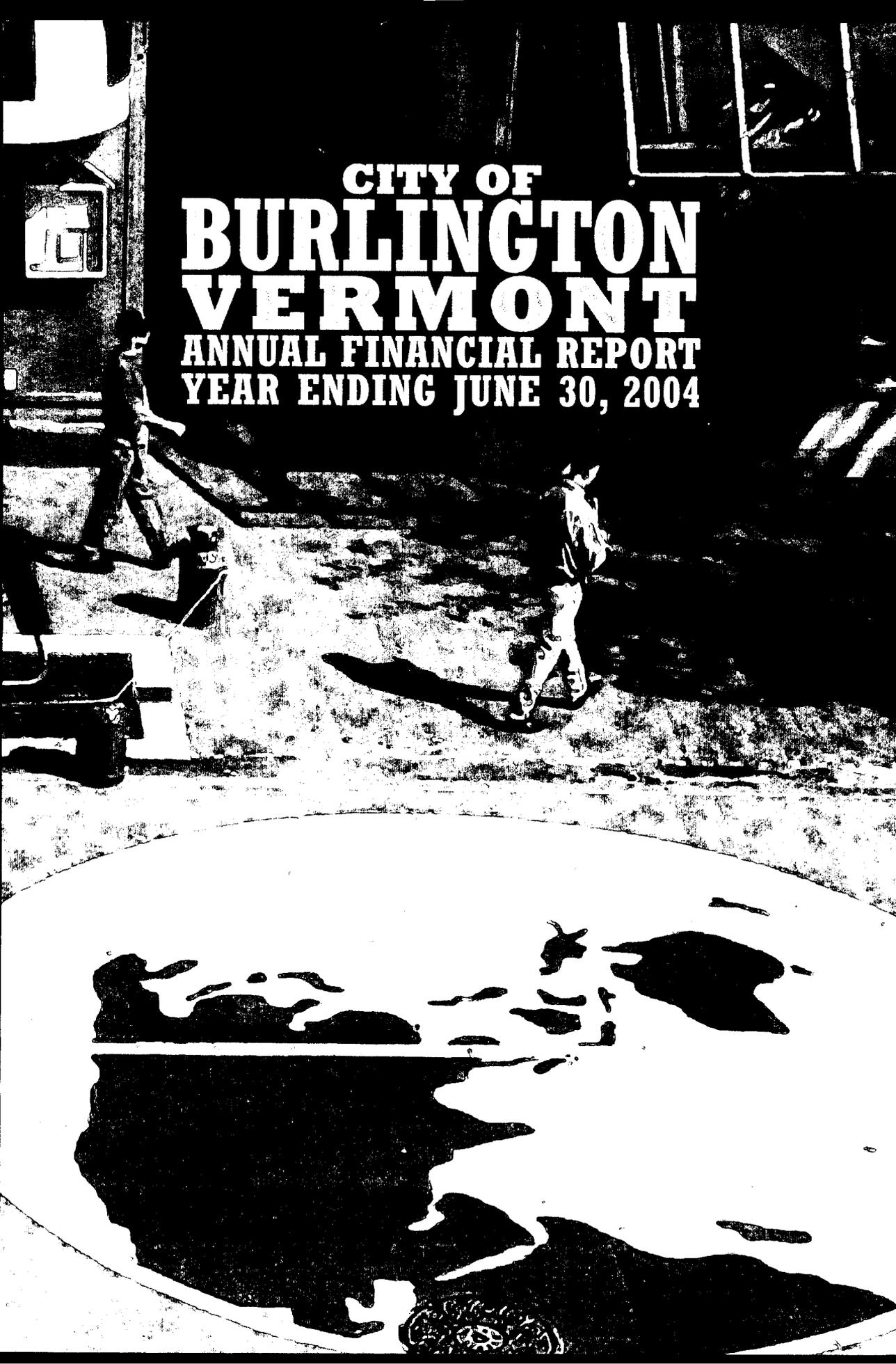


**CITY OF
BURLINGTON
VERMONT
ANNUAL FINANCIAL REPORT
YEAR ENDING JUNE 30, 2004**



CITY OF BURLINGTON, VERMONT



138TH ANNUAL FINANCIAL REPORT YEAR ENDING JUNE 30, 2004 • POPULATION: 39,824

CITY GOVERNMENT

City Organizational Chart	2
Mayor's Message	3
City Officials Appointed by Mayor	6
Vermont Legislators	7
Mayors of Burlington	7
City Council	8
City Council Committees	9
City Departments	10
Office Hours	10
Important Dates	11
City Holidays 2005	11
Board of School Commissioners	12
City Commissioners	13
Regularly Scheduled Commission Meetings	17

DEPARTMENT ANNUAL REPORTS

Burlington Legacy Project Action Plan	18
Airport, Burlington International	20
Arts, Burlington City	21
Assessor's Office	23
Attorney, Office of the City	24
Cemetery Department	45
Church Street Marketplace	26
Clerk & Treasurer, Office of the City	27
Code Enforcement	29
Community and Economic Development Office	30
Electric Department	34
Fire Department	36
Housing Authority	38
Human Resources Department	39
Fletcher Free Library	40
Parks and Recreation Department	43
Planning and Zoning Department	46
Police Department	49
Public Works Department	50
Retirement Board	53
School Department	54

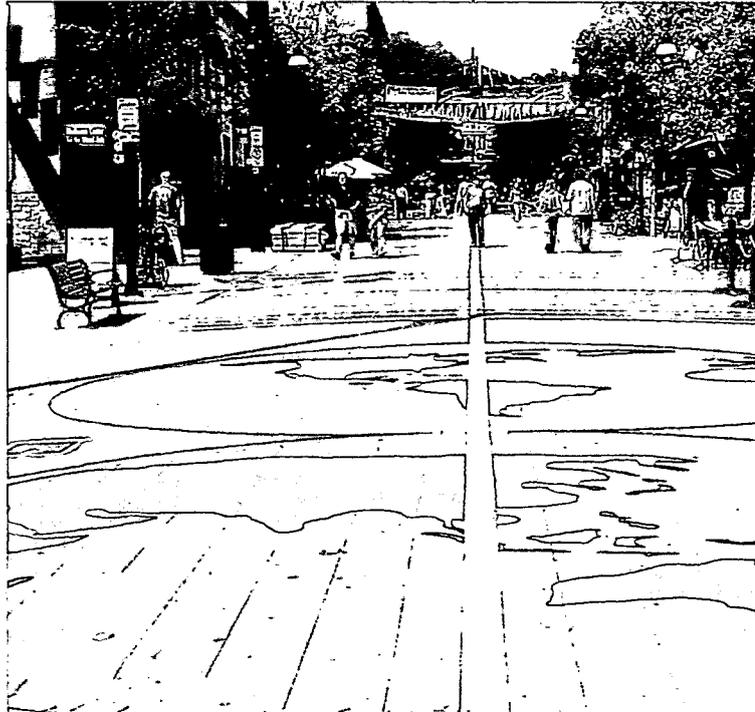
REGIONAL ORGANIZATIONS' ANNUAL REPORTS

Chittenden County Transportation Authority	55
Chittenden Solid Waste District	57
Winooski Valley Park District	58

MISCELLANEOUS

Annual Town Meeting Day Results	59
Salaries	61
General Obligation Debt	84
Appraised Valuation	84
Summary of Tax-Exempt Properties	84

FINANCIAL REPORT



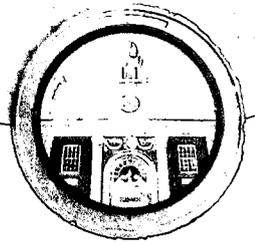
Acknowledgments

Graphic Design: Jon Shenton Creative

Printing: Queen City Printers

*This material can be made available in alternate
formats for persons with disabilities.*

CITY ORGANIZATIONAL CHART



THE VOTERS

SCHOOL COMMISSIONERS*

WARD CLERKS & INSPECTORS OF ELECTION*

MAYOR❖

AUTHORITY TO:

- carry out laws and ordinances
- appoint department heads
- assure performance of jobs by subordinate officers
- recommend measures
- act as Chief Peace Officer
- prepare annual budget
- act as Chairman of Board of Finance

CITY COUNCIL*

AUTHORITY TO:

- set City Policy with Mayor
- pass Legislation through passage of ordinances subject to Mayor's veto*
- pass resolutions with Mayor*
- approve Mayor's budget
- approve supplementary interbudgetary transfers
- with Mayor, set annual tax rate
- establish rules for conduct of City Council meetings

CITY OFFICERS & DEPARTMENT HEADS❖

(for list, see page 6)

COMMISSIONERS◆

(for list, see page 13)

SUPERINTENDENT▲

PRINCIPALS

BOARD OF FINANCE▼

AUTHORITY TO:

- act as trustees of public money
- establish accounting system
- provide monthly reports and annual audit
- select official depository
- authorize budget line item changes
- be responsible for care and control of public buildings

KEY

- ❖ Elected at large
- ⊙ Elected at large by ward
- ❖ Appointed by the Mayor subject to the approval of City Council
- ◆ Appointed by the City Council or City Council with Mayor presiding
- ▲ Appointed by the Board of School Commissioners
- * Ordinances relate to external matters while Resolutions relate to internal matters
- ▼ Mayor, Chief Administrative Officer, President of City Council, and two Councilors elected by the City Council



PETER CLAVELLE

The year 2004 brought new achievements and new challenges to the City of Burlington. Here are some of the highlights.

COMMUNITY PROGRESS

- Burlington received a 2004 City Livability Award from the U.S. Conference of Mayors for our successful, two-decade-long effort to transform the downtown waterfront into the spectacular community resource that it is.
- This year Burlington was also named a Preserve America Community, one of only 20 in the nation, by the federal Advisory Council on Historic Preservation. This designation means that Burlington will be showcased nationally as a heritage tourism destination, and we will be eligible for future historic preservation funding programs.
- Over the past several years, Burlington has realized the lowest commercial, industrial, and retail-vacancy rates in the county, an increasing number of new jobs, increasing gross receipts (rooms and meals) taxes, increased tourism, and national recognition for our efforts to become a more livable, more sustainable community.
- The Church Street Marketplace thrives because of an extraordinary collaboration involving businesses, government, nonprofit organizations, and citizens. This fall we dedicated another outcome of that collaboration: the remade City Hall Block, which features new brickwork, new trees, and a granite mosaic reflecting our links with people around the globe.
- This year City Market had some 850,000 visits by shoppers and set an annual sales record of more than \$15 million. Our home-grown market supports many local and Vermont-based food growers and producers, while continuing to expand the diversity of its product lines to serve customers from all walks of life.
- Burlington International Airport set new passenger records and continued the third phase of its terminal improvement plan, expanding the north end of the terminal and completing additional parking.

- We completed construction of the bike-and-pedestrian bridge at the mouth of the Winooski River and the new north-south bike path along the Northern Connector.
- The \$6 million North Street Revitalization Project is now well underway, with construction scheduled for completion in 2005.
- With strong City support, the Burlington Post Office secured a waiver from the national moratorium on construction of new post offices, and funding has been approved to renovate a building in the Ethan Allen Shopping Center.
- Burlington was the first city in New England, and the first small city in the nation, to adopt a 10-Year Plan to End Homelessness. Unfortunately, progress toward that goal is threatened by cuts to the federal Section 8 program.
- We saw the completion of Waterfront Apartments, 40 mixed-income rental units that manifest this community's vision of an affordable and accessible waterfront.
- We have also seen progress on major private development projects, including Main Street Landing's project at Lake and College Streets, the proposed Cornell Trading headquarters on Battery Street, and the Westlake hotel and housing project at the corner of Battery and Cherry Streets.

- Mayor Clavelle with students participating in the Sustainable Schools Project





- The University of Vermont began the construction of on-campus housing for an additional 800 students.
- Burlington Electric further increased the percentage of energy it draws from renewable sources to 42 percent.
- The Fire Department took delivery of its new fleet of vehicles and, after intensive training, put all four new fire trucks into service.
- In March of 2004, the City initiated Burlington Meds, a program that enables employees, retirees, and families on the City's insurance to purchase prescription medicines from Canada at approximately 49 percent of the price charged in the United States. All citizens can access lower priced Canadian pharmaceuticals via the City's website at www.ci.burlington.vt.us.
- In May of 2004, Burlington City Arts completed renovations of all five floors of the Firehouse Center for the Visual Arts.
- The City supported the efforts of Forever Young Treehouse Inc. to build a handicapped-accessible treehouse in Oakledge Park.
- We continued—in coordination with the Burlington Rotary Club—to make improvements to City Hall Park, including a new sidewalk, lighting, benches, trash receptacles, railings, and a gateway arch.
- This past spring, our Community and Economic Development Office (CEDO) opened the Center for Community and Neighborhoods at 82 South Winooski Avenue, gathering under one roof the City programs that encourage community participation.

- CEDO also established the Foundation for Civic Engagement to raise and distribute funds to support the activities of Neighborhood Planning Assemblies, neighborhood associations, and other non-governmental components of Burlington's system of civic engagement.
- Voters approved adding one cent to the property tax rate for the Burlington Conservation Legacy Fund, which will be used to purchase and protect important natural areas and open space.

CHALLENGES AHEAD

Next year's budget will present significant challenges. The biggest challenge will be to keep property taxes down while maintaining the level of services Burlington residents enjoy. Typically, annual growth in the City's property tax base amounts to one percent. Yet annual budget growth—driven by cost-of-living adjustments and escalating health care costs—averages five percent or more.

Our challenge is complicated by the fact that properties in the City are now being reappraised for the first time in ten years. This state-mandated reappraisal does not generate additional general fund tax revenue, since the property tax rate will be reduced in proportion to the grand list increase. However, there will likely be a tax shift to homes and apartments if, as expected, their value has increased faster than that of commercial properties. There are no simple answers. The solution will be a combination of securing property tax relief and controlling school and municipal expenditures.



Over the next few months, the impacts of reappraisal will become clearer. And we'll be struggling with the question of how to keep property taxes as low as possible. One possibility is to establish a one-percent local option sales tax as Williston and Manchester have done. We

- Mayor Clavelle accepts a 2004 City Livability Award from the U.S. Conference of Mayors

- Dedication of the newly renovated City Hall block of the Church Street Marketplace

will seek voter authorization for such a tax and Legislative approval of general enabling legislation and a Burlington-specific Charter change. This means that citizens would decide how they want to tax themselves—determining, for example, whether a local-option sales tax would be preferable to property tax increases.

This year we will also seek voter approval to move forward on transforming the empty Moran Plant into a Community YMCA and Sailing Center. We have sought appropriate uses for this building—and the funding necessary to achieve them—for some 20 years now. At the same time, ours is a community that badly needs additional indoor recreation facilities at a price we can afford. Given that the YMCA must find another location for its future, and that the Moran site represents the best possibility for ensuring that the YMCA remains in Burlington, I hope we can seize this remarkable opportunity for new recreational facilities and further waterfront revitalization.

We will overcome any further delays and move our Riverside Avenue project to construction this spring. We expect to have the next segment of the Southern Connector out to bid in 2005. And we'll join CCTA and the Chittenden County Metropolitan Planning Organization in lobbying for legislative authority and funding to establish a truly regional public transportation authority.

In 2005 we'll also continue to enhance Code Enforcement performance and improve on the gains we've made in addressing a range of quality-of-life issues. We'll seek sustainable funding sources for the Howard Center's downtown

street outreach workers, and we'll continue with the implementation of a Hospitality Resource Panel to address problems and strengthen our downtown.

ACKNOWLEDGMENTS

I want to acknowledge the four City employees currently called to active duty in the Vermont National Guard. We wish them well and a safe return.

I thank city councilors, commissioners, department heads, and all our city employees for their hard work during the past year.

I also want to thank Burlington's nonprofit organizations and businesses for working in partnership with city government to make ours an even stronger community.

Thanks to Senator Leahy, Senator Jeffords, Congressman Sanders, and their staffers for outstanding support of the City of Burlington. And thanks to our partners in state government.

For their contributions in the Mayor's Office, I thank Faye Lawes and Bill Mitchell (who, with this report, has now edited his tenth consecutive Annual Report for the City of Burlington).

And, finally, I thank the citizens of Burlington for their support and participation in building a more livable city.



▲ Faye Lawes, Mayor's Administrative Assistant.



● Bill Mitchell, Assistant to the Mayor

Photo: www.jordansilverman.com

▼ Mayor Clavelle and Senator Leahy dedicate Waterfront Apartments



CITY OFFICIALS APPOINTED BY THE MAYOR 2004-2005



CHIEF ADMINISTRATIVE OFFICER	Brendan Keleher
DIRECTOR OF AVIATION, BURLINGTON INTERNATIONAL AIRPORT	J. J. Hamilton
EXECUTIVE DIRECTOR, CHURCH STREET MARKETPLACE	Ron Redmond
CITY ARTS DIRECTOR	Doreen Kraft
CITY ASSESSOR	John Vickery
ASSISTANT TO THE MAYOR	Bill Mitchell
CITY ATTORNEY	Joseph E. McNeil
SENIOR ASSISTANT CITY ATTORNEY	Kenneth Schatz
ASSISTANT CITY ATTORNEY	Eugene Bergman
ASSISTANT CITY ATTORNEY	Nikki Fuller
ASSISTANT CITY ATTORNEY	Kimberlee J. Sturtevant
ASSISTANT CITY ATTORNEY	Janet Murnane
SUPERINTENDENT, CEMETERY DEPARTMENT	Wayne E. Gross
ACTING DIRECTOR, CODE ENFORCEMENT	Eugene Bergman
COMMUNITY AND ECONOMIC DEVELOPMENT DIRECTOR	Michael Monte
GENERAL MANAGER, BURLINGTON ELECTRIC DEPARTMENT	Barbara L. Grimes
CHIEF, BURLINGTON FIRE DEPARTMENT	Michael E. O'Neil
CO-DIRECTOR, FLETCHER FREE LIBRARY	Amber Collins
CO-DIRECTOR, FLETCHER FREE LIBRARY	Anita Danigelis
CO-DIRECTOR, FLETCHER FREE LIBRARY	Robert Resnik
HUMAN RESOURCES DIRECTOR	Harry Snyder
DIRECTOR, BURLINGTON PARKS AND RECREATION	Wayne E. Gross
CHIEF, BURLINGTON POLICE DEPARTMENT	Thomas Tremblay
DIRECTOR, DEPARTMENT OF PUBLIC WORKS	Steven Goodkind
EMERGENCY MANAGEMENT/CIVIL DEFENSE DIRECTOR	Michael E. O'Neil
CITY GRAND JUROR	Eugene Bergman
ASSISTANT GRAND JUROR	Joseph E. McNeil
ASSISTANT GRAND JUROR	Kenneth Schatz
ASSISTANT GRAND JUROR	Nikki Fuller
ASSISTANT GRAND JUROR	Janet Murnane
ASSISTANT GRAND JUROR	Kimberlee J. Sturtevant
CITY CONSTABLE	Eugene Bergman
SECOND CONSTABLE	Gordon H. Gilbert
HARBOR MASTER	Wayne Gross
CITY ENGINEER AND SURVEYOR	Steven Goodkind
POUND KEEPER	Jodi Harvey

VERMONT LEGISLATORS 2004-2005



CHITTENDEN COUNTY STATE SENATORS

Jim Condos (D)
23 Victoria Drive
South Burlington, VT 05403
863-4511

Ed Flanagan (D)
131 Main Street
Burlington, VT 05401
862-3203

James P. Leddy (D)
14 Elsom Parkway
South Burlington, VT 05403
863-6613

Virginia "Ginny" Lyons (D)
241 White Birch Lane
Williston, VT 05495
863-6129

Hinda Miller (D)
84 Deforest Heights
Burlington, VT 05401
660-4880

Diane Snelling (R)
304 Piette Road
Hinesburg, VT 05461
482-4382

BURLINGTON STATE REPRESENTATIVES

DISTRICT 3-1
William N. Aswad (D)
74 Ridgewood Drive
Burlington, VT 05401
862-2067

Kurt Wright (R)
31 Vine Street
Burlington, VT 05401
658-1410

DISTRICT 3-2
Mark Larson (D)
914B North Avenue
Burlington, VT 05401
660-8545

DISTRICT 3-3
Jason Lorber (D)
11 North Union Street
Burlington, VT 05401
863-9429

John Patrick Tracy (D)
92 Park Street
Burlington, VT 05401
863-4135

DISTRICT 3-4
Bob Kiss (P)
9 Germain Street
Burlington, VT 05401
862-1297

David Zuckerman (P)
30 Dans Court
Burlington, VT 05401
863-2199

DISTRICT 3-5
Johannah Leddy Donovan (D)
38 Bayview Street
Burlington, VT 05401
863-4634

Bill Keogh (D)
21 Alder Lane
Burlington, VT 05401
862-5270

DISTRICT 3-6
Kenneth W. Atkins (D)
138 Dion Street
Winooski, VT 05404
655-1280

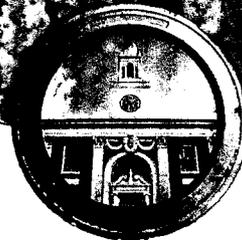
George C. Cross (D)
82 Dufresne Drive
Winooski, VT 05404
655-4611

MAYORS OF BURLINGTON



Albert L. Catlin 1865-1866
Torrey Eglesby Wales 1866-1868
Paul D. Ballou 1868-1870
Daniel Chipman Linsley 1870-1870
L. C. Dodge 1871-1874
Calvin H. Blodgett 1874-1876
J. D. Hatch 1876-1883
George H. Morse 1883-1885
Urban Adrian Woodbury 1885-1887
W. W. Henry 1887-1889
William Augustus Crombie 1889-1891
Seneca Haselton 1891-1894
William James Van Patten 1894-1896
H. S. Peck 1896-1898
Elliot M. Sutton 1898-1899
Robert Roberts 1899-1901
D. C. Hawley 1901-1903
James Edmund Burke 1903-1907
Walter J. Bigelow 1907-1909
James Edmund Burke 1909-1911

Robert Roberts 1911-1913
James Edmund Burke 1913-1915
Albert S. Drew 1915-1917
J. Holmes Jackson 1917-1925
Clarence H. Beecher 1925-1929
J. Holmes Jackson 1929-1933
James Edmund Burke 1933-1935
Louis Fenner Dow 1935-1939
John J. Burns 1939-1948
John Edward Moran 1948-1957
C. Douglas Cairns 1957-1959
James E. Fitzpatrick 1959-1961
Robert K. Bing 1961-1963
Edward A. Keenan 1963-1965
Francis J. Cain 1965-1971
Gordon H. Paquette 1971-1981
Bernard Sanders 1981-1989
Peter A. Clavelle 1989-1993
Peter C. Brownell 1993-1995
Peter A. Clavelle 1995-



WARD I



Sharon Foley Bushor (I)
52 East Avenue
658-3604 (h)
sharonbushor@adelphia.net
Term ends 2005



Ian P. Carleton (D)
21 Calarco Court
951-8837 (h)
icarleton@yahoo.com
Term ends 2006

WARD II



Jane Knodell (P)
10 Charles Street
862-2469 (h)
jane.knodell@uvm.edu
Term ends 2005



Cheryl McDonough (P)
48 Oak Street
862-0132 (h)
cheramcd@yahoo.com
Term ends 2006

WARD III



Timothy Ashe (P)
62 Ward Street
862-7233 (h)
timashe@adelphia.net
Term ends 2005



Phil Fiermonte (P)
79 Lafountain Street
658-2180 (h)
philipf@adelphia.net
Term ends 2006

WARD IV



Kevin J. Curley (R)
95 West Road
660-0455 (h)
Term ends 2006



Russell R. Ellis (D)
328 Shore Road
862-4584 (h)
rrellis@adelphia.net
Term ends 2005

WARD V



William J. Keogh (D)
21 Alder Lane
862-5270 (h)
billk21@adelphia.net
Term ends 2006



Joan Shannon (D)
41 Central Avenue
860-7489 (h&w)
joan@longswimwear.com
Term ends 2005

WARD VI



Andrew H. Montroll (D)
City Council President
409 South Union Street
658-2478 (h)
andym@montrolllaw.com
Term ends 2005



Barbara Perry (I)
292 South Union Street
658-6104 (h&w)
perrybd@earthlink.net
Term ends 2006

WARD VII

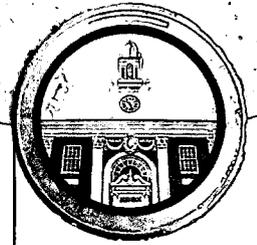


Ellie Blais (D)
25 Woods Street
658-3786 (h)
emblai@peoplepc.com
Term ends 2006



Jean O'Sullivan (D)
37 Village Green
658-0492 (h)
jeanosullivanvt@hotmail.com
Term ends 2005

CITY COUNCIL COMMITTEES 2004-2005



BOARD OF FINANCE

Mayor Clavelle, *chairperson*
Brendan S. Keleher
Andrew Montroll
Sharon Bushor
Kevin Curley

CHARTER CHANGE COMMITTEE

Jane Knodell, *chairperson*
Kevin Curley
Joan Shannon

COMMUNITY DEVELOPMENT & NEIGHBORHOOD REVITALIZATION

Phil Fiermonte, *chairperson*
Ian Carleton
Joan Shannon

INSTITUTIONS & HUMAN RESOURCE POLICY COMMITTEE

Sharon Bushor, *chairperson*
Ellie Blais
Cheryl McDonough

LICENSE COMMITTEE

Bill Keogh, *chairperson*
Kevin Curley
Barbara Perry

ORDINANCE COMMITTEE

Ian Carleton, *chairperson*
Sharon Bushor
Russell Ellis
Andrew Montroll, *ex-officio*

PARKS, ARTS, & CULTURE COMMITTEE

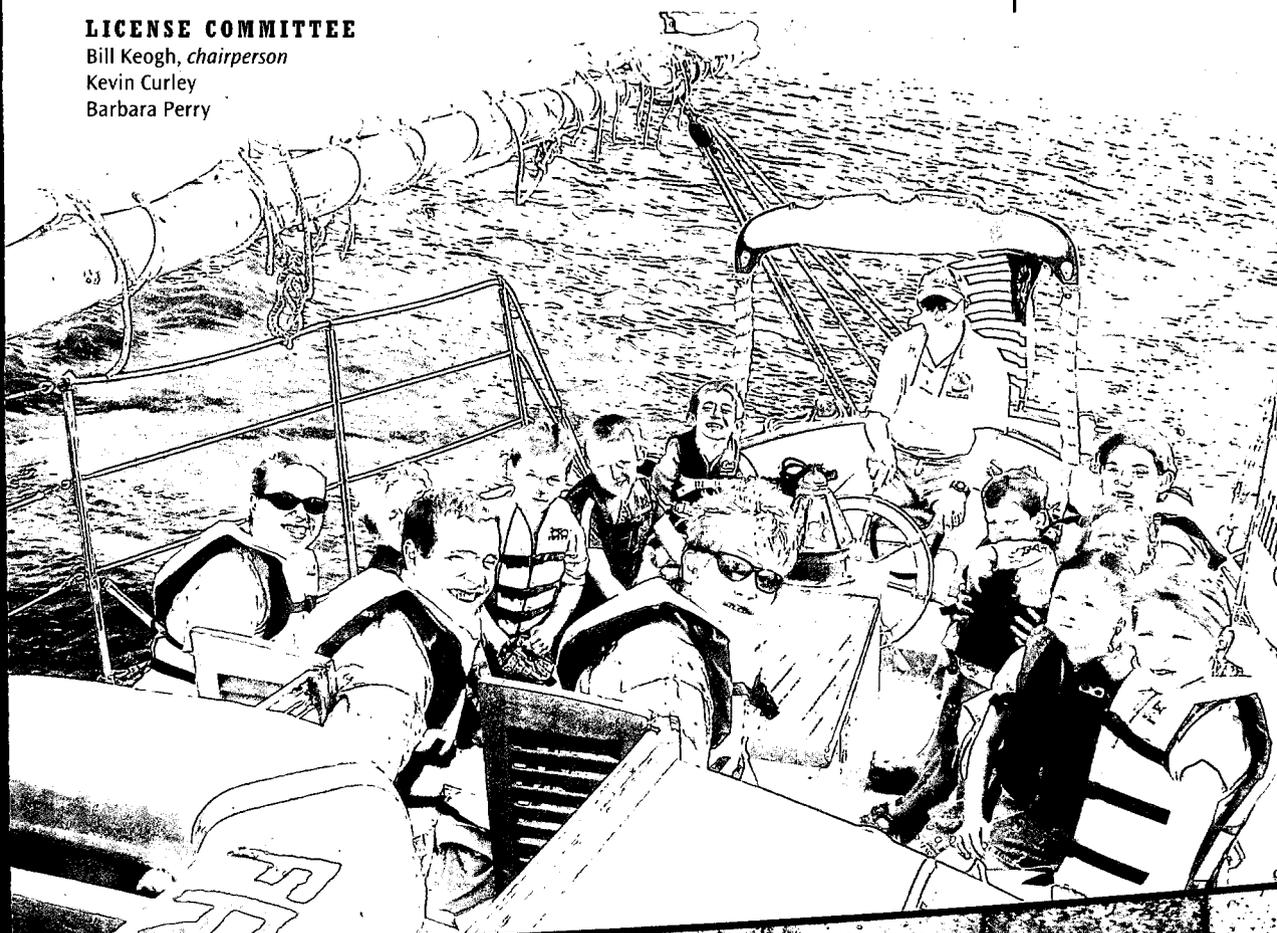
Barbara Perry, *chairperson*
Tim Ashe
Jean O'Sullivan

PUBLIC SAFETY COMMITTEE

Ellie Blais, *chairperson*
Russell Ellis
Cheryl McDonough

TRANSPORTATION, ENERGY, & UTILITIES COMMITTEE

Jean O'Sullivan, *chairperson*
Tim Ashe
Bill Keogh



CITY DEPARTMENTS AND PHONE NUMBERS



AIRPORT

863-2874
Burlington International
Airport
Box 1, 1200 Airport Drive
South Burlington, VT 05403

ARTS OFFICE

865-7166
Burlington City Arts
Memorial Auditorium
250 Main Street
Burlington, VT 05401

ASSESSOR

865-7111
City Hall

ATTORNEY

865-7121
City Hall

CEMETERY DEPARTMENT

863-2075
455 North Avenue

CHURCH STREET MARKETPLACE

863-1648
2 Church Street

CLERK/TREASURER

865-7000
Room 23, City Hall

CODE ENFORCEMENT

863-0442
645 Pine Street, Suite A

COMMUNITY & ECONOMIC DEVELOPMENT OFFICE

865-7144
Room 32, City Hall

COMMUNITY JUSTICE CENTER

865-7155
82 South Winooski Avenue,
2nd floor

ELECTRIC DEPARTMENT

658-0300
585 Pine Street

EMERGENCY MANAGEMENT

864-4554
136 South Winooski Avenue

FIRE DEPARTMENT

864-4554
136 South Winooski Avenue

FLETCHER FREE LIBRARY

863-3403
REFERENCE DESK
865-7217
235 College Street

HOUSING AUTHORITY

864-0538
65 Main Street

HUMAN RESOURCES

865-7145
JOB HOTLINE 865-7147
Room 33, City Hall

MAYOR 865-7272

Room 34, City Hall

PARKS & RECREATION DEPARTMENT

864-0123
645 Pine Street, Suite B

PLANNING & ZONING

865-7188
City Hall

POLICE DEPARTMENT

658-2700
1 North Avenue

PUBLIC WORKS DEPARTMENT

863-9094
P. O. Box 849
Burlington, VT 05402
645 Pine Street, Suite A

RETIREMENT

865-7101
City Hall

SCHOOL DEPARTMENT

864-8461
150 Colchester Avenue

WATER DIVISION/ DPW

863-4501
P.O. Box 878
Burlington, VT 05402

REGIONAL OFFICES & PHONE NUMBERS

CHITTENDEN COUNTY TRANSPORTATION AUTHORITY

864-0211
P.O. Box 609
Burlington, VT 05402
1 Industrial Avenue

CHITTENDEN SOLID WASTE DISTRICT

872-8100
209 Redmond Road
Williston, VT 05495

WINOOSKI VALLEY PARK DISTRICT

863-5744
Ethan Allen Homestead
Burlington, VT 05401

CITY GOVERNMENT WEBSITE

www.ci.burlington.vt.us

OFFICE HOURS

CITY GOVERNMENT

Monday-Friday
8 a.m.-4:30 p.m.

CLERK/TREASURER

Monday
8 a.m.-7:30 p.m.

Tuesday-Friday

8 a.m.-4:30 p.m.

IMPORTANT DATES FOR YEAR 2005



FEBRUARY 21	..... Noon. Deadline to register to vote in Annual City Election
FEBRUARY 28	..... 7:30 p.m. Deadline to request an early ballot for Annual City Election
MARCH 1	..... Annual City Election
MARCH 14	..... 3rd property tax installment due for FY2005
APRIL 1	..... 4:30 p.m. Deadline for dog registrations
JUNE 13	..... 4th property tax installment due for FY2005
AUGUST 12	..... 1st property tax installment due for FY2006
NOVEMBER 14	..... 2nd property tax installment due for FY2006

CITY HOLIDAYS FOR YEAR 2005



NEW YEAR'S DAY	..... Friday, December 31, 2004
MARTIN LUTHER KING, JR. BIRTHDAY	..... Monday, January 17, 2005
PRESIDENTS' DAY	..... Monday, February 21, 2005
TOWN MEETING DAY	..... Tuesday, March 1, 2005
MEMORIAL DAY	..... Monday, May 30, 2005
INDEPENDENCE DAY	..... Monday, July 4, 2005
BENNINGTON BATTLE DAY	..... Tuesday, August 16, 2005
LABOR DAY	..... Monday, September 5, 2005
COLUMBUS DAY	..... Monday, October 10, 2005
VETERAN'S DAY	..... Friday, November 11, 2005
THANKSGIVING DAY	..... Thursday, November 24, 2005
CHRISTMAS DAY	..... Monday, December 26, 2005

BOARD OF SCHOOL COMMISSIONERS 2004-2005



WARD I

Kate Baldwin
132 North Prospect Street
862-0606 (h)
kbaldwin@bsdvt.org
Term ends 2006

Keith Pillsbury
25 University Terrace
862-3575 (h)
kpillsbury@bsdvt.org
Term ends 2005

WARD II

Tara Donnelly
15 Hyde Street
658-6374 (h)
tdonnelly@bsdvt.org
Term ends 2005

Christopher Haessly
P.O. Box 8832
Burlington 05402
860-0349 (h)
chaessly@bsdvt.org
Term ends 2006

WARD III

Katherine P. Charles
44 Strong Street
658-5377 (h)
kcharles@bsdvt.org
Term ends 2005

Loyal Ploof
137 Park Street, Apt. 6
310-1997 (h)
lploof@bsdvt.org
Terms ends 2006

WARD IV

Philip Baruth
87 Curtis Avenue
864-6821 (h)
pbaruth@bsdvt.org
Term ends 2005

Katherine Connolly
94 Stirling Place
658-0678 (h)
tomwcon@aol.com
Term ends 2006

WARD V

Melissa Caldwell
259 Flynn Avenue, Apt. 4
860-0303 (h)
mccaldwell@bsdvt.org
Term ends 2006

Fred Lane
12 Catherine Street
660-4918 (h)
flane@bsdvt.org
Term ends 2005

WARD VI

Barbara Crook
116 Deforest Road
658-4172 (h)
bcrook@bsdvt.org
Term ends 2006

Michael Green, Chair
276 South Union Street
865-2253 (h)
mgreen@bsdvt.org
Term ends 2005

WARD VII

Thomas Fleury
14 Village Green
651-0978 (h)
tfleury@bsdvt.org
Term ends 2006

Paul Hale
111 Rivermount Terrace
862-2702 (h)
phale@bsdvt.org
Term Ends 2005



CITY COMMISSIONERS 2004-2005



NAME	ADDRESS	PARTY	WARD	(H)PHONE	(W)PHONE	APPT	EXPIRES
+ ADVISORY COMMITTEE ON ACCESSIBILITY (RESOLUTION 9/90)							
Peter Carlough	64 Bilodeau Court		1	863-2249		MA	
c Marc Companion	13 Maplewood Drive			658-9152		MA	
Sheila Gorski	84 S Meadow Drive		6	658-9391		MA	
Harriet Smith	32 Vine Street		4	865-2811		MA	
Michael Watson	130 Church Street, Suite 1			860-6203		MA	
* AIRPORT COMMISSION (4 YEAR TERM) (CHARTER SECTIONS 120, 121, 276)							
c Michael Flaherty	99 Suburban Sq., So. Burl			864-5251		SB	6/30/06
Stanley (Huck) Gutman	34 Harrington Terrace	P	6	863-4467	656-4040	CCM	6/30/07
Robert E. Miller	40 College Street, Suite #601	R	3	660-2940	864-5830	CCM	6/30/08
Gordon Watson	349 So. Willard St	R	6	658-0560	658-2208	CCM	6/30/05
Miro Weinberger	14 Summit Street			863-6495	865-6991	CCM	6/30/06
BOARD OF ASSESSORS (3 YEAR TERM) (CHARTER SECTIONS 120, 126)							
Richard Kemp	288 Flynn Avenue, #20			862-4418		CCM	3/31/05
c John Vickery	1st Floor, City Hall			865-7112		CCM	3/31/06
BURLINGTON HOUSING AUTHORITY BOARD OF COMMISSIONERS (5 YEAR TERM) (24 V.S.A. 4004)							
Sheila McLaughlin Gorski	84 So. Meadow Drive			658-9391		MA	1/17/08
c Michael Knauer	257 Van Patten Parkway		7	863-5429		MA	1/17/09
Constance Krosney	45 Alfred Terrace		6	658-3764		MA	1/17/06
Karl Sklar	65 Killarney Drive			863-6504		MA	1/17/07
v Neil Wheelright	305 Maple Street		6	658-9284		MA	1/17/05
* CEMETERY COMMISSION (3 YEAR TERM) (CHARTER SECTIONS 120, 121, 126, 218)							
Rita Church	146 Lakewood Parkway		4	862-8051		CCM	6/30/05
c Jennifer Diaz	PO Box 8663	D	5	862-0356	847-9554	CCM	6/30/05
Jane Ewing	110 Dunder Road			864-4424		CCM	6/30/06
Gary E. Gile	179 Crescent Beach Drive			862-9235	864-4566	CCM	6/30/06
CHITTENDEN COUNTY METROPOLITAN PLANNING ORGANIZATION (2 YEAR TERM)							
William Keogh	21 Alder Lane	D	5	862-5270		CC	6/30/06
CHITTENDEN COUNTY REGIONAL PLANNING COMMISSION (2 YEAR TERM)							
William N. Aswad (Rep.)	74 Ridgewood Drive	D	4	862-2067		CCM	7/31/06
Peter Potts (Alt.)	96 Lakewood Parkway		4	863-4609		CCM	7/31/06
CHITTENDEN COUNTY TRANSPORTATION AUTHORITY (3 YEAR TERM)							
Bennett Truman	25 Pennington Drive			862-5183		CC	6/30/05
S. Chapin Spencer	58 Conger Avenue	P		864-2974	652-2453	CC	6/30/07
CHITTENDEN SOLID WASTE DISTRICT BOARD OF COMMISSIONERS (2 YEAR TERM)							
Steve Goodkind	262 Ethan Allen Parkway		7	658-7977	863-9094	CC	5/31/06
Justin Rabidoux	685 Hanon Drive			878-5008	865-5831	CC	5/31/06

ABBREVIATIONS

- CC=Appointed by the City Council
- CCM=Appointed by the City Council with Mayor Presiding
- ExD=Ex-Officio Designate
- ExO=Ex-Officio Member
- EmA=Elected by Class A members of the City retirement system
- EmB=Elected by Class B members of the City retirement system
- EMP=Elected by employees of the Fletcher Free Library
- FFL=Appointed by trustees of the Fletcher Free Library
- MA=Appointed by the Mayor
- NPA=Appointed by NPA with confirmation by the City Council
- SB=Appointed by the City Council of South Burlington
- c = Commission Chair
- v = Vice Chair

CITY COMMISSIONERS 2004-2005

NOTES:

* All commissions marked with a star (*) are subject to the restrictions that no more than two-thirds of the members may be from one political party (Charter Section 123). (See also restrictions on Church Street Marketplace District Commission and Board for Registration of Voters, below.)

