



Preliminary Audit Report

CITY OF BURLINGTON, VERMONT
Combining Balance Sheet – School Fund
For the year ended June 30, 2011

	<u>General</u>	<u>Grants</u>	<u>Vocational Center</u>	<u>Other</u>	<u>Total</u>
<u>ASSETS</u>					
Cash and short-term investments	\$ -	\$ -	\$ -	\$ -	\$ -
Investments	-	-	-	22,280	22,280
Receivables:					
Property taxes, net	-	-	-	-	-
Departmental and other	-	-	-	-	-
Intergovernmental	362,292	558,971	-	5,039	926,302
Due from other funds	5,182,385	1,532,464	228,418	503,620	7,446,887
Prepaid expenditures	16,835	-	-	12,200	29,035
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Assets	\$ <u>5,561,512</u>	\$ <u>2,091,435</u>	\$ <u>228,418</u>	\$ <u>543,139</u>	\$ <u>8,424,504</u>
<u>LIABILITIES AND FUND BALANCES</u>					
Liabilities:					
Accounts payable	\$ 389,522	\$ 103,972	\$ 1,408	\$ 12,916	\$ 507,818
Accrued payroll and benefits	4,194,309	758,059	222,429	21,214	5,196,011
Deferred revenues	-	1,229,404	-	-	1,229,404
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Liabilities	4,583,831	2,091,435	223,837	34,130	6,933,233
Fund Balances:					
Nonspendable	16,835	-	-	12,200	29,035
Restricted	960,846	-	4,581	496,809	1,462,236
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned	-	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Fund Balances	<u>977,681</u>	<u>-</u>	<u>4,581</u>	<u>509,009</u>	<u>1,491,271</u>
Total Liabilities and Fund Balances	\$ <u>5,561,512</u>	\$ <u>2,091,435</u>	\$ <u>228,418</u>	\$ <u>543,139</u>	\$ <u>8,424,504</u>

Preliminary Audit Report



CITY OF BURLINGTON, VERMONT
 Combining Statement of Revenues, Expenditures and
 Changes in Fund Equity - School Fund
 For the year ended June 30, 2011

	<u>General</u>	<u>Grants</u>	<u>Vocational Center</u>	<u>Other</u>	<u>Total</u>
Revenues:					
Payments in lieu of taxes	\$ 1,322,698	\$ -	\$ -	\$ -	\$ 1,322,698
Intergovernmental	51,715,825	8,687,110	1,748,421	576,859	62,728,215
Charges for services	1,188,003	815,498	1,064,700	29,577	3,097,778
Interest income	12,968	-	-	-	12,968
Other	<u>327,715</u>	<u>254,235</u>	<u>-</u>	<u>1,003,043</u>	<u>1,584,993</u>
Total Revenues	54,567,209	9,756,843	2,813,121	1,609,479	68,746,652
Expenditures:					
Current:					
Education	52,037,960	9,912,880	2,706,927	1,482,201	66,139,968
Debt service:					
Principal	673,333	-	-	-	673,333
Interest	<u>548,232</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>548,232</u>
Total Expenditures	53,259,525	9,912,880	2,706,927	1,482,201	67,361,533
Excess (deficiency) of revenues over (under) expenditures	1,307,684	(156,037)	106,194	127,278	1,385,119
Other Financing Sources (Uses):					
Transfers in	7,846	261,251	-	35,941	305,038
Transfers out	<u>(50,000)</u>	<u>(105,214)</u>	<u>-</u>	<u>(53,830)</u>	<u>(209,044)</u>
Total Other Financing Sources (Uses)	<u>(42,154)</u>	<u>156,037</u>	<u>-</u>	<u>(17,889)</u>	<u>95,994</u>
Net change in fund balances	1,265,530	-	106,194	109,389	1,481,113
Fund Balances, beginning of year	<u>(287,849)</u>	<u>-</u>	<u>(101,613)</u>	<u>399,620</u>	<u>10,158</u>
Fund Balances, end of year	<u>\$ 977,681</u>	<u>\$ -</u>	<u>\$ 4,581</u>	<u>\$ 509,009</u>	<u>\$ 1,491,271</u>



Preliminary Audit Report

CITY OF BURLINGTON, VERMONT
Combining Balance Sheet – Nonmajor Governmental Funds
For the year ended June 30, 2011

	<u>Special Revenue Funds</u>			
	<u>Traffic Commission</u>	<u>Community and Economic Development</u>	<u>Housing Trust</u>	<u>Tax Increment Financing</u>
<u>ASSETS</u>				
Cash and short-term investments	\$ 54,730	\$ 392,304	\$ -	\$ -
Investments	-	-	-	-
Departmental and other receivables	35,176	949,417	-	-
Intergovernmental receivables	-	-	-	-
Unbilled revenues	-	-	-	-
Due from other funds	184,708	-	173,766	641,867
Loans receivable	-	3,556,248	-	-
Accrued interest receivable	-	692,966	-	-
Inventory	181,600	-	-	-
Prepaid expenditures	-	-	-	-
Due from component unit	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Assets	<u>\$ 456,214</u>	<u>\$ 5,590,935</u>	<u>\$ 173,766</u>	<u>\$ 641,867</u>
<u>LIABILITIES AND FUND BALANCES</u>				
Liabilities:				
Accounts payable	\$ 48,140	\$ 165,810	\$ 53,003	\$ 979
Accrued payroll and benefits payable	28,174	18,937	420	-
Accrued liabilities	-	-	4,200	-
Deferred revenues	1,660	4,642,044	-	-
Due to other funds	39,489	1,198,283	-	-
Other liabilities	-	-	-	-
Advances from other funds	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Liabilities	117,463	6,025,074	57,623	979
Fund Balances:				
Nonspendable	181,600	-	-	-
Restricted	-	-	116,143	640,888
Committed	157,151	-	-	-
Unassigned	-	(434,139)	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Fund Balances	<u>338,751</u>	<u>(434,139)</u>	<u>116,143</u>	<u>640,888</u>
Total Liabilities and Fund Balances	<u>\$ 456,214</u>	<u>\$ 5,590,935</u>	<u>\$ 173,766</u>	<u>\$ 641,867</u>



