PRELIMINARY OFFICIAL STATEMENT DATED OCTOBER 23, 2020

NEW ISSUE – Book-Entry-Only **RATING: (See "RATING" herein)**

In the opinion of Parker McCay P.A., Mount Laurel, New Jersey, Bond Counsel to the County (as hereinafter defined), assuming continuing compliance by the County with certain covenants described herein, under existing law, interest on the 2020A Refunding Bonds (as hereinafter defined) is not included for federal income tax purposes in the gross income of the owners thereof pursuant to Section 103 of the Internal Revenue Code of 1986, as amended ("Code"), and does not constitute a tax preference item for purposes of the alternative minimum tax imposed on individuals. In addition, interest on the 2020A Refunding Bonds may be subject to the branch profits tax imposed on certain foreign corporations and to the tax on "excess net passive income" imposed on S corporations. Interest on the 2020B Refunding Bonds (as hereinafter defined) is included for federal income tax purposes under current law. Interest on the 2020A Refunding Bonds and the 2020B Refunding Bonds and any gain from the sale thereof are not included in the gross income of the owners thereof under the New Jersey Gross Income Tax Act, as presently enacted and construed. See "TAX MATTERS" herein

$5,385,000*
COUNTY OF BURLINGTON, NEW JERSEY
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2020A
(Non-Callable)

$32,405,000*
COUNTY OF BURLINGTON, NEW JERSEY
TAXABLE GENERAL OBLIGATION REFUNDING BONDS, SERIES 2020B
(Callable)

Dated: Date of Delivery **Due: December 15 for the 2020A Refunding Bonds**
September 1 for the 2020B Refunding Bonds

The $5,385,000* aggregate principal amount of County of Burlington, New Jersey ("County"), General Obligation Refunding Bonds, Series 2020A, dated the date of delivery ("2020A Refunding Bonds"), and the $32,405,000* aggregate principal amount of the County's Taxable General Obligation Refunding Bonds, Series 2020B, dated the date of delivery ("2020B Refunding Bonds," and together with the 2020A Refunding Bonds, the "Refunding Bonds"), shall be issued in fully registered book-entry-only form without coupons in the principal denominations of $5,000 or integral multiples thereof. The principal of the Refunding Bonds shall be paid on their respective maturity dates upon presentation and surrender of the Refunding Bonds at the offices of The Bank of New York Mellon, Dallas, Texas_ ("Paying Agent"). Interest on the 2020A Refunding Bonds is payable initially on June 15, 2021 and semi-annually thereafter on December 15 and June 15 (each a "2020A Interest Payment Date" and, collectively, the "2020A Interest Payment Dates") in each year until maturity. The 2020A Refunding Bonds are ***not*** subject to redemption prior to maturity. Interest on the 2020B Refunding Bonds is payable initially on March 1, 2021 and semi-annually thereafter on September 1 and March 1 (each a "2020B Interest Payment Date" and, collectively, the "2020B Interest Payment Dates") in each year until maturity or earlier redemption. The 2020B Refunding Bonds are subject to optional redemption prior to maturity as stated herein.

Upon initial issuance, the Refunding Bonds will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, Jersey City, New Jersey ("DTC"), which will act as securities depository for the Refunding Bonds. So long as Cede & Co. is the registered owner of the Refunding Bonds, payments of principal of and interest on the Refunding Bonds will be made by the Paying Agent directly to DTC or its nominee, Cede & Co., which will remit such payments to the Direct Participants (as hereinafter defined) which will, in turn, remit such payments to the Beneficial Owners (as hereinafter defined) of the Refunding Bonds. Purchasers will not receive certificates representing their ownership interest in the Refunding Bonds purchased. For so long as any purchaser is a Beneficial Owner of a Refunding Bond, such purchaser must maintain an account with a broker or dealer who is, or acts through, a Direct Participant to receive payment of the principal of and interest on such Refunding Bond.

The Refunding Bonds are authorized to be issued pursuant to: (i) the Local Bond Law, constituting Chapter 169 of the Laws of 1960 of the State of New Jersey, as amended and supplemented ("Local Bond Law"); (ii) a refunding bond ordinance duly and finally adopted by the Board of Chosen Freeholders of the County ("Board") on September 23, 2020 and published in accordance with the requirements of the Local Bond Law; (iii) a resolution adopted by the Board on September 23, 2020; and (iv) a bond purchase contract, dated October __, 2020, between the County and PNC Capital Markets LLC ("Underwriter").

The 2020A Refunding Bonds are being issued to provide funds which will be used to: (i) current refund and redeem all or a portion of the outstanding callable maturities of the County's General Obligation Bonds, Series 2010 (Federally Taxable – Issuer Subsidy – Recovery Zone Economic Development Bonds), maturing on December 15 in each of the years 2021 through 2025, inclusive; and (ii) pay the costs and expenses related to the issuance, sale and delivery of the 2020A Refunding Bonds. See "PURPOSE OF THE ISSUE – 2020A Refunding Bonds" herein.

The 2020B Refunding Bonds are being issued to provide funds which will be used to: (i) current refund and redeem all or a portion of the outstanding callable maturities of the County's General Obligation Bonds, Taxable Series 2008, maturing on October 1 in each of the years 2021 through 2027, inclusive; (ii) advance refund and redeem all or a portion of the outstanding callable maturities of the County's General Obligation Bonds, Series 2011, maturing on October 1 in each of the years 2022 through 2027, inclusive; (iii) advance refund and redeem all or a portion of the outstanding callable maturities of the County's General Obligation Bonds, Series 2013B, maturing on September 1 in each of the years 2024 through 2033, inclusive; and (iv) pay the costs and expenses related to the issuance, sale and delivery of the 2020B Refunding Bonds. See "PURPOSE OF THE ISSUE – 2020B Refunding Bonds" herein.

The full faith and credit of the County are irrevocably pledged for the payment of the principal of and interest on the Refunding Bonds. The Refunding Bonds are general obligations of the County payable as to principal and interest from *ad valorem* taxes to be levied upon all taxable real property within the jurisdiction of the County without limitation as to rate or amount.

FOR MATURITY SCHEDULES,
SEE INSIDE FRONT COVER

This cover contains certain information for quick reference only. It is *not* a summary of this issue. Investors must read the entire Official Statement, including the Appendices attached hereto, to obtain information essential to their making of an informed investment decision.

The Refunding Bonds are offered when, as and if issued, subject to the prior approval of legality by the law firm of Parker McCay P.A., Mount Laurel, New Jersey, Bond Counsel, and certain other conditions described herein. Certain legal matters will be passed upon for the County by Sander Friedman, Esquire, County Solicitor. Acacia Financial Group, Inc., Mount Laurel, New Jersey has served as Municipal Advisor to the County in connection with the issuance of the Refunding Bonds. It is anticipated that the Refunding Bonds in definitive form will be available for delivery, in immediately available funds, through the facilities of DTC in Jersey City, New Jersey, on or about November 17, 2020.

PNC

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* Preliminary, subject to change.

MATURITY SCHEDULE

$5,385,000*
COUNTY OF BURLINGTON, NEW JERSEY
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2020A
(Non-Callable)

Maturity Date (December 15)*	Principal Amount*	Interest Rate	Yield	CUSIP**
2021	$975,000	%	%	121638___
2022	1,025,000			121638___
2023	1,075,000			121638___
2024	1,130,000			121638___
2025	1,180,000			121638___

$32,405,000*
COUNTY OF BURLINGTON, NEW JERSEY
TAXABLE GENERAL OBLIGATION REFUNDING BONDS, SERIES 2020B
(Callable)

Maturity Date (September 1)*	Principal Amount*	Interest Rate	Yield	CUSIP**
2021	$695,000	%	%	121638___
2022	1,350,000			121638___
2023	1,360,000			121638___
2024	3,320,000			121638___
2025	3,345,000			121638___
2026	3,375,000			121638___
2027	3,410,000			121638___
2028	2,465,000			121638___
2029	2,515,000			121638___
2030	2,560,000			121638___
2031	2,615,000			121638___
2032	2,670,000			121638___
2033	2,725,000			121638___

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* Preliminary, subject to change.

** A registered trademark of the American Bankers Association. CUSIP numbers are assigned by CUSIP Global Services, which is operated on behalf of the American Bankers Association by S&P Global Market Intelligence, an independent company not affiliated with the Authority, the Underwriter or the Trustee. The CUSIP numbers contained herein are included solely for the convenience of the holders of the Refunding Bonds at the time of issuance of the Refunding Bonds. Neither the County nor the Underwriter is responsible for the selection or use of such CUSIP numbers, and no representation is made as to the correctness of the CUSIP numbers on the Refunding Bonds or as indicated above, now or at any time in the future. The CUSIP number for a specific maturity is subject to change after the issuance of the Refunding Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of such maturity or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Refunding Bonds.

COUNTY OF BURLINGTON
NEW JERSEY

A Board of Chosen Freeholders composed of five people, all of whom are elected at large, governs Burlington County. The County Administrator is responsible for the efficient day-to-day operations of County Government under the guidelines and provisions of the Board.

BURLINGTON COUNTY OFFICIALS

BOARD OF CHOSEN FREEHOLDERS

Felicia Hopson, Freeholder Director
Tom Pullion, Deputy Director
Balvir Singh, Freeholder
Linda A. Hynes, Freeholder
Daniel J. O'Connell, Freeholder

COUNTY OFFICIALS

Eve A. Cullinan, County Administrator
Erin M. Kelly, Clerk of the Board
Edward J. Troy, Treasurer
Carolyn Havlick, Chief Financial Officer
Sander D. Friedman, Esquire, County Solicitor

BOND COUNSEL

Parker McCay P.A.
Mount Laurel, New Jersey

INDEPENDENT AUDITOR

Bowman & Company LLP
Voorhees, New Jersey

MUNICIPAL ADVISOR

Acacia Financial Group, Inc.
Mount Laurel, New Jersey

No dealer, broker, salesperson or other person has been authorized by the County of Burlington, New Jersey ("County") or PNC Capital Markets LLC ("Underwriter") to give any information or to make any representations with respect to the Refunding Bonds, other than those contained in this Official Statement, and, if given or made, such information or representations must not be relied upon as having been authorized by the foregoing. This Official Statement does not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of the Refunding Bonds referred to herein by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale.

The information which is set forth herein has been provided by the County, The Depository Trust Company ("DTC") and by other sources, but the information provided by DTC and such other sources is not guaranteed as to accuracy or completeness by the County. References in this Official Statement to statutes, laws, rules, regulations, resolutions, agreements, reports and other documents do not purport to be comprehensive or definitive. All references are qualified in their entirety by reference to the particular document, the full text of which may contain qualifications of and exceptions to statements made herein, and copies of such documents may be inspected at the offices of the County during normal business hours. This Official Statement is submitted in connection with the sale of the Refunding Bonds referred to herein and may not be reproduced or used, in whole or in part, for any other purpose.

The order and placement of materials in this Official Statement, including the Appendices attached hereto, are not deemed to be a determination of relevance, materiality or importance, and this Official Statement, including the Appendices attached hereto, must be considered in its entirety.

The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale of the Refunding Bonds made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the County since the date hereof.

IN CONNECTION WITH THIS OFFERING OF THE REFUNDING BONDS, THE UNDERWRITER MAY OVER-ALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE REFUNDING BONDS AT LEVELS ABOVE THOSE WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME WITHOUT PRIOR NOTICE.

The Underwriter has reviewed the information in this Official Statement in accordance with, and as part of, its responsibilities to investors under federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

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OFFICIAL STATEMENT

RELATING TO

$5,385,000*
COUNTY OF BURLINGTON, NEW JERSEY
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2020A
(Non-Callable)

and

$32,405,000*
COUNTY OF BURLINGTON, NEW JERSEY
TAXABLE GENERAL OBLIGATION REFUNDING BONDS, SERIES 2020B
(Callable)

INTRODUCTION

The purpose of this Official Statement, including the cover page hereof and the Appendices attached hereto, is to provide certain information relating to the issuance by the County of Burlington, New Jersey ("County" or "Burlington County"), a public body corporate and politic of the State of New Jersey ("State"), of its (i) $5,385,000* aggregate principal amount of County General Obligation Refunding Bonds, Series 2020A ("2020A Refunding Bonds"), and (ii) $32,405,000* aggregate principal amount of County Taxable General Obligation Refunding Bonds, Series 2020B ("2020B Refunding Bonds," and together with the 2020A Refunding Bonds, the "Refunding Bonds"). This Official Statement should be read in its entirety in order to make an informed investment decision.

All financial and other information presented herein and in the Appendices attached hereto has been provided by the County from its records, except for information expressly attributed to other sources. The presentation of information is intended to show recent historic information and is not necessarily indicative of future or continuing trends in the financial position or other affairs of the County. The summaries of and references to all documents, statutes, reports and other instruments referred to herein do not purport to be complete, comprehensive or definitive, and each such summary and reference is qualified in its entirety by reference to each such document, statute, report or instrument.

AUTHORIZATION FOR THE REFUNDING BONDS

The County is authorized to issue the Refunding Bonds pursuant to: (i) the Local Bond Law, constituting Chapter 169 of the Laws of 1960 of the State, as amended and supplemented (*N.J.S.A.* 40A:2-1 *et seq.*) ("Local Bond Law"), (ii) a refunding bond ordinance ("Refunding Bond Ordinance"), duly and finally adopted by the Board of Chosen Freeholders of the County ("Board") on September 23, 2020 and published in accordance with the requirements of the Local Bond Law; (iii) a resolution adopted by the Board on September 23, 2020 ("Authorizing Resolution"); and (iv) a bond purchase contract, dated October __, 2020, between the County and PNC Capital Markets LLC ("Underwriter").

PURPOSE OF THE ISSUE

2020A Refunding Bonds

The 2020A Refunding Bonds are being issued to provide funds which will be used to: (i) current refund and redeem all or a portion of the outstanding callable maturities of the County's General Obligation Bonds, Series 2010 (Federally Taxable – Issuer Subsidy – Recovery Zone Economic Development Bonds), maturing on December 15 in each of the years 2021 through 2025, inclusive ("2010 Refunded Bonds"), on December 22, 2020 ("2010 Refunded Bonds Redemption Date") at a redemption price of 100% of the principal amount of the 2010 Refunded Bonds ("2010 Refunded Bonds Redemption Price"), together with accrued interest thereon; and (ii) pay the costs and expenses related to the issuance, sale and delivery of the 2020A Refunding Bonds.

2020B Refunding Bonds

The 2020B Refunding Bonds are being issued to provide funds which will be used to: (i) current refund and redeem all or a portion of the outstanding callable maturities of the County's General Obligation Bonds, Taxable Series 2008, maturing on October 1 in each of the years 2021 through 2027, inclusive ("2008 Refunded Bonds"), on December 22, 2020 ("2008 Refunded Bonds Redemption Date") at a redemption price of 100% of the principal amount of the 2008 Refunded Bonds ("2008 Refunded Bonds Redemption Price"), together with accrued interest thereon; (ii) advance refund and redeem all or a portion of the outstanding callable maturities of the County's General Obligation Bonds, Series 2011, maturing on October 1 in each of the years 2022 through 2027, inclusive ("2011 Refunded Bonds"), on October 1, 2021 ("2011 Refunded Bonds Redemption Date") at a redemption price of 100% of the principal amount of the 2011 Refunded Bonds ("2011 Refunded Bonds Redemption Price"), together with accrued interest thereon; (iii) advance refund and redeem all or a portion of the outstanding callable maturities of the County's General Obligation Bonds, Series 2013B, maturing on September 1 in each of the years 2024 through 2033, inclusive ("2013 Refunded Bonds," and together with the 2010 Refunded Bonds, the 2008 Refunded Bonds and the 2011 Refunded Bonds, the "Refunded Bonds"), on September 1, 2023 ("2013 Refunded Bonds Redemption Date," and together with the 2010 Refunded Bonds Redemption Date, the 2008 Refunded Bonds Redemption Date and the 2011 Refunded Bonds Redemption Date, the "Redemption Dates") at a redemption price of 100% of the principal amount of the 2013 Refunded Bonds ("2013 Refunded Bonds Redemption Price," and together with the 2010 Refunded Bonds Redemption Price, the 2008 Refunded Bonds Redemption Price and the 2011 Refunded Bonds Redemption Price, the "Redemption Prices"), together with accrued interest thereon; and (iv) pay the costs and expenses related to the issuance, sale and delivery of the 2020B Refunding Bonds.

In connection with the issuance of the Refunding Bonds, the County will enter into one or more Escrow Deposit Agreements, each dated the date of delivery of the Refunding Bonds ("Escrow Deposit Agreement"), with The Bank of New York Mellon, Dallas, Texas, as escrow agent for the 2010 Refunded Bonds and the 2011 Refunded Bonds ("2010 Refunded Bonds and 2011 Refunded Bonds Escrow Agent"), and US Bank, National Association, Edison, New Jersey, as escrow agent for the 2008 Refunded Bonds and the 2013 Refunded Bonds ("2008 Refunded Bonds and 2013 Refunded Bonds Escrow Agent," and together with the 2010 Refunded Bonds and 2011 Refunded Bonds Escrow Agent, the "Escrow Agents"), pursuant to which a portion of the proceeds of the Refunding Bonds will be deposited in the respective Escrow Funds established under the respective Escrow Deposit Agreements and held as uninvested cash or invested in direct and general obligations of, or obligations fully and unconditionally guaranteed by, the United States of America ("Government Obligations"), the maturing principal of which and interest thereon shall be used to make payments of: (i) interest on the respective series of Refunded Bonds through and including the respective Redemption Dates; and (ii) the respective Refunded Bonds Redemption Price on the respective Refunded Bonds Redemption Dates.

The mathematical calculation of the adequacy of the deposit to provide for the payment of the Refunded Bonds on the date of issuance of the Refunding Bonds will be verified by Bowman & Company LLP, Voorhees and Woodbury, New Jersey ("Verification Agent") at the time of the delivery of the Refunding Bonds. See "VERIFICATION OF MATHEMATICAL COMPUTATIONS" herein.

ESTIMATED SOURCES AND USES OF FUNDS

The following table sets forth the estimated sources and uses of funds with respect to the Refunding Bonds.

Estimated Sources of Funds:	**2020A Refunding Bonds**	**2020B Refunding Bonds**
Principal Amount of Refunding Bonds	$	$
[Net] Original Issue Premium		
Total Estimated Sources	$	$
Estimated Uses of Funds:		
Deposit to Escrow Fund	$	$
Costs of Issuance[(1)]		
Total Estimated Uses	$	$

(1) Includes fees and expenses of Bond Counsel, the County's auditor and Municipal Advisor, Escrow Agents, Verification Agent, Underwriter's discount and other associated issuance costs.

DESCRIPTION OF THE REFUNDING BONDS

2020A Refunding Bonds

The 2020A Refunding Bonds will be issued in the aggregate principal amount of $5,385,000*. The 2020A Refunding Bonds will be dated the date of delivery and bear interest from that date at the respective interest rates set forth on the inside front cover page of this Official

* Preliminary, subject to change.

Statement. Interest on the 2020A Refunding Bonds will be payable semiannually commencing on June 15, 2021 and, thereafter, on December 15 and June 15 (each a "2020A Interest Payment Date") in each year until maturity. The 2020A Refunding Bonds will mature on December 15 in the years and in the respective principal amounts, all as shown on the inside front cover page of this Official Statement.

2020B Refunding Bonds

The 2020B Refunding Bonds will be issued in the aggregate principal amount of $32,405,000*. The 2020B Refunding Bonds will be dated the date of delivery and bear interest from that date at the respective interest rates set forth on the inside front cover page of this Official Statement. Interest on the 2020B Refunding Bonds will be payable semiannually commencing on March 1, 2021 and, thereafter, on September 1 and March 1 (each a "2020B Interest Payment Date," and together with the 2020A Interest Payment Date, the "Interest Payment Dates") in each year until maturity. The 2020B Refunding Bonds will mature on September 1 in the years and in the respective principal amounts, all as shown on the inside front cover page of this Official Statement.

The Refunding Bonds will be issued in fully registered book-entry-only form without coupons in the principal denominations of $5,000 or any integral multiple thereof. The principal of the Refunding Bonds will be payable to the registered owners thereof at maturity upon presentation and surrender of the Refunding Bonds at the office of The Bank of New York Mellon, Dallas, Texas, as paying agent ("Paying Agent"). Interest on each 2020A Refunding Bond shall be payable on each 2020A Interest Payment Date of such 2020A Refunding Bond to the registered owner of record thereof appearing on the registration books kept by the Paying Agent as of the close of business on the first (1st) day of the calendar month containing a 2020A Interest Payment Date ("2020A Record Date"). Interest on each 2020B Refunding Bond shall be payable on each 2020B Interest Payment Date of such 2020B Refunding Bond to the registered owner of record thereof appearing on the registration books kept by the Paying Agent as of the close of business on the fifteenth (15th) day of the calendar month immediately preceding a 2020B Interest Payment Date ("2020B Record Date," and together with the 2020A Record Date, the "Record Dates").

So long as The Depository Trust Company, New York, New York ("DTC") or its nominee, Cede & Co. (or any successor or assign), is the registered owner of the Refunding Bonds, payments of the principal of and interest on the Refunding Bonds will be made directly to Cede & Co. (or any successor or assign), as nominee of DTC. Disbursements of such payments to the participants of DTC is the responsibility of DTC and disbursements of such payments to the Beneficial Owners (as hereinafter defined) of the Refunding Bonds is the responsibility of the Direct Participants (as hereinafter defined) and not the County or its designated Paying Agent.

Redemption Provisions

The 2020A Refunding Bonds are not subject to redemption prior to their stated maturity dates.

* Preliminary, subject to change.

The 2020B Refunding Bonds maturing on and after September 1, 2031 are subject to redemption prior to their stated maturity dates at the option of the County, upon notice as set forth below, as a whole or in part (and, if in part, such maturities as the County shall determine and within any such maturity by lot) on any date on or after September 1, 2030, at a redemption price equal to 100% of the principal amount of 2020B Refunding Bonds to be redeemed, plus accrued interest to the redemption date.

Notice of redemption shall be given by mailing first class mail in a sealed envelope with postage pre-paid not less than thirty (30) days nor more than sixty (60) days prior to the redemption date to the owner of every 2020B Refunding Bond of which all or a portion is to be redeemed at his or her last address, if any, appearing on the registration books of the County. So long as the 2020B Refunding Bonds are issued in book-entry-only form, all notices of redemption will be sent only to DTC or any successor, and will not be sent to the beneficial owners of the 2020B Refunding Bonds. Failure of an owner of the 2020B Refunding Bonds to receive such notice or of DTC to advise any participant or any failure of a participant to notify any beneficial owner of the 2020B Refunding Bonds shall not affect the validity of any proceedings for the redemption of the 2020B Refunding Bonds. Such notice shall specify: (i) the series and maturity of the 2020B Refunding Bonds to be redeemed; (ii) the redemption date and the place or places where amounts that are due and payable upon such redemption will be payable; (iii) if less than all of the 2020B Refunding Bonds are to be redeemed, the letters and numbers or other distinguishing marks of the 2020B Refunding Bonds to be redeemed; (iv) in the case of a 2020B Refunding Bond to be redeemed in part only, the portion of the principal amount thereof to be redeemed; (v) that on the redemption date there shall become due and payable with respect to each 2020B Refunding Bond or portion thereof to be redeemed the redemption price; and (vi) that from and after the redemption date interest on such 2020B Refunding Bond or portion thereof to be redeemed shall cease to accrue and be payable.

Book-Entry-Only System[1]

The description which follows of the procedures and record keeping with respect to beneficial ownership interests in the Refunding Bonds, payment of principal and interest, and other payments on the Refunding Bonds to Direct Participants or Beneficial Owners (as each such term is hereinafter defined), confirmation and transfer of beneficial ownership interests in the Refunding Bonds and other related transactions by and between DTC, Direct Participants and Beneficial Owners, is based on certain information furnished by DTC to the County. Accordingly, the County and the Underwriter do not make any representations as to the completeness or accuracy of such information.

DTC will act as securities depository ("Securities Depository") for the Refunding Bonds. The Refunding Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Refunding Bond certificate will be issued in the aggregate principal amount of each maturity of the Refunding Bonds, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation"

[1] Source: The Depository Trust Company.

within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments from over 100 countries that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of "AA+". The DTC Rules applicable to its Direct Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com. So long as the Refunding Bonds are maintained in book-entry form with DTC, the following procedures will be applicable with respect to the Refunding Bonds.

Purchases of the Refunding Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Refunding Bonds on DTC's records. The ownership interest of each actual purchaser of the Refunding Bonds ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Refunding Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Refunding Bonds, except in the event that use of the book-entry system for the Refunding Bonds is discontinued.

To facilitate subsequent transfers, all Refunding Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Refunding Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Refunding Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts the Refunding Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices, if any, shall be sent to DTC. If than all of the bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Refunding Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the issuer (i.e., the County) or its designated paying agent as soon as possible after the respective Record Dates. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Refunding Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds and principal and interest payments on the Refunding Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the issuer (i.e., the County) or its designated paying agent, on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the issuer (i.e., the County) or its designated paying agent, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds and principal and interest payments on the Refunding Bonds to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the issuer (i.e., the County) or its designated paying agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Refunding Bonds at any time by giving reasonable notice to the issuer (i.e., the County) or its designated paying agent. Under such circumstances, in the event that a successor Securities Depository is not obtained, Refunding Bond certificates are required to be printed and delivered.

The County may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Refunding Bond certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the County and the Underwriter believe to be reliable, but the County and the Underwriter take no responsibility for the accuracy thereof.

THE COUNTY WILL NOT HAVE ANY RESPONSIBILITY OR OBLIGATION TO DTC, THE DIRECT PARTICIPANTS, THE INDIRECT PARTICIPANTS OR THE BENEFICIAL OWNERS OF THE REFUNDING BONDS WITH RESPECT TO: (1) THE REFUNDING BONDS; (2) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC, ITS NOMINEE, OR ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT; (3) THE PAYMENT BY DTC TO ANY DIRECT PARTICIPANT OR BY ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT OF ANY AMOUNT

DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL OR REDEMPTION PRICE OF OR INTEREST ON ANY REFUNDING BONDS; (4) THE DELIVERY BY DTC, ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT OF ANY NOTICE TO ANY BENEFICIAL OWNER WHICH IS REQUIRED OR PERMITTED UNDER THE TERMS OF THE REFUNDING BONDS TO BE GIVEN TO THE OWNERS OF THE REFUNDING BONDS; (5) THE SELECTION OF THE BENEFICIAL OWNERS TO RECEIVE PAYMENT IN THE EVENT OF ANY PARTIAL REDEMPTION, IF ANY, OF THE REFUNDING BONDS; OR (6) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC, ANY DIRECT PARTICIPANT OR ANY INDIRECT PARTICIPANT.

SO LONG AS CEDE & CO. IS THE REGISTERED OWNER OF THE REFUNDING BONDS, AS NOMINEE OF DTC, REFERENCES HEREIN TO THE HOLDERS OF THE REFUNDING BONDS OR REGISTERED OWNERS OF THE REFUNDING BONDS (OTHER THAN UNDER THE CAPTION "TAX MATTERS") SHALL MEAN CEDE & CO. AND SHALL NOT MEAN THE BENEFICIAL OWNERS OF THE REFUNDING BONDS.

Discontinuance of Book-Entry-Only System

In the event that the book-entry system is discontinued and the Beneficial Owners become registered owners of the Refunding Bonds, the following provisions would apply: (i) the Refunding Bonds may be exchanged for an equal aggregate principal amount of Refunding Bonds in other authorized denominations, of the same Series and maturity, upon surrender thereof at the offices of the County Treasurer or its designated paying agent, if any; (ii) the transfer of any Refunding Bonds may be registered on the books maintained by the County or its designated paying agent, if any, for such purpose only upon the surrender thereof to the County or its designated paying agent, if any, together with the duly executed assignment in form satisfactory to the County or its designated paying agent, if any; and (iii) for every exchange or registration of transfer of Refunding Bonds, the County or its designated paying agent, if any, may make a charge sufficient to reimburse for any tax or other governmental charge required to be paid with respect to such exchange or registration of transfer for any tax or other governmental charge required to be paid with respect to such exchange or registration of transfer of the Refunding Bonds. The Refunding Bonds will be payable by check or draft mailed to the registered owners thereof.

SECURITY FOR THE REFUNDING BONDS

The Refunding Bonds are general obligations of the County and the full faith, credit and taxing power of the County are irrevocably pledged for the payment of the principal of and interest on the Refunding Bonds. The Refunding Bonds are payable, if payment is not provided in any other manner, from *ad valorem* taxes to be levied upon all the taxable real property located within the jurisdiction of the County without limitation as to rate or amount. The enforceability of rights or remedies with respect to the payment of the Refunding Bonds may be limited by bankruptcy, insolvency or other laws affecting creditor's rights or remedies heretofore or hereafter enacted See "COUNTY INDEBTEDNESS" herein.

The County may pledge only its own credit and taxing power in respect of the Refunding Bonds, and has no power to pledge the credit or taxing power of the State or any other political subdivision thereof, nor shall the Refunding Bonds be deemed to be obligations of said State or any other political subdivision thereof, nor shall said State or any other political subdivision thereof be liable for the payment of principal of or interest on the Refunding Bonds.

GENERAL INFORMATION REGARDING THE COUNTY

Burlington County, located in South Central New Jersey is, in area, the largest county in the State of New Jersey ("State") and is only thirty (30) minutes from downtown Philadelphia and ninety (90) minutes from New York City. It covers 529,351 acres of which 524,160 are land and 5,191 are water. The 827 square miles extend from the Delaware River to Great Bay at the Atlantic Ocean. Burlington County is bordered by Mercer, Monmouth, Ocean, Camden, and Atlantic counties.

About fifty-four (54%) percent of the County is forest, twenty-five (25%) percent farmland, seventeen (17%) percent residential, and four (4%) percent federally owned land. Most of the productive farmland is in the third of the County that parallels the Delaware River. East of this is mostly pine woodland, where State-owned forests and parks make up twenty (20%) percent of the County.

Population[1]

Burlington County has forty (40) political subdivisions, consisting of three (3) cities, thirty-one (31) townships and six (6) boroughs. Municipalities with populations over 30,000 include the Townships of Willingboro, Evesham and Mount Laurel. The County seat is located in Mount Holly, which has a population of 9,536.

2010 Federal Census	448,734
2000 Federal Census	423,394
1990 Federal Census.	395,066
1980 Federal Census	362,542
1970 Federal Census	323,132
1960 Federal Census	224,499
1950 Federal Census	135,926
1940 Federal Census	97,013

Labor Force

The following table discloses current labor force data for the County. Data was provided by the New Jersey Department of Labor and Workforce Development using the U.S. Bureau of Labor Statistics Method.

[1] Source: U.S. Department of Commerce, Bureau of Census.

LABOR FORCE DATA[1]

	2019 Average	2018 Average	2017 Average
Labor Force	230.6	227.6	230.0
Employment	223.0	219.1	220.6
Unemployment	7.8	8.5	9.4
Unemployment Rate (%)	3.3%	3.7%	4.1%

Farming

Burlington County is third in the State for land devoted to farming, with over 95,000 acres of farmland. The leading agricultural commodities are nursery, greenhouse and sod followed by the production of fruits and berries, vegetables, grains, and dairy as well as breeding equine.[2]

In 1985, Burlington County preserved the first farms in the State with the acquisition through the County's Farmland Preservation Program of 608 acres of prime farmland in Chesterfield Township. The approximately 138,000 acre Agricultural Development Area ("ADA") is where the County focuses most of its preservation efforts. The County has also been the State's testing grounds for a unique Transfer of Development Rights ("TDR") program, which couples land preservation with planned residential and commercial growth.

Through December 2019, more than 61,225 acres of farmland have been preserved, securing the County’s position as a statewide leader in farmland preservation.[3]

Transportation

Excellent transportation services are available in Burlington County – New Jersey Transit, Greyhound Lines, and Academy Bus Lines are the major bus lines connecting the County with Philadelphia, New York, Baltimore and Washington, D.C. There are also two Conrail railroad lines that together with the Delaware River and its forty-foot channel, provide bulk cargo transportation alternatives.

The New Jersey Turnpike travels through the center of Burlington County providing four exits that access to all areas of the County. Exit 6, located in Florence Township, opened to motorists in February 2001, providing access to both the New Jersey and Pennsylvania Turnpikes from Route 130. Major connectors to the Turnpike include I-95 and I-295 with eight exits; U.S. Highways #130 and #206; and State Highways #38, #70, #72 and #73. Many fine County roads service this network.

Currently, more than $100 million in highway improvement projects are underway within the County. The County has more than 508 miles of roads under its jurisdiction.

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1 In thousands. N.J. Department of Labor and Workforce Development; Economic & Demographic Research.
2 Source: 2012 Census of Agriculture, USDA National Agricultural Statistics Service.
3 Source: Burlington County Department of Resource Conservation.

New Jersey Transit passenger rail service began operations on March 14, 2004. This service provides rail transportation for the dozen municipalities that make up the Route 130/Delaware River Corridor in the County ("River Line"). The River Line rail service connects the cities of Camden and Trenton, providing commuters with an alternative transportation option and, in the process, bolstering a regional study and plan for revitalizing business and growth through this western portion of the County. Additionally, the County provides a cross-County bus system (Burlink) connecting with New Jersey Transit bus routes and the River Line stations which is operated by the Stout Charter Service, Inc.

Industries

Twenty-six (26) active industrial/office parks are located throughout the County. Some of the major parks are: Bishop's Gate Corporate Center, East Gate Business Center I and Laurel Corporate Center located in Mount Laurel; Moorestown Industrial Park located in Moorestown; Crossroads Business Center located in Burlington Township; Greentree Office/Industrial Campus and Marlton Crossing located in Evesham Township; Haines Industrial Center located in Burlington and Florence Townships; Cindel located in Cinnaminson; Lumberton Corporate Center located in Lumberton Township; and Highland Business Park located in Westampton Township. All of these parks are adjacent to major transportation arteries. Their tenants are representatives of the major industries located in the United States.

Some exciting businesses have built facilities in the County and others are coming to the County.

- NFI built Subaru of America a 526,050 square-foot parts distribution facility and 17,000 square-foot office and training facility in Florence Township which was completed and fully operational in June 2013, adding 126 jobs. NFI built a 504,000 square-foot addition of which Subaru occupies 189,000 square-feet, Okidata 252,000 square-feet and Nestle 63,000 square-feet.
- Burlington Stores (formerly Burlington County Coat Factory) built a 522,000 square-foot warehouse and a 218,000 square-foot international corporate headquarters in Florence Township, adding more than 800 hundred jobs. In addition, Burlington Stores is leasing two adjacent build-to-suit warehouses in Haines Industrial Park, 677,000 square-feet in Burlington Township and 200,000 square-feet in Florence Township. They also built a 731,000 square-feet truck staging area in Edgewater Park Township that employs more than 1,000 workers. Burlington Stores has a total of 2,565 employees in the County.
- Express Scripts consolidated all of its New Jersey facilities and built a 240,000 square-foot distribution center in Florence Township with more than 700 jobs created.
- Destination Maternity built a 406,000 square-foot warehouse and moved to an 81,000 square-foot office building in the County, adding more than 675 new jobs.
- W.W. Grainger, a leading supplier of maintenance, repair and operating products, built a 1.3 million square-feet distribution center on 96 acres of land in Bordentown Township, which added approximately 400 warehouse operations jobs.
- Rancocas Industrial Park built a 682,000 square-foot warehouse/distribution center in Westampton Township, with more than 100 jobs created.
- Amazon has two warehouses in the County that total approximately 1.6 million square-feet combined. The first of the two, opened in 2016 in Florence Township. The 614,000 square-foot fulfillment center provides approximately 1,500 jobs that increases up to 2,000

during peak seasons. The second location, a 1 million square-foot facility opened in 2019 and stretches across two municipalities, Burlington Township and Burlington City. Housing larger items, like patio furniture, kayaks, and electronics, this facility provides approximately 1,000 jobs.

- Adjacent to Amazon in Florence Township, B&H Photo & Electronics operates in a 577,000 square-foot distribution center that employs approximately 850 employees.
- Burlington Industrial Park in Burlington Township is a four-warehouse complex with a total of 1,582,000 square-feet that added approximately 400 jobs.
- ARI/Acacia Cabinetworks renovated and existing building in Crossroads Industrial Park, Burlington Township to create a $1.4 million project that includes 63 additional jobs.
- The Brickwall Tavern and Restaurant in Burlington City completed a $1.4 million project that renovated the old Endeavor Firehouse and added 63 jobs.
- The View at Marlton in Evesham Township is an 83,000 square-foot, $30 million retail center.
- Top Golf in Mount Laurel is New Jersey's second location and is a three-level, 65,000 sq. ft. facility that has 102 hitting bays for golf.