✦ The Advisory Committee on Accessibility must consist of four residents of Burlington and one resident of an adjacent community, and all members shall be persons with disabilities within the meaning of federal law.

▲ The Church Street Marketplace District Commission must consist of seven legal voters of the State of Vermont, not less than five of whom must be legal voters of the City of Burlington. No more than four at any one time may be from the same political party. Two members (who need not be residents) shall at all times be proprietors or managers of a retail establishment that is within the District (Charter Section 322).

● All members of the Conservation Board must have a demonstrated commitment to environmental conservation. Three members should have expertise in the one of the following areas: environmental law, environmental science, civil engineering, or natural resource planning.

NAME	ADDRESS	PARTY	WARD	(H)PHONE	(W)PHONE	APPT	EXPIRES
▲ CHURCH ST. MKTPL. DIST. COMM. (3 YEAR TERM) (CHARTER SECTION 322)							
Lara H. Allen	151 Robinson Parkway			862-9450	860-2220	CC	6/30/05
Lois M. Bodoky	46 School Street	I	2	658-0427		CC	6/30/07
v Frank H. Bouchett	52 Church Street		3	425-2998	863-4832	CC	6/30/06
Joseph S. Carton	29 Greenwood Avenue			878-5492	658-6500	CC	6/30/07
c Tim S. Halvorson	RR 1, Box 1623		2	425-4535	658-0278	CC	6/30/06
Brian L. Kling	388 College Street, #8		2	865-3921		CC	6/30/07
Jeffrey R. Nick	151 Deer Run Drive			985-3633	878-9000	CC	6/30/07
Eugene E. Richards III	168 Summit Street	R	6	658-5620	660-9495	CC	6/30/05
Beverly S. Wool	243 Loomis Street	D	1	863-1203		CC	6/30/05
● CONSERVATION BOARD (4 YEAR TERM) (24 V.S.A. 4502)							
Heather Fitzgerald	78 Rose Street, #12			863-6411		CC	6/30/08
Ben Gabos	32 Peru Street		3	658-6921	654-0728	NPA	6/30/06
Scott Mapes	426 So. Winooski Ave.		6	658-9966	864-8100	NPA	6/30/05
c Don Meals	84 Caroline Street		5	862-6632	862-6632	CC	6/30/06
Matt Moore	31 No. Union Street			864-0069		CC	6/30/07
April Moulart	55 Case Parkway		1	864-2989	241-1418	NPA	6/30/05
James Nadel	79 Curtis Avenue		4	863-4462			
Harris Roen	46 Scarff Avenue			658-5815		NPA	6/30/08
Jeff Severson	55 Spruce Street	I	6	660-8312		NPA	6/30/07
Erin Talmage	65 Thibault Parkway			660-8346		CC	6/30/05
◆ DESIGN ADVISORY BOARD (3 YEAR TERM) (CODE, APPENDIX A, SECTION 2.3.2)							
James K. Drummond	64 No. Prospect Street			863-4982		CCM	6/30/04
Robert Limanek	75 Deforest Heights			862-1200	862-9631	CCM	6/30/07
Adam M. Portz	137 No. Winooski Ave., Apt#2			865-2553	658-3555	CCM	6/30/06
Ronald Wanamaker	462 So. Willard Street				865-6056	CCM	6/30/07
Kevin Worden	23 Brookes Avenue		1	658-7471	863-6225	CCM	6/30/05
Amy Johnston (Alt.)	573 So. Willard Street			862-0629	863-8525	CCM	6/30/05
Sean McKenzie (Alt.)	137 Mansfield Avenue			660-9088	864-4354	CCM	6/30/05
DEVELOPMENT REVIEW BOARD (3 YEAR TERM) (CODE, APPENDIX A, SECTION 81(A))							
Julie Campoli	23 Ledgemere Street		5	865-0024	865-0024	CC	6/30/05
Thomas P. DeSisto	131 Main Street, #208			233-7177	656-0258	CC	6/30/06
c Austin D. Hart	39 Cliff Street		6	865-9165	864-5751	CC	6/30/07
v Glenn A. Jarrett	105 Robinson Parkway	I	6	863-6587	864-5743	CC	6/30/06
Eleanor Briggs Kenworthy	170 Dale Road	R	4	862-7122	652-0165	CC	6/30/07
Michael Long	55 Henry Street		1	863-2056	658-1570	CC	6/30/07
Erin S. Miller	505 So. Willard Street		6	863-1956	864-9891	CC	6/30/05
Kathleen Ryan	274 Maple Street	I	6	863-4091	863-4091	CC	6/30/07
* ELECTRIC LIGHT COMMISSION (3 YEAR TERM) (CHARTER SECTIONS 120, 121, 126, 226)							
Michael Crane	21 Ivy Lane		4	657-3721	878-0346	CCM	6/30/05
c John L. Franco, Jr.	15 Colonial Square	P	1	864-6275	864-7207	CCM	6/30/06
Scott Johnstone	32 Birchwood Lane			864-6826	229-6432	CCM	6/30/05
v Jennifer Wallace-Brodeur	25 Pennington Drive	D	7	862-5183	651-9773	CCM	6/30/07

CITY COMMISSIONERS 2004-2005

NAME	ADDRESS	PARTY	WARD	(H)PHONE	(W)PHONE	APPT	EXPIRES
FENCE VIEWERS (1 YEAR TERM) (24 V.S.A. 871)							
Nat Ayer	35 Deforest Heights		6	862-3671	862-3966	CC	6/30/05
Kenneth Nosek	234 No. Willard Street			652-0878		CC	6/30/05
* FIRE COMMISSION (3 YEAR TERM) (CHARTER SECTIONS 120, 121, 126, 196)							
v Frank A. Austin	43 Meridian Street				863-7480	CCM	6/30/05
Kevin McLaughlin	51 Clymer Street	D	6	862-7222	863-4341	CCM	6/30/05
Jacob Perkinson	49 Ward Street	D	3	864-3529	862-0030	CCM	6/30/06
c Mark Saba	171 Crescent Road		6	863-3817	479-0136	CCM	6/30/07
Jared Wood	64 Henry Street	D	1	862-7387		CCM	6/30/07
* BOARD OF HEALTH (3 YEAR TERM) (CHARTER SECTIONS 120, 121, 126, 277)							
Debra S. Clemmer	205 Archibald Street	P	1	865-3616	656-2418	CCM	6/30/05
c Ian C. Galbraith	94 No. Winooski Avenue	D	2	864-4097	656-4167	CCM	6/30/04
Mary D. Hart	18 Billings Court		7	864-9014	864-8470	CCM	6/30/04
Alan R. Sousie	32 Birch Court			862-0189	658-1573	CCM	6/30/06
Jay Voss	42 Conger Avenue, #6			324-8219		CCM	6/30/05
HOUSING BOARD OF REVIEW (5 YEAR TERM) (ORDINANCE 18-35 TO 18-69)							
Jules Fishelman	21B Pitkin Street			865-3289	658-6060	CC	6/30/09
Katherine Krebs	19 Monroe Street			864-3825	655-3333	CC	6/30/05
Jo Ann Lafayette	270 Shelburne Road	R	6	862-3258	862-3258	CC	6/30/07
Nina McDonnell	84 Lafountain Street			660-8239	652-3448	CC	6/30/08
Loyal Ploof	137 Park Street, Apt#6			310-1997		CC	6/30/06
LIBRARY BOARD OF COMMISSIONERS (3 YEAR TERM) (CHARTER SECTIONS 120, 121, 126, 179)							
co Laban Hill	129 Home Avenue			658-6086		CCM	6/30/05
t Jodie Kebabian	11 Scotsdale Road			863-4312		FFL	6/30/03
c Deborah Lashman	35 Kingsland Terrace	D	6	660-2713	864-3120	CCM	6/30/05
t Patty Levi	32 North Shore Drive		4	863-5122		CCM	6/30/03
v Nina Parris	17 So. Union Street	I	3	864-0839		CCM	6/30/06
y Ben Sachs-Hamilton	58 Brook Drive			658-6164		MA	
t Michael Schultz	UVM-411 Main Street			656-3228		FFL	6/30/04
co Linda Severance Smith	288 Flynn Avenue, #16	D	1	660-8666		CCM	6/30/06
co Barbara Shatara	87 Intervale Avenue			862-2981		EMP	3/20/05
* PARKS AND RECREATION COMMISSION (3 YEAR TERM) (CHARTER SECTIONS 120, 121, 126, 203)							
Stephen Allen	64 Alder Lane		5	863-4248	863-6693	CCM	6/30/07
John Ewing	110 Dunder Road	D	5	864-4424		CCM	6/30/05
Christine Hadsel	429 So. Willard Street		6	863-4938		CCM	6/30/07
Carolyn Pierce Hanson	118 Spruce Street		6	860-6638	652-0380	CCM	6/30/05
c Barbara Nolfi	67 Peru Street	P	3	658-4857	862-1289	CCM	6/30/06
y Nell Williams	381 So. Union Street			660-8901			
* PLANNING COMMISSION (4 YEAR TERM) (24 VSA 4322-4323, CHAR SEC 120, 121, 126)							
Elizabeth Humstone	20 Ludwig Court	I	6	660-8747	864-6310	CCM	6/30/07
Clara Kassel	23 Ledgemere Street			865-4700			
c Edward Pais	62 Fairmount Street	I	6	651-9353	878-3303	CCM	6/30/08
v Peter Potts	96 Lakewood Parkway	R	4	863-4609		CCM	6/30/06
Kathleen Ryan	274 Maple Street	I	6	863-4091		CCM	6/30/07
Austin Troy	28 No. Willard Street		1	657-3674	656-8336	CCM	6/30/05
Norman Williams	381 So. Union Street		6	660-8901	658-0220	CCM	6/30/05

NOTES:

◆ The Design Advisory Board is subject to the requirement that three of its five members shall be members of any of the following professions: architect, landscape architect, engineer, contractor, or real estate developer (Code, Appendix A, Section 18(E)).

♣ One member of the Board of Health must be a health practitioner who is either a physician, physician's assistant, or nurse practitioner in the City of Burlington.

➤ The Board for Registration of Voters may have no more than five of its nine members of the same political party (Charter Section 43).

CITY COMMISSIONERS 2004-2005

	NAME	ADDRESS	PARTY	WARD	(H)PHONE	(W)PHONE	APPT	EXPIRES
* POLICE COMMISSION (3 YEAR TERM) (CHARTER SECTIONS 120, 121, 126, 183)								
	Yves E. Bradley	457 So. Union Street	R	6	864-9063	860-3664	CCM	6/30/07
	William Bryant	61 Ferguson Avenue		5	660-8173	496-2218	CCM	6/30/05
c	Jerome F. O'Neill	18 Harbor Watch Road	D	5	865-2336	865-4700	CCM	6/30/06
	Karen S. Paul	171 Crescent Road	R	6	863-3817	862-1545	CCM	6/30/05
y	Terrence Pomerleau	59 Iranistan Road			324-0440			
	Ted Wimpey	10 Charles Street	P	2	862-2469	660-3456	CCM	6/30/07
* PUBLIC WORKS COMMISSION (3 YEAR TERM) (CHARTER SECTION 48LXIII)								
c	Robert P. Alberry	41 Killarney Drive	D	4	863-5452	865-7450	CCM	6/30/06
	Jason A. Baker	84 Lafountain Street	I	3	660-8239	863-7155	CCM	6/30/06
	Michael J. Drescher	33 Hickok Place		2	863-6391	862-3016	CCM	6/30/06
v	Margaret Cicchetti	77 Oakcrest Drive	D	4	860-7346	860-7346	CCM	6/30/07
	Kevin Daigle	204 North Willard Street	I	1	862-1594	879-7397	CCM	6/30/05
	Jeffrey Padgett	53 Catherine Street	I	5	864-6713	658-2445	CCM	6/30/05
	Jonathan Shenton	135 Charlotte Street	I	5	860-1952	860-1952	CCM	6/30/07
RETIREMENT BOARD (3 YEAR TERM) (ORDINANCES 24-47, 24-48, 24-50)								
	Robert P. Alberry	41 Killarney Drive		4	863-5452	865-7450	EmB	6/30/06
	Corporal Timothy Green	10 Maplelawn Drive			658-2704		EmA	6/30/06
	Robert Hooper	44 Charity Lane		7	862-0708	951-0029	CCM	6/30/07
	Donald Horenstein	13 Northshore Drive	I	4	862-5490		CCM	6/30/05
	Brendan S. Keleher	Clerk/Treasurer's Office			865-7019		ExO	
	Thomas Middleton	20 Oakwood Lane					EmA	6/30/07
	Paul Paquette	951 Sunset Hill Road					EmB	6/30/07
c	James T. Strouse	155 Killarney Drive	R	4	864-4646	652-6167	CCM	6/30/06
BOARD OF TAX APPEALS (3 YEAR TERM) (CHARTER SECTION 91, 2 REAL ESTATE PROF.)								
	Thomas Donovan, Jr.	451 St. Paul Street, #1		5	864-7447	658-9411	CCM	6/30/07
	John Patrick Tracy	92 Park Street		3	863-4135		CCM	6/30/07
> BOARD FOR REGISTRATION OF VOTERS (5 YEAR TERM) (CHARTER SECTION 43)								
	Deborah A. Bouton	90 Roseade Parkway	I	7	864-6500	864-6500	CCM	6/30/05
	Christina Brownell	89 Ledge Road	R	6	862-3133		CCM	6/30/06
	John E. Davis	52 Booth Street			864-8274	651-0730	CCM	6/30/04
	David Conrad	35 Wilson Street	P	1	658-1047	656-1427	CCM	6/30/07
c	Evelyn G. Harrington	442 So. Winooski Avenue	D	6	862-0856		CCM	6/30/08
	Michelle Lefkowitz	71 Park Street	P	3	864-7306	864-0218	CCM	6/30/06
	Elisabeth (Lis) Mickenberg	10 Nash Place	I	1	658-6250	658-0400	CCM	6/30/05
	Michele Hahn Morin	501 Shelburne Street	R	5	658-6837	864-7297	CCM	6/30/07
	Robert C. Sweeney	16 Lakewood Parkway	D	4	863-4687	864-0585	CCM	6/30/04
WINOOSKI VALLEY PARK DISTRICT (3 YEAR TERM) (24 VSA 4861FF;1972 AGRMNT TO CREATE WVPD)								
	Joseph E. McNeil	333 So. Prospect Street	D	6	863-4531		CC	6/30/06

REGULARLY SCHEDULED COMMISSION MEETINGS



AIRPORT COMMISSION

Monthly, for dates
call 863-2874

CEMETERY COMMISSION

4th Thursday, 4:30 PM
455 North Avenue

CONSERVATION BOARD

1st Monday, 5:30 PM
Conference Room, City Hall

DESIGN ADVISORY BOARD

2nd and 4th Tuesdays, 3:00 PM
Conference Room, City Hall

DEVELOPMENT REVIEW BOARD

1st and 3rd Tuesdays, 5:00 PM
Contois Auditorium

ELECTRIC COMMISSION

2nd Wednesday, 5:30 PM
Burlington Electric, 585 Pine Street

FIRE COMMISSION

Tuesday, 8:00 AM
Call 864-4554 x11

BOARD OF HEALTH

Monthly, for dates
call 865-7510

HOUSING AUTHORITY

2nd Tuesday, 6:30 PM
Call 864-0538 for location

LIBRARY BOARD

2nd Wednesday, 5:00 PM
Fletcher Free Library

PARKS COMMISSION

3rd Tuesday, 5:00 PM
645 Pine Street

PLANNING COMMISSION

2nd and 4th Tuesdays 6:30 PM
Contois Auditorium

POLICE COMMISSION

Monthly, for dates
call 658-2704 x111

PUBLIC WORKS COMMISSION

1st Wednesday, 6:15 PM
645 Pine Street

RETIREMENT BOARD

3rd Thursday, 8:30 AM
Conference Room, City Hall

VOTER REGISTRATION BOARD

1st Tuesday, 4:45 PM
City Hall





The Burlington Legacy Project was started in 1999 as a community planning initiative to guide Burlington's future and makes ours a more sustainable city. Legacy gathered ideas from more than a thousand city residents and created a comprehensive action plan for the economic, environmental, and social health of the city. Below are some recent highlights, challenges, and steps toward the plan's goals.



ECONOMY/CREATING A VIBRANT URBAN CENTER

- The Waterfront Apartments project, which consists of 40 units of mixed-income rental-housing, has been completed.
- CEDO and the Burlington Community Development Corporation are working with Cornell Trading to locate its world headquarters on Battery Street.
- Construction of Fletcher Allen's Ambulatory Care Center is nearing completion.
- The City, the Greater Burlington YMCA and the Lake Champlain Sailing Center are working on a proposal to redevelop the empty Moran Generating Station into indoor recreational space.

ECONOMIC SECURITY

- The Community Health Center opened a full-service dental clinic.
- Fletcher Allen Health Care has extended eligibility for its charity care from 200 percent to 300 percent of federal poverty guidelines, effective at the end of 2004.

- The Lake Champlain Regional Chamber of Commerce joined Coalition 21, an organization established in July of 2004 to develop a plan to reform Vermont's health care system.
- Voters rejected the proposal for a Regional Technical High School in Chittenden County.

ECONOMIC SELF-RELIANCE

- The City's optical-fiber telecommunications network is now available to businesses needing high-speed data, internet, and voice telephone services.
- General Dynamics Armament and Technical Products announced the opening of its \$50 million Center of Excellence, the company's premier technology incubator, housing 95 new jobs to date with 165 additional new jobs anticipated.
- CEDO supported the formation of a new software developer's alliance in Burlington.
- CEDO continues to operate the Available Commercial Space database, fielding over 100 calls a year from businesses looking for commercial space.

TRANSPORTATION

- The Chittenden County Regional Planning Commission, Metropolitan Planning Organization, and the Chittenden County Transportation Authority are again pushing for the legislative approval necessary to create a truly regional transportation authority.
- The bike-and-pedestrian bridge across the Winooski River and the north-south bike path adjacent to the Northern Connector have been completed.
- Work began on the North Street Revitalization Project, which includes improved pedestrian amenities.
- We completed the reconstruction of the City Hall block of the Church Street Marketplace.

QUALITY OF LIFE

- On November 2, 2004, voters approved a one-cent property tax dedicated to open space acquisition.
- The Community Justice Center created an Offender Reentry Project to provide supportive networks, housing, and job-search assistance, and to hold offenders and the Department of Corrections accountable.
- The Burlington Neighborhood Project helped organize seven new neighborhood associations and supported 50 existing associations.

HOUSING

- The City secured legislative approval of new tenant protections: a 30-day increase in the required notice periods for rent increases and evictions for no cause.
- Code Enforcement continues to upgrade its operations.
- The University of Vermont is undertaking the first major addition to their residential life system since the early 1970s, building on-campus housing for more than 800 students. Another 300 beds will be created for UVM students as part of the Winooski Redevelopment Project.

RESPONSIVE GOVERNMENT

- CEDO developed new means to distribute information about public meetings, sending weekly email newsletters to more than 500 residents and mailing a quarterly newsletter on civic engagement and volunteer opportunities to more than 800 residents.
- The Planning Department continued meetings to engage residents in defining the design and character of their neighborhoods and to test ideas for zoning changes.

YOUTH CIVIC PARTICIPATION

- We expanded the Youth on Boards program. Youth now serve on the Burlington School Board and its committees, the Police Commission, Planning Commission, Conservation Board, Library Commission, Parks & Recreation Commission, the Legacy Project Steering Committee, and the Burlington Food Council.

OUR SCHOOLS

- All Burlington School District employees participated in a four-hour training focused on bullying and harassment.
- The District continued its award-winning attendance initiative, which has reduced absences of more than five days by 22 percent over the past four years.

AIR QUALITY

- The City and UVM secured almost \$2 million from the Federal Transit Administration to purchase natural gas buses for the university, and to design and build Vermont's first public-use, fast-fill, compressed-natural-gas fueling station. This will enable us to dramatically increase the number of alternative-fueled vehicles in City and university vehicle fleets.
- Burlington schools continued their "No Idling" campaign.

LAKE CHAMPLAIN WATER QUALITY

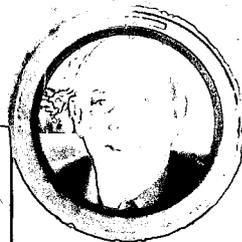
- Fletcher Allen has established a plan to eliminate use of mercury by 2020.
- Work continued on the Burlington Bay Project, UVM's five-year research effort focused on water quality in Burlington's harbor.
- The Eco-Info website continued to provide water-quality data for the Burlington area, including new volunteer sampling of storm water run-off.

ENERGY AND RESOURCE CONSERVATION

- Burlington Electric has increased the percentage of its electricity coming from renewable sources to 42 percent.
- The 10% Challenge now helps more than 60 businesses and numerous residents reduce their greenhouse gas emissions and save money in the process.
- The City recycling program adopted single-stream recycling and purchased two new collection trucks.



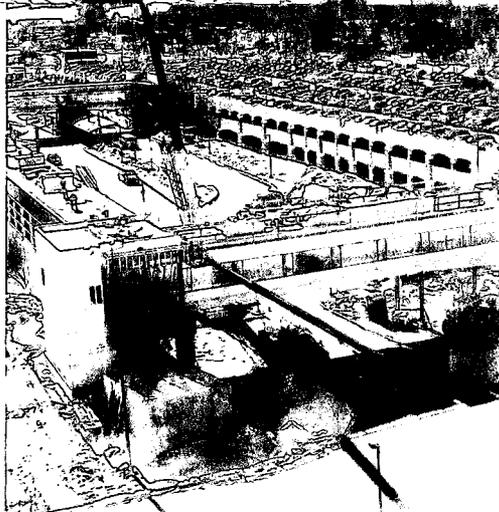
BURLINGTON INTERNATIONAL AIRPORT



J.J. HAMILTON
Director of Aviation

This year, as we continue to add new air service and set records for monthly passenger boardings, construction proceeds on the third phase of the Airport's Terminal Improvement Program.

Planning is an ongoing process and an essential component in assuring a modern, safe, and well-managed facility. Our challenge is to plan for future demand, anticipate the unexpected, and maintain our self-sufficiency, while operating within environmental constraints. The Burlington International Airport remains committed to that challenge.



THE MISSION OF THE BURLINGTON INTERNATIONAL AIRPORT IS:

- to provide capacity in step with the demand for air travel;
- to maintain safe, accessible, and aesthetically pleasing facilities on fair and reasonable terms, without discrimination;
- to sustain financial self-sufficiency through the application of sound rate-making principles;
- to preserve compatibility with the local communities; and
- to react promptly to environmental changes, assuring public accountability.

BURLINGTON CITY ARTS



DOREEN KRAFT

Director

Burlington City Arts' mission is to sustain and enhance the artistic life of the greater Burlington area. We do this by maintaining a strong awareness of both the needs expressed by community members and the currents of global arts culture. We approach every project, task, program, and partnership with the same standard of excellence and innovation that we employed in the physical renovation of the Firehouse Center for the Visual Arts.

ARTIST-IN-RESIDENCE

Leslie Fry returned to Burlington to become the first artist-in-residence at the Firehouse Center for the Visual Arts. Her four months on the fourth floor of the Firehouse culminated in a spectacular exhibition entitled *Cast Offs: Girls, Riddles, Fate*. During Fry's residency, visitors were able to view Fry in the midst of her artistic process. Artists also took a sculpture-casting class from her, and Fry offered a public lecture on her work.

● Firehouse Center for the Visual Arts

FIREHOUSE EDUCATION

Over the course of the year, more than 1000 students passed through the Firehouse Education program. Included in that figure were 550 children under 18, who participated in summer camps, after-school and Early Arts programs, and Foster Arts, our artist-mentoring program. Thanks to the generosity of donors, we awarded 31 scholarships, ensuring that no person was turned away from our classes for financial reasons.



FIREHOUSE GALLERY

The completion in May of all five floors of the Firehouse Center for the Visual Arts reinvigorated the Firehouse Gallery and set the stage for growth. More than 20,000 visitors attended exhibitions in 2004. In July Burlington City Arts introduced C. Sean Horton as the new curator of the Firehouse Gallery. He immediately got to know area artists, implemented the exhibition season already in place, and planned exhibitions for 2005.



BURLINGTON CITY ARTS

Burlington City Arts integrated Frog Hollow's clay and craft program into Firehouse Education in January, after Frog Hollow announced that the studio would otherwise have to shut its doors. By retaining Frog Hollow's staff and thanks to loyal supporters of the clay program, we effected a seamless transition.

THE WRITE PLACE

The newest program of Burlington City Arts focuses on the literary arts. Established in 2002 at the Firehouse Center, The Write Place serves the greater Burlington community by advancing literacy, promoting creativity, and strengthening community through writing. Program coordinator Susan Weiss and The Write Place offer a roster of programs in education—some with a social-service flavor—as well as opportunities for writers to present their work. Keep an eye open for the premiere of the Burlington Literary Festival in September of 2005.

ART IN PUBLIC PLACES

Burlington City Arts published the *Art in Public Places Walking Tour*, made possible with the support of S.T. Griswold and the Vermont Arts Council. The publication features full-color photographs and details almost 50 works of public art in the Burlington area.

CHILDREN'S ART EXHIBITION

As Mayor Clavelle always says, this is one of the best nights in City Hall. Now in its 17th year, this annual event exhibits the work of as many as 200 Burlington elementary school kids, culminating with an awards presentation by the Mayor.



ASSESSOR'S OFFICE



JOHN VICKERY

City Assessor

Our mission is to establish equitable values for all taxable real estate and business personal property located in Burlington. The Assessor's Office is responsible for the administration of 10,629 real estate parcels and 883 business personal property accounts. The appraised values are the basis for the distribution of the City's annual property tax levy. Appraised property values are based on an estimation of fair market value. The Assessor's Office uses the following guidelines for insuring fair appraisals for all property owners throughout the City:

- Review all sales transactions (over the year, there were a total of 1,258 property transactions);
- Establish market value for all parcels throughout the City;
- Measure the relationship between the real estate market and current tax appraised values (the State Equalization Report indicates that the Burlington's equalization rate is 67.59 percent); and
- Conduct property valuation tax appeals (the Board of Assessors held 70 property appeals).

It is the policy of the Assessor's Office to conduct an interior and exterior inspection when visiting a property under review. A thorough inspection is the fairest way to estimate a property's value. Building permits can be an indication that a property has changed in a way that may affect the property's appraised value. This past year the Assessor's Office reviewed permits from the Departments of Public Works and Planning and Zoning. Of these reviews, 648 produced changes in real estate property value.

In January of 2004, in response to an order to reappraise from the State Department of Taxes, the City Council authorized the City to enter into a contract with the Cole Layer Trumble Company to conduct a citywide reappraisal. The reappraisal project began in June of 2004 and will be completed in 2005. Cole Layer Trumble will hold informal property appeal hearings in May of 2005.

The passage of Act 68 by the State Legislature divided the Education tax rate into a homestead education rate and a non-homestead education rate. In order to receive the favorable homestead rate, Burlington residents must declare their homesteads by filing form HS-131 with the State Tax Department.

The Assessor's Office provides information to taxpayers, real estate appraisers, attorneys, brokers, and the Vermont Department of Taxes. We continue to improve our website, which now includes the City's Grand List, appeal procedures, contact information, and various forms. Our site can be accessed through the City's homepage at www.ci.burlington.vt.us.

The Assessor's office also monitors real estate activity in Burlington. This past year our office verified 641 fair market sales, less than the previous year's total of 722 property transactions. Single-family homes and residential condominiums made up 80 percent of Burlington sales.





**JOSEPH E.
McNEIL**

City Attorney

The City Attorney's Office continues to work with other departments to enforce the City's ordinances and regulations. This includes advice on and prosecution of noise, zoning, anti-littering, health, building, and minimum housing violations, and the non-payment of fines and fees owed to the City. The office also worked with Public Works, Code Enforcement, and the Community and Economic Development Office to implement the new greenbelt sign licensing ordinance. In addition, we worked with Code Enforcement, DPW, and Parks & Recreation on a memorandum of understanding regarding the cleaning of trash and other obstructions in the rights-of-way. Assistant City Attorney Gene Bergman has also stepped in to temporarily fill the position of Interim Code Enforcement Director following the director's resignation.

The City Attorney's Office worked with the police department and the City's state representatives and senators to pass legislation decriminalizing parking ticket violations. The new system will become effective pending the adoption of civil rules of procedure promulgated through the state Court Administrator's Office.

The Office has also worked with the City Council's Ordinance Committee concerning several revisions to the City's Code of Ordinances. Of greatest significance is the re-writing of our zoning and subdivision regulations, which had not been reconsidered in more than a decade. Under Vermont law, zoning ordinances are to be first considered by the Planning Commission and then forwarded to the City Council. Given the magnitude of this work, the Ordinance Committee, Planning staff, the Planning Commission, and the City Attorney's Office are working cooperatively so that the major portions of the re-write can be considered sequentially by both bodies. The Ordinance Committee has also considered ordinances relating to prohibiting displays of exotic animals and banning smoking in indoor places of public assembly.

LITIGATION

A civil action has been filed in the Chittenden Superior Court against the City of Burlington, *Morton Bostock and Kathryn Bostock v. City of Burlington*, Docket No. S133-7-03CnC. The action is a Complaint for Declaratory Relief involving the plaintiffs' land. The Complaint contains five counts, alleging, among other things, irrevocable license, equitable estoppel, easement by necessity, adverse possession, and easement by prescription. The lawsuit is being vigorously defended, and a counter-claim has been asserted against Plaintiffs by the City alleging, among other things, conversion, trespass, and violation of City ordinances. Presently in the pre-trial discovery stage of litigation, the case will likely not be ready for trial until the fall of 2005.

The City is also being sued in federal court in an action entitled *J. Preseault and Patricia Preseault, Individually and as Partners of 985 Associates, Ltd. v. City of Burlington, Vermont and State of Vermont*. Plaintiffs claim that the City and the State of Vermont trespassed and violated their civil rights when the City installed a fiber-optic cable over their property on an existing utility pole line. The City and State were awarded summary judgment on all claims by the United States District Court for the District of Vermont, and Plaintiffs have appealed that judgment to the United States Court of Appeals for the Second Circuit. We are hopeful that the District Court's ruling will be affirmed on appeal.

Another civil action in Chittenden Superior Court is *City of Burlington v. Dennis Havey*. The City brought suit pursuant to a statute that allows access to real property for the purpose of conducting preliminary surveys in connection with highway construction projects. Mr. Havey counterclaimed against the City alleging that the survey would interfere with his business and cause him financial loss. Mr. Havey also claimed that the City had polluted his property as a result of an oil spill on an adjoining property, and was acting in bad faith in threatening zoning enforcement action against his property. It appears that the parties have now resolved their differences and the case is likely to be dismissed.

Still another civil action in Chittenden Superior Court is *Phyllis and Alexander Rose v. City of Burlington*. The Plaintiffs in this case have sued the City for breach of contract and negligent misrepresentation in connection with a real estate transaction where the City, acting through its Burlington International Airport, purchased commercial property from the plaintiffs. The purchase and sale agreement provided that the City would reimburse plaintiffs for reasonable expenses incurred in purchasing a replacement property consistent with the federal relocation assistance program. That federal program limited plaintiffs' reimbursement to \$11,000. Plaintiffs also made a claim against their attorney, which claim has been settled. Plaintiffs' total claim against the City, including interest, is less than \$50,000. The City intends to seek summary judgment based upon the contract language limiting the amount to be reimbursed to the federal program.

Finally, the City has recently received notice from the State of Vermont Environmental Enforcement Division (EED) of its intent to bring an enforcement action against the City for alleged unlawful discharges to state waters at the Burlington International Airport. The City is presently working with the EED in an attempt to reach a negotiated settlement of these matters. While our investigation is preliminary and continuing, it appears that the City acted responsibly in reporting the discharge and taking remedial action in response. It also appears that third parties are responsible for some of the alleged violations. The applicable statutes provide for penalties of up to \$100,000 for each continuing violation. However, the City's actions taken to date will be considered mitigating factors in the assessment of the appropriate penalty. The City intends to minimize its exposure by continuing to work with the EED to arrive at an acceptable settlement.

2004 LEGISLATIVE SESSION

This Office provided assistance to the Mayor, City Council, and the City's Legislative Representatives with regard to several bills in the last session. Four separate charter changes, all approved by Burlington's voters, were ultimately adopted. The first provided that, in the event a school budget is not passed by July 1 of any year, the district will be able to spend what the voters last approved, adjusted by any increase or decrease in state funds. The second change clarified the procedures in the event of a vacancy in the Office of Mayor. The third change provided that the disciplining of police officers will be

by the Chief of Police, subject to an appeal to the Board of Police Commissioners. The final change authorized University of Vermont police officers to issue citations for violations of Burlington ordinances.

The City was also quite involved in legislative debate concerning comprehensive changes to the state's Planning and Development Act, which is the authority for comprehensive plans, zoning regulations, and subdivision regulations. The City Council was particularly concerned with proposed amendments that would limit a community's authority to regulate so-called "accessory dwelling units." Ultimately, we reached a compromise, which, while not the optimum from the City Council's perspective, was considered acceptable.

ECONOMIC DEVELOPMENT

The Office has assisted in many on-going projects relating to the development of the City. Included among them are the proposed Westlake Hotel and Condominium Project at the intersection of Battery and Cherry, the proposal to relocate the YMCA to the Moran Generating Station site, and the capital improvement projects for North Street, the Church Street Marketplace, and Riverside Avenue. Additionally, the Office has continued to work with the Planning Department and other City departments concerning the development of the Fletcher Allen Hospital, the expansion of the University of Vermont, and improvements to Champlain College.

COLLECTIVE BARGAINING

Collective bargaining occurred with the Burlington Firefighters' Association and the International Brotherhood of Electrical Workers (IBEW). Agreement was reached with the firefighters. Negotiations with IBEW continue. The upcoming year will necessitate negotiations with the Burlington Police Officers' Association and AFSCME.

ACKNOWLEDGMENTS

I would once again like to thank Mayor Clavelle, the City Council, the various City Commissions and Department Heads, Assistant City Attorneys Kenneth Schatz, Eugene Bergman, Nikki Fuller, Kimberlee Sturtevant, paralegal Lisa Jones, administrative assistant Linda Blanchard, and all McNeil, Leddy & Sheahan personnel for their cooperation and assistance during the past year.

CHURCH STREET MARKETPLACE



RON REDMOND
Executive Director

The sights and sounds of construction were everywhere on the Church Street Marketplace during fiscal year 2004. With the significant support of Senator Patrick Leahy and funding from the Federal Highway Administration and the State of Vermont's Downtown Program, we continued our capital improvement program, giving the Marketplace a much-needed face lift. General contractor Wright & Morrissey successfully wrapped up improvements on the upper blocks (College to Pearl).

On the City Hall Block (Main to College), general contractor A. Marcelino & Company planted new trees, improved water and electrical access, and bricked over the asphalt roadway. This transformed the block into a pedestrian-friendly environment, generating enthusiasm and delight from residents and visitors. Most exciting was the addition of the granite Earth Line Mosaic in front of City Hall. Depicting the western and eastern hemispheres, the Earth Line Mosaic demonstrates our interconnectedness.

Our corporate sponsors strengthened the Marketplace's promotion budget. We continued our partnerships with Stowe Mountain Resort,

Charter One Bank, Hall Communications (WOKO-FM, KOOL-FM, WJOY-AM), Northfield Savings, Merchants Bank, News Channel 5, the Burlington Free Press, St. Michael's College, Silicon Dairy, and Magic Hat Brewing Company.

In response to downtown residents' concerns about noise from our growing and dynamic downtown hospitality industry, we began working with the Burlington Business Association, CEDO, and the Responsible Hospitality Institute, a facilitator of local networks seeking to create downtowns that are safe, vibrant places. With Preservation Burlington, we launched a successful Downtown Walking Tour. In addition, Chris Cornell (of Cornell Trading Company) convened three meetings where property owners began discussing the Marketplace's long-term vision.

Of course, none of our successes would have been possible without the continued support of our dedicated Marketplace Commission and our staff—Mimi Gutchell, Pat Rideout, Roma Kapriyelov, Jack Robinson, Lyman Feltt, and marketing consultant, Becky Cassidy. On behalf of the Commission, staff, and our merchants, restaurateurs, and property owners, thank you for your continued support.