Special Revenue Funds			
<u>Storm Water</u>	<u>Church Street Marketplace</u>	<u>Mary E. Waddell</u>	<u>Subtotals</u>
\$ -	\$ 450	\$ -	\$ 447,484
-	-	-	-
-	3,853	-	988,446
68,827	-	-	68,827
56,280	-	-	56,280
118,676	-	13,858	1,132,875
-	-	-	3,556,248
-	-	-	692,966
-	-	-	181,600
-	50	-	50
-	-	-	-
<u>\$ 243,783</u>	<u>\$ 4,353</u>	<u>\$ 13,858</u>	<u>\$ 7,124,776</u>
\$ 2,859	\$ 4,833	\$ -	\$ 275,624
-	4,747	-	52,278
-	-	-	4,200
-	37,305	-	4,681,009
-	22,888	-	1,260,660
-	-	-	-
-	-	-	-
2,859	69,773	-	6,273,771
-	50	-	181,650
-	-	-	757,031
240,924	-	13,858	411,933
-	(65,470)	-	(499,609)
<u>240,924</u>	<u>(65,420)</u>	<u>13,858</u>	<u>851,005</u>
<u>\$ 243,783</u>	<u>\$ 4,353</u>	<u>\$ 13,858</u>	<u>\$ 7,124,776</u>



Preliminary Audit Report

CITY OF BURLINGTON, VERMONT
Combining Balance Sheet – Nonmajor Governmental Funds
For the year ended June 30, 2011

Capital Project Funds

	<u>Southern Connector</u>	<u>South End & Downtown Transit Centers</u>	<u>Fuel Depot</u>	<u>Street Improvements</u>
ASSETS				
Cash and short-term investments	\$ -	\$ -	\$ -	\$ -
Investments	-	-	-	-
Departmental and other receivables	-	-	-	-
Intergovernmental receivables	-	6,324	103	3,037,515
Unbilled revenues	-	-	-	-
Due from other funds	-	-	24,038	-
Loans receivable	-	-	-	-
Accrued interest receivable	-	-	-	-
Inventory	-	-	-	-
Prepaid expenditures	-	-	-	-
Due from component unit	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Assets	<u>\$ -</u>	<u>\$ 6,324</u>	<u>\$ 24,141</u>	<u>\$ 3,037,515</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 81,339	\$ -	\$ -	\$ 751,133
Accrued payroll and benefits payable	-	-	-	-
Accrued liabilities	-	-	-	-
Deferred revenues	-	6,025	-	3,066,787
Due to other funds	-	6,324	-	2,286,717
Other liabilities	-	-	-	-
Advances from other funds	1,211,949	-	-	-
	<u>1,293,288</u>	<u>12,349</u>	<u>-</u>	<u>6,104,637</u>
Total Liabilities	1,293,288	12,349	-	6,104,637
Fund Balances:				
Nonspendable	-	-	-	-
Restricted	-	-	-	-
Committed	-	-	-	-
Unassigned	(1,293,288)	(6,025)	24,141	(3,067,122)
	<u>(1,293,288)</u>	<u>(6,025)</u>	<u>24,141</u>	<u>(3,067,122)</u>
Total Fund Balances	<u>(1,293,288)</u>	<u>(6,025)</u>	<u>24,141</u>	<u>(3,067,122)</u>
Total Liabilities and Fund Balances	<u>\$ -</u>	<u>\$ 6,324</u>	<u>\$ 24,141</u>	<u>\$ 3,037,515</u>



Capital Project Funds

<u>Riverside Ave. & North Street</u>	<u>Burlington Winooski Bridge</u>	<u>Barge Canal Pond</u>	<u>Moran Plant</u>	<u>Stormwater Upgrade</u>	<u>Westlake</u>
\$ -	\$ -	\$ 140,278	\$ -	\$ -	\$ -
-	-	-	-	-	2,160
-	-	-	-	-	-
23,069	-	-	-	-	-
-	-	-	-	-	-
25,000	40,274	-	31,549	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	608,207
<u>\$ 48,069</u>	<u>\$ 40,274</u>	<u>\$ 140,278</u>	<u>\$ 31,549</u>	<u>\$ -</u>	<u>\$ 610,367</u>
\$ 25,000	\$ 40,274	\$ 7	\$ 2,939	\$ 4,604	\$ -
-	-	-	-	-	-
-	-	-	28,610	-	-
23,069	19,922	-	-	-	-
23,069	-	55,624	-	-	-
-	-	100,213	-	-	-
-	-	-	-	-	-
-	-	-	-	273,264	621,031
71,138	60,196	155,844	31,549	277,868	621,031
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>(23,069)</u>	<u>(19,922)</u>	<u>(15,566)</u>	<u>-</u>	<u>(277,868)</u>	<u>(10,664)</u>
<u>(23,069)</u>	<u>(19,922)</u>	<u>(15,566)</u>	<u>-</u>	<u>(277,868)</u>	<u>(10,664)</u>
<u>\$ 48,069</u>	<u>\$ 40,274</u>	<u>\$ 140,278</u>	<u>\$ 31,549</u>	<u>\$ -</u>	<u>\$ 610,367</u>



Preliminary Audit Report

CITY OF BURLINGTON, VERMONT
Combining Balance Sheet – Nonmajor Governmental Funds
For the year ended June 30, 2011

	<u>Capital Project Funds</u>		
	<u>School</u>	<u>Other</u>	<u>Subtotals</u>
<u>ASSETS</u>			
Cash and short-term investments	\$ -	\$ -	\$ 140,278
Investments	-	-	2,160
Departmental and other receivables	-	-	-
Intergovernmental receivables	-	24,357	3,091,368
Unbilled revenues	-	-	-
Due from other funds	1,045,134	16,519	1,182,514
Loans receivable	-	-	-
Accrued interest receivable	-	-	-
Inventory	-	-	-
Prepaid expenditures	-	-	-
Due from component unit	-	-	608,207
	<u>-</u>	<u>-</u>	<u>-</u>
Total Assets	<u>\$ 1,045,134</u>	<u>\$ 40,876</u>	<u>\$ 5,024,527</u>
<u>LIABILITIES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$ -	\$ 127,397	\$ 1,032,693
Accrued payroll and benefits payable	-	-	-
Accrued liabilities	-	-	28,610
Deferred revenues	-	24,429	3,140,232
Due to other funds	4,720	1,113,419	3,489,873
Other liabilities	37,901	-	138,114
Advances from other funds	<u>1,134,096</u>	<u>380,984</u>	<u>3,621,324</u>
Total Liabilities	1,176,717	1,646,229	11,450,846
Fund Balances:			
Nonspendable	-	-	-
Restricted	-	-	-
Committed	1,002,513	-	1,002,513
Unassigned	<u>(1,134,096)</u>	<u>(1,605,353)</u>	<u>(7,428,832)</u>
Total Fund Balances	<u>(131,583)</u>	<u>(1,605,353)</u>	<u>(6,426,319)</u>
Total Liabilities and Fund Balances	<u>\$ 1,045,134</u>	<u>\$ 40,876</u>	<u>\$ 5,024,527</u>



