
Small Cities CDBG - Demolition (524-526 High Street)	-	135,000.00	135,000.00	-	-	-
Hazardous Discharge Site Remediation Grant	-	113,023.05	113,023.05	-	-	-
Neighborhood Preservation Program	-	125,000.00	125,000.00	-	-	-
Distracted Driving Crackdown	6,000.00	6,000.00	6,000.00	-	-	-
Drunk Driving Enforcement Fund	14,105.06	14,105.06	14,105.06	-	-	-
US Route 130 Alternate Routes Initiative	11,000.00	11,000.00	11,000.00	-	-	-
Pedestrian Safety, Education & Enforcement	-	12,000.00	12,000.00	-	-	-
SFY21 Body-Worn Camera Grant	-	112,090.00	112,090.00	-	-	-
Safe and Secure Communities Grant	32,400.00	32,400.00	32,400.00	-	-	-
Total Operations - Excluded from "CAPS"	160,727.98	708,349.43	705,752.29	-	2,597.14	-
Detail:						
Salaries and Wages	-	-	-	-	-	-
Other Expenses	160,727.98	708,349.43	705,752.29	-	2,597.14	-
CAPITAL IMPROVEMENTS - EXCLUDED FROM "CAPS"						
Acquisition of 2 Police SUV's 4 wheel drive	97,000.00	97,000.00	-	97,000.00	-	-
Total Capital Improvements - Excluded From "CAPS"	97,000.00	97,000.00	-	97,000.00	-	-
MUNICIPAL DEBT SERVICE - EXCLUDED FROM "CAPS"						
Payment of Bond Principal	791,000.00	791,000.00	791,000.00	-	-	-
Interest on Bonds	115,853.13	115,853.13	115,850.40	-	-	2.73
Payment of Bond Anticipation Notes and Capital Notes	350,000.00	350,000.00	350,000.00	-	-	-
Interest on Bond Anticipation Notes	78,740.66	78,740.66	78,740.66	-	-	-
Total Municipal Debt Service - Excluded from "CAPS"	1,335,593.79	1,335,593.79	1,335,591.06	-	-	2.73
Total General Appropriations for Municipal Purposes Excluded from "CAPS"	1,593,321.77	2,140,943.22	2,041,343.35	97,000.00	2,597.14	2.73
Total General Appropriations - Excluded from "CAPS"	1,593,321.77	2,140,943.22	2,041,343.35	97,000.00	2,597.14	2.73
Subtotal General Appropriations	17,376,239.69	17,922,861.14	16,045,578.58	559,514.92	1,317,764.91	2.73
Reserve for Uncollected Taxes	1,561,461.82	1,561,461.82	1,561,461.82	-	-	-
Total General Appropriations	\$ 18,937,701.51	\$ 19,484,322.96	\$ 17,607,040.40	\$ 559,514.92	\$ 1,317,764.91	\$ 2.73
Original Budget		\$ 18,937,701.51				
Appropriation by 40A:4-53		2,250.00				
Appropriation by 40A:4-87		544,371.45				
		<u>\$ 19,484,322.96</u>				
Reserve for Uncollected Taxes			\$ 1,561,461.82			
Reserve for Federal and State Grants			626,349.43			
Cash Disbursed			15,419,229.15			
			<u>\$ 17,607,040.40</u>			

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

B

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

December 31, 2021 and 2020

	Ref.	2021	2020
<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	5,025.60	5,170.00
Other Funds:			
Cash - Treasurer	SB-1	1,436,468.95	1,280,414.38
Cash - Collector	SB-2	1,343,900.00	983,800.00
Due From Payroll Agency	G	132,047.66	132,047.66
Due From Payroll Account	G	200,000.00	200,000.00
Due from Capital Fund	C	625,000.00	-
Due from Water Capital Fund	D	-	275,000.00
Due from Current Fund	A	-	5,928.00
Due From Grant Fund	A	150,000.00	100,000.00
Forgiveable NSP Mortgage Receivable	B	80,025.00	83,886.00
Loans Receivable:			
UDAG - Economic Development Ordinance	SB-5	28,262.35	28,262.35
		<u>3,995,703.96</u>	<u>3,089,338.39</u>
		<u>\$ 4,003,280.36</u>	<u>\$ 3,097,059.19</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	3,124.00	3,442.60
Due to Current Fund	SB-4	1,901.60	1,727.40
		<u>5,025.60</u>	<u>5,170.00</u>
Other Funds:			
Reserve for:			
Forgiveable NSP Mortgages Receivable	B	80,025.00	83,886.00
Title I UDGA Loans Receivable	SB-5	28,262.35	28,262.35
Community Development Act of 1974	SB-6	379,243.13	379,243.13
Miscellaneous Trust Fund Liabilities and Reserves	SB-7	3,508,173.48	2,597,946.91
		<u>3,995,703.96</u>	<u>3,089,338.39</u>
		<u>\$ 4,003,280.36</u>	<u>\$ 3,097,059.19</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, 2021 and 2020

	Ref.	2021	2020
<u>ASSETS</u>			
Cash	SC-1	\$ 103,870.60	\$ 227,618.55
Due from County of Burlington	SC-2	430,000.00	430,000.00
Due from State of New Jersey	SC-2, SC-12	91,944.46	424,177.25
Due from U.S. Department of Agriculture	SC-2	99,300.00	99,300.00
Deferred Charges To Future Taxation:			
Funded	SC-4	3,778,000.00	4,569,000.00
Unfunded	SC-5	6,899,669.05	6,404,669.05
		<u>\$ 11,402,784.11</u>	<u>\$ 12,154,764.85</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Due to Other Trust	SC-2	\$ 625,000.00	\$ -
General Serial Bonds	SC-10	3,778,000.00	4,569,000.00
Bond Anticipation Notes	SC-9	3,598,000.00	3,948,000.00
Improvement Authorizations:			
Funded	SC-6	230,229.80	188,229.80
Unfunded	SC-6	2,979,369.38	2,114,440.32
Reserve for Encumbrances	SC-7	46,295.94	1,188,209.28
Capital Improvement Fund	SC-8	46,848.10	91,848.10
Fund Balance	SC-3	99,040.89	55,037.35
		<u>\$ 11,402,784.11</u>	<u>\$ 12,154,764.85</u>
Bonds and Notes Authorized but not Issued	SC-11	<u>\$ 3,301,669.05</u>	<u>\$ 2,456,669.05</u>

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

D

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

December 31, 2021 and 2020

	Ref.	2021	2020
<u>ASSETS</u>			
Operating Fund:			
Cash - Treasurer	SD-1	\$ 1,363,869.77	\$ 901,654.09
Cash - Collector	SD-2	141,383.12	112,634.65
Change Funds - Collector	D	100.00	100.00
Due from Water Capital Fund	SD-1	25,000.00	460,000.00
		<u>1,530,352.89</u>	<u>1,474,388.74</u>
Receivables With Full Reserves:			
Consumer Accounts Receivable	SD-4	704,560.57	422,370.36
Water Utility Liens Receivable	SD-5	26,538.51	31,051.26
		<u>731,099.08</u>	<u>453,421.62</u>
Total Operating Fund		<u>2,261,451.97</u>	<u>1,927,810.36</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	1,362.88	16,149.76
Due From NJ Infrastructure Bank	SD-21	785,321.00	3,003,507.00
Fixed Capital	SD-6	14,227,551.75	14,227,551.75
Fixed Capital Authorized and Uncompleted	SD-7	4,520,000.00	4,520,000.00
Total Capital Fund		<u>19,534,235.63</u>	<u>21,767,208.51</u>
		<u>\$ 21,796,245.24</u>	<u>\$ 23,695,576.51</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, 2021 and 2020

	Ref.	2021	2020
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Operating Fund:			
Appropriation Reserves	D-3 & SD-8	\$ 87,774.23	\$ 348,033.53
Encumbrances Payable	D-3 & SD-9	189,806.83	206,243.50
Accrued Interest on Debt	SD-10	8,347.42	6,113.70
		<u>285,928.48</u>	<u>560,390.73</u>
Reserve for Receivables	D	731,099.08	453,421.62
Fund Balance	D-1	1,244,424.41	913,998.01
Total Operating Fund		<u>2,261,451.97</u>	<u>1,927,810.36</u>
Assessment Trust Fund:			
Fund Balance	D	557.64	557.64
Total Assessment Trust Fund		<u>557.64</u>	<u>557.64</u>
Capital Fund:			
Serial Bonds Payable	SD-15	355,000.00	410,000.00
NJ Environmental Infrastructure Bank Trust Loan	SD-17	385,000.00	-
NJ Environmental Infrastructure Bank Fund Loan	SD-16	46,901.34	-
Interim Loan - N.J. Infrastructure Bank	SD-19	1,990,596.00	3,003,507.00
Due to Sewer Operating	SD-3	-	900,000.00
Due to Water Operating	SD-3	25,000.00	460,000.00
Due to Other Trust	SD-3	-	275,000.00
Bond Anticipation Notes Payable	SD-18	350,000.00	450,000.00
Encumbrances	SD-11	836,733.87	1,234,272.02
Improvement Authorizations:			
Funded	SD-11	-	-
Unfunded	SD-11	100,529.73	308,281.96
Capital Improvement Fund	SD-3	28,009.17	28,009.17
Reserve for Amortization	SD-13	13,872,551.75	13,817,551.75
Deferred Reserve for Amortization	SD-14	1,480,444.54	821,397.88
Fund Balance	SD-3 & SD-12	63,469.23	59,188.73
Total Capital Fund		<u>19,534,235.63</u>	<u>21,767,208.51</u>
		<u>\$ 21,796,245.24</u>	<u>\$ 23,695,576.51</u>
Bonds and Notes Authorized but not Issued	SD-20	<u>\$ 267,058.12</u>	<u>\$ 245,095.12</u>

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

D-1

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

Years Ended December 31, 2021 and 2020

<u>Revenue and Other Income Realized</u>	<u>2021</u>	<u>2020</u>
Fund Balance Utilized	\$ 345,070.56	\$ 409,360.78
Water Utility Rents	2,183,149.43	2,081,977.83
Fire Hydrant Service	40,000.00	40,000.00
Miscellaneous Revenue Anticipated	71,917.74	98,941.47
Other Credits to Income:		
Accounts Payable Cancelled	-	16.75
Unexpended Balance of Appropriation Reserves	410,917.80	197,998.72
 Total Income	 <u>3,051,055.53</u>	 <u>2,828,295.55</u>
 <u>Expenditures</u>		
Operating	2,121,470.56	2,146,709.78
Debt Service	178,938.41	64,949.64
Deferred Charges and Statutory Expenditures	75,000.00	207,651.00
Refund of Prior Year Revenue	149.60	-
 Total Expenditures	 <u>2,375,558.57</u>	 <u>2,419,310.42</u>
 Statutory Excess to Fund Balance	 <u>675,496.96</u>	 <u>408,985.13</u>
 <u>Fund Balance</u>		
Balance, January 1	<u>913,998.01</u>	<u>914,373.66</u>
 Decreased by:	 1,589,494.97	 1,323,358.79
Utilized as Anticipated Revenue	<u>345,070.56</u>	<u>409,360.78</u>
 Balance, December 31	 <u>\$ 1,244,424.41</u>	 <u>\$ 913,998.01</u>

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

D-2

**WATER UTILITY FUND
STATEMENT OF REVENUES**

Year Ended December 31, 2021

	Anticipated Budget	Realized	Excess or (Deficit)
Operating Surplus Anticipated	\$ 345,070.56	\$ 345,070.56	\$ -
Rents	1,990,000.00	2,183,149.43	193,149.43
Fire Hydrant Service	40,000.00	40,000.00	-
Miscellaneous Revenue Anticipated	35,000.00	71,917.74	36,917.74
Budget Totals	\$ 2,410,070.56	\$ 2,640,137.73	\$ 230,067.17

Analysis of Miscellaneous Revenue:

Treasurer:	
Interest Earnings on Deposits	\$ 3,095.14
Cell Tower Lease	64,147.03
Collector:	
Interest on Delinquent Accounts	4,675.57
Total	\$ 71,917.74

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

D-3

**WATER UTILITY FUND
STATEMENT OF EXPENDITURES**

Year Ended December 31, 2021

	Appropriations		Paid or Charged	Expended		Unexpended Balance Canceled
	Original Budget	Budget After Modification		Encumbered	Reserved	
Operating:						
Salaries and Wages	\$ 888,708.13	\$ 888,708.13	\$ 858,189.31	\$ -	\$ 30,518.82	\$ -
Other Expenses	1,232,762.43	1,232,762.43	990,024.58	189,806.83	52,931.02	-
Total Operating	<u>2,121,470.56</u>	<u>2,121,470.56</u>	<u>1,848,213.89</u>	<u>189,806.83</u>	<u>83,449.84</u>	<u>-</u>
Debt Service:						
Payment of Bond Principal	55,000.00	55,000.00	55,000.00	-	-	-
Interest on Bonds	8,600.00	8,600.00	8,474.49	-	-	125.51
Payment of Bond Anticipation Notes and Capital Notes	100,000.00	100,000.00	100,000.00	-	-	-
Interest on Bond Anticipation Notes	10,000.00	10,000.00	6,774.32	-	-	3,225.68
N.J. Environmental Infrastructure Trust:						
State of New Jersey Fund Loan:						
Payment of Principal	10,000.00	10,000.00	1,645.66	-	-	8,354.34
State of New Jersey Trust Loan:						
Payment of Interest	<u>30,000.00</u>	<u>30,000.00</u>	<u>7,043.94</u>	<u>-</u>	<u>-</u>	<u>22,956.06</u>
Total Debt Service	<u>213,600.00</u>	<u>213,600.00</u>	<u>178,938.41</u>	<u>-</u>	<u>-</u>	<u>34,661.59</u>
Deferred Charges and Statutory Expenditures:						
Statutory Expenditures:						
Contributions to:						
Public Employees' Retirement System	10,000.00	10,000.00	10,000.00	-	-	-
Social Security System (O.A.S.I.)	64,000.00	64,000.00	60,675.61	-	3,324.39	-
Unemployment Compensation Insurance	<u>1,000.00</u>	<u>1,000.00</u>	<u>-</u>	<u>-</u>	<u>1,000.00</u>	<u>-</u>
Total Deferred Charges and Statutory Expenditures	<u>75,000.00</u>	<u>75,000.00</u>	<u>70,675.61</u>	<u>-</u>	<u>4,324.39</u>	<u>-</u>
Total Water Utility Appropriations	<u>\$ 2,410,070.56</u>	<u>\$ 2,410,070.56</u>	<u>\$ 2,097,827.91</u>	<u>\$ 189,806.83</u>	<u>\$ 87,774.23</u>	<u>\$ 34,661.59</u>
Accrued Interest on Debt:						
Interest on Bonds			\$ 8,474.49			
Interest on Loans			7,043.94			
Interest on Bond Anticipation Notes			6,774.32			
Disbursements			<u>2,075,535.16</u>			
			<u>\$ 2,097,827.91</u>			

See notes to financial statements.

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

E

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

December 31, 2021 and 2020

<u>ASSETS</u>	<u>Ref.</u>	<u>2021</u>	<u>2020</u>
Operating Fund:			
Cash - Treasurer	SE-1	\$ 2,042,503.21	\$ 1,731,968.01
Cash - Collector	SE-2	194,304.23	85,865.36
Due from Water Capital Fund	SE-1	-	900,000.00
		<u>2,236,807.44</u>	<u>2,717,833.37</u>
Receivables With Full Reserves:			
Sewer Rents Receivable	SE-4	310,264.72	341,387.99
Sewer Liens Receivable	SE-5	38,997.47	38,700.31
		<u>349,262.19</u>	<u>380,088.30</u>
Total Operating Fund		<u>2,586,069.63</u>	<u>3,097,921.67</u>
Assessment Fund:			
Cash	SE-1	1,364.97	1,364.97
Capital Fund:			
Cash	SE-1	330,903.34	623,202.61
Due from NJ Environmental Infrastructure Trust	SE-19	-	3,750.00
Fixed Capital	SE-6	26,402,455.78	15,042,552.27
Fixed Capital Authorized and Uncompleted	SE-7	390,000.00	12,892,384.00
Total Capital Fund		<u>27,123,359.12</u>	<u>28,561,888.88</u>
		<u>\$ 29,710,793.72</u>	<u>\$ 31,661,175.52</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, 2021 and 2020

<u>LIABILITIES, RESERVES AND FUND BALANCE</u>	<u>Ref.</u>	<u>2021</u>	<u>2020</u>
Operating Fund:			
Liabilities:			
Appropriation Reserves	E-3 & SE-8	\$ 227,917.22	\$ 438,075.35
Encumbrances Payable	E-3	184,309.85	202,572.59
Accrued Interest on Bonds and Loans	SE-9	39,002.29	49,515.11
Accounts Payable	SE-8	8,455.57	5,285.00
		<u>459,684.93</u>	<u>695,448.05</u>
Reserve for Receivables	E	349,262.19	380,088.30
Fund Balance	E-1	<u>1,777,122.51</u>	<u>2,022,385.32</u>
Total Operating Fund		<u>2,586,069.63</u>	<u>3,097,921.67</u>
Assessment Fund:			
Fund Balance	E	<u>1,364.97</u>	<u>1,364.97</u>
Capital Fund:			
Serial Bonds Payable	SE-13	71,000.00	140,000.00
Fund Loan - N.J. Environmental Infrastructure Trust	SE-14	1,570,289.60	1,797,896.80
Trust Loan - N.J. Environmental Infrastructure Trust	SE-15	1,554,000.00	1,764,000.00
Bond Anticipation Notes Payable	SE-16	855,000.00	1,115,000.00
Improvement Authorizations:			
Funded	SE-10	-	260,569.07
Unfunded	SE-10	49,832.99	912,119.40
Encumbrances	SE-10	39,586.69	298,967.62
Reserve for Mitchell Avenue Pump Station	E	5,000.00	5,000.00
Capital Improvement Fund	SE-3	246,547.31	309,547.31
Reserve for Amortization	SE-11	22,397,166.18	14,902,552.27
Deferred Reserve for Amortization	SE-12	5,000.00	6,997,901.78
Capital Fund Balance	SE-17	<u>329,936.35</u>	<u>58,334.63</u>
Total Capital Fund		<u>27,123,359.12</u>	<u>28,561,888.88</u>
		<u>\$ 29,710,793.72</u>	<u>\$ 31,661,175.52</u>
Bonds and Notes Authorized but not Issued	SE-18	<u>\$ 340,000.00</u>	<u>\$ 1,217,585.42</u>

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

E-1

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

Years Ended December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
<u>Revenue and Other Income Realized</u>		
Fund Balance Utilized	\$ 912,284.23	\$ 969,878.62
Sewer Rents	2,893,696.84	2,776,311.02
Miscellaneous Revenue	16,776.94	211,768.70
Other Credits to Income:		
Accrued Interest Cancelled	-	3,263.63
Accounts Payable Cancelled	4,559.43	17,005.07
Unexpended Balance of Appropriation Reserves	418,536.98	275,800.15
	<u>4,245,854.42</u>	<u>4,254,027.19</u>
<u>Expenditures</u>		
Operating	2,558,307.03	2,597,842.86
Debt Service	868,150.97	814,987.96
Deferred Charges and Statutory Expenditures	152,375.00	225,881.12
	<u>3,578,833.00</u>	<u>3,638,711.94</u>
Statutory Excess to Fund Balance	<u>667,021.42</u>	<u>615,315.25</u>
<u>Fund Balance</u>		
Balance January 1	2,022,385.32	2,376,948.69
	2,689,406.74	2,992,263.94
Decreased by:		
Utilized as Revenue	912,284.23	969,878.62
Balance December 31	<u>\$ 1,777,122.51</u>	<u>\$ 2,022,385.32</u>

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

E-2

**SEWER UTILITY FUND
STATEMENT OF REVENUES**

Year Ended December 31, 2021

	Anticipated Budget	Realized	Excess or Deficit
Surplus Anticipated	\$ 912,284.23	\$ 912,284.23	\$ -
Rents	2,660,000.00	2,893,696.84	233,696.84
Miscellaneous	25,000.00	16,776.94	(8,223.06)
Budget Totals	\$ 3,597,284.23	\$ 3,822,758.01	\$ 225,473.78
 <u>Analysis of Miscellaneous Revenue</u>			
Treasurer:			
Interest on Investments and Deposits	\$ 3,399.59	\$ 3,399.59	
Collector:			
Interest on Delinquent Rents	13,377.35	13,377.35	
		\$ 16,776.94	

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

E-3

**SEWER UTILITY OPERATING FUND
STATEMENT OF EXPENDITURES**

Year Ended December 31, 2021

	Appropriations		Paid or Charged	Expended		Unexpended Balance Canceled
	Original Budget	Budget After Modification		Encumbered	Reserved	
Operating:						
Salaries and Wages	\$ 944,308.87	\$ 944,308.87	\$ 858,415.72	\$ -	\$ 85,893.15	\$ -
Other Expenses	1,613,998.16	1,613,998.16	1,291,087.32	184,309.85	138,600.99	-
Total Operating	<u>2,558,307.03</u>	<u>2,558,307.03</u>	<u>2,149,503.04</u>	<u>184,309.85</u>	<u>224,494.14</u>	<u>-</u>
Debt Service:						
Principal on Bonds	69,000.00	69,000.00	69,000.00	-	-	-
Interest on Bonds	5,955.00	5,955.00	5,380.00	-	-	575.00
Principal on Bond Anticipation and Capital Notes	260,000.00	260,000.00	260,000.00	-	-	-
Interest on Notes	30,000.00	30,000.00	16,675.24	-	-	13,324.76
NJ Environmental Infrastructure Trust:						
Fund Loan:						
Principal	227,607.20	227,607.20	227,607.20	-	-	-
NJ Environmental Infrastructure Trust:						
Trust Loan:						
Principal	210,000.00	210,000.00	210,000.00	-	-	-
Interest	84,040.00	84,040.00	79,488.53	-	-	4,551.47
Total Debt Service	<u>886,602.20</u>	<u>886,602.20</u>	<u>868,150.97</u>	<u>-</u>	<u>-</u>	<u>18,451.23</u>
Deferred Charges and Statutory Expenditures:						
Statutory Expenditures:						
Contributions to:						
Public Employees' Retirement System	90,375.00	90,375.00	90,375.00	-	-	-
Social Security System (O.A.S.I)	60,000.00	60,000.00	58,576.92	-	1,423.08	-
N.J. Unemployment Compensation	2,000.00	2,000.00	-	-	2,000.00	-
Total Deferred Charges and Statutory Expenditures	<u>152,375.00</u>	<u>152,375.00</u>	<u>148,951.92</u>	<u>-</u>	<u>3,423.08</u>	<u>-</u>
Grand Total	<u>\$ 3,597,284.23</u>	<u>\$ 3,597,284.23</u>	<u>\$ 3,166,605.93</u>	<u>\$ 184,309.85</u>	<u>\$ 227,917.22</u>	<u>\$ 18,451.23</u>
Accrued Interest on Bonds and Notes:						
Interest on Loans			\$ 79,488.53			
Interest on Bonds			5,380.00			
Interest on Bond Anticipation Notes			16,675.24			
Disbursed			<u>3,065,062.16</u>			
			<u>\$ 3,166,605.93</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, 2021 and 2020