BRENDAN S. KELEHER

*Chief
Administrative
Officer*

The mission of the Office of the City Clerk Treasurer is (1) to maintain and strengthen five basic structures of local democracy: elections, public records, City Council proceedings, licensing, and the dissemination of public information; and (2) to maintain and enhance the City's revenue base by applying sound financial practices and directing the City's financial resources toward meeting its long-term goals. We maintain a system of accounting that complies with changing accounting standards and fully discloses the City's financial position. We coordinate the preparation of the Mayor's annual budget and conduct timely year-round budget control.

We also provide administrative leadership, direction, and support to the Mayor, City Council, City Departments, and the public. We continually strive to improve our services for the citizens of Burlington, the Board of Finance, City Councilors, the Mayor, and other City departments. Please phone 865-7000 with any City Clerk or Treasurer questions.

LICENSES & RECORDS

Our administrative activities include the coordination of elections, the issuance of licenses and permits, as well as vital and land records. This year we issued and recorded the following:

- 1,608 Dog Licenses
- 89 First-class liquor licenses
- 1,237 Property transfers

2005 BUDGET

Our office coordinates the preparation of the Mayor's annual budget. The overall City budget for fiscal year 2005, which totaled slightly more than \$201 million dollars, was adopted by the City Council on May 24, 2004. Our budget earned the Government Finance Officers Association's Distinguished Budget Presentation Award for the ninth consecutive year.

ACCOUNTING ISSUES

For the first time, in order to cut costs, the City requested proposals for a citywide audit that includes Burlington Electric operations. The City's annual report was again prepared in accordance with GASB Statement 34, a new model of financial reporting from the Government Accounting Standards Board. This new reporting method includes a management discussion and analysis. In future years, accounting for infrastructure improvements will be included in the audit report. Statement 34 also requires that the fund financial statements, processed in prior years, continue to be included. The brief analysis that follows discusses these funds.

2004 FISCAL OVERVIEW

The General Fund balance stood at \$1,989,722 for the fiscal year that ended June 30, 2004. All but \$250,086 of this is designated for specific activities. The reserved portion of the fund balance includes \$323,523 restricted for inventory and prepaid expenses, \$209,346 of Equitable Sharing funds for the Police Department, \$86,520 designated for the restoration of public records, \$180,824 reserved for employee health benefits, and funds reserved for smaller purposes. The designated portion of the fund balance consists of \$606,570 for the airport industrial park and \$220,000 in funds carried over for the reappraisal project. The designated section, subject to the collection of outstanding taxes, also includes funds for future computer purchases, insurance claims, and expenses for projects in the tax increment districts.

REVENUES

FY 2004 revenues were generally consistent with the amounts anticipated in the budget. Due to the strong local economy, the following revenue sources were particularly sound this year: permit fees collected by Planning and Zoning (about \$850,000 above anticipated), franchise fees (\$293,000 over), recording fees (\$110,000 over), and rooms and meals taxes (\$219,500 above anticipated revenues). The strong showing in these categories more than offset revenue

VITAL STATISTICS

Births
2,240

Deaths
988

Marriages
354

Civil Unions
96

sources that fell slightly below budget. We collected 98.61 percent of the property taxes billed for the year.

EXPENDITURES

Again this year, the largest challenge facing the City budget was the rise in workers compensation costs. Citywide, workers compensation costs rose to \$1,403,430, or \$15,000 more than the previous fiscal year. This was \$255,000 more than the amount budgeted. Since 1998, workers compensation costs have risen 250 percent. Workers compensation claims were particularly high at Burlington Electric and DPW's Water Division. An allocation of costs was made to those departments with higher than expected usage. The good news is that employee health benefit costs citywide amounted to \$4,295,000, or \$566,000 under the anticipated amount. This more than offset the over-expenditure in workers compensation.

The City addressed some chronic budgetary problems this year. Expenditures in the City Attorney's Office exceeded budget by \$20,000, a reduction from the \$107,000 overage in 2003. Again this year, increased costs incurred in settling zoning issues contributed to the overage. We also balanced the Fire Department's budget, using additional dedicated property taxes to cover overtime costs and extra duty pay. Parks & Recreation exceeded budgeted expenditures by \$63,807, a total that was only partially offset by increased revenues.

RETIREMENT FUND

The net assets of the Retirement Fund increased by \$9,646,665 during the fiscal year. The value of the net assets ended the year at \$95,098,737. This is still down significantly from the peak value of \$116,125,927 on June 30, 2000. As of June 30, 2003, the actuarial value of accrued liabilities exceeded the actuarial value of assets by \$7,521,765, which represents an unfunded liability in the system. Please refer to the audit footnotes in the Financial Statement for additional information regarding this issue. The actuarial values as of June 30, 2004 will be available in mid-February, 2005.

BONDS

This year the City issued its annual \$750,000 General Obligation Bond for small capital and working capital funds. We applied these funds toward a portion of the reappraisal project, the construction of the Firehouse Center, the City's portion of the pedestrian-and-bicycle bridge over the Winooski River, the project to rewrite the City's Zoning ordinances, and improvements to public buildings. The City also issued a \$10,000,000 revenue bond for the Electric Department in April of 2004 for capital improvements to buildings and equipment. Moody's Investor Services reconfirmed the City's Aa3 rating in July of 2004.

VAULT STORAGE

We remodeled the vital records storage vault on the west side of the Clerk Treasurer's Office to provide better access to the City's vital records, which include land records, warranty deeds, liens, and birth, death and marriage certificates. Newly installed shelving will provide capacity for future growth.

PROPERTY TAXES

The City upgraded its property tax billing system in order to accommodate the statewide-school-tax requirements of Act 68, which established separate tax rates based upon property use. Under this system, the principal residences of homeowners are now taxed at a lower rate than commercial and rental properties. Taxpayers are required to file homestead declarations annually in order to qualify for the lower residential tax rate. Our tax system upgrade enables us to generate tax bills in the required format and communicate with the State's database to process homestead declarations.

Thanks again this year to all of our staff for their efforts. Our successes and accomplishments are a result of their hard work and dedication.

CODE ENFORCEMENT



GENE BERGMAN
Interim Director

The mission of the Code Enforcement Office is to support "peaceful enjoyment in a safe environment" for Burlington citizens. Our office enforces a broad range of public health and safety regulations including housing, zoning, health, parking, environmental, public nuisance, and other safety codes. Services to the public include:

- Maintaining an apartment registry of approximately 10,000 rental dwelling units;
- Safety inspections of rental housing and enforcement of minimum-housing standards;
- Enforcement of zoning regulations and compliance with zoning permit conditions;
- Enforcement of solid waste regulations;
- Public health actions, vacant building administration, greenbelt signs and right-of-way ordinance enforcement, and abatement of environmental hazards;
- Funding for tenant and landlord advocacy services; and
- Information about public safety codes.

This office continued to respond to housing, zoning, and health complaints, in addition to our routine housing safety inspections. This work now includes implementation of the recently adopted requirement for interconnected, hardwired smoke detectors in rental housing. Our office also began enforcement of the newly adopted signs-in-the-public-way ordinance, which requires permits for sandwich-board and other signs on greenbelts and sidewalks adjacent to commercial properties.

Director Ray O'Connor decided to move on to other endeavors at the end of the fiscal year. As the department's first director, Ray was responsible for bringing various City enforcement officials into a consolidated department. A search for a permanent replacement is underway at press time. As Interim Director, I thank Ray for all his hard work, and I thank our staff for making the transition smooth and productive.

PROJECTS

Special projects this year included:

- Coordinating inspections with the Burlington Housing Authority and the Vermont State Housing Authority;
- Coordination with the departments of Public Works and Parks & Recreation regarding the removal of trash and obstructions from greenbelts and rights-of-way;
- On-going training, use, and enhancement of the new interdepartmental database system, AMANDA;
- Yard parking enforcement and green space preservation activities;
- A weekly litter pick-up by offenders doing community service;
- Educational workshops for landlords, tenants, and property owners; and
- Publication of standards for rental property maintenance.

COMMUNITY OUTREACH

Code Enforcement again coordinated May's Spring Move-Out Recycle Day, a project aimed at reducing street trash and recycling discarded furniture. The Chittenden Solid Waste District estimates that 20 cubic yards of clothing and 58 cubic yards of furniture and household goods were recycled, 44 cubic yards of items were taken by area residents, and 30 cubic yards of trash were carted away. We also worked with the Mayor's Community-Based Action Team, Neighborhood Action Project, NeighborWalk patrols, and various neighborhood associations.

BOARD OF HEALTH

Code Enforcement staff works closely with the Board of Health on public health and safety issues. The Board also coordinates with local and State agencies, nonprofits, and City departments to address public health issues through policy development, education, and enforcement. The Board responds to the concerns of citizens, legislators, city officials, citizens, and public health professionals, focusing on both current issues and long-term projects.



MICHAEL MONTE

Director

The Community and Economic Development Office (CEDO) works in partnership with citizens, the public and private sectors, and other city departments to develop housing opportunities, particularly affordable housing; revitalize Burlington's waterfront; maintain and improve the vitality of downtown and neighborhood business districts; foster job growth and employment opportunities; encourage a thriving small business sector; support the delivery of human services; strengthen the quality of life in our neighborhoods; and increase civic engagement and citizen participation.

HOUSING

Burlington was the first city in New England, and the first small city in the nation, to adopt a 10-Year Plan to End Homelessness. The plan spells out what it would take to make permanent housing available to everyone (including the chronically homeless), housing that is affordable, in forms appropriate to people's needs, with services available to ensure stable tenure. Unfortunately, progress toward that goal was immediately set back by cuts this year to the federal Section 8 program.

Nonetheless, we made progress in the housing arena. The legislature authorized a change to the City's charter, approved by Burlington voters back in March of 2003, which increases the notice periods for rent increases and no-cause

evictions. The City continues to remove regulatory barriers to housing rehab and construction. CEDO is working with the Burlington Housing Authority, the Department of Corrections, and local nonprofits to develop an Offender Re-entry Housing Plan, which would ensure that persons being discharged from prison do not become homeless. With a new \$1.5 million HUD grant, CEDO enrolled the first housing units in the City's lead paint abatement program. The Burlington Lead Program blends outreach, education, and blood lead-screening with funding for abatement and rehabilitation.

Nonprofit and for-profit housing development activity remains high. This fall Burlington saw the completion of Waterfront Apartments with its 40 mixed-income rental units. Another 59 affordable units are in the predevelopment phase or under appeal. In addition, 14 new low- and moderate-income Burlington residents realized the dream of homeownership this year. And 66 housing units were rehabilitated, with work ranging from new paint and hard-wired smoke detectors to major renovations.

The University of Vermont is undertaking the first major addition to their residential life system since the early 1970s, creating on-campus housing for more than 800 students who were previously competing for scarce rental units in Burlington neighborhoods. With the Winooski Redevelopment project in full swing, another 300 beds are being created for UVM students.



Waterfront Apartments



ECONOMIC DEVELOPMENT

Over the past several years, Burlington has realized the lowest commercial-, industrial-, and retail-vacancy rates in the county, an increasing number of new jobs, increasing gross receipts (rooms and meals) taxes, increased tourism, and national recognition for our efforts to become a more livable, more sustainable community. This year, economic development expenditures helped to launch 30 new businesses, created over 80 permanent jobs and some 300 construction jobs, leveraged over \$30.8 million in private investment, and supported the development of close to 30,000 square feet of new commercial space. This year Burlington's "creative economy" was recognized in a Harvard Business Review article as the fourth best in the nation.

In Burlington's industrial core, the Smart Growth District initiative is now underway, offering detailed information on parcels that present redevelopment opportunities. CEDO also continues to actively pursue redevelopment of other sites with real or perceived environmental contamination problems.

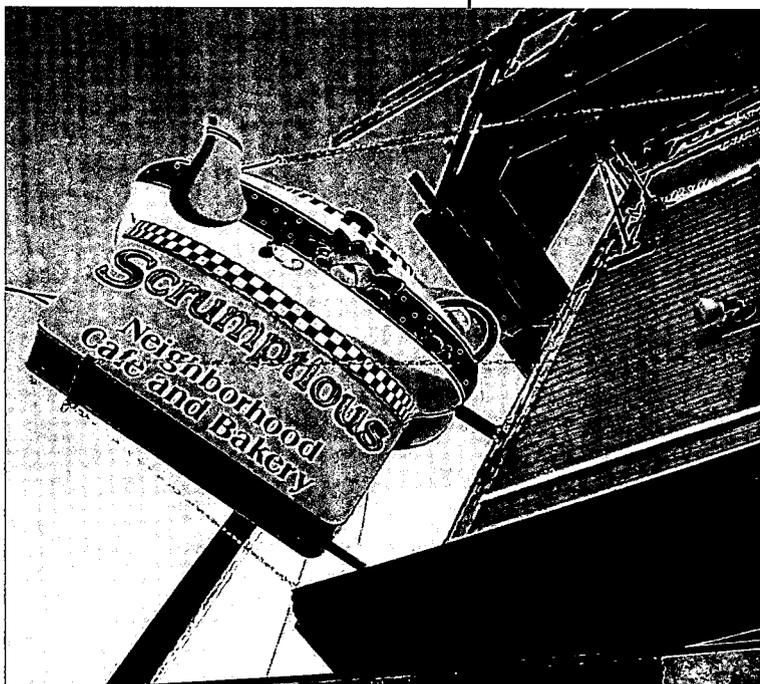
General Dynamics Armament and Technical Products announced the opening of its \$50 million Center of Excellence, its premier technology incubator nationwide—with 95 new jobs to date and 165 additional jobs anticipated. A new incubator project is also underway at the University of Vermont, and a new software developers association has formed.

The last remaining vacant parcel in the City's Urban Renewal area will be filled by a new hotel, a new parking garage, expansion of the Cherry Street public garage, and new housing and commercial space. CEDO is also working with the Burlington Community Land Trust on the mixed-use redevelopment of the downtown BankNorth site.

Moving forward are two major waterfront projects—Main Street Landing's \$12 million commercial project and Cornell Trading's world headquarters—both assisted by a Commercial Revitalization Deduction. And the City, the Greater Burlington YMCA, and the Lake Champlain Sailing Center are working on a proposal to transform the empty Moran Generating Station into first-class indoor recreational space.

At the City's request, the U. S. Post Office received a waiver from the national moratorium on building new post offices, and funding has been approved to build or renovate a building in the Ethan Allen Shopping Center.

The International Economic Development Council recognized CEDO's guide to doing business in Burlington as its Best Special Purpose Publication of 2003. CEDO has updated the guide and published a CD and Web version, which includes a comprehensive collection of local, state, and federal forms; business planning templates; and spreadsheets to forecast and evaluate financial data.





NORTH STREET

This \$6 million, multi-year, community-based project is now under construction. We broke ground on May 17 in front of the Lawrence Barnes School. During the 2004 construction season, we installed the underground conduit system for all utilities, new street lights, granite curbs, and sidewalks. Starting in the spring of 2005, we'll add new trees, traffic signals, crosswalks, paving, and signs, and we'll remove the wooden utility poles and aerial wires. Four new businesses opened in the project area this summer, and there has been continued reinvestment in residential properties along the street.

CENTER FOR COMMUNITY & NEIGHBORHOODS

This past spring, CEDO opened the Center for Community and Neighborhoods (C-CAN) at 82 South Winooski Avenue. C-CAN gathers under one roof the various City programs that encourage community participation. CEDO also helped create the Foundation for Civic Engagement, which now serves as a nonprofit funding umbrella for the City's civic engagement programs. Through a HUD-funded program, C-CAN is working with the University of Vermont to award free Community Development or Public Administration Graduate Degree Fellowships to minority and economically disadvantaged candidates. To date three fellowships have been awarded, and we anticipate awarding two more in the coming year.

CEDO continues to staff the Neighborhood Planning Assemblies (NPAs). This year, the NPA-selected Neighborhood Development Grants

Program board allocated over \$62,000 to projects such as block parties, street clean-up days, and park and playground improvements. The NPAs hosted the fourth annual Neighborhood Improvement Night, this year focusing on the Burlington Police Department. In addition, 300 people attended Neighborhood Nights of Success, celebrating neighborhood leaders and businesses whose hard work and innovative ideas make Burlington a great place to live, work, and play.

After demonstrating a positive impact in the Old North End, the Burlington Neighborhood Project (BNP) has expanded into other low-income areas of the City. This year, BNP helped to organize seven new neighborhood associations, while continuing to support our 50 existing associations. The project also offered eleven leadership trainings and neighborhood forums, distributed \$10,400 for neighborhood improvement projects, and organized three special civic engagement events, drawing an average of 250 residents to each.

At C-CAN's Community Justice Center, citizens actively engage in restoring harm done by conflict and crime in our community. Through Restorative Justice Panels, community volunteers work with offenders and victims to repair the impacts of low-level crimes. This year, these panels worked with 245 offenders, 78 percent of whom successfully completed their restorative justice agreements. Offenders provided 3,521 hours of community service to Burlington nonprofit agencies and wrote 190 letters of apology to victims of crime. A special panel was created to work with offenders age 10-17, providing a supportive and creative alternative to court for our community's youth.

Our First Response Team put in 2,583 volunteer hours to repair over 900 acts of vandalism, and worked with six at-risk youth groups on service-learning activities. This year Keep America Beautiful Inc. recognized the innovative practices of the First Response Team with one of four national Graffiti Hurts Awards.

The Community Justice Center also partnered with the State Center for Crime Victims Services, our Police Department, and the Windshield Doctor to offer a new windshield replacement program (up to \$250) for low-income victims of car-window smashing. Forty-one people have benefited from this program since it began.

The Community Support Program responded to more than 100 requests for intervention in neighbor disputes. These cases addressed general neighbor disputes, noise issues, individuals with mental illness, landlord-tenant or roommate disputes, parking issues, and custody disputes.

Many residents are concerned about the placement, supervision, and success of offenders returning from prison. The Burlington Offender Reentry Project, created in 2003, will work to increase accountability and support for returning offenders by expanding the planning and resources available. Additionally, the Project will be a venue for residents to express concerns, ask questions, receive information, and address community concerns regarding the activities of offenders in our neighborhoods.

AMERICORPS*VISTA

Burlington's AmeriCorps*VISTA program has grown from five members in 1993 to the current program of 44 members working on two teams. The 25-member Community Development team focuses its efforts on improving the lives of youth with job skills training and mentors, expanding economic opportunities for low-income residents and refugees, alleviating homelessness, and creating safe, healthy neighborhoods. Our 19-member Reads/Literacy team constitutes a state-wide initiative that recruits, trains, and mobilizes volunteers to work one-on-one with children to improve their reading skills.

The eighth annual Dr. Martin Luther King Jr. Day of service and celebration was highlighted by a Diversity Fair, featuring an interactive dance workshop and a panel discussion on the legacy of Dr. King.

For Green-Up Day 2004, Mayor Clavelle convened an interdepartmental Green Team. More than 335 community volunteers, city employees, AmeriCorps*VISTA members, and school children gathered on May 1. Together they removed 78 graffiti tags, picked up 327 bags of garbage, and groomed 266 city green belts.

COMMUNITY DEVELOPMENT BLOCK GRANT

Burlington was one of five cities chosen by the U.S. Department of Housing & Urban Development (HUD) to participate in a national study of promising performance measurement

systems. Our Consolidated Plan and our 2004 Action Plan have become part of HUD's online Conplan Improvement Initiative Library. This year CEDO administered a total of 29 CDBG grants to 21 different agencies, plus 13 neighborhood grants. CDBG dollars supported affordable housing, economic development, and neighborhood projects.

FAMILIES

CEDO convened a broad-based group of public and private organizations to focus on the roughly 450 women with children living in poverty in our city. Meeting monthly, the group is working on ways to increase family self-sufficiency, to create and sustain relationships that offer families choices for change, and to use existing resources in an integrated way toward these goals.

CEDO now runs the Burlington Welcome Baby program, through which every family with a newborn or newly adopted baby is offered a visit and a welcome. Around 40 percent of city preschoolers are now participating in nationally accredited early-education programs supported by public education financing. CEDO is working with the Chittenden County Substance Abuse Coalition on initiatives that grew out of the recent Study Circles on Substance Abuse. We're collaborating with various community partners on initiatives from the Study Circles on Racism as well.



BURLINGTON ELECTRIC DEPARTMENT



BARBARA L. GRIMES

General Manager

Burlington Electric Department (BED) had cause to celebrate this year. The McNeil wood-chip plant marked its 20th year of operation. Fiscal year 2004 also saw BED's percentage of energy from renewable sources grow to 42 percent, a figure that is significantly above New England and national averages. While BED did have a rate increase of 7.19 percent during the fiscal year, this was our first increase in a decade. Burlington voters approved a \$10 million bond to help pay for capital projects. As a result, ratepayers will see increased reliability, excellent customer service, and another gateway street—Riverside Avenue—enhanced by new lighting and underground utilities. These funds are also supporting the revitalization of North Street. In addition, once the Public Service Board approves the project, the funds will support a new connection to the outside electric grid at East Avenue and the relocation of BED lines that run from the waterfront over Waterfront Park to the McNeil Station. BED's energy efficiency programs continue to grow, enabling Burlington to be stronger environmentally and economically.

These measures help in the fight against global warming by avoiding the release of more than 43,340 tons of carbon dioxide every year. That's 643,000 tons of carbon dioxide over the life of the completed projects. This is roughly equivalent to removing 13,000 cars from U.S. highways or planting 174,000 acres of trees. BED also provides leadership and support for the 10% Challenge, a program that encourages individuals and businesses to reduce their greenhouse gas emissions by 10 percent and beyond. To date, 70 businesses and hundreds of local households have accepted the challenge. BED's energy efficiency programs are a key to the success of this effort.

● John Irving, manager of the McNeil Generating Station, speaks at the plant's 20th anniversary celebration

ENERGY EFFICIENCY

Since the authorization of energy efficiency program funding in 1990, BED has developed and administered programs that have become a model for other entities across the country and around the world. These services provide Burlington's homes and businesses with a complete range of solutions for all of their energy efficiency needs.

To date, the more than \$12 million invested in energy efficiency programs by BED has been matched by customer investment of another \$12 million, resulting in more than 12,000 energy efficiency installations. The dollars paid to area contractors for this work multiply the local economic benefits. Thanks to their participation in this program, BED customers save an estimated 58,527 megawatt-hours—or \$5.7 million—annually, a number that grows with each installation.





POWER SUPPLY

This year the McNeil Generating Station produced 221,503 net mWh of power and had a 90.5 percent equivalent availability. The plant consumed 305,115 tons of wood. On June 1, 2004, McNeil Station completed 20 years of commercial operation. Over the two decades, the plant has produced more than 3.5 billion kWh of electricity, preventing release of more than 2.5 million tons of carbon dioxide in the process.

During the year, 42 percent of BED's power supply came from renewable energy sources. Nine percent came from nuclear sources, three percent from oil, and two percent from coal. Natural gas accounted for 44 percent.

ENGINEERING AND OPERATIONS

These departments continued to work hard to improve reliability. Much time and effort were dedicated to the replacement of outdated underground infrastructure. The new systems will improve reliability and employee safety. As part of BED's ongoing commitment to ratepayers, an aggressive seven-year capital construction plan was instituted in fiscal year 2001 to take care of deferred maintenance throughout the city.

Much of the underground system has been replaced in the downtown area, on James Avenue between Ethan Allen Parkway and Matthew Ave., on Faith Street, on Gazo Avenue between Ethan Allen Parkway and Charity Street, and on Hope Street between Gazo Avenue and Randy Lane. In addition, BED began eliminating older, less efficient components from its distribution system to reduce costs and improve efficiency. BED also installed a new conduit system along Pearl Street between South Winooski Avenue and Battery Street; new wires will be installed and energized in fiscal year 2005.

BED worked in conjunction with other City departments to prepare for the renovation of North Street and Riverside Avenue. A new street



lighting system has been installed on many downtown streets. The same type of fixtures will be installed on Pearl Street in the coming fiscal year.

FINANCIAL INFORMATION

For the first time in 10 years, BED implemented a rate increase on Jan. 3, 2004. Public Service Board approval of the 7.19 percent increase prompted us to conduct a Cost of Service and Rate Design Study. Presently underway, the study may result in adjusted rates for each customer class.

In March, BED received a favorable A3 rating from Moody's Investors Service on our \$10 million revenue bond, which was issued to fund various capital projects. In during the fiscal year, BED paid the City \$1,445,412 in payments in lieu of taxes, \$1,278,055 in franchise fees, and \$56,444 in excavation fees.

BURLINGTON FIRE DEPARTMENT



**MICHAEL E.
O'NEIL**

Chief

The Burlington Fire Department provides state-of-the-art fire suppression and emergency medical care to citizens and visitors of our fine city. The Department combines these services with fire education programs that rival any in the country. The men and women of the Burlington Fire Department provide our citizens with a level of protection of which we can all be proud.

The Fire Department has now taken delivery of our new fleet of vehicles. After intensive training on the new vehicles, we have placed all four new fire trucks into service. We have also purchased a new mass casualty trailer to enable us to meet new requirements for preparedness. We extend our sincere appreciation to the Burlington community for its support for the acquisition of these much needed vehicles.

I would like to express my sincere appreciation to the men and women of the Burlington Fire Department for their efforts over the past year. I also want to thank citizens and the city officials who have enabled us to succeed.

FIRE SUPPRESSION DIVISION

There are five fire districts within the city, each with an engine company. On average, department units arrive in response to citizen calls

within two minutes and forty-five seconds. Last year, we responded to 5,459 requests for fire and emergency medical assistance, and we performed 853 fire safety inspections. During the past year, we continued to upgrade our response capability with intensive training in hazardous materials. Our new vehicles and the increased capacity they provide will serve Burlington well into the future.

FIRE PREVENTION DIVISION

Our Fire Prevention Division oversees the Fire Safety Inspection Program for all public buildings, reviews and approves the testing of fire protection systems, plans and implements fire safety programs, and investigates the cause of all fires that occur in the city. These functions have kept the division very busy. Over the past year, we responded to more than 7,000 requests for service, inspecting 89 new fire protection systems, investigating more than 300 citizen complaints of fire code violations, conducting over 200 multi-jurisdictional inspections of problematic properties, and inspecting all licensed places of public assembly. The Division also serves as clearing house for Fire Code-related information for citizens, contractors, architects, and other design professionals.



CITY OF BURLINGTON, VERMONT

Our in-school education program continues to grow. Almost 4,000 students attended classes to promote fire safety. Our Regional Fire Safety Trailer was able to make extended appearances at the neighborhood schools and health fairs, allowing students a practical lab experience to complement fire safety lessons in the classroom. The Division also conducted two new pilot programs in eighth grade classes at Edmund's Middle School and the Community Alliance School. Students in these classes received the American Heart Association's "CPR in the School Program."

DIVISION OF TRAINING AND SAFETY

Our Division of Training and Safety focused on maintaining firefighters' skills in basic firefighting and emergency medical services, as well as addressing new training needs and new threats to the public. This year, we completed department-

wide training to upgrade our ability to respond to and decontaminate hazardous materials. This training was performed in cooperation with the Vermont Fire Academy, Vermont Emergency Management, and the Vermont Hazardous Materials Response Team. As a result, we are better prepared to manage any hazardous materials incident in Burlington.

EMERGENCY MEDICAL DIVISION

Last year, our Firefighter/Emergency Medical Technicians responded to 3,849 medical emergencies. Of these, more than 800 calls required some level of advanced life support, including intravenous fluids, drug therapies, cardiac defibrillation, or advanced airway maintenance. This Division continues to be the busiest emergency service in the state, with our ambulances delivering basic and advanced emergency care within minutes of receipt of an alarm.



BURLINGTON HOUSING AUTHORITY



PAUL DETTMAN
Executive Director

With its administrative offices located at 65 Main Street, the Burlington Housing Authority (BHA) provides affordable housing for low-income residents. Our high-quality public housing accommodates seniors, people with disabilities, and families. Section 8 and related grants for people with special needs provide rental assistance for more than 1,700 households in privately owned housing. We also own or manage federally subsidized apartments under the Section 8 project-based and Low Income Housing Tax Credit programs.

BHA receives no municipal tax dollars. Our programs are operated from rental income and financial support from the U.S. Department of Housing and Urban Development (HUD). Annually, BHA brings over \$15 million in federal funds to the City of Burlington and surrounding communities. For FY2004, we made a payment in lieu of taxes to the City of \$47,450.

PUBLIC HOUSING

BHA's 343 units of public housing are located in five developments: Decker Towers, Champlain Apartments, Riverside Apartments, Franklin Square, and Hillside Terrace.

Thanks to a sustained team effort by our staff, BHA continues to maintain "High Performer" status under HUD's Public Housing Assessment System. We have developed a 10-Year Capital Improvement Plan, which ensures that our public housing buildings and units will be maintained in excellent condition.

SECTION 8 AND RELATED PROGRAMS

Our Housing Choice Voucher Program, which has tripled in size over the past eight years and now serves over 1,700 families, has also been declared a "High Performer" by HUD. As part of that program, we have initiated a project-based subsidy program, which benefits new residents at McAuley Square, the Bus Barns, Victoria Place, Ruggles House, and Waterfront Apartments, as well as new housing developments in neighboring communities.

Our Section 8 Homeownership Voucher program, which allows subsidy holders to use their rental assistance for homeownership, has helped more than 50 families to become homeowners, and remains one of the most successful programs of its kind in the nation.

SECTION 8 PROJECT-BASED DEVELOPMENTS

BHA now owns or manages more than 200 apartments assisted under the Section 8 project-based program or the Low Income Housing Tax Credit Program. A particular focus in the past year has been the acquisition and rehabilitation of privately owned Section 8 apartment buildings in the King Street Neighborhood.

RESIDENT SERVICES

In addition to affordable housing, BHA provides a variety of services to its residents and program participants.

Our Family Self-Sufficiency Program assists more than 100 households in achieving their goals of financial self-sufficiency. Over 30 percent of these families are building savings accounts for homeownership or other goals.

BHA has established a Wellness Program in all three of our high-rises. The Wellness program provides tenants with on-site nursing staff for care management, information, referral, and limited home-care services.

Our DREAM program, a collaboration with students from Saint Michael's College, provides mentoring services to children at Franklin Square Apartments.

In FY2004, BHA facilitated the establishment of a new non-profit, Burlington Supportive Housing Services, which will work to expand the programs and services available to individuals and families assisted by us.

HUMAN RESOURCES



HARRY SNYDER
Director

The Human Resources Department strives to be a catalyst, enabling all City of Burlington employees to contribute towards the success of our organization. We work to create workplaces that encourage and support inclusion for all people. We achieve our mission through a teamwork philosophy that encompasses individual and unified excellence, trust, respect, open communication, and the ability to have fun.

PRESCRIPTION DRUG RE-IMPORTATION

On March 1, 2004, the City initiated Burlington Meds, a program that enables employees, retirees, and families on the City's insurance to purchase prescription medicines from Canada at approximately 49 percent of the price charged in the United States. Since the program's inception, 87 employees and family members have participated, saving taxpayers thousands of dollars.

TRAINING AND DEVELOPMENT

Human Resources oversaw implementation of a comprehensive leadership training known as "Facilitative Leadership." Implemented in partnership with the Snelling Center and the Community

Outreach Partnership Center, the program certified three trainers who will be delivering trainings to employees throughout the year.

During the fiscal year, the City's HR-managed training budget funded training of various kinds for 531 employees.

RECRUITING

This year Human Resources coordinated 49 employment postings for full-time positions and screened more than 1700 applications. During fiscal year 2004, almost 60 percent of all applicants learned about City job vacancies through the HR website. We continue to work with many local and regional organizations to ensure that our recruitment efforts are effective and supportive of our workforce diversification goals. HR job postings are routinely distributed to more than 100 locations.

PARTNERSHIPS

The Human Resources Department continues to partner with City departments, providing managers and staff with tools to enable them to better realize their operational goals and objectives. In addition, we continue to make progress on projects such as risk management and Americans with Disabilities Act-compliance. HR staffers chair the City's Risk Management Safety Committee, the ADA Advisory Committee on Accessibility, and the City Council Institutions and Human Resources Policy Committee.



CITY OF BURLINGTON
APPLICATION FOR EMPLOYMENT
Department of Human Resources | City Hall Room 33
149 Church Street | Burlington, VT 05401
www.hrjobs.ci.burlington.vt.us

The City of Burlington is committed to providing an equal employment opportunity to all persons. Assistance in reviewing job opportunities and completing this employment application will be provided to persons with disabilities upon request.

(802) 865-7145 | VOICE
(802) 865-7142 | TTY
(802) 864-1777 | FAX
(802) 865-7147 | JOB HOTLINE

GENERAL INFORMATION

Department/Position desired _____
How did you hear of this vacancy? _____
First Name _____ Last Name _____
Mailing Address _____
City/Town _____ State _____
Phone _____ E-mail _____
Are you at least 18 years of age? _____
Probationary Period _____

FLETCHER FREE LIBRARY



AMBER COLLINS

ROBERT RESNIK

ANITA
DANIGELIS

Co-Directors

The Fletcher Free Library serves the evolving educational and cultural needs of the greater Burlington community. Our urban public library offers a welcoming place for people to gather and learn. A trained staff helps patrons locate the materials and information they need for work and pleasure.

MILESTONES

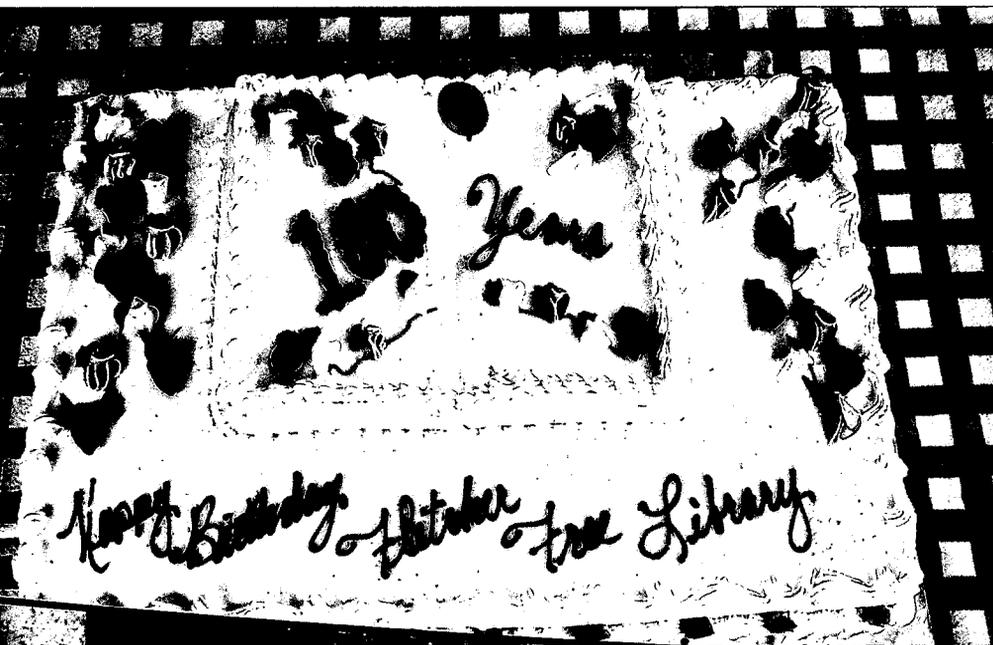
On August 14th, 2004, the Library celebrated the 100th anniversary of the opening of its Carnegie Library building—the first of only four library buildings in Vermont built with gift money from Andrew Carnegie. Many longtime friends of the Library showed up to celebrate, including Marcella Chapman and Lilian Baker Carlisle, two of the champions responsible for saving the building from the bulldozers when structural problems cropped up in the mid-1970s. The Burlington Concert Band provided Sousa marches and other music from the turn of the last century. Mayor Peter Clavelle, former Carnegie Foundation board member Judy Rosenstreich, and “Andrew Carnegie” himself (with help of UVM Special Collections Librarian Connell Gallagher) all spoke. To commemorate this centennial, the Library produced a set of postcards and notecards with modern and historic images of the Fletcher Free Library. We also published a short history of Vermont’s four Carnegie libraries.

We replaced our 20-year-old heating and air conditioning system with a new, more economical system, resulting in a much healthier building. Thanks to the Burlington Electric Department for providing an energy-savings loan to make these improvements possible.

Thanks to the efforts of local volunteers and a \$5000 grant from the Vermont Community Foundation, we were able to replace the diseased crabapple trees in front of the library with a new row of disease-resistant American elms. In addition to bringing back the kind of trees that originally graced the library grounds, we will prevent fatalities among migrating cedar waxwings, which would annually collide with the library windows after eating their fill of fermenting crabapples.

COMPUTER NEWS

Our free public computer center continues to be one of the most popular services at the Fletcher Free Library. During August of 2004, 5,654 people signed onto the Library’s computers—a new one-month record. To better handle the number of users, Systems Administrator Robert Coleburn installed a self-service, automated reservation system for computer sessions. This system eliminates the need for additional paid staff. We would like to thank the many volunteers and





work-study students, many of whom come from Champlain College, who help answer computer users' questions.

YOUTH SERVICES

In August we concluded our most successful Summer Reading Program ever. A record 915 children participated, including 322 children who signed up at 18 different sites and were served by our first-ever, city-funded summer outreach worker. We funded the program with over \$10,000 of grant money and in-kind donations from 26 businesses and organizations. We've been taking every opportunity to promote our message that "summer reading equals better grades."

THIRD SING-ALONG CD

This year the Library released our third Fletcher Free Library Sing-Along recording featuring Robert Resnik and Gigi Weisman. Entitled "Sweet Potatoes and Homegrown Tomatoes," the disk can be purchased at the Library's main desk. Sales have already netted \$1,000 for library programming.

OUTREACH AND PROGRAMMING

Outreach Department deliveries to Burlington's elderly, infirm, and disadvantaged populations grew by an average of 20 percent over the last fiscal year. We added two volunteers, Robert Benson and Fred Rexford, to assist with deliveries.

English-as-a-Second-Language (ESL) classes continue to grow in popularity. We added a citizenship class to our two literacy classes. We are currently working to support new ESL classes for employees of Fletcher Allen Health Care and the University of Vermont. We are also planning a driving class for new Americans and a second round of citizenship classes.

