

CITY OF BURLINGTON, VERMONT
Notes to the Financial Statements –
For the year ended June 30, 2010

The City also provides post-employment health benefits to all eligible unionized Class A employees. This amount is funded monthly by the Retirement Fund and is equal to 1% of each employee's gross pay. The expense for the year ended June 30, 2010 was \$68,915. Contributions prior to 1998 for current employees are being held in the Retirement Fund and shown as a liability. All other contributions after 1998 are being sent to and administered by Nationwide Retirement Solutions. As employees leave employment with the City, the Retirement Fund forwards the money to Nationwide Retirement Solutions. The Retirement Fund has guaranteed an earnings rate of 8% but assumes no other liability. The amount recorded as part of accrued liabilities in the Retirement Fund as of June 30, 2010 is \$218,603.

H. Subsequent Events

1. On July 1, 2010, the City issued a \$7,000,000 tax anticipation note payable to TD Bank, N.A. The note was repaid on September 7, 2010.
2. On July 19, 2010, the City issued a \$11,500,000 tax anticipation note payable to TD Bank, N.A. The note is due March 10, 2011.
3. On July 21, 2010, the City School Department issued \$9,700,000 Taxable General Obligation Public Improvement Bonds, Series 2010A (Qualified School Construction Bonds – Direct Payment) and \$2,000,000 Taxable General Obligation Public Improvement Bonds, Series 2010B (Qualified School Construction Bonds – Direct Payment) for the purpose of financing capital improvements for the School Department.
4. On September 30, 2010, the Wastewater Department issued a \$1,000,000 revenue anticipation note payable to TD Bank, N.A. The note is due June 30, 2011.
5. On September 30, 2010, the Water Department issued a \$1,000,000 revenue anticipation note payable to TD Bank, N.A. The note is due June 30, 2011.
6. On September 30, 2010, the Electric Department issued a \$5,000,000 revenue anticipation note payable to TD Bank, N.A. The note is due June 30, 2011.
7. On October 29, 2010, the City issued a \$7,000,000 tax anticipation note payable to TD Bank, N.A. This note was cancelled December 10, 2010 and replaced with a more favorable interest rate tax anticipation note (item # 8).
8. On December 10, 2010, the City issued a \$7,000,000 tax anticipation note Series 2010D payable to CEDE & CO. The note is due June 30, 2011.

CITY OF BURLINGTON, VERMONT
 Notes to the Financial Statements –
 For the year ended June 30, 2010

9. On December 10, 2010, the Airport Department issued a \$5,000,000 revenue anticipation note Series 2010D payable to CEDE & CO. The note is due June 30, 2011.
10. On December 10, 2010, the City issued \$5,915,000 General Obligation Bond Anticipation Note, Series 2010C for the purpose of financing various capital improvements and for working capital for the General Fund (\$897,500), General Fund Street Repaving (\$2,925,000), General Fund Fire Trucks (\$1,192,500) and Electric Fund (\$900,000). This debt matures August 10, 2011.
11. In October 2010, the Vermont Public Service Board determined that Burlington Telecom was in violation of Condition No. 2 (catch-all provision), Condition No 17 (build-out), Condition No. 56 (no losses borne by taxpayers) and Condition 60 (cash pool). Under the law, Burlington Telecom has an opportunity to cure these violations.
12. Also, subsequent to year end, as mentioned in the Commitments and Contingencies section, the City did not appropriate funds to pay its master lease with CitiCapital. The City terminated the lease pursuant to its terms and is negotiating with CitiCapital regarding their taking possession of the secured assets according to the lease agreement.

I. Operating Leases

The General Fund has operating leases for office space and land rent which end at various dates. Future minimum lease payments are as follows:

| <u>Year Ended</u> | |
|-----------------------|-------------------|
| 2011 | \$ 119,679 |
| 2012 | <u>90,363</u> |
| | <u>\$ 210,042</u> |

The Traffic Fund of the City also leases property used as a park and ride for approximately \$41,000 per year. This lease is month to month and can be cancelled with 60 days notice. The City also leases office space for the Marketplace Fund for \$12,000 per year which is an annual lease.

J. Segment Information

The City issued a revenue bond to finance its water system upgrade. Investors in the bond rely solely on the revenue generated by the Water Fund for repayment. Summary financial information for the Water Fund is presented below.

CITY OF BURLINGTON, VERMONT
Notes to the Financial Statements –
For the year ended June 30, 2010

CONDENSED STATEMENT OF NET ASSETS

| | |
|---------------------------------|---------------------|
| Assets: | |
| Current Assets | \$ 1,033,488 |
| Restricted Assets - Current | 1,299,625 |
| Restricted Assets - Non-Current | 110,005 |
| Other Non-Current Assets | 39,201 |
| Capital Assets | <u>12,981,974</u> |
| Total Assets | <u>15,464,293</u> |
| Liabilities: | |
| Current Liabilities | 3,131,337 |
| Noncurrent Liabilities | <u>2,797,259</u> |
| Total Liabilities | <u>5,928,596</u> |
| Net Assets: | <u>\$ 9,535,697</u> |

CONDENSED STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET ASSETS

| | |
|--|---------------------|
| Water Charges (Pledged Against Bonds) | \$ 5,216,838 |
| Operating Expenses | (3,664,012) |
| Depreciation Expense | (532,350) |
| Payment in Lieu of Taxes | <u>(403,195)</u> |
| Operating Income | <u>617,281</u> |
| Nonoperating Revenues/(Expenses): | |
| Investment Earnings | 2 |
| Interest Expense | (263,710) |
| Loss on Disposal of Equipment | (1,785) |
| Amortization of Bond Issue Costs | <u>(19,601)</u> |
| Total Nonoperating Revenues/(Expenses) | <u>(285,094)</u> |
| Change in Net Assets | 332,187 |
| Beginning Net Assets | <u>9,203,510</u> |
| Ending Net Assets | <u>\$ 9,535,697</u> |

CITY OF BURLINGTON, VERMONT
Notes to the Financial Statements –
For the year ended June 30, 2010

CONDENSED STATEMENT OF CASH FLOWS

| | |
|--|----------------------|
| Net Cash Provided/(Used) by: | |
| Operating Activities | \$ 1,149,631 |
| Noncapital Financing Activities | 520,883 |
| Capital and Related Financing Activities | (1,638,227) |
| Investing Activities | <u>(31,947)</u> |
| Net Increase in Cash | 340 |
| Beginning Cash and Cash Equivalents | <u>320</u> |
| Ending Cash and Cash Equivalents | <u><u>\$ 660</u></u> |

CITY OF BURLINGTON, VERMONT
 Combining Balance Sheet – School Fund
 For the year ended June 30, 2010