	<u>2021</u>	<u>2020</u>
General Fixed Assets:		
Land, Buildings and Improvements	\$ 12,708,683.07	\$ 12,622,955.65
Property Held for Redevelopment	190,324.52	190,324.52
Furniture, Vehicles and Equipment	<u>8,559,382.36</u>	<u>8,400,497.89</u>
Total	<u>\$ 21,458,389.95</u>	<u>\$ 21,213,778.06</u>
 Total Investment in General Fixed Assets	 <u>\$ 21,458,389.95</u>	 <u>\$ 21,213,778.06</u>

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

G

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

December 31, 2021 and 2020

	<u>Ref.</u>	<u>2021</u>	<u>2020</u>
<u>ASSETS</u>			
Cash	G-1	<u>\$ 426,702.23</u>	<u>\$ 494,721.21</u>
<u>LIABILITIES, RESERVES AND FUND BALANCES</u>			
Payroll Taxes Payable	G-2	94,654.57	162,673.55
Payroll Agency Due to Trust Other	B	132,047.66	132,047.66
Net Payroll Due to Trust Other	B	<u>200,000.00</u>	<u>200,000.00</u>
		<u>\$ 426,702.23</u>	<u>\$ 494,721.21</u>

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

G-1

**PAYROLL ACCOUNT
STATEMENT OF TRUST CASH**

Year Ended December 31, 2021

Balance December 31, 2020	\$ 494,721.21
Increased by:	
Receipts	<u>10,866,448.69</u>
	11,361,169.90
Decreased by:	
Net Payroll and Payroll Agency	<u>10,934,467.67</u>
Balance December 31, 2021	<u>\$ 426,702.23</u>

G-2

**PAYROLL ACCOUNT
STATEMENT OF PAYROLL DEDUCTIONS PAYABLE**

Year Ended December 31, 2021

Balance December 31, 2020		\$ 162,673.55
Increased by:		
Net Payroll	\$ 5,655,057.64	
Payroll Deductions Payable	<u>5,211,391.05</u>	
		<u>10,866,448.69</u>
		11,029,122.24
Decreased by:		
Net Payroll	5,655,057.64	
Payroll Deductions Payable	<u>5,279,410.03</u>	
		<u>10,934,467.67</u>
Balance December 31, 2021		<u>\$ 94,654.57</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 (the “City”), 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 2020 census is approximately 9,743. 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 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 had no component units as defined by Governmental Accounting Standards Board (“GASB”) 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 contain all funds and account groups in accordance with the “Requirements of Audit” (“Requirements”) as promulgated by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, (the “Division”). The principles and practices established by the Requirements 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 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 Funds – 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 Utility 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 Utility 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 Generally Accepted Accounting Principles (“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.

Pension and Other Post-Employment Benefits (“OPEB”) Expenses - are recorded on a cash basis as billed by the State of New Jersey. Thus, net pension liability, OPEB liability and related deferred inflows and outflows are not recorded on the statement of assets, liabilities, reserves and fund balance. GAAP requires all related pension and OPEB accounting to be recognized on an accrual basis.

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.

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Accounting (Continued)

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

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

Compensated Absences - expenditures relating to obligations for unused vested accumulated vacation and sick pay are not recorded until paid. GAAP requires that the amount that would normally be liquidated with expendable available financial resources be recorded as an 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 Funds 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 at its market value.

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

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

CITY OF BURLINGTON
COUNTY OF BURLINGTON, STATE OF NEW JERSEY

NOTES TO FINANCIAL STATEMENTS

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Accounting (Continued)

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

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

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

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

No depreciation has been provided for the financial statements, which follows Requirements and the City's basis of accounting. GAAP requires recognition of straight line depreciation over the estimated useful lives of fixed assets.

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. GAAP requires recognition of straight line depreciation over the estimated useful lives of fixed assets.

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.

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

1. Not later than February 10 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, 2021, and reported at fair value are as follows:

Type	Carrying Value
Deposits	
Demand Deposits	\$ 17,598,572.04
Total Deposits & Investments	<u>\$ 17,598,572.04</u>
Reconciliation of Cash	
Current	\$ 9,549,130.39
Federal and State Grants	656,306.41
Dog Trust	5,025.60
Other Trust	2,780,368.95
General Capital	103,870.60
Trust Assessment	818.70
Sewer	
Operating	2,236,807.44
Assessment	1,364.97
Capital	330,903.34
Water	
Operating	1,505,352.89
Assessment	557.64
Capital	1,362.88
Payroll	<u>426,702.23</u>
Total Reconciliation of Comparative Balance Sheets	<u>\$ 17,598,572.04</u>

Custodial Credit Risk – Deposits in financial institutions, reported as components of cash, cash equivalents and investments had a bank balance of \$17,779,752.37 at December 31, 2021. Of the bank balance, \$250,000.00 was fully insured by the Federal Deposit Insurance Corporation and \$17,529,752.37 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 by state law of certain investments 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 2019 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 PLANS

A substantial number of the City’s employees participate in the following defined benefit pension plans: the Public Employees’ Retirement System (“PERS”) and the Police and Firemen’s Retirement System (“PFRS”), which are administered and/or regulated by the New Jersey Division of Pensions and Benefits (the “Division”). Both plans have a board of trustees that is primarily responsible for its administration. The Division issues publicly available financial reports for each plan that includes financial statements and required supplementary information. Those reports may be obtained at <https://www.state.nj.us/treasury/pensions/annual-reports.shtml> or by writing to:

State of New Jersey
Division of Pensions and Benefits
P.O. Box 295
Trenton, New Jersey 08625-0295

The GASB Statement No. 68 report of the State of New Jersey PFRS for the period ended June 30, 2021, was not available as of the date of this report. Per Local Finance Notice 2022-12, issued by the Division of Local Government Services, calendar year municipalities are able to include in their annual audits the most recent audited GASB 68 PFRS information published by the Division. Thus, the City included in the note below their December 31, 2020, disclosures based on the period ended June 30, 2020, audited PFRS information. The period ended June 30, 2021, PERS report was available and included in the disclosures below.

Plan Descriptions

PERS is a cost-sharing multiple-employer defined benefit pension plan which was established as of January 1, 1955. PFRS is a cost-sharing multiple-employer defined benefit pension plan administered by the Division. For additional information about PERS and PFRS, please refer to the Division’s annual financial statements, which can be found at the link above.

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

NOTES TO FINANCIAL STATEMENTS

D. PENSION PLANS (CONTINUED)

Plan Descriptions (Continued)

The Defined Contribution Retirement Program (“DCRP”) is a multiple-employer defined contribution pension fund established on July 1, 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.). The DCRP is a tax-qualified defined contribution money purchase pension plan under Internal Revenue Code (“IRC”) 401(a) et seq. and is a governmental plan within the meaning of IRC 414(d). The DCRP provides benefits for eligible employees and their beneficiaries. Individuals covered under DCRP are employees enrolled in PERS on or after July 1, 2007, who earn a salary in excess of established “maximum compensation” limits; employees enrolled in PFRS after May 21, 2010, who earn a salary in excess of established “maximum compensation” limits; employees otherwise eligible to enroll in PERS on or after November 2, 2008, who do not earn the minimum annual salary for tier 3 enrollment but who earn a salary of at least \$5,000.00 annually; and employees otherwise eligible to enroll in PERS after May 21, 2010, who do not work the minimum number of hours per week required for tiers 4 or 5 enrollment, but who earn a salary of at least \$5,000.00 annually.

Benefits Provided

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

The following represents the membership tiers for PERS:

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

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

For PFRS, 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 for disability benefits which vest after four years of service.

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

NOTES TO FINANCIAL STATEMENTS

D. PENSION PLANS (CONTINUED)

Benefits Provided (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.

For DCRP, eligible members are provided with a defined contribution retirement plan intended to qualify for favorable federal income tax treatment under IRC Section 401(a), a noncontributory group life insurance plan and a noncontributory group disability benefit plan. A participant's interest in that portion of his or her defined contribution retirement plan account attributable to employee contributions shall immediately become and shall at all times remain fully vested and non-forfeitable. A participant's interest in that portion of his or her defined contribution retirement plan account attributable to employer contributions shall be vested and non-forfeitable on the date the participant commences the second year of employment or upon his or her attainment of age 65, while employed by an employer, whichever occurs first.

PERS

The contribution policy for PERS is set by N.J.S.A. 43:15A and requires contributions by active members and contributing employers. 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.

PFRS

A special funding situation exists for the local employers of the PFRS of New Jersey. The State of New Jersey, as a non-employer, is required to pay the additional costs incurred by local employers under 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

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

NOTES TO FINANCIAL STATEMENTS

D. PENSION PLANS (CONTINUED)

PFRS (Continued)

plan year ended June 30, 2020, state special funding situation net pension liability amount of \$2,005,329,818, is the accumulated difference between the annual actuarially determined state obligation under the special funding situation and the actual state contribution through the valuation date. The state special funding situation pension expense of \$227,263,993 for the plan year ended June 30, 2020, is the actuarially determined contribution amount that the state owes for the plan year ended June 30, 2020. The pension expense is deemed to be a state administrative expense due to the special funding situation.

The contribution policy for PFRS is set by N.J.S.A. 43:16A and requires contributions by active members and contributing employers. 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.

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 that 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 or deferred outflows or inflows to report in the financial statements of the local participating employers related to this legislation. The portion of the non-employer contributing entities' total proportionate share of the collective net pension liability that is associated with the City is \$1,688,876 and the non-employer contributions were \$129,958.

DCRP

The contribution policy is set by N.J.S.A. 43:15C-3 and requires contributions by active members and contributing employers. 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 City contributes 3% of the employees' base salary, for each pay period, to Prudential Financial not later than the fifth business day after the date on which the employee is paid for that pay period. For the plan year ended June 30, 2021, the City's contributions were \$13,805. There were no forfeitures during the year.

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

NOTES TO FINANCIAL STATEMENTS

D. PENSION (CONTINUED)

The City is billed annually for its normal contribution plus any accrued liability. Contribution to PERS from the City was \$501,699 for the year ended December 31, 2021. Contribution to PFRS from the City was \$1,036,143 for the year ended December 31, 2021.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At plan year ended June 30, 2021, the City had a liability of \$5,074,968 for its proportionate share of the net pension liability in PERS and at plan year ended June 30, 2020, the City had a liability of \$10,882,250 for its proportionate share of the net pension liability in PFRS. The PERS net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The PFRS net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

The City's proportion of the net pension liability 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 of the plan, actuarial determined. At plan year ended June 30, 2021, the City's PERS proportion was 0.042839386%, which was a decrease of 0.00014 from its proportion measured as of plan year ended June 30, 2020. At plan year ended June 30, 2020, the City's PFRS proportion was 0.0464796408% which was a decrease of 0.00218 from its proportion measured as of plan year ended June 30, 2020. The City's PERS pension expense for the plan year ended June 30, 2021, was a net credit of \$770,018. The City's PFRS pension expense for the plan year ended June 30, 2020, was \$467,070.

At plan years ended June 30, 2021 and 2020, respectively, the City had deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	PERS as of June 30, 2021		PFRS as of June 30, 2020	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 80,039	\$ 36,331	\$ 109,712	\$ 39,055
Changes of Assumptions	26,430	1,806,721	27,385	2,917,466
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	1,336,880	638,077	-
Changes in Proportion	208,331	595,853	847,973	1,028,834
	<u>\$ 314,800</u>	<u>\$ 3,775,785</u>	<u>\$ 1,623,147</u>	<u>\$ 3,985,355</u>

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

NOTES TO FINANCIAL STATEMENTS

D. PENSION (CONTINUED)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

PERS as of		PFRS as of	
Years Ending June 30,		Years Ending June 30,	
6/30/2022	\$ (1,197,471)	6/30/2021	\$ (1,017,960)
6/30/2023	(854,992)	6/30/2022	(686,999)
6/30/2024	(582,959)	6/30/2023	(279,682)
6/30/2025	(438,212)	6/30/2024	(105,654)
6/30/2026	170	6/30/2025	(91,052)
	<u>\$ (3,073,463)</u>		<u>\$ (2,181,347)</u>

The previous amounts do not include City-specific deferred outflows of resources and deferred inflows of resources related to changes in proportion. These amounts should be recognized (amortized) by the City over the average of the expected remaining service lives of all plan members, which is 5.13, 5.16, 5.21, 5.63, 5.48 and 5.57 for the years 2021, 2020, 2019, 2018, 2017 and 2016, respectively.

Actuarial Assumptions

The total PERS pension liability for the plan year ended June 30, 2021 and the total PFRS pension liability for the plan year ended June 30, 2020, actuarial valuations were determined using the following actuarial assumptions, applied to all periods included in the measurement:

	<u>PERS</u>	<u>PFRS</u>
Inflation rate		
Price	2.75%	2.75%
Wage	3.25%	3.25%
Salary Increases		
Through 2026 (based on years of service)	2.00 - 6.00%	
Thereafter (based on years of service)	3.00 - 7.00%	
Through all future years (based on years of service)		3.00 - 15.25%
Investment rate of return	7.00%	7.00%

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

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

NOTES TO FINANCIAL STATEMENTS

D. PENSION (CONTINUED)

Actuarial Assumptions (Continued)

The actuarial assumptions used in the July 1, 2020, valuation were based on the results of an actuarial experience study for the period July 1, 2014 to June 30, 2018.

For PFRS, pre-retirement mortality rates were based on the Pub-2010 Safety Employee mortality table with a 105.6% adjustment for males and 102.5% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 Safety Retiree Below-Median Income Weighted mortality table with a 96.7% adjustment for males and 96.0% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. For beneficiaries (contingent annuitants), the Pub-2010 General Retiree Below-Median Income Weighted mortality table was used, unadjusted, and with future improvement from the base year of 2010 on a generational basis. Disability rates were based on the Pub-2010 Safety Disabled Retiree mortality table with a 152.0% adjustment for males and 109.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2020.

The actuarial assumptions used in the July 1, 2019, valuation were based on the results of an actuarial experience study for the period July 1, 2013 to June 30, 2018.

In accordance with state statute, the long-term expected rate of return on plan investments (7.00% at plan year ended June 30, 2021 for PERS and June 30, 2020 for PFRS) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division, 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 and PFRS's target asset allocation, are summarized in the following table:

Asset Class	Target Allocation	2021	2020
		Long-Term Expected Real Rate of Return	Long-Term Expected Real Rate of Return
U.S. Equity	27.00%	8.09%	7.71%
Non-U.S. Developed Markets Equity	13.50%	8.71%	8.57%
Emerging Markets Equity	5.50%	10.96%	10.23%
Private Equity	13.00%	11.30%	11.42%
Real Assets	3.00%	7.40%	9.73%
Real Estate	8.00%	9.15%	9.56%
High Yield	2.00%	3.75%	5.95%
Private Credit	8.00%	7.60%	7.59%
Investment Grade Credit	8.00%	1.68%	2.67%
Cash Equivalents	4.00%	0.50%	0.50%
U.S. Treasuries	5.00%	0.95%	1.94%
Risk Mitigation Strategies	3.00%	3.35%	3.40%
	<u>100.00%</u>		

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

NOTES TO FINANCIAL STATEMENTS

D. PENSION (CONTINUED)

Discount Rate

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2021. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that employers and the non-employer contributing entity will be based on 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments to determine the total pension liability.

For PFRS, the discount rate used to measure the total pension liability was 7.00% as of June 30, 2020. 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 non-employer contributing entity will be based on 78% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments to determine the total pension liability.

Sensitivity of the Collective Net Pension Liability to Changes in the Discount Rate

The following presents the City's proportionate share of the collective net pension liability of the participating employers, calculated using the discount rate as disclosed above as well as what the City's proportionate share of the collective net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	At 1% Decrease (6.00%)	At Current Discount Rate (7.00%)	At 1% Increase (8.00%)
City's proportionate share of PERS Plan Year Ended June 30, 2021	\$ 6,911,077	\$ 5,074,968	\$ 3,516,769
	At 1% Decrease (6.00%)	At Current Discount Rate (7.00%)	At 1% Increase (8.00%)
City's proportionate share of PFRS Plan Year Ended June 30, 2020	\$ 14,471,153	\$ 10,882,250	\$ 7,901,392

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

NOTES TO FINANCIAL STATEMENTS

E. OTHER POST-EMPLOYMENT BENEFITS

The GASB Statement No. 75 report of the State Health Benefits Local Government Retired Employees Plan (the “SHBP” or “OPEB Plan”) for the period ended June 30, 2021, was not available as of the date of this report. Per Local Finance Notice 2022-12, issued by the Division of Local Government Services, calendar year municipalities are able to include in their annual audits the most recent audited GASB 75 information published by the Division of Pensions and Benefits. Thus, the City included in the note below their December 31, 2020, disclosures based on the period ended June 30, 2020, audited OPEB Plan information.

General Information About the OPEB Plan

The City contributes to the State Health Benefits Program, a cost-sharing, multiple-employer defined benefit post-employment healthcare plan administered by the Division. 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 drug coverage to retirees and their covered dependents.

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 <https://www.state.nj.us/treasury/pensions/financial-reports.shtml>.

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 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).

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

NOTES TO FINANCIAL STATEMENTS

E. OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

State Health Benefits Plan Description (Continued)

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

E. OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

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 on a monthly basis. As a participating employer, the City will pay and remit to the State Treasury contributions to cover the full cost of premiums for eligible pensioners on a basis comparable to the reimbursement made by the State to its eligible pensioners and their spouses in accordance with provisions of Chapter 75, Public Laws of 1972.

The City's contributions to SHBP retirees for the years ended December 31, 2021 and 2020, were \$883,941 and \$826,628, respectively, which equaled the required contributions for each year. There were one hundred sixty-two eligible retired participants in 2020.

Allocation Methodology

GASB Statement No. 75 requires participating employers in the Plan to recognize their proportionate share of the collective net OPEB liability, collective deferred outflows of resources, collective deferred inflows of resources, and collective OPEB expense. The special funding situation's and nonspecial funding situation's net OPEB liability, deferred outflows of resources, deferred inflows of resources, and OPEB expense are based on separately calculated total OPEB liabilities. The nonspecial funding situation's net OPEB liability, deferred outflows of resources, deferred inflows of resources, and OPEB expense are further allocated to employers based on the ratio of the plan members of an individual employer to the total members of the Plan's nonspecial funding situation during the measurement period July 1, 2019 through June 30, 2020.

Net OPEB Liability

Components of Net OPEB Liability

The components of the collective net OPEB liability of the participating employers in the SHBP as of plan year ended June 30, 2020, is as follows:

	<u>June 30, 2020</u>
Total OPEB Liability	\$ 28,158,092
Plan Fiduciary Net Position	<u>256,313</u>
Net OPEB Liability	<u>\$ 27,901,779</u>
Plan Fiduciary Net Position as a % of Total OPEB Liability	0.91%

Actuarial assumptions used in the July 1, 2019, valuation were based on the results of the PFRS and PERS experience studies prepared for July 1, 2013, to June 30, 2018, and July 1, 2014, to June 30, 2018, respectively.

One hundred percent of active members are considered to participate in the SHBP upon retirement.

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

NOTES TO FINANCIAL STATEMENTS

E. OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

Net OPEB Liability (Continued)

The total OPEB liability as of plan year ended June 30, 2020, was determined by an actuarial valuation as of July 1, 2019, which was rolled forward to June 30, 2020. The actuarial assumptions vary for each plan member depending on the pension plan the member is enrolled in. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

Inflation rate	2.50%
Salary increases*:	
Public Employees' Retirement System (PERS)	
Initial Fiscal Year Applied	
Rate Through 2026	2.00 - 6.00%
Rate Thereafter	3.00 - 7.00%
Police and Firemen's Retirement System (PFRS)	
Rate for all Future Years	3.25 - 15.25%
Mortality:	
PERS	Pub-2010 General classification headcount weighted mortality with fully generational mortality improvement projections from the central year using Scale MP-2020
PFRS	Pub-2010 Safety classification headcount weighted mortality with fully generational mortality improvement projections from the central year using Scale MP-2020

*Salary increases are based on years of service within the respective plan.

Health Care Trend Assumptions

For pre-Medicare medical benefits, the trend rate is initially 5.6% and decreases to a 4.5% long-term trend rate after seven years. For post-65 medical benefits, the actual fully-insured Medicare Advantage trend rates for fiscal year 2021 through 2022 are reflected. The rates used for 2023 and 2024 are 21.83% and 18.53%, respectively, trending to 4.5% for all future years. For prescription drug benefits, the initial trend rate is 7.0% and decreases to a 4.5% long-term trend rate after seven years.