Programming at outreach sites continues to grow. Included in the mix are bi-weekly book groups at the Heineberg Senior Center, monthly humanities programming at McAuley Square, and concerts.

Library programming included monthly book discussions, a film and novel discussion series on the immigrant experience, and watercolor lessons. We also held a Town Meeting Poetry Reading featuring Eve Alexandra, Angela Patten, Elizabeth Powell, Katharine Whitcomb, T. Alan Broughton, David Cavanagh, Greg Delanty, John

LIBRARY HOURS

Monday
8:30-6:00

Tuesday
8:30-6:00

Wednesday
8:30-9:00

Thursday
8:30-6:00

Friday
8:30-6:00

Saturday
9:00-5:30

Sunday
12:00-6:00

LIBRARY FACTS

124,733 Number of items in the Fletcher's collection

14,141 Library cardholders

65 Hours of operation per week

10,033 Attendance figures for special programs

4,968 Outreach books delivered

332,614 Items checked out and/or renewed

1,640 Interlibrary loan transactions

12,270 Total volunteer hours

23,200 Reference questions asked

915 Summer reading club members

224,693 Total annual visits to library

54,235 People using Computer Centers

Engels, Daniel Mark Fogel, Laban Hill, David Huddle, and Daniel Lusk. Award-winning poet Major Jackson hosted this program.

FRIENDS OF OUR LIBRARY

The Friends of the Fletcher Free Library wrapped up a busy year with a used-book sale that grossed nearly \$10,000. The Friends' regularly scheduled "Booked for Lunch" speaker series continues to be one of the Library's most popular special programs. We would like to give special thanks to Jody Kebabian, who worked long and hard to develop the Friends group into a vibrant, effective organization.

ACKNOWLEDGEMENTS

Volunteer Sybil Smith, who has worked at the Library for more than 20 years, is retiring. Over the years, Sybil volunteered at the circulation desk, indexed local history materials, and maintained our scrapbook. This year we also bid farewell to volunteer Barbara Gay, who was instrumental in helping the cataloging department convert library records as we computerized. Both Sybil and Barbara will be greatly missed.

Last, and definitely not least, we would like to applaud retired Library staff person Fred G. Hill, who still shows up faithfully when we need volunteer help in circulation, and who almost single-handedly organized the thousands of books for this year's incredibly successful Friends Used-Book Sale.

LOOKING FORWARD

During the next year, we will complete Vermont Public Library Foundation and Freeman Foundation-funded projects, including a redesign of the Main Circulation Desk, the Reference Desk, and the Youth Services desks. Renovations and updates are also planned for our public bathrooms and security system.



PARKS & RECREATION DEPARTMENT



WAYNE E. GROSS, CLP

Director

This year again brought challenges and opportunities to improve our parks and the recreation services we offer to the community. Our department continued to fulfill its mission to acquire, develop, and maintain a system of parks offering a broad spectrum of built facilities and open spaces; to provide high quality, affordable recreation programs which meet the needs of all segments of the community; to regulate and manage public trees and property along city streets in an effort to create attractive green spaces; and to manage the Burlington harbor by providing the necessary facilities to ensure safe and pleasurable water-based recreation opportunities.

During the year we continued to focus on addressing indoor recreation needs. We entered into discussions with other recreation providers to develop a comprehensive plan that is responsive to community needs and does not duplicate services. We hope in the coming year to complete this planning.

Our staff developed a new web site to better inform the public about our programs and facilities. We encourage everyone to visit www.enjoyburlington.com and find out more about your Parks and Recreation Department.

Our parks contain many wonderful assets, which are enjoyed by citizens and visitors alike. In order to keep these improvements safe, attractive, and usable, we need to keep up with regular repairs. Presently we have a backlog of more than \$2 million in renovation projects. Because current funding levels are not adequate to address these needs in a timely way, we hope that serious discussion with the community will lead to the means to meet this challenge.

We wish to recognize the outstanding efforts of our dedicated staff. We also thank our many volunteers and sponsors, who play such a vital role in supporting excellent parks and recreation programs. Below is a summary of other accomplishments and projects of the past year.

PAQUETTE ARENA

- The arena hosted 11 weekend youth hockey tournaments, and served as home for various youth and high-school hockey teams.
- We also hosted three figure-skating competitions and several special skating classes and clinics.
- Our efforts generated more than \$650,000 in revenue during the year.





- We implemented popular new programs, including Monday Evening Group Lessons, Summer Group Dance/Edge Class, Advanced Itty Bitty Classes, and an expanded Advanced Class.

TREES AND GREENWAYS

- This year we planted 125 street trees, removed 65 dead and hazardous trees, pulled 46 stumps, and pruned some 1,380 street and park trees.
- We again received a Tree City USA award from the National Arbor Day Foundation.

CAPITAL PROJECTS

- We renovated the Callahan Park restroom and the Little League concession building following fire damage to these structures last summer
- We worked with Forever Young Treehouse Inc. to develop a handicapped-accessible treehouse in Oakledge Park.
- Parks & Recreation completed construction of a 1,500-square-foot picnic shelter, walkways, and handicapped parking at North Beach.

- Thanks to a \$70,000 grant from the Federal Land & Water Conservation Fund and funds from the City and the Burlington Boosters Club, we were able to renovate the athletic field complex at Leddy Park.
- We implemented improvements to City Hall Park in coordination with the Burlington Rotary Club. These included installation of a new sidewalk, lighting, benches, trash receptacles, railings, and a gateway arch.
- We coordinated with the Vermont Department of Transportation and the Town of Colchester to complete the trail bridge over the Winooski River.

CONSERVATION LEGACY PROGRAM

- The program worked with Burlington Housing Authority to consolidate and preserve the Mount Calvary Red Maple Swamp, three parcels of land in the New North End.
- We organized volunteers to remove debris from Arms Park and invasive plant species from McKenzie Park.
- We developed a funding strategy to present to the City Council and the voters.

RECREATION

- Our Community Gardens Program continued to flourish, with over 400 plots being rented by May 15. A new coordinator enabled us to enhance the program and recruit more than 40 year-round volunteers.
- Success of the 242 Main Teen Club continues, with over 15,000 young people attending music shows, after-school programs, movie nights, and other events.
- We assumed management of the Burlington Girls Youth Softball Program.
- We established an after-school child care program at Northgate Housing at the request of their resident association.
- We also secured an AmeriCorps*VISTA position to sustain our free summer lunch and playground program for youth at Roosevelt Park. We secured funding to expand the program to Franklin Square this past summer.
- Total enrollment in our summer day camp rose to 580 children, almost all of whom were Burlington residents.

PARK OPERATIONS AND MAINTENANCE

- We continued to work with volunteers to oversee daily operations of our two off-leash dog areas. Many thanks to all our volunteers.
- We completed permitting and an agreement with the Lake Champlain Maritime Museum to provide a berth for the *Lois McClure* and indoor space for the historic schooner's accompanying exhibits at Perkins Pier.
- We installed interpretive signs along the Bike Path.
- We completed the second phase of our dock replacement program.
- Umiak Outfitters and Waterfront Boat Rentals made kayaks, canoes, and powerboats available for rent at Perkins Pier and North Beach.
- The department worked with WOKO-Radio to install a 5000-square-foot ice skating surface at Waterfront Park.
- We increased revenues at the Community Boathouse by \$50,000, and we increased revenues at the North Beach Campground by \$30,000.

CEMETERY DEPARTMENT



The Cemetery Department is responsible for operating and maintaining the three city-owned cemeteries: Elmwood, Greenmount, and Lakeview. This year's accomplishments include the following:

- We finished installing new perimeter fencing at Elmwood Cemetery as part of the North Street improvement project.
- The entrance to Lakeview Cemetery was widened to better accommodate today's larger vehicles. We will repave the entrance and install new fencing next year.
- We constructed a new 24-crypt columbarium for cremated remains and a mausoleum at Lakeview Cemetery.
- The Cemetery Department completed 120 interments, of which 57 were full burials and 63 were cremations.
- Thanks to the fundraising efforts of the Howard Chapel's Friends group, we continued with the chapel's restoration, installing a radiant heating system, new electrical wiring, and insulation. Next year, we expect to finish painting the chapel's interior painting, landscaping, and exterior lighting, as well as install new carpet.

DEPARTMENT OF PLANNING AND ZONING



**MARK T.
ELDRIDGE, AICP**

Director

The Burlington Planning Commission and Department of Planning and Zoning provide guidelines for the City's long-term growth, and help shape that growth through the development review process. Because of the heavy development caseload, permit fees and grants fully funded the Department's \$409,760 annual budget in fiscal year 2004. Citizen involvement is a major activity for the Department, which staffs the Planning Commission, Design Advisory Board, Conservation Board, Historic Preservation Review Committee, and the Development Review Board. Burlington residents owe a tremendous debt of gratitude to the members of these boards, whose combined efforts translate into thousands of hours of volunteer time each year.

In addition to the review of applications for permits, Planning and Zoning is responsible for long-range planning in the City. Our staff prepares or helps prepare long-range land-use and development plans, conducts special studies and inventories, and researches amendments to city ordinances. Below are our major projects and activities of the past year.

ZONING REWRITE

The Planning Commission, working with the consulting team of Behan Associates and Fregonese Calthorpe Associates, has been

working on a comprehensive rewrite of the City's development regulations. This project began with a thorough evaluation of existing ordinances, as well as several public meetings and neighborhood workshops. Following these steps, the Commission will make recommendations for zoning changes aimed at ensuring that future development enhances the City's urban character and livability, while making our regulations easier to use and administer.

HISTORIC PRESERVATION PLANNING

The Department administers the city's Certified Local Government Program for historic preservation planning under contract with the Vermont Division for Historic Preservation. During the past year, the City received an \$8,321 grant to prepare a nomination to the National Register of Historic Places for a portion of Burlington's downtown. Working in collaboration with the Church Street Marketplace, we hired a consultant to finalize work done by UVM Historic Preservation Graduate Students. The proposed "Church Street Historic District" will preserve a distinctive example of the evolution of a nineteenth-century commercial district. Within the proposed district—which is bounded roughly by Main, Pine, Pearl, and South Winooski—there are 72 historically important structures built between 1820 and 1954.





OPEN SPACE PROTECTION PLAN

In February of 2002, the City Council created the Burlington Conservation Legacy Program within the Department of Parks & Recreation to fulfill a key recommendation of the Burlington Open Space Protection Plan. This year the program—a collaboration involving the Conservation Board, Parks & Recreation, and Planning & Zoning—began implementing management plans for the Arms Grant on North Avenue and the MacKenzie property on the Intervale. In May of 2004, the Conservation Board, Planning Commission, and Parks & Recreation Commission unanimously approved a proposal to create a Conservation Legacy Fund, supported in part by a one-cent dedicated property tax. This property tax was approved by the voters in November.

ORTHOGRAPHY

Through a cooperative agreement with the Chittenden County Metropolitan Planning Organization, several communities in our region are updating and enhancing the orthophotography of Chittenden County. This photography combines the accuracy of a map with the quality of a photograph. The imagery and data from this project will be available in the winter of 2005.

CAPITAL IMPROVEMENT PROGRAM

The Department has responsibility for preparing the Capital Budget and Capital Plan through the annual Capital Improvement Program. The Capital Budget includes projects to be undertaken in the coming fiscal year, while our Capital Program includes projects proposed to be undertaken in the following five fiscal years. The Planning Commission makes recommendations to the City Council on capital projects as part of the annual city budget.

AMANDA

The Department of Planning and Zoning is one of three core departments, along with Public Works and Code Enforcement, involved in the Application Management and Data Automation (AMANDA) project, an integrated land-information computer database system. Our staff participated in the database design and customized the system to reflect the rules of the zoning permit review process. Today the system has information on over 8,300 zoning permits dating back to 1990. The City's Geographic Information System data, which our department maintains, will be available through AMANDA during the coming year.

- Congressman Bernie Sanders (left) accepts Burlington's "Preserve America Community" designation

DEVELOPMENT CASELOAD COMMERCIAL

The Development Review Board continued their project review function with assistance from the Design Advisory and Conservation Boards.

Major projects approved this fiscal year included UVM's new 825-bed dormitory complex at University Heights. A total of 645 zoning permits were processed this year, with 91 projects reviewed by the Development Review Board. The total estimated construction cost for these projects exceeded \$100 million. The following is a partial list of the Department's caseload, including new housing units, for the fiscal year:

Under Construction/Completed:

Main Street Landing/Lake & College
(office-retail)

199 Flynn Avenue (600 self-storage units)

Lakeside (15,000 sq. ft. Gilbane expansion)

Under Review:

25 Cherry Street (hotel, office,
residential, parking garage)

131 Battery Street (34,000 sq. ft.
office, 3 residential units)

RESIDENTIAL

Under Construction/Completed:

300 Lake Street (40 units)

235 Park Street (7 units)

329 Manhattan Dr (4 units)

1044 North Avenue (9 units)

Approved:

South Cove Road (8 lot subdivision)

102 Archibald Street

187 South Winooski Avenue (8 units)

1144 North Avenue (6 units)

187 South Winooski Avenue (8 units)

Under Review:

114 College Street (50 units)

INSTITUTIONAL

Under Construction/Completed:

FAHC (350,000 sq. ft. expansion)

Champlain College (23,150 sq. ft.
business school)

Converse Home (expansion for
40 assisted living units)

163 South Willard Street (Champlain
College student life center)

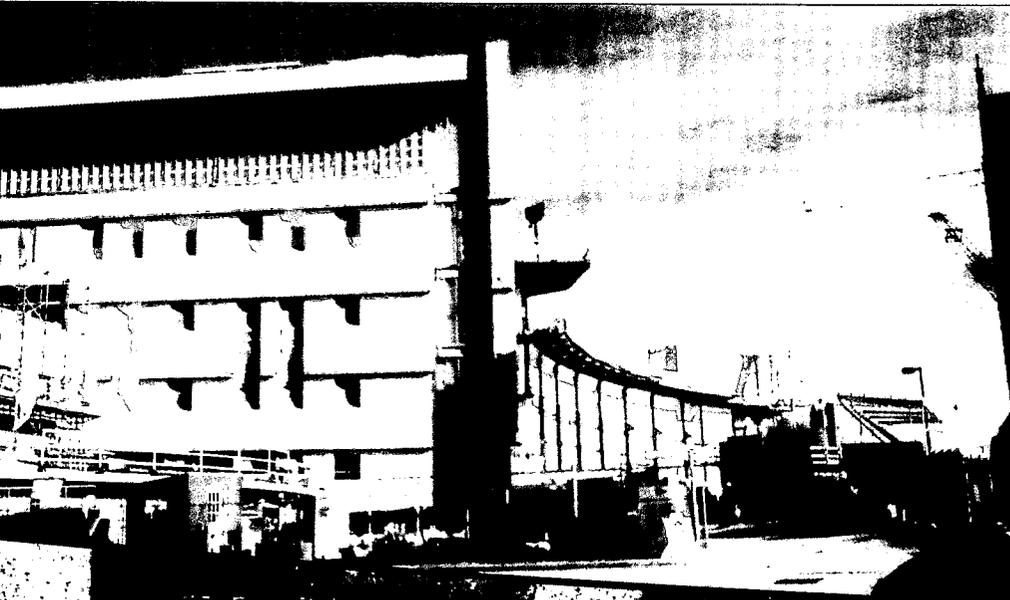
Approved:

University Heights (825 bed dormitory)

Hope Lodge (East Ave)

Lund Home (6400 sq. ft. expansion)

Ronald MacDonald House
(4800 sq. ft. expansion)



● Fletcher Allen
Health Care
Expansion
(under construction)

BURLINGTON POLICE DEPARTMENT



THOMAS R. TREMBLAY

Chief

The Burlington Police Department remains committed to policing with the citizens of Burlington to achieve a safe, healthy, and self-reliant community. We strive to fulfill our mission by engaging in community policing and problem solving to reduce crime and disorder. Enforcement of local, state, and federal laws will always be a necessary part of our public safety strategy. We will enforce these laws professionally, respectfully, and without bias.

This past year we specifically focused on improved service to crime victims and better communication with our community. I am very pleased with the efforts of the men and women of the Burlington Police Department and with the level of support we receive from citizens.

Our effort to enhance communication resulted in our department receiving federal grant money to move us toward a wireless communication solution. This initiative, which involves the Burlington Fire Department, is now underway.

Our bureau remains committed to fully staffing our agency through innovative hiring strategies. One strategy, funded by a "Hiring in the Spirit of Service" grant, involves community members in a recruiting and hiring process in search of individuals who share the principles of community service. Through this process, we encourage women and minorities to seek careers in our department, so that the department more fully reflects our community.

OPERATIONS SERVICES BUREAU DEPUTY CHIEF STEPHEN J. WARK

The Operations Services Bureau consists of Uniform Services, Detectives, and Internal Affairs. This year the bureau involved community members in developing a plan and identifying public safety priorities, the highest of which was traffic safety. Each area policing team has worked to make our streets safer through public awareness, education, and enforcement. Other enforcement priorities include drugs, noise, underage drinking, and disorder in our downtown and neighborhoods.

Our Detective Services Bureau continues to work in support of Uniform Services, dealing with larger-scale drug problems, death investigations, sexual abuse allegations, serious property crimes, and other complex investigations.

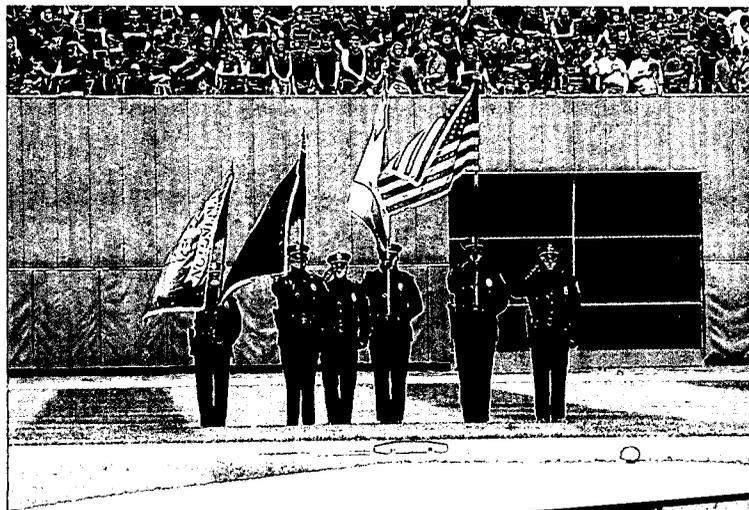
To learn more about the Burlington Police Department, crime prevention and safety, as well as job opportunities, please visit our website at www.bpdvt.org.

- New Crime Scene Response Vehicle provided by the Queen City Police Foundation
- Burlington Police Department Honor Guard on "Vermont Day" at Boston Redsox game in Fenway Park

We are very thankful for the continued support of the Queen City Police Foundation. The foundation has made it their mission to fund innovative police department projects to better serve the community, improve communication, and foster excellence in policing. This year the foundation provided two motorcycles for community patrol and a much needed new crime scene response vehicle.

ADMINISTRATIVE SERVICES BUREAU DEPUTY CHIEF WALTER DECKER

Though we have reached the highest staffing levels in the department's history, we continue to be challenged to fill all our budgeted positions. This past year, several officers served significant commitments with the National Guard in the U.S., Bosnia, Afghanistan, and Iraq.





STEVEN GOODKIND
Director

Take a drink of water or wash your clothes; take a walk on a sidewalk; drive to the store on a public street; put out your recyclables; park downtown; flush your toilet. These are all services provided by your Department of Public Works (DPW), which manages the backbone infrastructure of the city. Not surprisingly, this infrastructure is usually taken for granted, which is as it should be. Thanks to the hard work of DPW's many employees, these basic systems work all day every day. And when there's a problem, DPW employees fix it. Below are brief descriptions of our services and highlights from the fiscal year.

WATER & WASTEWATER

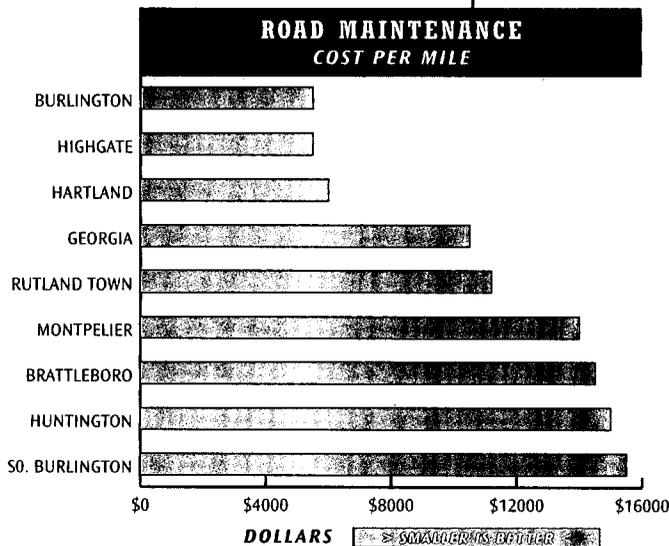
On average, DPW pumped 4.7 million gallons of water per day in FY04 and treated 6.1 million gallons of wastewater and stormwater. Water quality is very high and meets or exceeds all state and federal drinking water standards. There were no beach closings this year due to wastewater issues.

The City Council recently authorized a combined 6.5 percent rate increase, the first rate increase since 1994. The combined impact of the rate increases for an average household will be about \$2.41 per month (\$28.89/yr). While the cost is somewhat higher than in most surrounding towns, it includes taxes and fees that help reduce property taxes. As a municipal utility, DPW is not required to pay property taxes. However, the City Charter requires DPW to make an annual payment in lieu of taxes and collect a 3.5% franchise fee for the City. These payments come from *all* water and wastewater customers, including entities such as UVM and Fletcher Allen that don't pay property taxes. This is a more equitable distribution of the burden of financing City operations. If not for these taxes and fees, the property tax rate would be about 10 cents higher than it is today. This means that a family with a \$120,000 home saves about \$120 per year in property taxes, while paying only \$17 in franchise fees, an overall savings of \$103 per year.

STREET & SIDEWALKS

Our Streets & Sidewalks Division is responsible for maintaining all road and bridge structures in the City's public right-of-way. This includes salting, sanding and snow plowing, street sweeping, patching potholes, resurfacing streets, utility cut repairs, guardrails, and storm response. The Division also conducts smaller sidewalk and ramp projects funded under the Street Capital Improvement Program. Maintenance of Burlington's 120 miles of public streets and 200 miles of sidewalks is funded by excavation fees, a portion of the dedicated street tax, and the General Fund. Expenditures have increased in the last few years, but there was no additional burden on the property tax.

Street and sidewalk maintenance in a densely populated city in the Northeast is as much an art as a science. Variables include weather, density, the age and condition of the roads and sidewalks, traffic, parked cars, the number of available staff, the extent of their experience and training, and the quality of the equipment. Every town faces different challenges and all comparisons should be taken with a grain of salt. Nevertheless, one standard measure of efficiency is the cost of maintenance per road mile. A recent survey of area towns found that Burlington had the lowest cost per road mile of all the towns that responded. Moreover, the variance was greatest when compared to the other built-up towns.



CAPITAL IMPROVEMENT PROGRAM

In 2000 Burlington voters approved a five-cent increase in the dedicated tax for long-term street paving and sidewalk replacement. The tax also pays for the local share (two percent) of major road projects such as North Street, Riverside Avenue, and the Southern Connector; capital improvements to the Bikepath and crosswalks; and traffic calming. Each year DPW re-paves an average of about two miles of pavement, with streets selected based on the condition of the road and the volume of traffic.

SNOW PLOWING

DPW's snow-plow fleet includes 17 plows and trucks of varying sizes and 10 sidewalk tractors. Even with all this equipment and staff, it takes five to seven hours to plow the streets once (and another three hours to salt) and six to eight hours to plow sidewalks. This program is funded primarily with property taxes. There are 39,000 people in Burlington and just over 10,000 taxable properties, so the average cost for winter street maintenance is \$15 per person and \$60 per property.

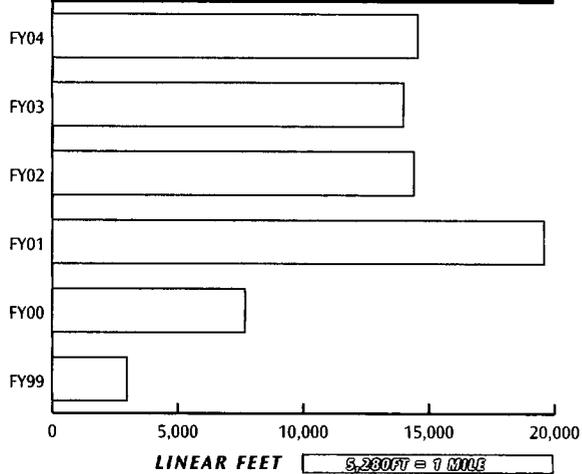
In response to growing expectations by citizens, Burlington has increased its snow plowing activities in recent years. As a result, there is no city of comparable size in New England that spends as much effort on sidewalks as Burlington.

STREET SWEEPING

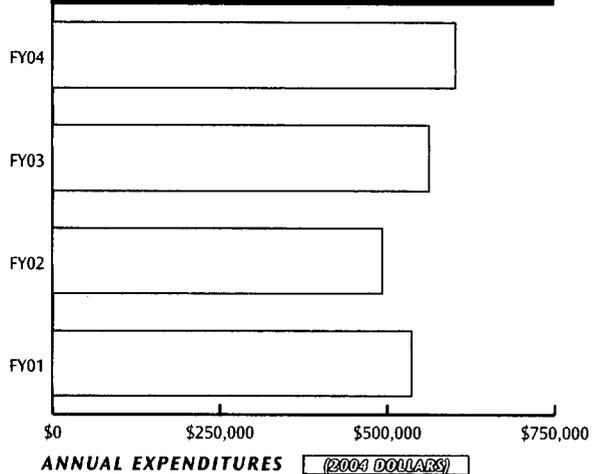
It is unavoidable that sand, dirt, and other debris accumulate on our streets. If not cleaned, this debris tends to run into Lake Champlain. These sediments contain chemicals from automobiles and yard runoff that pollute the lake. Therefore, street sweeping is not only about quality of life, it is an environmental issue as well.

Street sweeping occurs on each street approximately five times from June to September, plus Spring and Fall cleanups of heavy debris. In 2003, DPW crews removed 1,575 yards of debris, equal to 2,363 tons of material.

SIDEWALK REPLACEMENT PROGRAM LINEAR FEET PER YEAR



SNOW PROGRAM INFLATION ADJUSTED (2004 DOLLARS)



PARKING

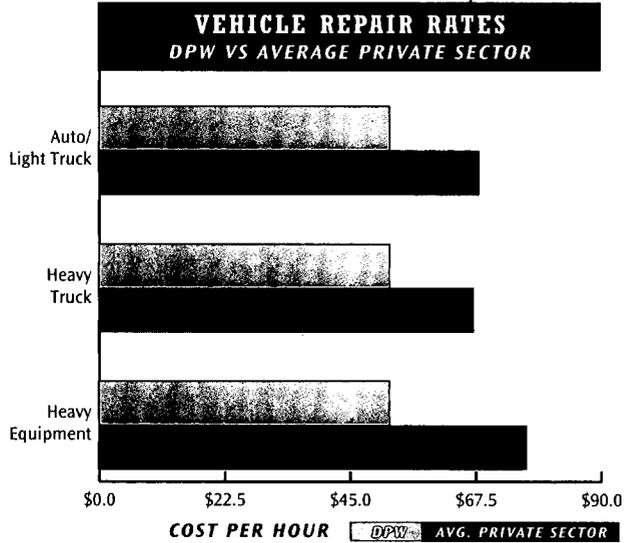
The Parking division, which is funded entirely from parking revenues, maintains 2,660 parking spaces downtown (excluding the waterfront). This includes three garages, on-street metered parking, and six surface lots. These spaces represent about 40 percent of all downtown parking.

Since 1999, the City has offered free parking for the first two hours in the downtown garages. The program is partly subsidized by downtown merchants and has been very successful.

FLEET SERVICES

The Fleet Services group is comprised of six mechanics, one welder, one storekeeper, and a manager. They are responsible for the maintenance and repair of 297 City-owned vehicles, eight emergency facility generators, and 17 fire and rescue vehicles.

The City Council and the Mayor have recommended the conversion of fleet vehicles to alternative fuels. The goals are to improve air quality, decrease greenhouse gas emissions, and reduce energy dependence. To accommodate this conversion, DPW, in partnership with UVM and the Federal Transit Administration, is building a compressed natural gas fast-fill station at the Pine Street fueling depot.

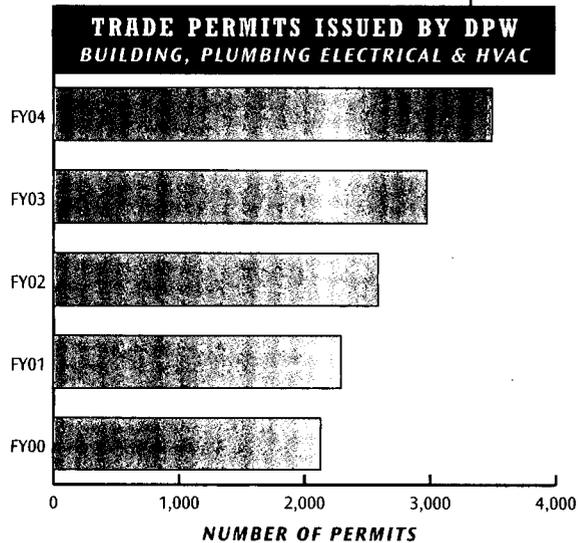


RECYCLING

DPW's recycling crews make 1,000 to 1,500 stops per day, serving more than 13,000 residential units. Collected materials are transported to the Solid Waste District's Material Recovery Facility in Williston, where they are sorted, baled, and shipped to appropriate markets. Through the blue box program, Burlington residents recycled 3,000 tons of material last year (about 440 pounds per household). Including commercial activity, the Solid Waste District estimates that we divert at least 38 percent of our solid waste to recycling.

INSPECTION SERVICES

Our inspectors issue permits for new buildings, additions, alterations, repairs, demolitions, sprinkler system changes, fire alarms, fire suppression, plumbing, and mechanical and electrical systems. The division is funded with revenues from inspection fees.



ENGINEERING

Engineering provides technical support for major capital projects and Development Review, provides design and engineering services for Water and Wastewater, performs traffic studies, manages traffic calming projects, and staffs various committees.

ADMINISTRATION

The Administration Division provides services to the various divisions within DPW, as well as to Code Enforcement, Parks & Recreation, and the Cemetery Department as needed. Services include budgeting, payroll, accounting, clerical, billing, and customer service.

RETIREMENT BOARD



CYNTHIA L. DAVIS

Retirement Administrator

Retirement Board members serve as trustees of the funds of the Retirement System. They also set policy, hire and dismiss vendors, and oversee the general administration of the system. The Board consists of three members from the public, the City's Chief Administrative Officer, and four employees.

HIGHLIGHTS

This year the Board focused considerable attention on the fund's investment managers and their performance. In addition to shifting its international manager, the Board put out a request for proposals for a core-equity manager and a fixed-income manager. We are also seeking an investment consultant.

The Board commissioned an additional financial review by the actuarial firm of Gabriel, Roeder, Smith & Company. The firm recommended benefit changes and funding policies similar to those recommended by the System's actuary, Mellon HR & Investor Solutions.

The Board also held a retreat covering such topics as portfolio management principles, investment policy statements, and the fiduciary responsibilities of a board member.

There are 748 active members of the Retirement System, 350 retirees and beneficiaries, and 322 members who have left service with vested benefits. Pension payments exceed \$417,000 per month.



• Retirement Administrator Cynthia Davis (left) and her assistant, Christine Leonard

THE RETIREMENT FUND'S VALUE:

	June 30, 2003	June 30, 2004
Book Value.....	\$77,376,216	\$86,014,033
Market Value.....	\$85,427,693	\$95,092,789

BURLINGTON SCHOOL DEPARTMENT



LYMAN AMSDEN
Superintendent

The City of Burlington should be proud of its public schools. We serve 3,839 students from preschool through twelfth grade, including 347 students at the Technical Center. Our students represent the most diverse student population in Vermont. Among our students, 30 to 40 different languages are spoken. About 10 percent of our students are provided with services to make sure that English becomes their primary language. We have welcomed around 75 Somali-Bantu students to our district in the first few months of the 2004-2005 school year. Also, our students come from families practicing many different faiths and representing an array of cultures. About 5.8 percent of our students are African American, two percent are Latino, and six percent are Asian. Approximately 44 percent of our students come from families living in poverty.

Our teachers and staff see this diversity not as a weakness, but as a strength. Our ethnic and cultural differences provide important opportunities for students to learn from each other.

The test scores of Burlington students are competitive with those across the state. Even schools that in the past received state technical assistance are now close to or above the state average in academic achievement.

Thanks to community efforts involving the United Way, the Mayor, the court system, and our building administrators, the percentage of students in school daily has increased from 87 percent to 95 percent. Over the past three years, we have had a significant impact on the dropout rate at Burlington High School: three years ago it was close to 10 percent; during the 2003-2004 school year, our dropout rate fell to 3.1 percent.

We remain committed to providing local programs to replace expensive out-of-district placements of students with special needs. Grant funds have allowed us to make more programs available in our schools to allow more students to remain with their peers.

We have developed an excellent working relationship with local preschool programs. These programs are now working to ensure that their

instructional efforts use many of the strategies and expectations found in our schools. Through the Act 68 formula, we are able to generate funds for preschool programs at no cost to local taxpayers.

The School district made a commitment to be actively involved in the Study Circles on Racism, a process aimed at strengthening our relationships with all members of our community.

The School Board appreciates Burlington voters' support of a charter change to provide funds for school capital improvements. These funds will allow us to implement a long-term plan of necessary upgrades to all our buildings, which range in age from 39 to 103 years. Furnaces, windows, roofs, and many big-ticket items need to be replaced. Presently, there is a list of over \$11,000,000 in repairs waiting for funds.

In these difficult financial times, the School Department is looking to save money wherever we can. We appreciate the support of the public. The School Board and I remain strongly committed to education that is both high-quality and affordable. We are always looking for that balance.





**CHRISTOPHER
J. COLE**
General Manager

The Chittenden County Transportation Authority (CCTA) is greater Burlington's full-service public transportation provider. The mission of CCTA is to provide efficient, safe, accessible, reliable, clean, and affordable transportation services to the residents and visitors of Chittenden County. Our services include local fixed-route bus service; parking lot, supermarket, and school shuttles; inter-regional commuter routes; county-wide ridesharing; transportation for Medicaid recipients; and contracted ADA paratransit service for those who are unable to ride the bus.

CCTA's annual operating and capital match expenses in fiscal year 2004 were \$7,782,377 (un-audited), up from \$6,410,789 in fiscal year 2003. This increase is primarily due to expenses from the Link Express Commuter route, planning expenditures, and CCTA's management of other Vermont public transit organizations. Equal or greater revenues offset the expenses from these activities. CCTA is governed by a 10-member Board of Commissioners with two Commissioners representing each of the following communities: Burlington, Essex, Shelburne, South Burlington, and Winooski. Burlington's CCTA Commissioners are Ben Truman and Chapin Spencer.



INCREASED RIDERSHIP

CCTA is pleased to report that ridership increased by 8.5 percent in fiscal year 2004, which represents an additional 140,922 riders for a total ridership of 1,799,699. CCTA attributes much of the ridership increase to programs aimed at attracting new riders and enhancing services for current riders.

IMPROVED INFORMATION AND AMENITIES

CCTA undertook several projects to improve the flow of information to passengers and to make the use of our bus system easier and more enjoyable:

- An update to our website (www.cctaride.org) made it far more interactive, allowing passengers to easily contact CCTA staff regarding specific questions about routes and stop locations.

- CCTA began the process of replacing all CCTA bus stop signs on all routes. This has given CCTA bus stops a more consistent and noticeable appearance throughout the area and has made it easier for riders to know where to catch the bus.
- CCTA is installing schedule holders at many stops throughout the system and at all bus shelters. The schedule holders contain a bus schedule and map, detailing what time the bus will arrive at the particular stop and where the bus will travel from there. Having this information at the stop increases riders' ability to use the bus system efficiently and confidently.
- CCTA continued to enhance the quality of the bus shelters in Chittenden County. Bus shelters provide protection from inclement weather and allow riders to sit down while waiting for the bus, making for a more enjoyable experience. In fiscal year



2004, nine new shelters were constructed and one existing shelter was refurbished. All new bus shelters have a durable and attractive timber frame and metal roof and meet ADA accessibility requirements. Additionally, a third size of shelter was designed in the past year. This new version is narrower than the existing shelter designs and will allow CCTA to install shelters in areas previously deemed too small.

MONTPELIER LINK EXPRESS

In September of 2003, CCTA began operating a commuter bus between Burlington and Montpelier. This service fulfills our goal of providing commuter transit services outside Chittenden County to reduce local congestion and improve air quality. Ridership on this service

exceeded expectations, averaging 74 passengers daily. Based on the success of the Montpelier Link Express, CCTA submitted grant applications for two more commuter routes between Chittenden County and surrounding areas.