Schedule 1

| | General | Title I, II, III, IV, V Grants | Other Grant Special Revenue | Vocational Center | Other Special Revenue | Total |
|---|---------------------|-----------------------------------|--------------------------------------|----------------------|-----------------------------|---------------------|
| ASSETS | | | | | | |
| Cash | \$ 2,985 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 2,985 |
| Investments | 0 | 0 | 0 | 0 | 23,020 | 23,020 |
| Due from Other Funds | 4,329,326 | 1,063,490 | 1,952,945 | 192,081 | 408,061 | 7,945,903 |
| Receivables | 266,624 | 0 | 162,401 | 0 | 619 | 429,644 |
| Total Assets | \$ 4,598,935 | \$ 1,063,490 | \$ 2,115,346 | \$ 192,081 | \$ 431,700 | \$ 8,401,552 |
| LIABILITIES AND FUND BALANCE | | | | | | |
| Liabilities | | | | | | |
| Accounts Payable | \$ 533,197 | \$ 117,486 | \$ 63,956 | \$ 83,537 | \$ 26,867 | \$ 825,043 |
| Accrued Payroll and Benefits | 4,256,440 | 442,613 | 302,296 | 210,157 | 2,721 | 5,214,227 |
| Deferred Revenue | 97,147 | 503,391 | 1,749,094 | 0 | 2,492 | 2,352,124 |
| Total Liabilities | 4,886,784 | 1,063,490 | 2,115,346 | 293,694 | 32,080 | 8,391,394 |
| Fund Balance/(Deficit): | | | | | | |
| Reserved for: | | | | | | |
| Other Purposes | 0 | 0 | 0 | 0 | 399,620 | 399,620 |
| Unreserved: | | | | | | |
| Undesignated | (287,849) | 0 | 0 | (101,613) | 0 | (389,462) |
| Total Fund Balance/(Deficit) | (287,849) | 0 | 0 | (101,613) | 399,620 | 10,158 |
| Total Liabilities and Fund Balance | \$ 4,598,935 | \$ 1,063,490 | \$ 2,115,346 | \$ 192,081 | \$ 431,700 | \$ 8,401,552 |

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CITY OF BURLINGTON, VERMONT
 Combining Schedule of Revenues, Expenditures and Changes in Fund Balance – School Fund
 For the year ended June 30, 2010

Schedule 2

| | General | Title I, II, III, IV, V Grants | Other Grant Special Revenue | Vocational Center | Other Special Revenue | Total |
|--|---------------------|-----------------------------------|--------------------------------------|----------------------|-----------------------------|--------------------|
| Revenues: | | | | | | |
| Payments in Lieu of Taxes | \$ 1,486,220 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 1,486,220 |
| Intergovernmental | 48,811,073 | 4,696,086 | 4,653,153 | 1,916,285 | 142,860 | 60,219,457 |
| Charges for Services | 270,606 | 0 | 458,381 | 440,887 | 253,935 | 1,423,809 |
| Licenses and Permits | 0 | 0 | 0 | 0 | 13,572 | 13,572 |
| Other | 576,581 | 0 | 0 | 0 | 467,524 | 1,044,105 |
| Total Revenues | 51,144,480 | 4,696,086 | 5,111,534 | 2,357,172 | 877,891 | 64,187,163 |
| Expenditures: | | | | | | |
| Education | 47,449,635 | 4,696,086 | 5,948,383 | 2,809,228 | 963,218 | 61,866,550 |
| Debt Service: | | | | | | |
| Bond and Note Principal Retirement | 757,360 | 0 | 0 | 11,167 | 0 | 768,527 |
| Lease Principal Retirement | 28,068 | 0 | 0 | 0 | 0 | 28,068 |
| Interest Charges | 399,876 | 0 | 0 | 209 | 0 | 400,085 |
| Total Expenditures | 48,634,939 | 4,696,086 | 5,948,383 | 2,820,604 | 963,218 | 63,063,230 |
| Excess/(Deficiency) of Revenues Over Expenditures | 2,509,541 | 0 | (836,849) | (463,432) | (85,327) | 1,123,933 |
| Other Financing Sources/(Uses): | | | | | | |
| Transfer In | 0 | 0 | 837,349 | 361,819 | 4,594 | 1,203,762 |
| Transfer Out | (1,248,668) | 0 | (500) | 0 | (4,594) | (1,253,762) |
| Total Other Financing Sources/(Uses) | (1,248,668) | 0 | 836,849 | 361,819 | 0 | (50,000) |
| Net Change in Fund Balance | 1,260,873 | 0 | 0 | (101,613) | (85,327) | 1,073,933 |
| Fund Balance/(Deficit) - July 1, 2009 | (1,548,722) | 0 | 0 | 0 | 484,947 | (1,063,775) |
| Fund Balance/(Deficit) - June 30, 2010 | \$ (287,849) | \$ 0 | \$ 0 | \$ (101,613) | \$ 399,620 | \$ 10,158 |

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CITY OF BURLINGTON, VERMONT
 Combining Balance Sheet – Other Governmental Funds
 For the year ended June 30, 2010

Schedule 3

| | Special Revenue Funds | Capital Projects Funds | Permanent Funds | Total |
|---|-----------------------------|------------------------------|---------------------|----------------------|
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| <u>ASSETS</u> | | | | |
| Cash | \$ 498,259 | \$ 156,406 | \$ 14,718 | \$ 669,383 |
| Investments | 0 | 2,159 | 108,422 | 110,581 |
| Receivables (Net of Allowance for Doubtful Accounts) | 895,209 | 4,125,381 | 0 | 5,020,590 |
| Unbilled Revenues | 59,518 | 0 | 0 | 59,518 |
| Due from Other Funds | 938,053 | 42,643 | 978,814 | 1,959,510 |
| Loans Receivable | 3,358,732 | 0 | 0 | 3,358,732 |
| Accrued Interest Receivable | 612,949 | 0 | 412 | 613,361 |
| Inventories | 201,204 | 0 | 0 | 201,204 |
| Prepaid Expenses | 8,640 | 0 | 0 | 8,640 |
| Due From Component Unit | 0 | 660,325 | 0 | 660,325 |
| Land Held for Resale | <u>570,934</u> | <u>0</u> | <u>0</u> | <u>570,934</u> |
| Total Assets | <u>\$ 7,143,498</u> | <u>\$ 4,986,914</u> | <u>\$ 1,102,366</u> | <u>\$ 13,232,778</u> |
| <u>LIABILITIES AND FUND BALANCES</u> | | | | |
| Liabilities: | | | | |
| Accounts and Contracts Payable | \$ 369,686 | \$ 2,211,141 | \$ 0 | \$ 2,580,827 |
| Accrued Payroll and Benefits Payable | 126,110 | 0 | 0 | 126,110 |
| Due to Other Funds | 959,968 | 4,611,726 | 0 | 5,571,694 |
| Accrued Liabilities | 4,200 | 88,824 | 0 | 93,024 |
| Deferred Revenue | <u>4,866,493</u> | <u>3,945,141</u> | <u>0</u> | <u>8,811,634</u> |
| Total Liabilities | <u>6,326,457</u> | <u>10,856,832</u> | <u>0</u> | <u>17,183,289</u> |
| Fund Balances/(Deficit): | | | | |
| Reserved for: | | | | |
| Inventory and Prepaid Expenses | 209,844 | 0 | 0 | 209,844 |
| Reserved for Restricted Purposes | 414,410 | 16,860 | 1,102,366 | 1,533,636 |
| Unreserved | <u>192,787</u> | <u>(5,886,778)</u> | <u>0</u> | <u>(5,693,991)</u> |
| Total Fund Balances/(Deficit) | <u>817,041</u> | <u>(5,869,918)</u> | <u>1,102,366</u> | <u>(3,950,511)</u> |
| Total Liabilities and Fund Balances | <u>\$ 7,143,498</u> | <u>\$ 4,986,914</u> | <u>\$ 1,102,366</u> | <u>\$ 13,232,778</u> |