There are also numerous new housing projects including Rivergate at Bordentown, a 159 luxury rental apartment complex, which recently opened as part of Phase I of a $300 million, 98-acre redevelopment project along the Delaware River waterfront in Bordentown Township known as Bordentown Waterfront Community. The Bordentown Waterfront Community involves the transformation of a former ship salvage yard into a transit village with up to 674 apartments and townhouses, stores, restaurants, a public park, pier and a new River Line train station. Parker's Mill in Mt. Holly has completed Phase 1 of their project that includes 60 townhouses and 228 apartments.

Burlington County initiated an award-winning revitalization plan in 1995 ("Plan") that included working with twelve (12) municipalities located in a 17 mile long corridor that runs from Palmyra to Florence from the Delaware River and along Route 130. Originally called the Route 130 Corridor Project it is now the River Route project because it brings together the Delaware River, the rail line and Route 130 for economic success. Since its inception, the Plan has attracted major industry including the Merck-Medco automated mail service facility, an extension of the Rowan College at Burlington County (formerly Burlington County College) campus, Burlington Stores distribution center, a new public library, and national and regional retailers along with residential housing. Thus far, the Plan has resulted in 203 new major businesses with over $2.0 billion in new investment and created more than 3,000 new jobs. This plan is currently being updated to include four (4) additional communities along the River Line. The County has also received a State "smart growth" grant to undertake a regional study in the northern Route 206 area, which will result in a plan to provide for commercial growth while retaining the rural character of the ten (10) communities involved.

Industrial park land costs range from $60,000 to $300,000 per acre. Speculative and build-to-suit construction share equally in today's market. Examples of distribution facility construction include: General Service Administration - 1 million square feet; Consumer Value Stores - 488,000 square feet (completed in 1990) and 320,000 square feet addition (completed in 1993); IKEA – 1.2 million square-foot distribution center (began operations in 1992); Office Depot - 160,000 square feet; National Medical Care - 120,000 square feet; and Roosevelt Paper Co. - 465,000 square feet.

Bishops Gate Center, an Office/Industrial Campus located in Mount Laurel Township, is home to Okidata Corporation headquarters, warehouse and assembly facilities; PHH Mortgage Services and the Bancroft School campus, a $75 million project on 80 acres that has become operational in January 2018.

The Haines Center, spanning over 800 acres in Burlington and Florence Townships at New Jersey Turnpike Exit 6A, offers a variety of building sites and warehousing and distribution facilities ranging from 80,000 square feet to 1,000,000 square feet. The Haines Center is approximately at two-thirds capacity with tenants including Burlington Stores, BJ's Wholesale Club, Christmas Tree Shops, Home Depot, Destination Maternity and other national companies.

Lockheed Martin completed an approximately 72,000 square-foot expansion of its AEGIS Combat System technologies building located in Moorestown Township. The expansion project, undertaken in conjunction with Lockheed Martin's notification of a ten-year extension of its Navy research and development contract, will add approximately 100 new jobs.

Housing

The County offers the advantages of life in a major metropolitan area without the drawbacks. In the past two decades, Burlington County has seen a large increase in the number of new homes. There are more than 145,000 residential homes in every price range. According to the market figures provided by realtor.com, the 2019 average median sold price of single-family homes in the County was $256,188. Current construction is keeping pace with the demands of a growing population and expanding business community. Popular housing areas include Burlington Township, Evesham, Mansfield, Medford, Moorestown, Pemberton and Mount Laurel where housing of many types exists and there is significant ongoing development.

Military Bases

The County is home to two military installations, McGuire Air Force Base and Fort Dix Army Reserve Training Center. Both have been given a larger role in the wake of the Base Realignment and Closure ("BRAC") process which has incorporated adjoining Lakehurst Naval Air Station on the eastern border of Fort Dix to create the tri-service Joint Base Dix-McGuire-Lakehurst ("Joint Base"). The Joint Base is a combined 42,000 acres central to Philadelphia, New York City and Atlantic City.

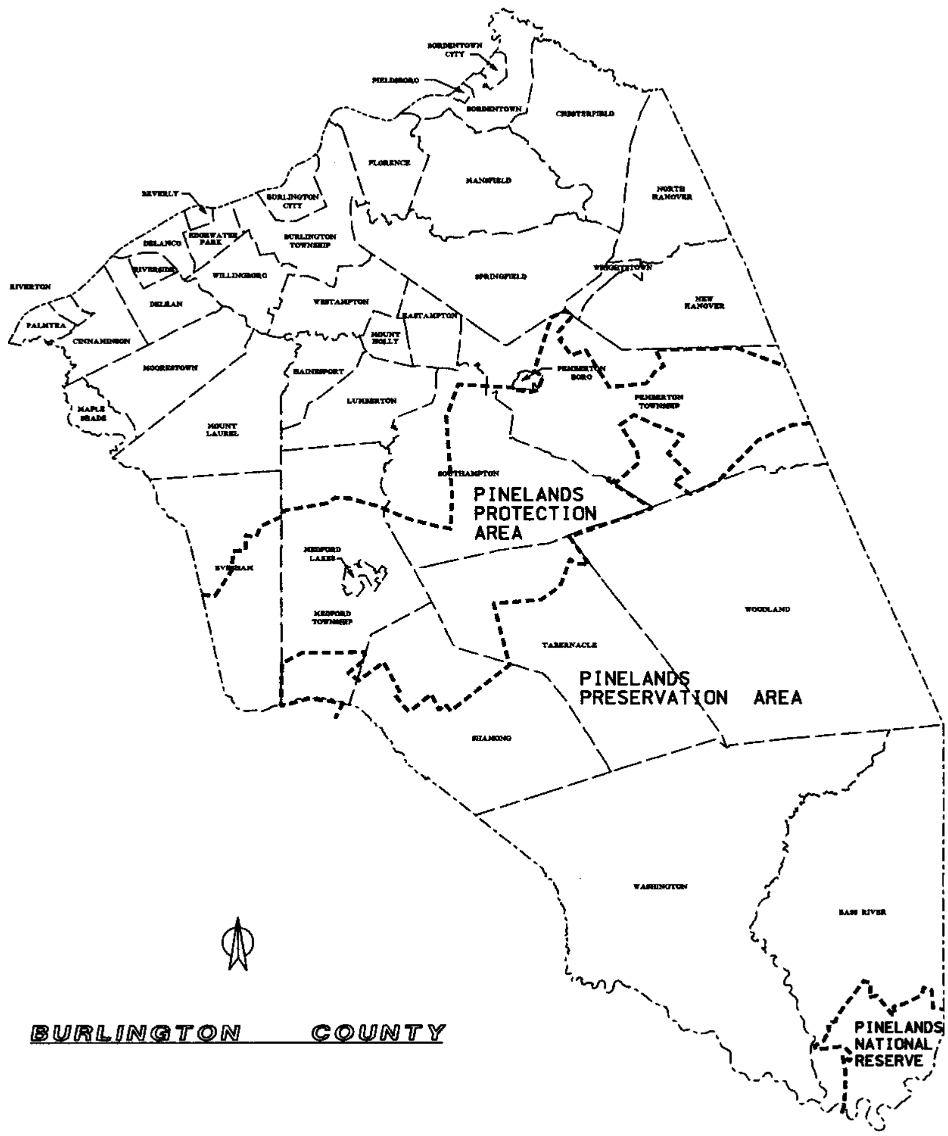
McGuire Air Force Base is now one of the largest and most active U.S. Air Force installations on the East Coast, employing 5,000 active duty military plus another 4,000 civilians. About 70 large aircraft are stationed on base. In the 1990s the base received more than $500 million in new construction. In 2001, the Air Force decided to station the newest cargo airlifter - the Boeing C-17 Globemaster - at the base, securing the base's future for generations.

After the BRAC announcement in 2006 to create the Joint Base, hundreds of millions of dollars were committed to be spent on construction. The Joint Base has created and will continue to create an influx of new construction jobs through key projects. In 2021, the base is expected to acquire twenty-four KC-46A Pegasus aircraft, the military’s newest refueling tankers, to replace the legacy aircraft. The Joint Base will receive the tankers two years ahead of the Travis Airforce Base in California. The acquisition will result in $154 million of military construction and will provide economic security for the Joint Base for many years.

At Fort Dix, the expanding role of the U.S. Reserves in the post-Cold War era has made the post busier than ever. The 50 square mile post has adapted to include new sources of employment, including the largest federal prison in the country and a state youth correctional facility. The Navy, Veterans Affairs, National Oceanic & Atmospheric Administration, National Guard, State Police, FBI and U.S. Coast Guard's environmental cleanup response agency known as the Atlantic Strike Team all have operations out of Fort Dix. Fort Dix employs nearly 4,000 local residents. Additionally, a daily average of over 3,000 reservists train on the post. The Lakehurst Naval Air Engineering Station employs another 3,000 workers.

Fort Dix adds over $130 million to the local economy each year. McGuire contributes nearly $500 million annually to the County economy.

The Pinelands Planning Boundaries in Burlington County



Pinelands

The legislative mandate to protect the Pinelands is set forth in the National Parks and Recreation Act of 1978, signed by President Carter on November 10, 1978 ("Act"). The Act established the Pinelands National Reserve, encompassing parts of seven (7) southern New Jersey counties and all or parts of 56 municipalities. This includes all or part of parts of 14 County municipalities, totaling 346,600 acres. (The County covers 529,351 acres and is comprised of 40 municipalities). The Act also authorizes the establishment of a planning study responsible for preparing a Comprehensive Management Plan for the Reserve.

To comply with the federal statute, Governor Brendan T. Byrne issued Executive Order 71 on February 8, 1979, providing for the establishment of the Pinelands Planning Commission and making development in the Pinelands area subject to Commission approval during the planning period. In June 1979, the State Legislature passed the Pinelands Protection Act, thereby endorsing the planning restrictions on development. An amendment to this statute divided the Pinelands area into two planning segments, the Preservation and Protection Areas.

The New Jersey Pinelands Comprehensive Management Plan takes its direction from the acts which recognize the unique natural, physical, and cultural qualities of the Pinelands and the pressure for residential, commercial and industrial development.

Following its work program and legislative mandates, the Commission has adopted a plan for the Preservation Area (including 232,400 County acres).

PINELANDS MUNICIPALITIES WITHIN THE COUNTY

Municipality	Total Area Sq. Miles	Pinelands Nat'l Reserve	Pinelands Area	Preserved Area
Bass River Township	77.4	100%	88%	85%
Evesham Township	29.7	75%	55%	-0-
Medford Lakes Borough	1.3	100%	100%	-0-
Medford Township	40.3	78%	78%	12%
New Hanover Township	21.9	89%	89%	30%
North Hanover Township	17.4	1%	1%	-0-
Pemberton Township	64.7	91%	91%	19%
Shamong Township	46.6	100%	100%	74%
Southampton Township	43.3	74%	74%	-0-
Springfield Township	29.3	2%	2%	-0-
Tabernacle Township	47.6	100%	100%	77%
Washington Township	107.3	100%	-0-	100%
Woodland Township	95.4	100%	-0-	100%
Wrightstown Borough	1.7	74%	74%	-0-

Shopping Facilities

Shopping facilities in the County are as varied as they are excellent. In addition to the neighborhood stores of each community, the County has many of the nation's finest shopping centers in the region. The Moorestown Mall offers more than 1 million square feet of retail space that includes major department store Boscov's.

Eastgate II and Eastgate Square, two shopping retail centers adjacent to the Moorestown Mall, house Home Depot, Old Navy, Dick's Clothing and Sporting Goods, Barnes & Noble, PetSmart, Best Buy and Ross Dress For Less.

Built in the Townships of Burlington and Westampton, is the Towne Crossing Shopping Center which houses Home Depot, Target Department Store, Kohl's Department Store, Dick's Clothing and Sporting Goods, TGI Friday's and Office Max and a nearby Sears at the adjacent Burlington Center Mall that is being redeveloped.

Hartford Crossing, a shopping center located along Route 130 in Delran Township, contains a Shop Rite supermarket, a Lowes home improvement center and several smaller stores, shops and restaurants.

Centerton Square, which opened in early 2006, is a premier regional open-air shopping center located at the interchange of Interstate 295 and Route 38 in Mount Laurel Township. The shopping center contains approximately 732,000 square feet of gross floor area with national and regional retail tenants such as Target, Costco, DSW, Bed Bath & Beyond and Wegmans, an approximately 130,000 square-foot upscale food supermarket.

Rowan College at Burlington County (Formerly Burlington County College)

Rowan College at Burlington County (formerly Burlington County College) ("RCBC" or the "County College") is a comprehensive, publicly supported, coeducational, two-year institution developed by the County and the State and accredited by the Middle States Association of Colleges and Schools. The County College was founded in October 1965 and opened in September 1969. The 225-acre main campus is located on Pemberton-Browns Mills Road in Pemberton Township, while the Mount Laurel campus opened in July 1995. The Freeholder Board sponsors the College, appointing nine of the twelve Trustees.

In June 2015, the Rowan University Board of Trustees approved a resolution to partner with the County College thereby allowing students to obtain a bachelor's degree from Rowan University on the County College's Mount Laurel Campus. The unique partnership provides students the opportunity to seamlessly transition from the community college to the university. RCBC is the first community college in the region to offer junior-level courses as part of the "3+1" program in which students complete 75 percent of a Rowan University degree with the community college before completing their senior year at the university.

In July 2015, RCBC announced a transition from its original Pemberton Campus to the more accessible and modern Mount Laurel Campus. All of the academic programs have been moved to Mount Laurel, leaving only athletics and aquatic classes in Pemberton. An athletic facility is in the plans for Mount Laurel. Located at the intersection of Route 38 and I-295, the 100-acre Mount Laurel campus is already home to the Technology and Engineering Center. Joining it as part of the transformed Mount Laurel campus is a new Health Sciences Center as well as a new Student Success Center - a 78,000 square foot, $25.4 million state-of-the-art building that will feature a one-stop shop for student services from enrollment to academic planning, knowledge commons library, bookstore, dining area and state-of-the-art technology.

This building will serve as the gateway to the newly transformed Mount Laurel campus with a total investment of $55 million and renovation of 240,000 square feet.

RCBC's fall 2019 enrollment in academic courses was 8,493 students. In addition, the County College serves thousands of other County residents each semester through youth programs, Learning is for Everyone, workforce development, theatrical productions, guest speakers, and art exhibitions.

The Board of Trustees governs the County College and certain fiscal matters are subject to review by the Board of School Estimate. The County College is not permitted to borrow for capital expenditures. Instead, the Board of Trustees and the Board of School Estimate certify the need for funding to the Board, which either currently appropriates the amount certified or authorizes the issuance of County debt, generally in accordance with the provisions of the Local Bond Law (See "COUNTY INDEBTEDNESS – Local Bond Law" and " - Debt of Rowan College at Burlington County (Formerly Burlington County College) and the Burlington County Institute of Technology" herein) except that no down payment is required.

Burlington County Institute of Technology

The Burlington County Board of Vocational Education was created by the Board in 1962 after a favorable referendum. The enrollment for the two campuses, Westampton and Medford, is 2,092 students as of June 30, 2019.

The Burlington County Institute of Technology ("BCIT") is governed by a consolidated Board of Education of the Special Services School District and the Vocational School District of the County of Burlington and certain fiscal matters are subject to the review of the Board of School Estimate. BCIT is not permitted to borrow for capital expenditures. Instead, the Board of Education and the Board of School Estimate certify the need for funding to the Board which either currently appropriates the amount certified or authorizes the issuance of County debt, generally in accordance with the provisions of the Local Bond Law (See "COUNTY INDEBTEDNESS – Local Bond Law" and " - Debt of Rowan College at Burlington County (Formerly Burlington County College) and the Burlington County Institute of Technology" herein) except that no down payment is required.

BCIT contributes to the County workforce each year an average of 462 high school seniors certified in one of thirty-three career and technical programs and, through its Adult School Division, approximately 760 adults who have completed either a certification or licensing program in one of the thirty-five career programs offered. The Superintendent of BCIT is the liaison between the education community of the County and business and industry.

Burlington County Special Services School District

The Burlington County Special Services School District ("Special Services School District") was created by the Board in June 1972. The Special Services School District is comprised of state-of-the-art facilities located in the Townships of Westampton, Lumberton, Medford, and Mount Laurel and programs are provided for: (1) the orthopedically handicapped, the multiple handicapped, autistic and deaf and hard of hearing; (2) elementary school students with severe emotional and social problems; (3) students ages fourteen (14) through twenty-one

(21) with educational needs which are beyond the capabilities of existing local school boards and regions; and (4) trainable mentally retarded young people from ages fourteen (14) to twenty-one (21). The enrollment for the Special Services School District for the 2018-19 academic year is 590 students.

Recreation

The County provides a wealth of recreational opportunities, including eleven (11) public and private golf courses, several marinas, areas for gunning, fishing and hiking and displays of historical interest. All or part of six state forests and parks, including Wharton State park, are located in the County. The Wharton Mansion and the Village of Batsto have been restored to their appearance in colonial times.

In 1975, the County acquired the Smithville Estate, a 251-acre tract located in the southeast corner of Eastampton Township, and developed it as the County's first park. Included in the acquisition was the historic H.B. Smith Mansion which has been restored and houses many fine cultural and heritage activities. Smithville Lake is being developed into a many faceted water related recreational center.

The County is also actively developing a new Parks System which will provide access to the Delaware River and the Rancocas Creek, a variety of hiking and biking trails and other recreational amenities. The County has fourteen (14) parks with more than 1,000 acres of developed parkland, 3,500 acres of land slated for park development, and a regional trail system that will provide a link between the parks.

Museums and galleries are also an important part of County culture. The County has seven (7) cultural points of interest for people to visit: the Burlington County Lyceum of History and Natural Sciences, the Prison Museum, the Smithville Annex Gallery, the Smithville Visitor Center, the Warden's House Gallery, the Worker's House and Gallery, and the Underground Railroad Museum.

Business Atmosphere

The business community in the County is both sophisticated and diverse. Products range from handcrafted yachts to cranberry juice, from films of professional football games to fabrics which protect American astronauts. Firms producing computers, electronics, bio-medical machinery, fabricated metals and food products, along with insurance and financial firms, lead the private community.

From 2010 to 2016, the number of firms located in the County increased from 10,395 to 10,440, an increase of 0.4%. During the same time period, employment in the County expanded from 173,658 to 182,419, an increase of 4.9%[1].

Health Care

There are six (6) outstanding medical facilities located in the County. These include the world famous Deborah Heart and Lung Center; Virtua Health Systems in Mount Holly, Marlton

[1] Source: US Census Bureau http://www.census.gov/quickfacts/table/BZA010214/34005,00

and Moorestown; Rancocas Hospital in Willingboro, which is affiliated with the Lourdes Health System; and Hampton Hospital in Westampton.

Labor Contracts

There are four (4) CWA Local #1036 units representing County employees: (1) the Main Unit; (2) the Supervisory Unit; (3) the Superintendent of Elections; and (4) the Prosecutor's Office Clerical Unit. Between March and June of 2013, the County entered into Collective Negotiations Agreements with each of these Units, covering the time period of January 1, 2011 through December 31, 2013. In March 2015, the County approved the execution of a Memorandum of Agreement with the CWA Local #1036, Main Unit, Supervisory Unit and Superintendent of Elections covering the time period of January 1, 2014 through December 31, 2015. On December 9, 2015, the Board approved the execution of Collective Negotiations Agreements between the County and CWA Local #1036, Main Unit, Supervisory Unit and Superintendent of Elections covering the time period of January 14, 2014 through December 31, 2015. On December 9, 2015, a Memorandum of Agreement between the County and CWA Local #1036, Prosecutor's Office Clerical Unit was approved for the period of January 1, 2014 through December 31, 2015. This Memorandum of Agreement was also ratified by the members of CWA Local #1036, Prosecutor's Office Clerical Unit. On April 11, 2018 the Board approved the execution of Collective Negotiations Agreements between the Board and CWA Local #1036 Superintendent of Elections and the Board, the Prosecutor’s Office and the Prosecutor’s Office Clerical Unit for the period of January 1, 2016 through December 31, 2019. On July 25, 2018 the Board approved the execution of a Memorandum of Understanding and Collective Negotiations Agreement between the Board, CWA #1036 Main Unit and Supervisory Unit, covering the period of January 1, 2016 through December 31, 2019. The County and CWA 1036 are presently engaged in collective negotiations for a successor agreement for 2020 and going forward.

PBA Local #249 represents County corrections officers and superior corrections officers. On June 27, 2018 the Board approved the execution of a Memorandum of Understanding and Collective Negotiations Agreement between the Board and PBA Local #249 Superior Officers covering the time period of January 1, 2015 through December 31, 2018. The County and the Superior Officers are presently engaged in collective negotiations for a successor agreement for 2019 and going forward. The County received an interest arbitration award on November 26, 2012 for the corrections officers' unit covering the period of January 1, 2012 through December 31, 2014. Pursuant to State law, the terms of the award have been implemented. On February 28, 2018 the Board approved the implementation of an interest arbitration award that provides for a Collective Negotiations Agreement for a time period of January 1, 2015 through December 31, 2017. On October 23, 2019 the Board approved the execution of a Memorandum of Understanding and Collective Negotiations Agreement between the Board and PBA Local #249 Corrections Officers covering the time period of January 1, 2018 through December 31, 2020.

All County Sheriffs' Officers are represented by FOP Lodge #166. In September 2013, the parties received an interest arbitration award that covers the time period of January 1, 2009 through December 31, 2011 and, in October 2013, the parties memorialized the arbitration award in a Collective Negotiations Agreement. The County approved a successor Collective Negotiations Agreement in December 2014, covering the time period of January 1, 2012 through December 31, 2017 and the parties executed the Collective Negotiations Agreement on February

20, 2015. As a result of the COVID-19 Pandemic, collective negotiations were temporarily paused. Negotiations for a successor Collective Negotiations Agreement shall be resuming in the near future.

On March 23, 2016, a Collective Negotiations Agreement between the Board and PBA Local #320, Detectives and Investigators was approved for the period of January 1, 2014 through December 31, 2016 and the parties executed the Collective Negotiations Agreement on March 24, 2016. This Collective Negotiations Agreement was also ratified by the members of PBA Local #320, Detectives and Investigators. On April 11, 2018 the Board approved the execution of a Collective Negotiations Agreement between the Board, the Prosecutor's Office and PBA Local #320, Detectives and Investigators for the period of January 1, 2017 through December 31, 2019. On January 22, 2020 the Board approved the execution of a Memorandum of Understanding and Collective Negotiations Agreement between the Board and PBA Local #320, Detectives and Investigators covering the time period of January 1, 2020 through December 31, 2022.

On December 9, 2015, a Memorandum of Understanding between the Board and PBA Local #320, Sergeants and Lieutenants was approved for the period of January 1, 2011 through December 31, 2016. This Memorandum of Understanding was also ratified by the members of PBA Local #320, Sergeants and Lieutenants. In October 2016, the parties executed a Collective Negotiations Agreement covering the time period of January 1, 2014 through December 31, 2016. On February 28, 2018, the Board approved the execution of a Collective Negotiations Agreement with PBA Local #320, Sergeants and Lieutenants covering the time period of January 1, 2017 through December 31, 2019. On January 9, 2020, the Board approved the execution of a Memorandum of Understanding and Collective Negotiations Agreement between the Board and PBA Local #320, Sergeants and Lieutenants covering the time period of January 1, 2020 through December 31, 2022.

The Assistant Prosecutors Association was formed in 2010 and the parties were engaged in negotiations for over two (2) years for an initial contract. On June 12, 2013, the County approved a form of contract with this Unit that covers the time period of January 1, 2010 through December 31, 2013. The Collective Negotiations Agreement was executed on June 26, 2013. In November 2014, the parties executed a successor agreement covering the time period January 1, 2014 through December 31, 2016. On June 27, 2018, the Board approved the execution of Memorandum of Understanding and Collective Negotiations Agreement between the Board, the Burlington County Prosecutor's Office and the Assistant Prosecutor's Association covering the time period of January 1, 2017 through December 31, 2019. As a result of the COVID-19 Pandemic, collective negotiations were temporarily paused. Negotiations for a successor Collective Negotiations Agreement shall be resuming in the near future.

Accumulated Vacation and Sick Pay

Under the existing policies of the County, employees upon retirement will receive one-half of the accumulated unused sick leave to a maximum of $15,000. Unused accumulated vacation is paid for at straight time.

As of December 31, 2019, the accumulated cost of unused sick and vacation time was calculated as $6,303,831.18, but has not been recorded in the financial statements. These charges are paid when an employee leaves the employment of the County from a dedicated reserve account. This reserve account is replenished each year from monies appropriated in the annual budget.

Pension Costs

Those County employees who are eligible for pension coverage are enrolled in one of three pension systems established by acts of the State Legislature. Benefits, contributions, means of the funding and the manner of administration are determined by the State.

County Employees

As of December 31, 2019, the County employed 1,181 full-time employees and 137 part-time employees.

TWENTY LARGEST TAXPAYERS[1]

The following is a list of the 20 largest taxpayers located within the County and their 2020 assessed valuations:

Name	Type of Business	Assessed Valuation
Whitesell Enterprises	Real Estate/Construction	$315,949,300
Davis & Associates/Enterprises	Real Estate/Hotel	209,353,500
Eastgate Center	Real Estate	123,062,500
Rouse-Moorestown, Inc.	Retail – Mall	105,000,000
Deerfield Associates	Apartments	88,361,200
Virtua Memorial	Hospital	86,913,200
STAG Burlington 2, LLC	Office/Warehouse	84,009,400
East Coast Apartments	Apartments	83,172,100
The Estaugh	Senior Citizen Housing	80,253,300
PSE&G	Public Utility	72,657,000
TD Bank	Financial Institution	67,866,800
Centerton Square	Real Estate	66,573,700
ISTAR Bishops Gate	LLC	64,129,800
LSOP NJ LLC	Real Estate	52,833,500
Maplewood III, LLC	Apartments	51,900,000
Lockheed Martin	Defense Contractor	51,695,500
Verizon	Public Utility	50,766,217
CVS Pharmacy	Pharmaceuticals	50,713,000
Target Corp.	Retail – Stores	48,465,800
Berk & Berk at Hunters Glen, LLC	Apartments	41,921,800

[1] Source: Burlington County Board of Taxation.

LARGEST PRIVATE EMPLOYERS[1]

Virtua Memorial Hospital	6,527
TD Bank	5,000
Lockheed Martin	4,250
Burlington Stores (Coat Factory)	3,013
Amazon (Florence: 2,000 & Burlington: 1,000)	3,000
Freedom Mortgage	1,377
CVS Corporation	1,364
Automotive Resources International (ARI)	1,334
Deborah Heart and Lung Center	1,219
Wawa	1,200
Viking Yacht Co. Corp.	1,180
Holman Automotive Group	982

By comparison, the County employed 1,318 employees as of December 31, 2019.

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[1] Source: Burlington County Bridge Commission Department of Economic Development and Regional Planning – 2020.

2020 COUNTY BUDGET[1]

CURRENT FUND

ANTICIPATED REVENUES:	
Fund Balance	$7,500,000.00
Miscellaneous Revenues	39,270,418.00
Amount to be Raised by Taxation – County Purpose	169,717,000.00
TOTAL ANTICIPATED REVENUES	$216,487,418.00
APPROPRIATIONS:	
Operations	$160,354,262.00
Capital Improvements	100,000.00
Debt Service	40,183,200.00
Deferred Charges & Statutory Expenditures	15,849,956.00
TOTAL APPROPRIATIONS	$216,487,418.00

SOLID WASTE UTILITY

ANTICIPATED REVENUES:	
Fund Balance	$6,146,555.00
Miscellaneous Revenues:	
Sludge Disposal Fees	2,600,000.00
Solid Waste Fees*	25,800,000.00
Miscellaneous	1,069,000.00
TOTAL ANTICIPATED REVENUES	$35,615,555.00
APPROPRIATIONS:	
Operating	$25,286,145.00
Debt Service	9,652,410.00
Deferred Charges and Statutory Expenditures	677,000.00
TOTAL APPROPRIATIONS	$35,615,555.00

* Solid waste tipping fees for 2020 are currently being billed at $85.07 per ton (consisting of the base rate of $77.18 per ton, Recycling Enhancement Tax of $3.00 per ton, Host Community Benefit fees of $3.06 per ton, Sanitary Landfill Closure and Contingency Fund Tax of $1.50 per ton, and County solid waste enforcement fee of $0.33 per ton) and will assume 2019 solid waste tonnages, without solid waste "flow control". See "SOLID WASTE FLOW CONTROL" herein for a discussion of the re-institution of solid waste "flow control" in the County as of June 15, 2012.

[1] The 2020 County Budget was adopted on May 27, 2020.

CAPITAL PROGRAM[1]
PROJECTS FOR THE YEARS 2020-2025

	ESTIMATED TOTAL COST	2020 BOND AND NOTES GENERAL	2020 GRANTS IN AID AND OTHER FUNDING	FUTURE YEARS
Design, construction, reconstruction and resurfacing of various roadways, bridges and drainage systems, including acquisition of various right-of-way easements therefore, within the County and improvements to various traffic signal systems within the County	$205,727,856	$12,928,000	$12,172,616	$180,627,240
Acquisition of minor capital equipment for various County departments	600,000	100,000	-	500,000
Various Improvements & Acquisition of Equipment for Information Technology	9,132,000	3,500,000		5,632,000
Acquisition of Training Equipment & Upgrades for Public Safety	2,048,000	933,000	-	1,115,000
Acquisition of Vehicles for Various County Departments	16,983,885	2,657,000	-	14,326,885
Renovations and Improvements and Remediation at Various County Facilities	28,652,000	5,772,500	-	22,879,500
TOTALS	$263,143,741	$25,890,500	$12,172,616	$225,080,625

[1] The 2020-2025 County Capital Program was adopted on May 27, 2020.

TAX COLLECTIONS[1]

YEAR	TAX LEVY	COLLECTED AMOUNT	YEAR OF LEVY PERCENTAGE
2020	$169,717,000.00	$-	-%
2019	161,283,330.00	161,283,330.00	100%
2018	161,533,330.00	161,533,330.00	100%
2017	155,470,000.00	155,470,000.00	100%
2016	155,500,000.00	155,500,000.00	100%

EQUALIZED VALUATIONS ON WHICH COUNTY TAXES ARE APPROPRIATED AND ANNUAL COUNTY TAX RATE

YEAR	EQUALIZED VALUATIONS	COUNTY TAX RATE[2]
2020	$49,475,671,215	0.3437
2019	48,108,043,812	0.3366
2018	47,392,206,315	0.3444
2017	46,619,878,327	0.3352
2016	46,537,864,890	0.3360

COUNTY OPEN SPACE, RECREATION, AND FARMLAND AND HISTORIC PRESERVATION TRUST FUND

YEAR	TAX RATE[2]
2020	0.0200
2019	0.0300
2018	0.0250
2017	0.0400
2016	0.0400

COUNTY LIBRARY TAX

The County has a County Library for which there is a separate county library tax rate based upon equalized valuations for those constituent municipalities that participate.

YEAR	COUNTY LIBRARY TAX RATE[3]
2020	0.0305
2019	0.0315
2018	0.0304
2017	0.0310
2016	0.0312

[1] County taxes are levied and collected directly from the constituent municipalities.
[2] Per $100 of equalized valuation.
[3] Excludes the Townships of Moorestown, Mount Laurel and Willingboro, which operate their own libraries from their municipal budgets.

COUNTY OF BURLINGTON, NEW JERSEY
2020 REAL PROPERTY CLASSIFICATION

VACANT	$510,925,311	1.15%
RESIDENTIAL	34,662,165,820	78.14
FARM	519,614,120	1.17
COMMERCIAL	5,744,475,448	12.95
INDUSTRIAL	1,587,581,630	3.58
APARTMENTS	1,332,749,700	3.01
TOTAL[1]	$44,357,512,029	100.00%

FIVE YEAR COMPARISON
REAL PROPERTY CLASSIFICATION

	2016	2017	2018	2019	2020
VACANT	$ 542,561,300	$ 552,236,575	$ 552,330,625	$ 546,762,711	$ 510,925,311
RESIDENTIAL	33,752,264,825	34,284,732,778	34,417,403,728	34,591,397,210	34,662,165,820
FARM	520,567,539	525,445,979	521,824,957	515,685,945	519,614,120
COMMERCIAL	5,625,557,512	5,801,010,177	5,791,851,340	5,765,055,090	5,744,475,448
INDUSTRIAL	1,492,953,012	1,504,531,462	1,481,287,107	1,492,396,130	1,587,581,630
APARTMENTS	1,235,458,550	1,271,056,200	1,2788,068,100	1,294,822,900	1,332,749,700
TOTAL[1]	$43,169,362,738	$43,939,013,171	$44,055,765,857	$44,206,119,986	$44,357,512,029

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[1] Does not include taxable value of machinery, etc., of Telephone, Telegraph and Messenger System Companies.

STATEMENT OF EQUALIZED VALUATIONS
FOR CONSTITUENT MUNICIPALITIES

STATEMENT OF EQUALIZED VALUATIONS

FOR CONSTITUENT MUNICIPALITIES

	2020			2019			2018		
	Equalized Value-Land and Improvements	Equalized Valuation on Which County Taxes are Apportioned	Per-centage (1)	Equalized Value-Land and Improvements	Equalized Valuation on Which County Taxes are Apportioned	Per-centage (1)	Equalized Value-Land and Improvements	Equalized Valuation on Which County Taxes are Apportioned	Per-centage (1)
Bass River Township	$170,776,200	$174,609,830	0.35%	$170,388,700	$175,506,303	0.35%	$172,260,300	$168,862,609	0.35%
Beverly City	119,304,500	125,118,243	0.25%	119,194,200	123,726,491	0.25%	119,641,500	124,221,603	0.26%
Bordentown City	333,683,300	367,989,083	0.74%	331,179,000	353,545,016	0.71%	332,839,800	375,008,113	0.78%
Bordentown Township	1,185,928,458	1,604,709,184	3.24%	1,170,287,118	1,465,862,559	2.96%	1,154,414,317	1,391,829,549	2.89%
Burlington City	604,814,400	659,867,173	1.33%	616,909,300	632,160,877	1.28%	616,480,000	633,711,457	1.32%
Burlington Township	2,362,172,850	2,754,628,232	5.57%	2,329,217,850	2,527,457,076	5.11%	2,311,664,650	2,381,910,897	4.95%
Chesterfield Township	820,625,600	859,152,947	1.74%	801,156,900	835,030,984	1.69%	784,000,400	812,561,232	1.69%
Cinnaminson Township	1,610,009,200	1,820,092,659	3.68%	1,606,878,600	1,774,848,888	3.59%	1,604,631,500	1,799,874,629	3.74%
Delanco Township	400,355,200	434,135,185	0.88%	397,325,600	420,975,810	0.85%	395,445,700	423,025,690	0.88%
Delran Township	1,425,281,600	1,648,121,796	3.33%	1,417,262,792	1,600,293,008	3.23%	1,413,270,492	1,575,402,048	3.27%
Eastampton Township	449,150,498	503,869,623	1.02%	449,353,998	484,397,402	0.98%	432,831,798	456,107,864	0.95%
Edgewater Park Township	578,178,160	568,808,630	1.15%	595,721,900	535,956,741	1.08%	592,153,900	525,702,246	1.09%
Evesham Township	5,267,668,070	5,657,304,172	11.43%	5,256,488,022	5,608,104,455	11.34%	5,236,950,743	5,460,453,150	11.35%
Fieldsboro Borough	55,840,100	62,484,213	0.13%	54,903,600	59,039,481	0.12%	52,814,800	58,485,051	0.12%
Florence Township	1,263,876,000	1,298,713,220	2.62%	1,253,878,300	1,270,824,813	2.57%	1,252,252,700	1,267,367,780	2.63%
Hainesport Township	767,941,400	854,586,610	1.73%	768,260,000	845,779,885	1.71%	767,130,700	823,828,517	1.71%
Lumberton Township	1,379,313,823	1,412,518,116	2.85%	1,378,078,863	1,381,536,535	2.79%	1,380,086,740	1,358,913,201	2.82%
Mansfield Township	1,008,361,913	1,250,463,631	2.53%	1,005,914,916	1,231,535,309	2.49%	987,088,400	1,207,217,562	2.51%
Maple Shade Township	1,286,220,660	1,384,900,402	2.80%	1,290,033,430	1,362,829,339	2.75%	1,291,068,145	1,415,938,162	2.94%
Medford Township	3,040,761,900	3,403,996,785	6.88%	3,032,774,100	3,350,157,557	6.77%	3,022,126,600	3,335,567,093	6.93%
Medford Lakes Borough	450,066,500	495,530,831	1.00%	449,000,800	479,815,092	0.97%	449,547,000	472,046,581	0.98%
Moorestown Township	4,070,631,799	5,098,905,826	10.31%	4,059,550,899	4,885,645,829	9.87%	4,037,423,699	4,640,612,282	9.65%
Mount Holly Township	639,789,100	658,210,959	1.33%	651,160,000	626,691,338	1.27%	651,242,100	612,442,130	1.27%
Mount Laurel Township	5,789,619,200	6,398,633,379	12.93%	5,790,409,200	6,335,723,833	12.81%	5,793,538,200	6,422,648,451	13.35%
New Hanover Township	64,714,900	90,423,539	0.18%	64,847,500	90,295,078	0.18%	62,830,700	89,865,026	0.19%
North Hanover Township	433,714,043	454,136,292	0.92%	431,021,143	435,526,727	0.88%	429,831,648	430,079,939	0.89%
Palmyra Borough	476,635,245	510,274,077	1.03%	477,509,200	514,919,117	1.04%	477,118,500	510,646,008	1.06%
Pemberton Borough	101,745,200	111,681,337	0.23%	101,949,300	108,145,856	0.22%	102,476,900	106,918,726	0.22%
Pemberton Township	1,485,468,700	1,528,414,755	3.09%	1,490,200,400	1,493,639,896	3.02%	1,496,838,900	1,481,495,938	3.08%
Riverside Township	434,905,400	440,688,824	0.89%	436,533,100	444,043,902	0.90%	432,551,450	457,365,522	0.95%
Riverton Borough	241,399,600	287,837,670	0.58%	241,931,600	279,283,334	0.56%	241,890,800	280,151,090	0.58%
Shamong Township	662,760,100	718,222,197	1.45%	662,664,900	710,610,291	1.44%	662,695,400	700,523,213	1.46%
Southampton Township	993,846,700	1,211,162,687	2.45%	996,105,500	1,150,222,259	2.32%	997,053,600	1,124,673,188	2.34%
Springfield Township	386,163,230	446,732,396	0.90%	384,813,330	422,641,962	0.85%	385,142,170	426,648,955	0.89%
Tabernacle Township	666,904,700	744,205,976	1.50%	665,196,500	733,882,163	1.48%	663,054,100	722,447,804	1.50%
Washington Township	95,035,000	102,397,488	0.21%	94,673,600	90,833,611	0.18%	94,945,550	92,227,361	0.19%
Westampton Township	1,163,933,430	1,229,992,964	2.49%	1,160,386,400	1,208,891,661	2.44%	1,151,354,000	1,196,479,111	2.49%
Willingboro Township	1,874,950,700	1,911,755,427	3.86%	1,872,878,500	1,865,841,842	3.77%	1,873,857,200	1,837,607,082	3.82%
Woodland Township	155,994,600	146,213,688	0.30%	156,907,500	146,878,696	0.30%	157,263,400	149,296,675	0.31%
Wrightstown Borough	38,970,050	44,181,169	0.09%	39,165,250	44,942,796	0.09%	39,053,650	42,042,780	0.09%
	$44,357,512,029	$49,475,671,215	100.00%	$44,272,111,811	$48,108,043,812	97.24%	$44,118,862,152	$47,392,206,315	98.51%

Source: County Abstract of Ratables

(1) Represents portion of County taxes levied on constituent municipalities.