Discount Rate

The discount rate for plan year ended June 30, 2020, was 2.21%. This represents the municipal bond return rate as chosen by the State. The source is 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. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

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

NOTES TO FINANCIAL STATEMENTS

E. OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

Sensitivity of Net OPEB Liability to Changes in the Discount Rate

The following presents the collective net OPEB liability of the participating employers as of plan year ended June 30, 2020, calculated using the discount rate as disclosed above as well as what the collective net OPEB liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

At 1% Decrease (1.21%)	At current discount rate (2.21%)	At 1% Increase (3.21%)
\$ 32,985,798	\$ 27,901,779	\$ 23,877,316

Sensitivity of Net OPEB Liability to Changes in the Healthcare Trend Rate

The following presents the net OPEB liability as of plan year ended June 30, 2020, calculated using the healthcare trend rate as disclosed above as well as what the net OPEB liability would be if it were calculated using a healthcare trend rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

At 1% Decrease	Healthcare Cost Trend Rate	At 1% Increase
\$ 23,088,751	\$ 27,901,779	\$ 34,204,505

Deferred Outflows of Resources and Deferred Inflows of Resources

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 734,911	\$ 5,195,832
Changes of Assumptions	4,173,228	6,204,925
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	17,719	-
Changes in Proportion	16,880,738	18,540,525
	<u>\$ 21,806,596</u>	<u>\$ 29,941,282</u>

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

NOTES TO FINANCIAL STATEMENTS

E. OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

Deferred Outflows of Resources and Deferred Inflows of Resources (Continued)

The amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows for plan year ended June 30, 2020:

	Years Ending December 31,	
2021	\$	(789,048)
2022		(789,048)
2023		(789,048)
2024		(789,048)
2025		(789,049)
Thereafter		(2,529,658)
	<u>\$</u>	<u>(6,474,899)</u>

The previous amounts do not include employer specific deferred outflow of resources and deferred inflow of resources related to the changes in proportion. These amounts should be recognized (amortized) by each employer over the average remaining service lives of all plan members, which is 7.87, 8.05, 8.14 and 8.04 years for the 2020, 2019, 2018 and 2017 amounts, respectively.

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, 2021, the estimated liability for accumulated leave was:

Vacation	\$ 481,106
Sick	1,281,015
Employer share of payroll taxes	<u>75,645</u>
Total	<u>\$ 1,837,766</u>

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

NOTES TO FINANCIAL STATEMENTS

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.

H. FUND BALANCES APPROPRIATED

The 2021 Annual Budget utilized \$3,225,000 of Fund Balance in the Current Fund. \$345,071 of the Water Utility Operating Fund is anticipated in support of the 2021 Water Utility Fund Budget. \$912,284 of the Sewer Utility Operating Fund is anticipated in support of the 2021 Sewer Utility Fund Budget. The 2022 annual budget appropriated utilization of \$3,680,000, \$476,392, and \$1,130,334 of fund balance from the Current Fund, Water Utility Operating Fund, and the Sewer Utility Operating Fund, respectively.

I. JOINT INSURANCE POOL

The City 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 are 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 Fund's insured limits for each insured event.

The Fund publishes its own financial report for the year ended December 31, 2021, which can be obtained from:

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

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

NOTES TO FINANCIAL STATEMENTS

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:

Year	City Contributions	Amount Reimbursed	Ending Balance
2021	\$ 33,240.65	\$ -	\$ 165,751.53
2020	930.94	930.94	132,510.88
2019	46,794.03	46,794.03	132,510.88

K. INTERFUNDS

The following interfunds remained as of December 31, 2021:

Fund	Due from	Due to
Current Fund	\$ 50,449.36	\$ -
State/Federal Grant Fund	-	196,815.66
General Capital	-	625,000.00
Trust Assessment	-	1,732.10
Trust Other	1,107,047.66	-
Animal Control	-	1,901.60
Water Operating	25,000.00	25,000.00
Payroll Account	-	332,047.66
Total	\$ 1,182,497.02	\$ 1,182,497.02

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 2021, 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. Qual-Lynx acts as administrator for the plan. Coverage for claims in excess of amounts stipulated is provided by the New Jersey Municipal Self-Insurer’s Joint Insurance Fund.

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

NOTES TO FINANCIAL STATEMENTS

L. RISK MANAGEMENT (CONTINUED)

At December 31, 2021, the balance of estimated payable was \$375,845, 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 2022 or future budgets.

M. SANITARY LANDFILL ESCROW CLOSURE FUND

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

The landfill ceased to be active on February 28, 1990, and was closed. The escrow closure fund has been used during 2020 to fund the closure of the 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, 2021:

	Balance December 31, 2020	Additions	Deletions	Balance December 31, 2021
Land and Building Improvements	\$ 12,622,955.65	\$ 85,727.42	\$ -	\$ 12,708,683.07
Property Held for Redevelopment	190,324.52	-	-	190,324.52
Furniture, Vehicles and Equipment	8,400,497.89	158,884.47	-	8,559,382.36
Total	<u>\$ 21,213,778.06</u>	<u>\$ 244,611.89</u>	<u>\$ -</u>	<u>\$ 21,458,389.95</u>

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

NOTES TO FINANCIAL STATEMENTS

P. CAPITAL DEBT

The Local Bond Law governs the issuance of bonds and notes to finance general municipal capital expenditures. Bonds are retired in serial installments within the statutory period of usefulness. Bonds issued by the City on the capital fund, water utility capital fund, and sewer utility capital fund are general obligation serial bonds, backed by the full faith and credit of the City. At December 31, 2021, the City had general obligation serial bonds payable totaling \$4,204,000.00.

Bond anticipation notes are issued to temporarily finance capital projects prior to the issuance of serial bonds. The term of the notes cannot exceed one year but the notes may be renewed from time to time for a period not exceeding one year. All such notes must be paid no later than the tenth anniversary of the date of the original note. The State of New Jersey also prescribes that on or before the third anniversary date of the original note a payment of at least equal to the first legally payable installment of the bonds in anticipation of which such notes were issued be paid. A second legal installment must be paid if the notes are to be renewed beyond the fourth anniversary date of the original issuance. Such notes are authorized by a resolution adopted by the governing body. At December 31, 2021, the City had bond anticipation notes payable totaling \$4,803,000.00.

The City also has permanent and interim loans payable through the New Jersey Infrastructure Bank (“NJIB”) Infrastructure Financing Program for various water and sewer utility capital projects. Under the NJIB program the borrowers benefit from a loan formula under which participants borrow a percentage of cost from the State Revolving Fund maintained by the New Jersey Department of Environmental Protection at zero interest and the remaining percentage from the Trust at the same interest rate the Trust pays on its bonds. At December 31, 2021, the City had permanent and interim loans payable totaling \$5,546,786.94. See the tables below for the summary of capital debt.

	<u>December 31, 2021</u>	<u>December 31, 2020</u>	<u>December 31, 2019</u>
Summary of Municipal Debt Issued			
General Bonds and Notes	\$ 7,376,000.00	\$ 8,517,000.00	\$ 7,491,000.00
Water Utility Bonds and Notes	3,127,497.00	3,863,507.00	460,000.00
Sewer Utility Bonds and Notes	4,050,290.00	4,816,897.00	4,915,591.00
Total Issued	<u>14,553,787.00</u>	<u>17,197,404.00</u>	<u>12,866,591.00</u>
Authorized but not Issued			
General Bonds and Notes	3,301,669.00	2,456,669.00	4,296,863.00
Water Utility Bonds and Notes	267,058.00	245,095.00	3,838,602.00
Sewer Utility Bonds and Notes	340,000.00	1,217,585.00	1,811,539.00
Total Authorized but not Issued	<u>3,908,727.00</u>	<u>3,919,349.00</u>	<u>9,947,004.00</u>
Total Issued and Authorized but not Issued	<u>18,462,514.00</u>	<u>21,116,753.00</u>	<u>22,813,595.00</u>
Deductions			
Self-Liquidating Debt	7,784,845.00	10,143,084.00	11,025,732.00
Net Debt	<u>\$ 10,677,669.00</u>	<u>\$ 10,973,669.00</u>	<u>\$ 11,787,863.00</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
2022	\$ 803,000.00	\$ 91,916.25	\$ 894,916.25
2023	425,000.00	65,343.75	490,343.75
2024	425,000.00	55,781.25	480,781.25
2025	425,000.00	46,218.75	471,218.75
2026	425,000.00	36,656.25	461,656.25
2027-2029	1,275,000.00	49,937.50	1,324,937.50
Total	\$ 3,778,000.00	\$ 345,853.75	\$ 4,123,853.75

Sewer Utility Fund Capital Fund

General Serial Bonds

Year	Principal	Interest	Total
2022	\$ 71,000.00	\$ 3,195.00	\$ 74,195.00
Total	\$ 71,000.00	\$ 3,195.00	\$ 74,195.00

NJIB Loan

Year	Principal	Interest	Total
2022	\$ 444,192.06	\$ 73,540.00	\$ 517,732.06
2023	457,428.45	62,640.00	520,068.45
2024	471,173.26	51,140.00	522,313.26
2025	477,236.74	38,990.00	516,226.74
2026	334,927.50	26,440.00	361,367.50
2027-2031	281,620.70	49,890.00	331,510.70
2032-2036	184,620.70	36,000.00	220,620.70
2037-2041	184,620.70	26,000.00	210,620.70
2042-2046	204,620.70	14,800.00	219,420.70
2047-2048	83,848.79	1,800.00	85,648.79
Total	\$ 3,124,289.60	\$ 381,240.00	\$ 3,505,529.60

Water Utility Capital Fund

General Serial Bonds

Year	Principal	Interest	Total
2022	\$ 55,000.00	\$ 7,368.75	\$ 62,368.75
2023	55,000.00	6,131.25	61,131.25
2024	60,000.00	4,837.50	64,837.50
2025	60,000.00	3,487.50	63,487.50
2026	60,000.00	2,137.50	62,137.50
2027	65,000.00	731.25	65,731.25
Total	\$ 355,000.00	\$ 24,693.75	\$ 379,693.75

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

NOTES TO FINANCIAL STATEMENTS

P. CAPITAL DEBT (CONTINUED)

NJIB Loan*			
Year	Principal	Interest	Total
2022	\$ 12,468.49	\$ 10,876.30	\$ 23,344.79
2023	17,468.49	10,670.34	28,138.83
2024	17,468.49	9,928.88	27,397.37
2025	17,468.49	9,194.68	26,663.17
2026	22,468.49	8,467.68	30,936.17
2027-2031	112,342.45	28,760.76	141,103.21
2032-2036	122,342.45	13,909.26	136,251.71
2037-2040	109,873.96	3,479.66	113,353.62
Total	<u>\$ 431,901.31</u>	<u>\$ 95,287.56</u>	<u>\$ 527,188.87</u>

*Excludes \$1,990,596 interim loan payable. See loan details below.

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		\$2,640,138
Deductions:		
Operating & Maintenance Cost	\$2,196,471	
Debt Service Per Water Utility Fund	<u>178,938</u>	<u>2,375,409</u>
Excess in Revenue		<u>\$ 264,729</u>

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

Cash Receipts from Fees, Rents, Fund Balance Anticipated, Interest & Other Investment Income & Other Charges for the Year		\$3,822,758
Deductions:		
Operating & Maintenance Cost	\$2,710,682	
Debt Service Per Water Utility Fund	<u>868,151</u>	<u>3,578,833</u>
Excess in Revenue		<u>\$ 243,925</u>

Interim Loan – New Jersey Infrastructure

On November 12, 2020 the City of Burlington was approved for an interest free Interim Loan through NJIB in the amount of \$1,990,596. The loan proceeds will be utilized towards the funding of Water Plant improvements and replacement of water meters. The loans are not due for repayment until project completion and a permanent NJIB loan is issued. As of December 31, 2021, the balance of the Interim Loan is \$1,990,596.

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

NOTES TO FINANCIAL STATEMENTS

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 ended 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.

R. LEASE OBLIGATIONS

At December 31, 2020, the City had lease agreements in effect for five copiers.

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

<u>Year</u>	<u>Amount</u>
2022	\$ 1,486.40
	<u>\$ 1,486.40</u>

Rental payments under operating leases for the year 2021 were \$8,918.40.

S. SUBSEQUENT EVENTS

On February 2, 2022, the City authorized Bond Ordinance 01-2022 authorizing improvements to various City Parking Lots in the amount of \$330,000 consisting of a down payment of \$5,000, \$250,000 representing a NJ Transportation Trust Fund Grant, and authorizing bonds in the amount of \$75,000.

On February 15, 2022, the City authorized Bond Ordinance 02-2022 authorizing Replacement of Various Drainage Lines in the amount of \$450,000 consisting of a down payment of \$0, and authorizing bonds in the amount of \$450,000.

On May 3, 2022, the City authorized Bond Ordinance 03-2022 authorizing Improvements and Renovations to the Water Tower in the amount of \$2,030,000 consisting of a down payment of \$0, and authorizing bonds in the amount of \$2,030,000.

On May 10, 2022, the City issued \$5,190,000 General Obligation Bonds, Series 2022, consisting of \$4,375,000 General Capital Bonds, \$575,000 Sewer Utility Bonds, and \$240,000 Water Utility Bonds.

SUPPLEMENTAL SCHEDULES

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

SA-1

**CURRENT FUND
SCHEDULE OF CASH – TREASURER**

Year Ended December 31, 2021

	Current Fund	Federal and State Grant Fund
Balance December 31, 2020	\$ 6,429,700.89	\$ 158,322.76
Increased by Receipts:		
Remitted by Collector	\$ 24,870,092.58	\$ -
Due State of New Jersey for Senior Citizens' & Veterans' Deductions	63,629.10	-
Homestead Rebates Received from State of New Jersey - Applied to 2021 Taxes	199,004.25	-
Revenue Accounts Receivable	6,494,008.33	-
Miscellaneous Revenue not Anticipated	3,749,097.87	-
Due County for Payment in Lieu of Taxes	46,814.99	-
Petty Cash	1,300.00	-
Reserve for State Library Aid	1,347.00	-
Due to State of New Jersey -- Marriage License Fees	2,802.00	-
Due to/from Other Trust	-	50,000.00
Due to/from General Capital	150,000.00	-
Due from Sewer Operating Fund	522,178.72	-
Due from Water Operating Fund	459,305.58	-
Due from Dog License Fund	1,727.40	-
Due from Federal and State Grant Fund	1,399.81	-
Contra	1,325,007.96	-
Due Current Fund	-	4,239.74
Local Share of Grants Received from Current Fund	-	2,250.00
Federal and State Grant Fund Receivable	-	231,651.76
Federal and State Grants Unappropriated	-	515,917.05
	<u>37,887,715.59</u>	<u>804,058.55</u>
	44,317,416.48	962,381.31
Decreased by Disbursements:		
2021 Budget Appropriations	\$ 15,419,229.15	\$ -
2020 Appropriation Reserves	1,129,770.29	-
Accounts Payable	1,805.32	-
Tax Overpayments	28,414.64	-
County Taxes Payable	2,401,213.67	-
Local District School Taxes Payable	13,850,591.00	-
Anticipated Revenue:		
Fees and Permits	1,140.00	-
Due County for Payment in Lieu of Taxes	23,194.59	-
Petty Cash	1,300.00	-
Reserve for State Library Aid	1,347.00	-
Due to State of New Jersey -- Marriage License Fees	550.00	-
Due to/from General Capital	150,000.00	-
Due to/from Federal and State Grant Fund	46,650.00	-
Due Trust Other Fund	5,928.00	-
Reserve for Security Deposit	1,000.00	-
Due from Sewer Operating Fund	522,178.72	-
Due from Water Operating Fund	459,305.58	-
Contra	1,325,007.96	-
Due Current Fund	-	3,223.89
Federal and State Grant Funds -- Appropriated Reserves	-	302,851.01
	<u>35,368,625.92</u>	<u>306,074.90</u>
Balance December 31, 2021	<u>\$ 8,948,790.56</u>	<u>\$ 656,306.41</u>

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

SA-2

**CURRENT FUND
SCHEDULE OF CASH – COLLECTOR**

Year Ended December 31, 2021

Balance December 31, 2020		\$	559,895.14
Increased by Receipts:			
Prepaid Taxes	\$	208,401.71	
2021 Taxes		23,383,120.05	
2020 Taxes		934,005.20	
2019 Taxes		691.56	
2018 Taxes		4,571.57	
Tax Overpayments		28,414.67	
Tax Title Lien Receivable		92,535.33	
IC on Taxes		211,832.01	
Tax Searches		310.00	
Payment in Lieu of Taxes		39,948.32	
Miscellaneous		5,956.85	
			<u>24,909,787.27</u>
			25,469,682.41
Decreased by Disbursements:			
Remitted to Treasurer			<u>24,870,092.58</u>
Balance December 31, 2021		\$	<u>599,589.83</u>

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

SA-3

**CURRENT FUND
SCHEDULE OF CHANGE FUNDS**

Year Ended December 31, 2021

<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

**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, 2021

Year	Balance	Added Taxes	2021 Levy	Collected		Due from State of New Jersey	Cancelled	Transferred to Tax Title Liens	Balance
	Dec. 31, 2020			2020	2021				Dec. 31, 2021
2018	\$ 4,571.57	\$ -	\$ -	\$ -	\$ 4,571.57	\$ -	\$ -	\$ -	\$ -
2019	5,669.93	-	-	-	691.56	-	-	-	4,978.37
2020	937,177.93	2,035.62	-	-	934,005.20	250.00	-	-	4,958.35
	947,419.43	2,035.62	-	-	939,268.33	250.00	-	-	9,936.72
2021	-	-	24,939,449.09	229,496.52	23,582,124.30	66,647.95	33,698.41	116,164.53	911,317.38
	<u>\$ 947,419.43</u>	<u>\$ 2,035.62</u>	<u>\$ 24,939,449.09</u>	<u>\$ 229,496.52</u>	<u>\$ 24,521,392.63</u>	<u>\$ 66,897.95</u>	<u>\$ 33,698.41</u>	<u>\$ 116,164.53</u>	<u>\$ 921,254.10</u>
<u>Analysis of 2021 Property Tax Levy</u>									
<u>Tax Yield</u>									
General Purpose Tax				\$ 24,838,250.71					
Added and Omitted Taxes				101,198.38					
				<u>\$ 24,939,449.09</u>					
<u>Tax Levy</u>									
Local District School Tax				\$ 13,850,591.00					
County Taxes:									
Net County Tax			\$ 2,094,691.37						
County Library Tax			185,672.52						
County Open Space Tax			118,871.71						
Due County for Added & Omitted Taxes			8,943.82						
				2,408,179.42					
Local Tax for Municipal Purposes			8,679,048.09						
Additional Added Taxes			1,630.58						
				<u>8,680,678.67</u>					
				<u>\$ 24,939,449.09</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, 2021

Balance December 31, 2020		\$ 1,048,639.36
Increased by:		
Transfers from Taxes Receivable	\$ 116,164.53	
Special Assessments	2,480.82	
Interest Paid at Redemption	21,656.29	
Other Charges	<u>2,318.03</u>	
		<u>142,619.67</u>
		1,191,259.03
Decreased by:		
Collections	<u>92,535.33</u>	
		<u>92,535.33</u>
Balance December 31, 2021		<u>\$ 1,098,723.70</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, 2021

Balance December 31, 2020		\$	118,111.98
Increased by:			
Collections		\$	63,629.10
Prior Year Disallowed by Collector			<u>2,035.62</u>
			<u>65,664.72</u>
			183,776.70
Decreased by:			
2021 Levy -- Deductions per Tax Billings	\$	63,250.00	
2021 Allowed by Tax Collector		<u>4,750.00</u>	
			68,000.00
Less: 2020 Deductions Disallowed by Collector			<u>(1,352.05)</u>
			66,647.95
Add: Prior Year Deduction Allowed by Collector			<u>250.00</u>
			<u>66,897.95</u>
Balance December 31, 2021		\$	<u>116,878.75</u>

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

SA-7

**CURRENT FUND
SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE**

Year Ended December 31, 2021

	Balance Dec. 31, 2020	Prior Year Adjustment	Accrued	Collected		Due General Capital Fund	Balance Dec. 31, 2021
				Collector	Treasurer		
Miscellaneous Revenue:							
Local Revenues:							
Licenses:							
Alcoholic Beverages	\$ -	\$ -	\$ 46,002.00	\$ -	\$ 46,002.00	\$ -	\$ -
Fees and Permits:							
City Clerk	-	-	8,530.00	-	8,530.00	-	-
Board of Health	1,823.20	-	11,570.00	-	11,808.00	-	1,585.20
Police	-	-	4,176.00	-	4,176.00	-	-
Zoning and Planning Board	-	-	2,985.00	-	2,985.00	-	-
Code Inspection Office	-	-	396,305.65	-	283,480.00	-	112,825.65
Construction Code Official	-	-	163.00	-	163.00	-	-
Road Opening Permits	-	-	11,125.00	-	11,125.00	-	-
Recreation	-	-	32,315.00	-	32,315.00	-	-
Bureau of Fire Protection	2,528.00	-	16,077.00	-	-	-	18,605.00
Mayor - Weddings	-	-	850.00	-	850.00	-	-
Tax Collector	-	-	310.00	310.00	-	-	-
Fines and Costs:							
Municipal Court	5,802.79	-	123,840.82	-	122,142.49	-	7,501.12
Interest on Investments and Deposits	-	-	15,920.44	-	15,920.44	-	-
Interest and Costs on Taxes	-	-	211,832.01	211,832.01	-	-	-
Anticipated Lease Revenues	-	-	360,871.32	-	360,871.32	-	-
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	4,876.00	-	152,041.22	-	151,784.00	-	5,133.22
Special Items of Revenue Anticipated:							
Uniform Fire Safety Act	-	-	28,676.08	-	28,676.08	-	-
	<u>\$ 15,029.99</u>	<u>\$ -</u>	<u>\$6,836,770.54</u>	<u>\$ 212,142.01</u>	<u>\$ 6,494,008.33</u>	<u>\$ -</u>	<u>\$ 145,650.19</u>