Permanent Funds			
<u>Cemetery</u>	<u>Loomis Library</u>	<u>Lolita Deming Estate</u>	<u>School Land Rent</u>
\$ -	\$ -	\$ 11,199	\$ 3,548
100,000	-	-	8,452
-	-	-	-
-	-	-	-
990,267	10,948	-	-
-	-	-	-
125	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
<u>1,090,392</u>	<u>10,948</u>	<u>11,199</u>	<u>12,000</u>
\$ -	\$ -	\$ -	\$ -
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
894,796	10,948	2,486	1,603
195,596	-	8,713	10,397
-	-	-	-
-	-	-	-
<u>1,090,392</u>	<u>10,948</u>	<u>11,199</u>	<u>12,000</u>
<u>\$ 1,090,392</u>	<u>\$ 10,948</u>	<u>\$ 11,199</u>	<u>\$ 12,000</u>



Preliminary Audit Report

CITY OF BURLINGTON, VERMONT
Combining Balance Sheet – Nonmajor Governmental Funds
For the year ended June 30, 2011

	<u>Permanent Funds</u>		
	WEZE 93 FM <u>DARE</u>	<u>Subtotals</u>	Nonmajor Governmental <u>Funds</u>
<u>ASSETS</u>			
Cash and short-term investments	\$ -	\$ 14,747	\$ 602,509
Investments	-	108,452	110,612
Departmental and other receivables	-	-	988,446
Intergovernmental receivables	-	-	3,160,195
Unbilled revenues	-	-	56,280
Due from other funds	2,232	1,003,447	3,318,836
Loans receivable	-	-	3,556,248
Accrued interest receivable	-	125	693,091
Inventory	-	-	181,600
Prepaid expenditures	-	-	50
Due from component unit	-	-	608,207
	<u>-</u>	<u>-</u>	<u>608,207</u>
 Total Assets	 \$ <u>2,232</u>	 \$ <u>1,126,771</u>	 \$ <u>13,276,074</u>
<u>LIABILITIES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$ -	\$ -	\$ 1,308,317
Accrued payroll and benefits payable	-	-	52,278
Accrued liabilities	-	-	32,810
Deferred revenues	-	-	7,821,241
Due to other funds	-	-	4,750,533
Other liabilities	-	-	138,114
Advances from other funds	-	-	3,621,324
	<u>-</u>	<u>-</u>	<u>3,621,324</u>
 Total Liabilities	 -	 -	 17,724,617
Fund Balances:			
Nonspendable	1,000	910,833	1,092,483
Restricted	1,232	215,938	972,969
Committed	-	-	1,414,446
Unassigned	-	-	(7,928,441)
	<u>-</u>	<u>-</u>	<u>(7,928,441)</u>
 Total Fund Balances	 <u>2,232</u>	 <u>1,126,771</u>	 <u>(4,448,543)</u>
 Total Liabilities and Fund Balances	 \$ <u>2,232</u>	 \$ <u>1,126,771</u>	 \$ <u>13,276,074</u>



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Preliminary Audit Report

CITY OF BURLINGTON, VERMONT
 Combining Statement of Revenues, Expenditures and
 Changes in Fund Equity - Nonmajor Governmental Funds
 For the year ended June 30, 2011

	Special Revenue Funds			
	<u>Traffic Commission</u>	<u>Community and Economic Development</u>	<u>Housing Trust</u>	<u>Tax Increment Financing</u>
Revenues:				
Taxes	\$ -	\$ -	\$ -	\$ 1,547,093
Licenses and permits	36,646	-	121,250	-
Intergovernmental	-	3,623,425	-	-
Charges for services	3,987,391	231,994	37,262	-
Investment income	1,125	4,860	-	-
Loan repayments	-	74,160	-	-
Other	<u>23,537</u>	<u>174,930</u>	<u>-</u>	<u>-</u>
Total Revenues	4,048,699	4,109,369	158,512	1,547,093
Expenditures:				
Current:				
General government	-	-	-	14,089
Public safety	-	-	-	-
Education	-	-	-	-
Public works	4,110,556	-	-	-
Culture and recreation	-	-	-	-
Community development	-	4,511,506	566,893	-
Capital outlay	39,945	-	-	-
Debt service:				
Principal	140,088	80,000	-	683,867
Interest	<u>19,684</u>	<u>11,794</u>	<u>-</u>	<u>485,299</u>
Total Expenditures	<u>4,310,273</u>	<u>4,603,300</u>	<u>566,893</u>	<u>1,183,255</u>
Excess (deficiency) of revenues over (under) expenditures	(261,574)	(493,931)	(408,381)	363,838
Other Financing Sources (Uses):				
Issuance of bonds	-	-	-	-
Transfers in	310,000	300,177	190,505	-
Transfers out	<u>(35,793)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>274,207</u>	<u>300,177</u>	<u>190,505</u>	<u>-</u>
Net change in fund balances	12,633	(193,754)	(217,876)	363,838
Fund Balances, beginning of year	<u>326,118</u>	<u>(240,385)</u>	<u>334,019</u>	<u>277,050</u>
Fund Balances, end of year	<u>\$ 338,751</u>	<u>\$ (434,139)</u>	<u>\$ 116,143</u>	<u>\$ 640,888</u>



Special Revenue Funds

<u>Storm Water</u>	<u>Church Street Marketplace</u>	<u>Mary E. Waddell</u>	<u>Subtotals</u>
\$ -	\$ -	\$ -	\$ 1,547,093
-	148,695	-	306,591
-	-	-	3,623,425
749,618	635,444	-	5,641,709
335	50	37	6,407
-	-	-	74,160
<u>3,292</u>	<u>60,945</u>	<u>-</u>	<u>262,704</u>
753,245	845,134	37	11,462,089
-	-	-	14,089
-	-	-	-
-	-	-	-
589,509	852,362	-	5,552,427
-	-	-	-
-	-	-	5,078,399
55,066	-	-	95,011
17,287	11,939	-	933,181
<u>1,797</u>	<u>1,333</u>	<u>-</u>	<u>519,907</u>
<u>663,659</u>	<u>865,634</u>	<u>-</u>	<u>12,193,014</u>
89,586	(20,500)	37	(730,925)
-	-	-	-
-	-	-	800,682
<u>-</u>	<u>-</u>	<u>-</u>	<u>(35,793)</u>
-	-	-	764,889
89,586	(20,500)	37	33,964
<u>151,338</u>	<u>(44,920)</u>	<u>13,821</u>	<u>817,041</u>
<u>\$ 240,924</u>	<u>\$ (65,420)</u>	<u>\$ 13,858</u>	<u>\$ 851,005</u>



Preliminary Audit Report

CITY OF BURLINGTON, VERMONT
 Combining Statement of Revenues, Expenditures and
 Changes in Fund Equity - Nonmajor Governmental Funds
 For the year ended June 30, 2011