CERTAIN PROVISIONS OF THE LAWS OF NEW JERSEY
RELATING TO COUNTY FINANCIAL OPERATIONS

Annual Audit (*N.J.S.A.* 40A:5-4)

Since 1917, every county of the State must be audited annually by a Registered Municipal Accountant of the State. The annual audit, conforming to the Division of Local Government Services "Requirements of Audit", includes recommendations for improvement of the local unit's financial procedures and must be filed with the county and the Director of the Division of Local Government Services in the State Department of Community Affairs ("Director") prior to June 30 of each year unless extensions are granted.

The New Jersey State Board of Accountancy regulates Registered Municipal Accountants.

Annual Financial Statement (*N.J.S.A.* 40A:5-12)

An Annual Financial Statement must be filed with the Director and is due by January 26 of the succeeding year. The Financial Statement is prepared by the Chief Financial Officer for the County. It reflects the results of operations of the year of the Current Fund and Solid Waste Utility Fund. If there is a cash deficit in the fund it must be included in full in the succeeding year's budget.

Local Budget Law (*N.J.S.A.* 40A:4-1 *et seq.*)

In 1939, the State enacted a law requiring every county to adopt the annual budget on a "cash basis". Every budget, after approval by the local unit, must be certified by the Director before final adoption.

The statute requires each county to appropriate funds for annual debt service, and the Director is required to review the adequacy of these appropriations.

The Director is also required to review each budget to be certain that no revenues are anticipated in excess of the cash realized in the prior year. Any deviation must be approved by the Director. A Reserve For Uncollected Taxes (hereinafter defined) must be included in the budget predicated upon the close of the fiscal year December 31.

Revenue

The County derives its revenue from State and Federal Aid, departmental fees and tax levy on real property. The primary source of revenue is the County taxes, which are apportioned among the constituent municipalities in proportion to their share of equalized, assessed valuation.

The municipalities in the County make quarterly payments of the County taxes on February 15, May 15, August 15 and November 15 of each year.

Cap Law (*N.J.S.A.* 40A:4-45.4)

A statute passed in 1976, as amended (*N.J.S.A.* 40A:4-45.1 *et seq.*), commonly known as the "Cap Law", imposed limitations on increases in municipal appropriations and county tax levies subject to various exceptions. On August 20, 1990, the Governor signed into law P.L. 1990, c. 89, which revised and made permanent the "Cap Law". Since its inception, the "Cap Law" has been amended and modified several times, most recently on July 13, 2010. While the revised "Cap Law" is more restrictive on the ability of a local unit to increase its overall appropriations or tax levy, it does not limit the obligation of the County to levy *ad valorem* taxes upon all taxable real property within the County to pay debt service on the Notes. The Cap Law provides that subject to certain exceptions, a county shall limit any increase in the county tax levy to 2.5% or the index rate, whichever is less, over the previous year's county tax levy, or when the index rate is less than or equal to 2.5% a county may increase its tax levy to 3.5% upon passage of a resolution. The "index rate" is the rate of annual percentage increase in the

Implicit Price Deflator for State and Local Government Purchases of Goods and Services computed by the United States, Department of Commerce. Among the exceptions to the limitations imposed by the Cap Law are capital expenditures; debt service; extraordinary expenses approved by the New Jersey Department of Community Affairs, Division of Local Government Services, Local Finance Board ("Local Finance Board"), a State regulatory agency, for implementation of an interlocal services agreement; expenditures mandated as a result of certain emergencies; and certain expenditures for services mandated by law.

Additionally, legislation constituting P.L. 2010, c. 44, was adopted on July 13, 2010 (S-29R1), which, among other things, imposes a two percent (2.00%) cap on the tax levy that municipalities, counties, fire districts and solid waste collection districts may impose, with very limited exceptions and subject to certain adjustments.

Exclusions from the two percent (2.00%) tax levy cap include: (i) increases required to be raised by taxation for capital expenditures, including debt service as defined by law; (ii) increases in pension contributions and accrued liability for pension contributions in excess of 2.00%; (iii) increases in health care costs equal to that portion of the actual increase in total health care costs for the budget year that is in excess of 2.00% of the total health care costs in the prior year, but is not in excess of the product of the total health care costs in the prior year and the average percentage increase of the State Health Benefits Program, P.L.1961, c.49 (C.52:14-17.25 *et seq*.), as annually determined by the Division of Pensions and Benefits in the Department of the Treasury; and (iv) and extraordinary costs incurred by a local unit directly related to a declared emergency, as defined by regulation promulgated by the Commissioner of the Department of Community Affairs, in consultation with the Commissioner of Education, as appropriate (including, in particular, those costs incurred as a result of the state of emergency declared by Executive Order 103 provided by Governor Phil Murphy on March 9, 2020_in response to the coronavirus outbreak). The amendments to the tax levy sections of the "Cap Law" (specifically, *N.J.S.A.* 40A:4-45-46) in 2010 no longer permit municipalities, counties, fire districts and solid waste collection districts to request approval from the Local Finance Board for a waiver to increase the amount to be raised by taxation in excess of the two percent (2.00%) cap. However, counties, municipalities, fire districts and solid waste collection districts may request, through a public question submitted to the voters, an increase in the amount to be raised by taxes above the two percent (2.00%) tax levy cap. Such approval must be achieved by an affirmative vote in excess of fifty percent (50%) of those voting on such public question.

In response to the outbreak of the Coronavirus (as defined below in “CERTAIN RISK FACTORS – Recent Healthcare Developments”), the Local Finance Board released Local Finance Notice 2020-07 on March 24, 2020, specifically permitting emergency appropriations for COVID-19 response post budget adoption. In sum, such appropriation must be approved by 2/3 vote of the governing body and be accompanied by a certification of the Chief Financial Officer stating that the resolution covers expenses incurred during the emergency response. Moreover, to the extent that these post budget adoption appropriations exceed the cost of providing similar services under non-emergency conditions, the deferred charge to be raised in the following year’s budget would be an eligible exception to both the levy cap and the appropriations cap.

Neither the tax levy limitation nor the "Cap Law" limits the obligation of the County to levy *ad valorem* taxes upon all taxable real property within the County to pay debt service on its bonds or notes, including the Notes.

Miscellaneous Revenues (*N.J.S.A.* 40A:4-26)

The Local Budget Law provides that: "No miscellaneous revenues from any source shall be included as an anticipated revenue in the budget in an amount in excess of the amount actually realized in cash from the same source during the next preceding fiscal year, unless the Director shall determine upon application by the governing body that the facts clearly warrant the expectation that such excess amount will actually be realized in cash during the fiscal year and shall certify such determination, in writing, to the local unit".

No budget or amendment thereof shall be adopted unless the Director shall have previously certified his approval thereof with the exception of inclusion of categorical grants-in-aid contracts for their face amount with an offsetting appropriation.

Real Estate Taxes

The same general principal that revenue cannot be anticipated in a budget in excess of that realized in the preceding year applies to property taxes. *N.J.S.A.* 40A:4-29 delineates anticipation of delinquent tax collections: "The maximum which may be anticipated is the sum produced by the multiplication of the amount of delinquent taxes unpaid and owing to the local unit on the first day of the current fiscal year by the percentage of collection of delinquent taxes for the year immediately preceding the current fiscal year".

Section 41 of the Local Budget Law provides with regard to the current taxes that: "Receipts from the collection of taxes levied or to be levied in the municipality, or in the case of a county for general county purposes and payable in the fiscal year, shall be anticipated in an amount which is not in excess of the percentage of taxes levied and payable during the next preceding fiscal year which was received in cash by December 31, of such preceding fiscal year".

Section 40 of the Local Budget Law requires that an additional amount ("Reserve For Uncollected Taxes") be added to the tax levy required to balance the budget so that when the percentage of the prior year's tax collection is applied to the combined total, the product will be at least equal to the tax levy required to balance the budget.

In response to the outbreak of the Coronavirus (as defined below in “CERTAIN RISK FACTORS – Recent Healthcare Developments”), the Local Finance Board released Local Finance Notice 2020-11 on May 4, 2020, specifically permitting alternative methodologies for calculating the Reserve For Uncollected Taxes. Instead of using the method described above, under certain conditions one of the following two alternatives may be used: (i) N.J.S.A. 40A:4-41(c) allows for use of the average of the prior three (3) years’ tax collection rate to mitigate a short term decrease in the tax collection rate; or (ii) N.J.S.A. 40A:4-41(d) allows for a municipality to reduce the prior year’s certified tax levy by the amount of any tax levy adjustment resulting from a tax appeal judgement. Use of either alternative calculation requires submission to DLGS of a resolution of the governing body and subsequent approval therefrom.

See “CERTAIN RISK FACTORS – Recent Healthcare Developments” below for additional information on temporary changes made to property tax laws and regulations in response to the Coronavirus.

Deferral of Current Expenses

Emergency appropriations, those made after the adoption of the budget and determination of the tax rate, may be authorized by the Board.

Such appropriations must be included in full in the following year's budget. When such appropriations exceed three percent (3%) of the previous year's adopted operating budget, consent of the Director must be obtained.

Pursuant to P.L. 2020, c. 74, a local unit, including the County, may adopt an ordinance authorizing emergency appropriations for the preparation, response, recovery and restoration of public services during the COVID-19 related public health emergency which special emergency appropriation may be financed by special emergency notes pursuant to N.J.S.A. 40A:4-55.

Furthermore, local units, including the County, may declare operating deficits as a special emergency that, once certified to and approved by the Director of the Division of Local Government Services may be amortized over a five-year period (with no appropriation for the deferred charge required for the first year) as deferred charge. If the spread of the deferred charge over such period would cause a financial hardship to the local unit, the local unit may seek Local Finance Board approval to extend such deferred charge for a period not to exceed 10 years. A local unit may issue special emergency notes to finance the appropriation associated with such deferred charge.

Budget Transfers (*N.J.S.A.* 40A:4-58)

Budget transfers provide a degree of flexibility and afford a control mechanism. Transfers between major appropriation accounts are prohibited until the last two months of the year and, although sub-accounts within an appropriation are not subject to the same year-end transfer restrictions, they are subject to internal review and approval.

Capital Budget (*N.J.S.A.* 40A:4-43 through 40A:4-45)

The Local Finance Board in the Division of Local Government Services in the State Department of Community Affairs ("Local Finance Board") has required every local unit to prepare and to adopt a capital budget, in conjunction with its annual operating budget, for any year in which it proposes to undertake a capital project. Every local unit which adopts a capital budget shall also adopt a capital program not to exceed six years in length.

Related Constitutional and Statutory Provisions

In the general election of November 2, 1976, as amended by the general election of November 6, 1984, the following Article 8, Section 1, Paragraph 7, with respect to a state income tax, was added to the State Constitution:

> No tax shall be levied on personal incomes of individuals, estates and trusts of this State unless the entire net receipts therefrom shall be received into the treasury, placed in a perpetual fund and be annually appropriated, pursuant to formulas established from time to time by the Legislature, to the several counties, municipalities and school districts of this State exclusively for the purpose of reducing or

> offsetting property taxes. In no event, however, shall a tax so levied on personal incomes be levied on payments received under the federal Social Security Act, the federal Railroad Retirement Act, or any federal law which substantially reenacts the provisions of either of those laws.

A progressive state income tax is currently in effect in the State.

The State Constitution may only be amended after (i) approval of a proposed amendment by three-fifths of all of the members of each house of the Legislature and approval by a majority vote in a statewide referendum; or (ii) approval in two successive legislative years by a majority of all the members of each house and approval by a majority vote in a statewide referendum. Amendments failing to receive voter approval may not be resubmitted for voter approval before the third succeeding general election after such disapproval.

Limitation of Remedies Under Federal Bankruptcy Code

The rights and remedies of the registered owners of bonds and notes issued by the County are subject to the provisions of Chapter 9 of the Federal Bankruptcy Code of the United States ("Bankruptcy Code"). In general, Chapter 9 permits, under prescribed circumstances, but only after an authorization by the applicable state legislature or by a government officer or organization empowered by state law to give such authorization, a political subdivision of a state to file a petition for relief in a bankruptcy court of the United States if it is insolvent or unable to meet its debts as they mature and desires to effect a plan to adjust its debts.

The State has authorized the political subdivisions thereof to file such petitions for relief under the Bankruptcy Code pursuant to and subject to Article 8 of the State Municipal Finance Commission Act. This Act provides that such petitions may not be filed without the prior approval of the Municipal Finance Commission ("Commission") and that no plan or readjustment of the municipality's debts may be filed or accepted by the petitioner without express authority from the Commission to do so. See "COUNTY INDEBTEDNESS - The Municipal Finance Commission" herein.

The above references to the Bankruptcy Code are not to be construed as an indication that the County expects to resort to the provisions of the Bankruptcy Code or that, if it did, such action would be approved by the Commission, or that any proposed plan would include a dilution of the source of payment of and security for the bonds and notes issued by the County.

The summaries of and references to the State Constitution and other statutory provisions above are not and should not be construed as comprehensive or definitive. All references to such documents are qualified in their entirety by reference to the particular document, the full text of which may contain qualifications of and exceptions to statements made herein.

COUNTY INDEBTEDNESS

Local Bond Law (*N.J.S.A.* 40A:2-1 *et seq.*)

The Local Bond Law governs the issuance of bonds and notes by the County to finance certain capital expenditures. Among its provisions are requirements that bonds must mature within the statutory period of usefulness of the projects bonded, that bonds be retired in serial installments and that cash down payments equal to at least five percent (5%) of the bond authorization be generally provided.

Debt Limitation (*N.J.S.A.* 40A:2-6)

The authorized bond indebtedness of the County is limited by statute, subject to the exceptions as noted below, to an amount equal to two percent (2%) of its equalized valuation basis. The equalized valuation basis of the County is set by statute as the average for the last three (3) years of the sum total of the equalized value of all taxable real property and improvements and the assessed valuation of certain Class II railroad property within its boundaries as annually determined by the Director of the Division of Taxation in the State Department of the Treasury. The County is within its two percent debt limit. See "DEBT RATIOS AND VALUATIONS" herein.

Exceptions to Debt Limit-Extensions of Credit (*N.J.S.A.* 40A:2-7)

The debt limit of the County may be exceeded with the approval of the Local Finance Board, a State regulatory agency. If all or any part of a proposed debt authorization would exceed its debt limit, the County must apply to the Local Finance Board for an extension of credit. If the Local Finance Board determines that a proposed debt authorization would not materially impair the ability of the County to meet its obligations or to provide essential services or make other statutory determinations, approval is granted. In addition to the aforesaid, debt in excess of the debt limit may be issued without the approval of the Local Finance Board to fund certain notes and for self-liquidating purposes and in each fiscal year in an amount not exceeding two-thirds of the amounts budgeted in such fiscal year for the retirement of outstanding obligations (exclusive of obligations issued for assessments and utility purposes).

Short Term Financing (*N.J.S.A.* 40A:2-8)

The County may issue bond anticipation notes to temporarily finance capital improvements. Bond anticipation notes, which are full faith and credit obligations of the County, may be issued for a period not exceeding one year. They may be renewed for additional periods not exceeding one year. However, all such notes shall mature and be paid not later than the first day of the fifth month following the close of the tenth fiscal year next following the date of the original notes.

The Municipal Finance Commission (*N.J.S.A.* 52:27-1 *et seq.*)

The Municipal Finance Commission ("Commission") was created in 1931 to assist in the financial rehabilitation of municipalities, which had defaulted in their obligations. The powers of the Commission are exercised today by the Local Finance Board. The previously discussed elements of the local finance system are intended to prevent default on obligations or occurrence of severe fiscal difficulties in any local unit. Should extreme economic conditions adversely affect any local unit, the "Municipal Finance Commission Statutes" are available to assist in restoring the stability of the local unit.

Any holder of bonds or notes which are in default for over sixty (60) days (for payment of principal or interest) may bring action against such municipality in the State's Superior Court. Any municipality may declare itself unable to meet its obligations and bring action in such court. In either case, the court's determination that the municipality is in default or unable to meet its obligations causes the Commission to become operative in that municipality.

The Commission exercises direct supervision over the finances and accounts of any local unit under its jurisdiction. The Commission is authorized to appoint an auditor to examine and approve all claims against the municipality and to serve as comptroller for that community. The Commission is also directed to supervise tax collections and assessments, to approve the funding of municipal school district indebtedness, the adjustment or composition of the claims of creditors and the readjustment of debts under the Federal Municipal Bankruptcy Act. Such Act permits municipalities to have access to bankruptcy court for protection against suits by bondholders and creditors.

The Local Finance Board also serves as the "Funding Commission" to exercise supervision over the funding or refunding of local government debt. Any county or municipality seeking to adjust its debt service must apply to and receive the approval of such Funding Commission for the proposed reorganization of its debt.

Debt of Rowan College at Burlington County (Formerly Burlington County College), the Burlington County Institute of Technology and the Burlington County Special Services School District

The County College, BCIT (County vocational school) and Burlington County Special Services School District are not permitted to issue debt obligations. Instead, the County itself must issue debt for County College projects in accordance with *N.J.S.A.* 18A:64A-19 *et seq.*, which generally requires compliance with the Local Bond Law except that no down payment is required. The County itself must also issue debt for BCIT projects in accordance with *N.J.S.A.* 18A:54-31 and for Burlington County Special Services School District projects in accordance with *N.J.S.A.* 18A:46-42 each of which, likewise, generally require compliance with the Local Bond Law except that debt limitations and down payment requirements contained in the Local Bond Law do not apply.

SOLID WASTE UTILITY

The County owns and operates the Burlington County Resource Recovery Complex located in the Townships of Florence and Mansfield, New Jersey ("Complex") which provides solid waste processing and disposal services in accordance with the New Jersey Solid Waste Management Act, constituting Chapter 39 of the Pamphlet Laws of 1970 of the State of New Jersey, as amended and supplemented, and the regulations promulgated thereunder (collectively, the "Solid Waste Management Act"). The Complex consists of two sanitary landfills (respectively, "Landfill No. 1" and "Landfill No. 2"), processing and storage facilities for bulky waste and recyclables, a scale house, a research greenhouse, a hazardous waste facility for household and small quantity generator waste, a leachate/wastewater treatment facility, maintenance facilities, a co-composting facility, and a methane gas electric generating facility. Pursuant to *N.J.S.A.* 13:1E-27, the Complex is deemed a public utility ("Utility") and subject to the jurisdiction of the New Jersey Department of Environmental Protection ("NJDEP"). Authority for the economic regulation of the solid waste industry was formally vested with the Board of Public Utilities. By order dated February 1, 1989, the State Board of Public Utilities issued a Certificate of Public Convenience and Necessity and awarded a solid waste disposal franchise to the Board for Waste Types 10, 13, 23, 25 and 27.

Between February 1989 and December 1999, solid waste was deposited in the 54-acre Landfill No. 1. Landfill No. 1 was capped and closed in February 2003. In November 1997, the County received approval from the NJDEP to construct Landfill No. 2, consisting of 69 acres and containing 26 sections ranging in size from 2 to 4.2 acres. Landfill No. 2 was designed to be constructed in five (5) phases and began accepting solid waste in August 1999. The County completed construction of Phases 1 through 5 (sections 1-26) in December 2013. In addition, the County has begun construction of Phase 6, which is a horizontal expansion of Landfill No. 2 to provide for the County's waste disposal needs through the year 2027. Upon completion of this Phase 6 preliminary engineering and design work, the County submitted a permit application for Phase 6 with the NJDEP in October 2014.

The finances of the Complex are governed pursuant to the County Solid Waste Disposal Financing Law, *N.J.S.A.* 40:66A-31.1 *et seq*. As a solid waste Utility, the Complex is deemed to be a self-liquidating purpose if the cash receipts from fees, rents or other charges in a fiscal year are sufficient to meet operating and maintenance costs and interest and debt redemption charges payable in such year without recourse to general taxation.

The Utility is supported by revenues generated by the operation of the Complex. A separate budget is established for the Utility. The anticipation of revenues and appropriations for the Utility is set forth in such separate budget, which is required to be balanced and to fully provide for debt service. See "2020 COUNTY BUDGET - SOLID WASTE UTILITY" herein. The State budget regulations for local governments, including the County, regarding anticipation of revenue and deferral of charges apply equally to the budget of the Utility. Deficits or anticipated deficits in Utility operations, which cannot be provided for from the Utility surplus, if any, are required to be raised in the "current" or operating budget of the local government. See "CERTAIN PROVISIONS OF THE LAWS OF NEW JERSEY RELATING TO COUNTY FINANCIAL OPERATIONS" herein for a description of the budgeting process for counties and municipalities in the State. The debt obligations issued by the County incident to the Complex are general obligations of the County, payable ultimately from *ad valorem* taxes levied upon all taxable real property within the jurisdiction of the County without limitation as to rate or amount to the extent payment is not otherwise provided from the Utility.

SOLID WASTE FLOW CONTROL

Pursuant to the Solid Waste Management Act, a County-wide solid waste management system has been implemented by the County in accordance with the Burlington County District Solid Waste Management Plan ("County Plan"). The County Plan was approved by the NJDEP on December 13, 1979. Landfill No. 1 opened in February 1989 and the County directed solid waste generated from within the County to Landfill No. 1 pursuant to the State of New Jersey's waste flow control system.

On May 16, 1994, the Supreme Court of the United States held that certain "flow control" legislation was unconstitutional in the case of C & A Carbone v. Clarkstown, 128 L.Ed. 2d 399 (1994). The County-wide solid waste management system was determined to be unconstitutional based upon the decision in Atlantic Coast Demolition & Recycling, Inc. v. Board of Chosen Freeholders of Atlantic County, 112 F.3d 652 (3d Cir. 1997). In response thereto, the County made certain amendments to its solid waste management system in accordance with the findings of the federal courts in the *Atlantic Coast* case and the requirements of the Solid Waste Management Act and related statutes. The first County Plan Amendment occurred in September 1997 ("Amendment 97-1"). Amendment 97-1 set forth a plan for the County to procure voluntary service contracts for the disposal of solid waste with municipalities, solid waste haulers and waste generators to ensure sufficient revenues to meet its financial obligations at the Complex. Currently, the County has executed solid waste delivery agreements with thirty-nine out of forty of its constituent municipalities for waste processing and disposal services and recycling collection services through December 31, 2021.

On April 30, 2007, the Supreme Court of the United States held that a waste flow control ordinance that directed waste to a facility owned and operated by a public entity was not unconstitutional under the decision in United Haulers Association v. Oneida Herkimer Solid Waste Management Authority, 550 U.S. 330 (2007). As a result of the U.S. Supreme Court's decision, on December 14, 2011, the Board of Chosen Freeholders of the County adopted a further amendment to the County Plan ("Amendment 11-3") which was similar in its effect to the ordinance upheld in the Oneida Herkimer case. Amendment 11-3 was approved by Order of the NJDEP Commissioner dated June 15, 2012. Amendment 11-3 designates the Complex as the designated solid waste (flow control) disposal facility for solid waste types 10, 23 and 25 generated by any residential, public, commercial, industrial or institutional establishment located within the County and continues the County's policy of not accepting out-of-County waste for disposal at Landfill No. 2 but continuing to permit delivery of out-of-County recyclables to the recycling and co-composting facilities at the Complex.

The Complex processed 341,740 tons of solid waste in 2019 for which 2019 solid waste tipping fees were assessed and paid and the Utility was self-liquidating. The County's 2019 solid waste tipping fee was $83.56 per ton (consisting of the base rate of $75.67 per ton, Recycling Enhancement Tax of $3.00 per ton, Host Community Benefit fees of $3.06 per ton, Sanitary Landfill Closure and Contingency Fund Tax of $1.50 per ton, and County solid waste enforcement fee of $0.33 per ton). The County's 2020 solid waste tipping fee is $85.07 per ton (consisting of the base rate of $77.18 per ton, Recycling Enhancement Tax of $3.00 per ton, Host Community Benefit fees of $3.06 per ton, Sanitary Landfill Closure and Contingency Fund Tax of $1.50 per ton, and County solid waste enforcement fee of $0.33 per ton).

OPEN SPACE, RECREATION, FARMLAND AND HISTORIC PRESERVATION TRUST

On November 5, 1996 and November 3, 1998, pursuant to P.L. 1997, c. 24 (*N.J.S.A.* 40:12-15.1 *et seq*.), the voters of the County authorized the establishment of the Burlington County Open Space, Recreation, Farmland and Historic Preservation Trust Fund effective January 1, 1997. For the purpose of raising revenue for the acquisition of lands and interests in lands for the conservation of farmland or open space, the County proposed to levy a tax not to exceed two cents per one hundred dollars of equalized valuation for fifteen years. The revenue raised by the first cent is devoted to the acquisition of farmlands for farmland preservation. The revenue raised by the second cent is devoted to any of the purposes of the law. Amounts raised by taxation are apportioned by the County Board of Taxation among the constituent municipalities in accordance with *N.J.S.A.* 54:4-9 and are assessed, levied and collected in the same manner and at the same time as other County taxes. In November 1998, the County increased the levy by two cents to four cents per one hundred dollars of equalized valuation until 2018. In the general election in November 2006, the voters of the County authorized extending the sunset provisions until 2035. Future changes to the tax rate or levy must be authorized by referendum. All revenues received are accounted for in a Trust Fund dedicated by rider (*N.J.S.A.* 40A:4-39) for the purpose stated. Interest earned on the investment of these funds is credited to the Burlington County Open Space, Recreation, Farmland and Historic Preservation Trust Fund. The amount of the tax levy is set annually by resolution adopted by the Board. In 2020 the Board adopted a resolution to set the levy at two cents ($0.02) per one hundred dollars of equalized valuation.

COUNTY OF BURLINGTON, NEW JERSEY
STATEMENT OF INDEBTEDNESS

As of October 15, 2020

BONDS AND NOTES ISSUED:			
Serial Bonds Issued:			
General	$123,311,523		
Vocational School	2,453,459		
Special Services School District	6,458,932		
County College	65,265,086		
		$197,489,000	
Solid Waste Utility		40,425,000	
Burlington County Bridge Commission		242,821,300	
			$480,735,300
Bond Anticipation Notes Issued:			
General Improvement		-	
Solid Waste Utility		-	
Burlington County Bridge Commission		239,255,000	
			239,255,000
Loans Payable:			
Green Acres		183,044	
Environmental Infrastructure Trust		3,024,115	
I-BANK		3,325,000	
Wastewater Trust / NJDEP		-	
			6,532,159
Serial Bonds - Authorized but not Issued [(1)]:			
General	$15,863,827		
County College	-		
Vocational School	-		
Special Services School	-		
		$15,863,827	
Solid Waste Utility		11,026,193	
			26,890,020
TOTAL GROSS DEBT:			
			753,412,479
Applicable Deductions from Gross Debt:			
Funds on Hand [(1)]	$2,005,825		
Accounts Receivable from Other Public Authorities	11,360,000		
Investments for IPAs [(1)]	4,995,565		
		$18,361,390	
Solid Waste Utility		51,451,193	
Burlington County Bridge Commission		482,076,300	
			551,888,883
TOTAL NET DEBT:			
			$201,523,596

[(1)] As of December 31, 2019.

SOLID WASTE UTILITY FUND
DEDUCTIONS APPLICABLE TO BONDS AND NOTES
FOR SELF-LIQUIDATING PURPOSES

As of October 15, 2020

Solid Waste Utility System	
(a) Gross Solid Waste Utility System Debt	$51,451,193
(b) Less: Deficit (Capitalized at 5%)	$0
(c) Deduction	$51,451,193
(d) Plus: Cash on Hand to Pay Bonds and Notes included in above	$0
(e) Total Deduction	$51,451,193

DEBT RATIOS AND VALUATIONS

As of October 15, 2020

Average of Equalized Valuation of Real Property With Improvements and Second Class Railroad Property for 2017, 2018 and 2019.	$47,830,180,396
Statutory Net Debt as a Percentage of the Average of Equalized Valuation of Real Property for 2017, 2018 and 2019.	0.42%
2020 Net Valuation Taxable[1].	$44,408,400,947
2020 Total Value of Land and Improvements.	$49,475,671,215
Gross Debt(1)	
As a Percentage of 2020 Net Valuation Taxable	1.70%
As a Percentage of 2020 Equalized Valuation	1.52%
Net Debt	
As a Percentage of 2020 Net Valuation Taxable	0.45%
As a Percentage of 2020 Equalized Valuation	0.41%
Gross Debt per Capita(2)	$1,678.97
Net Debt per Capita(1)	$449.09

BORROWING CAPACITY

As of October 15, 2020

Statutory Borrowing Power

2% of Average (2017-2019) Equalized Valuation of Real Property With Improvements and Second Class Railroad Property ($47,830,180,396)	$956,603,608
Net Debt	$201,523,596
Remaining Borrowing Power Available Under *N.J.S.A.* 40A:2-6	$755,080,012

(1) Excluding Overlapping Debt.
(2) Based on 2010 Census Population – See "GENERAL INFORMATION REGARDING THE COUNTY - Population" herein.

[1] Source: 2020 Abstract of Ratables

SCHEDULE OF COUNTY DEBT SERVICE
(BONDED DEBT AND LOANS)

As of October 15, 2020

	Principal Outstanding by Purpose						**Total**		
Year	General (1)	College	Vocational School	Special Services School Bonds	Open Space (2)	Solid Waste Utility	Principal	Interest*	Principal and Interest*
2020	1,085,000				2,654	2,450,000	3,537,654	1,788,333	5,325,987
2021	14,600,245	3,792,170	1,037,383	1,023,514	1,798,140	6,210,000	28,461,450	7,180,239	35,641,689
2022	14,726,059	4,053,175	1,039,324	1,029,753	1,848,405	6,360,000	29,056,715	6,151,986	35,208,701
2023	9,307,414	4,139,490	80,666	670,740	1,903,674	6,440,000	22,541,984	5,244,081	27,786,065
2024	9,434,879	4,237,730	81,484	679,217	1,958,949	6,525,000	22,917,259	4,547,610	27,464,869
2025	9,568,291	4,327,387	82,488	689,144	2,026,297	4,030,000	20,723,608	3,812,190	24,535,798
2026	6,876,787	4,411,992	42,829	431,703	2,093,564	4,140,000	17,996,875	3,189,127	21,186,002
2027	6,996,920	3,734,291	43,987	443,114	2,168,736	4,270,000	17,657,047	2,695,211	20,352,258
2028	7,119,301	3,843,226	45,298	455,486	2,258,912	-	13,722,222	2,229,014	15,951,237
2029	5,066,382	2,613,649	-	178,280	2,354,091	-	10,212,401	1,874,592	12,086,993
2030	2,845,222	2,659,686	-	183,403	2,454,274	-	8,142,584	1,584,724	9,727,309
2031	2,919,062	2,730,723	-	188,526	2,564,460	-	8,402,770	1,315,510	9,718,280
2032	2,961,129	2,817,263	-	194,308	2,679,650	-	8,652,349	1,029,107	9,681,457
2033	2,910,343	2,879,305	-	200,351	2,799,844	-	8,789,844	732,138	9,521,982
2034	1,088,606	2,185,000	-	91,394	10,042	-	3,375,042	471,528	3,846,570
2035	30,000	2,245,000	-	-	10,244	-	2,285,244	398,926	2,684,170
2036	30,000	2,310,000	-	-	10,450	-	2,350,450	342,045	2,692,495
2037	-	2,375,000	-	-	10,660	-	2,385,660	283,585	2,669,245
2038	-	2,450,000	-	-	-	-	2,450,000	224,675	2,674,675
2039	-	2,525,000	-	-	-	-	2,525,000	164,125	2,689,125
2040	-	2,590,000	-	-	-	-	2,590,000	101,875	2,691,875
2041	-	1,155,000	-	-	-	-	1,155,000	53,025	1,208,025
2042	-	1,190,000	-	-	-	-	1,190,000	17,850	1,207,850
	$97,565,639	$65,265,086	$2,453,459	$6,458,932	$28,953,044	$40,425,000	$241,121,159	$45,431,498	$286,552,657

**Totals may not add due to rounding.*

(1) Includes New Jersey Environmental Infrastructure Trust, Series 2014A and Series 2016A and does not include General Obligation Bonds, Series 2013C (Open Space)
(2) Includes New Jersey Environmental Infrastructure Trust, Series 2004A, Green Acres Loans and General Obligation Bonds, Series 2013C (Open Space)

STATEMENT OF DEBT OF CONSTITUENT MUNICIPALITIES[1]
As of December 31, 2018, Except Where Otherwise Noted

	Gross Debt			Statutory Deductions[2]					Percent
	School	Self-Liquidating	Other	School	Self-Liquidating	Other	Net Debt	Equalized Valuation	of Net Debt[3]
Bass River Township	$3,294,853	$-	$380,303	$3,294,853	$-	$-	$380,303	$172,983,826	0.22%
Beverley City	865,000	-	1,346,200	865,000	-	72,381	1,273,819	124,078,476	1.03%
Bordentown City	6,224,656	8,334,598	4,137,457	6,224,656	$8,334,598	6,854	4,130,603	355,449,329	1.16%
Bordentown Township	30,704,000	-	37,930,905	30,704,000	-	3,608,870	34,322,035	1,343,778,957	2.55%
Burlington City	1,255,000	11,861,472	10,847,363	1,255,000	11,861,472	-	10,847,363	635,333,119	1.71%
Burlington Township	21,994,000	17,424,208	14,436,132	21,994,000	17,424,208	296,575	14,139,557	2,385,947,645	0.59%
Chesterfield Township	36,926,283	1,274,474	9,219,721	22,645,518	1,274,474	588,860	22,911,626	788,569,403	2.91%
Cinnaminson Township	37,140,000	-	24,873,278	37,140,000	-	3,703,603	21,169,675	1,780,948,996	1.19%
Delanco Township	4,415,000	-	1,610,798	4,415,000	-	-	1,610,798	415,604,276	0.39%
Delran Township	22,430,000	8,323,134	16,379,045	22,430,000	8,323,134	282,576	16,096,469	1,541,911,285	1.04%
Eastampton Township	8,605,928	-	6,837,912	8,605,928	-	-	6,837,912	455,918,415	1.50%
Edgewater Park Township	14,905,000	-	7,214,450	14,905,000	-	348,038	6,866,412	531,494,031	1.29%
Evesham Township	21,373,143	7,117,408	51,241,867	21,373,143	103,822	-	58,255,452	5,398,697,541	1.08%
Fieldsboro Borough	946,983	83,000	237,240	946,983	83,000	6,179	231,061	54,466,290	0.42%
Florence Township	18,800,000	11,834,650	27,193,577	18,800,000	11,834,650	2,196,500	24,997,077	1,246,020,592	2.01%
Hainesport Township	6,964,962	-	3,744,530	6,964,962	-	801,003	2,943,527	822,289,225	0.36%
Lumberton Township	14,352,539	-	10,968,590	14,352,539	-	-	10,968,590	1,365,264,565	0.80%
Mansfield Township	9,500,436	224,050	14,054,546	9,500,436	224,050	-	14,054,546	1,201,931,235	1.17%
Maple Shade Township	62,710,812	31,639,403	24,222,917	54,322,083	31,639,403	54,000	32,557,646	1,358,052,068	2.40%
Medford Township	28,085,598	22,578,350	29,600,902	28,085,598	22,578,350	354,959	29,245,943	3,347,069,041	0.87%
Medford Lakes Borough	5,889,587	668,895	6,199,977	5,889,587	668,895	4,098,775	2,101,202	479,875,107	0.44%
Moorestown Township	53,705,000	56,280,595	43,617,967	53,705,000	56,280,595	433,722	43,184,245	4,688,388,504	0.92%
Mount Holly Township	16,984,000	-	19,452,873	16,984,000	-	-	19,452,873	603,839,953	3.22%
Mount Laurel Township	55,749,903	-	42,208,218	55,749,903	-	6,363,474	35,844,744	6,333,297,020	0.57%
New Hanover Township	-	65,495	-	-	-	-	65,495	87,276,983	0.08%
North Hanover Township	7,515,760	-	6,480,000	7,515,760	-	-	6,480,000	425,435,760	1.52%
Palmyra Borough	8,260,000	5,356,398	12,595,025	8,260,000	5,356,398	733,850	11,861,175	509,813,742	2.33%
Pemberton Borough	-	1,163,589	911,017	-	1,163,589	-	911,017	108,443,384	0.84%
Pemberton Township	-	2,414,712	23,855,930	-	2,414,712	498,902	23,357,028	1,495,791,846	1.56%
Riverside Township	3,370,000	-	6,189,609	3,370,000	-	69,168	6,120,441	438,903,277	1.39%
Riverton Borough	-	-	2,141,423	-	-	-	2,141,423	278,814,994	0.77%
Shamong Township	3,223,194	-	1,289,055	3,223,194	-	-	1,289,055	710,138,222	0.18%
Southampton Township	6,862,805	692,000	8,081,895	6,862,805	692,000	601	8,081,294	1,123,557,204	0.72%
Springfield Township	4,355,000	3,347,381	28,265,590	4,355,000	2,470,306	20,000	29,122,665	2,647,218,507	1.10%
Tabernacle Township	5,185,322	-	11,547,000	5,185,322	-	214,975	11,332,025	720,986,827	1.57%
Washington Township	-	-	-	-	-	-	-	89,571,274	0.00%
Westhampton Township	6,196,916	-	5,737,623	6,196,916	-	1,131,379	4,606,244	1,203,497,243	0.38%
Willingboro Township	21,210,000	-	43,039,856	21,210,000	-	-	43,039,856	1,813,768,559	2.37%
Woodland Township	416,754	-	247,883	416,754	-	-	247,883	149,465,633	0.17%
Wrightstown Borough	-	-	1,090,250	-	-	-	1,090,250	41,050,328	2.66%
	$550,418,434	$190,683,811	$559,428,925	$527,748,940	$182,727,656	$25,885,244	$564,169,330	$49,274,942,681	1.14%

(1) Source: 2018 Audited Financial Statement

(2) Statutory Deductions are used to determine the municipal borrowing capacity under state law and are not intended to indicate that the debt is payable from a source other than the local property tax.