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

SA-8

**CURRENT FUND
SCHEDULE OF ACCOUNTS PAYABLE**

Year Ended December 31, 2021

Balance December 31, 2020		\$	3,818.00
Increased by:			
Transfers from 2020 Appropriation Reserves	\$	<u>100.00</u>	
			<u>100.00</u>
			3,918.00
Decreased by:			
Cancelled		1,052.68	
Disbursements		<u>1,805.32</u>	
			<u>2,858.00</u>
Balance December 31, 2021		\$	<u>1,060.00</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, 2021

	Balance Dec. 31, 2020		Total	Balance After Transfer	Paid or Charged	Balanced Lapsed
	Encumbered	Appropriation Reserve				
GENERAL GOVERNMENT:						
General Administration:						
Salaries and Wages	\$ -	\$ 8,653.32	\$ 8,653.32	\$ 8,653.32	\$ 5,645.78	\$ 3,007.54
Other Expenses	3,491.15	8,002.82	11,493.97	11,493.97	1,456.58	10,037.39
Mayor and Council:						
Salaries and Wages	-	1,889.52	1,889.52	1,889.52	655.47	1,234.05
Other Expenses	683.42	7,203.83	7,887.25	7,887.25	650.68	7,236.57
Municipal Clerk:						
Salaries and Wages	-	26,355.72	26,355.72	26,355.72	3,164.54	23,191.18
Other Expenses	1,044.24	5,656.85	6,701.09	6,701.09	995.33	5,705.76
Financial Administration:						
Salaries and Wages	-	6,300.11	6,300.11	6,300.11	4,495.71	1,804.40
Other Expenses	4,122.99	3,049.65	7,172.64	7,172.64	4,389.89	2,782.75
Audit Services:						
Other Expenses	1,480.00	1,492.13	2,972.13	2,972.13	1,480.00	1,492.13
Tax Collection:						
Salaries and Wages	-	15,596.54	15,596.54	15,596.54	3,616.39	11,980.15
Other Expenses	1,698.83	1,775.15	3,473.98	3,473.98	1,440.91	2,033.07
Tax Assessment Administration:						
Salaries and Wages	-	100.00	100.00	100.00	-	100.00
Other Expenses	1,823.00	13,172.73	14,995.73	14,995.73	1,918.09	13,077.64
Legal Services:						
Other Expenses	53,488.12	6,935.16	60,423.28	60,423.28	55,018.70	5,404.58
Engineering Services and Costs:						
Other Expenses	17,809.54	-	17,809.54	17,809.54	7,190.08	10,619.46
Economic Development:						
Other Expenses	40,876.07	19,419.84	60,295.91	60,295.91	32,866.07	27,429.84
Office of Programs Coordinator:						
Salaries and Wages	-	423.44	423.44	423.44	-	423.44
Other Expenses	3,650.15	15,990.14	19,640.29	19,640.29	5,694.92	13,945.37
Historic Commission:						
Salaries and Wages	-	0.72	0.72	0.72	-	0.72
Other Expenses	4,030.47	1,550.00	5,580.47	5,580.47	3,750.01	1,830.46
LAND USE ADMINISTRATION:						
Planning Board:						
Salaries and Wages	-	99.88	99.88	99.88	-	99.88
Other Expenses	18,261.28	12,206.16	30,467.44	30,467.44	15,342.07	15,125.37
CODE ENFORCEMENT AND ADMINISTRATION:						
Inspection of Buildings:						
Salaries and Wages	-	295.20	295.20	295.20	-	295.20
Other Expenses	-	2,110.00	2,110.00	2,110.00	-	2,110.00
Housing Code Inspections:						
Other Expenses	6,425.00	7,371.67	13,796.67	13,796.67	8,290.03	5,506.64
Rental Unit Inspections:						
Salaries and Wages	-	23,553.40	23,553.40	23,553.40	3,067.96	20,485.44
Other Expenses	904.44	5,407.46	6,311.90	6,311.90	260.86	6,051.04
INSURANCE:						
Liability Insurance	2,083.37	121,215.90	123,299.27	123,299.27	102,083.33	21,215.94
Workers Compensation Insurance	-	255,981.65	255,981.65	255,981.65	250,000.00	5,981.65
Employee Group Insurance	38.50	351,015.39	351,053.89	351,053.89	183,137.75	167,916.14
Employee Group Insurance - Waivers	-	3,258.31	3,258.31	3,258.31	-	3,258.31
Unemployment Insurance	-	39,427.53	39,427.53	39,427.53	24,417.26	15,010.27

**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, 2021

	Balance Dec. 31, 2020		Total	Balance After Transfer	Paid or Charged	Balanced Lapsed
	Encumbered	Appropriation Reserve				
PUBLIC SAFETY:						
Police:						
Salaries and Wages	-	357,553.14	357,553.14	307,553.14	42,419.12	265,134.02
Other Expenses	52,727.26	26,128.19	78,855.45	78,855.45	55,477.10	23,378.35
Emergency Management Services:						
Other Expenses	2,830.04	639.60	3,469.64	3,469.64	2,789.53	680.11
Fire Department:						
Salaries and Wages	-	3,226.85	3,226.85	3,226.85	-	3,226.85
Miscellaneous Other Expenses	33,647.55	11,261.18	44,908.73	44,908.73	36,372.06	8,536.67
Uniform Fire Safety Act (P.L. 1983, Fire Official:						
Salaries and Wages	-	15,736.15	15,736.15	15,736.15	-	15,736.15
Other Expenses	1,229.04	2,784.66	4,013.70	4,013.70	1,060.00	2,953.70
PUBLIC WORKS:						
Streets and Road Maintenance:						
Salaries and Wages	-	41,115.92	41,115.92	41,115.92	3,448.55	37,667.37
Other Expenses	57,854.61	18,375.47	76,230.08	76,230.08	51,219.03	25,011.05
Other Public Works Functions:						
Salaries and Wages	-	34,735.36	34,735.36	34,735.36	4,719.53	30,015.83
Other Expenses	13,474.17	12,654.50	26,128.67	26,128.67	12,655.74	13,472.93
Solid Waste Collection:						
Other Expenses	14,307.10	6,605.37	20,912.47	20,912.47	11,268.33	9,644.14
Buildings and Grounds:						
Salaries and Wages	-	11,739.21	11,739.21	6,739.21	1,169.17	5,570.04
Other Expenses	15,458.65	2,225.81	17,684.46	22,684.46	18,891.20	3,793.26
Vehicle Maintenance:						
Salaries and Wages	-	8,738.83	8,738.83	8,738.83	1,284.03	7,454.80
Other Expenses	11,616.87	4,929.28	16,546.15	33,546.15	27,000.39	6,545.76
HEALTH AND HUMAN SERVICES:						
Board of Health:						
Salaries and Wages	-	11,202.67	11,202.67	11,202.67	-	11,202.67
Other Expenses	-	905.89	905.89	905.89	-	905.89
Animal Control Officer:						
Other Expenses	4,696.01	8,159.49	12,855.50	12,855.50	1,151.01	11,704.49
PARKS AND RECREATION:						
Recreation Programs:						
Salaries and Wages	-	30,741.23	30,741.23	30,741.23	708.22	30,033.01
Other Expenses	7,648.35	42,305.51	49,953.86	49,953.86	15,361.06	34,592.80
Operations of Boat Ramp:						
Other Expenses	128.00	1,163.53	1,291.53	1,291.53	128.00	1,163.53
Maintenance of Parks:						
Salaries and Wages	-	77,867.40	77,867.40	60,867.40	-	60,867.40
Other Expenses	774.66	19,199.92	19,974.58	19,974.58	-	19,974.58
OTHER COMMON OPERATING FUNCTIONS (UNCLASSIFIED):						
Accumulated Leave Compensation	-	10,000.00	10,000.00	60,000.00	60,000.00	-
Celebration of Public Events:						
Salaries and Wages	-	33,820.46	33,820.46	33,820.46	1,773.84	32,046.62
Other Expenses	7,421.48	32,151.64	39,573.12	39,573.12	7,255.43	32,317.69
Municipal Court:						
Other Expenses	-	4,167.39	4,167.39	4,167.39	34.18	4,133.21
Public Defender:						
Other Expenses	-	8,500.00	8,500.00	8,500.00	-	8,500.00

**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, 2021

	Balance Dec. 31, 2020		Total	Balance After Transfer	Paid or Charged	Balanced Lapsed
	Encumbered	Appropriation Reserve				
UTILITY EXPENSES:						
Electricity and Natural Gas	-	27,670.57	27,670.57	27,670.57	-	27,670.57
Telecommunications	5,408.92	7,698.38	13,107.30	13,107.30	2,442.59	10,664.71
Petroleum Products	-	13,489.21	13,489.21	13,489.21	5,090.92	8,398.29
LANDFILL/SOLID WASTE DISPOSAL COSTS:						
Landfill/Solid Waste Disposal Costs	11,213.53	45,680.07	56,893.60	56,893.60	41,050.54	15,843.06
CONTINGENT	-	500.00	500.00	500.00	-	500.00
STATUTORY EXPENDITURES:						
Contribution to:						
Public Employees' Retirement System	-	9,635.00	9,635.00	9,635.00	-	9,635.00
Social Security System(O.A.S.I.)	-	14,634.52	14,634.52	14,634.52	2,922.86	11,711.66
Defined Contribution Retirement Program	-	6,265.28	6,265.28	6,265.28	-	6,265.28
OPERATIONS - EXCLUDED FROM "CAPS"						
Recycling Tax	-	1,884.74	1,884.74	1,884.74	1,149.45	735.29
CAPITAL IMPROVEMENTS:						
Acquisition of 2 Police SUVs 4 wheel drive	-	97,000.00	97,000.00	97,000.00	-	97,000.00
Acquisition of a Street Sign Machine	-	30,000.00	30,000.00	30,000.00	-	30,000.00
	<u>\$ 402,346.81</u>	<u>\$ 2,058,602.64</u>	<u>\$ 2,460,949.45</u>	<u>\$ 2,460,949.45</u>	<u>\$ 1,129,870.29</u>	<u>\$ 1,331,079.16</u>
			Disbursements		\$ 1,129,770.29	
			Accounts Payable		100.00	
					<u>\$ 1,129,870.29</u>	

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

SA-10

**CURRENT FUND
SCHEDULE OF TAX OVERPAYMENTS**

Year Ended December 31, 2021

Balance December 31, 2020		\$	-
Increased by:			
Tax Overpayments Created			<u>28,414.67</u>
			28,414.67
Decreased By:			
Cancelled	\$	0.03	
Refunded		<u>28,414.64</u>	
			<u>28,414.67</u>
Balance December 31, 2021		\$	<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, 2021

Balance December 31, 2020	\$	-
Increased by:		
Levy - Calendar Year		13,850,591.00
Decreased by:		
Disbursements		<u>13,850,591.00</u>
Balance December 31, 2021	<u>\$</u>	<u>-</u>

SA-12

**CURRENT FUND
SCHEDULE OF COUNTY TAXES PAYABLE**

Year Ended December 31, 2021

Balance December 31, 2020 (Added and Omitted Taxes)	\$	1,978.07
Increased by 2021 Levy:		
Net County Tax	\$ 2,094,691.37	
County Library Tax	185,672.52	
County Open Space Tax	118,871.71	
Added & Omitted Taxes	<u>8,943.82</u>	
		<u>2,408,179.42</u>
		2,410,157.49
Decreased by:		
Disbursements		<u>2,401,213.67</u>
Balance December 31, 2021 (Added and Omitted Taxes)	<u>\$</u>	<u>8,943.82</u>

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

SA-13

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

Year Ended December 31, 2021

	Balance Dec. 31, 2020	Realized as Miscellaneous Revenue in 2021 Budget	Received	Cancelled	Balance Dec. 31, 2021
Federal Grants:					
Bulletproof Vest Grant	\$ 12,612.47	\$ -	\$ -	\$ -	\$ 12,612.47
Emergency Management Assistance Grant (2021-2022)	-	10,000.00	10,000.00	-	-
Small Cities Block Grant - Housing	16,232.00	-	-	-	16,232.00
Small Cities Block Grant - Housing (2019)	138,000.00	-	-	-	138,000.00
Small Cities Block Grant - Public Facilities Levee	400,000.00	-	-	-	400,000.00
Small Cities Block Grant - ADA (Allen School)	276,699.00	-	-	-	276,699.00
Small Cities Block Grant - Demolition	-	135,000.00	-	-	135,000.00
African American Civil Rights of the 20th Century Grant (Allen School)	500,000.00	-	-	-	500,000.00
Total Federal Grants	1,343,543.47	145,000.00	10,000.00	-	1,478,543.47
State Grants:					
Municipal Alliance - State (2021-2022)	-	9,000.00	-	-	9,000.00
Municipal Alliance - State (2020-2021)	12,965.00	-	3,296.74	-	9,668.26
Body Armor Replacement Fund	-	2,525.63	2,525.63	-	-
Clean Communities Program	-	22,258.40	22,258.40	-	-
Click it or Ticket Grant	-	6,000.00	6,000.00	-	-
Hazardous Discharge Site Remediation Fund- 2010 Burlington Mart	252.25	-	-	-	252.25
Hazardous Discharge Site Remediation Fund- Former US Pipe Site	-	113,023.05	-	-	113,023.05
US Route 130 Alternate Enforcement Grant	-	11,000.00	11,000.00	-	-
Hazardous Discharge Site Remediation Fund- Commerce Square	10,201.00	-	-	-	10,201.00
Drunk Driving Enforcement Fund	-	14,105.06	14,105.06	-	-
Tonnage Grant	-	13,697.29	13,697.29	-	-
Sustainable Jersey Grant	15,000.00	-	-	-	15,000.00
Neighborhood Preservation Program Grant	100,000.00	125,000.00	74,473.70	-	150,526.30
SFY21 Body-Worn Camera Grant	-	112,090.00	-	-	112,090.00
Distracted Driving Crackdown Grant	-	6,000.00	6,000.00	-	-
NJ Historic Trust Grant (Allen School)	746,250.00	-	-	-	746,250.00
Pedestrian Safety Education and Enforcement	-	12,000.00	-	-	12,000.00
Safe and Secure Communities Grant (2020)	-	32,400.00	32,400.00	-	-
Total State Grants	884,668.25	479,099.43	185,756.82	-	1,178,010.86
Other Grants:					
County Park Development Grant Appropriated	100,000.00	-	50,000.00	-	50,000.00
Total Other Grants	100,000.00	-	50,000.00	-	50,000.00
Grand Total	\$ 2,328,211.72	\$ 624,099.43	\$ 245,756.82	\$ -	\$ 2,706,554.33
Receipts			\$ 231,651.76		
Unappropriated Grants Realized			14,105.06		
			\$ 245,756.82		

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

SA-14

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

Year Ended December 31, 2021

	Balance Dec. 31, 2020	Transferred From 2021 Budget Appropriations	Prior Year Encumbrances Reclassified	Paid or Charged	Cancelled	Balance Dec. 31, 2021
Federal Grants:						
Bulletproof Vest Grant	\$ 7,394.17	\$ -	\$ -	\$ -	\$ -	\$ 7,394.17
Emergency Management Assistance Grant (2020-2021)	-	10,000.00	-	-	-	10,000.00
Emergency Management Assistance Grant (2019-2020)	10,000.00	-	-	-	-	10,000.00
Emergency Management Assistance Grant (2018-2019)	10,000.00	-	-	-	-	10,000.00
Emergency Management Assistance Grant (2017-2018)	10,000.00	-	-	-	-	10,000.00
Emergency Management Assistance Grant (2016-2017)	9,400.00	-	-	-	-	9,400.00
Emergency Management Assistance Grant (2015-2016)	5,663.38	-	-	4,679.67	-	983.71
Small Cities Block Grant - Housing Rehabilitation	16,641.45	-	-	947.87	-	15,693.58
Small Cities Block Grant - Housing Rehabilitation (2019)	135,220.00	-	-	119,505.54	-	15,714.46
Small Cities Public Facilities - Levee Impr.	218,812.65	-	-	197,562.48	-	21,250.16
Small Cities Block Grant - ADA (Allen School)	276,699.00	-	-	-	-	276,699.00
Small Cities Block Grant - Demolition	-	135,000.00	-	-	-	135,000.00
African American Civil Rights of the 20th Century Grant (Allen School)	500,000.00	-	-	140,000.00	-	360,000.00
Total Federal Grants	1,199,830.64	145,000.00	-	462,695.56	-	882,135.08
State Grants:						
Municipal Alliance - State (2020 - 2021)	10,393.71	-	-	4,084.79	-	6,308.92
Municipal Alliance - State (2021 - 2022)	-	9,000.00	-	1,483.40	-	7,516.60
Body Armor Replacement Fund	6,772.80	2,525.63	-	-	-	9,298.43
Clean Communities Program	27,388.81	22,258.40	-	24,648.50	-	24,998.71
Drunk Driving Enforcement Fund	8,827.34	14,105.06	-	6,114.50	-	16,817.90
Click it or Ticket	-	6,000.00	-	6,000.00	-	-
US Route 130 Alternative Enforcement Grant	-	11,000.00	-	-	-	11,000.00
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	13,480.97	-	-	-	-	13,480.97
Commerce Square - 2016	15,839.16	-	-	15,839.16	-	-
Former US Pipe Site	-	113,023.05	-	-	-	113,023.05
Burlington Mart Site - State Share	238.83	-	-	-	-	238.83
Tonnage Grant	6,433.61	13,697.29	-	20,130.90	-	-
Neighborhood Preservation Program Grant	87,127.19	125,000.00	-	79,722.44	(17,423.62)	149,828.37
Sustainable Jersey Grant	30,000.00	-	-	9,754.00	-	20,246.00
SFY21 Body-Worn Camera Grant	-	112,090.00	-	-	-	112,090.00
NJ Historic Trust (Allen School)	746,250.00	-	-	39,047.84	-	707,202.16
Distracted Driving Crackdown	-	6,000.00	-	6,000.00	-	-
Pedestrian Safety Education and Enforcement Grant	-	12,000.00	-	-	-	12,000.00
Safe and Secure Communities Grant (2019)	-	32,400.00	-	32,400.00	-	-
Total State Grants	1,013,168.38	479,099.43	-	245,225.53	(17,423.62)	1,264,465.90
Other Grants:						
County Park Development Grant Appropriated	83,500.00	-	-	76,888.52	-	6,611.48
Comcast Technology Grant	7,500.00	-	-	-	-	7,500.00
	91,000.00	-	-	76,888.52	-	14,111.48
Local Grants Required Match:						
Municipal Alliance - State (2020 - 2021)	2,598.43	-	-	1,021.20	-	1,577.23
Municipal Alliance - State (2021 - 2022)	-	2,250.00	-	370.85	-	1,879.15
Neighborhood Preservation Program Grant	17,423.62	-	-	-	17,423.62	0.00
Small Cities Block Grant - Housing Rehabilitation	1,657.56	-	-	94.89	-	1,562.67
Small Cities Block Grant - Housing Rehabilitation (2019)	13,800.00	-	-	11,963.70	-	1,836.30
Small Cities Public Facilities - Levee Impr.	29,520.49	-	-	23,845.66	-	5,674.84
Grand Total	\$2,368,999.13	\$ 626,349.43	\$ -	\$ 822,105.91	\$ -	\$2,173,242.65
Disbursements				\$ 302,851.01		
Due to Current Fund				44,400.00		
Encumbrances				474,854.90		
				\$ 822,105.91		

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

SA-15

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

Year Ended December 31, 2021

	<u>Balance Dec. 31, 2020</u>	<u>Receipts</u>	<u>Realized as Miscellaneous Revenue in 2021 Budget</u>	<u>Balance Dec. 31, 2021</u>
State Grants:				
American Rescue Funds	\$ -	\$ 515,911.30	\$ -	\$ 515,911.30
Body Armor Fund	-	-	-	-
Drunk Driving Enforcement Fund	14,105.06	-	14,105.06	-
Balanced Housing NP - Grant Interest	2,030.48	5.75	-	2,036.23
	<u>\$ 16,135.54</u>	<u>\$ 515,917.05</u>	<u>\$ 14,105.06</u>	<u>\$ 517,947.53</u>

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

SA-16

FEDERAL AND STATE GRANT FUND
SCHEDULE OF DUE TO CURRENT FUND

Year Ended December 31, 2021

Balance December 31, 2020		\$	1,399.81
Increased By:			
Miscellaneous Revenue that is due to Current Fund	\$	4,239.74	
Grant Expenditures Made by Current Fund		<u>44,400.00</u>	
			<u>48,639.74</u>
			50,039.55
Decreased By:			
Transferred to Current Fund		<u>3,223.89</u>	
			<u>3,223.89</u>
Balance December 31, 2021		\$	<u>46,815.66</u>

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

SB-1

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

Year Ended December 31, 2021

	<u>Assessment Trust Fund</u>	<u>Animal Control Fund</u>	<u>Trust--Other</u>
Balance December 31, 2020	\$ 818.70	\$ 5,170.00	\$ 1,280,414.38
Increased by Receipts:			
Dog License Fees Collected	\$ -	\$ 1,743.00	\$ -
Due from Current Fund	-	-	7,078.00
Due from Water Capital Fund	-	-	475,000.00
Miscellaneous Trust Liabilities and Reserves	-	-	1,296,773.54
	<u>-</u>	<u>1,743.00</u>	<u>1,778,851.54</u>
	818.70	6,913.00	3,059,265.92
Decreased by Disbursements:			
Reserve for Animal Control Fund Expenditures	-	160.00	-
Statutory Excess Paid to Current Fund	-	1,727.40	-
Due from Capital Fund	-	-	625,000.00
Due from Water Capital Fund	-	-	200,000.00
Due from Grant Fund	-	-	50,000.00
Due From Current Fund	-	-	1,150.00
Miscellaneous Trust Liabilities and Reserves	-	-	746,646.97
	<u>-</u>	<u>1,887.40</u>	<u>1,622,796.97</u>
Balance December 31, 2021	<u>\$ 818.70</u>	<u>\$ 5,025.60</u>	<u>\$ 1,436,468.95</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, 2021