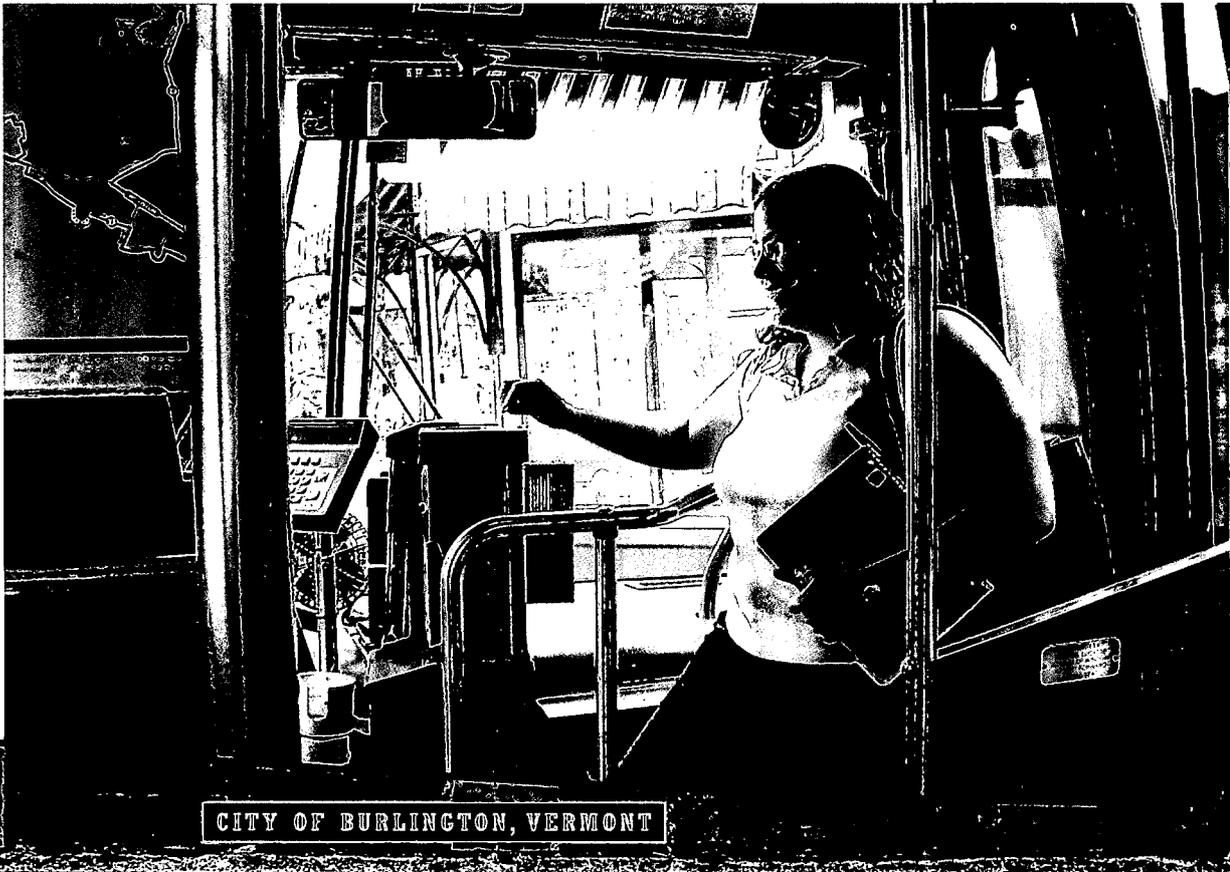
UNLIMITED ACCESS PROGRAM

To provide increased transportation options for University of Vermont students, faculty and staff, CCTA and UVM created an Unlimited Access Program. This program allows those with a valid UVM ID card to ride any CCTA bus free. CCTA worked directly with students to create a successful marketing plan for the program.

REGIONAL TRANSPORTATION DISTRICT

CCTA and the Chittenden County Metropolitan Planning Organization have established a task force to pursue the creation of a Regional Transportation District, which would be funded by a mix of local, state, and federal dollars. Task force representatives are visiting area communities to present this regional transportation solution.

◀ One of CCTA's new bus shelters



CHITTENDEN SOLID WASTE DISTRICT



THOMAS MOREAU
General Manager

The Chittenden Solid Waste District (CSWD) owns and oversees 12 solid waste or recycling facilities in Chittenden County for its 18 member municipalities. A Board of Commissioners, appointed by their respective legislative bodies, sets policy and oversees financial matters for the district. Monthly meetings are held on the fourth Wednesday of each month, typically at the South Burlington City Hall. The officers of our Board of Commissioners are Chairman William Leach of Westford, Vice Chair Bert Lindholm of Jericho, and Secretary/Treasurer George Gerecke of Williston. Executive Board members are Leach, Mike Coates of Williston, Ken Nolan of Milton, Paul Stabler of South Burlington, and Steve Goodkind of Burlington. Our audited FY2004 General Fund expenses were \$6,069,318. For more information, visit our website at www.cswd.net or call our hotline at 872-8111.

ALL-IN-ONE RECYCLING

We began all-in-one recycling in July of 2003, allowing people to mix bottles, cans, and paper in their recycling bins. CSWD invested roughly \$2

million in equipment and renovations—all aimed at making recycling easier, more convenient, and more economical.

ONGOING OPERATIONS

- Our Drop-Off Centers collected 3,247 tons of recyclables and 7,056 tons of household trash during the fiscal year.
- Our Materials Recovery Facility in Williston collected, sorted, and shipped to markets a total of 29,585 tons of recyclables. This represents a 41 percent increase over the previous year.
- CSWD's Wood and Yard Waste Program processed 6,630 tons of clean wood waste and brush.
- CSWD funding and staff time on Green-Up Day helped bring in more than 41 tons of litter, 1,385 tires, and 70 cubic yards of scrap metal.
- Our fall and spring tire and appliance round-ups brought in 855 major appliances and 4,413 tires from 1,612 households.



WINOOSKI VALLEY PARK DISTRICT



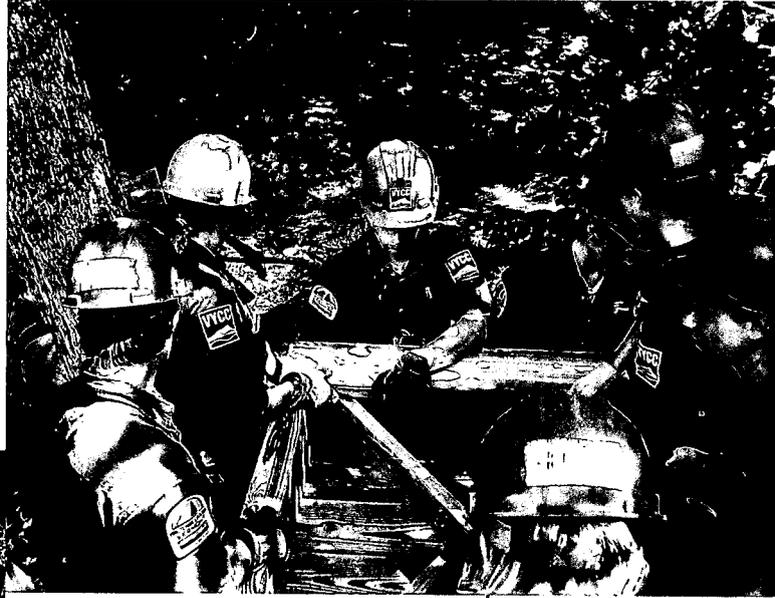
JENNIFER ELY
Executive Director

The Winooski Valley Park District's mission is to preserve natural areas that are a short walk or bike ride from where people live and work. Our 17 parks offer 28 miles of trails, picnic and gardening spots, canoe and fishing access, and more than 12 miles of shoreline. Visit WVPD.org to learn more. Joe McNeil is Burlington's representative on our Board of Trustees. Highlights of the year follow:

NEW BIKEPATHS AND OTHER IMPROVEMENTS

New paved bike and pedestrian paths now cross two of our parks, the Ethan Allen Homestead in Burlington and Delta Park in Colchester. For both paths, the Park District donated easements to the respective town and city. Now that the paths are completed, they are attracting many bikers, hikers, baby strollers, and roller bladers. We also installed new entrance signs at the Homestead and Salmon Hole Park.

School participated in Conservation Field Day, where they had the chance to pat a baby lamb, trigger erosion in a watershed model, test the pH of water, and watch the dissection of a fish. Classes from Champlain and Flynn School also took part in our four-day State of the Winooski River Basin program.



HANDS-ON FUN AND LEARNING

New this year, 93 Champ Campers from Burlington's Parks and Recreation program participated in our first summer of outdoor programs. During the school year, about 2,500 students participated in hands-on history lessons at the Homestead, including 375 children from Burlington. Another 100 children from Champlain

MORE THAN 300 VOLUNTEERS

We appreciate the help of the 12 Burlington residents trained to identify wildlife tracks in and around our parks. Another 11 Burlington residents helped us remove invasive plants from the Homestead. Students from Rock Point School and from UVM planted bulbs, raked leaves, chopped wood for our office, and graded the Homestead's parking lot. Other volunteers helped re-post 25 miles of park boundaries. This important work would not have been possible without our volunteers. Thank you.

NEW PARKLAND ACQUIRED

This year we tripled the size of Muddy Brook Park in South Burlington, and we hold title to it now too. This 28-acre park offers trails, a canoe and fishing launch, and a picnicking area. Plans for an expanded trail system are ready to go.

- The Vermont Youth Conservation Corps builds a new trail bridge for the Ethan Allen Homestead
- These Burlington youth learn the basics of birding and binoculars during the Summer Program outing



The following are results for our Town Meeting vote on Tuesday, March 2, 2004. Election results for City Councilors and School Commissioners are not included.

**QUESTION 1:
INCREASE IN AUTHORIZED
TAX RATES FOR SPECIFIED
MUNICIPAL PURPOSES**

Shall the authorized tax rates for the municipal purposes herein referenced be raised by a total of four cents (\$0.04) upon the dollar of the property grand list, allocated as follows: two and one-half cents for police and fire purposes, one-half cent for highway purposes, one-half cent for parks and recreation purposes and one-half cent for general city purposes?

Yes: 5,458 No: 2,888

**QUESTION 2:
APPROVAL OF 2005 SCHOOL
DEPARTMENT BUDGET**

Shall the voters support the School Department's proposed \$33,870,210 Act 68 locally adopted budget (School General Fund Budget) for Fiscal Year 2005 for current expenses and deficit retirement?

Yes: 5,359 No: 2,939

**QUESTION 3:
ISSUANCE OF ELECTRIC REVENUE
BONDS AUTHORIZED**

Shall the City be authorized to issue revenue bonds or notes in an amount not to exceed \$10 million for the purpose of making capital improvements to its electric plant, including the administrative office building at 585 Pine Street and the Joseph C. McNeil Generating Station and other Burlington Electric system capital improvements, it being understood that such bonds or notes will be repaid solely from electric revenues and that the full faith and credit (taxing authority) of the City shall not be pledged in connection with such bonds or notes?

Yes: 5,653 No: 2,461

**QUESTION 4:
CHARTER CHANGE: ADOPTION OF
SCHOOL DEPARTMENT BUDGET**

Shall Sec. 168 of the City Charter be amended to provide that in the event a school budget is not approved by July 1 of any year, education spending for that fiscal year will be limited to the amount last approved by the voters, adjusted by any change in the base education payment from the State of Vermont; and also to prohibit the reconsideration/rescission of any vote on the school budget which occurs on and after May 20 of any year?

Yes: 5,608 No: 2,452

**QUESTION 5:
CHARTER CHANGE: MANNER OF
FILLING MAYORAL VACANCY
CLARIFIED**

Shall Sec. 128 of the City Charter be amended to provide that if a vacancy occurs in the office of mayor or city councilor before the first day of October of any year, such vacancy will be filled for the remainder of the term at a Special City Meeting to be held within 90 days, unless a City-wide election has already been scheduled within 120 days, in which case the vacancy will be filled at such scheduled election, and also to provide that if such vacancy occurs on or after the first day of October of any year, such vacancy will be filled for the remainder of the term at the next ensuing Annual City Meeting?

Yes: 6,419 No: 1,505

**QUESTION 6:
CHARTER CHANGE:
APPOINTMENT AND DISMISSAL
OF POLICE OFFICERS**

Shall Sections 186, 187, 188 and 190 of the City Charter be amended to provide that appointments to the position of police officer will be made by the chief of police rather than by the board of police commissioners and that all suspensions, demotions and terminations of police officers will also be the responsibility of the police chief following appropriate notice and opportunity for hearing, but subject to a right of appeal to the board of police commissioners?

Yes: 5,049 No: 3,004

**QUESTION 7:
CHARTER CHANGE: AUTHORITY
OF UVM POLICE DEPARTMENT
TO ENFORCE ORDINANCE
VIOLATIONS**

Shall Section 195a. be added to the City Charter to read as follows: University of Vermont Police Officers are hereby empowered to enforce City of Burlington municipal ordinances and to issue citations for the violation thereof?

Yes: 5,253 No: 3,099

**QUESTION 8:
ADVISORY REFERENDUM
CONCERNING PHASE-IN OF ACT
68 TAX RATE FOR COMMERCIAL
PROPERTIES**

Shall the Vermont General Assembly be urged to pass, and Governor Jim Douglas be urged to sign into law, legislation which provides an appropriate phase-in of the Act 68 mandated \$1.59 commercial tax rate for affected properties located within the City of Burlington?

Yes: 4,399 No: 2,858

**QUESTION 9:
ADVISORY REFERENDUM
CONCERNING MEDICAL USE OF
MARIJUANA**

Shall the voters of the City of Burlington urge the State Legislature to exempt seriously ill Vermonters from state arrest and prosecution for the medical use of marijuana in the privacy of their homes, with the guidance of their doctors, if registered with the state?

Yes: 6,976 No: 1,479

**QUESTION 10:
REGIONAL TECHNICAL SCHOOL
DISTRICT AUTHORIZED**

Shall the voters of the Burlington School District vote to establish the Lake Champlain Regional Technical School District as described in the Governance Planning Committee Report approved by the State Board of Education, a copy of which is on file in the Burlington City Clerk's office?

Yes: 5,376 No: 2,744

**QUESTION 11:
GENERAL OBLIGATION BOND
FOR CHITTENDEN COUNTY
COURT HOUSE IMPROVEMENTS
AUTHORIZED**

Shall general obligation bonds of Chittenden County in an amount not to exceed One Million Eight Hundred Thousand Dollars (\$1,800,000), subject to reduction from available state and federal construction grants-in-aid, be issued for the purpose of financing the cost of certain public improvements, namely: Chittenden County Court House exterior and structural repairs, heating and ventilation system replacements and grounds reconstruction, all at an aggregate estimated cost of One Million Eight Hundred Thousand Dollars (\$1,800,000)?

Yes: 5,283 No: 2,815

SALARIES FISCAL YEAR 2003-2004



Salaries and Wages
over \$300

MAYOR

Clavelle, Peter 82,526.35

ARTS & MEMORIAL AUDITORIUM

Applebaum, Matthew D. 49,896.68
 Armeli, Jonathan 558.77
 Ashby, Leo H. 1,272.00
 Ayers, Jeremy R. 5,534.40
 Bond, Judith A. 19,011.00
 Bransfield, James R. 1,111.03
 Brier, Robert 647.76
 Campbell, Alan 44,801.05
 Carter, Michelle S. 384.11
 Chaikin, Harry J. 1,165.80
 Cheeseman, Sandra M. 455.00
 Cormier, Amy D. 3,010.00
 Curcio, David 7,600.00
 Currin, Emilie-Rose A. 6,968.25
 Curtis II, Paul A. 1,183.41
 Dew, Sterling C. 2,245.46
 Driscoll, Heather S. 18,687.00
 Dyer, Jessica A. 25,800.00
 Finch, Ron 655.91
 Fisher, Edward W. 36,010.16
 Flood, James 438.00
 Franklin, Shawn D. 1,107.96
 Gambardella, Philip 621.99
 Garvey, Linda 2,364.00
 Gibeau, Robert 14,150.00
 Gill, Martin D. 1,302.91
 Giordano, Danielle 1,051.53
 Grassley, Robert 1,406.36
 Hammond, Leah 785.00
 Higgins, Martha L. 2,580.00
 Holmes, Maxine W. 1,215.66
 Ingalls, Bradford J. 1,275.10
 Johns, Melinda L. 22,885.94
 Katz, Sara 33,177.98
 Kelly, Sarah A. 1,893.65
 Kimball, Joel S. 372.75
 Knauer, Katherine E. 30,761.25
 Kraft, Doreen E. 58,033.30
 Laporte, Dominique G. 369.10
 Martin, Edward J. 866.00
 Mattsson, Jeremy 1,305.36
 McFall, Tamara H. 4,140.00
 Mills, Bernadette 4,466.83
 Morgan, Maryam 1,148.11
 Mowery, Craig 1,165.59
 Orr, Forrest P. 449.55
 Patten, Angela 14,920.33
 Peabody, Jessica M. 3,800.00
 Petraska, Jessica L. 1,975.00
 Prince, Jonathan A. 1,426.26
 Rexford-Winston, Suzanne 37,374.12
 Robinson-White, Claire 19,848.60
 Roy, Matthew 34,549.65
 Sawyer, Thomas K. 903.71

Shagla, Irma 18,478.02
 Sophrin, Walter 956.86
 Spengemann, Pascal M. 6,581.61
 St. John, Edwin M. 1,215.66
 Steele, Brian 2,750.24
 Wagner, John F. 905.18
 Wallace, Andrew W. 435.41
 Ward, Heather 1,500.00

ASSESSOR'S OFFICE

Green, Robert M. 6,766.51
 Houghton, Renee J. 1,058.40
 Kellington, Kim 42,136.28
 Mongeon, Terese M. 38,754.54
 O'Neil, Mary C. 10,989.06
 Vickery, John 56,147.38

ATTORNEY'S OFFICE

Bergman, Eugene 59,748.52
 Blanchard, Linda F. 40,417.05
 Fuller, Nikki A. 59,432.87
 Jones, Lisa A. 33,735.93
 Schatz, Kenneth A. 71,518.83

CITY COUNCIL

Blais, Elinor M. 3,000.00
 Bushor, Sharon F. 3,000.00
 Carleton, Ian P. 3,000.00
 Curley, Kevin 3,000.00
 Driscoll, Carina 3,000.00
 Ellis, Russell R. 3,000.00
 Fiermonte, Frank P. 3,000.00
 Keogh, William J. 3,000.00
 Knodell, Jane E. 3,000.00
 McDonough, Cheryl A. 3,000.00
 Montroll, Andrew H. 3,000.00
 Perry, Barbara 3,000.00
 Shannon, Joan 3,000.00
 O'Sullivan, Jean 3,000.00

CLERK/TREASURER

Brelsford, Lynn M. 21,365.81
 Brown, James W. 41,339.31
 Carter, Joan 30,763.83
 Chan, Catherine C. 35,367.21
 Cummings, Christopher W. 37,670.92
 Dunn, Kathleen 41,340.01
 Elliott, Susan 37,190.31
 Friedman, Marie J. 10,560.00
 Herwood, Jeffrey 35,230.95
 Keleher, Brendan S. 76,601.38
 Kopacz, Barbara 33,351.36
 Lalime, Philip 33,939.27
 Lamarche, Jo Anne 56,302.04
 Nguyen, Emily 31,222.13
 Olberg, Lori 36,824.15
 Olejar, Annie 34,718.25
 Olson, John A. 20,290.50
 Poulin, Jean E. 36,922.80



Schmitz, Patricia	49,859.70
Stewart, John K.	54,782.53
Tang, Linda Li	44,478.00
Winchell, Gwyn A.	37,721.36
Wingate, Karen	61,259.00

Seifer, Bruce	51,757.88
Tanguay, Jeff S.	11,831.42
Tchume, Trisha C.	19,491.63
Van Vranken, Amanda W.	17,567.52
Warner, Caleb N.	41,877.07
Whalen, Elise Blake	3,649.75

COMMUNITY & ECONOMIC DEVELOPMENT OFFICE

Ahladas, Penny	48,923.35
Antczak, Edward F.	25,405.42
Bergeron, Christine	34,928.82
Bozik, Margaret	44,599.55
Chicoine, Lisa Marie	36,551.61
Dewyea, Graham	16,370.21
Dillon, Joseph T.	4,365.00
Donnelly, Richard	39,748.26
Elliot, Susan B.	12,772.56
Gleason, Cara	40,743.02
Hadwen, Brooke	17,108.30
Juaire, Jocelyn J.	33,137.32
Kelley, Karen A.	31,214.69
Longe, Kathleen	48,076.99
Mamary, Jennifer L.	360.00
Meno, Delorita M.	12,772.56
Merriman, Kirsten	37,861.28
Monte, Michael	70,871.13
Norton, Ellen	5,138.36
Pine, Brian T.	47,950.19
Purcell, Colleen K.	7,336.00
Rawlings, Todd W.	40,405.75
Rosenbluth, Betsy A.	61,605.00
Ruzansky, Beth	35,354.08
Schoonmaker, Teresa B.	34,957.99

HUMAN RESOURCES

Charles, Katherine P.	35,639.70
Hanker, Stephanie	30,844.93
Headrick, Troy A.	24,985.51
Perry, Marilynne	42,680.96
Snyder, Harry	56,467.53
Ushakova, Marina	38,404.57

LIBRARY

Baker, Jeffrey A.	25,383.32
Bevins, Susan H.	36,061.48
Butler, William R.	31,992.62
Cannon, Maureen	312.00
Chamberlain, Douglas	27,531.42
Colburn, Lorraine M.	45,160.42
Coleburn, Robert A.	44,100.18
Collins, Amber S.	56,978.96
Coolidge, Helen J.	33,839.27
Danigelis, Anita H.	51,137.76
Demarais, Christine G.	20,681.03
Dhondup, Tenzin	11,832.93
Fensch, Susan	6,417.04
Friedman, Sammie	14,929.56
Goldberg, Rebecca L.	21,479.76
Hill, Frederick G.	8,446.27
Janone, Judith H.	33,327.36
Klump, Holly	16,152.11

SALARIES FISCAL YEAR 2003-2004

Lambert, Aimee R.	3,825.00
Lowell, Meda.	3,576.00
Messier, Cynthia	8,144.14
Miller, Philip	431.68
Morse, Anne D.	14,748.29
Murphy, Ruth	6,674.71
Nguyen, Bay Van	12,750.43
Pham, Nga	26,261.25
Resnik, Robert J.	49,764.71
Robb, Shakera	14,828.28
Shatara, Barbara.	43,067.55
Wright, Elizabeth.	19,768.02

MARKETPLACE

Denno, Jessica A.	550.00
Feltt, Lyman A.	26,512.00
Furlong, Emily C.	3,915.00
Gutchell, Mary A.	28,023.75
Kapriylov, Roman	26,859.20
Matot, Winston	6,488.86
Redmond, Ronald	56,816.25
Rideout, Jr., Patrick.	38,011.41
Robinson, John W.	16,868.50

MAYOR'S OFFICE

Lawes, Faye M.	40,618.68
Mitchell, William	53,623.21

PLANNING & ZONING

Appleton, John A.	47,315.72
Baker, Jay T.	18,494.27
Eldridge, Mark T.	62,880.70
Hewitt, Rachel A.	1,808.56
Lerner, Kenneth M.	56,240.61
Makuku, Owiso	43,653.28
Parrott, Kathy	31,430.94
Tillotson, Elsie M.	2,730.00
White, David E.	49,236.55

PUBLIC BUILDINGS

Dhondup, Sangay T.	37,189.87
Jinpa, Dawa Tsering	34,352.48

RETIREMENT

Davis, Cynthia L.	47,878.39
Leonard, C. Christine.	15,226.30

AIRPORT

Bergeron, Randall P.	30,254.60
Bostwick,thomas C.	4,258.60
Brosky, Vernon J.	18,523.51
Brown, Richard.	48,810.83
Campbell, Leo P.	1,889.88
Carey, Gerry.	42,570.80
Catella, Michael P.	46,177.32
Duval, Jr., Thomas.	41,098.82
French, John C.	48,649.55
Gagne, Tamara S.	44,773.48
Garrapy, Charles	2,391.78
Garvey, Edward W.	1,123.92
Goodrich, Francis G.	31,754.39
Gross, Carl A.	45,933.49
Hall, Allan J.	4,818.31
Hamilton, John J.	77,955.78

Harding, Matthew P.	37,546.14
Hill, Gregory M.	51,687.55
Kaigle, Kevin P.	40,299.12
Kendrew, Heather A.	38,455.07
Laroche, Urgel E.	34,648.44
Lemieux, Paul L.	38,486.70
Lewellen, Sara E.	28,570.70
McEwing, Robert A.	58,110.87
Mobbs, Reginald A.	41,618.74
Nichols, Paul.	384.79
Paquette, Rene E.	10,107.05
Pearl, Houghton D.	2,106.05
Phillips, Charles T.	3,795.84
Planas, Alejandro	39,606.81
Quay, Kelly M.	39,444.51
Senna, Willie F.	377.92
Soloman, David I.	39,227.56
Sweeney, Ronald W.	54,298.00
Tatro, Kirk.	35,348.89
Varney, Richard C.	59,186.97
White, Richard W.	45,583.10
Wood, Douglas W.	35,022.04
Zizza, Lynn M.	31,617.74

ELECTRIC DEPARTMENT

Albarelli, Patrick J.	50,641.12
Alberry, Robert P.	76,238.46
Alexander, Paul G.	59,466.20
Archer, Marjorie C.	52,901.80
Ardell, Paul G.	41,421.15
Askew, John E.	70,188.08
Audy, Byron D.	30,322.15
Beauchemin, Michael A.	58,349.95
Belisle, Lucien E.	51,621.06
Benjamin, John P.	59,274.35
Bennett, Richard.	31,547.10
Bernardina, Peter C.	46,926.02
Bingham, Robert L.	61,701.33
Blanchard, Michael J.	47,486.33
Bouchard, Jennifer L.	33,675.28
Bourassa, Richard P.	70,187.94
Bradish, Robert F.	62,643.13
Brennan, John J.	55,837.05
Brosseau, Lucien R.	62,643.05
Brown, Christopher E.	50,407.07
Brownell, Seth H.	47,272.12
Brunelle, David R.	61,282.67
Buckley, Thomas A.	82,626.93
Burke, William R.	48,585.63
Burns, Christopher R.	70,188.19
Cadmus, William C.	16,370.85
Callnan, Brian M.	41,013.90
Carter, Linda L.	46,546.24
Carter, Thomas E.	54,228.77
Chagnon, James J.	63,586.39
Chamberlain, Catherine J.	44,696.55
Charland, Gary P.	50,157.92
Collins, Dennis P.	48,313.77
Coombs, Helen C.	54,864.50
Couillard, Richard A.	48,592.97
Crowley, Patricia J.	60,231.05
Crowley, Peter R.	63,635.62
Cruickshank, George D.	69,914.32
Daubenspeck, Sylvis I.	59,274.04

SALARIES FISCAL YEAR 2003-2004

Davis, William R	48,055.04
deGrasse, David R	66,307.88
Delbeck, Mark G	40,678.95
Doe, Loren A	70,187.61
Dolan, Timothy N	52,954.51
Donegan, Roger P	59,274.15
Douglas, Helen L	41,207.34
Dudley, Dennis P	66,307.92
Duguay, Joseph N	49,910.54
Dutra, Sr., James F	53,974.87
Enterline, Shawn P	61,524.03
Fleming, Donald J	66,085.06
Fletcher, Naomi L	36,535.98
Garrett, Diane K	7,596.96
Genau, Jr., Alan F	39,950.36
Giard, Victor R	48,966.58
Gibbs, Bethany L	47,109.98
Giroux, Michael A	62,264.15
Gladden, Raymond A	42,274.10
Goodreau, Jr., Wilfred J	59,274.25
Greene, Charlene S	50,545.75
Gregoire, Dana J	59,643.33
Gregory, Robert T	47,679.77
Griffin, Mary C	47,663.77
Grimes, Barbara L	101,273.14
Hall, Francis C	17,758.15
Hartleib, Horst	53,376.46
Hoffman, Ernest W	54,031.85
Holden, Christopher N	53,660.90
Irving, John M	82,912.99
Jarvis, Joann I	59,180.89
Kasti, Munir K	88,931.80
Knapp, Soni M	40,992.87
Kropelin, William K	74,294.63
Lander, Brian K	35,996.02
Larned, Stephen G	61,875.23
LaRochelle, Howard A	13,291.73
LaRose, Ronald L	62,643.10
Lavigne, David T	15,894.95
Leach, Michael L	66,307.89
Lemieux, Laurie D	45,395.54
Lesnikoski, Elizabeth S	44,727.52
Lillis, Matthew J	57,447.67
Link, Grace C	26,456.60
Lockerby, Dennis D	52,957.86
Longe, Pamela R	44,696.44
Loso, Jr., Howard W	68,247.86
Lunt, Christopher D	51,790.25
MacDonnell, David V	74,109.63
Manganiello, Ronald A	30,501.39
Mashia, Darcie	4,020.89
Mazza, Thomas J	59,328.82
McCormick, David G	40,814.36
McLaughlin, Paul B	44,597.69
Miller, Robyn M	30,933.12
Mitchell, Cheryl S	47,535.85
Mitchell, Kevin P	62,946.76
Morse, Justin A	35,805.61
Naughton, Andrew J	53,381.89
Nolan, Kenneth A	70,454.30
Nulty, William V	59,192.10
Orr, Lawrence R	52,895.29

Paradee, Craig F	59,491.38
Parent, Ronald W	64,335.58
Parizo, William H	54,350.48
Pichieri, Randy G	29,643.53
Rabidoux, Donald E	53,068.48
Rabidoux, Sylvia G	52,952.27
Raine, Michael D	55,529.42
Rainville, Scott A	59,175.62
Richards, Patricia H	74,294.46
Risley, Robert J	77,809.51
Rouille, Colleen M	44,696.45
Rouille, Jay E	70,253.14
Rowell, John E	49,770.47
Ruland, Wesley G	47,972.08
Ryder, Richard R	58,646.26
Samal, Jr., William	55,909.31
Santerre, Daryl J	82,934.10
Sheehan, Carolyn A	36,053.19
Sheehey, Joel P	59,274.38
Sherry, York A	50,181.12
Sorrell, Edward T	41,554.83
St. Amour, John A	9,681.19
Stergas, Richard L	55,997.68
Suder, William M	55,997.93
Sullivan, Mary M	53,105.00
Symons, Darlene A	46,825.12
Tewksbury, Cleyton	68,247.83
Thayer, Gregory B	50,753.48
Thiels, Virginia M	43,913.95
Tobi, Donald R	33,545.69
Trombley, Kenneth P	55,702.10
Turner II, Jeffry W	60,780.12
Tursky II, Joseph F	17,848.64
Vigneau, Francis P	56,502.80
Willette, Charles F	82,669.58
Zeno, Alfred A	52,029.25
Zwingle, Jon K	52,230.40

FIRE DEPARTMENT

Aumand, Francis X IV	39,792.53
Barch, David B	56,994.59
Barch, David J	4,134.27
Barrett, Thomas J	19,194.47
Bergeron, Arthur J	19,078.03
Bordeau, Robert A	48,324.36
Bourgeois, Bruce E	53,166.28
Bourgeois, Stephen E	50,342.36
Bright, Alan R	45,478.83
Brown, Peter R	45,336.77
Cetin, Matthew J	34,587.46
Charney, Michael J	35,162.66
Collette, Aaron J	48,977.50
Costello, Steven N	49,103.29
Costello, Thomas M	56,314.25
Crady, Scott D	41,308.81
Cummings, Sara L	28,406.25
Curtin, Michael E	36,286.98
Dewey, Ian W	38,967.12
Drouin, Brian M	57,502.58
Edgerley, Philip J	19,037.38
Francis, Gary A II	52,869.95
Francis, Terence J	62,206.71
Franzen, Christopher A	34,875.87

SALARIES FISCAL YEAR 2003-2004

Gale, David L	52,062.66	Barrett, Christopher	53,443.50
Gariety, William T	46,464.94	Baughn, Troy	5,001.78
Gates, Thomas W	43,424.19	Bean, Jennie-Lynn	26,150.11
George, Albert J	14,501.08	Becerra, Laura . . . . .	.870.00
Gilbert, Christopher H	54,557.85	Bell, Leslie	35,054.21
Grenon, Jared R	39,565.78	Boisselle, Tricia	39,384.46
Hendry, James W	65,084.92	Boucher, Maya	4,275.65
Johnson, Samuel A	12,255.40	Braun, Ronald	4,820.62
Keenan, Joseph A	43,928.42	Brenda, Jance	2,807.75
Kehoe, Francis T	56,461.25	Carden, Rosemary	31,930.09
Kilgore, Bruce J	43,789.96	Carpenter, Nicole	28,159.29
Kilpatrick, Scott M	41,091.71	Carrassi, Dominic	1,015.00
Lachance, Michael D	46,575.66	Conners, Sandra	22,074.19
Laforce, Todd J	46,902.01	Corcoran, Timothy	4,340.00
Laramie, Christopher S	36,536.10	Daniel, Deborah	1,149.17
Lasker, Seth S	54,986.08	Desautels, Richard	5,453.00
Libby, Derek R	41,286.13	Dettman, Paul	73,464.29
Luedee, Philip C	40,447.87	Dillon, Leah	26,646.01
Macbeth, Aaron R	35,629.55	Donovan, Claudia	49,110.90
Maher, Brian M	58,383.88	Dusharm, Joshua	16,452.46
Mantone, Thomas	49,077.86	Hedelund, Linda	25,535.98
Marcus, John P	69,761.34	Foust, Lisa	35,128.36
McNamara, William J	42,406.68	Fowler, Thomas	31,357.63
McNulty, William J	36,419.05	Freed, Rhonda	37,150.88
Middleton, Thomas A	56,590.14	Halstead, Charlie	24,531.26
Moody, Scott E	69,819.13	Hart, Erika	23,887.84
Moquin, Jason B	45,411.78	Hodgson, Patraic	19,025.82
Mulac, Dieter D	43,034.02	James, Allyn	7,872.77
Mullin, Robert P	58,957.38	Jenkins, Gaile	26,376.50
Murphy, Patrick J	41,191.79	Jipner, Vaughn	32,075.34
Nolan, Kevin A	43,024.68	Kane, Walter . . . . .	.564.01
O'Brien, Benjamin R	41,476.44	Kline, Matthew	3,506.25
O'Neil, Michael E	75,223.08	Kowalski, Mary	5,015.00
Perry, Ellen L	44,275.10	LaBombard, Anne	38,994.22
Plante, Robert J	46,543.66	LaFoe, Kenneth	3,502.96
Ploof, Sean S	42,281.49	Laquerre, Joseph	19,017.00
Preston, John L	42,236.73	Lefebvre, Donald	4,267.00
Reardon, Christopher J	39,100.84	Lovejoy, Cara	50,175.84
Reuschel, David M	48,428.82	MacDonald, John	54,132.07
Richard, Michael A	67,508.32	Macleod, David	1,800.00
Roberts, David J	48,834.73	McCaffrey, Deborah	35,180.63
Rousseau, Donald J	39,804.75	McGonagle, Lisa	31,168.70
Sears, William O	46,695.48	Metcalf, Jeff	32,980.49
Sicard, Tobey A	38,557.55	Miller, Jenny	27,349.41
Simays, Barry J	42,240.32	Miller, Ruth	1,680.00
Slater, Robert L	31,496.30	Mooney, Larry	33,376.83
Spiller, Leroy N	59,521.68	Mundell, Todd	1,800.00
Sullivan, Christopher G	38,360.96	Peck, Lisa	5,160.00
Trombley, Matthew D	41,612.27	Peck, Steve	29,922.48
Vachereau, Kenneth P	43,684.09	Pelis, Joseph	1,018.77
Valyou, Jamie L	40,986.48	Perry IV, John	37,703.15
Walsh, Peter G	54,430.13	Pezeshki, Philip	30,220.62
Webster, Edwin W Jr	38,516.39	Rowden, Richard	13,736.23
Whitehouse, James P	59,145.70	Sharp, Mary	1,422.50
Whitehouse, John T	45,723.50	Shastany, Robert	1,791.62
Williams, Kevin J	59,311.22	Taylor, Andrew	4,135.20
Wilson, Dennis E	36,146.68	Van Gieson, Robert	37,317.91
Wood, Russell	2,182.67	Vaupel, Emily	33,406.87
Woodman, James M	76,543.04	Wasilewski, Albert	35,409.91
		Wasilewski, Estrella	26,131.27
		Weisser, Craig . . . . .	.633.87
		Yost, Ned	500.00

HOUSING AUTHORITY

Alexander, John	1,727.57
Bailey, Arthur	1,060.00

**PARKS & RECREATION
AND CEMETERY**

Addis, Keith	1,430.00	Frank, Jessica	1,987.00
Agnew, William M.	35,979.81	Gile, Martha	31,332.85
Anderberg, Christopher	1,868.63	Gillies, John D.	493.50
Antonellini, Mario	6,307.50	Godin, Jonathan	680.00
Archacki, Allyson	2,773.00	Gokey, Travis	4,655.00
Aube, Eugene M	36,164.67	Gratton, Yancey	17,237.50
Austin, Tyler A.	3,229.80	Graziano, Angela M.	462.00
Avenia-Tapper, Benjamin R.	3,952.50	Greenough, Todd L.	45,973.56
Bachand, Steven	32,378.06	Grinnell, John	6,386.25
Bailey, Richard V.	30,682.82	Gross, Wayne E.	67,111.49
Barber, Brady S.	2,640.00	Hansen, Heidi J.	1,304.00
Barber, Tab	15,447.39	Harding, Martha J.	371.25
Barrett, Christopher M.	2,924.00	Hayes, Brendan M.	1,360.00
Barrett, Robert J.	34,817.48	Hermann, Martha	1,858.63
Barthel, Richard J.	994.13	Hodgetts, Louis J.	3,705.30
Beaudry, Christopher L.	38,245.40	Hoffman II, John W.	860.00
Bove, Nancy	42,643.24	Holen, Steve D.	30,262.00
Boyce, Shaun	4,919.08	Hornick, Martin E.	47,553.39
Brady, Patrick	4,180.00	Hubbard, Patricia	1,410.75
Cabral, Emily	454.00	Hubbell, Nicholas	2,431.23
Cahill, Dan	2,520.00	Hudspeth, Bonnie E.	306.25
Cameron, Taylor	4,184.00	Januseczyk, Jakub	5,890.50
Cannon, Marty	320.00	Jefferys, Peter S.	28,360.78
Capobianco, Joseph	2,224.25	Jennings, Emily R.	510.00
Carbone, Francis	2,415.00	Jennings, Sarah R.	10,815.00
Carleton, Victoria	3,010.25	Johnson, Emily C.	1,794.00
Caron, Taylor S.	300.00	Kakizaki, Mika	1,820.50
Carter, Sarah A.	33,113.34	Keefe, Ryan	2,787.50
Carter, Susan	33,147.42	Keller, Andrew	1,780.50
Cate, Adam	44,979.48	Kenney, Cheryl L.	430.00
Chagnon, Richard	2,085.00	Kim, Geoffrey	904.00
Charboneau, David E.	51,477.62	Kirk, Erica	481.90
Charboneau, Kimberly S.	463.13	Klein, Rachael	2,478.76
Cilley, Thomas	3,515.00	Knauer, Kathleen	4,109.68
Clavelle, Luke	1,980.00	Lafferty, Colleen	2,604.00
Coleman, Gabe	4,160.00	Lafferty, Michael	2,752.00
Conterbury, Morgan	1,524.40	Lapointe, Robert D.	41,416.98
Coven, Lisa R.	16,812.25	Lashua, Trevor	12,656.00
Crow, William	3,868.80	Lavigne, Charles R.	39,101.32
Crumrine, Justin	4,370.00	Learned, James	320.00
Dauphin, Kylee	2,584.25	Leclair, Mae L.	40,677.06
Debarge, Stephanie	3,349.06	Lessor, Stacey	360.25
Demasi, Fran A.	1,280.00	Letzelter, Allen R.	33,743.43
Derry, Eric	7,969.50	Leugers, Mary M.	59,570.43
Devino, Geoff	1,964.00	Lippe, Justin	38,870.09
Devins, Emily	315.00	Lobsang, Tenzin	1,430.00
Devlin, John M.	31,476.88	Lombard, Joel R.	448.00
Devrow, Dillon K.	6,912.50	Loyer, Darlene M.	33,121.56
Dhondup, Tenzin	566.49	MacDonald, Julie R.	4,245.75
Dizzia, Ellen	3,587.50	Mack, Katherine	1,890.75
Doherty, Christopher J.	2,872.50	Mason, Yvette J.	32,473.61
Duane, Eamon	1,760.00	Mastrianni, Mary E.	1,112.00
Eastman, Jessie D.	2,956.00	Mauter, Jill K.	366.00
Egizi, Anthony	10,085.00	Maxfield, Andrew L.	2,485.00
Eley, Mark C.	2,488.70	McAllister, Richard B.	2,709.20
Falkenbush, Richard A.	880.00	McDonald, Jonathan	2,063.25
Farmer, Kathryn M.	16,948.94	McDonough, Patrick J.	1,534.00
Ferland, Christopher	680.00	McDonough, Sean M.	7,370.00
Fox, Timothy	1,464.25	McLernon, Christopher H.	6,145.00
Frank, Jason J.	5,246.10	Meilleur, Maureen	310.00
		Mercia, Rachel	1,218.80
		Modica, Lisa M.	3,162.50
		Moreau, Erin E.	4,484.25
		Mott, Travis J.	7,964.52