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CITY OF BURLINGTON, VERMONT
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances –
Other Governmental Funds
For the year ended June 30, 2010

Schedule 4

| | Special Revenue Funds | Capital Projects Funds | Permanent Funds | Total |
|---|-----------------------------|------------------------------|--------------------|-------------------|
| REVENUES: | | | | |
| Taxes | \$ 1,488,197 | \$ 0 | \$ 0 | \$ 1,488,197 |
| Intergovernmental | 3,746,092 | 1,698,623 | 0 | 5,444,715 |
| Charges for Services | 4,398,732 | 0 | 0 | 4,398,732 |
| Licenses and Permits | 1,034,498 | 0 | 0 | 1,034,498 |
| Loan Repayments | 233,006 | 0 | 0 | 233,006 |
| Interest | 18,069 | 0 | 20,430 | 38,499 |
| Other Revenues | 716,699 | 577,352 | 25,145 | 1,319,196 |
| Total Revenues | 11,635,293 | 2,275,975 | 45,575 | 13,956,843 |
| EXPENDITURES: | | | | |
| Current Expenditures | | | | |
| General Government | 3,125 | 100,000 | 0 | 103,125 |
| Public works | 5,268,015 | 100,942 | 0 | 5,368,957 |
| Community Development | 4,932,489 | 332,562 | 0 | 5,265,051 |
| Education | 0 | 7,222 | 0 | 7,222 |
| Capital Outlay | 112,730 | 6,256,963 | 0 | 6,369,693 |
| Debt Service Expenditures | | | | |
| Bond and Note Principal | 845,874 | 0 | 0 | 845,874 |
| Lease Principal | 152,274 | 0 | 0 | 152,274 |
| Interest | 551,751 | 552 | 0 | 552,303 |
| Bond Issue Costs | 0 | 44,624 | 0 | 44,624 |
| Total Expenditures | 11,866,258 | 6,842,865 | 0 | 18,709,123 |
| Excess/(Deficiency) of Revenues Over Expenditures | (230,965) | (4,566,890) | 45,575 | (4,752,280) |
| OTHER FINANCING SOURCES/(USES): | | | | |
| Proceeds of Long-term Debt | 106,136 | 2,597,501 | 0 | 2,703,637 |
| Net Premium on Debt | 0 | 14,672 | 0 | 14,672 |
| Transfers in | 840,474 | 367,267 | 0 | 1,207,741 |
| Transfers out | (123,933) | 0 | (20,357) | (144,290) |
| Total Other Financing Sources/(Uses) | 822,677 | 2,979,440 | (20,357) | 3,781,760 |
| Net Change in Fund Balances | 591,712 | (1,587,450) | 25,218 | (970,520) |
| Fund Balances/(Deficit) - July 1, 2009 | 225,329 | (4,282,468) | 1,077,148 | (2,979,991) |
| Fund Balances/(Deficit) - June 30, 2010 | \$ 817,041 | \$ (5,869,918) | \$ 1,102,366 | \$ (3,950,511) |

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CITY OF BURLINGTON, VERMONT
 Combining Balance Sheet – City Special Revenue Funds
 For the year ended June 30, 2010

| | Traffic Commission Fund | Community and Economic Development Fund | Housing Trust Fund | Tax Increment Financing Fund | Storm Water Fund | Church Street Markplace Fund | Mary E. Wadell Fund | Total |
|--|-------------------------------|--|-----------------------|------------------------------------|------------------------|---------------------------------------|---------------------------|--------------|
| ASSETS | | | | | | | | |
| Cash | \$ 46,501 | \$ 451,308 | \$ 0 | \$ 0 | \$ 0 | \$ 450 | \$ 0 | \$ 498,259 |
| Receivables (Net of Allowance for Doubtful Accounts) | 23,930 | 798,721 | 0 | 0 | 65,072 | 7,486 | 0 | 895,209 |
| Unbilled Revenues | 0 | 0 | 0 | 0 | 59,518 | 0 | 0 | 59,518 |
| Due from Other Funds | 204,084 | 0 | 399,900 | 275,675 | 27,586 | 16,987 | 13,821 | 938,053 |
| Loans Receivable | 0 | 3,358,732 | 0 | 0 | 0 | 0 | 0 | 3,358,732 |
| Interest Receivable | 0 | 612,949 | 0 | 0 | 0 | 0 | 0 | 612,949 |
| Land Held For Resale | 0 | 570,934 | 0 | 0 | 0 | 0 | 0 | 570,934 |
| Inventories | 201,204 | 0 | 0 | 0 | 0 | 0 | 0 | 201,204 |
| Prepaid Expense | 0 | 0 | 0 | 1,375 | 6,817 | 448 | 0 | 8,640 |
| Total Assets | \$ 475,719 | \$ 5,792,644 | \$ 399,900 | \$ 277,050 | \$ 158,993 | \$ 25,371 | \$ 13,821 | \$ 7,143,498 |
| LIABILITIES AND FUND BALANCES | | | | | | | | |
| Liabilities: | | | | | | | | |
| Accounts and Contracts Payable | \$ 52,581 | \$ 217,213 | \$ 61,057 | \$ 0 | \$ 7,655 | \$ 31,180 | \$ 0 | \$ 369,686 |
| Accrued Payroll and Benefits Payable | 70,407 | 43,147 | 624 | 0 | 0 | 11,932 | 0 | 126,110 |
| Due to Other Funds | 10,148 | 948,381 | 0 | 0 | 0 | 1,439 | 0 | 959,968 |
| Accrued Liabilities | 0 | 0 | 4,200 | 0 | 0 | 0 | 0 | 4,200 |
| Deferred Revenue | 16,465 | 4,824,288 | 0 | 0 | 0 | 25,740 | 0 | 4,866,493 |
| Total Liabilities | 149,601 | 6,033,029 | 65,881 | 0 | 7,655 | 70,291 | 0 | 6,326,457 |
| Fund Balances/(Deficit): | | | | | | | | |
| Reserved for: | | | | | | | | |
| Inventories and Prepaid Expenses | 201,204 | 0 | 0 | 1,375 | 6,817 | 448 | 0 | 209,844 |
| Reserved for Restricted Purposes | 124,914 | 0 | 0 | 275,675 | 0 | 0 | 13,821 | 414,410 |
| Unreserved | 0 | (240,385) | 334,019 | 0 | 144,521 | (45,368) | 0 | 192,787 |
| Total Fund Balances/(Deficit) | 326,118 | (240,385) | 334,019 | 277,050 | 151,338 | (44,920) | 13,821 | 817,041 |
| Total Liabilities and Fund Balances | \$ 475,719 | \$ 5,792,644 | \$ 399,900 | \$ 277,050 | \$ 158,993 | \$ 25,371 | \$ 13,821 | \$ 7,143,498 |