(3) The debt limitation of municipalities under N.J.S. 40A:2.6 is 3 1/2% of its average equalized valuation.

TAX MATTERS

ALL POTENTIAL PURCHASERS OF THE REFUNDING BONDS SHOULD CONSULT WITH THEIR TAX ADVISORS IN ORDER TO UNDERSTAND THE TAX IMPLICATIONS OF THEIR INVESTMENT.

Federal

2020A Refunding Bonds

In the opinion of Parker McCay P.A., Mount Laurel, New Jersey, Bond Counsel to the County ("Bond Counsel"), assuming continuing compliance by the County with the covenants described below, under existing law, interest on the 2020A Refunding Bonds is not included for federal income tax purposes in the gross income of the owners thereof pursuant to Section 103 of the Internal Revenue Code of 1986, as amended ("Code"), and is not a specific item of tax preference under Section 57 of the Code for purposes of calculating the alternative minimum tax imposed on individuals.

Section 884 of the Code imposes on certain foreign corporations a branch profits tax equal to thirty percent (30%) of the "dividend equivalent amount" for the taxable year. Interest on the 2020A Refunding Bonds received or accrued by a foreign corporation subject to the branch profits tax is included in computing the "dividend equivalent amount" of such corporation.

In addition, passive investment income, including interest on the 2020A Refunding Bonds, may be subject to federal income taxation under Section 1375 of the Code for any S corporation that has Subchapter C earnings and profits at the close of the taxable year, if more than twenty-five percent (25%) of the gross receipts of such S corporation is passive investment income.

In rendering its opinion, Bond Counsel has assumed continuing compliance by the County that it will comply with the applicable requirements of the Code, including requirements relating to, inter alia, the use and investment of proceeds of the 2020A Refunding Bonds and rebate to the United States Treasury of specified arbitrage earnings, if any, under Section 148(f) of the Code. Failure of the County to comply with such covenants could result in the interest on the 2020A Refunding Bonds being subject to federal income tax retroactive to the date of issue. Bond Counsel has not undertaken to monitor compliance with such covenants or to advise any party as to changes in the law after the date of issuance of the 2020A Refunding Bonds that may affect the tax-exempt status of the interest thereon.

Ownership of the 2020A Refunding Bonds may result in collateral federal income tax consequences to certain taxpayers including, without limitation, financial institutions, holders of an interest in a financial asset securitization investment trust, controlled foreign corporations, property and casualty insurance companies, individual recipients of Social Security or Railroad Retirement benefits, individuals who otherwise qualify for the earned income credit, and to individuals and families that qualify for a premium assistance credit amount under Section 36B of the Code. The Code denies the earned income credit to an individual who is otherwise eligible if the aggregate amount of disqualified income of the taxpayer for the taxable year exceeds certain limits set forth in Sections 32(i) and (j) of the Code. Interest on the 2020A Refunding Bonds constitutes disqualified income for this purpose. The Code also provides that the earned income credit is phased out if the modified adjusted gross income of the taxpayer exceeds certain amounts. Interest on the 2020A Refunding Bonds is included in determining the modified adjusted gross income of the taxpayer. Section 36B of the Code provides that the amount of the premium assistance credit amount is in part determined by the household income. Section 36B(d) of the Code provides that household income consists of the "modified adjusted gross income" of the taxpayer and certain other individuals. "Modified adjusted gross income" means adjusted gross income increased by certain amounts, including interest received or accrued by the taxpayer which is exempt from tax, such as the interest on the 2020A Refunding Bonds.

In addition, attention is called to the fact that Section 265(b)(1) of the Code eliminates the interest deduction otherwise allowable with respect to indebtedness deemed incurred by banks, thrift institutions and other financial institutions to purchase or to carry tax-exempt obligations acquired after August 7, 1986 other than "qualified tax-exempt obligations" as defined in Section 265(b)(3) of the Code. The 2020A Refunding Bonds are ***not*** "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Code.

Owners of the 2020A Refunding Bonds should consult their own tax advisors as to the applicability and effect on their federal income taxes of the alternative minimum tax, the branch profits tax and the tax on passive investment income of S corporations, as well as the applicability and effect of any other collateral federal income tax consequences.

<u>2020B Refunding Bonds</u>

In the opinion of Bond Counsel, interest on the 2020B Refunding Bonds is included in gross income for Federal tax purposes.

New Jersey

Bond Counsel is also of the opinion that interest on the Refunding Bonds and any gain from the sale thereof is not included in the gross income of the owners thereof under the New Jersey Gross Income Tax Act, as presently enacted and construed.

Changes in Federal and State Tax Law

From time to time, there are legislative proposals in the United States Congress and in New Jersey that, if enacted, could alter or amend the Federal and New Jersey tax matters referred to above or adversely affect the market value or marketability of the Refunding Bonds. It cannot be predicted whether or in what form any such proposals might be enacted or whether, if enacted, it would apply to obligations issued prior to enactment. In addition, regulatory actions are from time to time announced or proposed and litigation is threatened or commenced which, if implemented or concluded in a particular manner, could adversely affect the market value or marketability of the Refunding Bonds.

PROSPECTIVE PURCHASERS OF THE REFUNDING BONDS SHOULD CONSULT WITH THEIR OWN TAX ADVISORS REGARDING ANY FEDERAL AND STATE INCOME TAX LEGISLATION, WHETHER CURRENTLY PENDING OR PROPOSED, REGULATORY INITIATIVES OR LITIGATION. THE OPINIONS EXPRESSED BY BOND COUNSEL ARE BASED UPON EXISTING LEGISLATION AND REGULATIONS AS INTERPRETED BY RELEVANT JUDICIAL AND REGULATORY AUTHORITIES AS OF THE DATE OF ISSUANCE AND DELIVERY OF THE REFUNDING BONDS AND BOND

COUNSEL HAS EXPRESSED NO OPINION AS OF ANY DATE SUBSEQUENT THERETO OR WITH RESPECT TO ANY PENDING LEGISLATION, REGULATORY INITIATIVES OR LITIGATION.

See APPENDIX "C" to the Official Statement for the complete text of the proposed form of Bond Counsel's legal opinion with respect to the Refunding Bonds.

LITIGATION

Various claims of a routine nature have been asserted against the County. The Board of Chosen Freeholders and the County Solicitor believe that such claims will not have a material adverse effect on the financial condition of the County.

Upon delivery of the Refunding Bonds, the County shall furnish an opinion of the County Solicitor, dated the date of delivery of the Refunding Bonds, to the effect that there is no litigation of any nature, pending or threatened, to restrain or enjoin the issuance, sale, execution or delivery of the Refunding Bonds, or in any way contesting or affecting the validity of the Refunding Bonds or any of the proceedings taken with respect to the issuance and sale thereof or the application of moneys to the payment of the Refunding Bonds. In addition, such opinion shall state that there is no litigation of any nature now pending or threatened by or against the County wherein an adverse judgment or ruling could have a material and adverse impact on the financial condition of the County or adversely affect the power of the County to levy, collect and enforce the collection of taxes or other revenues for the payment of its bonds, including the Refunding Bonds, and notes which has not been disclosed in this Official Statement.

RATING

Moody's Investors Service, Inc. ("Rating Agency") has assigned its municipal bond rating of "Aa1" to the Refunding Bonds.

Explanations of the significance of such bond rating may be obtained from the Rating Agency, 7 World Trade Center, 250 Greenwich Street, New York, New York 10007. Such bond rating expresses only the views of the Rating Agency. There is no assurance that the bond rating will continue for any period of time or that the rating will not be revised or withdrawn entirely if, in the Rating Agency's judgment, circumstances so warrant. Any such revision or withdrawal of the rating may have an adverse effect on the marketability or market price of the Refunding Bonds.

CERTAIN RELATIONSHIPS

Parker McCay P.A., Mount Laurel, New Jersey, Bond Counsel to the County, from time to time, provides legal services to the Underwriter in various matters unrelated to the Refunding Bonds or the transactions described in this Official Statement.

CERTAIN RISK FACTORS

Recent Healthcare Developments

The outbreak of COVID-19, a respiratory disease caused by a new strain of coronavirus ("Coronavirus"), which was first detected in China and has spread to other countries, including the United States, has been declared a pandemic by the World Health Organization, a national emergency by the President of the United States ("President") and a state of emergency by the Governor of the State ("Governor"). The spread of the Coronavirus has affected global economics and financial markets, which has led to volatility and reduced liquidity.

In response, the President declared a national emergency on March 13, 2020, which made available federal resources to combat the spread of the virus. In addition, a multi-billion-dollar relief package was signed into law by the President on March 18, 2020, providing for Medicaid expansion, unemployment benefits and paid emergency leave during the crisis. Further, an approximately $2 trillion federal stimulus package was signed into law on March 27, 2020 (titled the "Coronavirus Aid, Relief, and Economic Security Act"), which includes extraordinary public health spending to confront Coronavirus; immediate cash relief for individuals; and a broad lending program for businesses and governmental entities. The Federal Reserve has also lowered its benchmark interest rate to nearly zero, introduced a large bond-buying program and established emergency lending and liquidity programs to banks and money market mutual funds.

The State has also taken action to assist both local governments and residents effected by the Coronavirus. In particular, on March 28, 2020, the Governor announced a temporary forbearance program for mortgage payments for borrowers economically impacted by the Coronavirus. Additionally, the State tax filing deadlines have been extended and the State fiscal year has been extended to September 30, 2020. The continuing impact of these changes could result in short and long-term reductions in available tax and other miscellaneous revenues for governing bodies throughout the State, depending on duration and severity. In an effort to provide budgetary relief to local governmental units, the Governor signed legislation (A3971) on August 31, 2020, authorizing municipalities and counties to borrow funds to cover revenue shortfalls and expenditures caused by the Coronavirus. The State's finances have been and may continue to be materially adversely affected by the continuation of the pandemic.

The County cannot predict, and does not predict, the duration, severity or ultimate impact of the Coronavirus, or the intervening legislative and gubernatorial measures in response thereto, upon global, State-wide and local economies and operations, including that of the County.

The County has provided and intends to continue to provide essential services in and for the County including, but limited to, emergency services, core health and human services, and public works, together with certain other vital services the County deems necessary to remain operations and responsive to public needs. In addition, the County is closely monitoring the spread and effects of the Coronavirus and interacts regularly with other appropriate governmental agencies in this regard, including taking such actions as it deems beneficial to prevent the spread of the Coronavirus.

Cyber Security

The County relies on a large and complex technology environment to conduct its various operations. As a result, the County faces certain cyber security threats at various times including, but not limited to, hacking, phishing, viruses, malware and other attacks on its computing and digital networks and systems. To mitigate the risks of business operations impact and/or damage from cybersecurity incidents or cyber-attacks, the County has invested in multiple forms of cybersecurity and operational safeguards. Specifically, the County has an extensive security system in place, including network firewalls and established administrative rights and restrictions, with varying level of approvals, implemented entity-wide, for access to network drives and applications that are reviewed regularly to ensure proper internal control and protections and provide relevant employees and staff with cyberattack training. In addition, the County maintains insurance coverage for cyberattacks and related events.

MUNICIPAL ADVISOR

Acacia Financial Group, Inc., Mount Laurel, New Jersey, has served as Municipal Advisor ("Municipal Advisor") to the County with respect to the issuance of the Refunding Bonds. This Official Statement has been prepared with the assistance of the Municipal Advisor. The Municipal Advisor is an independent firm and is not engaged in the business of underwriting, trading or distributing municipal securities or other public securities.

INDEPENDENT AUDITORS

Bowman & Company LLP, Voorhees and Woodbury, New Jersey takes responsibility for the compiled and audited financial statements contained in APPENDIX "A" to this Official Statement to the extent specified in their Independent Auditor's Report.

VERIFICATION OF MATHEMATICAL COMPUTATIONS

The accuracy of (a) the arithmetic computations included in the schedules provided by the Underwriter supporting the conclusion that the principal amounts of, and interest earned on, the Government Obligations to be acquired with a portion of the proceeds of the Refunding Bonds, together with uninvested cash, if any, are sufficient to pay the Refunded Bonds Redemption Price through and including the respective Refunded Bonds Redemption Date and (b) the mathematical computations supporting the conclusion that the 2020A Refunding Bonds will not be "arbitrage bonds" under the Code, will be independently verified by Bowman & Company LLP, Voorhees and Woodbury, New Jersey, certified public accountants.

PREPARATION OF OFFICIAL STATEMENT

This Official Statement has been prepared under the auspices of the County. Except for certain statistical and financial information contained herein and the information and statements with regard to DTC, which has been obtained from sources which the County considers to be reliable but for which the County makes no warranty, guaranty or other representation with respect to the accuracy or completeness of such information, in the opinion of the County the descriptions and statements contained herein are true and correct in all material respects.

Bond Counsel and Sander D. Friedman, Esquire, County Solicitor, have not participated in the preparation of the financial or statistical information contained in this Official Statement, including the Appendices hereto, nor have they verified the accuracy, completeness or fairness thereof and, accordingly, express no opinion with respect thereto.

UNDERWRITING

The Refunding Bonds are being purchased by the Underwriter pursuant to a bond purchase contract, dated October __, 2020 ("Bond Purchase Contract"), between the County and the Underwriter. The Bond Purchase Contract provides that the purchase price for the 2020A Refunding Bonds is $_____________ (representing the principal amount of the 2020A Refunding Bonds, plus original issue premium in the amount of $___________, and less an Underwriter's discount in the amount of $__________). The Bond Purchase Contract provides that the purchase price for the 2020B Refunding Bonds is $_____________ (representing the principal amount of the 2020B Refunding Bonds, plus original issue premium in the amount of $___________, and less an Underwriter's discount in the amount of $__________). The Underwriter is obligated to purchase all of the Refunding Bonds if any Refunding Bonds are purchased. The obligation of the Underwriter to accept delivery of the Refunding Bonds is subject to various conditions contained in the Bond Purchase Contract.

The Underwriter intends to offer the Refunding Bonds to the public initially at the offering yields set forth on the inside front cover page of this Official Statement, which may subsequently change without any requirement of prior notice. The Underwriter reserves the right to join with dealers and other underwriters in offering the Refunding Bonds to the public. The Underwriter may offer and sell the Refunding Bonds to certain dealers (including dealers depositing Refunding Bonds into investment trusts) at yields higher than the respective public offering yields set forth on the inside front cover page hereof, and such offering yields may be changed, from time to time, by the Underwriter without prior notice.

The Underwriter has provided the following information for inclusion in this Official Statement: The Underwriter and its affiliates are full-service financial institutions engaged in various activities that may include securities trading, commercial and investment banking, municipal advisory, brokerage, and asset management. In the ordinary course of business, the Underwriter and its affiliates may actively trade debt and, if applicable, equity securities (or related derivative securities) and provide financial instruments (which may include bank loans, credit support or interest rate swaps). The Underwriter and its affiliates may engage in transactions for their own accounts involving the securities and instruments made the subject of this securities offering or other offering of the County. The Underwriter and its affiliates may also communicate independent investment recommendations, market color or trading ideas and publish independent research views in respect of this securities offering or other offerings of the County. The Underwriter and its affiliates may make a market in credit default swaps with respect to municipal securities in the future.

The Underwriter has also provided the following sentence for inclusion in this Official Statement. The Underwriter has reviewed the information in this Official Statement in accordance with and as part of its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

LEGALITY FOR INVESTMENT

The State and all public officers, municipalities, counties, political subdivisions and public bodies, and agencies thereof, all banks, bankers, trust companies, savings and loan associations, savings banks and institutions, building and loan associations, investment companies, and other persons carrying on banking business, all insurance companies, and all executors, administrators, guardians, trustees and other fiduciaries may legally invest any sinking funds, money or other funds belonging to them or within their control in any bonds, including the Refunding Bonds, and notes of the County, and such bonds and notes are authorized security for any and all public deposits.

NO DEFAULT

There is no record of default in the payment of the principal of or interest on the bonds or notes of the County.

CONTINUING DISCLOSURE

In accordance with the provisions of Rule 15c2-12, as amended ("Rule"), promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended, the County will, simultaneously with the issuance of the Refunding Bonds, enter into a form of Continuing Disclosure Agreement substantially in the form included in APPENDIX "C" hereto.

Since 2007, there have been a large number of rating actions reported by the Rating Agencies affecting the municipal bond insurance companies. The County has filed a notice of bond insurance related rating changes affecting certain of its general obligation bonds even though there has been widespread knowledge of these rating actions. As of the date of this Official Statement, the County is in compliance in all material respects with all existing undertakings to provide continuing disclosure in accordance with the provisions of the Rule 15c2-12.

LEGAL MATTERS

All legal matters incident to the authorization, issuance, sale and delivery of the Refunding Bonds are subject to the approval of Bond Counsel, whose approving legal opinion will be delivered with the Refunding Bonds substantially in the form set forth in APPENDIX "C" hereto. Certain legal matters will be passed upon for the County by Sander D. Friedman, Esquire, County Solicitor.

Bond Counsel has not verified the accuracy, completeness or fairness of the statements contained in this Official Statement and will express no opinion relating thereto.

The various legal opinions to be delivered concurrently with the delivery of the Refunding Bonds express the professional judgment of the attorneys rendering the opinions as to the legal issues explicitly addressed therein. In rendering a legal opinion, the attorney does not become an insurer or guarantor of that expression of professional judgment, of the transaction opined upon, or the future performance of parties to the transaction. Nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

ADDITIONAL INFORMATION

Inquiries regarding this Official Statement, and requests for additional information relating to the County, may be directed to Edward J. Troy, Treasurer, County of Burlington, 49 Rancocas Road, Room 104, Mount Holly, New Jersey 08060-6000 ((609) 265-5299; telefax (609) 265-5438).

So far as any statements made in this Official Statement involve matters of opinion or estimates, whether or not expressly stated, they are set forth merely as opinions and not as representations of fact, and no representation is made that any of such statements will be realized. Neither this Official Statement nor any statement which may have been made verbally or in writing is to be construed as a contract with, or a covenant for the benefit of, the owners of the 2020A Refunding Bonds. The information and expressions of opinion contained herein are subject to change without notice and neither the delivery of this Official Statement nor any sale of the 2020A Refunding Bonds made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the County since the date hereof. The information contained in this Official Statement is not guaranteed as to accuracy or completeness.

All quotations from and summaries and explanations of provisions of laws of the State herein do not purport to be complete and are qualified in their entirety by reference to the official compilation thereof.

This Official Statement has been duly executed and delivered by the Treasurer for and on behalf of the County of Burlington.

COUNTY OF BURLINGTON, NEW JERSEY

By:____________________________________
EDWARD J. TROY, Treasurer

Dated: October __, 2020

APPENDIX A

Compiled and Audited Financial Statements of the County of Burlington, New Jersey

FOR THE YEAR ENDED 2019

COMPILED FINANCIAL STATEMENTS

BOWMAN & COMPANY LLP
CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS

INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

The Honorable Director and
Members of the Board of Chosen Freeholders
County of Burlington
Mount Holly, New Jersey 08060

Management is responsible for the accompanying financial statements of the County of Burlington, New Jersey, which comprise the statement of assets, liabilities, reserves and fund balance--regulatory basis of the various funds as of December 31, 2019 and the related statements of operations and changes in fund balances--regulatory basis for the year then ended, in accordance with accounting practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, and for determining that this regulatory basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements to have been prepared in conformity with accounting practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

Management has elected to omit substantially all of the disclosures required by these regulatory accounting practices. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the County's assets, liabilities, reserves, fund balance, revenues and expenditures. Accordingly, the financial statements are not designed for those who are not informed about such matters.

Respectfully submitted,

/s/ BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

/s/ Fred S. Caltabiano
Certified Public Accountant
Registered Municipal Accountant

Woodbury, New Jersey
March 20, 2020

6 North Broad Street | Suite 201 | Woodbury, NJ 08096 | P 856.853.0440 | F 856.845.4128 | www.bowmanllp.com

COUNTY OF BURLINGTON
CURRENT FUND
Statement of Assets, Liabilities, Reserves, and Fund Balance -- Regulatory Basis
As of December 31, 2019

Assets

Regular Fund:		
Cash	$	40,667,968
Receivables with Full Reserves:		
Interfunds Receivable		117,306
Accounts Receivable--Other		514,827
Total Regular Fund		41,300,101
Federal and State Grant Fund:		
Cash		1,960,640
Interfunds Receivable		11,470
Accounts Receivable:		
Federal and State Grants		15,399,541
Total Federal and State Grant Fund		17,371,650
	$	58,671,752

Liabilities, Reserves and Fund Balance

Regular Fund:		
Liabilities		
Appropriation Reserves	$	13,027,881
Reserve for Encumbrances		2,367,381
Other Payables		1,720,568
Interfunds Payable		23,195
Other Reserves		1,073,625
Total Liabilities		18,212,650
Reserve for Receivables		632,133
Fund Balance		22,455,319
Total Regular Fund		41,300,101
Federal and State Grant Fund:		
Federal and State Funds:		
Unappropriated		75,489
Appropriated		12,196,674
Interfunds Payable		120,000
Reserve for Encumbrances		4,979,487
Total Federal and State Grant Fund		17,371,650
	$	58,671,752

See Independent Accountant's Compilation Report and selected notes.

COUNTY OF BURLINGTON

CURRENT FUND

Statement of Operations and Changes in Fund Balance -- Regulatory Basis

For the Year Ended December 31, 2019

Revenue Realized:		
Current Tax Collections	$	161,283,330
Miscellaneous Revenue Anticipated		53,618,202
Non Budget Revenue		1,821,703
Other Credits to Income		6,999,502
Fund Balance Utilized		7,300,000
Total Income		231,022,737
Expenditures:		
Operations		167,479,571
Capital Improvement Fund		100,000
Debt Service		37,724,916
Deferred Charges and Statutory Expenditures		15,965,996
Other Expenditures		601,381
Total Expenditures		221,871,865
Excess in Revenue		9,150,872
Fund Balance, January 1		20,604,447
		29,755,319
Decreased by:		
Utilized as Revenue		7,300,000
Fund Balance, December 31	$	22,455,319

See Independent Accountant's Compilation Report and selected notes.

COUNTY OF BURLINGTON
TRUST FUND
Statement of Assets, Liabilities, and Reserves -- Regulatory Basis
As of December 31, 2019

Assets

Trust Fund:		
Cash	$	35,644,145
Interfunds Receivable		6,708,529
Other Accounts Receivable		24,342,125
	$	66,694,799

Liabilities and Reserves

Trust Fund:		
Interfunds Payable	$	117,306
Reserve for Special Funds and Receivables		66,577,493
	$	66,694,799

See Independent Accountant's Compilation Report and selected notes.

COUNTY OF BURLINGTON
GENERAL CAPITAL FUND
Statement of Assets, Liabilities, Reserves, and Fund Balance -- Regulatory Basis
As of December 31, 2019

Assets

Cash	$	6,332,059
Investments		4,995,565
Due from State of New Jersey		3,325,000
Due from Trustee for Leases		89,483,307
Grants Receivable		54,710,075
Interfunds Receivable		120,000
Other Receivable		15,278
Deferred Charges to Future Taxation:		
Funded		202,498,573
Unfunded		38,863,827
Amounts to be Provided for Retirement of Obligations Under Capital Leases		281,115,900
	$	681,459,583

Liabilities, Reserves and Fund Balance

Serial Bonds	$	195,644,000
Obligation Under Capital Leases		281,115,900
Bond Anticipation Notes		23,000,000
NJ Infrastructure Bank / EIT Loan Payable		6,572,426
State of New Jersey--Green Acres Loans		282,147
Improvement Authorizations:		
Funded		9,884,941
Unfunded		2,513,338
Contracts Payable		50,094,211
Interfunds Payable		6,708,529
Lease Authorization		73,572,034
Capital Improvement Fund		97,848
Due to State of New Jersey		209,293
Reserve for Payment of Capital Leases		5,186,193
Reserve for Payment of County College Debt		53,730
Reserve for Payment of Bonds and Notes		1,952,095
Reserve for Road and Utility Repairs		3,062,000
Reserve for Route 130 Developer Contributions		1,750,000
Installment Purchase Agreement Notes		14,568,000
Reserve to Pay I.P.A. Note Principal		4,995,565
Fund Balance		197,333
	$	681,459,583

See Independent Accountant's Compilation Report and selected notes.

COUNTY OF BURLINGTON
SOLID WASTE UTILITY FUND
Statement of Assets, Liabilities, Reserves, and Fund Balance -- Regulatory Basis
As of December 31, 2019

Assets

Operating Fund:		
Cash	$	11,475,107
Investments		18,550,490
Interfunds Receivable		3,974,088
		33,999,685
Receivables with Full Reserves:		
Consumer Accounts Receivable		2,684,348
Total Operating Fund		36,684,033
Capital Fund:		
Cash		1,936,380
Fixed Capital		219,370,155
Fixed Capital Authorized and Uncompleted		42,000,000
Amount to be Provided for Retirement of Obligations Under Capital Leases		24,387,000
Due from TD Bank, N.A. Trustee for BCBC		501,948
Total Capital Fund		288,195,483
	$	324,879,516

(Continued)

COUNTY OF BURLINGTON
SOLID WASTE UTILITY FUND
Statement of Assets, Liabilities, Reserves, and Fund Balance -- Regulatory Basis
As of December 31, 2019

Liabilities, Reserves and Fund Balance

Operating Fund:	
Appropriation Reserves	$ 806,403
Reserve for Encumbrances	4,165,457
Accounts Payable	
Accrued Interest on Bonds	370,846
Reserves for:	
Equipment Replacement	647,055
Escrow Deposits	72,823
Reserve for Various Taxes and Fees Payable	874,763
Landfill Closure Trust Fund	18,577,219
Estimated Arbitrage Earnings on Tax- Exempt Obligations	100,000
Self Insurance	500,000
Hazardous Waste Facility	64,972
	26,179,538
Reserve for Receivables	2,684,348
Fund Balance	7,820,148
Total Operating Fund	36,684,033
Serial Bonds	43,985,000
Obligations Under Solid Waste Leases	24,387,000
Interfund Loans Payable	3,974,088
Improvement Authorizations	293,300
Lease Authorizations	501,948
Contracts Payable	45,922
Capital Improvement Fund	47,000
Reserves for:	
Amortization	196,112,272
Deferred Amortization	18,746,690
Reserve to Pay Bonds and Leases	102,263
Total Capital Fund	288,195,483
	$ 324,879,516

See Independent Accountant's Compilation Report and selected notes.

COUNTY OF BURLINGTON

SOLID WASTE UTILITY FUND

Statement of Operations and Changes in Fund Balance - Regulatory Basis

For the Year Ended December 31, 2019

Revenue Realized:		
Fund Balance Realized	$	6,567,468
Solid Waste Utility Fees		26,708,727
Sludge Disposal & Household Hazardous Waste Fees		2,816,697
Miscellaneous Revenue Anticipated		1,232,995
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves and Other Credits		1,846,191
Total Income		39,172,078
Expenditures:		
Operating		22,459,611
Debt Service		10,169,173
Deferred Charges and Statutory Expenditures		677,000
Total Expenditures		33,305,784
Excess in Revenue		5,866,294
Fund Balance, Jan. 1		8,521,322
		14,387,616
Utilized as Revenue		6,567,468
Fund Balance, Dec. 31	$	7,820,148

See Independent Accountant's Compilation Report and selected notes.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Description of Financial Reporting Entity - The County of Burlington (hereafter referred to as the "County") was incorporated in 1694. It is located in South Central New Jersey and is, in area, the largest county of the state, covering 827 square miles. Mount Holly, the County seat, is approximately 25 miles from downtown Philadelphia and is approximately 90 miles from New York City.

The County's geographic makeup consists of fifty-four percent forest space, twenty-five percent farmland space, seventeen percent communities and four percent federally owned land. The New Jersey Turnpike travels through the center of the County and there are many major transportation arteries. There are twenty-six active industrial / office parks located throughout the County and their tenants are representatives of the major industries located in the United States.

The County has forty political subdivisions, consisting of three cities, thirty-one townships and six boroughs. The population of the County of according to the 2010 census was 448,734.

The County government operates under a five member Board of Chosen Freeholders, elected at-large by the voters of the County. A Freeholder, under old English rule, was a person who owned property outright, free of debt, and therefore was deemed to be a leading citizen, eligible for membership on the governing body. Under present form of government, the property rule as a qualification for holding office has been abolished. Each member is elected to a term of three years. A director and deputy director are selected from their membership at the first meeting of each year. The Freeholders have both administrative and policy-making powers.

Component Units - The financial statements of the component units of the County are not presented in accordance with Governmental Accounting Standards Board (GASB) Statement No. 14, *The Financial Reporting Entity,* as amended. If the provisions of the aforementioned GASB Statement, as amended had been complied with, the financial statements of the following component units would have been either blended or discretely presented with the financial statements of the County, the primary government:

Burlington County Library Commission
5 Pioneer Boulevard
Westampton, New Jersey 08060

Burlington County Bridge Commission
1300 State Highway Route 73 North
Palmyra, New Jersey 08065

Burlington County Board of Social Services
795 Woodlane Road
Westampton, New Jersey 08060

Burlington County Insurance Commission
49 Rancocas Road
Mount Holly, New Jersey 08060

Rowan College at Burlington County
900 College Circle
Mount Laurel, New Jersey 08054

Burlington County Institute of Technology
695 Woodlane Road
Westampton, New Jersey 08060

Burlington County Special Services School District
5 Pioneer Boulevard
Westampton, New Jersey 08060

Annual financial reports may be inspected directly at the offices of these component units during regular business hours.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

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

In accordance with the *Requirements*, the County accounts for its financial transactions through the use of separate funds and an account group which are described as follows:

Current Fund - The current fund accounts for resources and expenditures for governmental 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 - The general capital fund accounts for receipt and disbursement of funds for the acquisition of general capital facilities, other than those acquired in the current fund.

Solid Waste Utility Operating and Capital Funds - The solid waste utility operating and capital funds account for the operations and acquisition of capital facilities of the County owned Resource Recovery Complex operations.

Bond and Interest Account - The bond and interest account is used to account for the accumulation of resources (mainly provided from current fund budget appropriations) for payment of principal and interest on matured debt.

General Fixed Asset Group of Accounts - The general fixed asset group of accounts is utilized to account for property, land, buildings, and equipment that have been acquired by other governmental funds.

Budgets and Budgetary Accounting - The County must adopt an annual budget for its current, open space/farmland/parks trust and solid waste utility funds in accordance with N.J.S.A. 40A:4 et seq. N.J.S.A. 40A:4-5 requires the governing body to introduce and approve the annual county budget no later than January 26 of each year. At introduction, the governing body shall fix the time and place for a public hearing on the budget and must advertise the time and place at least ten days prior to the hearing in a newspaper published and circulating in the county. The public hearing must not be held less than eighteen days after the date the budget was introduced. After the hearing has been held, the governing body may, by majority vote, adopt the budget or may amend the budget in accordance with N.J.S.A. 40A:4-9. Amendments to adopted budgets, if any, are detailed in the statements of revenues and expenditures.

An extension of the statutory dates for introduction, approval and adoption of the County budget may be granted by the Director of the Division of Local Government Services, with the permission of Local Finance Board.

Budgets are adopted on the same basis of accounting utilized for the preparation of the County's financial statements.

Note 1: <u>SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)</u>

<u>Cash, Cash Equivalents and Investments</u> - Cash and cash equivalents include petty cash, change funds and cash on deposit with public depositories. All certificates of deposit are recorded as cash regardless of the date of maturity. Investments are stated at cost; therefore, unrealized gains or losses on investments have not been recorded.

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

N.J.S.A. 17:9-41 et seq. establishes the requirements for the security of deposits of governmental units. The statute requires that no governmental unit shall deposit public funds in a public depository unless such funds are secured in accordance with the Governmental Unit Deposit Protection Act ("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. All public depositories must pledge collateral, having a market value at least equal to five percent of the average daily balance of collected public funds, to secure the deposits of governmental units. If a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories, is available to pay the amount of their deposits to the governmental units.

The cash management plan adopted by the County requires it to deposit funds in public depositories protected from loss under the provisions of the Act.

<u>Interfunds</u> - Interfund receivables and payables that arise from transactions between funds are recorded by all funds affected by such transactions in the period in which the transaction is executed. Interfund receivables in the current fund are recorded with offsetting reserves which are created by charges to operations. Income is recognized in the year the receivables are liquidated. Interfund receivables in the other funds are not offset by reserves.

<u>Inventories of Supplies</u> - 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 statements of assets, liabilities, reserves and fund balance.

<u>General Fixed Assets</u> - Accounting for governmental fixed assets, as required by N.J.A.C. 5:30-5.6, differs in certain respects from accounting principles generally accepted in the United States of America. In accordance with the regulations, all local units, including municipalities, must maintain a general fixed assets reporting system that establishes and maintains a physical inventory of nonexpendable, tangible property as defined and limited by the U.S. Office of Management and *Budget's Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Part 200, §200.12), except that the useful life of such property is at least five years. The County has adopted a capitalization threshold of $5,000, the maximum amount allowed by the Circular. Generally, assets are valued at historical cost; however, assets acquired prior to December 31, 1985 are valued at actual historical cost or estimated historical cost. No depreciation of general fixed assets is recorded. Donated general fixed assets are recorded at acquisition value as of the date of the transaction. Interest costs relative to the acquisition of general fixed assets are recorded as expenditures when paid. Public domain ("infrastructure") general fixed assets consisting of certain improvements such as roads, bridges, curbs and gutters, streets and sidewalks and drainage systems are not capitalized. Expenditures for construction in progress are recorded in the Capital Funds until such time as the construction is completed and put into operation. The County is required to maintain a subsidiary ledger detailing fixed assets records to control additions, retirements and transfers of fixed assets. In addition, a statement of general fixed asset group of accounts, reflecting the activity for the year, must be included in the County's basic financial statements.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

General Fixed Assets (Cont'd) - The regulations require that general fixed assets, whether constructed or acquired through purchase, grant or gift be included in the aforementioned inventory. In addition, property management standards must be maintained that include accurate records indicating asset description, source, ownership, acquisition cost and date, the percentage of Federal participation (if any), and the location, use, and condition of the asset. Periodically, physical inventories must be taken and reconciled with these records. Lastly, all fixed assets must be adequately controlled to safeguard against loss, damage, or theft.