Balance December 31, 2020		\$	983,800.00
Increased by Receipts:			
Redemption of Tax Sale Certificates	\$	440,149.47	
Tax Sale Premiums		<u>1,028,000.00</u>	
			<u>1,468,149.47</u>
			2,451,949.47
Decreased by Disbursements:			
Redemption of Tax Sale Certificates		440,149.47	
Premiums Returned		<u>667,900.00</u>	
			<u>1,108,049.47</u>
Balance December 31, 2021		\$	<u>1,343,900.00</u>

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

SB-3

TRUST ASSESSMENT FUND
SCHEDULE OF ASSESSMENTS RECEIVABLE

Year Ended December 31, 2021

Balance December 31, 2021 and 2020	<u>\$ 1,732.10</u>
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**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, 2021

Balance December 31, 2020		\$ 3,442.60
Increased by:		
Dog License Fees Collected		<u>1,743.00</u>
		5,185.60
Decreased by:		
Expenditures Under R.S. 4:19-15.11	\$ 160.00	
Statutory Excess Due to Current Fund	<u>1,901.60</u>	
		<u>2,061.60</u>
Balance December 31, 2021		<u><u>\$ 3,124.00</u></u>

License Fees Collected

<u>Year</u>	<u>Amount</u>
2019	\$ 1,693.20
2020	<u>1,430.80</u>
	<u><u>\$ 3,124.00</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 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, 2021

Balance December 31, 2021 and 2020	<u>\$ 28,262.35</u>
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SB-6

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

Year Ended December 31, 2021

Balance December 31, 2021 and 2020	<u>\$ 379,243.13</u>
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**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, 2021

	Balance Dec. 31, 2020	Receipts	Disbursements	Balance Dec. 31, 2021
Treasurer:				
Reserve for:				
Unemployment Compensation Insurance	\$ 132,510.88	\$ 33,240.65	\$ -	\$ 165,751.53
Self Insurance Program:				
General Liability/Workman's Comp/Auto	367,134.85	753,582.59	216,324.36	904,393.08
Sanitary Landfill	22,772.85	34.17	-	22,807.02
Escrow Deposits	210,105.20	100,283.97	105,338.16	205,051.01
Federal Forfeited Property	3,253.45	-	640.85	2,612.60
Disposal of Forfeited Property	24,234.34	2,514.69	9,004.33	17,744.70
Road Openings:				
Bechtel	5,000.00	-	-	5,000.00
Rivers	5,000.00	-	-	5,000.00
Roto Rooter	5,000.00	-	-	5,000.00
218 West Broad St, LLC	-	5,000.00	-	5,000.00
Communications Construction Group, LLC	-	5,000.00	-	5,000.00
Ransom Consulting, LLC (#6144)	-	5,000.00	-	5,000.00
Ransom Consulting, LLC (#6145)	-	5,000.00	-	5,000.00
Peddler's Deposits:				
Popsy Pop	1,000.00	-	-	1,000.00
Sign Permit	900.00	-	-	900.00
Small Cities Recaptured Fund	43,306.50	23,525.00	-	66,831.50
Regional Contribution Agreement:				
Burlington Township	1,176.05	4.72	-	1,180.77
POAA	4,240.00	224.00	-	4,464.00
Public Defender Fees	619.24	450.00	-	1,069.24
Recreation Activities	50,775.43	37,925.00	13,403.04	75,297.39
Police Dogs	16,925.32	25,730.50	20,965.21	21,690.61
Renovations to Memorial Hall	739.11	-	-	739.11
Reserve for Lyceum Hall	7,513.49	1,500.00	1,595.41	7,418.08
COAH Development Fee	192,089.16	102,311.75	179,110.68	115,290.23
Outside Employment of Police	21,770.24	115,656.50	126,575.49	10,851.25
Police Department Donations	2,945.18	19,790.00	7,009.24	15,725.94
Police Explorer Unit	3,000.17	-	-	3,000.17
Security Deposit - Art Pride Lease	2,200.00	-	-	2,200.00
Security Deposit - Temple B'Na	70.00	-	-	70.00
Accumulated Leave	489,865.45	60,000.00	66,680.20	483,185.25
	<u>1,614,146.91</u>	<u>1,296,773.54</u>	<u>746,646.97</u>	<u>2,164,273.48</u>
Collector:				
Reserve for:				
Premiums Received at Tax Sale	983,800.00	1,028,000.00	667,900.00	1,343,900.00
Redemptions of Tax Sale Certificates	-	440,149.47	440,149.47	-
	<u>983,800.00</u>	<u>1,468,149.47</u>	<u>1,108,049.47</u>	<u>1,343,900.00</u>
	<u>\$ 2,597,946.91</u>	<u>\$ 2,764,923.01</u>	<u>\$ 1,854,696.44</u>	<u>\$ 3,508,173.48</u>

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

SC-1

**GENERAL CAPITAL FUND
SCHEDULE OF GENERAL CAPITAL CASH**

Year Ended December 31, 2021

Balance December 31, 2020		\$ 227,618.55
Increased by Receipts:		
Due Sewer Capital Fund	\$ 10,456.65	
Due Water Capital Fund	4,280.50	
Due from State of New Jersey	612,232.79	
Due to Current Fund	150,000.00	
Due to Other Trust	625,000.00	
Due to Sewer Operating	50,000.00	
Contra	5,622,953.71	
Premium Received on Bond Anticipation Notes	<u>44,003.54</u>	
		<u>7,118,927.19</u>
		7,346,545.74
Decreased by Disbursements:		
Improvement Authorizations	1,404,984.28	
Due Sewer Capital Fund	10,456.65	
Due to Sewer Operating	50,000.00	
Due Water Capital Fund	4,280.50	
Due to Current Fund	150,000.00	
Contra	<u>5,622,953.71</u>	
		<u>7,242,675.14</u>
Balance December 31, 2021		<u><u>\$ 103,870.60</u></u>

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

SC-2

**GENERAL CAPITAL FUND
ANALYSIS OF GENERAL CAPITAL CASH**

Year Ended December 31, 2021

	Balance (Deficit) Dec. 31, 2020	Receipts		Disbursements		Transfers		Balance (Deficit) Dec. 31, 2021
		Miscellaneous		Improvement Authorizations	Miscellaneous	To	From	
Fund Balance	\$ 55,037.35	\$ 44,003.54	\$ -	\$ -	\$ -	\$ -	\$ 99,040.89	
Capital Improvement Fund	91,848.10	-	-	-	-	45,000.00	46,848.10	
Due from State of New Jersey	(424,177.25)	612,232.79	-	-	-	280,000.00	(91,944.46)	
Due from County of Burlington	(430,000.00)	-	-	-	-	-	(430,000.00)	
Due from U.S. Department of Agriculture	(99,300.00)	-	-	-	-	-	(99,300.00)	
Due to Current Fund	-	150,000.00	-	150,000.00	-	-	-	
Due to Other Trust Fund	-	625,000.00	-	-	-	-	625,000.00	
Due to Sewer Operating Fund	-	50,000.00	-	50,000.00	-	-	-	
Due to Water Capital Fund	-	4,280.50	-	4,280.50	-	-	-	
Due to Sewer Capital Fund	-	10,456.65	-	10,456.65	-	-	-	
Reserve for Encumbrances	1,188,209.28	-	-	-	46,295.94	1,188,209.28	46,295.94	
Contra	-	5,622,953.71	-	5,622,953.71	-	-	-	
Improvement Authorizations:								
09/18/07 Acquisition and Demolition of Real Property for Redevelopment	-	-	-	-	371.50	-	371.50	
12/21/10 Acquisition of Computers and Paving of Memorial Hall Parking Lot	44,657.48	-	-	-	-	-	44,657.48	
03/06/12 Memorial Lot Paving, Copier Acq., Tennis Court Paving, Rd Paving	(26,492.83)	-	-	-	26,492.83	-	-	
08/07/14 Road/Infrastructure Impr. (Brown St; High-Visibility Crosswalk Belmont/High)	506.02	-	-	-	-	-	506.02	
07/07/15 Paving of Oakland and Laumaster Streets	-	-	22,516.94	-	19,313.13	-	(3,203.81)	
10/20/15 Renovations to 302 Commerce Square	11,898.00	-	-	-	-	-	11,898.00	
05/03/16 Various Road and Sidewalk Improvements	131,168.30	-	-	-	-	-	131,168.30	
07/11/17 Acquisition of Various Equipment and Various Capital Improvements (Paving Elm & Lincoln; Salt Barn; LPR Cameras for Police; Fire Rescue Equipment)	(659.62)	-	-	-	659.62	659.62	(659.62)	
05/15/18 Various Road Improvements (Moorland, Dickenson & Hulme)	(263.13)	-	36,326.23	-	42,841.07	5,692.64	559.07	
09/04/18 Various Capital Improvements (Band Stand, Electronic Billboard, PW Garage Heater Body Cameras, Police SUVs, Fire Pick-up Trucks, Dump Truck with Plow, Skid-Steer Loader)	177,040.38	-	60,495.85	-	74,665.63	28,669.78	162,540.38	
02/19/19 Various Road Improvements (Lincoln, Moorland)	(70,000.00)	-	56,473.51	-	61,195.58	-	(65,277.93)	
05/28/19 Various Road Improvements (Fernwood, York, Broad, Mount)	(5,000.00)	-	48,776.53	-	71,309.33	-	17,532.80	
05/28/19 Promenade Bulkhead Improvement	(79,885.00)	-	214,621.46	-	215,901.46	-	(78,605.00)	
06/09/20 Various Road Improvements (Temple, E. 5th St., W. 4th St.)	(118,050.00)	-	330,633.14	-	341,540.60	-	(107,142.54)	
09/22/20 Security Fence and Public Works Equipment	(74,891.89)	-	193,891.89	-	179,891.89	-	(88,891.89)	
10/20/20 Promenade Bulkhead Improvement	(144,026.64)	-	121,248.73	-	154,026.64	11,273.90	(122,522.63)	
02/02/21 Various Road Improvements (Fernwood, Talbot, Linden)	-	-	320,000.00	-	283,000.00	-	(37,000.00)	
12/07/21 Acquisition of Police Radios and Mobile Cameras	-	-	-	-	7,000.00	-	7,000.00	
12/07/21 Acquisition of Fire Truck	-	-	-	-	35,000.00	-	35,000.00	
	<u>\$ 227,618.55</u>	<u>\$ 7,118,927.19</u>	<u>\$ 1,404,984.28</u>	<u>\$ 5,837,690.86</u>	<u>\$ 1,559,505.22</u>	<u>\$ 1,559,505.22</u>	<u>\$ 103,870.60</u>	

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

SC-3

GENERAL CAPITAL FUND
SCHEDULE OF FUND BALANCE

Year Ended December 31, 2021

Balance December 31, 2020		\$	55,037.35
Increased by:			
Premium on Bond Anticipation Notes	\$	<u>44,003.54</u>	<u>44,003.54</u>
Balance December 31, 2021		\$	<u><u>99,040.89</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, 2021

Balance December 31, 2020		\$	4,569,000.00
Decreased by:			
Budget Appropriations to Pay:			
General Serial Bonds Payable	\$	<u>791,000.00</u>	<u>791,000.00</u>
Balance December 31, 2021		\$	<u>3,778,000.00</u>

ANALYSIS OF BALANCE DECEMBER 31, 2021

Serial Bonds		\$	<u>3,778,000.00</u>
Balance December 31, 2021		\$	<u>3,778,000.00</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, 2021

Improvement Description	Balance Dec. 31, 2020	Increased by		Decreased by		Analysis of Balance at Dec. 31, 2021		
		2021 Authorizations		Raised by Budget Appropriation	Balance Dec. 31, 2021	Expenditures	Bond Anticipation Notes	Unexpended Improvement Authorizations
Acquisition and Demolition of Real Property for Redevelopment	\$ 683,848.49	\$ -	\$ -	\$ -	\$ 683,848.49	\$ -	\$ 200,000.00	\$ 483,848.49
Memorial Lot Paving, Copier Acq., Tennis Court Paving, Rd Paving	101,634.34	-	-	-	101,634.34	-	-	101,634.34
James Street Reconstruction	186,678.67	-	-	-	186,678.67	-	-	186,678.67
Construction of Various Capital Improvements	243,600.00	-	-	-	243,600.00	-	-	243,600.00
Road/Infrastructure Impr. (Brown St; High-Visibility Crosswalk Belmont/High)	34,000.00	-	-	-	34,000.00	-	-	34,000.00
Paving of Oakland and Laumaster Streets	16,276.70	-	-	-	16,276.70	3,203.81	-	13,072.89
Renovations to 302 Commerce Square	6,000.00	-	-	-	6,000.00	-	-	6,000.00
Renovations to 432 High Street	77,457.70	-	-	-	77,457.70	-	-	77,457.70
Acquisition of Real Property	1,206,732.82	-	200,000.00	-	1,006,732.82	-	902,000.00	104,732.82
Acquisition of Various Capital Equipment and Various Capital Improvements	71,000.13	-	-	-	71,000.13	-	-	71,000.13
Various Road and Sidewalk Improvements	35,000.00	-	-	-	35,000.00	-	-	35,000.00
Acquisition and Demolition of Real Property	32,524.86	-	-	-	32,524.86	-	-	32,524.86
Acquisition of Various Equipment and Various Capital Improvements (Paving Elm & Lincoln; Salt Barn; LPR Cameras for Police; Fire Rescue Equipment)	381,340.34	-	50,000.00	-	331,340.34	659.62	240,000.00	90,680.72
Acquisition of Various Equipment for the Fire Department (Air System Trailer)	5,500.00	-	-	-	5,500.00	-	-	5,500.00
Various Road Improvements (Moorland, Dickenson & Hulme)	95,000.00	-	-	-	95,000.00	-	87,000.00	8,000.00
Various Capital Improvements (Band Stand, Electronic Billboard, PW Garage Heater, Body Cameras, Police SUVs, Fire Pick-up Trucks, Dump Truck with Plow, Skid-Steer Loader)	815,325.00	-	100,000.00	-	715,325.00	-	300,000.00	415,325.00
Various Road Improvements (Lincoln, Moorland)	70,000.00	-	-	-	70,000.00	65,277.93	-	4,722.07
Various Road Improvements (Fernwood, York, Broad, Mount)	74,000.00	-	-	-	74,000.00	-	69,000.00	5,000.00
Promenade Bulkhead Improvement	1,880,000.00	-	-	-	1,880,000.00	78,605.00	1,800,000.00	1,395.00
Various Road Improvements (Temple, E. 5th St., W. 4th St.)	118,750.00	-	-	-	118,750.00	107,142.54	-	11,607.46
Security Fence and Public Works Equipment	95,000.00	-	-	-	95,000.00	88,891.89	-	6,108.11
Promenade Bulkhead Improvement	175,000.00	-	-	-	175,000.00	122,522.63	-	52,477.37
Various Road Improvements (Fernwood, Talbot, Linden))	-	42,000.00	-	-	42,000.00	37,000.00	-	5,000.00
Acquisition of Police Radios and Mobile Cameras	-	138,000.00	-	-	138,000.00	-	-	138,000.00
Acquisition of Fire Truck	-	665,000.00	-	-	665,000.00	-	-	665,000.00
	<u>\$ 6,404,669.05</u>	<u>\$ 845,000.00</u>	<u>\$ 350,000.00</u>		<u>\$ 6,899,669.05</u>	<u>\$ 503,303.42</u>	<u>\$ 3,598,000.00</u>	<u>\$ 2,798,365.63</u>
						<u>Ref.</u>		
						SC-6		\$ 2,979,369.38
						Less: Unexpended Proceeds of Bond Anticipation Notes Issued:		
						Ord. 02-2007 Acquisition and Demolition of Real Property...	SC-2	\$ 371.50
						Ord. 01-2018 Various Road Improvements (Moorland,...	SC-2	559.07
						Ord. 03-2018 Various Capital Improvements (Band Stand, E	SC-2	162,540.38
						Ord. 02-2019 Various Road Improvements (Fernwood, Etc.)	SC-2	17,532.80
								<u>181,003.75</u>
								<u>\$ 2,798,365.63</u>

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

SC-6

**GENERAL CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS**

Year Ended December 31, 2021

	Ordinance Number	Date Adopted	Amount	Balance Dec. 31, 2020		Prior Year Encumbrances Reclassified	2021 Authorizations	Disbursed	Encumbered	Balance Dec. 31, 2021	
				Funded	Unfunded					Funded	Unfunded
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	\$ -	\$ 483,848.49	\$ 371.50	\$ -	\$ -	\$ -	\$ -	\$ 484,219.99
Acquisition of Computers and Paving of Memorial Hall Parking Lot	23-2010	12/21/10	65,000.00	44,657.48	-	-	-	-	-	44,657.48	-
Memorial Lot Paving, Copier Acq., Tennis Court Paving, Rd Paving	01-2012	03/06/12	1,150,000.00	-	75,141.51	26,492.83	-	-	-	-	101,634.34
James Street Reconstruction	02-2012	10/16/12	400,000.00	-	186,678.67	-	-	-	-	-	186,678.67
Construction of Various Capital Improvements	02-2013	07/16/13	730,000.00	-	243,600.00	-	-	-	-	-	243,600.00
Road/Infrastructure Impr. (Brown St; High-Visibility Crosswalk Belmont/High)	02-2014	08/07/14	500,000.00	506.02	34,000.00	-	-	-	-	506.02	34,000.00
Paving of Oakland and Laumaster Streets	01-2015	07/07/15	260,000.00	-	16,276.70	19,313.13	-	22,516.94	-	-	13,072.89
Renovations to 302 Commerce Square	03-2015	10/20/15	180,000.00	11,898.00	6,000.00	-	-	-	-	11,898.00	6,000.00
Renovations to 432 High Street	04-2015	12/08/15	400,000.00	-	77,457.70	-	-	-	-	-	77,457.70
Acquisition of Real Property	02-2016	04/05/16	1,620,000.00	-	104,732.82	-	-	-	-	-	104,732.82
Acquisition of Various Capital Equipment and Various Capital Improvements	03-2016	05/03/16	655,000.00	-	71,000.13	-	-	-	-	-	71,000.13
Various Road and Sidewalk Improvements	05-2016	05/03/16	795,000.00	131,168.30	35,000.00	-	-	-	-	131,168.30	35,000.00
Acquisition and Demolition of Real Property	02-2017	05/02/17	100,000.00	-	32,524.86	-	-	-	-	-	32,524.86
Acquisition of Various Equipment and Various Capital Improvements (Paving Elm & Lincoln; Salt Barn; LPR Cameras for Police; Fire Rescue Equipment)	03-2017	07/11/17	609,000.00	-	90,680.72	659.62	-	-	659.62	-	90,680.72
Acquisition of Various Equipment for the Fire Department (Air System Trailer)	06-2017	12/05/17	100,000.00	-	5,500.00	-	-	-	-	-	5,500.00
Various Road Improvements (Moorland, Dickenson & Hulme)	01-2018	05/15/18	350,000.00	-	7,736.87	42,841.07	-	36,326.23	5,692.64	-	8,559.07
Various Capital Improvements (Band Stand, Electronic Billboard, PW Garage Heater, Body Cameras, Police SUVs, Fire Pick-up Trucks, Dump Truck with Plow, Skid-Steer Loader)	03-2018	09/04/18	1,393,500.00	-	592,365.38	74,665.63	-	60,495.85	28,669.78	-	577,865.38
Various Road Improvements (Lincoln, Moorland)	01-2019	02/19/19	275,000.00	-	-	61,195.58	-	56,473.51	-	-	4,722.07
Various Road Improvements (Fernwood, York, Broad, Mount)	02-2019	05/28/19	325,000.00	-	-	71,309.33	-	48,776.53	-	-	22,532.80
Promenade Bulkhead Improvement	04-2019	05/28/19	1,980,000.00	-	115.00	215,901.46	-	214,621.46	-	-	1,395.00
Various Road Improvements (Temple, E. 5th St., W. 4th St.)	01-2020	06/09/20	375,000.00	-	700.00	341,540.60	-	330,633.14	-	-	11,607.46
Security Fence and Public Works Equipment	02-2020	09/22/20	200,000.00	-	20,108.11	179,891.89	-	193,891.89	-	-	6,108.11
Promenade Bulkhead Improvement	04-2020	10/20/20	185,000.00	-	30,973.36	154,026.64	-	121,248.73	11,273.90	-	52,477.37
Various Road Improvements (Fernwood, Talbot, Linden))	01-2021	02/02/21	325,000.00	-	-	-	325,000.00	320,000.00	-	-	5,000.00
Acquisition of Police Radios and Mobile Cameras	02-2021	12/07/21	145,000.00	-	-	-	145,000.00	-	-	7,000.00	138,000.00
Acquisition of Fire Truck	03-2021	12/07/21	700,000.00	-	-	-	700,000.00	-	-	35,000.00	665,000.00
				<u>\$ 188,229.80</u>	<u>\$ 2,114,440.32</u>	<u>\$ 1,188,209.28</u>	<u>\$ 1,170,000.00</u>	<u>\$ 1,404,984.28</u>	<u>\$ 46,295.94</u>	<u>\$ 230,229.80</u>	<u>\$ 2,979,369.38</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, 2021

Balance December 31, 2020		\$ 1,188,209.28
Increased by:		
Transferred from Improvement Authorizations	<u>\$ 46,295.94</u>	<u>46,295.94</u>
		1,234,505.22
Decreased by:		
Transferred to Improvement Authorizations	<u>1,188,209.28</u>	<u>1,188,209.28</u>
Balance December 31, 2021		<u>\$ 46,295.94</u>

SC-8

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

Year Ended December 31, 2021

Balance December 31, 2020		\$ 91,848.10
Decreased by:		
Down Payment on Bond Ordinance	<u>\$ 45,000.00</u>	<u>45,000.00</u>
Balance December 31, 2021		<u>\$ 46,848.10</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, 2021