CITY OF BURLINGTON, VERMONT

Schedule 6

**Combining Schedule of Revenues, Expenditures and Changes in Fund Balances –
City Special Revenue Funds
For the year ended June 30, 2010**

| | Traffic Commission Fund | Community and Economic Development Fund | Housing Trust Fund | Tax Incremental Financing Fund | Storm Water Fund | Church Street Marketplace Fund | Mary E. Wadell Fund | Total |
|--|-------------------------------|--|-----------------------|--------------------------------------|------------------------|---|---------------------------|-------------------|
| Revenues: | | | | | | | | |
| Property Taxes | \$ 0 | \$ 0 | \$ 0 | \$ 1,488,197 | \$ 0 | \$ 0 | \$ 0 | \$ 1,488,197 |
| Intergovernmental | 0 | 3,746,092 | 0 | 0 | 0 | 0 | 0 | 3,746,092 |
| Charges for Services | 3,685,573 | 186,657 | 0 | 0 | 493,655 | 32,847 | 0 | 4,398,732 |
| Licenses and Permits | 0 | 0 | 350,000 | 0 | 0 | 684,498 | 0 | 1,034,498 |
| Loan Repayments | 0 | 233,006 | 0 | 0 | 0 | 0 | 0 | 233,006 |
| Interest Income | 1,392 | 16,640 | 0 | 0 | 0 | 0 | 37 | 18,069 |
| Other Revenues | 0 | 657,949 | 0 | 0 | 0 | 58,750 | 0 | 716,699 |
| Total Revenues | 3,686,965 | 4,840,344 | 350,000 | 1,488,197 | 493,655 | 776,095 | 37 | 11,635,293 |
| Expenditures: | | | | | | | | |
| Current: | | | | | | | | |
| General Government | 0 | 0 | 0 | 3,125 | 0 | 0 | 0 | 3,125 |
| Public Works | 4,065,832 | 0 | 0 | 0 | 393,755 | 808,428 | 0 | 5,268,015 |
| Community Development | 0 | 4,584,582 | 347,907 | 0 | 0 | 0 | 0 | 4,932,489 |
| Capital Outlay | 0 | 68,797 | 0 | 0 | 43,933 | 0 | 0 | 112,730 |
| Debt Service: | | | | | | | | |
| Bond and Note Principal Retirement | 0 | 183,000 | 0 | 662,874 | 0 | 0 | 0 | 845,874 |
| Lease Principal Retirement | 130,745 | 0 | 0 | 0 | 9,522 | 12,007 | 0 | 152,274 |
| Interest Charges | 23,542 | 15,113 | 0 | 511,880 | 21 | 1,195 | 0 | 551,751 |
| Total Expenditures | 4,220,119 | 4,851,492 | 347,907 | 1,177,879 | 447,231 | 821,630 | 0 | 11,866,258 |
| Excess/(Deficiency) of Revenues Over Expenditures | (533,154) | (11,148) | 2,093 | 310,318 | 46,424 | (45,535) | 37 | (230,965) |
| Other Financing Sources/(Uses): | | | | | | | | |
| Proceeds of Long-Term Debt | 0 | 0 | 0 | 0 | 90,511 | 15,625 | 0 | 106,136 |
| Transfers In | 310,000 | 329,402 | 189,227 | 0 | 0 | 11,845 | 0 | 840,474 |
| Transfers Out | (94,400) | (3,206) | 0 | 0 | (10,808) | (15,519) | 0 | (123,933) |
| Total Other Financing Sources/(Uses) | 215,600 | 326,196 | 189,227 | 0 | 79,703 | 11,951 | 0 | 822,677 |
| Net Change in Fund Balance | (317,554) | 315,048 | 191,320 | 310,318 | 126,127 | (33,584) | 37 | 591,712 |
| Fund Balances/(Deficit) - July 1, 2009 | 643,672 | (555,433) | 142,699 | (33,268) | 25,211 | (11,336) | 13,784 | 225,329 |
| Fund Balances/(Deficit) - June 30, 2010 | \$ 326,118 | \$ (240,385) | \$ 334,019 | \$ 277,050 | \$ 151,338 | \$ (44,920) | \$ 13,821 | \$ 817,041 |

CITY OF BURLINGTON, VERMONT
 Combining Balance Sheet – Capital Projects Funds
 For the year ended June 30, 2010

| | City Capital Projects | | | | | | |
|---|-------------------------------|---|-----------------------|--|---|-----------------------------|---|
| | Southern Connector Fund | South End & Downtown Transit Centers Fund | Fuel Depot Fund | Street Improve- ment Projects Fund | Riverside Ave. & North Street Projects Fund | Heating Upgrades Fund | Burlington- Winooski Bridge Fund |
| <u>ASSETS</u> | | | | | | | |
| Cash | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| Investments | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Due from Other Funds | 0 | 0 | 23,852 | 0 | 1,931 | 0 | 0 |
| Due from Component Unit | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Receivables | 674,147 | 13,508 | 312,744 | 2,627,146 | 23,069 | 0 | 21,576 |
| Total Assets | \$ 674,147 | \$ 13,508 | \$ 336,596 | \$ 2,627,146 | \$ 25,000 | \$ 0 | \$ 21,576 |
| <u>LIABILITIES AND FUND BALANCE</u> | | | | | | | |
| Liabilities: | | | | | | | |
| Accounts payable | \$ 58,054 | \$ 4,773 | \$ 312,640 | \$ 452,097 | \$ 25,000 | \$ 0 | \$ 19,922 |
| Accrued Liabilities | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Due to Other Funds | 535,765 | 8,735 | 0 | 2,174,026 | 0 | 0 | 1,654 |
| Deferred Revenue | 674,147 | 10,285 | 312,744 | 2,396,899 | 23,069 | 0 | 19,922 |
| Total Liabilities | 1,267,966 | 23,793 | 625,384 | 5,023,022 | 48,069 | 0 | 41,498 |
| Fund Balance/(Deficit): | | | | | | | |
| Reserved for Restricted Purposes | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Unreserved | (593,819) | (10,285) | (288,788) | (2,395,876) | (23,069) | 0 | (19,922) |
| Total Fund Balance/(Deficit) | (593,819) | (10,285) | (288,788) | (2,395,876) | (23,069) | 0 | (19,922) |
| Total Liabilities and Fund Balance | \$ 674,147 | \$ 13,508 | \$ 336,596 | \$ 2,627,146 | \$ 25,000 | \$ 0 | \$ 21,576 |