SALARIES FISCAL YEAR 2003-2004

Mount, Richard F.	4,263.60
Mozeika, Abrie	2,362.35
Murdough, Casey M	1,027.50
Nemitz, Sean	2,070.25
Nesbit, Marissa	2,199.38
Newman, Sophie	826.00
Noonan, Andrew J.	36,737.61
O'Brien, Jennifer L.	3,066.00
O'Brien, Thomas P.	5,042.00
Pacy, Benjamin W.	57,073.34
Paley, Andrew	1,883.00
Palmer, Kristin	2,126.69
Parent, Jason M.	1,104.00
Parent, Jonathan R.	46,518.30
Pedrini, Dylan	396.00
Peterson, Robert J.	20,206.25
Pine, Marnie	418.00
Pollitt, Samuel T.	300.00
Poulin, Zachary	3,060.00
Procopio, Mary A.	811.75
Putzier, Joanne	36,618.35
Rabidoux, Daryl	3,874.50
Rahmer, Peter J.	1,314.00
Rasch, William	38,167.39
Reid, Christopher N.	2,244.00
Reid, Michelle	3,401.70
Rich, Thomas	840.00
Robar, Scott A.	1,025.06
Rogers, Garreth M.	41,145.77
Root, Lindsay L.	1,809.50
Rosenberg, Chase	1,770.00
Ross, Evan R.	6,674.00
Rowell, Michael	2,095.00
Santor, Ginger	390.00
Sartwell, Daniel	300.00
Scheuch, Dustin	2,367.00
Semkow, Alex	1,184.75
Shedd, Jeffrey	37,579.13
Sigel, Emily	2,172.88
Singer, Laurie A.	390.00
Skorstad, Terry	9,145.00
Smith, Soren J.	2,618.00
Snarr, Richard H.	8,331.60
Snow, Ritchie D.	37,202.16
Spinner, Mindy M.	1,920.00
Spinner, Warren L.	48,762.30
Stephany, Nicholas L.	3,625.60
Strasfeld, Cynthia	4,940.00
Switz, Gregory	3,722.00
Talcott, Florence M.	5,582.95
Talcott, Tabitha L.	4,565.63
Theriault, Amber	2,007.60
Thomassian, Sharon	580.00
Treiber, Holly	3,861.00
Tucker, Lee A.	4,092.82
Tuman, Christopher	508.13
Valerio, Kimberly	2,040.00
Van Brunt, Peter S.	1,300.00
Vandegriek, Ben	5,594.60
Vanderhoof, Ray	1,641.60
Wallace, Jill E.	1,890.00
Wallace, Michael	22,671.45
Weaver, Timothy	3,112.00
Weise, Daniel J.	1,222.00

Wenzel, Jamie M.	892.50
Whalen, Robert L.	59,211.98
Whalen, Ryan	5,016.35
White, Kerry O.	1,431.50
Winsby, Joseph M.	2,502.00
Witalec, Geri-Lyn	2,785.75
Woodard, Vernon R.	316.75
Wright, Keiran	2,465.00
Wrobel, John J.	1,688.00
Yates, Jean D.	2,240.00
Young, Melissa N.	29,315.17
Yurco, Benjamin B.	1,690.50

PENSIONS PAID

Aiken, Everest	10,734.36
Albarelli, Joseph S.	14,847.66
Alberry, Leo	5,720.08
Amour, Lucille	4,079.82
Antilla, John	14,189.16
Ashline, Karl	15,255.36
Austin, F. Lee	901.80
Austin, Mary	4,842.25
Baker, Alan	29,961.06
Baker, Harold	21,137.58
Baker, Sidney	11,289.78
Baker, Suzanne	7,579.80
Barbeau, Candance	6,916.20
Barney, Caroline	1,137.06
Barra, Robert S.	12,693.48
Bartlett, Robert	10,176.42
Batchelder, Margaret	348.60
Baxter, Lillian	4,846.26
Bean, David	27,695.28
Beaudoin, Claire	14,883.18
Beaudoin, Wilfred J.	8,328.00
Beaulieu, Richard E.	33,504.72
Beauvais, Richard	24,035.40
Begnoche, Patricia	11,989.56
Benard, Jr., Joseph	39,805.08
Berryman, John	25,358.76
Besette, Carl W.	6,878.22
Besette, Richard	6,956.40



SALARIES FISCAL YEAR 2003-2004

Beynon, Loretta	9,540.00	Curtis, Arthur L.	21,575.82
Billings, James	16,647.36	Daley, Carol	4,448.28
Blondin, Frederick	5,167.14	Davis, Nancy	9,131.52
Blow, Armand	5,605.86	Deale, William	680.88
Blow, Raymond	8,936.52	DeForge, Arlene	16,028.04
Bogue, Nelson W.	10,333.68	Demag, David E.	29,336.04
Boivin, Alice	4,716.06	Demeo, Martha M.	1,592.16
Bond, Clara	2,628.44	Desany, Marguerite	11,001.36
Booher, Robert	29,227.80	Desautels, David	31,508.64
Bouchard, Edward	26,753.10	Desautels, Richard	32,460.24
Boucher, Alcide	51,661.32	DeSpirito, Fred	47,202.24
Bourgeois, Armand J.	19,953.36	Devino, Russell	15,381.36
Bousquet, Laura	8,498.88	Dickinson, L. Thomas	24,821.28
Brier, Carey	3,437.34	Dion, Edward	13,470.18
Brigham, James O.	12,966.84	Dion, Richard E.	4,603.98
Brodeur, Rene	21,288.94	Dion, Valerie R.	32,909.82
Brooks, Chester	4,924.62	Downen, Kendall	9,282.00
Brousseau, Mederick	3,318.06	Drake, Lawrence	922.68
Brown, Donald	2,212.98	Dufault, Wilrose	26,825.52
Brown, Frederick	11,179.08	Dumas, Lawrence	10,997.52
Brown, Thelma K.	7,487.70	Duncan, Susan	3,426.66
Brunell, Chester A.	15,794.94	Dusten, Joanne	18,198.96
Brunell, Laurette	3,352.50	Duval, Beverly	3,622.56
Brunelle, D.J. Lorraine	8,107.56	Ely, David	36,659.04
Burbo Helen	2,381.64	Evans, Lynn	29,743.56
Burbo, Kimberly	15,309.69	Ewins, Regine	7,056.72
Burke, Mary Jane	1,357.08	Fales, Lawrence	2,191.44
Burns, Everett	36,857.64	Ferrier, Theresa	413.16
Bush, Kenneth J.	24,145.92	Fish, Daniel	185.97
Button, Glendon	34,134.54	Flanagan, Jane	1,819.86
Campbell, Mary A.	41,195.88	Fleury, John B.	4,704.54
Cannon, Thomas A.	17,431.86	Fontaine, Gerard J.	10,344.30
Carey, Gary	23,755.20	Fontaine, Lawrence	997.44
Carey, V. Elizabeth	9,381.18	Fortier, Lyndon	12,395.40
Carpenter, Eleanor	5,703.00	Fortier, Rose	10,486.22
Carr, Thomas R.	16,097.64	Fortin, Robert F.	14,486.46
Carter, John	36,507.72	Francis Sr., Gary	38,532.24
Cavanaugh, James	31,712.04	Frazier, Gary	13,765.08
Cemel, Edith	2,991.96	Frazier, Gregory	3,880.54
Chagnon, Chester N.	10,302.24	Freeman, Albert H.	2,128.50
Chandler, Howard	9,234.00	Fritz, Carol	9,514.56
Charboneau, Ernest	14,658.60	Gambero, Janice	833.76
Charboneau, Alice	7,305.56	Garrow, Richard	30,546.36
Cherrier, Reginald W.	3,977.70	Gauthier, Paul E.	11,121.72
Chevalier, Shirley	646.70	Gelinas, Linda	2,396.70
Citorik, Paul D.	17,758.50	George, Phyllis	19,059.31
Clark, Marjorie F.	8,807.82	Gilbert, Gordon	33,327.96
Clark, Timothy	28,571.52	Giroux, Michael J.	14,623.08
Colaceci, Andrew	13,383.72	Gokey Jr., Stanley O.	23,895.47
Colvin, Frederick	28,976.16	Gokey Jr., George	39,387.12
Comstock, Jacqueline	10,597.14	Gomez, Ramon	11,267.10
Connolly, Helen	8,776.68	Gould, Nathaniel	3,201.90
Contois, Dayton	63,416.76	Goyette, William	3,095.52
Contois, George C.	11,366.40	Graham, Foster J.	17,017.38
Cota, Joseph	12,143.64	Grant, Benjamin	32,060.04
Crady, Lyndon	13,763.76	Greene, Charlene	397.67
Critchlow, Thomas	43,063.80	Greenwood, Clarence	8,777.16
Crosby, Paul A.	25,190.52	Grogan, Pauline	5,425.44
Cross, Hazen	15,589.02	Guyette, Charles J.	16,918.56
Cross, Theresa	1,399.68	Haigis, Joanne	1,076.28
Curti, Olivio	6,625.92	Haire, David	1,724.16
Curtis, Arona	726.12	Hardy, Sterling	10,233.45
		Harrington, Darwin	3,978.78
		Harris Jr., Walter	32,479.44

SALARIES FISCAL YEAR 2003-2004

Haskins, Cedric	3,712.74
Hayes, James E.	16,179.36
Hill, Frederick	6,885.48
Hill, Robert K.	21,298.62
Hill Jr., Elbur R.	14,680.32
Hirss, Rudolph	4,792.35
Hobart, William	4,418.10
Hodgdon, Carolyn H.	3,242.22
Holbrook, Elizabeth	1,615.56
Hood, Beatrice S.	10,242.48
Hunt, Richard	33,931.56
Hunt, Timothy	37,738.08
Irish, John	34,252.56
Janes, Patricia	3,875.22
Josinsky, George	9,645.00
Kaigle, Leonard J.	11,443.20
Kapica, Sherriline	5,913.60
Katon, Paula	7,602.00
Kelly, Charles	10,453.32
Kimball, Edward	36,757.68
King, John J.	26,859.72
King, Robert E.	8,862.66
Kirby, Lillian	4,845.78
Kirby, Mary L.	1,202.52
Kivela, Casey	9,480.24
Klein, William	4,397.52
LaBarge, Randall	24,880.08
LaBelle Jr., Clement	38,815.80
Ladue, Eva	1,076.28
LaJoyce, Starr	7,347.12
LaMothe, Prosper L.	10,243.20
LaPointe, Georgette	5,543.40
LaRocque, Earl	2,531.52
LaRocque, Ralph	1,187.88
Lathrop, Lawrence	7,771.44
Lavalette, Randy	37,761.24
Lavallee, Roger	6,809.88
Lavalley, Donald	30,672.12
Lavalley, Harry A.	11,792.16
Lavalley, Judith	1,227.66
Lavery, Michael	11,089.68
Lavigne, David	13,406.95
Laware, William	35,324.88
Ledoux, Patricia	9,439.98
Ledoux, Robert	21,764.10
Lefebvre, Allan M.	1,858.92
Lefebvre, Bernard	5,828.94
Lefebvre, Doris	13,947.96
Lefebvre, James	30,820.56
Lefebvre, Roland	10,337.04
Leggett, Arnold L.	12,172.32
Lemieux, Richard	13,876.50
Lemieux POA for Robert L.	12,489.42
Levee, Helen	8,622.54
Lewis, Jennie Mae	6,717.06
Libby, Paul	24,711.36
Liberty, Wayne T.	25,384.56
Limoge, Carol	8,790.72
Limoge, Richard	2,047.74
Longe, Rosaire	1,441.10
Lord, Jean	7,484.04
Lorraine, Rita	9,639.66
Loso, Bernard	33,351.24
Lovejoy, Janice	13,230.90

Lovejoy, Patrick	19,556.88
Lovejoy, Vernon	16,529.76
Lutsky, Selma	21,508.56
Magoon, Earl	19,642.80
Major, Mary Jane	7,855.08
Marrier, James	23,921.28
Martelle, Celse	5,561.34
Martin Jr., Elmer	11,728.74
Maynard, Jeannette	12,854.76
Maynard, Paul I.	4,540.44
Mazza, Frank	15,700.98
McArthur, Diane	6,248.04
McDowell, Barbara	11,128.80
McGrath, Patrick	10,668.00
McManamon, Patrick	24,124.68
Medlar Jr., Marcus I.	6,722.40
Menard, Edward	3,691.74
Mercier, Jacqueline	17,411.10
Mercier, Phyllis	2,491.26
Merriman, Bernard	17,707.44
Milisci, Pearl	6,706.74
Mischik, Helen	8,220.36
Modica, David	33,451.68
Moon, Emily	7,920.58
Morcombe, Harold C.	13,722.24
Morin, Roland A.	17,968.32
Morse, Claire M.	10,096.86
Muir, Beverly	5,049.48
Muir Jr., Harry J.	11,499.36
Muller, James	30,500.40
Mullins Jr., James	33,191.18
Nienstedt, Betty	6,370.32
Nikel, Lacaze	27,179.58
Nolan, Ruth	2,577.24
Norton, Jacqueline	5,026.86
Oliver, M. Alice	6,023.58
Ouellette, Renaud J.	8,581.08
Papin, Edward C.	6,114.90
Paronto, Gerald	16,493.15
Patnode, Robert	51,998.88
Pecor, Kenneth N.	18,521.76
Pepin, Jeannette	4,918.08
Perron, Brenda	12,618.12
Phillips, Robert	1,032.42
Pinan, Paul	30,801.84
Plantier, Thomas A.	5,115.96
Poquette, Elizabeth	24,150.72
Poulin, Margaret	7,975.98
Poulin, Ronald A.	12,640.56
Pratt, Martina	4,828.32
Provost, Francis	10,622.88
Provost, Larry	19,230.00
Racine, Albert	4,264.38
Racine, Bruce	27,028.80
Racine, Patti	15,049.92
Rader, James	2,427.04
Rathburn, Maurice	1,777.33
Regan, Constance	887.28
Reno, Ronald	34,702.56
Robear, Theresa	8,522.76
Rogers, Michael	35,545.56
Rowden, Richard	31,962.48
Russell, Elizabeth	3,980.16



Russell, Marjorie	6,475.74
Rutledge, Margaret	5,097.06
Ryan, Francis J.	3,189.36
Sanders, Bernard	1,552.79
Sarabia, Alberta	4,292.00
Schmidt, Thomas	2,366.88
Scott, James.	43,668.00
Scott, Marjorie.	21,243.24
Scully, Kevin	46,405.32
Seaman, Raymond E. . . . .	.850.26
Searles, Frances T.	9,072.30
Shangraw, Burton	16,527.78
Sheehan, Vivian	6,397.68
Shepard, Gary	13,081.20
Shepard, Lyle M.	8,805.30
Sherwood, Stanley	13,236.00
Sicard, Michael	43,852.44
Simays, Marie A.	8,316.48
Siple, Stanley.	34,684.32
Snow, Kathy A.	6,782.28
Snow, Larry	22,957.32
Sonnick, John	48,568.20
Soutiere Jr., Lawrence.	31,637.52
Spernak, Mitcheal	12,759.00
St. Amour, Joseph	10,935.24
Stearns, Clara	336.60
Stebbins, Everett	9,918.36
Stevens, Ian	6,644.88
Stoll, Robert	17,838.84
Stowell, David	8,452.35
Strong, Edward	25,792.14
Sweeney, Joanne	4,974.42
Thompson, Gloria	3,494.70
Tichonuk, John	5,632.44
Tipson, Marguerite	5,961.12
Titus, Anita	4,555.08
Towne, O. Elizabeth	16,121.40
Trepanier, Paul E.	10,319.58

Trombley, Richard C.	23,267.22
Trudo, Brian	27,012.96
Tully, Patrick J.	18,672.36
Van Gieson, Linda	221.28
Verner, Beatrice	9,235.14
Veronneau, Donald D.	13,740.00
Vidurek, Stephen.	52,560.36
Viens, Raymond	2,488.14
Vincent Jr., John	42,092.76
Vogel, Barbara G.	2,771.04
Voorheis, Patrick.	24,293.07
Wagner, Frank	10,948.56
Wagner, Henry J.	4,408.14
Walker, Robert.	1,250.22
Warner, Ray F.	1,398.72
Waterman, Margie B.M.	741.48
Weed, Barbara	957.60
Welsh, Leland	25,286.16
West, Kasondra	6,013.62
Westcott, Ethel C.	3,613.08
Whalen, Cecile L.	4,331.40
White, Dewey	10,572.48
White, Doris.	5,947.56
Williams, Dale	9,419.10
Winterbottom, Benjamin	12,867.72
Wolfe, William	18,762.30
Workman, Bette	355.20
Wright, William	17,935.08
Young, Robert	23,807.94

POLICE DEPARTMENT

Ahearn, Michael E.	38,329.53
Ahonen, Timothy W.	47,475.68
Allen, Lynda S.	47,661.23
Alting, Christopher	12,364.16
Barbeau, Brandi J	52,037.51
Barron, Michael S.	44,110.97
Baur, Robert G.	58,852.13
Bean, Bonnie M.	54,075.80
Bean, Christopher C.	32,266.81

SALARIES FISCAL YEAR 2003-2004

Bean, David A.	5,144.10	Hendry, Nicholas J.	1,140.00
Beck, Bonnie A.	47,149.88	Higbee, Andi L.	63,678.12
Bishop, Michael J.	37,894.41	Hillis, Judy M.	56,876.16
Blake, Shannon B.	13,005.03	Hines, Michael H.	732.81
Bluto, Jassen L.	1,847.79	Hunt, Christian	49,071.60
Booker, Elton L.	4,300.63	Huntley, Julie C.	41,119.71
Borne, Albert M.	1,140.00	Jaentschke, Howard F.	14,879.95
Bottino, Peter C.	2,154.00	Jordick, Michael T.	49,834.88
Bovat, Bruce D.	56,978.22	Juckett, Ronnie B.	2,407.41
Brady, Daniel P.	41,844.40	Kennedy, Keith	59,110.57
Brigham, James O.	56,693.25	King, John J.	44,773.49
Brislin, William W.	8,635.35	Kruger, Mark A.	42,970.56
Brodeur, Dominic A.	50,655.40	LaBrecque, Wade A.	49,468.98
Brownlowe, Christopher	44,767.91	Lambert, Adam W.	48,949.25
Burbo, Kimberly N.	26,976.06	Lane, Holly J.	33,973.53
Burke, Shawn P.	54,330.71	Latulippe, Steven J.	30,121.78
Cain, Catherine A.	30,557.28	Lawson, Jason A.	48,714.70
Carlson, Kristian G.	54,707.42	Lewis, Richard S.	18,707.58
Champine, Joseph L.	50,341.74	Lilja, Donald R.	62,204.61
Chapman, Peter J.	56,124.78	Lizotte, Michael M.	33,607.86
Charland, Tim F.	62,756.42	Long, Richard P.	61,456.10
Chase, Jamie K.	43,454.93	Lopes, Raymond R.	46,133.85
Clements, David M.	46,272.88	Lorrain, Christy L.	42,657.11
Colgan, Shawn D.	27,227.78	Loso, Bernard A.	36,586.00
Couture, Justin W.	43,857.90	Luong, Kevin P.	3,136.43
Cyr, Arthur D.	48,507.74	Lynch, Christopher W.	50,552.23
Davidson, Scott A.	62,056.51	Majeski, Stephen M.	1,665.00
Decker, Walter C.	60,768.01	Mangan, Christopher M.	2,146.50
Dier, Kenneth P.	29,423.78	Marceau, Brenda L.	30,286.61
DiFranco, Brian C.	46,169.34	Martin-Lewis, John C.	57,120.99
Dixon, Stephen A.	50,102.97	Martin, Trent S.	45,310.26
Doherty, Daniel C.	52,733.12	Martinez, Angie M.	46,122.74
Duffy, Dennis J.	48,951.92	Massie, Brenda A.	8,027.63
Dumas, Margarite A.	38,145.23	McAllister, Mary A.	33,305.01
Dumas, Steven L.	46,727.09	McManamon, Patrick J.	425.50
Edwards, Kimberly A.	38,017.11	Mease, Debra A.	13,013.00
Elovirta, Cheryl	403.00	Medic, Armina.	1,512.26
Ennis, Alana M.	40,652.82	Meehan, Susan A.	32,623.06
Everett, Derek E.	52,330.85	Merchand, Daniel R.	49,678.76
Fabiani, Paul B.	46,240.39	Moore, Joshua T.	1,140.00
Federico, John M.	58,454.38	Morris, Jamie A.	34,791.75
Fitzgibbons, William	939.56	Morris, Michael M.	44,538.95
Fletcher, Naomi L.	19,715.94	Morrison, Jennifer L.	57,642.87
Frisbie, Andrew J.	40,210.01	Muller, James	36,470.37
Garrett, Diane K.	33,204.21	Mullins, James F.	2,228.05
Gilligan, Daniel J.	47,067.28	Murphy, Patrick J.	3,186.67
Gilman, Shirley M.	37,882.11	Nadeau, Christopher.	48,275.13
Glynn, Paul. R.	67,224.24	Nails, Aljaray	56,699.82
Gowans, Daniel	12,452.29	Nash, Thomas J.	45,869.84
Grajales, Oscar S.	16,591.97	Navari, Brent W.	35,241.05
Green, Timothy D.	48,866.55	Nguyen, Hong Thi	16,700.15
Greenough, Theresa J.	45,489.32	Nokes, Jason R.	45,947.67
Gross, Eric R.	52,039.27	O'Donnell, Joseph E.	23,678.54
Hackley, Jane R.	32,956.96	Parzych, Robert A.	34,582.06
Hadwen, Brooke A.	18,326.98	Pelletier, Virginia	45,169.80
Hardy, Sterling W.	38,887.34	Petralia, Paul J.	53,644.57
Harvey, Jodi L.	33,617.69	Pezzulo, Laura S.	45,743.66
Hasty, Michael J.	30,418.47	Porter, Jason E.	3,206.26
Hayes, Jean M.	4,487.53	Provencher, Diane M.	1,412.08
Haynes, Robert S.	51,552.56	Provost, Beulah M.	38,625.06
Hazen, James E.	47,143.28	Puro, Mary E.	646.45
Heath, Michael T.	28,179.46	Radford, Thomas J.	56,139.77
Helrich, Emmet B.	64,081.85	Ragsdale, Heather D.	21,299.18
Hemond, Michael G.	48,087.65		

SALARIES FISCAL YEAR 2003-2004

Reid, Philip J.	11,238.28
Robert, David U.	356.00
Robinson, Clifford A.	53,992.26
Rotondo, Christine M.	36,621.59
Rowden, Richard S.	573.00
Schirling, Michael E.	69,100.67
Scibek, David W.	49,307.75
Shakuro, Eugene L.	41,386.99
Simays, Barry J.	2,514.11
Simpson, Michael W.	52,947.79
Slater, Robert L.	3,091.90
Small, Philip W.	6,873.75
St. Amour, Frank	31,791.00
Stubbing, Kathleen P.	62,244.53
Sullivan, Matthew O.	53,577.95
Taylor, Lance R.	52,999.19
Thayer, Deborah G.	475.18
Thayer, Lee R.	3,914.00
Thibault, Ethan A.	42,608.01
Tisdell, Kenneth G.	47,971.72
Toof, Shawn A.	62,163.62
Tremblay, Thomas R.	77,432.00
Trieb, James T.	40,608.36
Trombley, Bradley A.	47,604.89
Vandenburgh, Sarah L.	14,283.14
Veronneau, Lise M.	53,774.66
Veronneau, Nancy K.	40,306.36
Vincent, Daniel R.	57,323.84
Voity, Michael T.	51,961.53
Walker, Elizabeth M.	28,047.55
Ward, William M.	56,691.88
Wark, Stephen J.	60,801.68
Warren, Michael D.	49,465.45
Whitehouse, John T.	15,211.03
Willey, Jeffrey A.	43,507.24
Wright, Jannine M.	47,795.66
Young, Jonathan C.	45,149.14
Yustin, John.	52,569.48

Blow, Brian A.	38,963.83
Boehm, John M.	11,523.65
Bonna, James S.	28,388.10
Boylan, Terri G.	35,358.93
Bradley, Daniel P.	45,583.60
Brandolino, Amanda K.	18,854.89
Bridgman, Joshua L.	26,503.05
Brigham, Charles.	38,002.80
Burns, William P.	39,176.49
Buteau, Joseph	1,737.76
Buteau, Patrick J.	62,516.82
Butler, Kathleen	44,035.51
Button, John E.	8,923.75
Catella Sr, Roy J.	47,263.09
Chamberlain, Deanna L.	26,025.86
Cilley, Sandra.	10,248.00
Codrean, Lorand B.	39,293.60
Coltran, Ronald.	17,145.35
Cornish, Charles E.	27,326.94
Cota, Robert	10,633.75
Cota, Wesley L.	36,180.23
Coutrayer, George	37,721.98
Covino, Mark	16,476.63
Cravedi-Cheng, Gabriel.	4,894.45
Cummings, Bradford A.	45,318.94
Danyow, Stephen H.	46,162.57
Debono, Charles S.	18,135.83
Devost, Robert B.	33,242.11
Dion, Tom M.	59,166.63
Dubo, Anando.	360.00
Ducharme Jr, Leonard.	6,197.50
Duncan, Carol W.	48,382.79
Edwards, Deborah.	1,530.88
Farmer, Eugene.	6,820.78
Farnsworth, Christopher R.	698.36
Finnie, Alden E.	25,868.72
Fitzpatrick, James J.	39,034.20
Forguites, Jennifer L.	31,662.18
Foster, Steven M.	56,459.98
Francis, Jeanne L.	42,277.86
Frenette, Michael.	2,191.38
Gagnon, Stephen D.	4,620.19
Garen, David W.	59,062.82
Gilbert, Damion.	26,040.38
Gilstrap, Richard W.	33,984.33
Godin, Corey.	380.25
Gomez, David A.	37,489.87
Goodkind, Ethan H.	3,571.01
Goodkind, Steven A.	74,349.14
Goodrich, Terry E.	48,720.74
Green, Glenn.	36,030.65
Green, Robert L.	51,047.84
Greenwood, Gary R.	52,626.43
Groff, Pamela F.	26,109.24
Halverson, Mark C.	26,658.32
Hamann, Stephen M.	35,313.43
Hammond, Larry.	39,550.65
Hammond, Richard F.	52,401.57
Hayford, Lucille C.	33,446.77
Haynes, Paul W.	38,506.89
Heelan, Michael D.	44,442.56
Hennessey, Timothy W.	54,757.40
Henry, William L.	2,059.13
Hill, Daniel K.	58,617.85

PUBLIC WORKS AND CODE ENFORCEMENT

Adams, Laurel C.	67,093.29
Ahonen, Timothy W.	1,601.24
Allen, Clint.	1,554.50
Allen, Gloria.	30,004.20
Asselin, Steven P.	46,809.04
Atkins Jr, Lindol M.	60,046.47
Austin, Mark.	33,281.54
Bacon, Jeffrey S.	10,059.50
Badger, James A.	53,788.12
Baker, Bernard G.	47,075.46
Baldwin, Norman J.	59,276.41
Barbeau, David A.	32,224.66
Barton, Ann M.	42,423.50
Beaman, Nathan.	22,636.71
Beane, Lara B.	27,060.58
Beaudry, Valerie J.	36,963.65
Benjamin, Richard C.	55,431.85
Benoit III, Joseph.	33,508.59
Bergeron, Richard R.	63,146.39
Bessette, Brian.	36,206.61
Bigelow, Vernon.	2,264.61

SALARIES FISCAL YEAR 2003-2004

Hill, Jason	1,620.00
Hines, Bruce A. Jr.	36,447.20
Hoague, Kenneth A.	34,004.10
Holmes, Gary B.	47,048.63
Holt, Ned H.	55,314.04
Huber, Tim F.	720.00
Jewett, Sandra J.	32,894.05
Johnson, David	620.00
Johnson, Ernest II	36,510.81
Jones, Carnell L.	33,823.73
Keene, John J.	23,148.30
Kelly, Irene M.	13,510.12
Key, Joseph	2,063.54
Kolok, David	24,543.03
Ladue, Athena	32,096.33
Lafayette, Charles J.	30,114.75
Lafromboise, Rene	8,825.00
Larue, Marjorie W.	459.74
Latreille, Jeremiah J.	41,003.36
Lavigne, Gary K.	65,659.77
Leddy, Michael	4,487.64
Lefebvre, Donald M.	33,431.73
Lefebvre, Patrick J.	63,655.46
Leggett, Chad W.	371.88
Leggett, Thomas A.	45,865.79
Legrand, Leo P.	39,275.62
Levee, Bruce T.	41,624.20
Limoge, Brian K.	501.75
Line, Corey.	26,244.00
Livingston, Cornelia	40,421.13
Lyons, Richard	10,371.64
Martin, Jessica A.	34,629.56
Mazza, Frank.	18,765.92
McGinniss, Meara	1,488.02
McMullen, Patrick M.	41,238.88
Medeiros, Arthur.	816.75
Medlar, III Marcus I.	52,122.94
Metivier, Mark	37,883.83
Miles, Theodore	32,837.93
Miller, Richard.	335.00
Morrow, Vince	706.50
O'Connor, Raymond	58,527.17
Orton, Charlene	32,205.88
Paquette, Paul A.	64,123.62
Paquette, William J.	57,078.93
Parent, Edmond N.	32,694.10
Paronto, Gerald M.	19,800.31
Pearson, Kenneth R.	1,406.00
Pecor, Chester P.	43,617.07
Perron, Steven J.	41,003.03
Perry, John S.	32,568.52
Perry, Matthew	37,515.54
Petra, Aaron	2,728.51
Phillips, Scott	12,060.50
Poirier, Kathleen	33,934.00
Politi, Frances E.	40,832.48
Poplawski, Christopher Peter	36,869.67
Rabidoux, Justin C.	53,388.53
Raineault, Claude A.	42,828.00
Rasys, John A.	58,198.40
Redmond, David M.	39,226.51
Repp, Justin	3,354.63
Ritchie, James A.	52,424.64
Robear, Donald C.	44,294.70

Roberts, Richard R.	17,834.40
Romer, Charles E.	12,703.69
Roy, Stephen T.	56,827.29
Ryan, John	41,590.92
Sheerin, Patricia	18,775.50
Shepard, Claire J.	54,267.31
Smith, Scott	36,679.88
Stone, Molly E.	12,583.02
Sumner, Dennis M.	31,893.26
Sweeney, Sean J.	2,349.81
Swindell, Michael G.	46,856.44
Tatro, Jerry A.	38,682.57
Terry Sr, Rodney G.	67,776.45
Tozier, Neal	50,233.67
Trombley, James R.	40,532.81
Trombley, Joseph M.	42,073.24
Tucker, Donald E.	65,439.49
Tucker, Lawrence C.	35,646.08
Tuttle, Pamela J.	42,707.74
Wadhams, Bates	1,791.00
Warren, Mary M.	47,719.42
Willey, Roger E.	29,522.70
Wilson, Brian	629.89
Woulf, Michael J.	8,232.95

SCHOOLS

Abbey, Robert W.	46,845.00
Abdi, Mohamed.	3,975.00
Ackerson, Pamela L.	55,974.96
Adams, Paul R.	14,479.00
Aggers Sr, Willie D.	22,459.78
Ahearn, Edward J.	59,257.56
Albarelli-Lane, Beth A.	49,669.00
Alberts, Doris	10,119.11
Albright, Penelope L.	2,677.50
Aldrich, Shane A.	2,112.00
Alexander, Amanda M.	7,874.82
Alexander, Brooke W.	16,966.58
Alexander, Elizabeth A.	100,096.06
Alexander, William J.	368.00
Aliquo, Mark J.	78,167.11
Allard, Judith L.	64,060.24
Allard, Lisa A.	10,625.38
Allen, Anita B.	11,782.18
Allen, Carol A.	59,510.24
Allyn, Laura E.	52,772.00
Amato, Richard S.	70,167.93
Amblo-Bose, Yvette N.	48,819.96
Ambrogi, Karen A.	30,483.00
Amoah, Emmanuel K.	22,420.00
Anderson, Bonnie K.	780.00
Anderson, David C.	13,117.36
Anger, Deborah M.	46,019.00
Arapakos, Ellen M.	44,011.96
Armstrong, Christine F.	41,800.54
Arre, Domye L.	437.50
Arsenault, Nicole W.	42,410.00
Ashton, Sarah L.	34,564.17
Audette, Melissa A.	259.25
Austin, Dorothy D.	59,192.00
Austin, Josepha W.	46,022.00
Austin, Margo A.	19,350.00
Avidibegovic, Stela	17,785.50

SALARIES FISCAL YEAR 2003-2004

Ayer, Bonnie B	75,408.77	Bingham, Susan C	3,724.50
Ayers, G. Robert	55,523.00	Bittner, Kathryn F	38,786.80
Ayrapetova, Agata S	1,813.02	Blair, Linda J	44,977.00
Babcock, Heidi A	889.70	Blair, Susan K	9,547.45
Babin, Kenneth J	29,623.80	Blaisdell, Mary A	8,415.00
Bahrenburg, James A	81,622.67	Blake, Janelle I	1,020.80
Bajura, Dan	1,711.76	Blank, Phyllis A	38,304.00
Baker, Carol E	1,850.85	Blethen, Susan L	54,330.80
Baker, Nancy J	64,552.00	Blood, Rebecca A	11,087.68
Balka, Kathleen	250.00	Bloomberg, Beth J	42,612.00
Banus, Uriah N	1,095.12	Blouin, Michael J	3,590.00
Baran, Stephanie J	325.00	Blumberg, Debra L	59,257.56
Barber, Judith G	30,271.94	Blumenfeld, Lindsey A	200.00
Barber, Kevin M	62,830.00	Bockes, Pamela S	53,265.00
Barber, Mary H	1,698.45	Bohn, Robert P	49,716.34
Barbiero, Seth	360.00	Boissevain, Liese R	132.00
Barcomb, Therese M	26,025.56	Bolduc, Dennis J	55,523.00
Barnes, Lindsay A	1,866.00	Bolwin, Stephanie R	59,192.00
Barnum, Jessica A	41,927.00	Bombard, Ann L	25,775.95
Barrett, Patrick A	38,379.00	Botte Fretz, Laura J	200.00
Bartlett, Tina L	21,794.45	Bouchard, Tamar G	6,299.43
Bartolo, Meredith A	875.00	Boucher, Gloria W	32,150.71
Bass, Paula F	1,193.40	Bowen, Paula J	72,100.00
Battaile, Robyn B	41,065.00	Bowman, Michael T	13,624.53
Bauman, Jeremy A	275.00	Boyd, Kirk M	35,820.00
Baxter, Susan A	28,350.09	Boyers, Richard	44,923.00
Beams, Irving J	3,550.00	Boyle, Stephen M	45,717.00
Bearor, Donna M	400.00	Bradshaw, Susan C	1,721.70
Beaulieu, Ruth M	7,644.08	Brady, Elizabeth J	16,039.07
Beaupre, Andrew R	1,771.00	Branch, Helena	9,742.00
Bechtloff, Kerry L	34,751.00	Brault, Lauren M	1,470.00
Beckert, Danielle A	175.00	Breen, Janet W	4,827.29
Belair, Catherine S	1,036.47	Bristow-Johnson, Phyllis L	4,149.04
Belisle, Douglas M	2,722.50	Brock, Frances D	54,826.56
Bellantone, Jessica H	3,502.50	Brooks, Susan P	59,192.00
Bellavance, Janet E	59,192.00	Brown, Heidi L	55,571.00
Bellew, Nora J	13,831.69	Brown, Keith M	46,217.00
Beltran, Nancy L	125.00	Brown, Patrick H	1,895.50
Bennett, Arleen C	694.25	Brown, Tabatha A	55.00
Benoit, Alison E	641.00	Bruder, Lise D	14,904.50
Benoit, Barbara L	8,019.90	Bruley, Cari A	50,212.24
Benoit, Margaret A	10,628.23	Bryan, Melissa L	150.00
Benoit, Raymond A	20,504.72	Buckingham, Timothy J	42,851.75
Benoit, Sean M	35,276.00	Buehner, Terry L	59,742.00
Benway, Charles J	36,755.84	Buley, Jeanne M	10,854.44
Benway, Jonathan N	31,908.01	Burbo, David C	37,547.15
Benz, Julie T	2,800.00	Burbo, Mark L	38,661.25
Berg, Jeremy D	100.00	Burbo, Mindy	5,747.00
Berger, Sara M	9,887.39	Burbo, Shane D	6,378.73
Bergeron, Michelle A	3,608.93	Burchard, Jane B	8,053.51
Bergeron, Nicole M	50.00	Burdick, Jennifer P	41,767.00
Bergeron, Stephanie L	10,986.67	Burdo Sr, Robert F	28,668.92
Berggren, Bryce A	425.00	Burrington, Laurie A	10,596.18
Bergman, Jean M	59,294.00	Burt, Chad E	22,221.01
Bergstrom, Timiny E	9,641.00	Burt, Ervin M	38,783.99
Berkel, Robert G	48,256.00	Bushey, Rodney R	32,814.51
Besette, Danielle A	13,666.25	Bushnell, Claire M	39,281.00
Bevins, Suzanne M	8,734.07	Butler, Casey L	125.00
Billings, Julie A	13,539.69	Butt, Suzanne F	17,948.20
Billings, Orville P	24,762.70	Caffrey, Karen L	50.00
Bilodeau, Jacqueline R	5,969.00	Cain, Brian M	1,414.50
Bilodeau, Stacie L	11,263.84	Cain, Rebekah E	125.00
Bingel, Kristen F	16,480.40	Calcagni, John M	34,751.00
		Callanan, Brian J	325.00