	Capital Project Funds			
	<u>Southern Connector</u>	<u>South End & Downtown Transit Centers</u>	<u>Fuel Depot</u>	<u>Street Improvements</u>
Revenues:				
Taxes	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Intergovernmental	-	6,979	-	406,261
Charges for services	-	-	-	-
Investment income	-	-	-	-
Loan repayments	-	-	-	-
Other	-	-	312,929	-
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Total Revenues	-	6,979	312,929	406,261
Expenditures:				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Education	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Community development	-	-	-	-
Capital outlay	713,744	2,719	-	1,334,336
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total Expenditures	713,744	2,719	-	1,334,336
Excess (deficiency) of revenues over (under) expenditures	(713,744)	4,260	312,929	(928,075)
Other Financing Sources (Uses):				
Issuance of bonds	-	-	-	-
Transfers in	14,275	-	-	256,829
Transfers out	-	-	-	-
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Total Other Financing Sources (Uses)	14,275	-	-	256,829
Net change in fund balances	(699,469)	4,260	312,929	(671,246)
Fund Balances, beginning of year	(593,819)	(10,285)	(288,788)	(2,395,876)
	<hr/>	<hr/>	<hr/>	<hr/>
Fund Balances, end of year	\$ (1,293,288)	\$ (6,025)	\$ 24,141	\$ (3,067,122)



Capital Project Funds

<u>Riverside Ave. & North Street</u>	<u>Burlington Winooski Bridge</u>	<u>Barge Canal Pond</u>	<u>Moran Plant</u>	<u>Stormwater Upgrade</u>	<u>Westlake</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	10,645	-	-
-	-	-	-	-	-
-	-	16,387	6,510	-	-
-	-	16,387	17,155	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	31,953	150,014	651,021	1,790
-	-	-	-	-	-
-	-	31,953	150,014	651,021	1,790
-	-	(15,566)	(132,859)	(651,021)	(1,790)
-	-	-	-	661,991	-
-	-	-	651,934	-	-
-	-	-	-	-	-
-	-	-	651,934	661,991	-
-	-	(15,566)	519,075	10,970	(1,790)
<u>(23,069)</u>	<u>(19,922)</u>	<u>-</u>	<u>(519,075)</u>	<u>(288,838)</u>	<u>(8,874)</u>
<u>\$ (23,069)</u>	<u>\$ (19,922)</u>	<u>\$ (15,566)</u>	<u>\$ -</u>	<u>\$ (277,868)</u>	<u>\$ (10,664)</u>



Preliminary Audit Report

CITY OF BURLINGTON, VERMONT
Combining Statement of Revenues, Expenditures and
Changes in Fund Equity - Nonmajor Governmental Funds
For the year ended June 30, 2011

	<u>Capital Project Funds</u>		
	<u>School</u>	<u>Other</u>	<u>Subtotals</u>
Revenues:			
Taxes	\$ -	\$ -	\$ -
Licenses and permits	-	-	-
Intergovernmental	-	242,191	655,431
Charges for services	-	-	10,645
Investment income	-	-	-
Loan repayments	-	-	-
Other	20,000	-	355,826
	<u>20,000</u>	<u>-</u>	<u>355,826</u>
Total Revenues	20,000	242,191	1,021,902
Expenditures:			
Current:			
General government	-	-	-
Public safety	-	-	-
Education	-	-	-
Public works	-	-	-
Culture and recreation	-	-	-
Community development	-	-	-
Capital outlay	10,434,086	1,544,436	14,864,099
Debt service:			
Principal	-	-	-
Interest	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>10,434,086</u>	<u>1,544,436</u>	<u>14,864,099</u>
Excess (deficiency) of revenues over (under) expenditures	(10,414,086)	(1,302,245)	(13,842,197)
Other Financing Sources (Uses):			
Issuance of bonds	11,700,000	-	12,361,991
Transfers in	474,342	767	1,398,147
Transfers out	<u>(474,342)</u>	<u>-</u>	<u>(474,342)</u>
Total Other Financing Sources (Uses)	<u>11,700,000</u>	<u>767</u>	<u>13,285,796</u>
Net change in fund balances	1,285,914	(1,301,478)	(556,401)
Fund Balances, beginning of year	<u>(1,417,497)</u>	<u>(303,875)</u>	<u>(5,869,918)</u>
Fund Balances, end of year	\$ <u><u>(131,583)</u></u>	\$ <u><u>(1,605,353)</u></u>	\$ <u><u>(6,426,319)</u></u>



Permanent Funds			
<u>Cemetery</u>	<u>Loomis Library</u>	<u>Lolita Deming Estate</u>	<u>School Land Rent</u>
\$ -	\$ -	\$ -	\$ -
-	-	-	-
-	-	-	-
58,518	29	22	37
-	-	-	-
-	-	-	-
<u>58,518</u>	<u>29</u>	<u>22</u>	<u>37</u>
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
58,518	29	22	37
-	-	-	-
-	-	-	-
<u>(34,178)</u>	<u>(29)</u>	<u>-</u>	<u>-</u>
<u>(34,178)</u>	<u>(29)</u>	<u>-</u>	<u>-</u>
24,340	-	22	37
<u>1,066,052</u>	<u>10,948</u>	<u>11,177</u>	<u>11,963</u>
<u>\$ 1,090,392</u>	<u>\$ 10,948</u>	<u>\$ 11,199</u>	<u>\$ 12,000</u>



Preliminary Audit Report

CITY OF BURLINGTON, VERMONT
 Combining Statement of Revenues, Expenditures and
 Changes in Fund Equity - Nonmajor Governmental Funds
 For the year ended June 30, 2011

	Permanent Funds		Total
	WEZE 93 FM <u>DARE</u>	<u>Subtotals</u>	Nonmajor Governmental <u>Funds</u>
Revenues:			
Taxes	\$ -	\$ -	\$ 1,547,093
Licenses and permits	-	-	306,591
Intergovernmental	-	-	4,278,856
Charges for services	-	-	5,652,354
Investment income	6	58,612	65,019
Loan repayments	-	-	74,160
Other	-	-	618,530
	6	58,612	12,542,603
Total Revenues			
Expenditures:			
Current:			
General government	-	-	14,089
Public safety	-	-	-
Education	-	-	-
Public works	-	-	5,552,427
Culture and recreation	-	-	-
Community development	-	-	5,078,399
Capital Outlay	-	-	14,959,110
Debt service:			
Principal	-	-	933,181
Interest	-	-	519,907
	-	-	27,057,113
Total Expenditures			
Excess (deficiency) of revenues over (under) expenditures	6	58,612	(14,514,510)
Other Financing Sources (Uses):			
Issuance of bonds	-	-	12,361,991
Transfers in	-	-	2,198,829
Transfers out	-	(34,207)	(544,342)
	-	(34,207)	14,016,478
Total Other Financing Sources (Uses)			
Net change in fund balances	6	24,405	(498,032)
Fund Balances, beginning of year	2,226	1,102,366	(3,950,511)
Fund Balances, end of year	\$ 2,232	\$ 1,126,771	\$ (4,448,543)