CITY OF BURLINGTON, VERMONT
 Combining Balance Sheet – Capital Projects Funds
 For the year ended June 30, 2010

Schedule 7
 Page 2 of 2

| | | | | | | | School Capital Projects | |
|-----------------------------|------------------------|-------------------------------|--------------------------------------|--|---|---|-------------------------------|--|
| Barge Canal Pond Fund | Moran Plant Fund | Stormwater Upgrade Fund | Other Capital Projects Fund | 2008/2009 Master Lease Purchase Fund | Lakeview and College St. Garages & Westlake Projects Fund | School Bond Capital Projects Fund | Total | |
| \$ 156,406 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 156,406 | |
| 0 | 0 | 0 | 0 | 0 | 2,159 | 0 | 2,159 | |
| 0 | 0 | 0 | 16,860 | 0 | 0 | 0 | 42,643 | |
| 0 | 0 | 0 | 0 | 0 | 660,325 | 0 | 660,325 | |
| 0 | 75,405 | 0 | 377,786 | 0 | 0 | 0 | 4,125,381 | |
| <u>\$ 156,406</u> | <u>\$ 75,405</u> | <u>\$ 0</u> | <u>\$ 394,646</u> | <u>\$ 0</u> | <u>\$ 662,484</u> | <u>\$ 0</u> | <u>\$ 4,986,914</u> | |
| | | | | | | | | |
| \$ 341 | \$ 146,253 | \$ 32,234 | \$ 48,192 | \$ 0 | \$ 48,960 | \$ 1,062,675 | \$ 2,211,141 | |
| 0 | 88,824 | 0 | 0 | 0 | 0 | 0 | 88,824 | |
| 39,725 | 288,403 | 256,604 | 329,594 | 0 | 622,398 | 354,822 | 4,611,726 | |
| 116,340 | 71,000 | 0 | 320,735 | 0 | 0 | 0 | 3,945,141 | |
| <u>156,406</u> | <u>594,480</u> | <u>288,838</u> | <u>698,521</u> | <u>0</u> | <u>671,358</u> | <u>1,417,497</u> | <u>10,856,832</u> | |
| | | | | | | | | |
| 0 | 0 | 0 | 16,860 | 0 | 0 | 0 | 16,860 | |
| 0 | (519,075) | (288,838) | (320,735) | 0 | (8,874) | (1,417,497) | (5,886,778) | |
| 0 | (519,075) | (288,838) | (303,875) | 0 | (8,874) | (1,417,497) | (5,869,918) | |
| <u>\$ 156,406</u> | <u>\$ 75,405</u> | <u>\$ 0</u> | <u>\$ 394,646</u> | <u>\$ 0</u> | <u>\$ 662,484</u> | <u>\$ 0</u> | <u>\$ 4,986,914</u> | |

CITY OF BURLINGTON, VERMONT
 Combining Schedule of Revenues, Expenditures and Changes in Fund Balances –
 Capital Projects Funds
 For the year ended June 30, 2010

City Capital Projects

| | Southern Connector Fund | South End & Downtown Transit Centers Fund | Fuel Depot Fund | Street Improve- ment Projects Fund | Riverside Ave. & North Street Projects Fund | Heating Upgrades Fund | Burlington - Winooski Bridge Fund |
|---|-------------------------------|---|-----------------------|--|---|-----------------------------|--|
| Revenues: | | | | | | | |
| Intergovernmental Revenue | \$ 682,920 | \$ 3,522 | \$ 12,207 | \$ 833,433 | \$ 0 | \$ 0 | \$ 86,163 |
| Other Income | 0 | 0 | 0 | 54,598 | 382,309 | 0 | 0 |
| Total Revenues | 682,920 | 3,522 | 12,207 | 888,031 | 382,309 | 0 | 86,163 |
| Expenditures: | | | | | | | |
| Construction/Purchases | 0 | 0 | 0 | 1,557,140 | 0 | 0 | 0 |
| Engineering and Administrative Fees | 421,385 | 8,044 | 129 | 0 | 0 | 0 | 1,655 |
| Sub-Grant Expenses | 0 | 0 | 312,640 | 0 | 0 | 0 | 19,922 |
| Debt Service: | | | | | | | |
| Interest | 0 | 0 | 0 | 0 | 0 | 552 | 0 |
| Bond Issue Costs | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Expenditures | 421,385 | 8,044 | 312,769 | 1,557,140 | 0 | 552 | 21,577 |
| Excess/(Deficiency) of Revenues Over Expenditures | 261,535 | (4,522) | (300,562) | (669,109) | 382,309 | (552) | 64,586 |
| Other Financing Sources: | | | | | | | |
| Proceeds of Long-Term Debt | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net Premium on Debt | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Transfers In | 10,526 | 0 | 8,415 | 274,635 | 0 | 20,420 | 0 |
| Total Other Financing Sources | 10,526 | 0 | 8,415 | 274,635 | 0 | 20,420 | 0 |
| Net Changes in Fund Balance | 272,061 | (4,522) | (292,147) | (394,474) | 382,309 | 19,868 | 64,586 |
| Fund Balance/(Deficit) - July 1, 2009 | (865,880) | (5,763) | 3,359 | (2,001,402) | (405,378) | (19,868) | (84,508) |
| Fund Balance/(Deficit) - June 30, 2010 | \$ (593,819) | \$ (10,285) | \$ (288,788) | \$ (2,395,876) | \$ (23,069) | \$ 0 | \$ (19,922) |

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CITY OF BURLINGTON, VERMONT
 Combining Schedule of Revenues, Expenditures and Changes in Fund Balances –
 Capital Projects Funds
 For the year ended June 30, 2010