SALARIES FISCAL YEAR 2003-2004

Campbell, Gail A	55,523.00	Coleman, Cheri W	8,048.80
Campbell, Jessie	33,299.00	Coleman, Gabe B.	1,244.00
Cane, John J.	59,192.00	Collins, Barbara A	2,992.56
Cannon, Jean M.	12,705.00	Collins, Jeanne M.	84,590.00
Carey, Danielle M	47,347.96	Companion Iii, Edward L.	42,850.00
Carey, Joanne E	9,838.12	Comstock, Jacqueline B	685.00
Carling, Anne.	74,090.00	Conant, Margaret C	57,006.00
Carlo, Lee M	495.00	Condit, Nancy A.	54,676.00
Carlsen, Danielle J.	11,447.45	Connolly, Helen E	5,119.13
Caroscio, Carol	59,192.00	Conroy, Joan W	55,616.40
Carpenter, Judith D.	57,006.00	Constantine, Buffy S	18,843.00
Carr, Karen A.	10,684.09	Cook, Christine A.	63,430.96
Carroll, Beatrice E.	38,722.00	Cook, Kevin F.	14,731.00
Carroll, Holly C	47,651.00	Cook, Kevin G	55,790.68
Carroll, Jeanne M	501.50	Cooper, Laura S.	900.00
Carroll, Leslie A	407.50	Cooper, Thomas S	2,135.02
Carroll, Linda J	81,426.37	Cope Jr, Jesse	24,877.51
Carruth, Lorie A.	77,216.01	Coppa, Elizabeth A	7,161.07
Carter, Barbara A	3,527.50	Coss, Anne D	14,280.03
Carter, Erin M	150.00	Cote, Melanie R.	42,612.00
Cartier, Noralee M.	52,044.00	Coughlin, Patricia A.	13,770.00
Case, Colleen R	60.97	Couillard, Robert C	53,336.00
Case, Janice K	58,889.02	Courcy, Wayne G	3,599.00
Casey-Rafter, Patricia	2,179.00	Courville, Adam R	195.50
Cassell Jr, John T	46,215.68	Couture, Christine H	27,919.83
Castine, Richard S	59,192.00	Couture, Liane M.	50,094.00
Chagnon, Beverly J	17,669.00	Coven, Mara L	1,010.00
Chagnon, Robert J	49,133.66	Cowell, Clare M	200.00
Chagnon, Sheila E	8,642.87	Cowell, Colleen A.	61,631.00
Chagnon, William F.	40,599.00	Cox, Christopher M	40,980.00
Chamberlain, Herbert J.	40,226.87	Cox, Dolores H.	23,180.64
Chamberlain, Joann M	26,741.49	Crawford, Joanne R.	28,358.11
Chamberlain, Megan M.	350.00	Crawford, Leslie C	6,866.31
Chamberlain, Sheryl A	2,369.14	Cronin, Jocelyn A	36,968.00
Chandler, Matthew G	61,317.00	Cross, Hazen A.	11,932.00
Chapman, Lauren E	37,830.88	Crothers-Goldsworthy, Sara	45,513.32
Charboneau, Carol A.	13,876.25	Crowley, Kathryn S	8,178.90
Charbonneau, Chris A	32,865.20	Crowley, Nancy P.	19,033.64
Charbonneau, Edward P.	22,401.13	Cruz, Robin L.	53,595.00
Charbonneau, Tammy M.	53,436.00	Cullen, Michelle A	11,852.00
Charbonneau, Whitney L	2,670.00	Cummings, Tomas G	55,523.00
Charron, Owen D.	2,242.50	Currier, Allen V	59,472.00
Chasan, Katherine C	9,822.30	Currier, John A.	32,654.00
Chase, Kimberly A	50,529.76	Currier, Noemi M.	41,766.00
Chatterton, Tonia L	9,202.21	Curtis Jr., David W	10,081.13
Chayer, Marianne E	37,413.76	Cushing, Barbara J	23,908.87
Cheeseman, Doug V	4,271.00	Cushing, Joshua J	4,825.54
Cherry, Marcella	6,380.85	Daigle, Melody A	53,199.00
Chirase Jr, Pat	43,459.00		
Chodosh, Charlotte H	26,724.35		
Chomentowski, Maria	510.00		
Christian, Elizabeth C	5,130.06		
Church, Rita F	7,954.32		
Church, Robert H	56,146.00		
Churchill, Christina H	120.00		
Cicchetti, Margaret L.	2,967.58		
Cimillo, Deborah.	11,464.14		
Ciosek, Donald P.	4,932.80		
Clapp, Bonnie L.	71,727.05		
Clark, Suzanne	52,237.00		
Clark, Suzanne R.	51,077.00		
Closter, Jill A	259.84		
Cocchetti, Michael A	34,391.12		
Colburn, Karen L.	61,192.00		



SALARIES FISCAL YEAR 2003-2004

Dallas, Martha M	27,090.00	Dunphy, Earle D	73,990.00
Daly, Moses M	12,678.00	Dupont, Nancy C	14,604.60
Dame, Paul R	150.00	Dupre, Samuel I	1,081.00
Damm, Hiltraut M	7,596.50	Durfee, Amy D	35,135.00
Danaher, Steven A	9,710.08	Dusablon, Kenney R	1,860.00
Dann, Susan M	37,897.85	Dusablon, Leo A	40,771.33
Danziger, Kim C	1,840.00	Dusablon, Ronnie J	7,416.95
D'arcangelo, Lois L	59,267.00	Dusablon Jr, Ronald J	27,490.38
Darling, Shawn M	1,048.28	Dvorak, Ludmila	58,293.25
Daubenspeck, Laura N	59,650.92	Dvorak, Pavel	66,783.36
Daudelin, Eileen T	9,851.72	Dziadul, Sarah E	3,886.64
Davis, Douglas S	59,580.00	Echo, Hannah E	27.00
Davis, Heather R	125.00	Edmonds, Annemarie A	50.00
Davis, Julie P	6,427.21	Effron, Matthew N	3,654.50
Davis, Patricia J	8,875.88	Egri, Guy D	81,327.07
Day, Robert C	3,599.00	Elliott, Elizabeth A	7,016.00
Debarge, Stephanie M	5,186.08	Elliott, Sandra L	6,457.92
Decosta, Mary L	15,065.48	Elwell, Stacey D	9,840.93
Dee, Mary B	53,736.00	Ely Ii, Timothy S	2,105.65
Deforge, Jacqueline A	53,699.00	Emery, Donna M	6,526.83
Delaney, Janet V	11,461.54	Emery, Henry O	41,219.53
Delaney, Sharron M	59,192.00	Emery, Thomas M	50,794.96
Delcastillo Alzamora, Silvia	1,620.00	English, Sharron M	9,991.14
Delorme, Marjorie A	60,331.41	Enman, Molly J	2,075.00
Delorme, Rebecca A	10,258.09	Erb, Keith A	27,060.56
Demarais, Arthur J	1,677.00	Evans, Sinyoung R	1,524.00
Demaroney, Laura R	26,387.02	Faelten, Sharon C	9,191.58
Demasi, Francis A	52,909.97	Fagan, Lauren T	55,523.00
Denaples, Dino	345.00	Falkenbush, Richard A	61,757.56
Depalma, Carolyn A	9,002.26	Falkenbush, Suzanne L	57,253.00
Derway, William J	13,342.14	Farineau, Ginger J	50,858.50
Desautels, Tina M	10,908.59	Farineau, Jean Paul	60,697.00
Desrochers, Kevin M	375.00	Farmer, Kathryn M	4,109.27
Devita, Christel W	27,961.50	Farrell, Nancy L	2,847.50
Dewald, James G	694.50	Felber, Anne M	60,092.00
Dezotell, Kyle C	812.00	Ferrari, Dennis M	57,933.40
Dickinson, Betsey H	7,902.00	First, Sandra L	9,944.62
Dier, Dina L	225.00	Fisher, Annette P	59,291.58
Dilego, Pasquale	81,074.40	Fisher, Eric M	44,833.00
Dimasi, Nancy D	40,353.96	Fisher, Marguerite A	6,454.76
Dimmick, Robin K	59,192.00	Fitts, Angela J	956.25
Dimond, Jill	26,710.21	Fitzgerald, Patricia E	55,518.00
Dion, Catherine C	4,547.54	Fitzgerald, Patricia J	1,560.00
Dion, Linda S	1,536.00	Fitzpatrick, Annette	23,135.00
Dirmeikis, Monica M	25,519.00	Fitzpatrick, Janet H	13,438.00
Divenuti, Patricia M	10,901.36	Fitzpatrick, Megan J	36,968.00
Do, Son V	17,949.25	Flaherty, Margaret A	27,799.69
Dolma, Passang	326.70	Flemer, Beverly A	4,014.89
Dolson, Lori A	7,886.21	Fletcher, Jocelyn L	175.00
Donahue-Holt, Jane A	62,230.96	Flower, Katherine A	854.00
Donato, Frances M	1,568.00	Flynn, Kristine	22,131.50
Doner, Nicole S	38,944.00	Fogg, Aaron J	33,996.12
Donoghue, James D	59,567.44	Fontaine, Lawrence R	12,653.87
Dorfman, Alyson S	36,968.00	Fontaine, Rita T	557.56
Dorne, Whitney A	375.00	Forbes, Judith S	6,723.84
Douglas, Jordan S	793.50	Forcier, Michelle	1,654.32
Douglas, Linda S	17,436.99	Forrester, Tonya	7,588.64
Downey, Karen E	57,051.00	Foster-Mendicino, Donna	7,940.66
Drori, Tobi S	25.50	Fox, Donald D	39,258.05
Drown, James L	65,356.00	Foy, Melissa J	9,794.89
Ducharme, Edith L	9,855.36	Frame, Heather M	375.00
Ducharme Sr, Leonard C	28,491.55	Francis, Kathleen F	8,990.63
Dunbar, Denise H	50.00	Francis, Kiffany A	225.00
		Frank, Linda S	2,520.00

SALARIES FISCAL YEAR 2003-2004

Franklin, Sarah M	13,150.00	Groves, Chandra M	7,430.98
Frawley, Kelly E	1,984.79	Guare, Catherine M	175.00
Freeman, Tammy J	27,075.56	Guay-Timpson, Leesa A	61,135.00
French, Maria D	3,626.05	Guilmet, John D	6,444.25
Friedman, David A	2,275.00	Guilmet, Karen M	7,256.25
Friedman, David L	925.00	Gundersen, Arnold	44,874.08
Gabel, Karen L	365.03	Guyette, Constance H	7,367.00
Gaboriault, Kecia M	1,515.26	Hadzic, Hata	345.05
Gadue, Barbarann M	1,307.90	Hadzic, Midhat	1,220.50
Gage-Hewitt, Mary A	33,178.90	Hagan, Daniel J	27,662.65
Gagliardi, Wendy M	11,169.32	Haller, Carl H	2,467.80
Gagnon, Jean-Paul E	46,278.25	Halpin, Janet Joppe	57,006.00
Gale, Pamela J	28,170.00	Halsted, Tammie S	150.00
Gallagher, Kathleen B	34,876.86	Halverson, Patricia A	2,040.00
Gamble, Sheriefs	150.00	Hamlin, Kimberly M	10,380.50
Garber, Maureen H	59,810.24	Hammond, Lisa A	2,610.61
Gardner, Melissa B	32,130.00	Hanna, Shelley L	30,583.00
Garofalo, Joseph F	61,130.00	Hannigan, Kathy	8,420.90
Garrison, Vicki L	23,620.00	Hansen, Bradie A	42,048.00
Garvey, Patricia S	5,249.52	Hansen, Linda M	9,119.88
Gasner, Gayle I	35,176.71	Hanson, Mary S	53,447.00
Gatch, Ann E	30,583.00	Hao, Zhihang	49,727.48
Gavin, Aaron C	150.00	Harrington, Andrea G	627.12
Gavin, Constance L	500.00	Harrison, Ripley J	6,844.92
Gendimenico, Janelle P	31,608.00	Hart, Ann T	29,489.58
Gernander, Jennifer M	17,481.50	Hart, Jennifer	33,529.00
Gerrity, Gretchen V	3,153.06	Hart, Mary D	19,895.85
Giard, Christopher	59,410.00	Hartle, Brian M	8,378.16
Gibbo, Christopher X	11,003.00	Harvey, Christine F	45,120.11
Gibbo, Tyler J	36,043.75	Harvey, Judy L	2,074.60
Gibbons, Kevin L	250.00	Hathaway, Dawn M	13,360.60
Gibson, Richard A	2,467.80	Hathaway, Melissa V	36,460.00
Gibson Jr., Lane A	24,080.00	Hathaway, Tammimarie	3,240.00
Giese, Beth A	73,816.66	Hatin, Melissa J	35,139.00
Gilbert, Christopher H	1,025.00	Hausman, Ethan K	1,500.00
Giles, Adam B	6,835.38	Hayes, Jeffrey P	2,595.00
Gillard, Gregory A	46,019.00	Hayes, Pamela A	12,912.11
Gingras, Lori A	28,151.98	Hazard, Jennifer B	50.00
Giovanone, Michelle L	790.00	Heath, Jennifer A	190.00
Girouard, Marcel R	36,044.00	Heath, Sarah L	480.00
Godard, Rose R	353.00	Heavner, Christine A	586.50
Goddard, Olivia J	8,814.64	Hebert, John R	23,633.26
Goldberg, Mary E	11,059.92	Hefferon, Lynne E	43,459.00
Golden, Gary L	41,208.80	Heitz, Heather K	200.00
Goldsmith, Lindsay M	32,944.46	Held, Susan L	43,133.71
Golkin, Christina M	1,851.50	Hemingway, Judith A	422.27
Gomez, Olga N	700.00	Henry, Lorinda A	587.50
Goncz, Kaarin K	475.00	Henry-Hooker, Kathryn S	200.00
Gonzalez, Frank D	310.50	Henzel, John H	13,881.48
Gordon, Cindy L	11,749.57	Herb, Kathryn E	125.00
Gordon, Mary E	6,529.29	Herbert, Jeremy R	225.00
Graf, Victoria R	76,650.03	Hevy, Kathleen A	47,113.00
Gragg, Monica	11,810.00	Hewitt, Kim	13,240.19
Gray, Michael A	59,698.00	Hickey, Laurie T	36,968.00
Greene, Elizabeth M	58,330.00	Hill, Aaron L	14,382.00
Greenman, Dena M	42,278.00	Hillman, Donald F	53,700.00
Greenman, Grant W	2,569.91	Hirss, Louise C	11,493.88
Gregoire, Linda C	15,690.75	Hirss, Rudolf L	12,618.28
Gregorio, Nicole M	250.00	Hobbs, Sherrie S	8,145.06
Gregory, Elizabeth A	9,633.00	Hodgson, Althea B	42,350.00
Gregory, Georgine C	60,991.00	Hoffman, Brian D	47,582.36
Gribnau, Christopher S	300.00	Hogan, Brianne L	150.00
Grieve, Brian M	12,881.70	Holappa, Cynthia S	11,624.50
Gronau, Karianne	21,600.00		



Hooper, Bonnielee J	621.00	Kast, Kimberly E	8,117.45
Horbert, Karla J	35,276.00	Kaufmann, Eric P	35,557.00
Hosey, Maria	563.20	Kavanagh, Cheryl D	2,023.45
Houchens, Paul A	41,764.00	Kearns, Judith R	3,914.16
Howe, Myra R	12,643.35	Keenan, Mary M	42,436.00
Howes, Madeleine A	32,829.99	Keepin, Isaiah R	10,504.08
Hubbard, Barbara S	61,730.96	Keller, Ellen F	8,181.20
Hubbard, Patricia A	423.60	Kelley, Adrian J	1,620.00
Hubbard, Scott C	48,822.79	Kelley, Lisa H	3,122.40
Hughes, Jan E	57,531.29	Kellogg, Alice M	17,757.09
Hulbert, Patricia	36,968.00	Kenney, Maria L	10,794.63
Hulsen, Jeanne E	49,498.00	Kernoff, Bret	9,899.50
Humphrey, Amy J	38,975.96	Kilbourn, Carolina G	9,742.00
Hunt, Kimberly A	23,032.00	King, Barbara D	57,106.00
Hunt, Timothy J	10,679.82	King, Susan A	9,742.00
Hunter, Olivia J	28,246.00	King, Wendy D	53,336.00
Huntoon, Robert R	2,430.00	King-Hall, Christopher A	175.00
Hurst, Jennifer	131.25	Kinville, Mary E	2,493.80
Huston, Barbara K	11,214.13	Kipp, Joy L	58,372.96
Igo, Dominique K	1,365.00	Kirk, Wilhelmenia R	15,679.07
Ingram, Kathleen M	1,650.18	Kirlin, Khara M	13,736.00
Interlandi, Jeb F	3,996.27	Kissell, Patricia D	59,267.00
Interlandi, Michael R	59,972.80	Kline, Bernard J	37,060.19
Irenze, Laura M	11,374.02	Klinger, Roger J	38,387.00
Irish, Lloyd P	70,614.00	Klump, Holly A	310.00
Iverson, Donna J	13,839.09	Knauer, Thomas M	2,888.00
Jackson, Samuel	33,123.55	Knight, Amy B	37,537.50
Jackson Jr., Samuel	9,705.00	Knox, Patricia A	10,433.50
Jamil, Youness	24,695.99	Koch Hayes, Sally E	37,528.62
Johnson, Benjamin R	10,986.86	Korman, Timothy E	53,906.00
Johnson, Matthew J	3,470.00	Kostiew, Kristal M	175.00
Johnson, Megan E	30,483.00	Kraham, Eliza C	375.00
Jokela, Anja L	2,000.00	Krall, David S	8,091.00
Jones, Darlene	2,879.00	Kratz, David A	12,657.35
Jones, Peter A	1,360.00	Krol, Gina M	2,390.00
Josselyn, Michelle J	1,620.00	Kuhn, Daryl L	57,397.00
Joyce, Jillian	800.00	Kurowski, Cera A	44,383.00
Juenker, Barbara A	48,284.41	Labounty Sr, Karl J	36,760.20
Junior, Kimberly A	1,786.32	Lachance, Amy M	48,331.00
Kahill, Heather	960.00	Lackey, Crystal D	30,483.00
Kalinowski, Ann H	51,650.61	Lafayette, Richard M	313.13
Kamath, Nirmala	827.50	Lafreniere, Linda M	9,395.09
Karabegovic, Indira	18.04	Lalunia-Snyder, Laura	7,362.50
		Lamb, Cynthia R	2,830.82

SALARIES FISCAL YEAR 2003-2004

Lambert, Darragh W	9,772.46	Mack, Susan T	55,224.49
Lambert, Katherine G	2,579.30	Mackinnon, James A	37,356.07
Lambert, Kathryn D	40,958.50	Macneil, Ronald C	40,346.00
Lamont, Anne D	27,556.56	Magnus, Debra P	10,662.75
Lamphere, Suzanne T	3,849.88	Magwire, Courtney E	350.00
Landon, Christine M	36,121.00	Mahan, Sara Jane	58,710.00
Landon, Joan M	59,857.00	Majercik, Patricia V	46,019.00
Lane, Stephen W	49,407.26	Major, Alexis L	275.00
Langlois, Jacqueline R	39,784.00	Major, David G	37,502.87
Langston, Diana M	60,068.26	Maley, Lynn P	9,122.00
Languasco, Adrian V	1,620.00	Marcelle, Cindy L	1,305.69
Laquerre, Annette R	18,996.25	Marcotte, Sandra B	38,933.00
Larivee li, Ronald F	40,131.24	Marinovich, Mia R	23,069.40
Larkin, Anne E	10,415.45	Marrier li, James R	1,495.00
Larkin, Daphne E	21,024.00	Marrier Sr, James R	4,271.00
Larose, Wendy J	18,855.00	Martel, Norman J	3,599.00
Larrow, Leslie K	78,922.67	Martin, Elmer W	538.13
Latif, Shazima Z	325.00	Martin, Theresa S	1,620.00
Latimer, Billie Jo	996.44	Martin, Timothy S	22,977.62
Lavigne, Jane K	61,541.00	Martineau, David B	1,650.00
Lawrence, Michele A	2,490.75	Marvin, Michael R	75,569.00
Leach, Melody A	9,845.73	Marvin, Susan E	46,297.96
Learned, Mary J	1,171.32	Masse, Tammy L	31,580.00
Leavitt, Diane B	55,485.83	Mathauer, Margaret A	2,056.50
Ledoux, Dianne R	3,523.64	Matton, Patricia A	39,442.48
Ledoux, Rachel J	3,321.00	Mauter, Jill K	4,657.84
Ledoux-Moody, Tammie J	40,105.58	Maynard, George J	7,748.23
Lefebvre, Deborah B	53,486.00	Mazuzan lii, John E	50,090.12
Lefebvre, Tonda B	46,978.00	Mazza, Julie A	1,901.09
Leff, Susan S	9,830.00	Mazzariello, Lisa	12,530.00
Lemon, Gloria J	4,726.10	McArthur, Diane L	37,245.41
Lenihan, Jennifer Y	30,571.30	McAuliffe, Sandra S	14,115.35
Lenorovitz, Kara C	25.00	McAvoy, Margaret A	33,429.00
Leon, Nancy J	53,762.00	McCann, Angela E	462.40
Leopold, Barbara A	29,209.00	McCarthy, Robert D	10,375.00
Leopold, Judith T	300.00	McCoy, Lauren A	200.00
Leslie, Karen J	43,626.70	McDougal, Jane	4,643.69
Lessard, Terri L	59,192.00	McGowan, Sheila P	15,164.27
Lessor, Stacey L	7,934.63	McGrath, Robert E	28,231.68
Letourneau, Allison R	59,192.00	McGrath, William T	59,323.12
Levy, Alison C	4,440.00	McHugh, Carol G	53,336.00
Lewis, Laurie A	9,602.95	McHugh, Nathan P	41,301.00
Liley, Elizabeth E	68,274.00	McKay, Ann M	7,269.00
Limanek, Joanne C	4,349.52	McKay, Meagan M	3,898.69
Limoge, Amy K	21,920.17	McKenzie, Bruce H	4,007.50
Limoge, Kenneth R	11,947.69	McKinnon, Mark F	46,019.00
Limoge, Tina M	49.06	McKnight, Richey L	33,354.85
Lincoln, John R	44,694.00	McLane, Elizabeth K	22,642.65
Lisle, Scott R	86,229.45	McLaughlin, Lianna	11,125.67
Littlefield, Laurie A	11,752.74	McLean, Gina R	2,692.50
Lizzo, Kevin M	1,866.00	McLean, Kathleen H	53,906.96
Locker, Maureen F	406.00	McNamara, Debra L	39,421.00
Loney, Poppy	25,919.00	McNeil, Joseph E	3,203.25
Long, Caryn L	2,905.00	McRae, Martin D	63,141.50
Longe, Irene M	52,016.00	McSweeney, Marilyn B	170.00
Longworth, Meredith J	25,036.27	Mellencamp, Amy V	89,200.47
Loyer, Darlene M	361.78	Mercanti, Sara M	200.00
Lu, Jeff P	22,254.80	Methot-Walker, Jayne	495.34
Lucas, Christopher M	1,000.00	Metz, Nicole J	4,329.29
Lyndes, Craig A	58,350.00	Meyer, Matthew J	200.00
Lyons, Donald E	2,247.18	Miller, Catherine B	13,964.59
MacCormick, E Susan	78,922.67	Miller, Christie L	275.00
MacDonald, Christopher J	150.00	Miller, James L	63,127.00
Mack, Andrew C	39,436.12		

SALARIES FISCAL YEAR 2003-2004

Miller, Jane C	59,192.00	Orlando, Lee Ann S	35,258.70
Miller, Jonathan B	200.00	Ortiz, Patrick B	2,050.00
Miller, Kelly E	31,159.72	Ouellette, Pamela L	2,947.29
Minkler, Deborah H	39,658.64	Overson, Roberta	34,398.00
Mitchell, Donna M	24,576.00	Page, Deborah W	2,467.80
Mitchell, Tonya	6,726.29	Page, Johanna H	12,422.98
Molander, Nicholas D	44,113.56	Page, Michaela S	8,152.59
Monahan, Cheryl S	13,125.85	Palliser, Janna D	9,696.90
Monahan, Courtney M	1,060.00	Pallutto, Carolyn R	59,192.00
Monahan, Jeffrey S	2,500.00	Paluba, Violet M	23,091.84
Mongeon, Louise B	11,234.12	Pandis, Angela L	38,848.68
Monje, Katharine A	31,062.60	Paquette, Karen R	55,036.00
Monte Rietveld, Brooke K	299.00	Parent, Jonathan R	3,951.00
Montstream, Katharine M	1,708.00	Pariseau, Charleen A	9,742.00
Moody, Donna L	8,118.00	Park, Ann F	59,431.83
Moore, Bonnie A	25,737.56	Park, James M	75.00
Moore, Christina J	4,392.94	Parker, Marcia L	8,360.45
Moorman, Christina L	3,835.00	Parker, Melissa M	3,316.69
Morin, Angela M	17,474.00	Parlante, Simon M	200.00
Morrie, Nancy P	46,546.80	Patalano, Alice	54,489.13
Morrison, James L	35,071.50	Patch, Jessica	31,043.00
Mortensen, Eric	1,246.90	Patnode, Jordana M	11,248.77
Mortensen, Sanda S	10,635.66	Patrick, Nancy C	54,802.50
Mossey, Sheree S	250.00	Pawlusiak, Diane F	54,539.64
Mowczan, Melissa K	425.00	Peabody, Richard A	62,580.96
Mozeika, Philip M	49,719.00	Pearo, Karen R	59,192.00
Mumley, Michael R	368.00	Pease, Scott W	54,010.96
Murphy, Colleen M	53,557.50	Pebler, James A	21,433.91
Murphy, Francis	64,849.57	Peck, Jennifer L	55,821.51
Murphy, Kiley B	2,417.50	Peck, Sara L	60,966.75
Murray, Edgar W	59,192.00	Pecor, Dale W	57,566.00
Murray, Nicholas A	3,739.88	Pecor, Wayne T	54,723.00
Murray, Sarah C	125.00	Pels, Rose D	13,517.88
Myregaard, William S	21,525.37	Perez, Dolores T	234.52
Nadel, Nancy S	37,040.00	Perez, Herbert A	55,416.02
Napolitano, Dante S	325.00	Perry, Susan	6,680.46
Neary, Carol A	21,060.04	Pfenning, Jill M	31,043.00
Neary, Jessica A	100.00	Pfingst, Hubert	55,207.42
Neckers, Matthew J	150.00	Pham, Chau M	1,175.50
Neil, Kathryn J	36,117.96	Phelps, Bradley M	75.00
Nelson, Dawn M	8,870.16	Philbrook, Mark T	6,054.24
Nelson, Gene C	59,192.00	Phillips, Meghan H	30,469.70
Newell, Denise M	27,864.88	Phillips, Stephanie R	54,088.46
Nicholson, Timony A	1,129.00	Pidgeon, Meghan-Anne B	10,364.10
Nickel, Jessica A	1,000.00	Pinkham, Martha J	11,177.50
Nicolay, Traci J	9,616.00	Plant, Lynn A	15,046.60
Nigolian, Mark G	42,895.00	Plette, Kevin J	57,274.49
Niquette, Kathrine R	6,277.50	Pobric, Gordana	1,230.50
Niquette, Tammy L	2,466.13	Poe, Bonnie L	77,977.27
Noble, Claire J	41,482.96	Polson, Diane L	2,578.39
Nokes, Charles J	14,108.00	Porter, Wilbur N	1,620.00
Northrup, Mary F	11,392.28	Possidente, Lorna H	31,383.90
Nowlan, Kimberly J	5,122.76	Potter, Barbara B	37,883.79
Obbagy, Thomas E	53,336.00	Powell, Ellen	1,080.00
O'Brian, Cameron W	24,931.67	Powers, Trevor L	50.00
O'Brien, Mary K	63,475.75	Precourt, Rinald G	22,819.50
O'Brien, Maureen E	6,542.08	Prescott, Elayne P	55,803.00
O'Connell, Lisa A	10,462.50	Pretty, Gale M	11,677.00
O'Connell, Martha A	46,169.00	Prive, Leonard P	35,122.77
O'Donnell, John M	13,325.00	Proulx, Roberta P	18,610.48
O'Keefe, H Lawrence	141.20	Provencher, Dennis C	900.00
Olzenak, Craig W	43,003.00	Provost, Mary E	12,404.55
		Pruitt, Nancy R	23,322.00
		Quinn, Sean W	1,414.50

SALARIES FISCAL YEAR 2003-2004

Quinones, Nereida	8,930.00	Sawtelle, Sherri D	137.10
Rabin, Adam D	675.00	Scafa, Gina A	60,102.00
Rabinovitch, Rebecca	11,191.47	Scheidt, Mattie Jean	42,577.80
Racine, Nancy A	28,198.00	Schleede, Lillian C	33,934.00
Radley, Nancy A	49,697.00	Schneehagen, Richard L	39,410.59
Randall, Linda K	47,972.96	Schreiber, Patricia K	25.00
Rapatski, Robert J	327.75	Schwartz, Anya C	12,149.37
Rath, Michelle L	54,448.89	Sclafani, Barbara L	61,200.66
Raymond, Danny A	44,446.78	Sclafani, Brent K	62,156.00
Raymond, Emily J	252.00	Secker-Walker, P Jocelyn	50.00
Raymond, Wayne C	36,229.90	Sedic, Maja	1,505.00
Redmond, Aiden F	783.75	Sedic, Melita	23,153.20
Reed, Dewayne M	12,806.93	Sells, Lashawn Y	43,997.00
Rees, John P	60.00	Selman, Samuel A	292.50
Reid, James L	8,579.50	Semic, Nijaza	20,333.88
Relation, Sabrina C	10,965.20	Sessions, Nathaniel W	9,989.55
Renaud, Lisa A	17,368.58	Shail, Laura A	42,450.00
Renca, Carole L	60,702.00	Shamberger, Jan L	44,957.00
Reno, Michael T	859.58	Sharp, Christopher M	54,248.56
Reynolds, George B	55,523.00	Shaw, Christopher A	350.00
Rheau, Janice J	37,604.14	Shepard, Jane T	32,827.00
Richard, Andrea	59,892.70	Shepherd, Susan R	15,570.92
Richardson, Chaska	41,738.28	Sheridan, Laurie A	5,784.75
Richardson, Jane D	32,131.50	Shortsleeve, Joan E	53,336.00
Richardson, Kelly B	1,638.23	Siegel, Joan E	60,461.48
Richardson, Robin A	9,482.86	Siegel, Lynda R	50,022.00
Riesenfeld, Emily E	36,968.00	Siegel, Shira	1,422.15
Riley Jr., Robert C	43,602.00	Sienkiewicz, Heather J	5,081.11
Ritter, David R	69,615.18	Sikora-Cain, Jill S	55,738.21
Rivers, Margaret A	10,178.35	Silverman, Mary C	59,192.00
Rivers, William J	58,166.50	Siminger, Eileen A	61,492.00
Robbins, Elizabeth M	11,585.00	Simonds, Sandra K	63,965.55
Robert, Donna J	65,680.96	Sitek-Shaver, Lisa J	39,020.00
Robertson, Amanda A	525.00	Sixt, Gregory N	6,680.48
Robinson, Lillian L	59,710.00	Sklar, Barbara D	15,645.00
Rocheleau, Jean M	54,965.00	Skoler, Emily V	23,772.21
Rock, Edward F	163.20	Slack, Lynn B	48,557.96
Rock, Robert L	55,523.00	Smith, Brooke W	100.00
Roesch, Shannon D	25.00	Smith, Deborah N	59,392.00
Rogers, Garreth M	1,964.00	Smith, Kellie C	53,505.00
Rogers, Kerri L	5,851.90	Smith, Meredith A	25.00
Rogers, Michael H	32,599.00	Smith, Rebecca L	7,050.00
Rome, David L	54,119.16	Smith, Sarah A	36,121.00
Ross, Douglas A	50.00	Souliere, Christine L	46,019.00
Ross, Hugh E	70.00	Soychak, Paul J	150.00
Ross, Mary M	59,192.00	Sparks, Henry E	54,551.50
Rouille, Mary R	143.72	Spaulding, James L	21,450.18
Routhier, Patricia A	11,970.50	Spring-Cecil, Aimee E	9,412.69
Rowell, Mark A	9,336.87	Squires, Deborah D	59,336.00
Roy, Carrie L	225.50	St Pierre, Tonya S	2,633.85
Rubenstein, Heather J	300.00	Stanley, Tiffany L	21,763.57
Rubman, Tracy L	16,659.20	Stearns, Penny L	53,576.00
Rupe, Mary L	12,013.42	Stebbins, Erinn C	9,200.00
Ruskin, Judith A	4,075.00	Stergas, Kathleen H	33,148.60
Rutkowski, Mark I	264.94	Stern, Gretchen B	7,892.51
Ryan, Lesley C	58,181.70	Stern, Mitchell	1,620.00
Ryan, Therese P	60,067.00	Stilling, Carole	61,358.67
Sackevich, Patricia A	15,007.00	Stinson, Amayah L	10,298.75
Sadler, Rosemary	44,023.00	Stitzel, Andrea F	1,029.07
Salotti, Stephen A	100.00	Stone, F Scott	55,523.00
Santor, Ginger	9,772.85	Storer, Constance	57,771.00
Saunders, Elizabeth D	42.50	Straley, Lisa H	12,321.60
Saunders, Ellen L	43,277.00	Stratton Jr, Robert A	30,406.07
Saunders, Susan E	57,056.00		



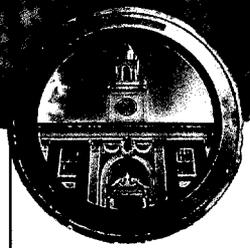
Strenio, Jacqueline A.	247.50	Tenenbaum, Suzanne G	34,810.00
Strianese, Edward J.	30,711.10	Terry, Carl G.	34,227.50
Stroupe, Eileen A.	16,806.21	Tetrault, Christine M.	53,615.96
Strouse, Margaret M.	51,323.68	Tetu, Catherine Y.	34,672.72
Strube, Jill A.	27,583.00	Tewksbury-Frye, Anne C.	62,152.00
Stucker, David J.	35,000.00	Thibault, Aurelien G.	3,415.00
Stuller, David L.	59,192.00	Thomas, Rebekah N.	48,848.01
Sullivan, Lynne M.	14,608.00	Thompson, Holly A.	11,916.14
Sullivan, Sean M.	989.00	Thompson, Katelyn M.	1,749.73
Sumner, Laura L.	1,644.32	Thompson, Mary M.	18,420.00
Sundling, Cara L.	775.00	Thompson, Sandra E.	10,131.88
Sunj, Irjasen.	609.00	Thompson, Susan J.	20,999.53
Sutton, Gary H.	7,760.80	Thrane, Cynthia S.	57,536.00
Swahn, Erika S.	574.86	Tijerina, Luis L.	200.00
Swanson, Arthur C.	1,000.00	Tilton, Debbie N.	12,822.41
Sweeney, Lauren C.	15,843.72	Tkach, Dianne.	54,142.00
Sweeney, Matthew Q.	13,218.94	Todd, Andrea S.	11,264.50
Swenson, Candice K.	14,366.15	Todisco, Nick J.	1,574.00
Sylvester, Richard H.	58,019.00	Town, Bridget E.	3,100.00
Symula, Peter G.	1,655.00	Trackim, Brenda J.	23,978.00
Taft, Robert W.	35,306.39	Trackim, Elizabeth A.	645.72
Taginski, Toni A.	13,097.75	Tracy, Catherine S.	75.00
Talcott, Florence M.	12,971.00	Tracy, Donald D.	50.00
Tamayo, Theresa S.	52,292.73	Trawczynski, Joyce A.	51,277.00
Tanguay, Laurel P.	57,156.00	Trayah, Bradley F.	22,382.57
Tanski, Gwenn K.	32,317.00	Treinis, Daniel L.	35,798.50
Taylor, Fran P.	6,240.00	Tremblay, Jennifer P.	29,068.13
Taylor, Jonathan L.	42,950.00	Tremblay, Norman P.	43,267.58
Taylor, Susan G.	851.33	Troyan, Francis J.	4,335.00
Teer, Robert.	51,077.00	Truchon, Amy L.	26,512.92
Teixeira, Dawn P.	1,201.99	Truchon, Brent.	46,184.68
		Truesdale, Katharine C.	37,948.00