Ordinance Number	Improvement Description	Date of Issue of Original Note	Date of Issue	Date of Maturity	Interest Rate	Balance Dec. 31, 2020	Increased	Decreased	Balance Dec. 31, 2021
02-2007; 02-2009; 04-2013	Acquisition and Demolition of Real Property for Redevelopment	05/28/20	05/26/21	05/25/22	1.50%	\$ 200,000.00	\$ -	\$ -	\$ 200,000.00
02-2016	Acquisition of Real Property	06/09/16	05/26/21	05/25/22	1.50%	1,102,000.00	-	200,000.00	902,000.00
03-2017	Acquisition of Various Equipment and Various Capital Improvements (Paving Elm & Lincoln; Salt Barn; LPR Cameras for Police; Fire Rescue Equipment)	06/05/18	05/26/21	05/25/22	1.50%	290,000.00	-	50,000.00	240,000.00
03-2018	Various Capital Improvements (Band Stand, Electronic Billboard, PW Garage Heater, Body Cameras, Police SUVs, Fire Pick-up Trucks, Dump Truck with Plow, Skid-Steer Loader)	06/03/19	05/26/21	05/25/22	1.50%	400,000.00	-	100,000.00	300,000.00
01-2018	Various Road Improvements (Moorland, Dickenson & Hulme)	05/28/20	05/26/21	05/25/22	1.50%	87,000.00	-	-	87,000.00
02-2019	Various Road Improvements (Fernwood, York, Broad, Mount)	05/28/20	05/26/21	05/25/22	1.50%	69,000.00	-	-	69,000.00
04-2019	Promenade Bulkhead Improvement	05/28/20	05/26/21	05/25/22	1.50%	1,800,000.00	-	-	1,800,000.00
						<u>\$ 3,948,000.00</u>	<u>\$ -</u>	<u>\$ 350,000.00</u>	<u>\$ 3,598,000.00</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, 2021

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding at Dec. 31, 2021		Interest Rate	Balance Dec. 31, 2020	2021 Bonds Issued	Paid by Budget Appropriation	Balance Dec. 31, 2021
			Date	Amount					
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				366,000.00	-	366,000.00	-
General Obligation Bonds, Series 2017	06/07/17	4,650,000.00	06/01/22	425,000.00	2.250%	3,825,000.00	-	425,000.00	3,400,000.00
			06/01/23	425,000.00	2.250%				
			06/01/24	425,000.00	2.250%				
			06/01/25	425,000.00	2.250%				
			06/01/26	425,000.00	2.250%				
			06/01/27	425,000.00	2.250%				
			06/01/28	425,000.00	2.500%				
			06/01/29	425,000.00	2.750%				
					<u>3,825,000.00</u>	<u>-</u>	<u>425,000.00</u>	<u>3,400,000.00</u>	
					<u>\$ 4,569,000.00</u>	<u>\$ -</u>	<u>\$ 791,000.00</u>	<u>\$ 3,778,000.00</u>	

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

SC-11

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

Year Ended December 31, 2021

Date	Improvement Description	Balance	Increased by	Decreased by			Balance
		Dec. 31, 2020	2021 Authorizations	Notes Issued	Grants Received	Budget Appropriation	Dec. 31, 2021
09/18/07	Acquisition and Demolition of Real Property for Redevelopment	\$ 483,848.49	\$ -	\$ -	\$ -	\$ -	\$ 483,848.49
03/06/12	Memorial Lot Paving, Copier Acq., Tennis Court Paving, Rd Paving	101,634.34	-	-	-	-	101,634.34
10/16/12	James Street Reconstruction	186,678.67	-	-	-	-	186,678.67
07/16/13	Construction of Various Capital Improvements	243,600.00	-	-	-	-	243,600.00
08/07/14	Road/Infrastructure Impr. (Brown St; High-Visibility Crosswalk Belmont/High)	34,000.00	-	-	-	-	34,000.00
07/07/15	Paving of Oakland and Laumaster Streets	16,276.70	-	-	-	-	16,276.70
10/20/15	Renovations to 302 Commerce Square	6,000.00	-	-	-	-	6,000.00
12/08/15	Renovations to 432 High Street	77,457.70	-	-	-	-	77,457.70
04/05/16	Acquisition of Real Property	104,732.82	-	-	-	-	104,732.82
05/03/16	Acquisition of Various Capital Equipment and Various Capital Improvements	71,000.13	-	-	-	-	71,000.13
05/03/16	Various Road and Sidewalk Improvements	35,000.00	-	-	-	-	35,000.00
05/02/17	Acquisition and Demolition of Real Property	32,524.86	-	-	-	-	32,524.86
	Acquisition of Various Equipment and Various Capital Improvements (Paving Elm & Lincoln; Salt Barn;						
07/11/17	LPR Cameras for Police; Fire Rescue Equipment)	91,340.34	-	-	-	-	91,340.34
12/5/2017	Acquisition of Various Equipment for the Fire Department (Air System Trailer)	5,500.00	-	-	-	-	5,500.00
05/15/18	Various Road Improvements (Moorland, Dickenson & Hulme)	8,000.00	-	-	-	-	8,000.00
	Various Capital Improvements (Band Stand, Electronic Billboard, PW Garage Heater, Body Cameras,						
09/04/18	Police SUVs, Fire Pick-up Trucks, Dump Truck with Plow, Skid-Steer Loader)	415,325.00	-	-	-	-	415,325.00
02/19/19	Various Road Improvements (Lincoln, Moorland)	70,000.00	-	-	-	-	70,000.00
05/28/19	Various Road Improvements (Fernwood, York, Broad, Mount)	5,000.00	-	-	-	-	5,000.00
05/28/19	Promenade Bulkhead Improvement	80,000.00	-	-	-	-	80,000.00
06/09/20	Various Road Improvements (Temple, E. 5th St., W. 4th St.)	118,750.00	-	-	-	-	118,750.00
09/22/20	Security Fence and Public Works Equipment	95,000.00	-	-	-	-	95,000.00
10/20/20	Promenade Bulkhead Improvement	175,000.00	-	-	-	-	175,000.00
02/02/21	Various Road Improvements (Fernwood, Talbot, Linden)	-	42,000.00	-	-	-	42,000.00
12/07/21	Acquisition of Police Radios and Mobile Cameras	-	138,000.00	-	-	-	138,000.00
12/07/21	Acquisition of Fire Truck	-	665,000.00	-	-	-	665,000.00
		<u>\$ 2,456,669.05</u>	<u>\$ 845,000.00</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,301,669.05</u>

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

SC-12

**GENERAL CAPITAL FUND
SCHEDULE OF DUE FROM STATE OF NEW JERSEY**

Year Ended December 31, 2021

<u>Ordinance Number</u>	<u>Grant Name</u>	<u>Description</u>	<u>Balance Dec. 31, 2020</u>	<u>2021 Authorizations</u>	<u>Cash Receipts</u>	<u>Balance Dec. 31, 2021</u>
01-2018	NJDOT FY 2018 Municipal Aid Program	Moorland, Dickenson & Hulme Recon.	\$ 62,500.00	\$ -	\$ 62,500.00	\$ -
01-2019	NJDOT FY 2019 Municipal Aid Program	Lincoln, Moorland	50,000.00	-	50,000.00	-
02-2019	NJDOT FY 2019 Municipal Aid Program	Fernwood, York, Broad, Mount	61,677.25	-	51,047.95	10,629.30
01-2020	NJDOT FY 2020 Municipal Aid Program	Temple, East 5th, West 4th	250,000.00	-	250,000.00	-
01-2021	NJDOT FY 2021 Municipal Aid Program	Fernwood, Talbot, Linden	-	280,000.00	198,684.84	81,315.16
			<u>\$ 424,177.25</u>	<u>\$ 280,000.00</u>	<u>\$ 612,232.79</u>	<u>\$ 91,944.46</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, 2021

	<u>Operating</u>	<u>Capital</u>
Balance December 31, 2020	\$ 901,654.09	\$ 16,149.76
Increased by Receipts:		
Fire Hydrant Service	\$ 40,000.00	\$ -
Collector	2,159,076.53	-
Miscellaneous Revenue	67,242.17	-
Due From NJ Infrastructure Bank	-	2,176,223.00
Deferred Charge Paid by Performance Bond	-	20,000.00
Premium Received on Bond Anticipation Notes	-	4,280.50
Due to Water Operating Fund	-	25,000.00
Due to Other Trust Fund	-	200,000.00
Due From Water Capital Fund	460,000.00	-
	<u>2,726,318.70</u>	<u>2,425,503.50</u>
	3,627,972.79	2,441,653.26
Decreased by Disbursements:		
2021 Budget Appropriations	2,075,535.16	-
2020 Appropriation Reserves	143,359.23	-
Accrued Interest on Bonds and Loans	20,059.03	-
Refund of Prior Year Revenue	149.60	-
Due to Other Trust Fund	-	475,000.00
Due to Water Operating Fund	-	460,000.00
Due to Sewer Operating Fund	-	900,000.00
Due from Water Capital	25,000.00	-
Improvement Authorizations	-	605,290.38
	<u>2,264,103.02</u>	<u>2,440,290.38</u>
Balance December 31, 2021	<u>\$ 1,363,869.77</u>	<u>\$ 1,362.88</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, 2021

Balance December 31, 2020		\$	112,634.65
Increased by Receipts:			
Water Rents Receivable	\$	2,176,995.17	
Water Liens Collected		6,154.26	
Interest on Delinquent Accounts		<u>4,675.57</u>	
			<u>2,187,825.00</u>
			2,300,459.65
Decreased by:			
Remitted to Treasurer			<u>2,159,076.53</u>
Balance December 31, 2021		\$	<u>141,383.12</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, 2021

	Balance (Deficit) Dec. 31, 2020	Receipts		Disbursements		Transfers		Balance (Deficit) Dec. 31, 2021
		Bond Anticipation Notes Issued	Miscellaneous	Improvement Authorizations	Miscellaneous	From	To	
Capital Improvement Fund	\$ 28,009.17	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 28,009.17
Fund Balance	59,188.73	-	4,280.50	-	-	-	-	63,469.23
Due From NJ Infrastructure Bank	(3,003,507.00)	-	2,176,223.00	-	-	-	41,963.00	(785,321.00)
Encumbrances	1,234,272.02	-	-	-	-	1,234,272.02	836,733.87	836,733.87
Due to Water Operating	460,000.00	-	25,000.00	-	460,000.00	-	-	25,000.00
Due to Sewer Operating	900,000.00	-	-	-	900,000.00	-	-	-
Due to Other Trust	275,000.00	-	200,000.00	-	475,000.00	-	-	-
Improvement Authorizations:								
7th Street Water Tank Rehabilitation	-	-	-	-	-	-	-	-
Improvements to Walnut St. Water Tower and Water Plant	(11,250.57)	-	20,000.00	82,220.00	-	35,890.00	9,439.18	(99,921.39)
Improvements to Water Utility System (Water Meter Replacements, Filter Media Replacement)	74,437.41	-	-	523,070.38	-	842,806.87	1,224,832.84	(66,607.00)
Screw Collection System	-	-	-	-	-	-	-	-
	<u>\$ 16,149.76</u>	<u>\$ -</u>	<u>\$ 2,425,503.50</u>	<u>\$ 605,290.38</u>	<u>\$ 1,835,000.00</u>	<u>\$ 2,112,968.89</u>	<u>\$ 2,112,968.89</u>	<u>\$ 1,362.88</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, 2021

Balance December 31, 2020		\$ 422,370.36
Increased by:		
Water Charges Levied	<u>2,459,185.38</u>	2,881,555.74
Decreased by:		
Water Collections	<u>2,176,995.17</u>	704,560.57
Balance December 31, 2021		<u>\$ 704,560.57</u>

SD-5

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

Year Ended December 31, 2021

Balance December 31, 2020		\$ 31,051.26
Increased by:		
Interest Paid at Redemption	<u>\$ 1,641.51</u>	<u>1,641.51</u>
Decreased by:		32,692.77
Collections	<u>6,154.26</u>	<u>6,154.26</u>
Balance December 31, 2021		<u>\$ 26,538.51</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, 2021

	Balance Dec. 31, 2020	Completed Projects Transferred from Fixed Capital Authorized and Uncompleted	Balance Dec. 31, 2021
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
Screw Collection System Replacement	63,016.00	-	63,016.00
Improvements to Walnut St. Water Tower & Water Plant	410,000.00	-	410,000.00
	<u>\$ 14,227,551.75</u>	<u>\$ -</u>	<u>\$ 14,227,551.75</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, 2021

<u>Improvements</u>	<u>Ordinance Date</u>	<u>Balance Dec. 31, 2020</u>	<u>Increased by</u>		<u>Decreased by</u>		<u>Balance Dec. 31, 2021</u>
			<u>Funded with Capital Improvement Fund</u>	<u>Deferred Charges to Future Revenue</u>	<u>Completed Projects Transferred to Fixed Capital</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	495,000.00	-	-	-	495,000.00	
Improvements to Water Utility System (Water Meter Replacements, Filter Media Replacement)	7/11/17 & 9/22/20	3,600,000.00	-	-	-	3,600,000.00	
		<u>\$ 4,520,000.00</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,520,000.00</u>	

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

SD-8

**WATER UTILITY CAPITAL FUND
SCHEDULE OF PRIOR YEAR APPROPRIATION RESERVES**

Year Ended December 31, 2021

	Balance Dec. 31, 2020		Balance after Modification	Paid or Charged	Balance Lapsed
	Encumbered	Reserved			
Operating:					
Salaries	\$ -	\$ 121,878.74	\$ 121,878.74	\$ 11,515.07	\$ 110,363.67
Other Expenses	206,243.50	210,141.85	416,385.35	130,963.27	285,422.08
Statutory Expenditures:					
Contribution to:					
Social Security System (O.A.S.I.)	-	15,012.94	15,012.94	880.89	14,132.05
Unemployment Compensation Insurance	-	1,000.00	1,000.00	-	1,000.00
Total	\$ 206,243.50	\$ 348,033.53	\$ 554,277.03	\$ 143,359.23	\$410,917.80
			Accounts Payable	\$ -	
			Cash Disbursed	143,359.23	
				<u>\$ 143,359.23</u>	

**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, 2021

Balance December 31, 2020	\$ 206,243.50
Increased by:	
Charges to 2021 Water Utility Operating Budget	<u>189,806.83</u>
	396,050.33
Decreased by:	
Reappropriated to Appropriation Reserves	<u>206,243.50</u>
Balance December 31, 2021	<u>\$ 189,806.83</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, 2021

Balance December 31, 2020		\$ 6,113.70
Increased by:		
Budget Appropriation:		
Interest on Loans	\$ 7,043.94	
Interest on Bond Anticipation Notes	6,774.32	
Interest on Bonds	<u>8,474.49</u>	
		<u>22,292.75</u>
		28,406.45
Decreased by:		
Disbursements	<u>20,059.03</u>	
		<u>20,059.03</u>
Balance December 31, 2021		<u>\$ 8,347.42</u>

Analysis of Accrued Interest Dec. 31, 2021

	<u>Principal Outstanding Dec. 31, 2021</u>	<u>Interest Rate</u>	<u>From</u>	<u>To</u>	<u>Period</u>	<u>Amount</u>
<u>General Obligation Bonds:</u>						
Water Utility Bonds, Series 2017						
	\$ 355,000.00	2.125% - 2.250%	12/01/21	12/31/21	30 Days	\$ 665.63
<u>NJ Environmental Infrastructure Trust Loan:</u>						
Series 2021						
	385,000.00	2.00-5.00%	08/01/21	12/31/21	150 Days	4,531.79
<u>Bond Anticipation Notes:</u>						
Bond Anticipation Note, Series 2019						
	350,000.00	1.50%	05/26/21	12/31/21	219 Days	<u>3,150.00</u>
						<u>\$ 8,347.42</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, 2021

Improvement Description	Ordinance		Balance Dec. 31, 2020		Prior Year Encumbrances Reclassified	2021 Authorizations	Paid or Charged		Balance Dec. 31, 2021	
	Date	Amount	Funded	Unfunded			Disbursed	Encumbered	Funded	Unfunded
Improvements to Walnut St. Water Tower and Water Plant	08/07/14	\$ 905,000.00	\$ -	\$ 187,351.55	\$ 9,439.18	\$ -	\$ 82,220.00	\$ 35,890.00	\$ -	\$ 78,680.73
Improvements to Water Utility System (Water Meter Replacements, Filter Media Replacement)	07/11/17	3,600,000.00	-	120,930.41	1,224,832.84	-	523,070.38	800,843.87	-	21,849.00
			<u>\$ -</u>	<u>\$ 308,281.96</u>	<u>\$ 1,234,272.02</u>	<u>\$ -</u>	<u>\$ 605,290.38</u>	<u>\$ 836,733.87</u>	<u>\$ -</u>	<u>\$ 100,529.73</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, 2021

Balance December 31, 2020		\$ 59,188.73
Increased by:		
Premium Received on Bond Anticipation Notes	\$ 4,280.50	<u>4,280.50</u>
Balance December 31, 2021		<u>\$ 63,469.23</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, 2021

Balance December 31, 2020		\$ 13,817,551.75
Increased by:		
Serial Bonds Paid by Operating Budget	<u>\$ 55,000.00</u>	<u>55,000.00</u>
Balance December 31, 2021		<u>\$ 13,872,551.75</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, 2021

Ordinance Date	Improvement Description	Balance Dec. 31, 2020	Increased by				Decreased by	Balance Dec. 31, 2021
			Raised in Operating Budget	Paid in Operating Budget	Paid by Performance Bond	Loan Forgiveness NJ I-Bank	Transferred to Reserve for Amortization	
09/18/07	7th Street Water Tank Rehabilitation	\$ 425,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 425,000.00
08/07/14	Impr. to Walnut St. Water Tower and Water Plant	296,397.88	-	-	20,000.00	-	-	316,397.88
7/11/2017 & 9/22/20	Improvements to Water Utility System (Water Meter Replacements, Filter Media Replacement)	100,000.00	-	101,645.66	-	537,401.00	-	739,046.66
		<u>\$ 821,397.88</u>	<u>\$ -</u>	<u>\$ 101,645.66</u>	<u>\$ 20,000.00</u>	<u>\$ 537,401.00</u>	<u>\$ -</u>	<u>\$ 1,480,444.54</u>

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

SD-15

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

Year Ended December 31, 2021

Improvement Description	Date of Issue	Original Issue	Maturities of Bonds Outstanding at Dec. 31, 2021		Interest Rate	Balance Dec. 31, 2020	Increased by 2021 Bonds Issued	Decreased by Paid by Budget Appropriation	Balance Dec. 31, 2021
			Date	Amount					
Water Utility Bonds, Series 2017	06/07/17	\$ 560,000.00	06/01/22	\$ 55,000.00	2.250%	\$ 410,000.00	\$ -	\$ 55,000.00	\$ 355,000.00
			06/01/23	55,000.00	2.250%				
			06/01/24	60,000.00	2.250%				
			06/01/25	60,000.00	2.250%				
			06/01/26	60,000.00	2.250%				
			06/01/27	65,000.00	2.250%				
						<u>\$ 410,000.00</u>	<u>\$ -</u>	<u>\$ 55,000.00</u>	<u>\$ 355,000.00</u>

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

SD-16

**WATER UTILITY CAPITAL FUND
SCHEDULE OF NJ ENVIRONMENTAL INFRASTRUCTURE FUND LOAN PAYABLE**

Year Ended December 31, 2021

Purpose	Date of Issue	Amount of Original Issue	Interest Rate	Year	Maturity		Balance Dec. 31, 2020	2021 Loan Received	Paid by Budget Appropriation	Balance Dec. 31, 2021
					Feb. 1	Aug. 1				
Improvements to Water Utility System (Water Meter Replacements, Filter Media Replacement)	6/10/2021	\$48,547.00	0%	2022	\$822.83	\$1,645.66	\$ -	\$ 48,547.00	\$ 1,645.66	\$ 46,901.34
				2023	822.83	1,645.66				
				2024	822.83	1,645.66				
				2025	822.83	1,645.66				
				2026	822.83	1,645.66				
				2027	822.83	1,645.66				
				2028	822.83	1,645.66				
				2029	822.83	1,645.66				
				2030	822.83	1,645.66				
				2031	822.83	1,645.66				
				2032	822.83	1,645.66				
				2033	822.83	1,645.66				
				2034	822.83	1,645.66				
				2035	822.83	1,645.66				
				2036	822.83	1,645.66				
				2037	822.83	1,645.66				
				2038	822.83	1,645.66				
2039	822.83	1,645.66								
2040	822.83	1,645.69								
							<u>\$ -</u>	<u>\$ 48,547.00</u>	<u>\$ 1,645.66</u>	<u>\$ 46,901.34</u>

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

SD-17

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

Year Ended December 31, 2021

<u>Purpose</u>	<u>Date of Issue</u>	<u>Amount of Original Issue</u>	<u>Interest Rate</u>	<u>Date</u>	<u>Amount</u>	<u>Balance Dec. 31, 2020</u>	<u>2021 Loan Received</u>	<u>Paid by Budget Appropriation</u>	<u>Balance Dec. 31, 2021</u>
Improvements to Water Utility System (Water Meter Replacements, Filter Media Replacement)	6/10/2021	\$409,190.00	2.00-5.00%	02/01/22	\$ 10,000.00	\$ -	\$ 385,000.00	\$ -	\$ 385,000.00
				02/01/23	15,000.00				
				02/01/24	15,000.00				
				02/01/25	15,000.00				
				02/01/26	20,000.00				
				02/01/27	20,000.00				
				02/01/28	20,000.00				
				02/01/29	20,000.00				
				02/01/30	20,000.00				
				02/01/31	20,000.00				
				02/01/32	20,000.00				
				02/01/33	20,000.00				
				02/01/34	20,000.00				
				02/01/35	25,000.00				
				02/01/36	25,000.00				
				02/01/37	25,000.00				
				02/01/38	25,000.00				
				02/01/39	25,000.00				
				02/01/40	25,000.00				