Schedule 8
 Page 2 of 2

| | | | | | | | School Capital Projects | | |
|-----------------------------|------------------------|-------------------------------|--------------------------------------|--|---|---|-------------------------------|-----------------------|--|
| Barge Canal Pond Fund | Moran Plant Fund | Stormwater Upgrade Fund | Other Capital Projects Fund | 2008/2009 Master Lease Purchase Fund | Lakeview and College St. Garages & Westlake Projects Fund | School Bond Capital Projects Fund | Total | | |
| \$ 23,327 | \$ 0 | \$ 0 | \$ 57,051 | \$ 0 | \$ 0 | \$ 0 | \$ | 1,698,623 | |
| 0 | 100,219 | 0 | 0 | 0 | 40,226 | 0 | | 577,352 | |
| <u>23,327</u> | <u>100,219</u> | <u>0</u> | <u>57,051</u> | <u>0</u> | <u>40,226</u> | <u>0</u> | | <u>2,275,975</u> | |
| 0 | 0 | 127,330 | 4,798 | 0 | 0 | 2,042,237 | | 3,731,505 | |
| 23,327 | 619,294 | 236,383 | 258,418 | 0 | 38,544 | 1,126,443 | | 2,733,622 | |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | | 332,562 | |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | | 552 | |
| 0 | 0 | 0 | 0 | 0 | 0 | 44,624 | | 44,624 | |
| <u>23,327</u> | <u>619,294</u> | <u>363,713</u> | <u>263,216</u> | <u>0</u> | <u>38,544</u> | <u>3,213,304</u> | | <u>6,842,865</u> | |
| 0 | (519,075) | (363,713) | (206,165) | 0 | 1,682 | (3,213,304) | | (4,566,890) | |
| 0 | 0 | 74,875 | 0 | 522,626 | 0 | 2,000,000 | | 2,597,501 | |
| 0 | 0 | 0 | 0 | 0 | 0 | 14,672 | | 14,672 | |
| 0 | 0 | 0 | 53,271 | 0 | 0 | 0 | | 367,267 | |
| <u>0</u> | <u>0</u> | <u>74,875</u> | <u>53,271</u> | <u>522,626</u> | <u>0</u> | <u>2,014,672</u> | | <u>2,979,440</u> | |
| 0 | (519,075) | (288,838) | (152,894) | 522,626 | 1,682 | (1,198,632) | | (1,587,450) | |
| 0 | 0 | 0 | (150,981) | (522,626) | (10,556) | (218,865) | | (4,282,468) | |
| <u>\$ 0</u> | <u>\$ (519,075)</u> | <u>\$ (288,838)</u> | <u>\$ (303,875)</u> | <u>\$ 0</u> | <u>\$ (8,874)</u> | <u>\$ (1,417,497)</u> | | <u>\$ (5,869,918)</u> | |

CITY OF BURLINGTON, VERMONT
 Combining Schedule of Net Assets – Other Proprietary Funds
 For the year ended June 30, 2010

Schedule 9

| <u>ASSETS</u> | Water Fund | School Food Service Enterprise Fund | School Other Enterprise Funds | Total |
|--|----------------------|--|--|----------------------|
| Current Assets: | | | | |
| Cash | \$ 660 | \$ 0 | \$ 0 | \$ 660 |
| Restricted Investments | 1,299,625 | 0 | 0 | 1,299,625 |
| Receivables (Net of Allowance for Uncollectible Accounts) | 480,815 | 241,178 | 0 | 721,993 |
| Due from Other Funds | 0 | 750,876 | 19,816 | 770,692 |
| Unbilled Receivables | 323,169 | 0 | 0 | 323,169 |
| Inventory | 226,145 | 5,274 | 0 | 231,419 |
| Other Current Assets | 2,699 | 0 | 0 | 2,699 |
| Total Current Assets | 2,333,113 | 997,328 | 19,816 | 3,350,257 |
| Noncurrent Assets: | | | | |
| Restricted Investments | 110,005 | 0 | 0 | 110,005 |
| Deferred Charges | 39,201 | 0 | 0 | 39,201 |
| Capital Assets | | | | |
| Land | 51,250 | 0 | 0 | 51,250 |
| Vehicles, Machinery and Equipment | 1,324,508 | 360,737 | 0 | 1,685,245 |
| Transmission and Distribution Plant | 34,256,592 | 0 | 0 | 34,256,592 |
| Less Accumulated Depreciation | (22,650,376) | (266,103) | 0 | (22,916,479) |
| Total Noncurrent Assets | 13,131,180 | 94,634 | 0 | 13,225,814 |
| Total Assets | \$ 15,464,293 | \$ 1,091,962 | \$ 19,816 | \$ 16,576,071 |
| <u>LIABILITIES</u> | | | | |
| Current Liabilities: | | | | |
| Accounts Payable | \$ 48,963 | \$ 298 | \$ 38 | \$ 49,299 |
| Accrued Payroll and Benefits | 50,511 | 0 | 0 | 50,511 |
| Due to Other Funds | 632,067 | 0 | 0 | 632,067 |
| Deferred Revenue | 42,424 | 0 | 0 | 42,424 |
| Revenue Anticipation Note | 1,000,000 | 0 | 0 | 1,000,000 |
| Payable From Restricted Assets: | | | | |
| Accrued Interest Payable | 94,625 | 0 | 0 | 94,625 |
| Revenue Bonds Payable - Current Portion | 1,205,000 | 0 | 0 | 1,205,000 |
| Capital Leases Payable - Current Portion | 57,747 | 0 | 0 | 57,747 |
| Total Current Liabilities | 3,131,337 | 298 | 38 | 3,131,673 |
| Noncurrent Liabilities: | | | | |
| Accrued Compensated Absences Payable | 132,972 | 0 | 0 | 132,972 |
| Post Employment Benefits | 26,639 | 0 | 0 | 26,639 |
| Revenue Bonds Payable | 2,497,101 | 0 | 0 | 2,497,101 |
| Capital Leases Payable | 140,547 | 0 | 0 | 140,547 |
| Total Noncurrent Liabilities | 2,797,259 | 0 | 0 | 2,797,259 |
| Total Liabilities | 5,928,596 | 298 | 38 | 5,928,932 |
| <u>NET ASSETS</u> | | | | |
| Investment in Capital Assets, Net of Related Debt | 9,120,780 | 94,634 | 0 | 9,215,414 |
| Restricted | 1,315,005 | 0 | 0 | 1,315,005 |
| Unrestricted/(Deficit) | (900,088) | 997,030 | 19,778 | 116,720 |
| Total Net Assets | 9,535,697 | 1,091,664 | 19,778 | 10,647,139 |
| Total Liabilities and Net Assets | \$ 15,464,293 | \$ 1,091,962 | \$ 19,816 | \$ 16,576,071 |

See Disclaimer in Accompanying Independent Auditor's Report.