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Preliminary Audit Report

CITY OF BURLINGTON, VERMONT
Statement of Net Assets – Nonmajor Proprietary Funds
For the year ended June 30, 2011

	Nonmajor Enterprise Funds			
	<u>Water</u>	<u>School Food Service</u>	<u>School Other</u>	<u>Total</u>
ASSETS				
Current:				
Cash and cash equivalents	\$ 360	\$ -	\$ -	\$ 360
Restricted cash	1,434,546	-	-	1,434,546
Investments	-	-	-	-
Restricted investments	-	-	-	-
Receivables, net of allowance for uncollectibles:				
User fees	503,931	-	-	503,931
Departmental and other	11	-	-	11
Intergovernmental	-	260,177	-	260,177
Estimated unbilled revenues	348,861	-	-	348,861
Due from other funds	-	829,907	30,101	860,008
Notes receivable - current	-	-	-	-
Due from Burlington Community Development Corporation - current	-	-	-	-
Inventory	252,066	2,551	-	254,617
Prepaid expenses	20,419	-	-	20,419
Other current assets	-	-	-	-
Total current assets	2,560,194	1,092,635	30,101	3,682,930
Noncurrent:				
Restricted investments	-	-	-	-
Due from Burlington Community Development Corporation - long-term	-	-	-	-
Notes receivable - long-term	-	-	-	-
Investment in associated companies	-	-	-	-
Other long-term assets, net of accumulated amortization	-	-	-	-
Capital assets:				
Land and construction in progress	51,250	-	-	51,250
Capital assets, net of accumulated depreciation	12,661,439	114,643	-	12,776,082
Total noncurrent assets	12,712,689	114,643	-	12,827,332
TOTAL ASSETS	15,272,883	1,207,278	30,101	16,510,262
LIABILITIES				
Current:				
Accounts payable	70,736	40,050	452	111,238
Accrued payroll and benefits payable	7,302	4,684	-	11,986
Accrued liabilities	-	-	-	-
Accrued interest payable	64,512	-	-	64,512
Due to other funds	-	-	-	-
Deferred revenue	-	-	-	-
Revenue anticipation notes	-	-	-	-
Payable from restricted assets:				
Accrued interest payable	-	-	-	-
Revenue notes and bonds payable - current	-	-	-	-
Current portion of long-term liabilities:				
General obligation bonds payable	-	-	-	-
Revenue notes payable	1,218,551	-	-	1,218,551
Capital leases payable	61,461	-	-	61,461
Total current liabilities	1,422,562	44,734	452	1,467,748
Noncurrent:				
Advances from other funds	2,065,706	-	-	2,065,706
General obligation bonds payable, net of current portion	-	-	-	-
Revenue notes payable, net of current portion	1,320,000	-	-	1,320,000
Capital leases payable, net of current portion	79,086	-	-	79,086
Compensated absences payable	134,588	-	-	134,588
Post-employment benefits payable	26,639	-	-	26,639
Other liabilities	42,152	-	-	42,152
Total noncurrent liabilities	3,668,171	-	-	3,668,171
TOTAL LIABILITIES	5,090,733	44,734	452	5,135,919
NET ASSETS				
Invested in capital assets, net of related debt	8,773,562	114,643	-	8,888,205
Restricted for debt service/renewal and replacements/capital projects	1,434,546	-	-	1,434,546
Unrestricted	(25,958)	1,047,901	29,649	1,051,592
TOTAL NET ASSETS	\$ 10,182,150	\$ 1,162,544	\$ 29,649	\$ 11,374,343

See notes to financial statements.

Preliminary Audit Report



CITY OF BURLINGTON, VERMONT
Statement of Revenues, Expenses and Changes in Fund Net Assets – Proprietary Funds
For the year ended June 30, 2011

	Nonmajor Enterprise Funds			
	<u>Water</u>	<u>School Food Service</u>	<u>School Other</u>	<u>Total</u>
Operating Revenues:				
Charges for services	\$ 5,424,858	\$ 893,567	\$ 93,944	\$ 6,412,369
Intergovernmental	-	1,536,170	-	1,536,170
Miscellaneous	-	-	-	-
Total Operating Revenues	5,424,858	2,429,737	93,944	7,948,539
Operating Expenses:				
Personnel	1,699,212	1,146,860	49,389	2,895,461
Nonpersonnel	2,140,882	1,290,677	36,224	3,467,783
Depreciation and amortization	540,586	23,320	-	563,906
Payments in lieu of taxes	362,258	-	-	362,258
Total Operating Expenses	4,742,938	2,460,857	85,613	7,289,408
Operating Income	681,920	(31,120)	8,331	659,131
Nonoperating Revenues (Expenses):				
Dividends from associated companies	-	-	-	-
Grant income	-	-	-	-
Passenger facility charges	-	-	-	-
Investment income	43	-	-	43
Other income/expense - net	189,564	-	-	189,564
Principal	-	-	-	-
Interest expense	(135,077)	-	-	(135,077)
Amortization of debt issue costs	(61,050)	-	-	(61,050)
Gain/loss on disposal of capital assets	-	-	-	-
Grants expense	-	-	-	-
Total Nonoperating Revenues (Expenses)	(6,520)	-	-	(6,520)
Income Before Contributions and Transfers	675,400	(31,120)	8,331	652,611
Capital contributions	-	-	-	-
Transfers in	-	102,000	1,540	103,540
Transfers out	(28,947)	-	-	(28,947)
Change in Net Assets	646,453	70,880	9,871	727,204
Net Assets at Beginning of Year	9,535,697	1,091,664	19,778	10,647,139
Net Assets at End of Year	\$ 10,182,150	\$ 1,162,544	\$ 29,649	\$ 11,374,343

See notes to financial statements.