Utility Fixed Assets - Property and equipment purchased by a utility fund are recorded in the utility capital account at cost and are adjusted for disposition and abandonment. The amounts shown do not represent replacement cost or current value. The reserve for amortization and deferred reserve for amortization accounts in the utility capital fund represent charges to operations for the cost of acquisition of property and equipment, improvements and contributed capital.

Deferred Charges - The recognition of certain expenditures is deferred to future periods. These expenditures, or deferred charges, are generally overexpenditures of legally adopted budget appropriations or emergency appropriations made in accordance with N.J.S.A. 40A:4-46 et seq. Deferred charges are subsequently raised as items of appropriation in budgets of succeeding years.

Fund Balance - Fund Balances included in the current fund and solid waste utility operating fund represent amounts available for anticipation as revenue in future years' budgets, with certain restrictions.

Revenues - Revenues are recorded when received in cash except for certain amounts which are due from other governmental units. Revenue from federal and state grants are realized when anticipated as such in the County's budget. Other amounts that are due to the County which are susceptible to accrual are recorded as receivables with offsetting reserves and recorded as revenue when received.

County Taxes – Every municipality within the County is responsible for levying, collecting and remitting county taxes for the County of Burlington. County taxes are determined on a calendar year by the County Board of Taxation based upon the ratables required to be certified to them on January 10 of each year. Operations for every municipality are charged for the amount due the County for the year, based upon the ratables required to be certified to the County Board of Taxation by January 10 of the current year. In addition, operations for every municipality are charged for the County share of added and omitted taxes certified to the County Board of Taxation by October 10 of the current year and due to be paid to the County by February 15 of the following year.

Library Taxes - The County is responsible for levying, collecting, and remitting library taxes for the Burlington County Library Commission.

Expenditures - Expenditures are recorded on the "budgetary" basis of accounting. Generally, expenditures are recorded when paid. However, for charges to amounts appropriated for "other expenses", an amount is encumbered through the issuance of a numerically controlled purchase order or when a contract is executed in accordance with N.J.A.C. 5:30-5.2. When encumbered charges are paid, the amount encumbered is simultaneously liquidated in its original amount. Encumbrances are offset by an account entitled reserve for encumbrances. The reserve is classified as a cash liability under New Jersey municipal accounting. At December 31, this reserve represents the portion of appropriation reserves that has been encumbered and is subject to the same statutory provisions as appropriation reserves.

Appropriations for principal payments on outstanding general capital and utility bonds and notes are provided on the cash basis; interest on general capital indebtedness is on the cash basis; whereas interest on utility indebtedness is recorded on the accrual basis.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Appropriation Reserves - Appropriation reserves covering unexpended appropriation balances are automatically created at year-end and recorded as liabilities, except for amounts which may be canceled by the governing body. 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 income.

Long-Term Debt - Long-term debt, relative to the acquisition of capital assets, is recorded as a liability in the general capital and utility capital funds.

Compensated Absences and Postemployment Benefits - Compensated absences for vacation, sick leave and other compensated absences are recorded and provided for in the annual budget in the year in which they are paid, on a pay-as-you-go basis. Likewise, no accrual is made for postemployment benefits, if any, which are also funded on a pay-as-you-go basis.

Pensions - For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Police and Firemen's Retirement System (PFRS) and the Public Employees' Retirement System (PERS), and additions to/deductions from PFRS' and PERS' fiduciary net position have been determined on the same basis as they are reported by the plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

FOR THE YEARS ENDED 2018, 2017, 2016, 2015 AND

2014 AUDITED FINANCIAL STATEMENTS

BOWMAN & COMPANY LLP
CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS

INDEPENDENT AUDITOR'S REPORT

The Honorable Director and
Members of the County Board of Chosen Freeholders
County of Burlington
Mount Holly, New Jersey 08060

Report on the Financial Statements

We have audited the accompanying statements of assets, liabilities, reserves and fund balance - regulatory basis of the various funds of the County of Burlington, State of New Jersey, as of December 31, 2018, 2017, 2016, 2015 and 2014, and the related statements of operations and changes in fund balance - regulatory basis for the years then ended, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America; and in compliance with audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

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Opinions

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

As described in note 1 to the financial statements, the financial statements are prepared by the County on the basis of the financial reporting provisions of the Division of Local Government Services, Department of Community Affairs, State of New Jersey, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to meet the requirements of the State of New Jersey.

The effects on the financial statements of the variances between the regulatory basis of accounting described in note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

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

In our opinion, because of the significance of the matter discussed in the "*Basis for Adverse Opinion on Accounting Principles Generally Accepted in the United States of America*" paragraph, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the County of Burlington, State of New Jersey, as of December 31, 2018, 2017, 2016, 2015 and 2014, or the results of its operations and changes in fund balance for the years then ended.

Opinion on Regulatory Basis of Accounting

In our opinion, the financial statements referred to previously present fairly, in all material respects, the assets, liabilities, reserves and fund balance - regulatory basis of the various funds of the County of Burlington, State of New Jersey, as of December 31, 2018, 2017, 2016, 2015 and 2014, and the results of its operations and changes in fund balance - regulatory basis of such funds for the years then ended, in conformity with accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, as described in note 1.

Emphasis of Matter

Adoption of New Accounting Principles

As discussed in note 1 to the financial statements, during the year ended December 31, 2018, the County adopted new accounting guidance, Governmental Accounting Standards Board (GASB) Statement No. 75*, Accounting and Financial Reporting for Postemployment Benefits other than Pensions.* The adoption of this new accounting principle resulted in a material note disclosure (see note 24). As a result of the regulatory basis of accounting, described in the previous paragraph, the implementation of this Statement only required financial statement disclosures. Our opinions are not modified with respect to this matter.

Respectfully submitted,

/s/ BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

/s/ Fred S. Caltabiano
Certified Public Accountant
Registered Municipal Accountant

Woodbury, New Jersey
September 20, 2019

COUNTY OF BURLINGTON
CURRENT FUND
Statements of Assets, Liabilities, Reserves, and Fund Balance -- Regulatory Basis

	As of December 31,				
Assets	**2018**	**2017**	**2016**	**2015**	**2014**
Regular Fund:					
Cash	$ 39,378,589	$ 38,696,885	$ 32,912,182	$ 32,312,908	$ 37,931,991
Receivables with Full Reserves:					
Revenue Accounts Receivable	177,657	36,931	44,787	38,059	39,094
Accounts Receivable--Other	1,698	1,698	190,436	410,463	386,902
Interfunds Receivable	104,951				3,236
Due from US Treasury	4,469				
Reserve for Revolving Gasoline Fund	28,610				
Total Regular Fund	39,695,973	38,735,514	33,147,405	32,761,430	38,361,223
Federal and State Grant Fund:					
Cash	660,966	1,362,347	1,128,619	497,350	1,339,969
Accounts Receivable:					
Federal and State Funds	15,875,371	17,187,573	13,375,633	14,986,362	16,120,772
Interfunds Receivable		7,747	7,717	536,787	203,117
Total Federal and State Grant Fund	16,536,337	18,557,667	14,511,969	16,020,498	17,663,858
	$ 56,232,310	$ 57,293,181	$ 47,659,374	$ 48,781,928	$ 56,025,081

(Continued)

COUNTY OF BURLINGTON
CURRENT FUND
Statements of Assets, Liabilities, Reserves, and Fund Balance -- Regulatory Basis

	As of December 31,				
Liabilities, Reserves and Fund Balance	**2018**	**2017**	**2016**	**2015**	**2014**
Regular Fund:					
Liabilities					
Appropriation Reserves	$ 13,260,699	$ 14,894,924	$ 10,861,403	$ 10,352,998	$ 8,056,405
Reserve for Encumbrances	1,647,782	1,576,229	1,900,805	1,788,381	4,351,324
Other Payables	1,300,860	2,082,667	431,211	462,079	463,776
Interfunds Payable	2,244,496	2,252,244	2,250,663	1,548,512	11,089,747
Due to Tenants	151,433	127,633	65,000		
Reserves for:					
Other Reserves	168,871	215,146	54,698	52,078	52,078
Total Liabilities	18,774,142	21,148,843	15,563,781	14,204,048	24,013,331
Reserve for Receivables	317,384	38,629	235,223	448,522	429,231
Fund Balance	20,604,447	17,548,043	17,348,401	18,108,860	13,918,661
Total Regular Fund	39,695,973	38,735,514	33,147,405	32,761,430	38,361,223
Federal and State Grant Fund:					
Federal and State Funds:					
Unappropriated	75,487	75,487	32,650	48,714	421,879
Appropriated	10,509,877	13,869,285	10,514,000	14,020,802	11,744,066
Interfunds Payable	224,951				3,236
Reserve for Encumbrances	5,726,023	4,612,895	3,965,319	1,950,983	5,494,677
Total Federal and State Grant Fund	16,536,337	18,557,667	14,511,969	16,020,498	17,663,858
	$ 56,232,310	$ 57,293,181	$ 47,659,374	$ 48,781,928	$ 56,025,081

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

COUNTY OF BURLINGTON
CURRENT FUND
Statements of Operations and Changes in Fund Balance -- Regulatory Basis

	For the Years Ended December 31,				
	2018	**2017**	**2016**	**2015**	**2014**
Revenue Realized:					
Current Tax Collections	$ 161,533,330	$ 155,470,000	$ 155,500,000	$ 155,523,014	$ 152,523,014
Miscellaneous Revenue Anticipated	50,503,850	52,282,030	49,387,470	45,601,109	42,368,635
Non Budget Revenue	504,400	1,002,569	760,404	1,348,256	1,410,843
Other Credits to Income	7,419,995	3,786,029	2,840,065	3,957,714	2,417,313
Fund Balance Utilized	5,000,000	6,040,000	6,040,000	2,390,000	2,392,782
Total Income	224,961,575	218,580,627	214,527,938	208,820,093	201,112,586
Expenditures:					
Operations	162,122,455	164,392,522	161,898,580	155,126,793	152,412,469
Debt Service	38,290,366	32,455,572	32,185,625	31,911,469	30,598,988
Deferred Charges and Statutory Expenditures	16,176,664	15,492,860	15,156,475	15,177,539	15,489,706
Other Expenditures		30	7,717	530	
Creation of Reserves	315,687			23,562	216,802
Total Expenditures and Encumbrances	216,905,172	212,340,985	209,248,397	202,239,894	198,717,964
Excess in Revenue	8,056,404	6,239,642	5,279,541	6,580,199	2,394,622
Fund Balance, January 1	17,548,043	17,348,401	18,108,860	13,918,661	13,916,821
	25,604,447	23,588,043	23,388,401	20,498,860	16,311,443
Decreased by:					
Utilized as Revenue	5,000,000	6,040,000	6,040,000	2,390,000	2,392,782
Fund Balance, December 31	$ 20,604,447	$ 17,548,043	$ 17,348,401	$ 18,108,860	$ 13,918,661

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

COUNTY OF BURLINGTON
TRUST FUND
Statements of Assets, Liabilities, and Reserves -- Regulatory Basis

	As of December 31,				
	2018	**2017**	**2016**	**2015**	**2014**
Assets					
Trust Fund:					
Cash	$ 40,543,388	$ 40,230,021	$ 44,530,574	$ 42,873,850	$ 31,631,359
Interfunds Receivable	2,232,771	4,523,014	7,549,558	10,410,591	20,191,995
Other Accounts Receivable	26,883,307	25,706,516	25,475,463	25,232,700	25,010,019
	$ 69,659,466	$ 70,459,551	$ 77,555,596	$ 78,517,141	$ 76,833,373
Liabilities and Reserves					
Trust Fund:					
Reserve for Special Funds and Receivables	$ 69,659,466	$ 70,459,551	$ 77,555,596	$ 78,517,141	$ 76,833,373
	$ 69,659,466	$ 70,459,551	$ 77,555,596	$ 78,517,141	$ 76,833,373

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

COUNTY OF BURLINGTON
GENERAL CAPITAL FUND
Statements of Assets, Liabilities, Reserves, and Fund Balance -- Regulatory Basis

	As of December 31,				
	2018	**2017**	**2016**	**2015**	**2014**
Assets					
Cash and Investments	$ 11,386,046	$ 28,028,555	$ 39,533,684	$ 18,893,609	$ 18,581,542
Due from Bank					85
Due from Insurance Company	38,493				
Due from Trustee for Leases	142,109,558	121,656,971	84,180,538	109,256,436	131,191,289
Interfunds Receivable	120,000				
Grants Receivable	55,906,997	42,647,532	29,381,082	37,717,590	20,511,377
Deferred Charges to Future Taxation:					
Funded	188,708,328	206,029,439	203,504,645	217,664,263	208,889,907
Unfunded	86,790,813	122,026,226	142,501,078	94,296,138	125,924,985
Amounts to be Provided for Retirement of Obligations Under Capital Leases	289,688,900	247,166,900	190,197,900	196,307,900	179,851,900
	$ 774,749,134	$ 767,555,624	$ 689,298,926	$ 674,135,936	$ 684,951,086
Liabilities, Reserves and Fund Balance					
Serial Bonds	$ 184,476,000	$ 201,099,000	$ 198,023,001	$ 213,199,005	$ 203,774,006
Obligation Under Capital Leases	289,688,900	247,166,900	190,197,900	196,307,900	179,851,900
Bond Anticipation Notes	63,165,000	66,300,000	64,074,000	29,225,584	56,140,348
Loans Payable	3,762,434	4,280,132	4,771,030	3,524,954	3,950,432
State of New Jersey--Green Acres Loans	469,893	650,307	710,614	940,304	1,165,469
Improvement Authorizations:					
Funded	3,192,919	4,437,532	6,512,492	8,108,998	22,005,137
Unfunded	11,219,991	12,830,416	50,622,798	15,639,241	17,104,571
Lease Authorization	130,433,203	110,615,004	77,702,001	107,254,566	92,920,308
Capital Improvement Fund	172,848	172,848	172,848	500,348	500,348
Contracts Payable	57,655,713	48,170,704	23,107,955	20,032,520	23,967,677
Due to State of New Jersey	209,293	209,293	209,293	209,293	209,378
Interfunds Payable		2,290,243	5,318,337	9,410,591	10,162,998
Reserve for Payment of Capital Leases	3,745,089	3,710,320	2,960,878	2,804,494	6,093,708
Reserve for Payment of Bonds and Notes	812,762	1,415,512	1,818,267	2,922,953	2,976,789
Reserve for Payment of County College Debt	5,100,000				
Installment Purchase Agreement Notes	14,824,000	43,265,000	44,201,000	45,137,000	45,383,000
Reserve to Pay I.P.A. Note Principal	4,995,565	18,545,474	18,545,474	18,545,474	18,389,194
Fund Balance	825,523	2,396,939	351,039	372,711	355,823
	$ 774,749,134	$ 767,555,624	$ 689,298,926	$ 674,135,936	$ 684,951,086

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

COUNTY OF BURLINGTON
SOLID WASTE UTILITY FUND
Statements of Assets, Liabilities, Reserves, and Fund Balance -- Regulatory Basis

	As of December 31,				
Assets	**2018**	**2017**	**2016**	**2015**	**2014**
Operating Fund:					
Cash and Investments	$ 29,485,624	$ 30,311,012	$ 27,218,442	$ 23,442,088	$ 20,932,209
Interfunds Receivable	3,974,088	3,974,088	3,974,088	3,974,088	7,086,200
	33,459,712	34,285,100	31,192,531	27,416,176	28,018,409
Receivables with Full Reserves:					
Consumer Accounts Receivable	3,080,715	2,404,057	2,587,927	2,465,036	2,477,667
Total Operating Fund	36,540,427	36,689,157	33,780,457	29,881,212	30,496,077
Capital Fund:					
Cash and Investments	1,807,289	2,075,943	12,473,652	5,628,803	4,511,328
Fixed Capital	206,127,272	206,127,272	206,127,272	199,227,272	30,769,210
Fixed Capital Authorized and Uncompleted	55,565,000	55,565,000	55,565,000	62,465,000	224,043,000
Amount to be Provided for Retirement of Obligations					
Under Capital Leases	25,907,000	27,806,000	29,789,000	32,395,000	34,390,000
Due from TD Bank, Trustee for BCBC	501,948	642,236	642,236	850,103	850,103
Total Capital Fund	289,908,509	292,216,451	304,597,160	300,566,178	294,563,641
	$ 326,448,935	$ 328,905,608	$ 338,377,617	$ 330,447,390	$ 325,059,718

(Continued)

COUNTY OF BURLINGTON
SOLID WASTE UTILITY FUND
Statements of Assets, Liabilities, Reserves, and Fund Balance -- Regulatory Basis

	As of December 31,				
Liabilities, Reserves and Fund Balance	**2018**	**2017**	**2016**	**2015**	**2014**
Operating Fund:					
Appropriation Reserves	$ 882,558	$ 1,108,440	$ 1,264,412	$ 1,004,615	$ 857,176
Reserve for Encumbrances	3,512,132	3,819,811	3,700,614	3,343,835	3,372,062
Accounts Payable	14,268	37,100			
Accrued Interest on Bonds	411,912	566,981	658,071	516,099	468,335
Prepaid Deposits	102,001	102,733	120,805	170,028	155,426
Reserves for:					
State of New Jersey Sanitary Landfill Taxes Payable	12,596	12,056	13,415	13,606	13,395
County Health Inspection Taxes Payable	8,314	7,957	8,854	8,980	8,840
Host Benefit Fees Payable	644,561	607,988	598,333	576,599	590,070
Hazardous Waste Facility	64,972	64,972	64,972	64,972	64,972
Equipment Replacement	583,752	483,752	706,548	721,827	736,395
Landfill Closure Trust Fund	17,855,750	17,350,013	16,894,821	16,353,604	15,832,017
Recycling Tax Payable	245,574	227,252	206,475	216,630	213,234
Estimated Arbitrage Earnings on Tax- Exempt Obligations	100,000	100,000	100,000	100,000	100,000
State Grants					19,819
Self Insurance	500,000	500,000	500,000	500,000	500,000
	24,938,390	24,989,056	24,837,320	23,590,793	22,931,741
Reserve for Receivables	3,080,715	2,404,057	2,587,927	2,465,036	2,477,667
Fund Balance	8,521,322	9,296,044	6,355,210	3,825,383	5,086,668
Total Operating Fund	36,540,427	36,689,157	33,780,457	29,881,212	30,496,077
Capital Fund:					
Serial Bonds	49,810,000	55,355,000	39,090,000	42,535,000	45,881,000
Bond Anticipation Notes			29,026,000	24,443,400	18,693,400
Loans Payable				2,021,092	3,970,355
Obligations Under Solid Waste Leases	25,907,000	27,806,000	29,789,000	32,395,000	34,390,000
Interfunds Payable	3,974,088	3,974,088	3,974,088	3,974,088	6,561,088
Improvement Authorizations	692,600	697,991	2,141,974	8,995,048	3,400,821
Statement of Lease Authorizations	501,948	501,948	776,948	1,050,191	976,211
Contracts Payable	236,782	831,483	859,396	2,198,046	3,063,841
Capital Improvement Fund	47,000	47,000	47,000	47,000	47,000
Reserves for:					
Amortization	188,575,942	185,465,962	173,903,321	169,398,321	30,769,210
Deferred Amortization	20,097,020	17,301,000	13,479,218	12,268,126	145,601,974
Reserve to pay Bonds, Notes and Leases	66,128	235,979	11,138,682	875,203	1,093,403
Fund Balance			371,534	365,663	115,338
Total Capital Fund	289,908,509	292,216,451	304,597,160	300,566,178	294,563,641
	$ 326,448,935	$ 328,905,608	$ 338,377,617	$ 330,447,390	$ 325,059,718

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

COUNTY OF BURLINGTON
SOLID WASTE UTILITY FUND
Statements of Operations and Changes in Fund Balance - Regulatory Basis

	For the Years Ended December 31,				
	2018	**2017**	**2016**	**2015**	**2014**
Revenue Realized:					
Fund Balance Realized	$ 6,292,957	$ 5,688,692	$ 3,549,660	$ 5,086,000	$ 4,114,139
Solid Waste Utility Fees	25,490,038	24,926,978	23,517,982	22,378,118	22,200,623
Sludge Disposal & Household Hazardous Waste Fees	2,581,324	2,619,609	2,534,609	2,623,389	2,465,186
Miscellaneous Revenue Anticipated	1,342,364	1,468,095	4,427,413	2,530,026	2,290,618
Other Credits to Income:					
Unexpended Balance of Appropriation Reserves	1,490,717	2,185,231	1,367,095	1,190,883	1,301,123
Total Income	37,197,400	36,888,605	35,396,759	33,808,415	32,371,689
Expenditures:					
Operating	20,506,609	16,902,440	17,402,061	18,479,494	17,927,239
Debt Service	10,545,557	8,362,816	11,339,892	11,173,522	11,106,234
Deferred Charges and Statutory Expenditures	627,000	2,993,823	575,319	330,684	324,200
Total Expenditures	31,679,166	28,259,079	29,317,272	29,983,700	29,357,673
Excess in Revenue	5,518,234	8,629,526	6,079,487	3,824,715	3,014,016
Fund Balance, January 1	9,296,044	6,355,210	3,825,383	5,086,668	6,186,791
	14,814,278	14,984,736	9,904,870	8,911,383	9,200,807
Utilized as Revenue	6,292,957	5,688,692	3,549,660	5,086,000	4,114,139
Fund Balance, December 31	$ 8,521,321	$ 9,296,044	$ 6,355,210	$ 3,825,383	$ 5,086,668

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

COUNTY OF BURLINGTON
Notes to Financial Statements
For the Year Ended December 31, 2018

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Description of Financial Reporting Entity - The County of Burlington (hereafter referred to as the "County") was incorporated in 1694. It is located in South Central New Jersey and is, in area, the largest county of the state, covering 827 square miles. Mount Holly, the County seat, is approximately 25 miles from downtown Philadelphia and is approximately 90 miles from New York City.

The County's geographic makeup consists of fifty-four percent forest space, twenty-five percent farmland space, seventeen percent communities and four percent federally owned land. The New Jersey Turnpike travels through the center of the County and there are many major transportation arteries. There are twenty-six active industrial / office parks located throughout the County and their tenants are representatives of the major industries located in the United States.

The County has forty political subdivisions, consisting of three cities, thirty-one townships and six boroughs. The population of the County of according to the 2010 census was 448,734.

The County government operates under a five member Board of Chosen Freeholders, elected at-large by the voters of the County. A Freeholder, under old English rule, was a person who owned property outright, free of debt, and therefore was deemed to be a leading citizen, eligible for membership on the governing body. Under present form of government, the property rule as a qualification for holding office has been abolished. Each member is elected to a term of three years. A director and deputy director are selected from their membership at the first meeting of each year. The Freeholders have both administrative and policy-making powers.

Component Units - The financial statements of the component units of the County are not presented in accordance with Governmental Accounting Standards Board (GASB) Statements No. 14, *The Financial Reporting Entity,* as amended by GASB Statement No. 39, *Determining Whether Certain Organizations are Component Units*, GASB Statement No. 61, *The Financial Reporting Entity: Omnibus - an amendment of GASB Statements No. 14 and No. 34*, and GASB Statement No. 80, *Blending Requirements for Certain Component Units – an amendment of GASB Statement No. 14*. If the provisions of the aforementioned GASB Statements had been complied with, the financial statements of the following component units would have been either blended or discretely presented with the financial statements of the County, the primary government:

Burlington County Library Commission
5 Pioneer Boulevard
Westampton, New Jersey 08060

Burlington County Bridge Commission
1300 State Highway Route 73 North
Palmyra, New Jersey 08065

Burlington County Board of Social Services
795 Woodlane Road
Westampton, New Jersey 08060

Burlington County Insurance Commission
49 Rancocas Road
Mount Holly, New Jersey 08060

Rowan College at Burlington County
900 College Circle
Mount Laurel, New Jersey 08054

Burlington County Institute of Technology
695 Woodlane Road
Westampton, New Jersey 08060

Burlington County Special Services School District
5 Pioneer Boulevard
Westampton, New Jersey 08060

Annual financial reports may be inspected directly at the offices of these component units during regular business hours.

Note 1: <u>SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)</u>

<u>Measurement Focus, Basis of Accounting and Financial Statement Presentation</u> - The financial statements of the County contain all funds and account groups in accordance with the *Requirements of Audit* (the *"Requirements"*) as promulgated by the State of New Jersey, Department of Community Affairs, Division of Local Government Services. The principles and practices established by the *Requirements* are designed primarily for determining compliance with legal provisions and budgetary restrictions and as a means of reporting on the stewardship of public officials with respect to public funds. Generally, the financial statements are presented using the flow of current financial resources measurement focus and modified accrual basis of accounting with minor exceptions as mandated by these *Requirements*. In addition, the prescribed accounting principles previously referred to differ in certain respects from accounting principles generally accepted in the United States of America applicable to local government units. The more significant differences are explained in this note.

In accordance with the *Requirements*, the County accounts for its financial transactions through the use of separate funds and an account group which are described as follows:

<u>Current Fund</u> - The current fund accounts for resources and expenditures for governmental operations of a general nature, including federal and state grant funds.

<u>Trust Funds</u> - The various trust funds account for receipts, custodianship and disbursement of funds in accordance with the purpose for which each reserve was created.

<u>General Capital Fund</u> - The general capital fund accounts for receipt and disbursement of funds for the acquisition of general capital facilities, other than those acquired in the current fund.

<u>Solid Waste Utility Operating and Capital Funds</u> - The solid waste utility operating and capital funds account for the operations and acquisition of capital facilities of the County owned Resource Recovery Complex operations.

<u>Bond and Interest Account</u> - The bond and interest account is used to account for the accumulation of resources (mainly provided from current fund budget appropriations) for payment of principal and interest on matured debt.

<u>General Fixed Asset Group of Accounts</u> - The general fixed asset group of accounts is utilized to account for property, land, buildings, and equipment that have been acquired by other governmental funds.

<u>Budgets and Budgetary Accounting</u> - The County must adopt an annual budget for its current, open space/farmland/parks trust and solid waste utility funds in accordance with N.J.S.A. 40A:4 et seq. N.J.S.A. 40A:4-5 requires the governing body to introduce and approve the annual county budget no later than January 26 of each year. At introduction, the governing body shall fix the time and place for a public hearing on the budget and must advertise the time and place at least ten days prior to the hearing in a newspaper published and circulating in the county. The public hearing must not be held less than eighteen days after the date the budget was introduced. After the hearing has been held, the governing body may, by majority vote, adopt the budget or may amend the budget in accordance with N.J.S.A. 40A:4-9. Amendments to adopted budgets, if any, are detailed in the statements of revenues and expenditures.

An extension of the statutory dates for introduction, approval and adoption of the County budget may be granted by the Director of the Division of Local Government Services, with the permission of Local Finance Board.

Budgets are adopted on the same basis of accounting utilized for the preparation of the County's financial statements.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Cash, Cash Equivalents and Investments - Cash and cash equivalents include petty cash, change funds and cash on deposit with public depositories. All certificates of deposit are recorded as cash regardless of the date of maturity. Investments are stated at cost; therefore, unrealized gains or losses on investments have not been recorded.

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

N.J.S.A. 17:9-41 et seq. establishes the requirements for the security of deposits of governmental units. The statute requires that no governmental unit shall deposit public funds in a public depository unless such funds are secured in accordance with the Governmental Unit Deposit Protection Act ("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. All public depositories must pledge collateral, having a market value at least equal to five percent of the average daily balance of collected public funds, to secure the deposits of governmental units. If a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories, is available to pay the amount of their deposits to the governmental units.

The cash management plan adopted by the County requires it to deposit funds in public depositories protected from loss under the provisions of the Act.

Interfunds - Interfund receivables and payables that arise from transactions between funds are recorded by all funds affected by such transactions in the period in which the transaction is executed. Interfund receivables in the current fund are recorded with offsetting reserves which are created by charges to operations. Income is recognized in the year the receivables are liquidated. Interfund receivables in the other funds are not offset by reserves.

Inventories 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 statements of assets, liabilities, reserves and fund balance.

General Fixed Assets - Accounting for governmental fixed assets, as required by N.J.A.C. 5:30-5.6, differs in certain respects from accounting principles generally accepted in the United States of America. In accordance with the regulations, all local units, including municipalities, must maintain a general fixed assets reporting system that establishes and maintains a physical inventory of nonexpendable, tangible property as defined and limited by the U.S. Office of Management and *Budget's Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Part 200, §200.12), except that the useful life of such property is at least five years. The County has adopted a capitalization threshold of $5,000, the maximum amount allowed by the Circular. Generally, assets are valued at historical cost; however, assets acquired prior to December 31, 1985 are valued at actual historical cost or estimated historical cost. No depreciation of general fixed assets is recorded. Donated general fixed assets are recorded at acquisition value as of the date of the transaction. Interest costs relative to the acquisition of general fixed assets are recorded as expenditures when paid. Public domain ("infrastructure") general fixed assets consisting of certain improvements such as roads, bridges, curbs and gutters, streets and sidewalks and drainage systems are not capitalized. Expenditures for construction in progress are recorded in the Capital Funds until such time as the construction is completed and put into operation. The County is required to maintain a subsidiary ledger detailing fixed assets records to control additions, retirements and transfers of fixed assets. In addition, a statement of general fixed asset group of accounts, reflecting the activity for the year, must be included in the County's basic financial statements.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

General Fixed Assets (Cont'd) - The regulations require that general fixed assets, whether constructed or acquired through purchase, grant or gift be included in the aforementioned inventory. In addition, property management standards must be maintained that include accurate records indicating asset description, source, ownership, acquisition cost and date, the percentage of Federal participation (if any), and the location, use, and condition of the asset. Periodically, physical inventories must be taken and reconciled with these records. Lastly, all fixed assets must be adequately controlled to safeguard against loss, damage, or theft.

Utility Fixed Assets - Property and equipment purchased by a utility fund are recorded in the utility capital account at cost and are adjusted for disposition and abandonment. The amounts shown do not represent replacement cost or current value. The reserve for amortization and deferred reserve for amortization accounts in the utility capital fund represent charges to operations for the cost of acquisition of property and equipment, improvements and contributed capital.

Deferred Charges - The recognition of certain expenditures is deferred to future periods. These expenditures, or deferred charges, are generally overexpenditures of legally adopted budget appropriations or emergency appropriations made in accordance with N.J.S.A. 40A:4-46 et seq. Deferred charges are subsequently raised as items of appropriation in budgets of succeeding years.

Fund Balance - Fund Balances included in the current fund and solid waste utility operating fund represent amounts available for anticipation as revenue in future years' budgets, with certain restrictions.

Revenues - Revenues are recorded when received in cash except for certain amounts which are due from other governmental units. Revenue from federal and state grants are realized when anticipated as such in the County's budget. Other amounts that are due to the County which are susceptible to accrual are recorded as receivables with offsetting reserves and recorded as revenue when received.

County Taxes – Every municipality within the County is responsible for levying, collecting and remitting county taxes for the County of Burlington. County taxes are determined on a calendar year by the County Board of Taxation based upon the ratables required to be certified to them on January 10 of each year. Operations for every municipality are charged for the amount due the County for the year, based upon the ratables required to be certified to the County Board of Taxation by January 10 of the current year. In addition, operations for every municipality are charged for the County share of added and omitted taxes certified to the County Board of Taxation by October 10 of the current year and due to be paid to the County by February 15 of the following year.

Library Taxes - The County is responsible for levying, collecting, and remitting library taxes for the Burlington County Library Commission.

Expenditures - Expenditures are recorded on the "budgetary" basis of accounting. Generally, expenditures are recorded when paid. However, for charges to amounts appropriated for "other expenses", an amount is encumbered through the issuance of a numerically controlled purchase order or when a contract is executed in accordance with N.J.A.C. 5:30-5.2. When encumbered charges are paid, the amount encumbered is simultaneously liquidated in its original amount. Encumbrances are offset by an account entitled reserve for encumbrances. The reserve is classified as a cash liability under New Jersey municipal accounting. At December 31, this reserve represents the portion of appropriation reserves that has been encumbered and is subject to the same statutory provisions as appropriation reserves.

Appropriations for principal payments on outstanding general capital and utility bonds and notes are provided on the cash basis; interest on general capital indebtedness is on the cash basis; whereas interest on utility indebtedness is recorded on the accrual basis.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Appropriation Reserves - Appropriation reserves covering unexpended appropriation balances are automatically created at year-end and recorded as liabilities, except for amounts which may be canceled by the governing body. 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 income.

Long-Term Debt - Long-term debt, relative to the acquisition of capital assets, is recorded as a liability in the general capital and utility capital funds.

Compensated Absences and Postemployment Benefits - Compensated absences for vacation, sick leave and other compensated absences are recorded and provided for in the annual budget in the year in which they are paid, on a pay-as-you-go basis. Likewise, no accrual is made for postemployment benefits, if any, which are also funded on a pay-as-you-go basis.

Impact of Recently Issued Accounting Principles

Recently Issued and Adopted Accounting Pronouncements

For the year ended December 31, 2018, the County adopted GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. As a result of adopting Statement No. 75, the County was required to measure and disclose liabilities, deferred outflows of resources, deferred inflows of resources, and expense/expenditures related to their postemployment benefits plan. As a result of the regulatory basis of accounting previously described in note 1, the implementation of this Statement only required financial statement disclosures. There exists no impact on the financial statements of the County.

Note 2: CASH AND CASH EQUIVALENTS

Custodial Credit Risk Related to Deposits - Custodial credit risk is the risk that, in the event of a bank failure, the County's deposits might not be recovered. Although the County does not have a formal policy regarding custodial credit risk, N.J.S.A. 17:9-41 et seq. requires that governmental units shall deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act (GUDPA). Under the Act, the first $250,000.00 of governmental deposits in each insured depository is protected by the Federal Deposit Insurance Corporation (FDIC). Public funds owned by the County in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled agency funds such as salary withholdings, bail funds, or funds that may pass to the County relative to the happening of a future condition. Such funds are classified as uninsured and uncollateralized.

As of December 31, 2018, the County had bank balances of $115,904,685.50 that were exposed to custodial credit risk as follows:

Insured by FDIC and GUDPA	$ 114,262,949.55
Uninsured and Uncollateralized	1,641,735.95
Total	$ 115,904,685.50

Note 3: INVESTMENTS

New Jersey municipal units are limited as to the types of investments and types of financial institutions they may invest in. N.J.S.A. 40A:5-15.1 provides a list of permissible investments that may be purchased by New Jersey municipal units. These permissible investments generally include 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 a federal instrumentality has issued in accordance with an act of Congress; bonds or other obligations of the local unit or bonds or other obligations of school districts of which the local unit is a part or within which the school district is located; bonds or other obligations, having a maturity date not more than 397 days from the date of purchase, approved by the Division of Local Government Services in the Department of Community Affairs for investment by local units; local government investment pools; deposits with the State of New Jersey Cash Management Fund; and agreements for the purchase of fully collateralized securities with certain provisions. The County has no investment policy that would further limit its investment choices.

Custodial Credit Risk Related to Investments - For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the County will not be able to recover the value of its investments or collateral securities that are in possession of an outside party if the counterparty to the transactions fails. Other than the rules and regulations promulgated by N.J.S.A. 40A:5-15.1, the County has no investment policy to limit its exposure to custodial credit risk. As of December 31, 2018, the County's investments were exposed to custodial credit risk as follows:

Uninsured and unregistered, with securities held by the the counterparty's trust department or agent in the County's name	$ -
Uninsured and unregistered, with securities held by the counterparty or by its trust department or agent but not in the County's name	22,826,121.86
Total	$ 22,826,121.86

As of December 31, 2018, the County had the following investments:

Investment	Maturities		Cost	Fair Value Hierarchy Level *	Fair Value
Money Market Funds	daily	daily	$ 66,053.03	Level 1	$ 66,053.03
US Treasury Strips	140.19	months average	4,995,564.61	Level 1	8,621,614.68
US Treasury Notes	47.53	months average	16,712,297.53	Level 1	16,573,329.15
US Treasury Inflation Indexed Bonds	97.90	months average	486,018.09	Level 1	467,352.74
FDG Corp Fed Book	9.60	months average	566,188.60	Level 1	616,965.30
Total			$ 22,826,121.86		$ 26,345,314.90

* Level 1 inputs are quoted (unadjusted) prices in active markets for identical assets that the government can access at the measurement date. Observable markets include exchange markets, dealer markets, brokered markets and principal-to-principal markets.

Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset, either directly or indirectly. These inputs are derived from or corroborated by observable market data through correlation.

Level 3 inputs are unobservable inputs for the asset; they should be used only when the relevant Level 1 and Level 2 inputs are unavailable.

Note 3: INVESTMENTS (CONT'D)

Custodial Credit Risk Related to Investments (Cont'd) - The weighted average maturity of the County's investment portfolio was 67.80 months as of December 31, 2018.

Interest Rate Risk - Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Other than the rules and regulations promulgated by N.J.S.A. 40A:5-15.1, the County does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk - Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligation. As stated in note 1, investments are purchased in accordance with N.J.S.A. 40A:5-15.1. Other than the rules and regulations promulgated by N.J.S.A. 40A:5-15.1, the County has no investment policy that would further limit its exposure to credit risk. As of December 31, 2018, the County's investments had the following ratings:

Investment	Standard & Poor's	Moody's
US Treasury Strips	AAA	Aaa
US Treasury Notes	AAA	Aaa
US Treasury Inflation Indexed Bonds	AAA	Aaa
FDG Corp Fed Book	AAA	Aaa

Concentration of Credit Risk - Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. Other than the rules and regulations promulgated by N.J.S.A. 40A:5-15.1, the County's investment policies place no limit on the amount the County may invest in any one issuer. As of December 31, 2018, 95.10% of the County's investments are in US Treasury Strips and US Treasury Notes.

Note 4: PROPERTY TAXES

The following is a five-year comparison of certain statistical information relative to property taxes and property tax collections for the current and previous four calendar years:

Comparative Schedule of Tax Rates

	Year Ended				
	2018	2017	2016	2015	2014
County Tax Rate	$ 0.344	$ 0.335	$ 0.336	$ 0.340	$ 0.330
County Open Space, Recreation, Farmland and Historic Preservation Tax Rate	$ 0.025	$ 0.040	$ 0.040	$ 0.040	$ 0.015

Note 4: PROPERTY TAXES (CONT'D)

The following is a five-year comparison of certain statistical information relative to property taxes and property tax collections for the current and previous four calendar years (Cont'd):

Assessed Valuation

Year	Amount
2018	$ 47,392,206,315
2017	46,619,878,327
2016	46,537,864,890
2015	45,775,613,439
2014	45,777,005,659

Comparison of Tax Levies and Collections

Year	Regular Tax Levy	Open Space, Recreation, Farmland, Historic Preservation Tax Levy	Total Collections	Percentage of Collections
2018	$ 161,533,330	$ 11,712,379	$ 173,245,709	100.00%
2017	155,470,000	18,538,246	174,008,246	100.00%
2016	155,500,000	18,538,246	174,038,246	100.00%
2015	155,523,014	18,259,464	173,782,478	100.00%
2014	152,523,014	6,784,346	159,307,360	100.00%

Note 5: SOLID WASTE UTILITY SERVICE CHARGES

The following is a five-year comparison of solid waste utility service charges for the current and previous four calendar years.

Year	Balance Beginning of Year Receivable	Levy	Total	Cash Collections
2018	$ 2,404,057	$ 29,187,676	$ 31,591,733	$ 28,511,018
2017	2,587,927	27,362,717	29,950,644	27,546,587
2016	2,465,036	26,175,482	28,640,517	26,052,591
2015	2,477,667	24,988,875	27,466,542	25,001,507
2014	2,433,078	24,710,399	27,143,477	24,665,809

Note 6: FUND BALANCES APPROPRIATED

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

Current Fund

Year	Balance December 31,	Utilized in Budget of Succeeding Year	Percentage of Fund Balance Used
2018	$ 20,604,447	$ 7,300,000	35.43%
2017	17,548,043	5,000,000	28.49%
2016	17,348,401	6,040,000	34.82%
2015	18,108,860	6,040,000	33.35%
2014	13,918,660	2,390,000	17.17%

Solid Waste Utility Fund

Year	Balance December 31,	Utilized in Budget of Succeeding Year	Percentage of Fund Balance Used
2018	$ 8,521,322	$ 6,567,468	77.07%
2017	9,296,044	6,292,957	67.69%
2016	6,355,210	5,688,692	89.51%
2015	3,825,383	3,549,660	92.79%
2014	5,086,668	5,086,000	99.99%

Note 7: INTERFUND RECEIVABLES AND PAYABLES

The following interfund balances were recorded on the various statements of assets, liabilities, reserves and fund balance as of December 31, 2018:

Fund	Interfunds Receivable	Interfunds Payable
Current	$ 104,951	$ 2,244,496
Federal and State Grant		224,951
Trust - Other	2,232,771	
General Capital	120,000	
Solid Waste Utility - Operating	3,974,088	
Solid Waste Utility - Capital		3,974,088
Bond and Interest	11,725	
	$ 6,443,535	$ 6,443,535

The interfund receivables and payables above predominately resulted from collections and payments made by certain funds on behalf of other funds. During the year 2019, the County expects to liquidate such interfunds, depending upon the availability of cash flow.

Note 8: PENSION PLANS

A substantial number of the County's employees participate in one of the following defined benefit pension plans: the Public Employees' Retirement System ("PERS") and the Police and Firemen's Retirement System ("PFRS"), which are administered by the New Jersey Division of Pensions and Benefits. In addition, several County employees participate in the Defined Contribution Retirement Program ("DCRP"), which is a defined contribution pension plan. This Plan is administered by Prudential Financial for the New Jersey Division of Pensions and Benefits. Each Plan has a Board of Trustees that is primarily responsible for its administration. The Division issues a publicly available financial report that includes financial statements, required supplementary information and detailed information about the PERS and PFRS plan's fiduciary net position which can be obtained by writing to or at the following website:

State of New Jersey
Division of Pensions and Benefits
P.O. Box 295
Trenton, New Jersey 08625-0295
https://www.nj.gov/treasury/pensions/financial-reports.shtml

General Information about the Pension Plans

Plan Descriptions

Public Employees' Retirement System - The Public Employees' Retirement System is a cost-sharing multiple-employer defined benefit pension plan which was established as of January 1, 1955, under the provisions of N.J.S.A. 43:15A. The PERS' designated purpose is to provide retirement, death, disability and medical benefits to certain qualified members. Membership in the PERS is mandatory for substantially all full-time employees of the County, provided the employee is not required to be a member of another state-administered retirement system or other state pensions fund or local jurisdiction's pension fund. The PERS' Board of Trustees is primarily responsible for the administration of the PERS.

Police and Firemen's Retirement System - The Police and Firemen's Retirement System is a cost-sharing multiple-employer defined benefit pension plan which was established as of July 1, 1944, under the provisions of N.J.S.A. 43:16A. The PFRS' designated purpose is to provide retirement, death, disability and medical benefits to certain qualified members. Membership in the PFRS is mandatory for substantially all full-time police and firemen of the County. The PFRS' Board of Trustees is primarily responsible for the administration of the PFRS.

Defined Contribution Retirement Program - The Defined Contribution Retirement Program 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 retirement benefits for eligible employees and their beneficiaries. Individuals covered under DCRP are employees enrolled in PERS on or after July 1, 2007, who earn salary in excess of established "maximum compensation" limits; employees enrolled in New Jersey State Police Retirement System (SPRS) or the Police and Firemen's Retirement System (PFRS) after May 21, 2010, who earn 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 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 salary of at least $5,000.00 annually.

Note 8: PENSION PLANS (CONT'D)

General Information about the Pension Plans (Cont'd)

Vesting and Benefit Provisions

Public Employees' Retirement System - The vesting and benefit provisions are set by N.J.S.A. 43:15A. The PERS provides retirement, death and disability benefits. All benefits vest after 10 years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of the PERS.

The following represents the membership tiers for PERS:

Tier	Definition
1	Members who were enrolled prior to July 1, 2007
2	Members who were eligible to enroll on or after July 1, 2007 and prior to November 2, 2008
3	Members who were eligible to enroll on or after November 2, 2008 and prior to May 21, 2010
4	Members who were eligible to enroll after May 21, 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.

Police and Firemen's Retirement System - The vesting and benefit provisions are set by N.J.S.A. 43:16A. The PFRS provides retirement, death and disability benefits. All benefits vest after 10 years of service, except disability benefits, which vest after four years of service.

The following represents the membership tiers for PFRS:

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

Service retirement benefits are available at age 55 and are generally determined to be 2% of final compensation for each year of creditable service 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 of 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.

Note 8: PENSION PLANS (CONT'D)

General Information about the Pension Plans (Cont'd)

Vesting and Benefit Provisions (Cont'd)

Defined Contribution Retirement Program - 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.

Contributions

Public Employees' Retirement System - The contribution policy is set by N.J.S.A. 43:15A and requires contributions by active members and contributing employers. Pursuant to the provisions of Chapter 78, P.L. 2011, the active member contribution rate increased from 5.5% of annual compensation to 6.5% plus an additional 1% phased-in over 7 years beginning in July 2012. The member contribution rate was 7.34% in State fiscal year 2018. The phase-in of the additional incremental member contribution rate takes place in July of each subsequent State fiscal year. The rate for members who are eligible for the Prosecutors Part of PERS (P.L. 2001, C. 366) was 10% in State fiscal year 2018. Employers' contribution are based on an actuarially determined amount, which includes the normal cost and unfunded accrued liability.

The County's contractually required contribution rate for the year ended December 31, 2018 was 15.33% of the County's covered payroll. This amount was actuarially determined as the amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, including an additional amount to finance any unfunded accrued liability.

Based on the most recent PERS measurement date of June 30, 2018, the County's contractually required contribution to the pension plan for the year ended December 31, 2018 is $5,941,455.00, and was payable by April 1, 2019. Due to the basis of accounting described in note 1, no liability has been recorded in the financial statements for this amount. Based on the PERS measurement date of June 30, 2017, the County's contractually required contribution to the pension plan for the year ended December 31, 2017 was $5,803,737.00, which was paid on April 1, 2018. Employee contributions to the Plan during the year ended December 31, 2018 were $2,933,651.33.

Police and Firemen's Retirement System - The contribution policy is set by N.J.S.A. 43:16A and requires contributions by active members and contributing employers. Pursuant to the provisions of P.L. 2011, C. 78, the active member contribution rate was 10% in State fiscal year 2018. Employers' contributions are based on an actuarially determined amount, which includes the normal cost and unfunded accrued liability.

Note 8: PENSION PLANS (CONT'D)

General Information about the Pension Plans (Cont'd)

Contributions (Cont'd)

Police and Firemen's Retirement System (Cont'd) - *Special Funding Situation Component* - Under N.J.S.A. 43:16A-15, local participating employers are responsible for their own contributions based on actuarially determined amounts, except where legislation was passed which legally obligated the State if certain circumstances occurred. The legislation, which legally obligates the State, is as follows: Chapter 8, P.L. 2000, Chapter 318, P.L. 2001, Chapter 86, P.L. 2001, Chapter 511, P.L. 1991, Chapter 109, P.L. 1979, Chapter 247, P.L. 1993 and Chapter 201, P.L. 2001. The amounts contributed on behalf of the local participating employers under this legislation is considered to be a *special funding situation* as defined by GASB Statement No. 68 and the State is treated as a nonemployer 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 disclose in the notes to the financial statements of the local participating employers related to this legislation.

The County's contractually required contribution rate for the year ended December 31, 2018 was 37.53% of the County's covered payroll. This amount was actuarially determined as the amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability.

Based on the most recent PFRS measurement date of June 30, 2018, the County's contractually required contribution to the pension plan for the year ended December 31, 2018 is $4,517,490.00, and was payable by April 1, 2019. Due to the basis of accounting described in note 1, no liability has been recorded in the financial statements for this amount. Based on the PFRS measurement date of June 30, 2017, the County's contractually required contribution to the pension plan for the year ended December 31, 2017 was $4,401,059.00, which was paid on April 1, 2018. Employee contributions to the Plan during the year ended December 31, 2018 were $1,218,022.48.

The amount of contractually required contribution for the State of New Jersey's proportionate share, associated with the County, for the year ended December 31, 2018 was 4.18% of the County's covered payroll.

Based on the most recent PFRS measurement date of June 30, 2018, the State's contractually required contribution, on-behalf of the County, to the pension plan for the year ended December 31, 2018 is $503,004.00, and was payable by April 1, 2019. Based on the PFRS measurement date of June 30, 2017, the State's contractually required contribution, on-behalf of the County, to the pension plan for the year ended December 31, 2017 was $429,987.00, which was paid on April 1, 2018.

Defined Contribution Retirement Program - 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 County 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 year ended December 31, 2018, employee contributions totaled $94,110.69, and the County's contributions were $70,542.72. There were no forfeitures during the year.

Note 8: PENSION PLANS (CONT'D)

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

Public Employees' Retirement System - At December 31, 2018, the County's proportionate share of the PERS net pension liability was $117,610,343.00. The net pension liability was measured as of June 30, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2017. The total pension liability was calculated through the use of updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2018. The County's proportion of the net pension liability was based on a projection of the County's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. For the June 30, 2018 measurement date, the County's proportion was .5973251401%, which was a decrease of .0291623269% from its proportion measured as of June 30, 2017.

At December 31, 2018, the County's proportionate share of the PERS pension expense, calculated by the Plan as of the June 30, 2018 measurement date is $1,893,988.00. This expense is not recognized by the County because of the regulatory basis of accounting as described in note 1; however, as previously mentioned, for the year ended December 31, 2018, the County's contribution to PERS was $5,803,737.00, and was paid on April 1, 2018.

Police and Firemen's Retirement System - At December 31, 2018, the County's and State of New Jersey's proportionate share of the PFRS net pension liability were as follows:

County's Proportionate Share of Net Pension Liability	$ 62,526,726.00
State of New Jersey's Proportionate Share of Net Pension Liability Associated with the County	8,493,222.00
	$ 71,019,948.00

The net pension liability was measured as of June 30, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2017. The total pension liability was calculated through the use of updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2018. The County's proportion of the net pension liability was based on a projection of the County's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers and the State of New Jersey, actuarially determined. For the June 30, 2018 measurement date, the County's proportion was .4620776683%, which was a decrease of .0352067624% from its proportion measured as of June 30, 2017. Likewise, at June 30, 2018, the State of New Jersey's proportion, on-behalf of the County, was .4620776683%, which was a decrease of .0352067624% from its proportion, on-behalf of the County, measured as of June 30, 2017.

At December 31, 2018, the County's proportionate share of the PFRS pension expense, calculated by the Plan as of the June 30, 2018 measurement date is $1,876,826.00. This expense is not recognized by the County because of the regulatory basis of accounting as described in note 1; however, as previously mentioned, for the year ended December 31, 2018, the County's contribution to PFRS was $4,401,059.00, and was paid on April 1, 2018.

At December 31, 2018, the State's proportionate share of the PFRS pension expense, associated with the County, calculated by the Plan as of the June 30, 2018 measurement date is $1,006,009.00. This on-behalf expense is not recognized by the County because of the regulatory basis of accounting as described in note 1.

Note 8: PENSION PLANS (CONT'D)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Cont'd)

Deferred Outflows of Resources and Deferred Inflows of Resources - At December 31, 2018, the County had deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources			Deferred Inflows of Resources		
	PERS	PFRS	Total	PERS	PFRS	Total
Differences between Expected and Actual Experience	$ 2,242,847.00	$ 636,128.00	$ 2,878,975.00	$ 606,437.00	$ 258,750.00	$ 865,187.00
Changes of Assumptions	19,380,236.00	5,367,078.00	24,747,314.00	37,605,533.00	16,024,521.00	53,630,054.00
Net Difference between Projected and Actual Earnings on Pension Plan Investments	-	-	-	1,103,190.00	342,078.00	1,445,268.00
Changes in Proportion and Differences between County Contributions and Proportionate Share of Contributions	1,618,208.00	332,107.00	1,950,315.00	12,080,373.00	11,533,968.00	23,614,341.00
County Contributions Subsequent to the Measurement Date	2,970,728.00	2,258,745.00	5,229,473.00	-	-	-
	$ 26,212,019.00	$ 8,594,058.00	$ 34,806,077.00	$ 51,395,533.00	$ 28,159,317.00	$ 79,554,850.00

$2,970,728.00 and $2,258,745.00 for PERS and PFRS, respectively, included in deferred outflows of resources, will be included as a reduction of the net pension liability in the year ending December 31, 2019. These amounts were based on an estimated April 1, 2020 contractually required contribution, prorated from the pension plans' measurement date of June 30, 2018 to the County's year end of December 31, 2018.

Note 8: PENSION PLANS (CONT'D)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Cont'd)

Deferred Outflows of Resources and Deferred Inflows of Resources (Cont'd) - The County will amortize the above other deferred outflow of resources and deferred inflows of resources related to pensions over the following number of years:

	PERS		PFRS	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience				
Year of Pension Plan Deferral:				
June 30, 2014	-	-	-	-
June 30, 2015	5.72	-	-	5.53
June 30, 2016	5.57	-	-	5.58
June 30, 2017	5.48	-	5.59	-
June 30, 2018	-	5.63	5.73	-
Changes of Assumptions				
Year of Pension Plan Deferral:				
June 30, 2014	6.44	-	6.17	-
June 30, 2015	5.72	-	5.53	-
June 30, 2016	5.57	-	5.58	-
June 30, 2017	-	5.48	-	5.59
June 30, 2018	-	5.63	-	5.73
Net Difference between Projected and Actual Earnings on Pension Plan Investments				
Year of Pension Plan Deferral:				
June 30, 2014	-	5.00	-	5.00
June 30, 2015	5.00	-	5.00	-
June 30, 2016	5.00	-	5.00	-
June 30, 2017	-	5.00	-	5.00
June 30, 2018	-	5.00	-	5.00
Changes in Proportion and Differences between County Contributions and Proportionate Share of Contributions				
Year of Pension Plan Deferral:				
June 30, 2014	6.44	6.44	6.17	6.17
June 30, 2015	5.72	5.72	5.53	5.53
June 30, 2016	5.57	5.57	5.58	5.58
June 30, 2017	5.48	5.48	5.59	5.59
June 30, 2018	5.63	5.63	5.73	5.73

Note 8: PENSION PLANS (CONT'D)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Cont'd)

Deferred Outflows of Resources and Deferred Inflows of Resources (Cont'd) - Other amounts included as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in future periods as follows:

Year Ending Dec 31,	PERS	PFRS	Total
2019	$ (3,821,673.00)	$ (2,586,325.00)	$ (6,407,998.00)
2020	(3,749,234.00)	(4,725,788.00)	(8,475,022.00)
2021	(9,245,503.00)	(7,731,943.00)	(16,977,446.00)
2022	(8,352,401.00)	(5,052,531.00)	(13,404,932.00)
2023	(2,985,431.00)	(1,727,417.00)	(4,712,848.00)
	$ (28,154,242.00)	$ (21,824,004.00)	$ (49,978,246.00)

Actuarial Assumptions

The net pension liability was measured as of June 30, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2017. The total pension liability was calculated through the use of updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2018. This actuarial valuation used the following actuarial assumptions, applied to all periods included in the measurement:

	PERS	PFRS
Inflation Rate	2.25%	2.25%
Salary Increases:		
Through 2026	1.65% - 4.15% Based on Age	2.10% - 8.98% Based on Age
Thereafter	2.65% - 5.15% Based on Age	3.10% - 9.98% Based on Age
Investment Rate of Return	7.00%	7.00%
Period of Actuarial Experience Study upon which Actuarial Assumptions were Based	July 1, 2011 - June 30, 2014	July 1, 2010 - June 30, 2013

Note 8: PENSION PLANS (CONT'D)

Actuarial Assumptions (Cont'd)

For PERS, preretirement mortality rates were based on the RP-2000 Employee Preretirement Mortality Table for male and female active participants. For State employees, mortality tables are set back 4 years for males and females. For local employees, mortality tables are set back 2 years for males and 7 years for females. In addition, the tables provide for future improvements in mortality from the base year of 2013 using a generational approach based on the Conduent modified 2014 projection scale. Postretirement mortality rates were based on the RP-2000 Combined Healthy Male and Female Mortality Tables (set back 1 year for males and females) for service retirements and beneficiaries of former members. In addition, the tables for service retirements and beneficiaries of former members provide for future improvements in mortality from 2012 to 2013 using Projection Scale AA and using a generational approach based on the Conduent modified 2014 projection scale thereafter. Disability retirement rates used to value disabled retirees were based on the RP-2000 Disabled Mortality Table (set back 3 years for males and set forward 1 year for females).

For PFRS, preretirement mortality rates were based on the RP-2000 Combined Healthy Mortality tables projected on a generational basis from the base year of 2000 to 2013 using Projection Scale BB and the Conduent modified 2014 projection scale thereafter. For preretirement accidental mortality, a custom table with representative rates was used and there is no mortality improvements assumed. Post-retirement mortality rates for male service retirements are based the RP-2000 Combined Healthy Mortality Tables projected on a generational basis using Projection Scale AA from the base year of 2012 to 2013 and the Conduent modified 2014 projection scale thereafter. Postretirement mortality rates for female service retirements and beneficiaries were based on the RP-2000 Combined Healthy Mortality Tables projected on a generational basis from the base year 2000 to 2013 using Projection Scale BB and the Conduent modified 2014 projection scale thereafter. Disability mortality rates were based on a custom table with representative rates and no mortality improvements assumed.

For PERS and PFRS, in accordance with State statute, the long-term expected rate of return on Plan investments (7.00% at June 30, 2018) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension Plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in PERS' and PFRS' target asset allocation as of June 30, 2018 are summarized in the following table:

Note 8: PENSION PLANS (CONT'D)

Actuarial Assumptions (Cont'd)

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Risk Mitigation Strategies	5.00%	5.51%
Cash Equivalents	5.50%	1.00%
U.S. Treasuries	3.00%	1.87%
Investment Grade Credit	10.00%	3.78%
High Yield	2.50%	6.82%
Global Diversified Credit	5.00%	7.10%
Credit Oriented Hedge Funds	1.00%	6.60%
Debt Related Private Equity	2.00%	10.63%
Debt Related Real Estate	1.00%	6.61%
Private Real Asset	2.50%	11.83%
Equity Related Real Estate	6.25%	9.23%
U.S. Equity	30.00%	8.19%
Non-U.S. Developed Markets Equity	11.50%	9.00%
Emerging Markets Equity	6.50%	11.64%
Buyouts/Venture Capital	8.25%	13.08%
	100.00%	

Discount Rate - The discount rate used to measure the total pension liability at June 30, 2018 was 5.66% for PERS and 6.51% for PFRS. For both PERS and PFRS, the respective single blended discount rates were based on the long-term expected rate of return on pension Plan investments of 7.00%, and a municipal bond rate of 3.87% as of June 30, 2018, based on the Bond Buyer Go 20-Bond Municipal Bond Index which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rates assumed that contributions from Plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity will be made based on the contribution rate in the most recent fiscal year. The State employer contributed 50% of the actuarially determined contributions and the local employers contributed 100% of their actuarially determined contributions. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make projected future benefit payments of current Plan members through 2046 for PERS and through 2062 for PFRS; therefore, the long-term expected rate of return on Plan investments was applied to projected benefit payments through 2046 for PERS and through 2062 for PFRS, and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liabilities.

Note 8: PENSION PLANS (CONT'D)

Sensitivity of County's Proportionate Share of Net Pension Liability to Changes in the Discount Rate

Public Employees' Retirement System (PERS) - The following presents the County's proportionate share of the net pension liability at June 30, 2018, the Plan's measurement date, calculated using a discount rate of 5.66%, as well as what the County's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current rates used:

	PERS		
	1% Decrease (4.66%)	Current Discount Rate (5.66%)	1% Increase (6.66%)
County's Proportionate Share of the Net Pension Liability	$ 147,881,455.00	$ 117,610,343.00	$ 92,214,815.00

Police and Firemen's Retirement System (PFRS) - As previously mentioned, PFRS has a special funding situation, where the State of New Jersey pays a portion of the County's annual required contribution. As such, the net pension liability as of June 30, 2018, the Plan's measurement date, for the County and the State of New Jersey, calculated using a discount rate of 6.51%, as well as using a discount rate that is 1% lower or 1% higher than the current rates used is as follows:

	PFRS		
	1% Decrease (5.51%)	Current Discount Rate (6.51%)	1% Increase (7.51%)
County's Proportionate Share of the Net Pension Liability	$ 83,684,264.00	$ 62,526,726.00	$ 45,075,611.00
State of New Jersey's Proportionate Share of Net Pension Liability associated with the County	11,367,123.69	8,493,222.00	6,122,776.60
	$ 95,051,387.69	$ 71,019,948.00	$ 51,198,387.60

Pension Plan Fiduciary Net Position

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the respective fiduciary net position of the PERS and PFRS and additions to/deductions from PERS and PFRS' respective fiduciary net position have been determined on the same basis as they are reported by PERS and PFRS. Accordingly, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value. For additional information about PERS and PFRS, please refer to the Plan's Comprehensive Annual Financial Report (CAFR) which can be found at https://www.nj.gov/treasury/pensions/financial-reports.shtml.

Note 8: PENSION PLANS (CONT'D)

Supplementary Pension Information

In accordance with GASBS 68, the following information is also presented for the PERS and PFRS Pension Plans. These schedules are presented to illustrate the requirements to show information for 10 years; however, until a full 10-year trend is compiled, this presentation will only include information for those years for which information is available.

Schedule of the County's Proportionate Share of the Net Pension Liability - Public Employees' Retirement System (PERS) (Last Six Years)

	Measurement Date Ended June 30,		
	2018	**2017**	**2016**
County's Proportion of the Net Pension Liability	0.5973251401%	0.6264874670%	0.6373731119%
County's Proportionate Share of the Net Pension Liability	$ 117,610,343.00	$ 145,836,268.00	$ 188,771,634.00
County's Covered Payroll (Plan Measurement Period)	$ 41,403,896.00	$ 42,656,476.00	$ 43,318,252.00
County's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	284.06%	341.89%	435.78%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	53.60%	48.10%	40.14%

	Measurement Date Ended June 30,		
	2015	**2014**	**2013**
County's Proportion of the Net Pension Liability	0.6189596460%	0.6295997534%	0.7566111594%
County's Proportionate Share of the Net Pension Liability	$ 138,944,037.00	$ 117,878,293.00	$ 144,603,426.00
County's Covered Payroll (Plan Measurement Period)	$ 42,428,812.00	$ 43,421,180.00	$ 52,119,380.00
County's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	327.48%	271.48%	277.45%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	47.93%	52.08%	48.72%

Note 8: PENSION PLANS (CONT'D)

Supplementary Pension Information (Cont'd)

Schedule of the County's Contributions - Public Employees' Retirement System (PERS) (Last Six Years)

	Year Ended December 31,		
	2018	2017	2016
County's Contractually Required Contribution	$ 5,941,455.00	$ 5,803,737.00	$ 5,662,332.00
County's Contribution in Relation to the Contractually Required Contribution	(5,941,455.00)	(5,803,737.00)	(5,662,332.00)
County's Contribution Deficiency (Excess)	$ -	$ -	$ -
County's Covered Payroll (Calendar Year)	$ 38,767,914.00	$ 41,032,272.00	$ 42,534,274.00
County's Contributions as a Percentage of Covered Payroll	15.33%	14.14%	13.31%

	Year Ended December 31,		
	2015	2014	2013
County's Contractually Required Contribution	$ 5,321,393.00	$ 5,190,330.00	$ 5,700,911.00
County's Contribution in Relation to the Contractually Required Contribution	(5,321,393.00)	(5,190,330.00)	(5,700,911.00)
County's Contribution Deficiency (Excess)	$ -	$ -	$ -
County's Covered Payroll (Calendar Year)	$ 43,281,555.00	$ 42,311,700.00	$ 43,120,866.00
County's Contributions as a Percentage of Covered Payroll	12.29%	12.27%	13.22%

Note 8: PENSION PLANS (CONT'D)

Supplementary Pension Information (Cont'd)

Schedule of the County's Proportionate Share of the Net Pension Liability - Police and Firemen's Retirement System (PFRS) (Last Six Years)

	Measurement Date Ended June 30,		
	2018	**2017**	**2016**
County's Proportion of the Net Pension Liability	0.4620776683%	0.4972844307%	0.5488048845%
County's Proportionate Share of the Net Pension Liability	$ 62,526,726.00	$ 76,771,102.00	$ 104,835,771.00
State's Proportionate Share of the Net Pension Liability associated with the County	8,493,222.00	8,599,010.00	8,803,605.00
Total	$ 71,019,948.00	$ 85,370,112.00	$ 113,639,376.00
County's Covered Payroll (Plan Measurement Period)	$ 15,276,780.00	$ 15,703,596.00	$ 17,537,468.00
County's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	409.29%	488.88%	597.78%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	62.48%	58.60%	52.01%

	Measurement Date Ended June 30,		
	2015	**2014**	**2013**
County's Proportion of the Net Pension Liability	0.5685444057%	0.5686346694%	0.5803733767%
County's Proportionate Share of the Net Pension Liability	$ 94,699,679.00	$ 71,528,967.00	$ 77,155,403.00
State's Proportionate Share of the Net Pension Liability associated with the County	8,304,844.00	7,702,467.00	7,191,821.00
Total	$ 103,004,523.00	$ 79,231,434.00	$ 84,347,224.00
County's Covered Payroll (Plan Measurement Period)	$ 17,912,496.00	$ 17,983,768.00	$ 18,121,556.00
County's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	528.68%	397.74%	425.77%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	56.31%	62.41%	58.70%

Note 8: PENSION PLANS (CONT'D)

Supplementary Pension Information (Cont'd)

Schedule of the County's Contributions - Police and Firemen's Retirement System (PFRS) (Last Six Years)

	Year Ended December 31,		
	2018	**2017**	**2016**
County's Contractually Required Contribution	$ 4,517,490.00	$ 4,401,059.00	$ 4,474,629.00
County's Contribution in Relation to the Contractually Required Contribution	(4,517,490.00)	(4,401,059.00)	(4,474,629.00)
County's Contribution Deficiency (Excess)	$ -	$ -	$ -
County's Covered Payroll (Calendar Year)	$ 12,038,354.00	$ 14,999,440.20	$ 15,676,484.00
County's Contributions as a Percentage of Covered Payroll	37.53%	29.34%	28.54%

	Year Ended December 31,		
	2015	**2014**	**2013**
County's Contractually Required Contribution	$ 4,621,418.00	$ 4,367,507.00	$ 4,234,275.00
County's Contribution in Relation to the Contractually Required Contribution	(4,621,418.00)	(4,367,507.00)	(4,234,275.00)
County's Contribution Deficiency (Excess)	$ -	$ -	$ -
County's Covered Payroll (Calendar Year)	$ 17,235,855.00	$ 18,097,159.00	$ 18,048,239.00
County's Contributions as a Percentage of Covered Payroll	26.81%	24.13%	23.46%

Note 8: PENSION PLANS (CONT'D)

Other Notes to Supplementary Pension Information

Public Employees' Retirement System (PERS)

Changes in Benefit Terms
None

Changes in Assumptions
The Discount Rate changed at June 30th over the following years, 5.39% 2014, 4.90% 2015, 3.98% 2016, 5.00% 2017 and 5.66% 2018.

The Long-term Expected Rate of Return changed at June 30th over the following years, 7.90% 2014 and 2015, 7.65% 2016, 7.00% 2017 and 2018.

For 2016, demographic assumptions were revised in accordance with the results of the July 1, 2011 - June 30, 2014 experience study and the mortality improvement scale incorporated the Plan actuary's modified MP-2014 projection scale. Further, salary increases were assumed to increase between 1.65% and 4.15% (based on age) through fiscal year 2026 and 2.65% and 5.15% (based on age) for each fiscal year thereafter.

For 2015, the social security wage base was set at $118,500.00 for 2015, increasing 4.00% per annum, compounded annually and the 401(a)(17) pay limit was set at $265,000.00 for 2015, increasing 3.00% per annum, compounded annually.

Police and Firemen's Retirement System (PFRS)

Changes in Benefit Terms
In 2017, Chapter 26, P.L. 2016 increased the accidental death benefit payable to children if there is no surviving spouse to 70% of final compensation.

Changes in Assumptions
The Discount Rate changed at June 30th over the following years, 6.32% 2014, 5.79% 2015, 5.55% 2016, 6.14% 2017 and 6.51% 2018.

The Long-term Expected Rate of Return changed at June 30th over the following years, 7.90% 2014 and 2015, 7.65% 2016, 7.00% 2017 and 2018.

For 2016, the mortality improvement scale incorporated the Plan actuary's modified 2014 projection scale. Further, salary increases were assumed to increase between 2.10% and 8.98% (based on age) through fiscal year 2026 and 3.10% and 9.98% (based on age) for each fiscal year thereafter.

For 2015, demographic assumptions were revised in accordance with the results of the July 1, 2010 - June 30, 2013 experience study.

Note 9: COMPENSATED ABSENCES

Permanent full-time employees are entitled to fifteen paid sick leave days each year. Temporary employees are entitled to one sick day per month. Unused sick leave may be accumulated and carried forward to subsequent years. Employees earn vacation days in accordance with the number of years of service. Unused vacation days earned during the year may only be carried over to the subsequent year. Unused vacation days carried over from the previous year are forfeited.

Under existing policies of the County, upon retirement employees will receive one-half of the accumulated unused sick leave to a maximum of $15,000.00. Unused accumulated vacation is paid for at straight time.

The accumulated cost of unused sick and vacation time has not been recorded in the financial statements as presented, however at December 31, 2018, it is calculated that accrued unused sick and vacation time payable are valued at $6,527,528.72.

The County has established a Compensated Absences Trust Fund to set aside funds for future payments of compensated absences. At December 31, 2018, the balance of the fund was $21,981.90.

Note 10: DEFERRED COMPENSATION SALARY ACCOUNT

The County 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 County or its creditors. Since the County does not have a fiduciary relationship with the Plan, the balances and activities of the Plan are not reported in the County's financial statements.

Note 11: SANITARY LANDFILL ESCROW CLOSURE FUND

The County of Burlington Resource Recovery Complex is located in portions of Florence and Mansfield Townships. The County operates landfill cells, which are located in Mansfield Township. 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.

The escrow closure fund balance at year-end does not necessarily represent the estimated cost of closure as of that date. The required balance of the fund merely represents the amount required to be escrowed in accordance with the statute. Actual costs associated with the closure are not known.

Note 12: LEASE OBLIGATIONS

Capital Leases Payable - The County is leasing certain equipment and improvements under capital leases. All capital leases are for terms of ten to twenty years and interest rates ranging from 3.00% to 5.25%. The following is a schedule of the future minimum lease payments under these capital leases, and the present value of the net minimum lease payments at December 31, 2018.

General Capital Fund	Amount
Year Ending December 31,	
2019	$ 6,460,820
2020	9,431,630
2021	9,776,379
2022	10,006,082
2023	6,246,906
2024-2028	26,270,781
2029-2033	25,250,684
2034-2038	3,241,838
Total minimum lease payments	96,685,121
Less amount representing interest	22,684,121
Present value of net minimum lease payments	74,001,000
Notes Issued	87,275,000
Authorized but not Issued	128,412,900
	$ 289,688,900

Solid Waste Capital Fund	Amount
Year Ending December 31,	
2019	$ 2,756,130
2020	2,707,330
2021	2,528,650
2022	2,776,250
2023	3,008,250
2024-2027	19,861,200
Total minimum lease payments	33,637,810
Less amount representing interest	7,730,810
Present value of net minimum lease payments	$ 25,907,000

Note 13: CAPITAL DEBT

General Debt – Serial Bonds

Vocational School Bonds, Series 2003 - On November 20, 2003, the County issued $9,995,000.00 in Vocational School bonds with interest rates of 5.000%, The purpose of the bonds was to fund improvements at the County Vocational School. The final maturity of the bonds is December 1, 2019.

County College Bonds, Series 2008 - On June 25, 2008, the County issued $12,200,000.00 of County College bonds with interest rates ranging from 3.750% to 4.000%. The purpose of the bonds was to fund improvements at the County College. The final maturity of the bonds is June 15, 2020.

General Improvement Bonds, Series 2009 – On December 3, 2009, the County issued $32,475,000.00 of General Improvement bonds with interest rates ranging from 2.500% to 4.000%. The purpose of the purpose of the bonds was to fund various capital projects in the County. The final maturity of the bonds was July 15, 2025, however they were refunded in 2017, and the final maturity is now July 15, 2019.

General Obligation Bonds, Series 2010 Federally Taxable – Issuer Subsidy – Recovery Zone Economic Development Bonds – On December 15, 2010, the County issued $15,629,000.00 of General Obligation bonds with interest rates ranging from 3.750% to 5.650%. The purpose of the bonds was to fund various capital projects in the County. The final maturity of the bonds is December 15, 2025.

County College Bonds, Series 2010 - On June 1, 2010, the County issued $2,353,000.00 of County College bonds with interest rates ranging from 3.000% to 3.250%. The purpose of the bonds was to fund improvements at the County College. The final maturity of the bonds is June 1, 2020.