CITY OF BURLINGTON, VERMONT
 Combining Schedule of Revenues, Expenses and Changes in Net Assets –
 Other Proprietary Funds
 For the year ended June 30, 2010

Schedule 10

| | Water Fund | School Food Service Enterprise Fund | School Other Enterprise Funds | Total |
|--|------------------|--|--|------------------|
| OPERATING REVENUES: | | | | |
| Charges for Services | \$ 5,107,081 | \$ 2,364,257 | \$ 85,928 | \$ 7,557,266 |
| Miscellaneous | 109,757 | 0 | 0 | 109,757 |
| Total Operating Revenues | 5,216,838 | 2,364,257 | 85,928 | 7,667,023 |
| OPERATING EXPENSES: | | | | |
| Operating, Maintenance, and General and Administrative Expenses | 3,664,012 | 2,193,727 | 81,617 | 5,939,356 |
| Depreciation | 532,350 | 21,397 | 0 | 553,747 |
| Payments in Lieu of Taxes | 403,195 | 0 | 0 | 403,195 |
| Total Operating Expenses | 4,599,557 | 2,215,124 | 81,617 | 6,896,298 |
| Operating Income | 617,281 | 149,133 | 4,311 | 770,725 |
| NONOPERATING REVENUES (EXPENSES): | | | | |
| Investment Income | 2 | 0 | 0 | 2 |
| Interest Expense | (263,710) | 0 | 0 | (263,710) |
| Loss on Disposal of Equipment | (1,785) | 0 | 0 | (1,785) |
| Amortization of Debt Issue Costs | (19,601) | 0 | 0 | (19,601) |
| Total Nonoperating Revenues (Expenses) | (285,094) | 0 | 0 | (285,094) |
| Income Before Transfers | 332,187 | 149,133 | 4,311 | 485,631 |
| Transfer In | 0 | 50,000 | 0 | 50,000 |
| Change in Net Assets | 332,187 | 199,133 | 4,311 | 535,631 |
| Net Assets - July 1, 2009 | 9,203,510 | 892,531 | 15,467 | 10,111,508 |
| Net Assets - June 30, 2010 | \$ 9,535,697 | \$ 1,091,664 | \$ 19,778 | \$ 10,647,139 |

See Disclaimer in Accompanying Independent Auditor's Report.

CITY OF BURLINGTON, VERMONT
 Combining Schedule of Cash Flows – Other Proprietary Funds
 For the year ended June 30, 2010

Schedule 11

| | Water Fund | School Food Service Enterprise Fund | School Other Enterprise Funds | Total |
|--|---------------------|--|--|---------------------|
| Cash Flows From Operating Activities: | | | | |
| Receipts from Customers and Users | \$ 4,993,186 | \$ 2,313,908 | \$ 85,928 | \$ 7,393,022 |
| Receipts for Interfund Services | 185,639 | 0 | 0 | 185,639 |
| Payments to Suppliers | (1,319,752) | (1,201,441) | (81,668) | (2,602,861) |
| Payments for Wages and Benefits | (1,612,434) | (989,457) | 0 | (2,601,891) |
| Payments for Interfund Services | (693,813) | 0 | 0 | (693,813) |
| Payments in Lieu of Taxes | (403,195) | 0 | 0 | (403,195) |
| Net Cash Provided by Operating Activities | 1,149,631 | 123,010 | 4,260 | 1,276,901 |
| Cash Flows From Noncapital Financing Activities: | | | | |
| Increase in Due (from)/To Other Funds | (454,106) | (148,485) | (4,260) | (606,851) |
| Transfer In | 0 | 50,000 | 0 | 50,000 |
| Net Proceeds of Revenue Anticipation Note | 1,000,000 | 0 | 0 | 1,000,000 |
| Interest Paid on Revenue Anticipation Note | (17,436) | 0 | 0 | (17,436) |
| Interest Paid on Cash Deficit to General Fund | (7,575) | 0 | 0 | (7,575) |
| Cash Provided/(Used) by Noncapital Financing Activities | 520,883 | (98,485) | (4,260) | 418,138 |
| Cash Flows From Capital and Related Financing Activities: | | | | |
| Proceeds of Capital Lease | 128,806 | 0 | 0 | 128,806 |
| Acquisition and Construction of Capital Assets | (299,615) | (24,525) | 0 | (324,140) |
| Principal Paid on: | | | | |
| Revenue Bonds | (1,145,000) | 0 | 0 | (1,145,000) |
| Capital Lease Obligations | (97,115) | 0 | 0 | (97,115) |
| Interest Paid on: | | | | |
| Revenue Bonds | (217,303) | 0 | 0 | (217,303) |
| Capital Lease Obligations | (8,000) | 0 | 0 | (8,000) |
| Net Cash Provided/(Used) by Capital and Related Financing Activities | (1,638,227) | (24,525) | 0 | (1,662,752) |
| Cash Flows From Investing Activities: | | | | |
| Net (Additions)/Reductions to Restricted Cash and Investments | (31,947) | 0 | 0 | (31,947) |
| Net Cash Provided/(Used) by Investing Activities | (31,947) | 0 | 0 | (31,947) |
| Net Increase in Cash | 340 | 0 | 0 | 340 |
| Cash - July 1, 2009 | 320 | 0 | 0 | 320 |
| Cash - June 30, 2010 | <u>\$ 660</u> | <u>\$ 0</u> | <u>\$ 0</u> | <u>\$ 660</u> |
| Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities: | | | | |
| Operating Income | \$ 617,281 | \$ 149,133 | \$ 4,311 | \$ 770,725 |
| Depreciation | 532,350 | 21,397 | 0 | 553,747 |
| (Increase)/Decrease in Receivables | (3,681) | (50,349) | 0 | (54,030) |
| (Increase)/Decrease in Unbilled Revenues | 5,638 | 0 | 0 | 5,638 |
| (Increase)/Decrease in Inventory | (8,539) | 2,955 | 0 | (5,584) |
| Increase/(Decrease) in Accounts Payable | 5,610 | (126) | (51) | 5,433 |
| Increase/(Decrease) in Accrued Payroll And Benefits | 22,897 | 0 | 0 | 22,897 |
| Increase/(Decrease) in Deferred Revenue | (39,970) | 0 | 0 | (39,970) |
| Increase/(Decrease) in Other Operating Assets/Liabilities | 18,045 | 0 | 0 | 18,045 |
| Net Cash Provided by Operating Activities | \$ 1,149,631 | \$ 123,010 | \$ 4,260 | \$ 1,276,901 |

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CITY OF BURLINGTON, VERMONT
 Combining Balance Sheet – Permanent Funds
 For the year ended June 30, 2010