Preliminary Audit Report

CITY OF BURLINGTON, VERMONT
Combining Statement of Fiduciary Net Assets – Private Purpose Trust Funds
For the year ended June 30, 2011

	Louisa <u>Howard</u>	Walter <u>Carpenter</u>	Raymond Tracy <u>Estate</u>	Scholarship <u>Trust</u>	Reed <u>Estate</u>	Fireman's <u>Relief</u>	Christmas <u>Gift</u>	<u>Total</u>
<u>ASSETS</u>								
Cash and short-term investments	\$ 27,981	\$ 7,439	\$ 19,633	\$ 143,030	\$ 4,635	\$ 626	\$ 1,614	\$ 204,958
Investments	-	-	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-	-	-
Total Assets	27,981	7,439	19,633	143,030	4,635	626	1,614	204,958
<u>LIABILITIES</u>								
<u>NET ASSETS</u>								
Net assets held in trust	\$ <u>27,981</u>	\$ <u>7,439</u>	\$ <u>19,633</u>	\$ <u>143,030</u>	\$ <u>4,635</u>	\$ <u>626</u>	\$ <u>1,614</u>	\$ <u>204,958</u>

Preliminary Audit Report



CITY OF BURLINGTON, VERMONT
Combining Statement of Changes in Fiduciary Net Assets –
Private Purpose Trust Funds
For the year ended June 30, 2011

	<u>Louisa Howard</u>	<u>Walter Carpenter</u>	<u>Raymond Tracy Estate</u>	<u>Scholarship Trust</u>	<u>Reed Estate</u>	<u>Fireman's Relief</u>	<u>Christmas Gift</u>	<u>Total</u>
<u>ADDITIONS</u>								
Investment income (loss)	\$ 56	\$ 23	\$ 199	\$ -	\$ 47	\$ 1	\$ 4	\$ 330
Contributions	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Additions	56	23	199	-	47	1	4	330
<u>DEDUCTIONS</u>								
Payments to beneficiaries	<u>-</u>	<u>-</u>	<u>0</u>	<u>610</u>	<u>0</u>	<u>-</u>	<u>-</u>	<u>610</u>
Net decrease	56	23	199	(610)	47	1	4	(280)
<u>NET ASSETS</u>								
Beginning of year	<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>
End of year	<u>\$ 27,981</u>	<u>\$ 7,439</u>	<u>\$ 19,633</u>	<u>\$ 143,030</u>	<u>\$ 4,635</u>	<u>\$ 626</u>	<u>\$ 1,614</u>	<u>\$ 204,958</u>



Preliminary Audit Report

CITY OF BURLINGTON, VERMONT

Schedule of Change in Capital assets: Governmental activities (non-enterprise funds)

For the year ended June 30, 2011

	Beg Bal	Additions	Decreases	Ending Bal.
Governmental Activities				
Capital Asset not being depreciated:				
Land	15,932,130	-	-	15,932,130
Antiques and works of art	52,000	-	-	52,000
Construction in progress	36,780,553	13,697,645	(6,409,783)	44,068,415
Total	52,764,683	13,697,645	(6,409,783)	60,052,545
Capital Assets, being depreciated:				
Land improvements	2,436,588	123,218	-	2,559,806
Buildings and building improvements	78,941,239	510,475	-	79,451,714
Vehicle, machinery, equipment and furniture	23,389,475	4,490,358	(647,003)	27,232,830
Book collections	3,526,425	657,016	(454,474)	3,728,967
Infrastructure	98,908,416	7,244,126	-	106,152,542
Total	207,202,143	13,025,193	(1,101,477)	219,125,859
Less accumulated depreciation for:				
Land improvements	(763,898)	-	-	(763,898)
Buildings and building improvements	(17,235,921)	(1,371,151)	-	(18,607,072)
Vehicle, machinery, equipment and furniture	(14,138,128)	(1,995,747)	647,003	(15,486,872)
Book collections	(2,654,021)	(181,587)	454,474	(2,381,134)
Infrastructure	(48,278,657)	(3,381,340)	-	(51,659,997)
Total	(83,070,625)	(6,929,825)	1,101,477	(88,898,973)
Total capital assets, being depreciated	124,131,518	6,095,368	-	130,226,886
Governmental capital assets, net	176,896,201	19,793,013	(6,409,783)	190,279,431

Preliminary Audit Report



CITY OF BURLINGTON, VERMONT
 Schedule of Change in Capital assets: Business-type activities – Enterprise funds
 For the year ended June 30, 2011

	Beg Bal	Additions	Decreases	Ending Bal.
Business-type Activities				
Capital Asset not being depreciated:				
Land	21,160,656	26,392,913	-	47,553,569
Construction in progress	37,991,765	4,199,767	(6,232,508)	35,959,024
Total	59,152,421	30,592,680	(6,232,508)	83,512,593
Capital Assets, being depreciated:				
Land improvements	26,899,803	11,158,470	-	38,058,273
Buildings and building improvements	69,247,740	-	-	69,247,740
Vehicle, machinery, equipment and furniture	20,815,890	1,818,385	(34,097)	22,600,178
Distribution and collection systems	207,061,639	7,472,955	(476,725)	214,057,869
Fiber optic network	33,515,727	295,896	(33,811,623)	-
Total	357,540,799	20,745,706	(34,322,445)	343,964,060
Less accumulated depreciation for:				
Land improvements	(19,708,326)	(1,568,644)	-	(21,276,970)
Buildings and building improvements	(20,190,045)	(2,277,128)	-	(22,467,173)
Vehicle, machinery, equipment and furniture	(10,088,192)	(866,369)	33,097	(10,921,464)
Distribution and collection systems	(117,279,802)	(4,778,320)	7,667,555	(114,390,567)
Fiber optic network	-	-	-	-
Total	(167,266,365)	(9,490,461)	7,700,652	(169,056,174)
Total capital assets, being depreciated	190,274,434	11,255,245	(26,621,793)	174,907,886
Total capital assets, net	249,426,855	41,847,925	(32,854,301)	258,420,479



Preliminary Audit Report

CITY OF BURLINGTON, VERMONT

Schedule of Long-term liabilities: Governmental activities (non-enterprise funds)

For the year ended June 30, 2011

Governmental Activities	Total Balance 7/1/2010	Additions	Reduction	Total Balance 6/30/2011	Less Current Portion	Equal Long Term Portion
Non-enterprise funds						
General obligation bonds payable	20,757,499	11,700,000	(1,704,166)	30,753,333	(1,723,333)	29,030,000
Other debt	15,689,875	661,991	(1,105,000)	15,246,866	(1,095,000)	14,151,866
Add Unamortized premium	159,150	221,504	(13,147)	367,507	(27,137)	340,370
Subtract unamortized discount	-	-	-	-	-	-
Subtrace deferred bond issuance costs	(369,902)	(306,734)	34,486	(642,150)	54,874	(587,276)
Subtract deferred loss on refunding bonds	(64,408)	-	9,202	(55,206)	9,202	(46,004)
Subtotal	36,172,214	12,276,761	(2,778,625)	45,670,350	(2,781,394)	42,888,956
Obligations under capital leases	3,251,485	-	(956,668)	2,294,817	(950,000)	1,344,817
Subtract deferred loss on refunding leases	-	-	-	-	-	-
Subtotal	3,251,485	-	(956,668)	2,294,817	(950,000)	1,344,817
Bond anticipation notes payable	-	-	-	-	-	-
Compensated absences	5,424,856	178,770	-	5,603,626	(560,000)	5,043,626
Landfill closure	41,000	-	(16,000)	25,000	(16,000)	9,000
Insurance reserves	1,619,000	-	-	1,619,000	-	1,619,000
Net OPEB obligation	1,473,143	468,299	(112,809)	1,828,633	-	1,828,633
Net pension obligation	1,850,711	-	(24,683)	1,826,028	-	1,826,028
Total	49,832,409	12,923,830	(3,888,785)	58,867,454	(4,307,394)	54,560,060