Refunding Bonds, Series 20011A, - On March 15, 2011, the County issued $22,091,000.00 with interest rates of 5.000%. The purpose of the bonds was to refund debt issued in a prior period. The final maturity of bonds is September 15, 2019.

General Obligation Bonds Series 2013A – On May 22, 2013, the County issued $36,912,000.00 of General Obligation bonds with interest rates ranging from 2.000% to 3.000%. The purpose of the bonds was to fund various capital projects in the County. The final maturity of the bonds is May 15, 2028.

General Obligation Bonds Series 2013B – On September 5, 2013, the County issued $40,204,000.00 of General Obligation bonds with interest rates ranging from 3.000% to 4.500%. The purpose of the bonds was to fund various capital projects in the County. The final maturity of the bonds is September 1, 2033.

Vocational School Bonds, Series 2014A1 - On December 1, 2013, the County issued $4,250,000.00 in Vocational School bonds with interest rates ranging from 3.000% to 5.000%. The purpose of the bonds was to fund improvements at the County Vocational School. The final maturity of the bonds is December 1, 2019.

County College Bonds - On June 25, 2014, the County issued $7,850,000.00 of County College bonds with interest rates ranging from 2.000% to 3.000%. The purpose of the bonds was to fund improvements at the County College. The final maturity of the bonds is June 1, 2026.

General Obligation Bonds Series 2015A – On May 18, 2015, the County issued $30,673,000.00 of General Obligation bonds with interest rates ranging from 2.000% to 3.500%. The purpose of the bonds was to fund various capital projects in the County. The final maturity of the bonds is May 1, 2033.

General Obligation Refunding Bonds Series 2016A1 – On March 22, 2016, the County issued $30,345,000.00 of General Obligation Refunding Bonds with interest rates of 4%. The purpose of the bonds was to refund debt issued in a prior period. The final maturity of the bonds is September 1, 2022.

Note 13: CAPITAL DEBT (CONT'D)

General Debt – Serial Bonds (Cont'd)

Vocational and Special Services Schools Refunding Bonds, Series 2016A2 – On March 22, 2016, the County issued $1,145,000.00 Vocational and Special Services Schools Refunding Bonds with interest rates of 3%. The purpose of the bonds was to refund debt issued in a prior period. The final maturity of the bonds is September 1, 2022.

County College Bonds - On June 29, 2016, the County issued $7,900,000.00 of County College bonds with interest rates ranging from 1% to 2%. The purpose of the bonds was to fund improvements at the County College. The final maturity of the bonds is June 1, 2028.

General Obligation Bonds Series 2017A – On May 15, 2017, the County issued $25,075,000.00 of General Obligation bonds with interest rates ranging from 2.000% to 2.750%. The purpose of the bonds was to fund various capital projects in the County. The final maturity of the bonds is January 15, 2029.

General Obligation Refunding Bonds Series 2017A – On November 22, 2017, the County issued $11,505,000.00 of General Obligation Refunding Bonds with interest rates ranging from 2.00% to 4.00%. The purpose of the bonds was to refund debt issued in a prior period. The final maturity of the bonds is July 15, 2025.

County College Bonds - On June 27, 2018, the County issued $6,500,000.00 of County College bonds with interest rates ranging from 2% to 3.125%. The purpose of the bonds was to fund improvements at the County College. The final maturity of the bonds is June 1, 2033.

The following schedule represents the remaining debt service, through maturity, for the general improvement bonds:

General Debt - Serial Bonds

Year	Principal	Interest	Total
2019	$ 24,032,000	$ 6,051,707	$ 30,083,707
2020	20,960,000	5,111,807	26,071,807
2021	19,690,000	4,450,589	24,140,589
2022	19,895,000	3,821,684	23,716,684
2023	13,255,000	3,179,022	16,434,022
2024-2028	58,994,000	9,798,406	68,792,406
2029-2033	27,650,000	2,882,293	30,532,293
	$ 184,476,000	$ 35,295,507	$ 219,771,507

Note 13: CAPITAL DEBT (CONT'D)

General Debt – Green Acres Loans

The County entered into a loan agreement with the New Jersey Department of Environmental Protection at an interest rate of 2.0%. The proceeds were used to fund the Rancocas Greenway project. The final maturity of the loan is in 2020.

The County entered into a loan agreement with the New Jersey Department of Environmental Protection at an interest rate of 2.0%. The proceeds were used to fund the Medfour Properties project. The final maturity of the loan is in 2025.

The County entered into a loan agreement with the New Jersey Department of Environmental Protection at an interest rate of 2.0%. The proceeds were used to fund the Rancocas Pointe Trail project. The final maturity of the loan is in 2037.

The following schedule represents the remaining debt service, through maturity, for the New Jersey Green Acres loans:

General Debt - Green Acres Loans

Year	Principal	Interest	Total
2019	$ 187,747	$ 8,464	$ 196,210
2020	101,756	4,690	106,447
2021	13,140	3,542	16,683
2022	13,404	3,278	16,683
2023	13,674	3,009	16,683
2024-2028	51,458	11,436	62,894
2029-2033	47,319	6,781	54,099
2034-2037	41,395	1,884	43,280
	$ 469,893	$ 43,084	$ 512,978

General Debt – New Jersey Environmental Infrastructure (EIT) Loans

On May 21, 2014, the County entered into a loan agreement with the New Jersey Environmental Infrastructure Trust to provide $2,115,306.00, at no interest, from the fund loan, and $730,000.00 at interest rates ranging from 3.0% to 5.0% from the trust loan. The proceeds were used to fund storm sewer rehab, vac truck, street sweeper projects. Semiannual debt payments are due February 1st and August 1st through 2033.

On November 12, 2015, the County entered into a loan agreement with the New Jersey Environmental Infrastructure Trust to provide $1,270,447.00, at no interest, from the fund loan, and $410,000.00 at interest rates ranging from 3.0% to 5.0% from the trust loan. The proceeds were used to fund storm water quality enhancement projects. Semiannual debt payments are due February 1st and August 1st through 2036.

Note 13: CAPITAL DEBT (CONT'D)

General Debt – New Jersey Environmental Infrastructure (EIT) Loans (Cont'd)

The following schedule represents the remaining debt service, through maturity, for the New Jersey EIT loans:

General Debt - NJ EIT Loans

Year	Principal	Interest	Total
2019	$ 223,311	$ 39,938	$ 263,248
2020	223,311	37,838	261,148
2021	228,311	35,588	263,898
2022	228,311	33,088	261,398
2023	233,311	30,588	263,898
2024-2028	1,201,553	114,038	1,315,590
2029-2033	1,140,532	56,225	1,196,757
2034-2036	283,797	7,200	290,997
	$ 3,762,434	$ 354,500	$ 4,116,934

Solid Waste Utility Debt – Serial Bonds

Taxable General Obligation Bonds - On March 31, 2008, the County issued $17,000,000.00 of bonds with interest rates ranging from 5.000% to 6.200%. The purpose of the bonds was to fund improvements at the County Solid Waste Complex. The final maturity of the bonds is October 1, 2027.

General Obligation Bonds - On October 12, 2011, the County issued $10,675,000.00 of bonds with interest rates ranging from 2.25% to 4.00%. The purpose of the bonds was to fund improvements at the County Solid Waste Complex. The final maturity of the bonds is June 1, 2027.

General Obligation Bonds (Refunding) - On March 11, 2013, the County issued $23,965,000.00 of refunding bonds with interest rates ranging from 3.00% to 5.00%. The purpose of the bonds was to refund bonds that were used to fund improvements at the County Solid Waste Complex. The final maturity of the bonds is June 1, 2024.

General Obligation Bonds Series 2017A-II - On May 15, 2017, the County issued $29,025,000.00 of bonds with interest rates ranging from 2.25% to 4.00%. The purpose of the bonds was to fund improvements at the County Solid Waste Complex. The final maturity of the bonds is June 1, 2027.

Note 13: CAPITAL DEBT (CONT'D)

Solid Waste Utility Debt – Serial Bonds (Cont'd)

The following schedule represents the remaining debt service, through maturity, for the Solid Waste Utility serial bonds:

Solid Waste Utility Debt - Serial Bonds

Year	Principal	Interest	Total
2019	$ 5,825,000	$ 1,636,727	$ 7,461,727
2020	6,010,000	1,438,801	7,448,801
2021	6,210,000	1,233,263	7,443,263
2022	6,360,000	1,019,577	7,379,577
2023	6,440,000	799,026	7,239,026
2024-2027	18,965,000	1,193,801	20,158,801
	$ 49,810,000	$ 7,321,195	$ 57,131,195

The following schedule represents the County's summary of debt for the current and two previous years:

	2018	2017	2016
Issued			
General:			
Bonds, Loans and Notes	$ 251,873,328	$ 272,329,439	$ 267,578,645
Solid Waste Utility:			
Bonds, Loans and Notes	49,810,000	55,355,000	68,116,000
Total Issued	301,683,328	327,684,439	335,694,645
Authorized but not Issued			
General:			
Bonds, Loans and Notes	23,625,813	55,726,226	78,427,078
Solid Waste Utility:			
Bonds, Loans and Notes	3,209,310	3,570,310	6,193,733
Total Authorized but not Issued	26,835,123	59,296,536	84,620,810
Total Issued and Authorized but not Issued	328,518,451	386,980,975	420,315,455
Deductions			
General:			
Accounts Receivable Chapter 12	11,132,500	10,695,000	10,675,000
Funds Temporarily Held to Pay Bonds and Notes	10,908,327	19,960,986	20,363,741
Solid Waste Utility:			
Self-Liquidating	53,019,310	58,925,310	74,309,733
Total Deductions	75,060,137	89,581,296	105,348,474
Net Debt	$ 253,458,314	$ 297,399,680	$ 314,966,982

Note 13: CAPITAL DEBT (CONT'D)

Summary of Statutory Debt Condition - Annual Debt Statement

The summarized statement of debt condition which follows is prepared in accordance with the required method of setting up the annual debt statement and indicated a statutory net debt of .540%.

	Gross Debt	Deductions	Net Debt
Debt Guaranteed by the County	$ 353,917,000	$ 353,917,000	
Solid Waste Utility	53,019,310	53,019,310	
General Debt	275,499,141	22,040,827	$ 253,458,314
	$ 682,435,451	$ 428,977,137	$ 253,458,314

Net debt $253,458,314 divided by the equalized valuation basis per N.J.S.A.40A:2-2, as amended, $46,962,132,398, equals .540%.

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

2% of Equalized Valuation Basis (County)	$ 939,242,648
Less: Net Debt	253,458,314
Remaining Borrowing Power	$ 685,784,334

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

Cash Receipts from Fees, Rents, Fund Balance Anticipated, Interest and Other Investment Income, and Other Charges for the Year		$ 35,706,684
Deductions:		
Operating and Maintenance Costs	$ 20,772,609	
Debt Service	10,545,557	
Total Deductions		31,318,166
Excess/(Deficit) in Revenue		$ 4,388,517

Note 14: DEFEASED DEBT

In prior years, the County defeased certain general obligation bonds by placing the proceeds of new bonds in a separate irrevocable trust fund. The investments and fixed interest earnings from the investments are sufficient to fully service the defeased debt until the debt is called or matures. For financial reporting purposes, the debt is considered defeased and therefore removed as a liability from the County's financial statements. As of December 31, 2018, the total amount of defeased debt outstanding, but removed from the County's financial statements, is $52,011,000.00.

Note 15: RESERVE FOR INTEREST REBATE

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

The County of Burlington has several issues of bonds outstanding, which are subject to rebate. Rebate calculations on these bonds are required to be made at least once every five years. The County elected to establish a reserve account in the Solid Waste Utility Operating Fund in the amount of $100,000 in case a rebate may be required as the result of the occurrence of future events.

Note 16: COUNTY OWNED LANDFILL - CLOSURE AND POST-CLOSURE COSTS

On January 27, 1988, the County Freeholders, by adoption of Resolution No. 42, created the Burlington County Solid Waste Utility Fund. All outstanding debt and all authorized but not issued debt attributable to solid waste projects was transferred from the General Capital Fund to the Solid Waste Utility Capital Fund.

Officially, operations at the Resource Recovery Complex began on February 1, 1989 with nine municipalities being served. A phase in period was established for the remaining Burlington County municipalities. As of January 2, 1992, all municipalities within Burlington County are being served. The Complex also accepts solid waste from private haulers.

Pursuant to N.J.A.C. 7:26-2A.9, the County directed its engineer to update the closure/post-closure plan along with the required financial schedules. The latest revision of January 2015 was received from the Engineer, and the report reflects the following:

Closure

Within that report, closure costs are estimated to be $35,049,105.00. It is expected that such closure costs, assuming an inflation rate of 2.0% as estimated by the Engineer, would begin in the year 2022 to the year 2028 when the operations at the landfill site would cease. It is projected that funding will be provided by the Escrow Tax Fund mandated by the New Jersey Department of Environmental Protection.

Post-Closure

Post-closure costs for the thirty-year period would begin in the year 2029 and end 2058. The overall projected costs, assuming an inflation rate of 2.0% as estimated by the engineer, would total $27,771,530.00. It is projected that funding will be provided by the Escrow Tax Fund mandated by the New Jersey Department of Environmental Protection.

Due to the basis of accounting described in note 1, no liability has been recorded in the financial statements for estimated liability for combined closure and post-closure costs based on landfill capacity as of December 31, 2018.

Note 16: COUNTY OWNED LANDFILL - CLOSURE AND POST-CLOSURE COSTS (CONT'D)

Closure and Post-Closure Plan Funding and Projected Costs

The County Landfill's funding includes accumulated contributions and investment income at December 31, 2014 (per January 2015 plan), and additional estimated contributions and estimated investment income subsequent to December 31, 2014. The County Landfill's funding progress regarding the plan overall are as follows:

New Jersey Department of Environmental Protection and Energy Escrow Tax Account Balance at December 31, 2014	$ 15,262,481
Remaining Estimated per ton Contribution to be made by the County to the NJDEP Escrow Tax Account	4,240,000
Projected Investment Earnings Assuming an Interest Rate of 2.0% for 2014-2015 and 6.0% for 2016-2058	34,594,213
In-Kind Costs for Final Cover	11,833,523
Projected Ending Closure Fund Balance 2058	(3,109,582)
	$ 62,820,635
Closure	$ 35,049,105
Post Closure	27,771,530
	$ 62,820,635

Note 17: DEBT SERVICE AGREEMENTS

The County of Burlington adopted resolutions in 2013 authorizing the guaranty for the Burlington County Bridge Commission Bonds in an amount not to exceed $60,000,000; in 2015 $5,000,000 was canceled and in 2016 bonds of $30,095,000 were issued. At December 31, 2018, notes in the amount of $24,905,000 have been issued. The County is the only participant in this authorization.

The County of Burlington adopted resolutions in 2013 authorizing the guaranty for the Burlington County Bridge Commission Bonds in an amount not to exceed $46,000,000. The County is the only participant in this authorization.

The County of Burlington adopted resolutions in 2014 authorizing the guaranty for the Burlington County Bridge Commission Bonds in an amount not to exceed $39,937,900. The County is the only participant in this authorization.

At December 31, 2018, bonds in the amount of $29,155.000 and notes in the amount of $32,370,000 have been issued on the combined amount of the $46,000,000 and $39,937,900 authorizations.

The County of Burlington adopted resolutions in 2015 authorizing the guaranty for the Burlington County Bridge Commission Bonds in an amount not to exceed $25,000,000. The County is the only participant in this authorization. At December 31, 2018, notes in the amount of $12,000,000 have been issued.

The County of Burlington adopted resolutions in 2017 authorizing the guaranty for the Burlington County Bridge Commission Bonds in an amount not to exceed $62,000,000. The County is the only participant in this authorization. At December 31, 2018, notes in the amount of $18,000,000 have been issued.

The County of Burlington adopted resolutions in 2018 authorizing the guaranty for the Burlington County Bridge Commission Bonds in an amount not to exceed $47,000,000. The County is the only participant in this authorization. At December 31, 2018, no notes have been issued.

The County – Guaranteed Burlington County Bridge Commission Bonds totaling $353,917,000 as of December 31, 2018 are as follows:

Series 2003 Loan Revenue Bonds	$	3,000
Series 2016 Lease Revenue Bonds		27,060,000
Series 2002 Loan Revenue Bonds		1,110,000
Series 2005 Loan Revenue Bonds		145,000
Series 2009 Loan Revenue Bonds		940,000
Series 2010 Loan Revenue Bonds		9,060,000
Series 2011 Lease Revenue Refunding Bonds		5,060,000
Series 2011A Loan Revenue Refunding Bonds		5,190,000
Series 2013 Bridge Revenue Bonds		27,900,000
Series 2013A1 Loan Revenue Refunding Bonds		9,765,000
Series 2013A2 Loan Revenue Bonds		3,130,000
Series 2013 Solid Waste Project Bonds		21,985,000
Series 2014A2 Loan Revenue Bonds		8,780,000
Series 2014 Lease Revenue Refunding Bonds		6,630,000
Series 2016 Lease Revenue Refunding Bonds		3,670,000
Series 2017 Bridge System Revenue Bonds		44,730,000
Series 2017 Lease Revenue Refunding Bonds		13,910,000
Series 2017A Lease Revenue Notes		15,130,000
Series 2018 Lease Revenue Bonds		29,155,000
Series 2018 Pooled Loan Revenue Bonds		27,015,000
Series 2018A Lease Revenue Notes		24,905,000
Series 2018B Lease Revenue Notes		32,370,000
Series 2018C Lease Revenue Notes		30,000,000
Series 2016 Energy Savings Program		6,274,000
	$	353,917,000

Note 17: DEBT SERVICE AGREEMENTS (CONT'D)

At December 31, 2018, the County's balance payable of the Burlington County Bridge Commission's Governmental Leasing Program (Debt Service Agreements) was $161,276,000 ($74,001,000 & $87,275,000) in the General Capital Fund and $25,907,000 in the Utility Capital Fund, see Lease Obligations Note.

Note 18: INSURANCE COMMISSION

The County is a member of the Burlington County Insurance Commission. The Commission provides its members with the following coverage:

Health Insurance
Workers' Compensation and Employer's Liability
General Liability
Auto Liability, Auto Physical Damage
Property
Employee Dishonesty

Contributions to the Commission, including a reserve for contingencies, are based on actuarial assumptions determined by the Commission's actuary. The Commission may order additional assessments to supplement the Commission's claim, loss retention or administrative accounts to assure the payment of the Commission's obligations.

The Commission purchases excess insurance for coverage in excess of the Commission's self-insured retention limits.

The Commission publishes its own financial report for the year ended December 31, 2018 which can be obtained from:

Burlington County Insurance Commission
9 Campus Drive, Suite 216
Parsippany, NJ 07054

Note 19: OPEN SPACE, RECREATION, FARMLAND AND HISTORIC PRESERVATION TRUST

On November 5, 1996, pursuant to P.L. 1997, c. 24 (N.J.S.A. 40:12-15.1 et seq.), the voters of Burlington County authorized the establishment of the Burlington County Open Space, Recreation, Farmland and Historic Preservation Trust Fund effective January 1, 1997, for the purpose of raising revenue for the acquisition of lands and interests in lands for the conservation of farmland and open space. The County proposed to levy a tax not to exceed two cents per one hundred dollars of equalized valuation for fifteen years. Amounts raised by taxation are apportioned by the County Board of Taxation among the municipalities in accordance with N.J.S.A. 54:4-9 and are assessed, levied and collected in the same manner and at the same time as other County taxes. On November 3, 1998, the voters of Burlington County authorized an increase in the Open Space, Recreation, Farmland and Historic Preservation tax from two cents per hundred to four cents per hundred dollars of equalized valuation for twenty years, and on November 7, 2006 the voters extended the tax to 2036. In 2018, revenue from the tax was allocated as follows: 2.5 cents to historical preservation, maintenance and development of lands acquired for recreation and conservation purposes. Future increases in the tax rate or to extend the authorization must be authorized by referendum. All revenue received is accounted for in a Trust Fund dedicated by rider (N.J.S.A. 40A:4-39) for the purpose stated. Interest earned on the investment of these funds is credited to the Burlington County Open Space, Recreation, Farmland and Historic Preservation Trust Fund.

Note 19: OPEN SPACE, RECREATION, FARMLAND AND HISTORIC PRESERVATION TRUST (CONT'D)

Pursuant to the adoption of a resolution the County Board of Chosen Freeholders accepted and approved the Strategic Plans for the Farmland Preservation Program and the Open Space Preservation Program. The County of Burlington has entered into various Installment Purchase Agreements to obtain the rights to Open Spaces and Farmlands in order to permanently restrict the rights to develop these properties. The Strategic Plans provide for the acquisition of property or the rights to property through the use of various conservation easements, development rights, direct purchase and public-private partnerships.

As of December 31, 2018, the County had entered into the following Installment Purchase Agreements:

Resolution Number	Issue Date	Principal Due Date	Initial Investment Required	Investment Value At Maturity
2007-983	12/11/07	11/15/18-11/15/26	Not Applicable	Not Applicable
2008-362	06/24/08	11/15/18-11/15/27	Not Applicable	Not Applicable
2003-217	06/24/08	11/15/18-11/15/27	Not Applicable	Not Applicable
2008-622	08/27/08	11/15/18-11/15/28	Not Applicable	Not Applicable
2011-277	11/15/12	11/15/18-11/15/31	Not Applicable	Not Applicable
2011-276	04/26/14	11/15/18-11/15/33	Not Applicable	Not Applicable
2013-561	11/17/14	11/15/18-11/15/34	Not Applicable	Not Applicable
2007-195	08/16/07	11/15/20	254,400	500,000
2007-234	11/29/07	11/15/24	95,257	205,000
2007-234	12/28/07	11/15/36	79,755	300,000
2007-1086	12/28/07	11/15/27	583,334	1,495,000
2007-1086	12/28/07	11/15/27	583,334	1,495,000
2007-835	10/16/08	11/15/23	119,105	240,000
2008-671	10/31/08	11/15/36	1,167,028	3,764,000
2008-1015	05/12/10	11/15/36	153,384	462,000
2010-101	06/29/10	11/15/20	213,318	281,000
2010-275	12/15/10	11/15/36	69,915	210,000
2010-278	12/28/10	11/15/30	217,935	500,000
2010-278	12/28/10	11/15/30	435,870	1,000,000
2010-278	12/28/10	11/15/30	217,935	500,000
2012-148	03/28/12	11/15/22	150,542	189,000
2012-146	03/28/12	11/15/32	498,171	868,000
2014-270	05/2015	08/01/25	156,280	200,000

Township of Burlington (IPA 2007-01) - At the closing of IPA 2007-01, the County signed a Promissory Note in the amount of $412,500 (Tillinghast Property). The note is to be paid off to the Township of Burlington in nineteen installments commencing 11/15/08. Interest is due on this note and the last note payment is November 15, 2026.

Township of Bordentown (IPA 2008-01) - At the closing of IPA 2008-01, the County signed a Promissory Note in the amount of $382,625 (Luyber Property). The note is to be paid off to the Township of Bordentown in twenty installments commencing 11/15/08. Interest is due on this note and the last note payment is November 15, 2027.

Township of Bordentown (IPA 2008-02) - At the closing of IPA 2008-02, the County signed a Promissory Note in the amount of $1,250,000 (Samost Property). The note is to be paid off to the Township of Bordentown in twenty installments commencing 11/15/08. Interest is due on this note and the last note payment is November 15, 2027.

Note 19: <u>OPEN SPACE, RECREATION, FARMLAND AND HISTORIC PRESERVATION TRUST (CONT'D)</u>

As of December 31, 2018, the County had entered into the following Installment Purchase Agreements (Cont'd):

<u>Township of Medford (IPA 2008-03)</u> - At the closing of IPA 2008-03, the County signed a Promissory Note in the amount of $2,487,500 (The Pointe Project). The note is to be paid off to the Township of Medford in twenty one installments commencing 11/15/08. Interest is due on this note and the last note payment is November 15, 2028.

<u>Township of Chesterfield (IPA 2012-01)</u> - At the closing of IPA 2012-01, the County signed a Promissory Note in the amount of $246,125 (Wilkinson Property). The note is to be paid off to the Township of Chesterfield in twenty installments commencing 11/15/12. Interest is due on this note and the last note payment is November 15, 2031.

<u>Township of Westampton (IPA 2014-01)</u> - At the closing of IPA 2014-01, the County signed a Promissory Note in the amount of $210,000 (Westampton). The note is to be paid off to the Township of Westampton in twenty installments commencing 11/15/14. Interest is due on this note and the last note payment is November 15, 2033.

<u>Township of Delran (IPA 2015-01)</u> - At the closing of IPA 2015-01, the County signed a Promissory Note in the amount of $305,325 (Delran). The note is to be paid off to the Township of Delran in twenty installments commencing 11/15/15. Interest is due on this note and the last note payment is November 15, 2034.

With the exception of IPAs 2007-01, 2008-01 through 2008-03, 2012-01, 2014-01, and 2015-01, all of the other IPAs were executed settlements which negotiated a fair price set to be paid at maturity. Until the principal maturity date, a negotiated interest payment will be paid twice yearly on the principal amount. On the closing date of the IPA transaction, the County would make a purchase of U.S. Treasury Strips with a maturity schedule designed to meet the principal payment amount due to the sellers.

Note 20: <u>BOARD OF SCHOOL ESTIMATES</u>

The Board of School Estimates approved an Appropriation of $15,894,974 for the Burlington County Institute of Technology for the School Year July 1, 2018 to June 30, 2019. The County funded this amount by appropriating $2,430,000 in the County's 2018 budget and $13,464,974 in the County's 2019 budget.

The Board of School Estimates approved an Appropriation of $4,800,000 for the Burlington County Special Services School District County for the School Year July 1, 2018 to June 30, 2019. The County funded this amount by appropriating $400,000 in the County's 2018 budget and $4,400,000 in the County's 2019 budget.

Note 21: TAX ABATEMENTS

Municipalities within the County are authorized to enter into property tax abatement agreements for commercial and industrial structures under N.J.S.A. 40A:21-1 (Chapter 441, P.L. 1991) known as the "Five Year Exemption and Abatement Law". Under this law, municipalities may grant property tax abatements for a period of five years from the date of completion of construction for the purpose of encouraging the construction of new commercial and industrial structures. The first calendar year following completion, 0 percent of taxes are due, and each subsequent calendar the percentage of taxes due increases by 20 percent. During the 6th calendar year, 100 percent of taxes are assessed and due. The property owner agrees that the payment in lieu of taxes shall be made to the municipality in quarterly installments on those dates when real estate tax payments are due. Failure to make timely payments shall result in interest being assessed at the highest rate permitted for unpaid taxes and a real property tax lien on the land.

For 2018, the Abstract of Ratables for Burlington County indicated 16 of 40 municipalities abated property taxes under this program. The total assessed value abated was $63,096,295.00. At a County tax rate of $.344, $217,051.26 of taxes would be considered abated.

Note 22: CONTINGENCIES

Grantor Agencies - Amounts received or receivable from grantor agencies could be subject to audit and adjustment by grantor agencies. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time, although the County expects such amount, if any, to be immaterial.

Litigation - The County is a defendant in several legal proceedings that are in various stages of litigation. It is believed that the outcome, or exposure to the County, from such litigation is either unknown or potential losses, if any, would not exceed the available funds in the Reserve for General Liability Excess Claims.

Note 23: CONCENTRATIONS

The County depends on financial resources flowing from, or associated with, both the federal government and the State of New Jersey. As a result of this dependency, the County is subject to changes in specific flows of intergovernmental revenues based on modifications to federal and State laws and federal and State appropriations.

Note 24: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS

A. COUNTY OF BURLINGTON HEALTH BENEFITS PLAN

Plan Description and Benefits Provided - The County provides postretirement health care benefits through a health plan for retirees, which includes a medical, dental, and prescription plan. The County's plan provides a single employer post-employment healthcare plan, which is not administered through a trust that meets the criteria in paragraph 4 of the GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits other than Pensions,* and covers the following retiree population: 1) an employee who participates in the PERS pension plan and was hired before 7/1/2007 is eligible for full benefits upon retirement provided they have completed 25 years of service and are at least age 55, 2) an employee hired on or after 7/1/2007 is eligible for full benefits upon retirement provided they have completed 25 years of service and are at least age 60, 3) an employee hired on or after 11/2/2008 is eligible for full benefits upon retirement provided they have completed 25 years of service and are at least age 62, 4) an employee hired on or after 7/28/2011 is eligible for full benefits upon retirement provided they have completed 30 years of service and are at least age 65, 5) an employee who participates in the PFRS pension plan is eligible for benefits upon retirement provided they have completed 25 years of service. Years of service are calculated based upon elapsed time. The plan is administered by the County; therefore, premium payments are made directly to the insurance carriers.

Employees Covered by Benefit Terms - As of December 31, 2018, the most recent actuarial valuation date, the following employees were covered by the benefit terms:

Inactive Employees or Beneficiaries Currently Receiving Benefit Payments	497
Inactive Employees Entitled to but Not Yet Receiving Benefit Payments	-
Active Employees	1,032
	1,529

Total OPEB Liability

The County's total OPEB liability of $216,897,307.00 was measured as of December 31, 2018 and was determined by an actuarial valuation as of this same date.

Actuarial Assumptions and Other Inputs - The following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.50% Annually
Salary Increases	2.50% Annually
Discount Rate	4.10%
Healthcare Cost Trend Rates	Medical: 5.8% in 2018, reducing by 0.1% per annum, leveling at 5% per annum in 2026
	Drug: 10.0% in 2018, reducing by 0.5% per annum to 2022 and 1.0% per annum thereafter, leveling at 5% per annum in 2026
	Dental: 3.5% per annum
Retirees' Share of Benefit-Related Costs	none

The discount rate was based on the Bond Buyer 20 Index December 31, 2018.

Note 24: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)

A. COUNTY OF BURLINGTON HEALTH BENEFITS PLAN (CONT'D)

Actuarial Assumptions and Other Inputs (Cont'd) - Mortality rates were based on the following:

RP-2000 Combined Healthy Male Mortality Rates Set Forward Three Years

An experience study was not performed on the actuarial assumptions used in the December 31, 2018 valuation since the Plan had insufficient data to produce a study with credible results. Mortality rates, termination rates and retirement rates were based on standard tables either issued by the Society of Actuaries (SOA) or developed for the applicable State Pension system in which the County participates. The actuary has used their professional judgement in applying these assumptions to this Plan.

Changes in Total OPEB Liability

Balance at December 31, 2017		$ 204,075,405.00
Changes for the Year:		
Service Cost	$ 7,958,013.00	
Interest Cost	8,616,443.00	
Benefit Payments	(3,752,554.00)	
Changes in Assumptions	-	
Difference Between Expected and Actual Experience	-	
Net Changes		12,821,902.00
Balance at December 31, 2018		$ 216,897,307.00

Changes of benefit terms reflect no increase in the retirees' share of health insurance premiums.

Changes of assumptions and other inputs reflect a change in the discount rate from 4.50% at December 31, 2017 to 4.10% at December 31, 2018.

Sensitivity of Total OPEB Liability to Changes in Discount Rate - The following presents the total OPEB liability of the County, as well as what the County's total OPEB liability would be if it were calculated for using a discount rate that is 1-percentage -point lower or 1-percentage-point higher than the current discount rate:

	1.00% Decrease (3.10%)	Current Discount Rate (4.10%)	1.00% Increase (5.10%)
Total OPEB Liability	$ 239,447,847.00	$ 216,897,307.00	$ 198,601,526.00

Note 24: <u>POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)</u>

<u>A. COUNTY OF BURLINGTON HEALTH BENEFITS PLAN (CONT'D)</u>

<u>Sensitivity of Total OPEB Liability to Changes in Healthcare Cost Trend Rates</u> - The following presents the total OPEB liability of the County, as well as what the County's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

	1.00% Decrease	Healthcare Cost Trend Rate	1.00% Increase
Total OPEB Liability	$ 205,092,618.00	$ 216,897,307.00	$ 232,566,280.00

<u>OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB</u> - For the year ended December 31, 2018, the County recognized OPEB expense of $16,574,456.00. As of December 31, 2018, the County reported no deferred outflows of resources or deferred inflows of resources related to OPEB.

<u>Supplementary OPEB Information</u>

In accordance with GASBS No. 75, the following information is also presented for the County's OPEB Plan. These schedules are presented to illustrate the requirements to show information for 10 years; however, until a full 10-year trend is compiled, this presentation will only include information for those years for which information is available.

Schedule of the State's Proportionate Share of the net OPEB Liability Associated with the County

Total OPEB Liability	**2018**
Service Cost	$ 7,958,013.000
Interest Cost	8,616,443.00
Benefit Payments	(3,752,554.00)
Changes in Assumptions	-
Difference Between Expected and Actual Experience	-
Net Change in Total OPEB Liability	12,821,902.00
Total OPEB Liability - Beginning of Year	204,075,405.00
Total OPEB Liability - End of Year	$ 216,897,307.00
Covered-Employee Payroll	$ 56,120,000.00
Total OPEB Liability as a Percentage of Covered-Employee Payroll	386.49%

Note 24: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)

A. COUNTY OF BURLINGTON HEALTH BENEFITS PLAN (CONT'D)

Other Notes to Supplementary OPEB Information

Changes of Benefit Terms:
None

Changes of Assumptions:
The discount rate changed from 4.50% as of the December 31, 2017 measurement date to 4.10% as of the December 31, 2018 measurement date.

B. STATE HEALTH BENEFITS LOCAL GOVERNMENT RETIRED EMPLOYEES PLAN

General Information about the OPEB Plan

Plan Description and Benefits Provided – In addition to the County provide postemployment benefits to its retirees, the State of New Jersey (the "State") provides benefits to certain County retirees and their dependents under a special funding situation as described below.

The State of New Jersey, on-behalf of the County, contributes to the State Health Benefits Local Government Retired Employees Plan (the "Plan"), which is a cost-sharing multiple-employer defined benefit other postemployment benefit (OPEB) plan with a special funding situation. It covers employees of local government employers that have adopted a resolution to participate in the Plan. The Plan meets the definition of an equivalent arrangement as defined in paragraph 4 of GASB Statement No. 75, *Accounting and Financial Reporting for the Postemployment Benefits Other Than Pensions* (GASB Statement No. 75); therefore, assets are accumulated to pay associated benefits. For additional information about the Plan, please refer to the State of New Jersey (the State), Division of Pensions and Benefits' (the Division) Comprehensive Annual Financial Report (CAFR), which can be found at https://www.state.nj.us/treasury/pensions/financial-reports.shtml.

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

Note 24: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)

B. STATE HEALTH BENEFITS LOCAL GOVERNMENT RETIRED EMPLOYEES PLAN (CONT'D)

General Information about the OPEB Plan (Cont'd)

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

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

Contributions - The funding policy for the OPEB plan is pay-as-you-go; therefore, there is no prefunding of the liability. However, due to premium rates being set prior to each calendar year, there is a minimal amount of net position available to cover benefits in future years. Contributions to pay for the health benefit premiums of participating employees in the OPEB plan are collected from the State of New Jersey, participating local employers, and retired members.

Special Funding Situation Component - The State of New Jersey makes contributions to cover those employees eligible under Chapter 330, P.L. 1997, as disclosed below. Local employers remit employer contributions on a monthly basis. Retired member contributions are generally received on a monthly basis. Partially funded benefits are also available to local police officers and firefighters who retire with 25 years of service or on disability from an employer who does not provide coverage under the provisions of Chapter 330, P.L. 1997. Upon retirement, these individuals must enroll in the OPEB plan.

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

Therefore, the County is considered to be in a special funding situation as defined by GASB Statement No. 75 and the State is treated as a nonemployer contributing entity. Since the County does not contribute under this legislation directly to the Plan, there is no net OPEB liability, deferred outflows of resources or deferred inflows of resources to report in the financial statements of the local participating employers related to this legislation. However, the County is required disclose:

a) the State's proportion (percentage) of the collective net OPEB liability that is associated with the County,

b) the State's proportionate share of the collective net OPEB liability that is associated with the County, and

c) the State's proportionate share of the OPEB expense that is associated with the County.

Note 24: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)

B. STATE HEALTH BENEFITS LOCAL GOVERNMENT RETIRED EMPLOYEES PLAN (CONT'D)

General Information about the OPEB Plan (Cont'd)

Contributions (Cont'd) - The amount of actual contributions to the OPEB Plan made by the State, on-behalf of the County, is not known, however, under the Special Funding Situation, the State's OPEB expense, on-behalf of the County, is $1,674,738.00 for the year ended December 31, 2018 representing 13.91% of the County's covered payroll.

OPEB Liability and OPEB Expense

OPEB Liability - At December 31, 2018 the State's proportionate Share of the Net OPEB liability associated with the County is $55,324,529.00. The net OPEB liability was measured as of June 30, 2018, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2017, which was rolled forward to June 30, 2018.