Schedule 12

| <u>ASSETS</u> | Cemetery Fund | Loomis Library Fund | Lolita Deming Estate Fund | School Land Rent Fund | WEZF 93 FM DARE Fund | Total |
|---|---------------------|---------------------------|------------------------------------|--------------------------------|-------------------------------|---------------------|
| Cash | \$ 0 | \$ 0 | \$ 11,177 | \$ 3,541 | \$ 0 | \$ 14,718 |
| Investments | 100,000 | 0 | 0 | 8,422 | 0 | 108,422 |
| Due from Other Funds | 965,640 | 10,948 | 0 | 0 | 2,226 | 978,814 |
| Accrued Interest Receivable | 412 | 0 | 0 | 0 | 0 | 412 |
| TOTAL ASSETS | \$ 1,066,052 | \$ 10,948 | \$ 11,177 | \$ 11,963 | \$ 2,226 | \$ 1,102,366 |
| <u>LIABILITIES AND FUND BALANCE</u> | | | | | | |
| LIABILITIES: | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| FUND BALANCE: | | | | | | |
| Reserved for Endowments | 1,066,052 | 10,948 | 3,066 | 1,603 | 1,000 | 1,082,669 |
| Reserved for Restricted Purposes | 0 | 0 | 8,111 | 10,360 | 1,226 | 19,697 |
| Total Fund Balance | 1,066,052 | 10,948 | 11,177 | 11,963 | 2,226 | 1,102,366 |
| TOTAL LIABILITIES AND FUND BALANCE | \$ 1,066,052 | \$ 10,948 | \$ 11,177 | \$ 11,963 | \$ 2,226 | \$ 1,102,366 |

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CITY OF BURLINGTON, VERMONT

Schedule 13

Combining Schedule of Revenues, Expenditures and Changes in Fund Balances – Permanent Funds
For the year ended June 30, 2010

| | Cemetery Fund | Loomis Library Fund | Lolita Deming Estate Fund | School Land Rent Fund | WEZF 93 FM DARE Fund | Total |
|---|---------------------|---------------------|---------------------------|-----------------------|----------------------|---------------------|
| REVENUES: | | | | | | |
| Investment Income | \$ 20,328 | \$ 29 | \$ 24 | \$ 43 | \$ 6 | \$ 20,430 |
| Sale of Endowments | 25,145 | 0 | 0 | 0 | 0 | 25,145 |
| Total Revenues | 45,473 | 29 | 24 | 43 | 6 | 45,575 |
| EXPENDITURES: | | | | | | |
| Excess of Revenues Over Expenditures | 0 | 0 | 0 | 0 | 0 | 0 |
| OTHER FINANCING SOURCES/(USES): | | | | | | |
| Transfers to Cemetery Department | (20,328) | 0 | 0 | 0 | 0 | (20,328) |
| Transfers to Library Department | 0 | (29) | 0 | 0 | 0 | (29) |
| Total Other Financing Sources/(Uses) | (20,328) | (29) | 0 | 0 | 0 | (20,357) |
| Net Change in Fund Balances | 25,145 | 0 | 24 | 43 | 6 | 25,218 |
| Fund Balances, July 1, 2009 | 1,040,907 | 10,948 | 11,153 | 11,920 | 2,220 | 1,077,148 |
| Fund Balances, June 30, 2010 | \$ 1,066,052 | \$ 10,948 | \$ 11,177 | \$ 11,963 | \$ 2,226 | \$ 1,102,366 |

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CITY OF BURLINGTON, VERMONT
 Combining Balance Sheet – Private Purpose Trust Funds
 For the year ended June 30, 2010

Schedule 14

| | Louisa Howard Fund | Walter Carpenter Fund | Raymond Tracy Estate Fund | Scholarship Trust Fund | Reed Estate Fund | Fireman's Relief Fund | Christmas Gift Fund | Total |
|-----------------------------------|--------------------|-----------------------|---------------------------|------------------------|------------------|-----------------------|---------------------|-------------------|
| <u>ASSETS</u> | | | | | | | | |
| Cash | \$ 27,925 | \$ 7,416 | \$ 0 | \$ 0 | \$ 0 | \$ 625 | \$ 1,610 | \$ 37,576 |
| Investments | 0 | 0 | 19,434 | 143,640 | 4,588 | 0 | 0 | 167,662 |
| Total Assets | <u>\$ 27,925</u> | <u>\$ 7,416</u> | <u>\$ 19,434</u> | <u>\$ 143,640</u> | <u>\$ 4,588</u> | <u>\$ 625</u> | <u>\$ 1,610</u> | <u>\$ 205,238</u> |
| <u>LIABILITIES AND NET ASSETS</u> | | | | | | | | |
| LIABILITIES: | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| NET ASSETS: | | | | | | | | |
| Reserved for endowments | 500 | 2,000 | 0 | 0 | 3,434 | 0 | 0 | 5,934 |
| Reserved for restricted purposes | <u>27,425</u> | <u>5,416</u> | <u>19,434</u> | <u>143,640</u> | <u>1,154</u> | <u>625</u> | <u>1,610</u> | <u>199,304</u> |
| Total Net Assets | <u>27,925</u> | <u>7,416</u> | <u>19,434</u> | <u>143,640</u> | <u>4,588</u> | <u>625</u> | <u>1,610</u> | <u>205,238</u> |
| TOTAL LIABILITIES AND NET ASSETS | <u>\$ 27,925</u> | <u>\$ 7,416</u> | <u>\$ 19,434</u> | <u>\$ 143,640</u> | <u>\$ 4,588</u> | <u>\$ 625</u> | <u>\$ 1,610</u> | <u>\$ 205,238</u> |

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CITY OF BURLINGTON, VERMONT
 Combining Schedule of Revenues, Expenses and Changes in Net Assets –
 Private Purpose Trust Funds
 For the year ended June 30, 2010

| | Louisa Howard Fund | Walter Carpenter Fund | Raymond Tracy Estate Fund | Scholarship Trust Fund | Reed Estate Fund | Fireman's Relief Fund | Christmas Gift Fund | Total |
|----------------------------|--------------------------|-----------------------------|------------------------------------|------------------------------|------------------------|-----------------------------|---------------------------|------------|
| OPERATING REVENUES: | | | | | | | | |
| Investment income | \$ 60 | \$ 28 | \$ 401 | \$ 2,957 | \$ 45 | \$ 2 | \$ 3 | \$ 3,496 |
| Total Operating Revenues | 60 | 28 | 401 | 2,957 | 45 | 2 | 3 | 3,496 |
| OPERATING EXPENSES: | | | | | | | | |
| Education | 0 | 0 | 0 | 2,380 | 0 | 0 | 0 | 2,380 |
| Total Operating Expenses | 0 | 0 | 0 | 2,380 | 0 | 0 | 0 | 2,380 |
| Change in Net Assets | 60 | 28 | 401 | 577 | 45 | 2 | 3 | 1,116 |
| Net Assets - July 1, 2009 | 27,865 | 7,388 | 19,033 | 143,063 | 4,543 | 623 | 1,607 | 204,122 |
| Net Assets - June 30, 2010 | \$ 27,925 | \$ 7,416 | \$ 19,434 | \$ 143,640 | \$ 4,588 | \$ 625 | \$ 1,610 | \$ 205,238 |

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