Preliminary Audit Report



CITY OF BURLINGTON, VERMONT
 Schedule of Long-term liabilities: Business-type activities – Enterprise funds
 For the year ended June 30, 2011

	Total Balance 7/1/2010	Additions	Reduction	Total Balance 6/30/2011	Less Current Portion	Equal Long Term Portion
Business-Type Activities						
General obligation bonds payable	43,948,084	-	(1,534,979)	42,413,105	(1,687,196)	40,725,909
Add Unamortized premium	192,505	-	(6,908)	185,597	-	185,597
Subtract unamortized discount	(38,235)	-	862	(37,373)	-	(37,373)
Subtract deferred loss on refunding bonds	(15,077)	-	2,259	(12,818)	-	(12,818)
Subtotal	44,087,277	-	(1,538,766)	42,548,511	(1,687,196)	40,861,315
Revenue bonds payable	108,637,954	89,929	(15,079,791)	93,648,092	(11,694,569)	81,953,523
Add Unamortized premium	1,223,364	-	(225,866)	997,498	(21,496)	976,002
Subtract unamortized discount	(83,183)	-	12,731	(70,452)	7,026	(63,426)
Subtract deferred loss on refunding bonds/deferred bond issuance costs	(13,805,862)	(135,000)	2,129,308	(11,811,554)	229,202	(11,582,352)
Subtotal	95,972,273	(45,071)	(13,163,618)	82,763,584	(11,479,837)	71,283,747
Obligations under capital leases	36,971,857	-	(34,108,803)	2,863,054	(657,060)	2,205,994
Subtract deferred loss on refunding leases	-	-	-	-	-	-
Subtotal	36,971,857	-	(34,108,803)	2,863,054	(657,060)	2,205,994
Bond anticipation notes payable	-	904,014	-	904,014	-	904,014
Compensated absences	1,399,784	258,045	(179,483)	1,478,345	(1,027,382)	450,963
Net OPEB obligation	131,538	36,981	(36,981)	131,538	-	131,538
Deferred electric credit	763	-	-	763	(763)	-
Total	178,563,492	1,153,969	(49,027,651)	130,689,809	(14,852,238)	115,837,571

	Total Balance 7/1/2010	Additions	Reduction	Total Balance 6/30/2011	Less Current Portion	Equal Long Term Portion
BED Enterprise fund						
General obligation bonds payable	42,467,500	-	(1,465,833)	41,001,667	(1,616,667)	39,385,000
Add Unamortized premium	192,505	-	(6,908)	185,597	-	185,597
Subtract unamortized discount	(38,235)	-	862	(37,373)	-	(37,373)
Subtract deferred loss on refunding bonds	(15,077)	-	2,259	(12,818)	-	(12,818)
Subtotal	42,606,693	-	(1,469,620)	41,137,073	(1,616,667)	39,520,406
Revenue bonds payable	43,110,000	-	(6,740,000)	36,370,000	(7,130,000)	29,240,000
Add Unamortized premium	985,611	-	(203,503)	782,108	-	782,108
Subtract unamortized discount	(44,444)	-	4,881	(39,563)	-	(39,563)
Subtract deferred loss on refunding bonds	(12,538,126)	-	1,990,108	(10,548,018)	-	(10,548,018)
Subtotal	31,513,041	-	(4,948,514)	26,564,527	(7,130,000)	19,434,527
Obligations under capital leases	10,313	-	(8,214)	2,099	(2,099)	-
Subtract deferred loss on refunding leases	-	-	-	-	-	-
Subtotal	10,313	-	(8,214)	2,099	(2,099)	-
Bond anticipation notes payable	-	904,014	-	904,014	-	904,014
Compensated absences	945,262	236,836	(154,716)	1,027,382	(1,027,382)	-
Net OPEB obligation	-	-	-	-	-	-
Deferred electric credit	763	-	-	763	(763)	-
Total	75,076,072	1,140,850	(6,581,064)	69,635,858	(9,776,911)	59,858,947



Preliminary Audit Report

CITY OF BURLINGTON, VERMONT
 Schedule of Long-term liabilities: Business-type activities – Enterprise funds
 For the year ended June 30, 2011

	Total Balance <u>7/1/2010</u>	<u>Additions</u>	<u>Reduction</u>	Total Balance <u>6/30/2011</u>	Less Current Portion	Equal Long Term Portion
<u>Airport Enterprise fund</u>						
General obligation bonds payable	-	-	-	-	-	-
Add Unamortized premium	-	-	-	-	-	-
Subtract unamortized discount	-	-	-	-	-	-
Subtract deferred loss on refunding bonds	-	-	-	-	-	-
Subtotal	-	-	-	-	-	-
Revenue bonds payable	39,465,000	-	(2,355,000)	37,110,000	(2,460,000)	34,650,000
Add Unamortized premium	237,753	-	(22,363)	215,390	(21,496)	193,894
Subtract unamortized discount	(38,739)	-	7,850	(30,889)	7,026	(23,863)
Subtract deferred bond issuance costs	(1,184,836)	(135,000)	97,751	(1,222,085)	187,751	(1,034,334)
Subtotal	38,479,178	(135,000)	(2,271,762)	36,072,416	(2,286,719)	33,785,697
Obligations under capital leases	3,058,892	-	(475,870)	2,583,022	(530,242)	2,052,780
Subtract deferred loss on refunding leases	-	-	-	-	-	-
Subtotal	3,058,892	-	(475,870)	2,583,022	(530,242)	2,052,780
Bond anticipation notes payable	-	-	-	-	-	-
Compensated absences	179,484	12,603	-	192,087	-	192,087
Net OPEB obligation	43,102	-	-	43,102	-	43,102
Deferred electric credit	-	-	-	-	-	-
Total	41,760,656	(122,397)	(2,747,632)	38,890,627	(2,816,961)	36,073,666

	Total Balance <u>7/1/2010</u>	<u>Additions</u>	<u>Reduction</u>	Total Balance <u>6/30/2011</u>	Less Current Portion	Equal Long Term Portion
<u>Telecom Enterprise fund</u>						
General obligation bonds payable	-	-	-	-	-	-
Add Unamortized premium	-	-	-	-	-	-
Subtract unamortized discount	-	-	-	-	-	-
Subtract deferred loss on refunding bonds	-	-	-	-	-	-
Subtotal	-	-	-	-	-	-
Revenue bonds payable	-	-	-	-	-	-
Add Unamortized premium	-	-	-	-	-	-
Subtract unamortized discount	-	-	-	-	-	-
Subtract deferred loss on refunding bonds	-	-	-	-	-	-
Subtotal	-	-	-	-	-	-
Obligations under capital leases	33,500,000	-	(33,500,000)	-	-	-
Subtract deferred loss on refunding leases	-	-	-	-	-	-
Subtotal	33,500,000	-	(33,500,000)	-	-	-
Bond anticipation notes payable	-	-	-	-	-	-
Compensated absences	59,880	-	(24,767)	35,113	-	35,113
Net OPEB obligation	41,802	17,480	(17,480)	41,802	-	41,802
Deferred electric credit	-	-	-	-	-	-
Total	33,601,682	17,480	(33,542,247)	76,915	-	76,915