The State's proportion of the net OPEB liability, on-behalf of the County, was based on the ratio of the plan members of an individual employer to the total members of the Plan's special funding situation during the measurement period July 1, 2017 through June 30, 2018. For the June 30, 2018 measurement date, the State's proportion on-behalf of the County was .890343% which was a decrease of .040140% from its proportion measured as of the June 30, 2017 measurement date.

OPEB Expense - At December 31, 2018, the State's proportionate share of the OPEB expense associated with the County, calculated by the Plan as of the June 30, 2018 measurement date, is $1,674,738.00. This on-behalf expense is not recognized by the County because of the regulatory basis of accounting as described in note 1.

Actuarial Assumptions

The actuarial assumptions vary for each plan member depending on the pension plan in which the member is enrolled. The actuarial valuation at June 30, 2018 used the following actuarial assumptions, applied to all periods in the measurement:

Inflation Rate	2.50%
Salary Increases *	
Through 2026	1.65% - 8.98%
Thereafter	2.65% - 9.98%

* Salary Increases are Based on the Defined Benefit Plan that the Member is Enrolled in and his or her Age.

Preretirement mortality rates were based on the RP-2006 Headcount-Weighted Healthy Employee Male/Female mortality table with fully generational mortality improvement projections from the central year using the MP-2017 scale. Postretirement mortality rates were based on the RP-2006 Headcount-Weighted Healthy Annuitant Male/Female mortality table with fully generational improvement projections from the central year using the MP-2017 scale. Disability mortality was based on the RP-2006 Headcount-Weighted Disabled Male/Female mortality table with fully generational improvement projections from the central year using the MP-2017 scale.

Note 24: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)

B. STATE HEALTH BENEFITS LOCAL GOVERNMENT RETIRED EMPLOYEES PLAN (CONT'D)

Actuarial Assumptions (Cont'd)

Certain actuarial assumptions used in the July 1, 2017 valuation were based on the results of the pension plans' experience studies for which the members are eligible for coverage under this Plan – the Police and Firemen Retirement System (PFRS) and the Public Employees' Retirement System (PERS). The PFRS and PERS experience studies were prepared for the periods July 1, 2010 to June 30, 2013 and July 1, 2011 to June 30, 2014, respectively.

100% of active members are considered to participate in the Plan upon retirement.

All of the Plan's investments are in the State of New Jersey Cash Management Fund ("CMF"). The New Jersey Division of Investments manages the CMF, which is available on a voluntary basis for investment by State and certain non-State participants. The CMF is considered to be an investment trust fund as defined in GASB Statement No. 31, *Certain Investments and External Investment Pools.* The CMF invests in U.S. Government and Agency Obligations, Commercial Paper, Corporate Obligations and Certificates of Deposit. Units of ownership in the CMF may be purchased or redeemed on any given business day (excluding State holidays) are the unit cost of value of $1.00. Participant shares are valued on a fair value basis. The CMF pay interest to participants on a monthly basis.

Discount Rate - The discount rate used to measure the OPEB Liability at June 30, 2018 was 3.87%. 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.

Health Care Trend Assumptions - For pre-Medicare preferred provider organization (PPO) and health maintenance organization (HMO) medical benefits, the trend rate is initially 5.8% and decreases to a 5.0% long-term trend rate after eight years. For self-insured post-65 PPO and HMO medical benefits, the trend rate is 4.5%. For prescription drug benefits, the initial trend rate is 8.0% decreasing to a 5.0% long-term trend rate after seven years. The Medicare Advantage trend rate is 4.5% and will continue in all future years.

Sensitivity of the net OPEB Liability to Changes in the Discount Rate

As previously mentioned, the OPEB Plan has a special funding situation where the State of New Jersey pays the County's contributions for certain eligible employees. As such, the proportionate share of the net OPEB liability as of June 30, 2018, the Plans measurement date, calculated using a discount rate of 3.87%, as well as using a discount rate that is 1% lower or 1% higher than the current rates used, is as follows:

	1% Decrease (2.87%)	Current Discount Rate (3.87%)	1% Increase (4.87%)
State of New Jersey's Proportionate Share of the Net OPEB Liability Associated with the County	$ 64,910,300.32	$ 55,324,529.00	$ 47,667,669.51

Note 24: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)

B. STATE HEALTH BENEFITS LOCAL GOVERNMENT RETIRED EMPLOYEES PLAN (CONT'D)

Sensitivity of the net OPEB Liability to Changes in the Healthcare Cost Trend Rates

The net OPEB Liability as of June 30, 2018, the Plans measurement date, using a healthcare cost trend rates that are 1% lower or 1% higher than the current healthcare cost trend rate used, is as follows:

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
State of New Jersey's Proportionate Share of the Net OPEB Liability Associated with the County	$ 46,149,525.71	$ 55,324,529.00	$ 67,198,345.80

OPEB Plan Fiduciary Net Position

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the respective fiduciary net position of the State Health Benefits Local Government Retired Employees Plan and additions to/deductions from the Plan's respective fiduciary net position have been determined on the same basis as they are reported by the Plan. Accordingly, contributions (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value. For additional information about the Plan, please refer to the Plan's Comprehensive Annual Financial Report (CAFR) which can be found at https://www.state.nj.us/treasury/pensions/financial-reports.shtml.

Note 24: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)

B. STATE HEALTH BENEFITS LOCAL GOVERNMENT RETIRED EMPLOYEES PLAN (CONT'D)

Supplementary OPEB Information

In accordance with GASB 75, the following information is also presented for the State Health Benefits Local Government Retired Employees Plan. These schedules are presented to illustrate the requirements to show information for 10 years; however, until a full 10-year trend is compiled, this presentation will only include information for those years for which information is available.

Schedule of the State's Proportionate Share of the net OPEB Liability Associated with the County (Last 2 Years) –

	Measurement Date Ended June 30, 2018	Measurement Date Ended June 30, 2017
County's Proportion of the Net OPEB Liability	0.000000%	0.000000%
State's Proportion of the Net OPEB Liability Associated with the County	100.000000%	100.000000%
	100.000000%	100.000000%
County's Proportionate Share of the Net OPEB Liability	$ -	$ -
State's Proportionate Share of the Net OPEB Liability Associated with the County	55,324,529.00	80,909,341.00
Total	$ 55,324,529.00	$ 80,909,341.00
County's Covered Payroll (Plan Measurement Period)	$ 13,357,829.20	$ 15,468,178.00
County's Proportionate Share of the Net OPEB Liability as a Percentage of Covered Payroll	0.00%	0.00%
State's Proportionate Share of the Net OPEB Liability as a Percentage of Covered Payroll	414.173%	523.070%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	1.97%	1.03%

The amount of actual contributions that the State made on-behalf of the County is not known.

Other Notes to Supplementary OPEB Information

Changes in Benefit Terms - None

Changes in Assumptions – In 2017, the discount rate changed to 3.58% from 2.85%. In 2018, the discount rate changed to 3.87% from 3.58%, there were changes in the census, claims and premiums experience and a decrease in the assumed health care cost trend and excise tax assumptions.

Note 25: SUBSEQUENT EVENTS

Authorization of Debt – Subsequent to December 31, the County authorized additional bonds or notes as follows:

Purpose	Date	Authorization
General Improvements		
Demolition of Centerton Road Bridge (County Bridge #C4.4) and related transportation improvements	2/13/2019	$ 3,325,000

APPENDIX B

Form of Continuing Disclosure Certificate

CONTINUING DISCLOSURE CERTIFICATE

THIS CONTINUING DISCLOSURE CERTIFICATE is made as of November **__**, 2020 (**"Disclosure Certificate"**) by the County of Burlington, New Jersey, a political subdivision duly organized under the laws of the State of New Jersey (**"County"**).

W I T N E S S E T H:

WHEREAS, the County is issuing its $**___________** aggregate principal amount of General Obligation Refunding Bonds, Series 2020A ("2020A Refunding Bonds"), and its $**____________** aggregate principal amount of Taxable General Obligation Refunding Bonds, Series 2020B ("2020B Refunding Bonds," and together with the 2020A Refunding Bonds, the "Bonds"), dated November **__**, 2020, on the date hereof; and

WHEREAS, the Bonds are issued pursuant to: (i) the Local Bond Law, constituting Chapter 169 of the Laws of 1960 of the State of New Jersey, as amended and supplemented ("Local Bond Law"); (ii) a refunding bond ordinance duly and finally adopted by the Board of Chosen Freeholders of the County ("Board") on September 23, 2020 and published in accordance with the requirements of the Local Bond Law; (iii) a resolution adopted by the Board on September 23, 2020; and (iv) a bond purchase contract, dated October **___**, 2020, between the County and PNC Capital Markets, LLC ("Underwriter").

WHEREAS, the Securities and Exchange Commission (**"SEC"**) pursuant to the Securities Exchange Act of 1934, as amended and supplemented (codified on the date hereof at 15 *U.S.C.* 77 *et seq*.) (**"Securities Exchange Act"**), has adopted amendments to its Rule 15c2-12 (codified at 17 *C.F.R.* §240.15c2-12) (**"Rule 15c2-12"**) effective July 3, 1995 which generally prohibit a broker, dealer, or municipal securities dealer from purchasing or selling municipal securities, such as the Bonds, unless such broker, dealer or municipal securities dealer has reasonably determined that an issuer of municipal securities or an obligated person has undertaken in a written agreement or contract for the benefit of holders of such securities to provide certain annual financial information and event notices to the Municipal Securities Rulemaking Board; and

WHEREAS, the County represented in the Purchase Contract that it would deliver on the closing date for the Bonds a "Continuing Disclosure Certificate" pursuant to which the County will agree to provide at the times and to the persons described in Rule 15c2-12 the annual financial information and event notices required to be disclosed on a continual basis pursuant to Rule 15c2-12; and

WHEREAS, the execution and delivery of this Disclosure Certificate has been duly authorized by the County and all conditions, acts and things necessary and required to exist, to have happened, or to have been performed precedent to and in the execution and delivery of this Disclosure Certificate, do exist, have happened and have been performed in regular form, time and manner; and

WHEREAS, the County is executing this Disclosure Certificate for the benefit of the Holders of the Bonds.

NOW, THEREFORE, for and in consideration of the premises and of the mutual representations, covenants and agreements herein set forth, the Issuer, its successors and assigns, do mutually promise, covenant and agree as follows:

ARTICLE I
DEFINITIONS

Section 1.1 Terms Defined in Recitals. The following terms shall have the meanings set forth in the recitals hereto:

Bonds	Rule 15c2-12
Disclosure Certificate	SEC
Issuer	Securities Exchange Act
Notice of Sale	Underwriter

Section 1.2 Additional Definitions. The following additional terms shall have the meanings specified below:

"Annual Report" means Financial Statements and Operating Data provided at least annually.

"Bondholder" or **"holder"** or any similar term, when used with reference to a Bond or Bonds, means any person who shall be the registered owner of any outstanding Bond, including holders of beneficial interests in the Bonds.

"Business Day" means any day other than (a) a Saturday or Sunday, (b) a day on which commercial banks in New York, New York or in Burlington County, New Jersey are authorized or required by law to close or (c) a day on which the New York Stock Exchange is closed.

"Continuing Disclosure Information" shall mean: (i) the Annual Report; (ii) any notice required to be filed with the MSRB, through the internet facilities of EMMA, pursuant to Section 2.1(e) hereof; and (iii) any notice of a Disclosure Event required to be filed with the MSRB, through the internet facilities of EMMA, pursuant to Section 2.1(d) hereof.

"Disclosure Event" means any event described in subsection 2.1(d) of this Disclosure Certificate.

"Disclosure Event Notice" means the notice to the MSRB as provided in subsection 2.4(a) of this Disclosure Certificate.

"Disclosure Representative" means each of the Treasurer and the Chief Financial Officer of the Issuer or their respective designees, or such other officer or employee as the Issuer shall designate from time to time.

"Dissemination Agent" means an entity acting in such capacity under this Disclosure Certificate, if any, or any other successor entity designated in writing by the Issuer and which has filed a written acceptance of such designation.

"EMMA" shall mean the Electronic Municipal Market Access System, an internet based filing system created and maintained by the MSRB in accordance with Release No. 34-59062 of the Commission, dated December 5, 2008, pursuant to which issuers of tax-exempt bonds, including the Bonds, and other filers on behalf of such issuers shall upload Continuing Disclosure information to assist participating underwriters, including the Underwriter, in complying with Rule 15c2-12 and to provide the general public with access to such Continuing Disclosure Information.

"Final Official Statement" means the final Official Statement of the Issuer, dated October __, 2020 pertaining to the Bonds.

"Financial Statements" means the audited financial statements of the Issuer for each Fiscal Year and includes balance sheets, statements of changes in fund balances and statements of current funds, revenues, expenditures and other charges or statements which convey similar information.

"Fiscal Year" means the fiscal year of the Issuer. As of the date of this Disclosure Certificate, the Fiscal Year of the Issuer begins on January 1 and closes on December 31 of each calendar year.

"GAAS" means generally accepted auditing standards as in effect from time to time, consistently applied.

"MSRB" means the Municipal Securities Rulemaking Board or any other entity designated or authorized by the SEC to receive reports pursuant to Rule 15c2-12. Until otherwise designated by the MSRB or the SEC, filings with the MSRB are to be made through the EMMA website of the MSRB, currently located at http://emma.msrb.org.

"Operating Data" means certain financial and statistical information of the Issuer, which for purposes of this Disclosure Certificate shall include the general financial information and operating data of the County consistent with the information set forth in the Final Official Statement under the headings "TWENTY LARGEST TAXPAYERS", "COUNTY BUDGET", "TAX COLLECTIONS", "EQUALIZED VALUATIONS ON WHICH COUNTY TAXES ARE APPROPRIATED AND ANNUAL COUNTY TAX RATE", "COUNTY OF BURLINGTON, NEW JERSEY REAL PROPERTY CLASSIFICATION", "STATEMENT OF EQUALIZED VALUATIONS FOR CONSTITUENT MUNICIPALITIES", "COUNTY OF BURLINGTON, NEW JERSEY STATEMENT OF INDEBTEDNESS", "DEBT RATIOS AND VALUATIONS", "BORROWING CAPACITY", "SCHEDULE OF COUNTY DEBT SERVICE" and "STATEMENT OF DEBT OF CONSTITUENT MUNICIPALITIES".

"State" means the State of New Jersey.

Section 1.3 Interpretation. Words of masculine gender include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, words importing the singular include the plural and vice versa, and words importing persons include corporations, associations, partnerships (including limited partnerships), trusts, firms and other legal entities, including public bodies, as well as natural persons. Articles and Sections referred to by number mean the corresponding Articles and Sections of this Disclosure Certificate. The terms "hereby", "hereof", "hereto", "herein", "hereunder" and any similar terms as used in this Disclosure Certificate, refer to this Disclosure Certificate as a whole unless otherwise expressly stated.

As the context shall require, the disjunctive term "or" shall be interpreted conjunctively as required to insure that the Issuer performs any obligations, mentioned in the passage in which such term appears.

The headings of this Disclosure Certificate are for convenience only and shall not defined or limit the provisions hereof.

ARTICLE II
CONTINUING DISCLOSURE COVENANTS AND REPRESENTATIONS

Section 2.1 Continuing Disclosure Covenants of the Issuer. The Issuer agrees that it will provide, or shall cause the Dissemination Agent (if the Issuer has appointed or engaged a Dissemination Agent) to provide:

(a) Not later than two hundred seventy (270) days after the end of its Fiscal Year (currently December 31) for each Fiscal Year until termination of the Issuer's reporting obligations under this Disclosure Certificate pursuant to the provisions of Section 4.8 hereof, the Annual Report to the MSRB prepared for the preceding Fiscal Year of the Issuer (commencing for the fiscal year ending December 31, 2020). Each Annual Report so provided shall comply with the requirements of Section 2.3 of this Disclosure Certificate but may be submitted as a single document or as separate documents comprising a package and may cross-reference other information submitted to the MSRB. Any and all items that must be included in the Annual Report may be incorporated by reference from other information that is available to the public on EMMA, or that has been filed with the MSRB;

(b) Not later than fifteen (15) days prior to the date of each year specified in subsection 2.1(a) of this Disclosure Certificate, a copy of the Annual Report to the Dissemination Agent, if the Issuer has appointed or engaged a Dissemination Agent;

(c) If audited Financial Statements are not submitted as part of the filing as set forth in subsection 2.1(a) of this Disclosure Certificate, the Issuer will submit unaudited financial statements with such filing, and will subsequently submit audited Financial Statements when and if available, to the MSRB;

(d) In a timely manner not in excess of eight (8) Business Days following the occurrence of any of the Disclosure Events (hereinafter defined), to the MSRB, notice of any of the following events with respect to the Bonds (each, a **"Disclosure Event"**);

(i) principal and interest delinquencies;

(ii) non-payment related defaults, if material;

(iii) unscheduled draws on debt service reserves reflecting financial difficulties;

(iv) unscheduled draws on credit enhancements reflecting financial difficulties;

(v) substitution of credit or liquidity providers, or their failure to perform;

(vi) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices of determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;

(vii) modifications to rights of Bondholders; if material;

(viii) Bond calls, if material, and tender offers;

(ix) defeasances;

(x) release, substitution, or sale of property securing repayment of the Bonds, if material;

(xi) rating changes;

(xii) bankruptcy, insolvency, receivership or similar event of the Issuer;

(xiii) the consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(xiv) appointment of a successor or additional trustee or the change of name of a trustee, if material;

(xv) incurrence of a financial obligation[1] of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the obligated person, any of which affect security holders, if material; and

(xvi) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the obligated person, any of which reflect financial difficulties.

[1] The term "financial obligation" means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term financial obligation shall not include municipal securities as to which a final official statement has been provided to the Municipal Securities Rulemaking Board consistent with Rule 15c2-12.

(e) In a timely manner, to the MSRB, notice of a failure by the Issuer to provide the Annual Report within the period described in subsection 2.l(a) hereof.

Section 2.2 Continuing Disclosure Representations. The Issuer represents and warrants that:

(a) Financial Statements shall be prepared according to principles prescribed by the Division of Local Government Services in the Department of Community Affairs of the State of New Jersey pursuant to Chapter 5 of Title 40A of the New Jersey Statutes as in effect from time to time.

(b) Financial Statements prepared annually shall be audited in accordance with GAAS.

(c) Except as disclosed in the Final Official Statement, the Issuer has not failed to comply in any material respect with any prior continuing disclosure undertaking made by the Issuer in accordance with Rule 15c2-12.

Section 2.3 Form of Annual Report.

(a) The Annual Report may be submitted as a single document or as separate documents comprising a package.

(b) Any or all of the items which must be included in the Annual Report may be incorporated by reference from other documents, including official statements of the Issuer or related public entities which have been submitted to the MSRB or filed with the SEC. If the document incorporated by reference is a final official statement, it must be available from the MSRB. The Issuer shall clearly identify each such other document so incorporated by reference.

(c) The audited Financial Statements of the Issuer, if any, may be submitted separately from the balance of the Annual Report.

Section 2.4 Responsibilities, Duties, Immunities and Liabilities of the Issuer or Dissemination Agent.

(a) If the Issuer or the Dissemination Agent (if one has been appointed or engaged by the Issuer) has determined it necessary to report the occurrence of a Disclosure Event, the Issuer or Dissemination Agent (if one has been appointed or engaged by the Issuer) shall file a notice of such occurrence with the MSRB (each, a **"Disclosure Event Notice"**) in the form provided by the Issuer.

(b) The Issuer or the Dissemination Agent (if one has been appointed or engaged by the Issuer) shall file a written report with the Issuer certifying that the Annual Report has been provided pursuant to this Disclosure Certificate, stating the date it was provided to the MSRB

Section 2.5 Appointment, Removal and Resignation of the Dissemination Agent.

(a) The Issuer may, from time to time, appoint or engage a Dissemination Agent to assist it in carry out its obligations under this Disclosure Certificate, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. If at any time there is not any other designated Dissemination Agent, the Issuer shall be the Dissemination Agent.

(b) The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate, and the Issuer agrees to indemnify and save the Dissemination Agent, its officers, directors, and employees harmless against any loss, expense and liability which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including reasonable attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct. The obligations of the Issuer under this subsection 2.5(b) shall survive resignation or removal of the Dissemination Agent and payment of the Bonds.

(c) The Dissemination Agent, or any successor thereto, may at any time resign and be discharged of its duties and obligations hereunder by giving not less than thirty (30) days written notice to the Issuer. Such resignation shall take effect on the date specified in such notice.

ARTICLE III
DISCLOSURE DEFAULT AND REMEDIES

Section 3.1 Disclosure Default. The occurrence and continuation of a failure or refusal by the Issuer to observe, perform or comply with any covenant, condition or agreement on its part to be observed or performed in this Disclosure Certificate and such failure or refusal shall remain uncured for a period of thirty (30) days shall constitute a Disclosure Default hereunder.

Section 3.2 Remedies on Default.

(a) Any Bondholder, for the equal benefit and protection of all Bondholders similarly situated, may take whatever action at law or in equity against the Issuer and of the officers, agents and employees of the Issuer which is necessary or desirable to enforce the specific performance and observance of any obligation, agreement or covenant of the Issuer under this Disclosure Certificate and may compel the Issuer or any such officers, agents, or employees, except of the Dissemination Agent, to perform and carry out their duties under this Disclosure Certificate; provided, that no person or entity shall be entitled to recover monetary damages hereunder under any circumstances.

(b) In case any Bondholder shall have proceeded to enforce its rights under this Disclosure Certificate and such proceedings shall have been discontinued or abandoned for any reason or shall have been determined adversely to any Bondholder, then and in every such case the Issuer and any Bondholder shall be restored respectively to their several positions and rights hereunder, and all rights, remedies and powers of the Issuer and any Bondholder shall continue as though no such proceeding had been taken.

(c) A default under this Disclosure Certificate shall not be deemed a default under the Bonds, and the sole remedy under this Disclosure Certificate in the event of any failure or refusal by the Issuer to comply with this Disclosure Certificate shall be as set forth in subsection 3.2(a) of this Disclosure Certificate.

ARTICLE IV
MISCELLANEOUS

Section 4.1 Purposes of This Continuing Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the Issuer for the benefit of the Bondholders and in order to assist the Underwriter in complying with clause (b)(5) of Rule 15c2-12. Except as disclosed in the Final Official Statement under the caption "CONTINUING DISCLOSURE" prepared by the Issuer in connection with the offering of the Bonds, the Issuer covenants that it has never failed to comply in any material respect with any previous undertakings to provide secondary market disclosure pursuant to Rule 15c2-12.

Section 4.2 Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the Issuer from (a) disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or (b) including any other information in any Annual Report or any Disclosure Event Notice, in addition to that which is required by this Disclosure Certificate. If the Issuer chooses to include information in any Annual Report or any Disclosure Event Notice in addition to that which is specifically required by this Disclosure Certificate, the Issuer shall have no obligation under this Disclosure Certificate to update such information or include it in any future Annual Report or any future Disclosure Event Notice.

Section 4.3 Notices. All notices required to be given or authorized shall be in writing and shall be sent by registered or certified mail to the Issuer, County Administration Building, 49 Rancocas Road, Mount Holly, New Jersey 08060, Attention: County Treasurer.

Section 4.4 Severability. If any provision of this Disclosure Certificate shall be held or deemed to be or shall, in fact, be illegal, inoperative or unenforceable, the same shall not affect any other provision or provisions herein contained or render the same invalid, inoperative or unenforceable to any extent whatever.

Section 4.5 Amendments, Changes and Modifications.

(a) Without the consent of any Bondholders, the Issuer at any time and from time to time may enter into any amendments or modifications to this Disclosure Certificate for any of the following purposes:

(i) to add to covenants and agreements of the Issuer hereunder for the benefit of the Bondholders, or to surrender any right or power conferred upon the Issuer by this Disclosure Certificate;

(ii) to modify the contents, presentation and format of the Annual Report from time to time to conform to changes in accounting or disclosure principles or practices and legal requirements followed by or applicable to the Issuer or to reflect changes in the identity, nature or status of the Issuer or in the business, structure or operations of the Issuer or any mergers, consolidations, acquisitions or dispositions made by or affecting the Issuer; provided that any such modification shall comply with the requirements of Rule 15c2-12 as then in effect at the time of such modification; or

(iii) to cure any ambiguity, to correct or supplement any provision hereof which may be inconsistent with any other provision hereof, or to include any other provisions with respect to matters or questions arising under this Disclosure Certificate which, in each case, comply with Rule 15c2-12 as then in effect at the time of such modification,

provided, that prior to approving any such amendment or modification, the Issuer determines that such amendment or modifications does not adversely affect the interests of the Holders of the Bonds in any material respect.

(b) Upon entering into any amendment or modification required or permitted by this Disclosure Certificate, the Issuer shall deliver, or cause the Dissemination Agent (if one has been appointed or engaged by the Issuer) to deliver, to the MSRB written notice of any such amendment or modification.

(c) The Issuer shall be entitled to rely exclusively upon an opinion of counsel nationally recognized as expert in federal securities law acceptable to the Issuer to the effect that such amendments or modifications comply with the conditions and provisions of this Section 4.5.

Section 4.6 Amendments Required by Rule 15c2-12. The Issuer recognizes that the provisions of this Disclosure Certificate are intended to enable the Underwriter to comply with Rule 15c2-12. If, as a result of a change in Rule 15c2-12 or in the interpretation thereof, a change in this Disclosure Certificate shall be permitted or necessary to assure continued compliance with Rule 15c2-12 and upon delivery by the Underwriter of an opinion of counsel nationally recognized as expert in federal securities law acceptable to the Issuer to the effect that such amendment shall be permitted or necessary to assure continued compliance by the Underwriter with Rule 15c2-12, as so amended or interpreted, then the Issuer shall amend this Disclosure Certificate to comply with and be bound by any such amendment to this Disclosure Certificate to the extent necessary or desirable to assure compliance with the provisions of Rule 15c2-12 and provide the written notice to the MSRB of such amendment or modification as required by subsection 4.5(b) hereof.

Section 4.7 Governing Law. This Disclosure Certificate shall be governed exclusively by and construed in accordance with the applicable laws of the State.

Section 4.8 Termination of Issuer's Continuing Disclosure Obligations. The continuing obligation of the Issuer under Section 2.1 hereof to provide the Annual Report and any Disclosure Event Notice and to comply with the other requirements of said Section 2.1 shall terminate if and when either (a) the Bonds are no longer outstanding or (b) the Issuer no longer remains an "obligated person" (as defined in Rule 15c2-12(f)(10)) with respect to the Bonds in either event, only after the Issuer delivers, or causes the Dissemination Agent (if one has been appointed or engaged by the Issuer) to deliver, to the MSRB written notice to such effect. This Disclosure Certificate shall be in full force and effect from the date hereof and shall continue in effect so long as any Bonds are Outstanding.

Section 4.9 Binding Effect. This Disclosure Certificate shall inure to the benefit of and shall be binding upon the Issuer and its successors and assigns.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, THE COUNTY OF BURLINGTON, NEW JERSEY has caused this Disclosure Certificate to be executed in its name and its corporate seal to be hereunto affixed, all as of the date first above written.

COUNTY OF BURLINGTON, NEW JERSEY

By:____
EDWARD J. TROY, Treasurer

[SEAL]

APPENDIX C

Form of Bond Counsel Opinion

Parker McCay P.A.
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P.O. Box 5054
Mount Laurel, New Jersey 08054-5054

P: 856.596.8900
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www.parkermccay.com

PARKER McCAY

November __, 2020

Board of Chosen Freeholders of
the County of Burlington
49 Rancocas Road
Mount Holly, New Jersey

RE: $___________ COUNTY OF BURLINGTON, NEW JERSEY, GENERAL OBLIGATION REFUNDING BONDS, SERIES 2020A

$___________ COUNTY OF BURLINGTON, NEW JERSEY, TAXABLE GENERAL OBLIGATION REFUNDING BONDS, SERIES 2020B

Ladies and Gentlemen:

We have served as Bond Counsel in connection with the authorization, issuance, sale and delivery of the $___________ aggregate principal amount of County of Burlington, New Jersey ("County"), General Obligation Refunding Bonds, Series 2020A, dated the date of delivery ("2020A Refunding Bonds"), and the $____________ aggregate principal amount of the County's Taxable General Obligation Refunding Bonds, Series 2020B, dated the date of delivery ("2020B Refunding Bonds," and together with the 2020A Refunding Bonds, the "Refunding Bonds"), by the County.

The Refunding Bonds are authorized to be issued pursuant to: (i) the Local Bond Law, Chapter 169 of the Laws of 1960 of the State of New Jersey, as amended and supplemented ("Local Bond Law"); (ii) a refunding bond ordinance ("Refunding Bond Ordinance"), duly and finally adopted by the Board of Chosen Freeholders of the County ("Board") on September 23, 2020 and published in accordance with the requirements of the Local Bond Law; and (iii) a resolution duly adopted by the Board on September 23, 2020 ("Resolution").

The 2020A Refunding Bonds are being issued to provide funds which will be used to: (i) current refund and redeem [all] [a portion] of the outstanding callable maturities of the County's General Obligation Bonds, Series 2010 (Federally Taxable – Issuer Subsidy – Recovery Zone Economic Development Bonds), maturing on December 15 in each of the years 2021 through 2025, inclusive; and (ii) pay the costs and expenses related to the issuance, sale and delivery of the 2020A Refunding Bonds.

The 2020B Refunding Bonds are being issued to provide funds which will be used to: (i) current refund and redeem [all] [a portion] of the outstanding callable maturities of the County's General Obligation Bonds, Taxable Series 2008, maturing on October 1 in each of the years 2021 through 2027, inclusive; (ii) advance refund and redeem all or a portion of the outstanding callable maturities of the County's General Obligation Bonds, Series 2011, maturing on October 1 in each of the years 2022 through 2027, inclusive; (iii) advance refund and redeem all or a portion of the outstanding callable maturities of the County's General Obligation Bonds, Series 2013B, maturing on September 1 in each of the years 2024 through 2033, inclusive; and (iv) pay the costs and expenses related to the issuance, sale and delivery of the 2020B Refunding Bonds.

The 2020A Refunding Bonds are dated their date of issuance, mature on December 15 in each of the years and in the respective principal amounts set opposite each such year in the table below and bear interest at the rates per annum below, payable initially on June 15, 2021 and semiannually thereafter on December 15 and June 15 in each year until maturity.

Year	Principal Amount	Interest Rate	Year	Principal Amount	Interest Rate
2021	$	%	2024	$	%
2022			2025		
2023					

The 2020B Refunding Bonds are dated their date of issuance, mature on September 1 in each of the years and in the respective principal amounts set opposite each such year in the table below and bear interest at the rates per annum below, payable initially on March 1, 2021 and semiannually thereafter on September 1 and March 1 in each year until maturity or earlier redemption.

Year	Principal Amount	Interest Rate	Year	Principal Amount	Interest Rate
2021	$	%	2028	$	%
2022			2029		
2023			2030		
2024			2031		
2025			2032		
2026			2033		
2027					

The Refunding Bonds are issued in fully registered book-entry-only form without coupons. The 2020A Refunding Bonds are not subject to redemption prior to maturity. The 2020B Refunding Bonds are subject to optional redemption prior to maturity as stated therein.

As the basis for the opinion set forth below, we have examined such matters of law as we have deemed necessary including, inter alia, the Constitution of the State of New Jersey, the Internal Revenue Code of 1986, as amended ("Code"), and the Local Bond Law. We have also examined such documents, certifications and instruments as we have deemed necessary including, without limitation, the Refunding Bond Ordinance, the Resolution, a certification of officials of the County having the responsibility for issuing the Refunding Bonds given pursuant to the Code ("Nonarbitrage Certificate") and the other certifications, instruments, documents and opinions listed in the closing agenda prepared in connection with the settlement of the Refunding Bonds.

In rendering the following opinion, we have relied upon the authenticity, truthfulness and completeness of all documents, instruments and certifications examined including, without limiting the generality of the foregoing, the Nonarbitrage Certificate.

Based upon and subject to the foregoing, we are of the following opinion:

1. The Refunding Bonds are legal, valid and binding obligations of the County enforceable in accordance with the terms thereof, except to the extent that enforcement thereof may be limited by bankruptcy, insolvency or other laws or equitable principles affecting the enforcement of creditors' rights generally ("Creditors' Rights Limitations").

2. For the payment of principal of and interest on the Refunding Bonds, the County has the power and is obligated, to the extent payment is not otherwise provided, to levy ad valorem taxes upon all taxable real property within the County without limitation as to rate or amount, except to the extent that enforcement thereof may be affected by Creditors' Rights Limitations.

3. Interest on the 2020A Refunding Bonds is not included for federal income tax purposes in the gross income of the owners thereof pursuant to Section 103 of the Internal Revenue Code of 1986, as amended ("Code"), and is not a specific item of tax preference under Section 57 of the Code for purposes of calculating the alternative minimum tax imposed on individuals.

Section 884 of the Code imposes on certain foreign corporations a branch profits tax equal to thirty percent (30%) of the "dividend equivalent amount" for the taxable year. Interest on the 2020A Refunding Bonds received or accrued by a foreign corporation subject to the branch profits tax is included in computing the "dividend equivalent amount" of such corporation.

In addition, passive investment income, including interest on the 2020A Refunding Bonds, may be subject to federal income taxation under Section 1375 of the Code for any S corporation that has Subchapter C earnings and profits at the close of the taxable year, if more than twenty-five percent (25%) of the gross receipts of such S corporation is passive investment income.

In rendering its opinion, Bond Counsel has assumed continuing compliance by the County that it will comply with the applicable requirements of the Code, including requirements relating to, inter alia, the use and investment of proceeds of the 2020A Refunding Bonds and rebate to the United States Treasury of specified arbitrage earnings, if any, under Section 148(f) of the Code. Failure of the County to comply with such covenants could result in the interest on the 2020A Refunding Bonds being subject to federal income tax retroactive to the date of issue. Bond Counsel has not undertaken to monitor compliance with such covenants or to advise any party as to changes in the law after the date of issuance of the 2020A Refunding Bonds that may affect the tax-exempt status of the interest thereon.

Ownership of the 2020A Refunding Bonds may result in collateral federal income tax consequences to certain taxpayers including, without limitation, financial institutions, holders of an interest in a financial asset securitization investment trust, controlled foreign corporations, property and casualty insurance companies, individual recipients of Social Security or Railroad Retirement benefits, individuals who otherwise qualify for the earned income credit, and to individuals and families that qualify for a premium assistance credit amount under Section 36B of the Code. The Code denies the earned income credit to an individual who is otherwise eligible if the aggregate amount of disqualified income of the taxpayer for the taxable year exceeds certain limits set forth in Sections 32(i) and (j) of the Code. Interest on the 2020A Refunding Bonds constitutes disqualified income for this purpose. The Code also provides that the earned income credit is phased out if the modified adjusted gross income of the taxpayer exceeds certain amounts. Interest on the 2020A Refunding Bonds is included in determining the modified adjusted gross income of the taxpayer. Section 36B of the Code provides that the amount of the premium assistance credit amount is in part determined by the household income. Section 36B(d) of the Code provides that household income consists of the "modified adjusted gross income" of the taxpayer and certain other individuals. "Modified adjusted gross income" means adjusted gross income increased by certain amounts, including interest received or accrued by the taxpayer which is exempt from tax, such as the interest on the 2020A Refunding Bonds.

In addition, attention is called to the fact that Section 265(b)(1) of the Code eliminates the interest deduction otherwise allowable with respect to indebtedness deemed incurred by banks, thrift institutions and other financial institutions to purchase or to carry tax-exempt obligations acquired after August 7, 1986 other than "qualified tax-exempt obligations" as defined in Section 265(b)(3) of the Code. The 2020A Refunding Bonds are ***not*** "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Code.

Owners of the 2020A Refunding Bonds should consult their own tax advisors as to the applicability and effect on their federal income taxes of the alternative minimum tax, the branch profits tax and the tax on passive investment income of S corporations, as well as the applicability and effect of any other collateral federal income tax consequences.

4. Interest on the 2020B Refunding Bonds is included in gross income for Federal tax purposes.

5. Interest on the Refunding Bonds and any gain from the sale thereof is not included in the gross income of the owners thereof under the New Jersey Gross Income Tax Act, as enacted and construed on the date hereof.

We express no opinion as to any matter not set forth in the numbered paragraphs above including, without limitation, any financial or other information which has been or may be supplied to purchasers of the Refunding Bonds.

In providing the opinion expressed in paragraph 3 above with respect to the 2020A Refunding Bonds, we have relied upon the written report provided by Bowman & Company LLP, Voorhees, New Jersey, certified public accountants, regarding the computation of the yield on the Refunding Bonds and certain investments made with the proceeds thereof.

The opinions expressed in the numbered paragraphs above are being rendered on the basis of federal law and the laws of the State of New Jersey, as presently enacted and construed, and we assume no responsibility to advise any party as to any changes in law or fact subsequent to the date hereof.

This is only an opinion letter and not a warranty or guaranty of the matters discussed above.

This letter is being provided solely for the benefit of the County and may not be relied upon by any other person, party, firm or organization without our prior written consent.

Very truly yours,