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

SD-18

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

Year Ended December 31, 2021

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date of Issue of Original Note</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Balance Dec. 31, 2020</u>	<u>Increased by Notes Issued</u>	<u>Decreased by Raised in Budget</u>	<u>Balance Dec. 31, 2021</u>
2-2006, 1-2011	Improvements to Water Utility System (Water Meter Replacements, Filter Media Replacement)	05/28/20	05/26/21	05/25/22	1.50%	\$ 450,000.00	\$ -	\$ 100,000.00	\$ 350,000.00
						<u>\$ 450,000.00</u>	<u>\$ -</u>	<u>\$ 100,000.00</u>	<u>\$ 350,000.00</u>

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

SD-19

**WATER UTILITY CAPITAL FUND
SCHEDULE OF WATER CAPITAL INTERIM LOANS – NJ INFRASTRUCTURE BANK**

Year Ended December 31, 2021

Ordinance Number	Improvement Description	Date of Issue of Original Note	Date of Issue	Date of Maturity	Interest Rate	Balance Dec. 31, 2020	Decreased by Permanent I-Bank Loan	Decreased by Cancelled	Balance Dec. 31, 2021
2-2006, 1-2011	Improvements to Water Utility System (Water Meter Replacements, Filter Media Replacement)	06/26/20	06/26/20	06/26/23	0.00%	\$ 1,012,911.00	\$ 433,547.00	\$ 579,364.00	\$ -
2-2006, 1-2011	Improvements to Water Utility System (Water Meter Replacements, Filter Media Replacement)	11/12/20	11/12/20	06/30/24	0.00%	1,990,596.00	-	-	1,990,596.00
						<u>\$ 3,003,507.00</u>	<u>\$ 433,547.00</u>	<u>\$ 579,364.00</u>	<u>\$ 1,990,596.00</u>

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

SD-20

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

Year Ended December 31, 2021

Ordinance Date	Improvement Description	Balance Dec. 31, 2020	Increased by		Decreased by			Balance Dec. 31, 2021
			2021 Authorized	NJ I-Bank Loan Cancelled	Raised in 2021 Budget	Funded by Performance Bond Payment	2021 Notes Issued	
08/07/14	Improvements to Walnut St. Water Tower and Water Plant	\$ 198,602.12	\$ -	\$ -	\$ -	\$ 20,000.00	\$ -	\$ 178,602.12
7/11/20 & 9/22/20	Improvements to Water Utility System (Water Meter Replacements, Filter Media Replacement)	46,493.00	-	41,963.00	-	-	-	88,456.00
		<u>\$ 245,095.12</u>	<u>\$ -</u>	<u>\$ 41,963.00</u>	<u>\$ -</u>	<u>\$ 20,000.00</u>	<u>\$ -</u>	<u>\$ 267,058.12</u>

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

SD-21

**WATER UTILITY CAPITAL FUND
SCHEDULE OF DUE FROM NJ INFRASTRUCTURE BANK**

Year Ended December 31, 2021

Balance, December 31, 2020			\$ 3,003,507.00
Decreased by:			
Cash Received:			
NJ Environmental Infrastructure Trust Loan Issued 06/26/20 (Drinking Water Interim Loan)	\$ 970,948.00		
NJ Environmental Infrastructure Fund Loan Issued 11/12/20 (Clean Water Interim Loan)	<u>1,205,275.00</u>		
		\$ 2,176,223.00	
Cancelled:			
NJ Environmental Infrastructure Trust Loan Issued 06/26/20 (Drinking Water Interim Loan)		<u>41,963.00</u>	
			<u>2,218,186.00</u>
Balance, December 31, 2021			<u>\$ 785,321.00</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, 2021

	Operating	Assessment	Capital
Balance December 31, 2020	\$ 1,731,968.01	\$ 1,364.97	\$ 623,202.61
Increased by Receipts:			
Tax Collector	\$ 2,798,635.32	\$ -	\$ -
Miscellaneous Revenue	3,399.59	-	-
Due to/from Sewer Operating Fund	-	-	1,500,000.00
Due from Water Capital	900,000.00	-	-
Due to/from General Capital	50,000.00	-	-
Premium Received on Bond Anticipation Notes	-	-	10,456.65
	<u>3,752,034.91</u>	<u>-</u>	<u>1,510,456.65</u>
	5,484,002.92	1,364.97	2,133,659.26
Decreased by Disbursements:			
2021 Budget Appropriations	3,065,062.16	-	-
2020 Appropriation Reserves	212,245.96	-	-
Accrued Interest on Bonds and Loans	112,056.59	-	-
Accounts Payable	2,135.00	-	-
Due to/from Sewer Operating Fund	-	-	1,500,000.00
Due to/from General Capital	50,000.00	-	-
Reserve for Preliminary Expenses	-	-	24,361.43
Improvement Authorizations	-	-	278,394.49
	<u>3,441,499.71</u>	<u>-</u>	<u>1,802,755.92</u>
Balance December 31, 2021	<u>\$ 2,042,503.21</u>	<u>\$ 1,364.97</u>	<u>\$ 330,903.34</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, 2021

Balance December 31, 2020		\$	85,865.36
Increased by:			
Sewer Rents Receivable	\$	2,887,752.78	
Sewer Liens Receivable		5,944.06	
Interest and Costs on Delinquent Accounts		<u>13,377.35</u>	
			<u>2,907,074.19</u>
			2,992,939.55
Decreased by:			
Remitted to Treasurer			<u>2,798,635.32</u>
Balance December 31, 2021		\$	<u>194,304.23</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, 2021

	Balance (Deficit) Dec. 31, 2020	Receipts		Disbursements		Transfers		Balance (Deficit) Dec. 31, 2021
		Bond Anticipation Notes	Miscellaneous	Improvement Authorizations	Miscellaneous	From	To	
Fund Balance	\$ 58,334.63	\$ -	\$ 10,456.65	\$ -	\$ -	\$ 3,750.00	\$ 264,895.07	\$ 329,936.35
Due from NJ Environmental Infrastructure Fund	(3,750.00)	-	-	-	-	-	3,750.00	-
Capital Improvement Fund	309,547.31	-	-	-	-	63,000.00	-	246,547.31
Reserve for Mitchell Ave Pump St. Improvements	5,000.00	-	-	-	-	-	-	5,000.00
Reserve for Preliminary Expense - Ellis Street Drainage	-	-	-	-	9,958.53	16,041.47	26,000.00	-
Reserve for Preliminary Expense - Mitchell Court Drainage	-	-	-	-	14,402.90	22,597.10	37,000.00	-
Encumbrances	298,967.62	-	-	-	-	298,967.62	39,586.69	39,586.69
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	-	-
Various Sewer Infrastructure Improvements	239,199.80	-	-	-	-	239,199.80	-	-
Improvements to Sewer Systems - 2016	4,326.00	-	-	-	-	4,326.00	-	-
Promenade Drainage Pipe Improvements	(243,256.74)	-	-	231,484.22	-	948.12	232,432.34	(243,256.74)
Promenade Drainage Pipe Improvements	(66,535.28)	-	-	46,910.27	-	-	66,535.28	(46,910.27)
	<u>\$ 623,202.61</u>	<u>\$ -</u>	<u>\$ 10,456.65</u>	<u>\$ 278,394.49</u>	<u>\$ 24,361.43</u>	<u>\$ 670,199.38</u>	<u>\$ 670,199.38</u>	<u>\$ 330,903.34</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, 2021

Balance December 31, 2020		\$ 341,387.99
Increased by:		
Sewer Charges Levied		<u>2,861,525.06</u>
		3,202,913.05
Decreased by:		
Collections	\$ 2,887,752.78	
Transfer to Sewer Liens Receivable	<u>4,895.55</u>	
		<u>2,892,648.33</u>
Balance December 31, 2021		<u><u>\$ 310,264.72</u></u>

SE-5

**SEWER UTILITY OPERATING FUND
SCHEDULE OF RENT LIENS RECEIVABLE**

Year Ended December 31, 2021

Balance December 31, 2020		\$ 38,700.31
Increased by:		
Transferred from Sewer Rents Receivable	\$ 4,895.55	
Interest Paid at Redemption	1,318.67	
Interest and Costs at Tax Sale	<u>27.00</u>	
		<u>6,241.22</u>
		44,941.53
Decreased by:		
Collections	<u>5,944.06</u>	
		<u>5,944.06</u>
Balance December 31, 2021		<u><u>\$ 38,997.47</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, 2021

Description	Balance Dec. 31, 2020	Completed Projects Transferred	Balance Dec. 31, 2021
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
Repair Sewer Lines (High Street, Outfall and Wood Street)	-	677,225.47	677,225.47
Upgrade Pump Stations (Mitchell Avenue and JFK Park)	-	1,097,571.62	1,097,571.62
Improvements to Sewer Systems-2007	-	5,316,529.69	5,316,529.69
Various Sewer Infrastructure Improvements	-	1,102,290.48	1,102,290.48
Repairs to Drainage Outfall Lines	-	186,990.13	186,990.13
Replacement of Stormwater Pumps	-	1,449,977.44	1,449,977.44
Improvements to Sewer Systems - 2016	-	455,674.00	455,674.00
Installation of Odor Control System and Grinders	-	601,846.54	601,846.54
Acquisition of a Jet/Vac & Odor Control System	-	471,798.14	471,798.14
	\$ 15,042,552.27	\$ 11,359,903.51	\$ 26,402,455.78

**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, 2021

Improvements	Ordinance Date	Ordinance Amount	Balance Dec. 31, 2020	Increased by	Decreased by		Balance Dec. 31, 2021
				Deferred Charges to Future Revenue	Completed Projects Transferred to Fixed Capital	Cancelled	
Repair Sewer Lines (High Street, Outfall and Wood Street)	06/18/02	\$ 680,000.00	\$ 680,000.00	\$ -	\$ 677,225.47	\$ 2,774.53	\$ -
Upgrade Pump Stations (Mitchell Avenue and JFK Park)	06/18/02	1,235,000.00	1,116,166.36	-	1,097,571.62	18,594.74	-
Improvements to Sewer Systems-2007	09/18/07	6,090,000.00	5,317,581.36	-	5,316,529.69	1,051.67	-
Various Sewer Infrastructure Improvements	06/05/08	2,250,000.00	2,083,636.28	-	1,102,290.48	981,345.80	-
Repairs to Drainage Outfall Lines	04/02/13	245,000.00	245,000.00	-	186,990.13	58,009.87	-
Replacement of Stormwater Pumps	03/01/16	800,000.00	1,450,000.00	-	1,449,977.44	22.56	-
Improvements to Sewer Systems - 2016	05/03/16	510,000.00	510,000.00	-	455,674.00	54,326.00	-
Installation of Odor Control System and Grinders	07/11/17	610,000.00	610,000.00	-	601,846.54	8,153.46	-
Acquisition of a Jet/Vac & Odor Control System	09/04/18	490,000.00	490,000.00	-	471,798.14	18,201.86	-
Promenade Drainage Pipe Improvements	05/28/19	300,000.00	300,000.00	-	-	-	300,000.00
Promenade Drainage Pipe Improvements	10/20/20	90,000.00	90,000.00	-	-	-	90,000.00
			<u>\$ 12,892,384.00</u>	<u>\$ -</u>	<u>\$11,359,903.51</u>	<u>\$1,142,480.49</u>	<u>\$ 390,000.00</u>

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

SE-8

**SEWER UTILITY CAPITAL FUND
SCHEDULE OF PRIOR YEAR APPROPRIATION RESERVES**

Year Ended December 31, 2021

	Balance December 31, 2020		Balance after Modification	Paid or Disbursed	Balance Lapsed
	Encumbered	Reserved			
Operating:					
Salary and Wages	\$ -	\$ 149,766.55	\$ 149,766.55	\$ 11,766.92	\$ 137,999.63
Other Expenses	202,572.59	277,526.47	480,099.06	209,443.90	270,655.16
Statutory Expenses:					
Contribution to:					
Social Security System (O.A.S.I)	-	8,782.33	8,782.33	900.14	7,882.19
N.J. Unemployment Compensation	-	2,000.00	2,000.00	-	2,000.00
	<u>\$ 202,572.59</u>	<u>\$ 438,075.35</u>	<u>\$ 640,647.94</u>	<u>\$ 222,110.96</u>	<u>\$418,536.98</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, 2021

Balance December 31, 2020		\$ 49,515.11
Increased by:		
Budget Appropriations:		
Interest on Loans	\$ 79,488.53	
Interest on Bond Anticipation Notes	16,675.24	
Interest on Bonds	<u>5,380.00</u>	
		<u>101,543.77</u>
		151,058.88
Decreased by:		
Disbursements	<u>112,056.59</u>	
		<u>112,056.59</u>
Balance December 31, 2021		<u>\$ 39,002.29</u>

Analysis of Balance at December 31, 2021

	Principal Outstanding Dec. 31, 2021	Interest Rate	To	Period	Amount
<u>Serial Bonds:</u>					
Sewer Bonds of 2002	\$ 71,000.00	4.50%	12/31/21	75 Days	\$ 665.63
<u>NJ Environmental Infrastructure Trust:</u>					
Trust Loan Payable (2008)	1,294,000.00	5.00% - 5.50%	12/31/21	150 Days	26,183.33
Trust Loan Payable (2018)	260,000.00	4.00% - 5.00%	12/31/21	150 Days	4,458.33
<u>Bond Anticipation Notes:</u>					
Bond Anticipation Note, Series 2021	855,000.00	1.50%	12/31/21	219 Days	<u>7,695.00</u>
					<u>\$ 39,002.29</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, 2021

Improvement Description	Date Adopted	Amount	Balance Dec. 31, 2020		Prior Year Encumbrances Reclassified	2021 Authorizations	Paid or Charged			Balance Dec. 31, 2021	
			Funded	Unfunded			Disbursed	Encumbered	Cancelled	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	-	-	-	-	981,345.80	-	-
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	-	22.56	-	-	-	-	22.56	-	-
Improvements to Sewer Systems - 2016	05/03/16	510,000.00	-	54,326.00	-	-	-	-	54,326.00	-	-
Installation of Odor Control System and Grinders	07/11/17	610,000.00	-	8,153.46	-	-	-	-	8,153.46	-	-
Acquisition of a Jet/Vac & Odor Control System	09/04/18	490,000.00	-	18,201.86	-	-	-	-	18,201.86	-	-
Promenade Drainage Pipe Improvements	05/28/19	300,000.00	-	6,743.26	232,432.34	-	231,484.22	948.12	-	-	6,743.26
Promenade Drainage Pipe Improvements - Supplemental	10/20/20	90,000.00	-	23,464.72	66,535.28	-	46,910.27	-	-	-	43,089.73
			<u>\$ 260,569.07</u>	<u>\$ 912,119.40</u>	<u>\$ 298,967.62</u>	<u>\$ -</u>	<u>\$ 278,394.49</u>	<u>\$ 948.12</u>	<u>\$ 1,142,480.49</u>	<u>\$ -</u>	<u>\$ 49,832.99</u>
							Cash Disbursed		\$ 278,394.49		
							Due from N.J. Environmental Infrastructure Trust		-		
									<u>\$ 278,394.49</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, 2021

Balance December 31, 2020		\$ 14,902,552.27
Increased by:		
Serial Bonds Paid by Operating Budget	\$ 69,000.00	
Transferred from Deferred Reserve for Amortization	<u>7,690,508.98</u>	<u>7,759,508.98</u>
		22,662,061.25
Decreased by:		
Funded Improvement Authorizations Cancelled	260,569.07	
Prior Year Adjustment of Funded Improvement Authorizations Cancelled	<u>4,326.00</u>	<u>264,895.07</u>
Balance December 31, 2021		<u>\$ 22,397,166.18</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, 2021

Ordinance Date	Improvement Description	Balance Dec. 31, 2020	Raised by Budget Appropriation	Loans Paid by Budget Appropriation	Notes Paid by Reserve/Budget Appropriation	To Reserve for Amortization Fixed Capital	Balance Dec. 31, 2021
06/18/02	Repair Sewer Lines (High Street, Outfall and Wood Street)	\$ 380,731.96	\$ -	\$ -	\$ -	\$ 380,731.96	\$ -
06/18/02	Upgrade Pump Stations (Mitchell Avenue and JFK Park)	669,980.56	-	43,227.59	-	713,208.15	-
09/18/07	Improvements to Sewer Systems-2007	3,236,493.25	-	280,979.35	-	3,517,472.60	-
08/03/04	W. Federal Street Sewer Replacement	235,000.00	-	-	-	235,000.00	-
06/27/06	Improvements to Sewer System (2006 Drainage)	160,000.00	-	-	-	160,000.00	-
09/18/07	Improvements to Sewer System (2007)	425,000.00	-	-	-	425,000.00	-
12/02/08	Various Sewer Infrastructure Improvements	803,960.19	-	81,476.12	-	885,436.31	-
04/02/13	Repairs to Drainage Outfall Lines	186,990.13	-	-	-	186,990.13	-
05/03/16	Improvements to Sewer System (2016)	245,000.00	-	-	100,000.00	345,000.00	-
07/11/17	Installation of Odor Control System and Grinders	151,846.54	-	-	45,000.00	196,846.54	-
03/01/16	Replacement of Stormwater Pumps	331,101.01	-	31,924.14	10,000.00	373,025.15	-
09/04/18	Acquisition of a Jet/Vac & Odor Control System	171,798.14	-	-	100,000.00	271,798.14	-
05/28/19	Promenade Drainage Pipe Improvements	-	-	-	5,000.00	-	5,000.00
		<u>\$6,997,901.78</u>	<u>\$ -</u>	<u>\$437,607.20</u>	<u>\$ 260,000.00</u>	<u>\$ 7,690,508.98</u>	<u>\$ 5,000.00</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, 2021

Purpose	Date of Issue	Original Issue	Maturities of Bonds		Interest Rate	Balance Dec. 31, 2020	Paid by Budget Appropriation	Balance Dec. 31, 2021
			Date	Amount				
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			4.00%	69,000.00	69,000.00	-
						<u>\$ 140,000.00</u>	<u>\$ 69,000.00</u>	<u>\$ 71,000.00</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, 2021

Purpose	Date of Issue	Amount of Original Issue	Interest Rate	Year	Maturity		Balance Dec. 31, 2020	2021 Loan Received	Paid by Budget Appropriation	Balance Dec. 31, 2021								
					Feb. 1	Aug. 1												
Upgrade Pump Stations (Mitchell, JFK) Improvements to Sewer Systems-2007 Various Sewer Infrastructure Improvements	11/06/08	\$3,612,854.00	-	2022	\$29,621.31	\$ 169,646.61	\$ 1,044,020.37	\$ -	\$ 200,683.06	\$ 843,337.31								
				2023	25,770.61	174,733.70												
				2024	21,674.12	179,575.00												
				2025	17,726.60	181,586.00												
				2026	13,630.12	29,373.24												
Replacement of Stormwater Pumps	11/29/18	798,750.00	-	2022	8,974.71	17,949.43	753,876.43	-	26,924.14	726,952.29								
				2023	8,974.71	17,949.43												
				2024	8,974.71	17,949.43												
				2025	8,974.71	17,949.43												
				2026	8,974.71	17,949.43												
				2027-2031	44,873.55	89,747.15												
				2032-2036	44,873.55	89,747.15												
				2037-2041	44,873.55	89,747.15												
				2042-2046	44,873.55	89,747.15												
				2047	8,974.71	17,949.43												
				2048	8,974.71	17,949.94												
											<u>\$ 1,797,896.80</u>	<u>\$ -</u>	<u>\$ 227,607.20</u>	<u>\$ 1,570,289.60</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, 2021

Purpose	Date of Issue	Amount of Original Issue	Interest Rate	Maturity		Balance Dec. 31, 2020	2021 Loan Received	Paid by Budget Appropriation	Balance Dec. 31, 2021
				Date	Amount				
Upgrade Pump Stations (Mitchell, JFK) Improvements to Sewer Systems-2007 Various Sewer Infrastructure Improvements	11/06/08	\$3,895,000.00	5.50%	08/01/22	\$ 213,000.00	\$ 1,499,000.00	\$ -	\$ 205,000.00	\$ 1,294,000.00
			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				
Replacement of Stormwater Pumps	11/29/18	270,000.00	5.00%	08/01/22	5,000.00	265,000.00	-	5,000.00	260,000.00
			5.00%	08/01/23	5,000.00				
			5.00%	08/01/24	5,000.00				
			5.00%	08/01/25	5,000.00				
			5.00%	08/01/26	5,000.00				
			5.00%	08/01/27	5,000.00				
			4.00%	08/01/28	5,000.00				
			4.00%	08/01/29	5,000.00				
			4.00%	8/1/2030-2042	130,000.00				
			4.00%	8/1/2043-2048	90,000.00				
						<u>\$ 1,764,000.00</u>	<u>\$ -</u>	<u>\$ 210,000.00</u>	<u>\$ 1,554,000.00</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, 2021

Ordinance Number	Improvement Description	Date of Issue of Original Note	Date of Issue	Date of Maturity	Interest Rate	Balance Dec. 31, 2020	Increased	Decreased	Balance Dec. 31, 2021
1-2017	Replacement of Stormwater Pumps	05/28/20	05/26/21	05/25/22	1.50%	\$ 100,000.00	\$ -	\$ 10,000.00	\$ 90,000.00
4-2017	Installation of Odor Control System	05/28/20	05/26/21	05/25/22	1.50%	450,000.00	-	45,000.00	405,000.00
3-2019	Promenade Drainage Pipe Improvements	05/28/20	05/26/21	05/25/22	1.50%	50,000.00	-	5,000.00	45,000.00
4-2016	Improvements to Sewer System (2016)	06/05/18	05/26/21	05/25/22	1.50%	215,000.00	-	100,000.00	115,000.00
4-2018	Acquisition of a Jet/Vac & Odor Control	06/05/18	05/26/21	05/25/22	1.50%	300,000.00	-	100,000.00	200,000.00
						<u>\$1,115,000.00</u>	<u>\$ -</u>	<u>\$ 260,000.00</u>	<u>\$ 855,000.00</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, 2021

Balance December 31, 2020		\$ 58,334.63
Increased by:		
Improvement Authorizations Cancelled	\$ 264,895.07	
Premium Received on Bond Anticipation Notes	<u>10,456.65</u>	
		<u>275,351.72</u>
		333,686.35
Decreased by:		
Cancellation of Due from NJ Environmental Infrastructure Trust		<u>3,750.00</u>
Balance December 31, 2021		<u>\$ 329,936.35</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, 2021

Date	Improvement Description	Balance Dec. 31, 2020	Increased by	Decreased by			Cancelled	Balance Dec. 31, 2021
			2021 Authorizations	Raised in 2021 Budget	Bond Anticipation Notes Issued	NJ I-Bank Loans Issued		
09/18/07	Improvements to Sewer Systems - 2007	\$ 1,051.67	\$ -	\$ -	\$ -	\$ -	\$ 1,051.67	\$ -
12/02/08	Various Sewer Infrastructure Improvements	742,146.00	-	-	-	-	742,146.00	-
04/02/13	Repairs to Drainage Outfall Lines	58,009.87	-	-	-	-	58,009.87	-
03/01/16	Replacement of Stormwater Pumps	22.56	-	-	-	-	22.56	-
05/03/16	Improvements to Sewer Systems - 2016	50,000.00	-	-	-	-	50,000.00	-
07/11/16	Installation of Odor Control System and Grinders	8,153.46	-	-	-	-	8,153.46	-
09/04/18	Acquisition of a Jet/Vac & Odor Control System	18,201.86	-	-	-	-	18,201.86	-
05/28/19	Promenade Drainage Pipe Improvements	250,000.00	-	-	-	-	-	250,000.00
10/20/20	Promenade Drainage Pipe Improvements	90,000.00	-	-	-	-	-	90,000.00
		<u>\$ 1,217,585.42</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 877,585.42</u>	<u>\$ 340,000.00</u>

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

SE-19

**SEWER UTILITY CAPITAL FUND
SCHEDULE OF DUE FROM N.J. ENVIRONMENTAL INFRASTRUCTURE TRUST**

Year Ended December 31, 2021

Balance, December 31, 2020	\$ 3,750.00
Decreased by:	
Prior Year Balance Cancelled to Fund Balance	<u>3,750.00</u>
Balance, December 31, 2021	<u>\$ -</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, 2021

	Balance Dec. 31, 2020	Additions	Deletions	Balance Dec. 31, 2021
General Fixed Assets:				
Land, Buildings and Improvements	\$ 12,622,955.65	\$ 85,727.42	\$ -	\$ 12,708,683.07
Property Held for Redevelopment	190,324.52	-	-	190,324.52
Furniture, Equipment and Vehicles	8,400,497.89	158,884.47	-	8,559,382.36
	<u>\$ 21,213,778.06</u>	<u>\$ 244,611.89</u>	<u>\$ -</u>	<u>\$ 21,458,389.95</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, 2021, and the related notes to financial statements, which comprise the City's basic financial statements, as listed in the table of contents, and have issued our report thereon dated August 31, 2022, 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.