	Total Balance <u>7/1/2010</u>	<u>Additions</u>	<u>Reduction</u>	Total Balance <u>6/30/2011</u>	Less Current Portion	Equal Long Term Portion
<u>Wastewater Enterprise fund</u>						
General obligation bonds payable	1,480,584	-	(69,146)	1,411,438	(70,529)	1,340,909
Add Unamortized premium	-	-	-	-	-	-
Subtract unamortized discount	-	-	-	-	-	-
Subtract deferred loss on refunding bonds	-	-	-	-	-	-
Subtotal	1,480,584	-	(69,146)	1,411,438	(70,529)	1,340,909
Revenue bonds payable	22,277,954	89,929	(4,779,791)	17,588,092	(844,569)	16,743,523
Add Unamortized premium	-	-	-	-	-	-
Subtract unamortized discount	-	-	-	-	-	-
Subtract deferred loss on refunding bonds	-	-	-	-	-	-
Subtotal	22,277,954	89,929	(4,779,791)	17,588,092	(844,569)	16,743,523
Obligations under capital leases	204,358	-	(63,258)	141,100	(63,258)	77,842
Subtract deferred loss on refunding leases	-	-	-	-	-	-
Subtotal	204,358	-	(63,258)	141,100	(63,258)	77,842
Bond anticipation notes payable	-	-	-	-	-	-
Compensated absences	82,186	6,989	-	89,175	-	89,175
Net OPEB obligation	19,995	8,361	(8,361)	19,995	-	19,995
Deferred electric credit	-	-	-	-	-	-
Total	24,065,077	105,279	(4,920,556)	19,249,800	(978,356)	18,271,444

	Total Balance <u>7/1/2010</u>	<u>Additions</u>	<u>Reduction</u>	Total Balance <u>6/30/2011</u>	Less Current Portion	Equal Long Term Portion
<u>Water Enterprise fund</u>						
General obligation bonds payable	-	-	-	-	-	-
Add Unamortized premium	-	-	-	-	-	-
Subtract unamortized discount	-	-	-	-	-	-
Subtract deferred loss on refunding bonds	-	-	-	-	-	-
Subtotal	-	-	-	-	-	-
Revenue bonds payable	3,785,000	-	(1,205,000)	2,580,000	(1,260,000)	1,320,000
Add Unamortized premium	-	-	-	-	-	-
Subtract unamortized discount	-	-	-	-	-	-
Subtract deferred loss on refunding bonds	(82,900)	-	41,449	(41,451)	41,451	-
Subtotal	3,702,100	-	(1,163,551)	2,538,549	(1,218,549)	1,320,000
Obligations under capital leases	198,294	-	(61,461)	136,833	(61,461)	75,372
Subtract deferred loss on refunding leases	-	-	-	-	-	-
Subtotal	198,294	-	(61,461)	136,833	(61,461)	75,372
Bond anticipation notes payable	-	-	-	-	-	-
Compensated absences	132,972	1,616	-	134,588	-	134,588
Net OPEB obligation	26,639	11,140	(11,140)	26,639	-	26,639
Deferred electric credit	-	-	-	-	-	-
Total	4,060,005	12,756	(1,236,152)	2,836,609	(1,280,010)	1,556,599



Preliminary Audit Report

CITY OF BURLINGTON, VERMONT

Schedule of Changes in Short-term Notes – Governmental activities

For the year ended June 30, 2011

Governmental activities:	Total Balance <u>7/1/2010</u>	<u>Additions</u>	<u>Reduction</u>	Total Balance <u>6/30/2011</u>
General fund and School fund				
Tax anticipation note	-	54,500,000	(43,500,000)	11,000,000
Bond anticipation notes payable	-	5,015,000	-	5,015,000
Total	-	59,515,000	(43,500,000)	16,015,000

Preliminary Audit Report



CITY OF BURLINGTON, VERMONT
 Schedule of Changes in Short-term Notes – Business-type activities – Enterprise funds
 For the year ended June 30, 2011

	Total Balance <u>7/1/2010</u>	<u>Additions</u>	<u>Reduction</u>	Total Balance <u>6/30/2011</u>
<u>Business-Type activities</u>				
Revenue anticipation note	6,000,000	12,000,000	(18,000,000)	-
Bond anticipation notes payable	-	12,900,000	-	12,900,000
Total	6,000,000	24,900,000	(18,000,000)	12,900,000

	Total Balance <u>7/1/2010</u>	<u>Additions</u>	<u>Reduction</u>	Total Balance <u>6/30/2011</u>
<u>BED Enterprise fund</u>				
Revenue anticipation note	4,000,000	5,000,000	(9,000,000)	-
Bond anticipation notes payable	-	900,000	-	900,000
Total	4,000,000	5,900,000	(9,000,000)	900,000

	Total Balance <u>7/1/2010</u>	<u>Additions</u>	<u>Reduction</u>	Total Balance <u>6/30/2011</u>
<u>Airport Enterprise fund</u>				
Revenue anticipation note	-	5,000,000	(5,000,000)	-
Bond anticipation notes payable	-	12,000,000	-	12,000,000
Total	-	17,000,000	(5,000,000)	12,000,000

	Total Balance <u>7/1/2010</u>	<u>Additions</u>	<u>Reduction</u>	Total Balance <u>6/30/2011</u>
<u>Telecom Enterprise fund</u>				
Revenue anticipation note	-	-	-	-
Bond anticipation notes payable	-	-	-	-
Total	-	-	-	-

	Total Balance <u>7/1/2010</u>	<u>Additions</u>	<u>Reduction</u>	Total Balance <u>6/30/2011</u>
<u>Wastewater Enterprise fund</u>				
Revenue anticipation note	1,000,000	1,000,000	(2,000,000)	-
Bond anticipation notes payable	-	-	-	-
Total	1,000,000	1,000,000	(2,000,000)	-

	Total Balance <u>7/1/2010</u>	<u>Additions</u>	<u>Reduction</u>	Total Balance <u>6/30/2011</u>
<u>Water Enterprise fund</u>				
Revenue anticipation note	1,000,000	1,000,000	(2,000,000)	-
Bond anticipation notes payable	-	-	-	-
Total	1,000,000	1,000,000	(2,000,000)	-