Report on 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) as a basis for designing 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 those limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

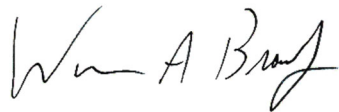
INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS (CONTINUED)

Report on 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 financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

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**

*Mercadieu, P.C.
Certified Public Accountants*

August 31, 2022

SUPPLEMENTARY INFORMATION - UNAUDITED

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

SUMMARY OF STATUTORY DEBT CONDITION – ANNUAL DEBT STATEMENT

Year Ended December 31, 2021

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 1.694%.

	<u>GROSS DEBT</u>	<u>DEDUCTIONS</u>	<u>NET DEBT</u>
Local School District Debt	\$ 755,000.00	\$ 755,000.00	\$ -
Water Utility Debt	3,394,555.46	3,394,555.46	-
Sewer Utility Debt	4,390,289.60	4,390,289.60	-
General Debt	<u>10,677,669.05</u>	<u>-</u>	<u>10,677,669.05</u>
 Total	 <u>\$ 19,217,514.11</u>	 <u>\$ 8,539,845.06</u>	 <u>\$ 10,677,669.05</u>

Net Debt, \$10,677,669 divided by Equalized Valuation Basis per N.J.S.A.40A:2-2, \$655,467,267 equals 1.639%.

Equalized Valuation Basis:

2019	\$ 669,244,196.00
2020	645,548,511.00
2021	<u>651,609,093.00</u>
Average	<u>\$ 655,467,266.67</u>

Borrowing Power Under 40A:2-6:

3 1/2% of Equalized Valuation Bases (Municipal)	\$ 22,941,354.33
Net Debt	<u>10,677,669.05</u>
Remaining Borrowing Power	<u>\$ 12,263,685.28</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, 2021

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

	YEAR 2021		YEAR 2020	
	AMOUNT	PERCENT	AMOUNT	PERCENT
<u>Revenue and Other Income Realized</u>				
Fund Balance Utilized	\$ 3,225,000.00	7.94%	\$ 2,815,000.00	7.49%
Miscellaneous - From Other Than				
Local Property Tax Levies	11,128,430.07	27.41%	9,540,303.08	25.37%
Collection of Delinquent Taxes &				
Tax Title Liens	1,032,053.66	2.54%	1,080,996.87	2.87%
Collection of Current Tax Levy	23,878,268.77	58.81%	23,083,298.37	61.39%
Unexpended Balance of				
Appropriation Reserves	1,331,079.16	3.28%	1,075,096.87	2.86%
Interfunds Liquidated	3,127.21	0.01%	5,577.59	0.01%
Accounts Payable Cancelled	1,052.71	0.00%	1.35	0.00%
Total Income	\$ 40,599,011.58	100.00%	\$ 37,600,274.13	100.00%
<u>Expenditures</u>				
Budget Expenditures -				
Municipal Purposes	17,922,858.41	52.36%	18,846,278.09	53.60%
County Taxes	2,408,179.42	7.03%	2,594,125.30	7.38%
Local School Taxes	13,850,591.00	40.46%	13,215,543.00	37.58%
Prior Year Senior Citizens'				
Deduction Disallowed	2,035.62	0.01%	3,335.62	0.01%
Reserve for Tax Appeals				
Creation of Interfunds and Other Assets	48,717.26	0.14%	504,736.28	1.44%
Total Expenditures	34,232,381.71	100.00%	35,164,018.29	100.00%
Excess to Fund Balance	6,366,629.87		2,436,255.84	
Adjustments to Income Before Fund Balance:				
Expenditures Included Above Which are by Statute Deferred Charges to Budget of Succeeding Year	2,250.00		-	
Statutory Excess to Fund Balance	6,368,879.87		2,436,255.84	
Fund Balance January 1	4,167,769.01		4,546,513.17	
Total	10,536,648.88		6,982,769.01	
Less: Fund Balance Utilized as Revenue	3,225,000.00		2,815,000.00	
Fund Balance December 31	\$ 7,311,648.88		\$ 4,167,769.01	

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

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

Year Ended December 31, 2021

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

	YEAR 2021		YEAR 2020	
	AMOUNT	PERCENT	AMOUNT	PERCENT
<u>Revenue and Other Income Realized</u>				
Fund Balance Utilized	\$ 912,284.23	21.49%	\$ 969,878.62	22.80%
Collection of Sewer Rents	2,893,696.84	68.15%	2,776,311.02	65.26%
Miscellaneous - From Other Than Sewer Rents	439,873.35	10.36%	507,837.55	11.94%
Total Income	4,245,854.42	100.00%	4,254,027.19	100.00%
<u>Expenditures</u>				
Budget Expenditures - Operating	2,558,307.03	71.48%	2,597,842.86	71.39%
Debt Service	868,150.97	24.26%	814,987.96	22.40%
Deferred Charges & Statutory Expenditures	152,375.00	4.26%	225,881.12	6.21%
Surplus General Fund				
Total Expenditures	3,578,833.00	100.00%	3,638,711.94	100.00%
Excess/(Deficit) to Fund Balance	667,021.42		615,315.25	
Fund Balance January 1	2,022,385.32		2,376,948.69	
Total Fund Balance	2,689,406.74		2,992,263.94	
Decreased by:				
Utilized as Revenue	912,284.23		969,878.62	
Fund Balance December 31	\$ 1,777,122.51		\$ 2,022,385.32	

**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, 2021

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

	YEAR 2021		YEAR 2020	
	AMOUNT	PERCENT	AMOUNT	PERCENT
Revenue and Other Income Realized				
Fund Balance Utilized	\$ 345,070.56	11.31%	\$ 409,360.78	14.47%
Collection of Sewer Rents	2,183,149.43	71.55%	2,081,977.83	73.61%
Miscellaneous - From Other Than Water Rents	522,835.54	17.14%	336,956.94	11.91%
Total Income	3,051,055.53	100.00%	2,828,295.55	100.00%
Expenditures				
Budget Expenditures - Operating	2,121,470.56	89.30%	2,146,709.78	88.73%
Debt Service	178,938.41	7.53%	64,949.64	2.68%
Deferred Charges & Statutory Expenditures	75,149.60	3.16%	207,651.00	8.58%
Total Expenditures	2,375,558.57	100.00%	2,419,310.42	100.00%
Excess to Fund Balance	675,496.96		408,985.13	
Fund Balance January 1	913,998.01		914,373.66	
	1,589,494.97		1,323,358.79	
Less: Fund Balance Utilized as Revenue	345,070.56		409,360.78	
Fund Balance December 31	\$ 1,244,424.41		\$ 913,998.01	

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

COMPARISON OF TAX LEVIES AND COLLECTION CURRENTLY

Year Ended December 31, 2021

**Comparison of Tax Levies
and Collection Currently**

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

<u>YEAR</u>	<u>TAX LEVY</u>	<u>CURRENTLY</u>	
		<u>CASH COLLECTIONS</u>	<u>PERCENTAGE OF COLLECTION</u>
2021	\$ 24,939,449.09	\$ 23,878,268.77	95.74%
2020	24,198,897.00	23,083,298.00	95.39%
2019	23,592,392.00	22,146,031.00	93.87%

Comparison of Tax Rate Information

	<u>2021</u>	<u>2020</u>	<u>2019</u>
Total Tax Rate	<u>\$4.146</u>	<u>\$3.998</u>	<u>\$3.813</u>
Apportionment of Tax Rate:			
Municipal	1.433	1.383	1.384
County	0.401	0.430	0.407
Local School	2.312	2.185	2.022

Net Valuation Taxable:

2021	<u>\$ 599,089,494.00</u>	
2020		<u>\$ 604,814,492.00</u>
2019		<u>\$ 616,909,398.00</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>
2021	\$ 1,098,723.70	\$ 921,254.10	\$ 2,019,977.80	8.100%
2020	1,048,639.00	947,419.00	1,996,058.00	8.249%
2019	936,039.00	1,029,823.00	1,965,862.00	8.333%

**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

Year Ended December 31, 2021

Property Acquired by Tax Title Lien Liquidation

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

<u>YEAR</u>	<u>AMOUNT</u>
2021	\$ 1,428,950.00
2020	1,428,950.00
2019	1,428,950.00

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

Comparison of Sewer Utility Levies

<u>YEAR</u>	<u>LEVY</u>	<u>COLLECTION</u>	<u>COLLECTION %</u>
2021	\$ 3,202,913.05	\$ 2,887,753.00	90.16%
2020	3,118,532.00	2,767,734.00	88.75%
2019	2,898,096.00	2,656,774.00	91.67%

Comparison of Water Utility Levies

<u>YEAR</u>	<u>LEVY</u>	<u>COLLECTION</u>	<u>COLLECTION %</u>
2021	\$ 2,459,185.38	\$ 2,176,995.17	88.53%
2020	2,496,983.06	2,069,339.10	82.87%
2019	2,532,959.00	2,168,215.00	85.60%

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

<u>CALENDAR YEAR</u>	<u>GENERAL CAPITAL</u>	<u>WATER UTILITY</u>	<u>SEWER UTILITY</u>	<u>TOTAL</u>
2022	\$ 894,916.00	\$ 85,714.00	\$ 591,927.00	\$1,572,557.00
2023	490,344.00	89,270.00	520,068.00	1,099,682.00
2024	480,781.00	92,235.00	522,313.00	1,095,329.00
2025	471,219.00	90,151.00	516,227.00	1,077,597.00
2026	461,656.00	93,074.00	361,368.00	916,098.00
2027-2031	1,324,938.00	206,835.00	331,510.00	1,863,283.00
2032-2036	-	136,251.00	220,621.00	356,872.00
2037-2041	-	113,353.00	210,621.00	323,974.00
2042-2046	-	-	219,421.00	219,421.00
2047-2048	-	-	85,649.00	85,649.00
	<u>\$ 4,123,854.00</u>	<u>\$ 906,883.00</u>	<u>\$ 3,579,725.00</u>	<u>\$8,610,462.00</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 Infrastructure Bank Loans. Water debt does not include Interim New Jersey Infrastructure Loans.

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

SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY

PERS - Last 10 Fiscal Years

	2021	2020	2019	2018	2017	2016	2015	2014	2013
City's proportion of the net pension liability	0.0428394%	0.045021%	0.046072%	0.044315%	0.044803%	0.044621%	0.046203%	0.047194%	0.045850%
City's proportionate share of net pension liability	\$ 5,074,968	\$ 7,341,807	\$ 8,301,423	\$ 8,725,381	\$ 10,429,323	\$ 13,215,574	\$ 10,371,598	\$ 8,835,951	\$ 8,762,836
City's covered-employee payroll	3,143,238	3,135,386	3,164,348	3,226,961	3,125,703	3,060,431	3,017,153	3,064,206	3,064,206
City's proportionate share of net pension liability as a % of payroll	161.46%	234.16%	262.34%	270.39%	333.66%	431.82%	343.75%	288.36%	285.97%
Total pension liability	\$ 17,289,791	\$ 17,695,449	\$ 19,115,826	\$ 18,803,506	\$ 20,095,015	\$ 22,076,295	\$ 19,917,825	\$ 18,439,270	\$ 17,089,328
Plan fiduciary net position	12,214,824	10,353,642	10,814,403	10,078,125	9,665,692	8,860,721	9,546,226	9,603,320	8,326,492
Plan fiduciary net position as a % of total pension liability	70.65%	58.51%	56.57%	53.60%	48.10%	40.14%	47.93%	52.08%	48.72%

PFRS Plan - Last 10 Fiscal Years

	2021	2020	2019	2018	2017	2016	2015	2014	2013
City's proportion of the net pension liability	Not Available	0.084219%	0.088585%	0.080600%	0.081582%	0.090302%	0.089552%	0.090508%	0.083025%
City's collective proportionate share of net pension liability	Not Available	\$ 10,882,250	\$ 10,840,878	\$ 10,906,471	\$ 12,594,723	\$ 17,250,019	\$ 14,916,279	\$ 11,385,084	\$ 11,037,389
State's proportionate share of City's net pension liability	Not Available	1,688,876	1,711,795	1,481,463	1,410,715	1,448,573	1,308,107	1,225,982	1,028,819
City's covered-employee payroll	3,184,823	3,125,338	2,961,943	2,983,415	2,726,269	2,706,455	2,872,455	2,766,453	2,766,453
City's proportionate share of net pension liability as a % of payroll	Not Available	348.19%	366.01%	365.57%	461.98%	637.37%	519.29%	411.54%	398.97%
Total pension liability	Not Available	\$ 34,462,540	\$ 35,860,586	\$ 33,013,688	\$ 33,833,132	\$ 38,962,258	\$ 37,132,350	\$ 33,547,919	\$ 29,212,583
Plan fiduciary net position	Not Available	21,891,414	23,307,913	20,625,753	19,827,694	20,263,666	20,907,964	20,936,853	17,146,375
Plan fiduciary net position as a % of total pension liability	Not Available	63.52%	65.00%	62.48%	58.60%	52.01%	56.31%	62.41%	58.70%

Notes to the Required Supplementary Information

- There were no benefit changes.
- The PERS and PFRS discount rates changed from the measurement date of June 30, 2013, of 5.55% and 6.45% to 5.39% and 6.32%, respectively, as of the measurement date of June 30, 2014.
- The PERS and PFRS discount rates changed from the measurement date of June 30, 2014, of 5.39% and 6.32% to 4.90% and 5.79%, respectively, as of the measurement date of June 30, 2015.
- The PERS and PFRS discount rates changed from the measurement date of June 30, 2015, of 4.90% and 5.79% to 3.98% and 5.55%, respectively, as of the measurement date of June 30, 2016.
- The PERS and PFRS discount rates changed from the measurement date of June 30, 2016, of 3.98% and 5.55% to 5.00% and 6.14%, respectively, as of the measurement date of June 30, 2017.
- The PERS and PFRS discount rates changed from the measurement date of June 30, 2017, of 5.00% and 6.14% to 5.66% and 6.51%, respectively, as of the measurement date of June 30, 2018.
- The PERS and PFRS discount rates changed from the measurement date of June 30, 2018, of 5.66% and 6.51% to 6.28% and 6.85%, respectively, as of the measurement date of June 30, 2019.
- The PERS and PFRS discount rates changed from the measurement date of June 30, 2019, of 6.28% and 6.85% to 7.00% and 6.28%, respectively, as of the measurement date of June 30, 2020.
- The PERS discount rates did not change from the measurement date of June 30, 2020, to measurement date of June 30, 2021. PFRS information was not available.

The pension schedules are intended to show information for ten years. The State of New Jersey has issued nine years of PERS and nine years of PFRS pension information to the City. Additional years' information will be displayed as it becomes available.

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

SCHEDULE OF CONTRIBUTIONS

	PERS - Last 10 Fiscal Years									
	Years Ended June 30,									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	
Contractually required contribution	\$ 501,699	\$ 492,511	\$ 448,142	\$ 440,790	\$ 415,048	\$ 396,410	\$ 397,220	\$ 389,058	\$ 349,108	
Contributions in relation to the contractually required contribution	501,699	492,511	448,142	440,790	415,048	396,410	397,220	389,058	349,108	
Agency's covered employee payroll	3,143,238	3,135,386	3,164,348	3,226,961	3,125,703	3,060,431	3,017,153	3,064,206	3,064,206	
Contributions as a % of covered employee payroll	15.96%	15.71%	14.16%	13.66%	13.28%	12.95%	13.17%	12.70%	11.39%	

	PFRS - Last 10 Fiscal Years									
	Years Ended June 30,									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	
Contractually required contribution	\$ 1,036,143	\$ 940,874	\$ 894,807	\$ 787,981	\$ 722,018	\$ 736,270	\$ 727,926	\$ 695,165	\$ 571,496	
Contributions in relation to the contractually required contribution	1,036,143	940,874	894,807	787,981	722,018	736,270	727,926	695,165	571,496	
Agency's covered employee payroll	3,184,823	3,125,338	2,961,943	2,983,415	2,726,269	2,706,455	2,872,455	2,766,453	2,766,453	
Contributions as a % of covered employee payroll	32.53%	30.10%	30.21%	26.41%	26.48%	27.20%	25.34%	25.13%	20.66%	

The pension schedules are intended to show information for ten years. The State of New Jersey has issued nine years of PERS and nine years of PFRS pension information to the City. Additional years' information will be displayed as it becomes available.

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

SCHEDULE OF PROPORTIONATE SHARE OF THE NET OPEB LIABILITY

	Last 10 Fiscal Years					
	Years Ended June 30,					
	2021	2020	2019	2018	2017	2016
Proportion of the net OPEB liability	Not Available	0.155471%	0.072431%	0.167048%	0.162033%	0.183275%
Proportionate share of net OPEB liability	Not Available	\$ 27,901,779	\$ 9,811,555	\$ 26,170,772	\$ 33,080,315	\$ 39,802,683
Contributions	883,941	826,628	814,348	1,447,680	1,513,173	1,485,931

The pension schedules are intended to show information for ten years. The State of New Jersey has issued six years of OPEB information to the City. Additional years' information will be displayed as it becomes available.

The 2021 information was not available for 2021 due to the fact that the GASB Statement No. 74 and 75 reports of the state plan for the period ended June 30, 2021, and used for the City December 31, 2021, financials were not completed timely and made available to the City. See Note E for additional information about the plan.

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

OFFICIALS IN OFFICE AND SURETY BONDS

Year Ended December 31, 2021

<u>NAME</u>	<u>TITLE</u>	<u>BOND</u>	<u>SURETY CODE</u>
Barry W. Conaway	Mayor		
Ila Marie Lollar	President of Council		
David Babula	Vice President of Council		
Thomas Swan	Councilman - Retired July 5, 2021		
George Chachis	Councilman		
Denise Hollingsworth	Councilwoman		
Helen F. Hatala	Councilwoman		
Suzanne Woodard	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)
Brenda Marks	Registrar of Vital Statistics		
Lynette P. Miller	Tax/Utility Collector	\$ 400,000	(A)
M. Lou Garty	Solicitor		
Richard Alaimo	Engineer		

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, 2021. 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 \$2,625 "for the performance of any work or the furnishing or hiring of any materials or supplies", other than those where bids had been previously sought by public advertisement or where a resolution had been previously adopted under the provision of *N.J.S.A.40A:11-6.1*.

Collection of Interest on Delinquent Taxes

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

The governing body on December 08, 2020, 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, 2021, include 2020, 2019 and 2018 real estate taxes only.

The last tax sale was held on November 23, 2021, 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.

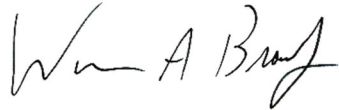
As part of the test of the Municipal Court records, no attempt was made to differentiate between fines due the City, County or State, or to pass upon the authenticity of the preparation and procedures for complaints issued.

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.

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

Respectfully submitted,

A handwritten signature in black ink that reads "Warren A. Broudy". The signature is written in a cursive style with a large, stylized 'W' and 'B'.

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

Mercadieu, P.C.
Certified Public Accountants

August 31, 2022

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

SCHEDULE OF CURRENT YEAR FINDINGS AND RECOMMENDATIONS

None reported

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

SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS

None reported