SALARIES FISCAL YEAR 2003-2004

Truong, Tiffany M	5,690.50	Wheeler, Penne S	58,811.96
Tulkop, Lisa M	50.00	Whitcomb, Frank A	54,878.13
Turcot, Elizabeth T	6,924.50	Whitman, James L	720.00
Turnowicz, Barbara E	512.19	Whitman, Patrick C	48,596.00
Tuttle, Jessica G	225.00	Wick, William S	540.00
Twitty, Maria	958.10	Wight, Cynthea L	200.00
Tyo, Morgan M	250.00	Willett, Mark L	30,851.00
Upson, Joan C	425.00	Willette, Kay-Ellen T	35,472.48
Urban, Larissa K	49,294.00	Willey, Kathleen H	37,016.00
Vaillancourt, James P	6,152.31	Williams, Brian E	49,329.00
Vanderborght, Claudia	3,240.00	Willis, Jessica S	350.00
Vatis, Christophe A	39,880.00	Wilson, Jana L	14,479.00
Venezia, G Autumn	38,975.75	Winward, Rebecca B	24,054.42
Venturo, Anne C	57,006.00	Wisz, Danielle R	325.00
Vestrand, Shawn A	25,750.42	Witt, Teresa M	46,019.00
Vining, Dawn E	43,182.96	Woessner, Dana S	46,062.00
Virun, Michelle R	9,253.07	Wohl, Roxann H	656.65
Vittum, Nicholas	337.50	Wolf, Judy	57,006.00
Voghell, Donna L	59,576.00	Wolfe, Elizabeth	10,052.02
Vona, Josephine A	1,510.00	Wolfe, Sarah C	7,888.81
Wacek, Becky J	1,933.75	Wolter, Joann D	55,523.00
Wager, Barbara B	4,900.00	Wood, Brian J	225.00
Walker, Jacqueline R	2,743.24	Woods, Douglas E	49,261.00
Walsleben, Linda M	60,592.00	Woodworth, Heather S	59,192.00
Walters, Mary S	42,430.17	Worden, Kirstin D	3,192.00
Ward, Heather N	545.00	Woulf, Mary A	28,130.00
Weaver, Donald G	78,522.39	Wright, Christopher M	280.00
Weaver, Margaret A	37,069.00	Wright, Justin J	1,620.00
Weibust, Stephen W	59,282.00	Wurtsbaugh, Rachel M	33,359.60
Weissenstein, David J	59,192.00	Yager, Laurie J	35,758.77
Weizenegger, Deborah B	64,122.00	Yaranga, Giovanna S	40,834.00
Welch, James M	47,406.25	Young, Gregory A	50.00
Wells, Alice L	37,593.00	Young, Julie A	9,224.98
Wenzel, Christine L	1,700.00	Young, Polly P	9,696.90
Wesley, Patricia J	60,462.96	Zahniser, Nancy J	77,046.12
Westervelt, Anna M	14,612.50	Zajan, Cheryl E	56,159.60
Westfield, Suzanne A	175.00	Zavadil, Frantisek J	1,334.95
Weston, Michael F	49,966.25	Zeigfinger, Shalom A	5,169.64
Whayland, Allan S	3,240.00	Zenaty, Jane B	57,412.70



FACTS AND FIGURES



GENERAL OBLIGATION DEBT

June 30, 1979.....	16,341,000	June 30, 1992.....	54,417,803
June 30, 1980.....	15,101,000	June 30, 1993.....	45,548,186
June 30, 1981.....	28,795,000	June 30, 1994.....	48,841,229
June 30, 1982.....	29,134,000	June 30, 1995.....	45,568,460
June 30, 1983.....	27,638,000	June 30, 1996.....	46,427,141
June 30, 1984.....	26,267,000	June 30, 1997.....	44,706,929
June 30, 1985.....	23,935,000	June 30, 1998.....	43,997,090
June 30, 1986.....	41,000,000	June 30, 1999.....	46,966,309
June 30, 1987.....	42,845,000	June 30, 2000.....	46,216,009
June 30, 1988.....	48,880,000	June 30, 2001.....	47,276,091
June 30, 1989.....	50,434,290	June 30, 2002.....	39,890,647
June 30, 1990.....	55,481,636	June 30, 2003.....	41,820,263
June 30, 1991.....	53,248,196	June 30, 2004.....	38,199,047

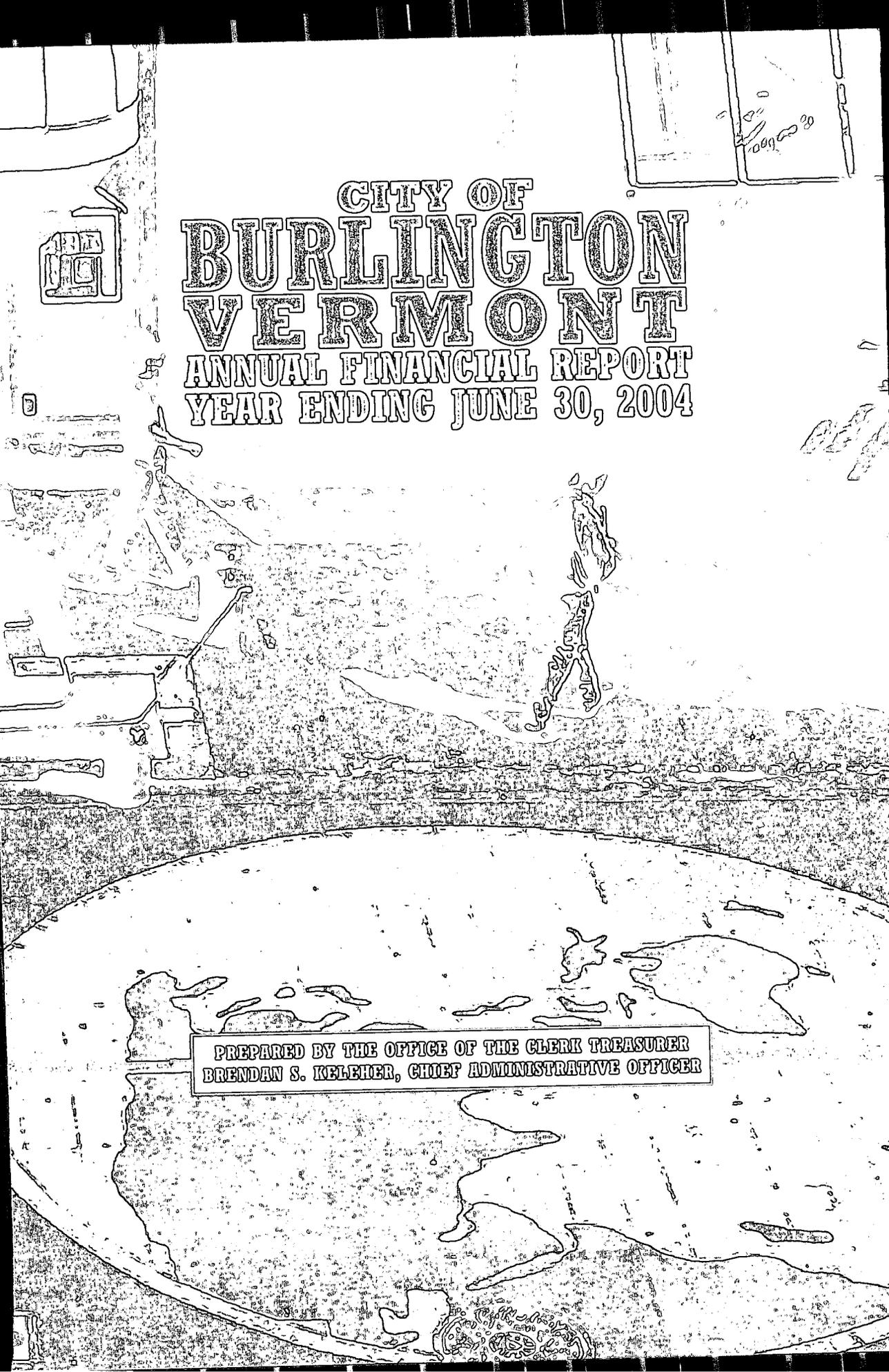
APPRAISED VALUATION

	2003-2004	2002-2003	2001-2002
Real Estate	1,661,366,805	1,662,945,200	1,652,444,300
Personal Property	128,795,010	130,148,400	129,420,400
Classification Factor*	110,444,763	99,292,622	98,757,280
Assessed Valuation for tax purposes	1,900,606,578	1,892,386,222	1,880,621,980
Veteran Exemption	1,223,787	1,455,200	1,420,000
Total Assessed Valuation	1,901,830,365	1,893,841,422	1,882,041,980

*120% assessment of non-residential property for education funding.

TAX-EXEMPT PROPERTIES SUMMARY

Type	Accounts 2004	Assessments
City	126	216,962,518
Colleges	135	357,335,911
County	3	6,739,800
Fraternities	10	3,492,300
Hospital	23	94,413,210
Railway	3	1,868,500
Religious	51	108,611,301
State of Vermont	26	39,743,900
U.S. Government	6	27,042,400
Winooski Valley Parks	9	2,302,700
All others	82	67,715,218
Exempt Property Total	474	926,227,758



CITY OF
BURLINGTON
VERMONT
ANNUAL FINANCIAL REPORT
YEAR ENDING JUNE 30, 2004

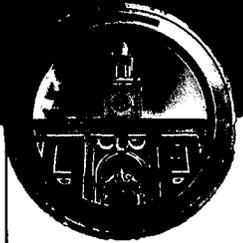
PREPARED BY THE OFFICE OF THE CLERK TREASURER
BRENDAN S. KELEHER, CHIEF ADMINISTRATIVE OFFICER

TABLE OF CONTENTS



	FORM	PAGE
Independent Auditor's Report		89
Management's Discussion and Analysis		91
Basic Financial Statements:		
Government-Wide Financial Statements:		
Statement of Net Assets	Exhibit A	107
Statement of Activities	Exhibit B	108
Fund Financial Statements:		
Balance Sheet—Governmental Funds	Exhibit C	109
Statement of Revenues, Expenditures, and Changes in Fund Balances—Governmental Funds	Exhibit D	110
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	Exhibit E	111
Statement of Revenues and Expenditures and Changes in Fund Balances—Budget and Actual—General Fund and School General Fund	Exhibit F	112
Statement of Net Assets—Proprietary Funds	Exhibit G	113
Statement of Revenues, Expenses and Changes in Fund Net Assets—Proprietary Funds	Exhibit H	114
Statement of Cash Flows—Proprietary Funds	Exhibit I	115
Statement of Fiduciary Net Assets—Fiduciary Funds	Exhibit J	117
Statement of Changes in Fiduciary Net Assets—Fiduciary Funds	Exhibit K	118
Notes to the Financial Statements		119

TABLE OF CONTENTS CONTINUED



FORM PAGE

Supplementary Information:

Combining Balance Sheet—School Department—All Governmental Funds	Schedule 1	177
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances—School Department—All Governmental Funds	Schedule 2	178
Combining Balance Sheet—Other Governmental Funds	Schedule 3	179
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances—Other Governmental Funds	Schedule 4	180
Combining Balance Sheet—City Special Revenue Funds	Schedule 5	181
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances—City Special Revenue Funds	Schedule 6	183
Combining Balance Sheet—Capital Projects Funds	Schedule 7	184
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances—Capital Projects Funds	Schedule 8	186
Combining Balance Sheet—Permanent Funds	Schedule 9	188
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances—Permanent Funds	Schedule 10	189
Combining Balance Sheet—Private Purpose Trust Funds	Schedule 11	190
Combining Schedule of Revenues, Expenses and Changes in Fund Balances—Private Purpose Trust Funds	Schedule 12	191

Sullivan, Powers & Co.

CERTIFIED PUBLIC ACCOUNTANTS

A PROFESSIONAL CORPORATION

77 Barre Street
P.O. Box 947
Montpelier, VT 05601
802/223-2352
802/223-3578 FAX

James H. Powers, CPA
Fred Duplessis, CPA
Kathy Blackburn, CPA
Richard J. Brigham, CPA
Chad A. Hewitt, CPA

Independent Auditor's Report

Honorable Mayor and City Council
City of Burlington
Burlington, Vermont 05401

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of the City of Burlington, Vermont as of and for the year ended June 30, 2004, which collectively comprise the City of Burlington, Vermont's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the City of Burlington, Vermont's management. Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Electric Department, which represents forty-one (41%) and sixty-four percent (64%), respectively, of the assets and revenues of the Enterprise Funds. Those financial statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Electric Department, is based on the report of the other auditors.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit and the report of other auditors provides a reasonable basis for our opinions.

In our opinion, based on our audit and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Burlington, Vermont, as of June 30, 2004, and the respective changes in financial position and cash flows, where applicable, thereof and the respective budgetary comparison for the General Fund and School General Fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Members of The American Institute and Vermont Society of Certified Public Accountants

Information included under Management's Discussion and Analysis is not a required part of the basic financial statements but is supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming our opinion on the financial statements that collectively comprise the City of Burlington, Vermont's basic financial statements. The combining fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. These schedules have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

Sullivan, Powers & Company

December 30, 2004
Montpelier, Vermont
Vt Lic. #92-000180

Management's Discussion and Analysis

As management of the City of Burlington, Vermont (The City), we offer readers of the City's financial statements this narrative overview and analysis of its financial activities for the fiscal year ended June 30, 2004. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found at the beginning of this report.

Financial Highlights

Government-wide Statements (refer to Exhibits A and B)

- The assets of the City exceeded its liabilities at the close of the most recent fiscal year by \$153,796,239 (total net assets). Of this amount, \$19,671,590 (unrestricted net assets) may be used by the various funds of the City to meet its ongoing obligations to its citizens and creditors.
- The City's total net assets increased by \$11,164,258 during this fiscal period. Governmental activities increased by \$ 9,618,040 and Business-type activities increased by \$1,546,218.
- The total net assets of a component unit of the City, the Burlington Community Development Corporation amounted to \$1,112,398, a decrease of \$508,543 for the year. This was due to the Corporation buying out a tenant's lease in preparation for the sale of their building at 131 Battery Street.

Fund Financial Statements (refer to Exhibit C and Footnote III J.)

- As of the close of the fiscal year ending June 30, 2004, the City's governmental funds reported combined ending fund balances of \$1,362,853.
- The reserved portion of the governmental fund balance includes \$543,151 for inventories and prepaid expenditures and \$2,525,256 set aside for other restricted purposes.
- Management has designated \$2,030,704 of the fund balance for three purposes. \$606,570 has been designated for development of the Industrial Park near the Airport, \$220,000 has been designated for reappraisal costs, and \$1,204,134 has been designated in the School Fund for education purposes.
- The undesignated fund balance of the General Fund component of the governmental funds had a positive ending fund balance of \$250,086, an increase of \$193,727 from the previous fiscal year.
- The undesignated fund balance of the other governmental funds reported as a group amounted to a shortfall of (\$3,841,984), a decrease of \$531,651. This was due primarily to the timing of the receipt of state grants, federal grants, tax increments, and reimbursements for capital projects and development projects. Simply put, revenues for grants funds received 60 days or more after the end of the fiscal year are deferred and counted in the period they are received as required by GASB Statement #33.

Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the City's basic financial statements. The City's financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide financial statements

The *government-wide financial statements* are designed to provide readers with a broad overview of the finances of the City of Burlington, in a manner similar to a private-sector business.

The *statement of net assets* presents information on all of the City of Burlington's assets and liabilities with the difference between the two reported as *net assets*. Over time, increase or decreases in net assets may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

The *statement of activities* presents information showing how the government's net assets changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the City of Burlington that are primarily supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the City of Burlington include general government, public safety, public works, community development, culture and recreation and education. The business-type activities of the City include the operation of the Airport, the Electric Utility, Water, and Wastewater Utilities, and the food services operation and vocational educational programs administered by the School Department.

The government-wide financial statements are designed to include not only the City of Burlington itself (known as the primary government), but also any legally separate entities for which it is financially accountable (known as component units). The City of Burlington has one such unit, that being the Burlington Community Development Corporation (BCDC) that is organized to carry out the industrial and economic development of the City.

The government-wide financial statements can be found in Exhibits A and B of this report.

Fund financial statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City of Burlington, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental funds. *Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The City of Burlington maintains 28 individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund and the school fund, which are considered to be major funds.

The City of Burlington adopts an annual appropriated budget for its General Fund and School General Fund. A budgetary comparison statement has been provided for the general fund and the School general fund to demonstrate compliance with its budget.

The basic governmental fund financial statements can be found in Exhibits C through F of this report.

Proprietary funds. The City of Burlington maintains one type of proprietary activities. Enterprise funds are used to report the same functions presented in business-type activities in the government-wide financial statements. The City uses enterprise funds to account for its operation of the Airport Fund, the Electric Department, the Water Fund, the Wastewater Fund, and the School Department's Food Services and Vocational Education Funds.

Proprietary funds provide the same type of information as the government-wide financial statements only in more detail. The proprietary fund financial statements provide separate information for the Airport Fund, the Electric Fund, the Water Fund, and the Wastewater Fund and the School Enterprise Funds.

The basic proprietary fund financial statements can be found in Exhibits G through I of this report.

Fiduciary funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide statements because the resources of those funds are not available to support the City's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

The basic fiduciary fund financial statements can be found immediately following the basic financial statements in this report in Exhibits J and K.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found immediately following the basic financial statements in this report.

Government-Wide Financial Analysis

CITY OF BURLINGTON NET ASSETS

(Refer to Exhibit A)

	Governmental Activities		Business-type Activities		Total	
	2004	2003	2004	2003	2004	2003
Current and other assets	\$ 18,196,178	\$ 21,056,875	\$ 87,620,533	\$ 94,594,776	\$ 105,816,711	\$ 115,651,651
Capital assets	85,191,383	74,852,877	171,548,166	159,901,593	256,739,549	234,754,470
Total Assets	103,387,561	95,909,752	259,168,699	254,496,369	362,556,260	350,406,121
Long-term liabilities outstanding	44,377,104	47,353,016	146,250,295	141,762,071	190,627,399	189,115,087
Other liabilities	9,820,113	8,984,432	8,312,509	9,674,621	18,132,622	18,659,053
Total Liabilities	54,197,217	56,337,448	154,562,804	151,436,692	208,760,021	207,774,140
Net Assets						
Investment in capital assets, net of related debt	47,508,110	36,027,231	65,840,434	54,717,391	113,348,544	90,744,622
Restricted	4,880,488	5,490,436	15,895,617	15,697,100	20,776,105	21,187,536
Unrestricted	(3,198,254)	(1,945,363)	22,869,844	32,645,186	19,671,590	30,699,823
Total Net Assets	\$ 49,190,344	\$ 39,572,304	\$ 104,605,895	\$ 103,059,677	\$ 153,796,239	\$ 142,631,981

As noted earlier, net assets may serve over time to be a useful indicator of a government's financial position. In the case of the City of Burlington, assets exceeded liabilities by \$153,796,239 at the close of fiscal year 2004. This is an increase of \$2,529,679 over the amount reported at June 30, 2003.

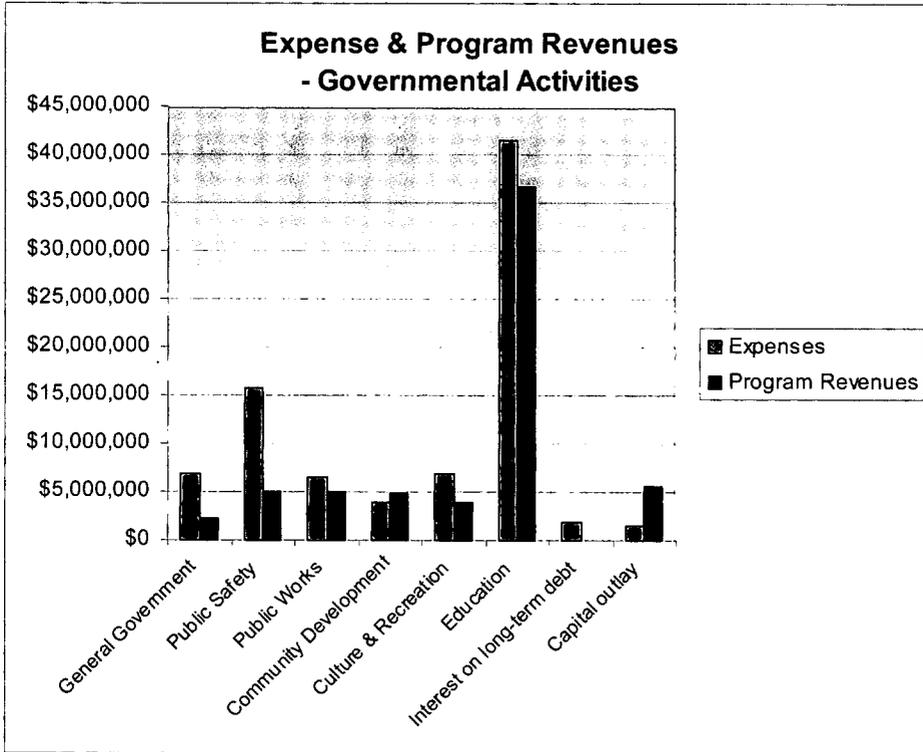
The largest portion of the City's net assets (74% or \$113,348,544) reflects its investments in capital assets (e.g., land buildings, and equipment) less any related debt used to acquire those assets that is still outstanding. This is an increase of \$23,064,439 over the previous fiscal year. The City uses these assets to provide services to its citizens; consequently, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the City's net assets (14% or \$20,776,105) represents resources that are subject to external restriction as to how they may be used. This is a decrease of \$9,870,476 from FY 2003. The remaining balance of unrestricted net assets (13% or \$19,671,590) is to be used to meet the government's ongoing obligations to citizens and creditors. Included in unrestricted net assets are amounts that management has designated for particular purposes, such as capital reserve funds, reserves for encumbrances, and reserves for expenditures in subsequent fiscal years. The unrestricted net assets declined by \$10,664,284 this year, with most of the decline in the Electric Utility portion of the business type activities.

At the end of fiscal year 2004, the City is able to report positive balances in two of the three categories of net assets for the government as a whole, and for all of its separate business-type activities. The governmental activities area reports a positive balance of \$47,508,110 of investments in capital assets, net of related debt and a positive balance \$4,880,488 in net assets that are subject to external restriction. However, there is a negative balance of (\$3,198,254) in the governmental activities unrestricted net assets section. This is primarily due to the reporting of liabilities formerly reported in the general long-term debt account group such as insurance reserves, compensated absences, landfill post-closure costs, and early retirement costs in the City's School Department. In the governmental activities section, investments in capital assets increased by \$11,941,396 from \$35,566,714, restricted net assets decreased by \$10,068,993 from \$14,949,481 and unrestricted net assets decreased by \$888,942 from (\$2,309,312) from the ending balance of FY 2003.

The negative unrestricted net assets from Governmental Activities includes, \$980,093 for the School Funds, \$8,363 for the Church Street Marketplace Fund, \$112,483 for the new DPW facility, \$119,539 for the two Heating Upgrade Projects, \$889,125 for the Telecom Project, \$202,931 for the Firehouse Center, \$66,832 for the Westlake Development, \$471,380 for the Moran/YMCA Project, \$3,391 for the General Fund, and \$344,117 for the Transportation Facility Fund. The total unrestricted net assets deficit increased by \$622,347 due to the restatement of some interfund loans that were previously reported as debt.

Governmental Activities. Governmental activities increased the City's net assets by \$9,618,040 or 24.3% during the current fiscal year to \$49,190,344 over the ending amount of \$39,572,304 in FY 2003. The major factor contributing to this increase was the addition of capital assets, net of long-term liabilities during the fiscal year. Please refer to Exhibits D and E for a list of other changes in net assets of governmental activities.



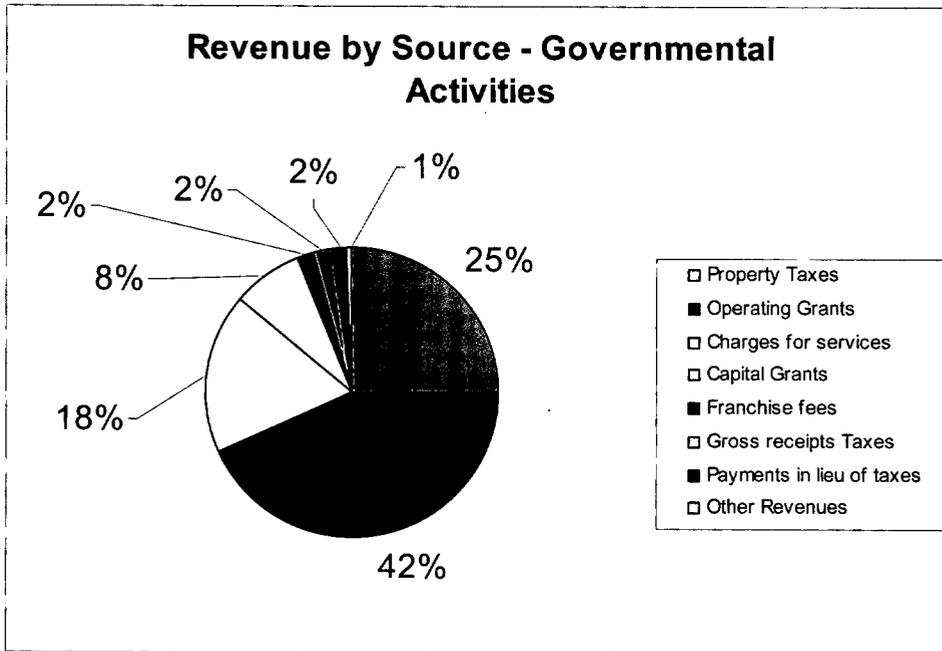
The above graph illustrates the expenses associated with the various functions of governmental activities and the revenues that are directly associated with or generated by these functions. The expenses of these functions are also funded with general revenues, such as property taxes, gross receipts taxes, payments in lieu of taxes and franchise fees that are collected centrally. These general revenues are not program revenues and are not included in the above graph.

The chart below is a one page presentation of Exhibit B that illustrates the components of the revenue sources and expenditure areas of the government wide Statement of Activities.

CITY OF BURLINGTON, VERMONT CHANGE IN NET ASSETS

	Governmental Activities		Business-type Activities		Total	
	2004	2003	2004	2003	2004	2003
Revenues						
Program revenues						
Charges for services	\$ 16,544,368	\$ 13,707,887	\$ 61,596,376	\$ 61,512,626	\$ 78,140,744	\$ 75,220,513
Operating Grants and Contributions	39,436,370	40,567,938	126,789	427,233	39,563,359	40,995,171
Capital Grants and Contributions	7,072,097	4,098,549	4,652,230	4,769,893	11,724,327	8,868,442
General revenues						
Property Taxes	22,888,063	21,440,315	-	-	22,888,063	21,440,315
Rooms and Meals Taxes	1,874,300	1,355,279	-	-	1,874,300	1,355,279
Payments in lieu of taxes	1,459,189	1,481,522	-	-	1,459,189	1,481,522
Street Franchise fees	1,692,757	1,434,108	-	-	1,692,757	1,434,108
Development Impact Fees	83,199	73,061	-	-	83,199	73,061
Interest & Penalties on delinquent taxes	270,581	290,878	-	-	270,581	290,878
Addition to Permanent Funds	37,368	13,065	-	-	37,368	13,065
Restricted Contributions	-	-	-	-	-	-
Unrestricted Investment Earnings	37,481	509,575	504,370	645,660	541,851	1,155,235
Other Revenues	128,006	61,025	130,472	1,053,435	258,478	1,114,460
Gain (loss) on Sale of Capital Assets/ Associated Companies	-	32,000	68,630	66,476	68,630	98,476
Total Revenues	91,523,979	85,065,202	67,078,867	68,475,323	158,602,846	153,540,525
Expenses						
Governmental Activities						
General Government	6,879,347	9,813,081	-	-	6,879,347	9,813,081
Public Safety	15,777,673	12,119,563	-	-	15,777,673	12,119,563
Public Works	6,435,329	7,328,226	-	-	6,435,329	7,328,226
Community Development	3,961,961	5,340,787	-	-	3,961,961	5,340,787
Culture and Recreation	6,872,724	6,094,800	-	-	6,872,724	6,094,800
Education	41,473,649	39,385,227	-	-	41,473,649	39,385,227
Interest on long-term debt	1,807,337	1,881,561	-	-	1,807,337	1,881,561
Capital Outlay	1,492,587	-	-	-	1,492,587	-
Business Type Activities						
Electric Utility	-	-	39,964,164	41,458,796	39,964,164	41,458,796
Airport	-	-	11,622,861	10,800,791	11,622,861	10,800,791
Water	-	-	4,408,160	4,040,413	4,408,160	4,040,413
Wastewater	-	-	4,831,740	4,683,346	4,831,740	4,683,346
School Enterprise	-	-	1,911,056	1,636,627	1,911,056	1,636,627
Total Expenses	84,700,607	81,963,245	62,737,981	62,619,973	147,438,588	144,583,218
Changes in net assets before transfers	6,823,372	3,101,957	4,340,886	5,855,350	11,164,258	8,957,307
Transfers	2,794,668	2,647,443	(2,794,668)	(2,647,443)	-	-
Change in net assets	9,618,040	5,749,400	1,546,218	3,207,907	11,164,258	8,957,307
Net Assets - Beginning of Year	39,572,304	33,822,904	103,059,677	99,851,770	142,631,981	133,674,674
Net Assets - End of Year	\$ 49,190,344	\$ 39,572,304	\$ 104,605,895	\$ 103,059,677	\$ 153,796,239	\$ 142,631,981

The table below shows the percentages of revenue by each type of revenue of governmental activities. The largest sources are property taxes (25% of total), operating grants (42%), and charges for services (18%).

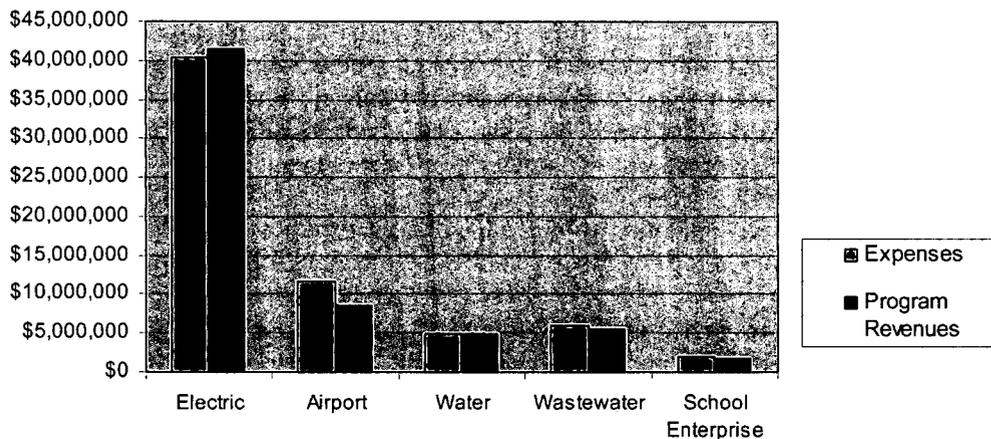


Business-type activities. Business-type activities also increased the net assets of the City this year in the amount of \$1,546,218 from \$103,059,677 to \$104,605,895. Key elements of this change are as follows:

- Operating Income for all Business-type activities amounted to \$4,810,407. This contrasts with an operating income amount of \$3,806,436 in FY 2003. The major operating revenue source is charges for services at \$61,596,376, which basically remained constant this year (\$61,512,626 in prior fiscal year). Operating Expenses were reduced to \$56,785,969, a 1.6% decrease from the previous year which lead to an increase in the operating income level. Operating costs of the Burlington Electric Utility made up a major portion of the decrease due to a modest reduction in the cost of purchased power. However, the Airport and Wastewater Utility experienced an increase in personnel and benefit costs in the areas of increased security costs and workers compensation.
- Included in the operating expenses is depreciation as amortization in the amount of \$9,112,203 for all business-type activities.
- There was a positive change in net assets for the Burlington Electric Utility, Airport, and Water Resources. However, the Wastewater and School Enterprise Fund experienced small decreases this year. The changes in net assets by fund follows below:

<u>Fund</u>	<u>Change in Net Assets</u>
Electric Utility	\$ 128,473
Airport	1,784,881
Water Resources	74,341
Wastewater	(365,328)
School Enterprise Funds	(76,149)
Total	\$ <u>1,546,218</u>

Expenses and Program Revenues - Business-type Activities



Program revenues for business-type activities amounted to \$66,261,285 for the year. Almost all (93%) of the program revenues for business-type activities come from charges for services. The remainder of the program revenues consists of operating grants and capital grants for Airport and Water projects.

Financial Analysis of the Government's Funds

As noted earlier, the City of Burlington uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds. The focus of the City's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City's financing requirements. In particular, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of a fiscal year.

- At the end of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$1,362,853, a decrease of \$1,175,880 or 46.3% over the previous fiscal year. The City has designated \$2,030,704 of the fund balance for three purposes. \$606,570 has been designated for development of the Industrial Park near the Airport, \$220,000 has been designated for reappraisal costs, and \$1,204,134 has been designated in the School Fund for education purposes. The reserved portion of the governmental fund balance includes \$543,151 for inventories and prepaid expenditures and \$2,525,256 set aside for other restricted purposes such as capital and grant-funded projects. The undesignated, unreserved fund balance of all governmental funds amounts to a shortfall of (\$3,184,434). The General Fund balance component had a positive undesignated fund balance of \$250,086, an increase of 344% from the previous fiscal year. This is .64% of expenditures, which leaves the City with limited flexibility to deal with contingencies. The undesignated balance in the school fund was (\$144,360), and that of the other governmental funds reported as a group amounted to (\$3,841,984). As stated previously in the Financial Highlights, this was due primarily to the timing of the receipt of state grants, federal grants, tax increments, and reimbursements for capital projects and development projects. Simply put, revenues for grants funds received 60 days or more after the end of the fiscal year are deferred and counted in the period they are received as required by GASB Statement #33.

The fund balance of the City's general fund was \$1,989,722, an increase of \$676,026 or 51.5% during this reporting period. Some of the key factors concerning this fund follow below:

- Several revenue categories performed well during the year. FY 2004 revenues were generally consistent with the amounts anticipated in the budget. Due to the strong local economy, there were several revenue sources that were particularly sound this year. These were permit fees collected by Planning and Zoning (about \$850,000 above anticipated), franchise fees (\$293,000 over), recording fees (\$110,000 over) and rooms & meals taxes (\$219,500 above anticipated).
- Citywide, workers compensation costs rose to \$1,403,430 or by \$15,000 over the previous fiscal year. However, this was \$255,000 more than the amount budgeted for the year.
- The City successfully addressed some chronic long-term budgetary problems this year. The first area is the expenditures of the City Attorney's Office which exceeded budget by only \$20,000. This is down from a \$107,000 problem in 2003. The primary reason again this year was the increased costs incurred in settling zoning issues. The second area that was successfully addressed was in the Fire Department. Its operating budget was nearly balanced this year with the additions of funds from the property tax increase to cover overtime costs and extra duty pay.

The School's Total Fund balance for all Governmental Funds increased this year to \$1,442,794 from \$969,136 in the prior year. This was due primarily to an increase in the amount of Payments in Lieu of Taxes over the amount anticipated of \$119,569 and the receipt of \$463,862 of intergovernmental revenues over budget. Spending was kept below the boundaries of the budget.

Proprietary funds. The City of Burlington's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail

Net assets for the Electric Utility fund amounted to \$43,991,073, those for the Airport fund amounted to \$40,054,288, those for the Water Resources fund amounted to \$7,786,242, those for Wastewater fund amounted to \$12,285,871, and those for the School Enterprise Funds amounted to \$488,421. Net assets of the Wastewater fund decreased by \$365,328 due to a decrease in sales, and an increase in the cost of sludge disposal. Net assets of the School Enterprise fund decreased by \$76,149 due to increased utility and material costs. However, the unrestricted assets of the Electric Utility, Airport, and Water Resources Funds increased by \$128,473, \$1,784,881, and \$74,341 respectively. Other factors concerning the finances of these funds have already been addressed in the discussion of the City's business-type activities.

General Fund Budgetary Highlights

As allowed by City Charter, the City adopts budget resolutions during the year to amend its budget. The major changes consisted of revising expenditure amounts for prior year carryovers, modifying revenue and expenditures for grants received not known during the budget process, and for minor changes to operating budgets that resulted in increased charges for services.

Differences between budgeted amounts and actual amounts can be briefly summarized as follows:

Revenues: This year, there were several revenue sources driven by the local economy, that that exceeded the amounts anticipated in the budget. The most significant of these were Permit & Development fees collected by Planning & Zoning which exceeded expectations by \$850,003. Other strong performers in this area were gross receipts taxes (\$219,646 over anticipated), recording fees (\$109,784 above anticipated), and building permits (\$77,261 above anticipated). Other strong revenues this year were franchise fees (\$292,757 over anticipated) and ambulance fees (\$192,118) over anticipated. There were several revenues that did not end the year as projected. These include benefits reimbursements from other funds which fell short by \$269,458. Also, estimated payments from the University of Vermont and Fletcher Allen Health Care fell short by \$79,999 and \$88,122 respectively..

Expenditures:

Expenditures for most categories generally fell within the limits established in the approved City budget. Operating expenditures in the General Fund favorably amounted to \$319,324 less than budget. Several areas that, in previous fiscal years, had exceeded budget came in at or near the budgeted amount as the City successfully addressed some chronic long-term budgetary problems this year. The first area is the expenditures in the City Attorney's Office which exceeded budget by only \$20,000. This is down from a \$107,000 problem in 2003. The primary driver was the legal costs associated with the settlement of zoning issues. The second area that was successfully addressed was in the Fire Department. Its budget was balanced this year with the additions of funds from the property tax increase to cover overtime costs and extra duty pay and by the careful management of its expenditures.

Again this year, the largest challenge facing the City budget was the rise in worker's compensation costs. Citywide, workers compensation costs rose to \$1,403,430 or by \$15,000 over the previous fiscal year. However, this was \$255,000 more than the amount budgeted for the year. To further understand the significance of this increase, in 1998, worker's compensation costs amounted to \$400,431 citywide. Costs have risen 250% over this time period. The costs were analyzed to determine which departments had the highest usage. This year, claims were very significant in the Burlington Electric Department as well as in the DPW Water Division. An allocation of costs was made to those departments having higher than expected usage. The good news is that employee health benefit costs city-wide amounted to \$4,295,000, or \$566,000 under the anticipated amount. This more than offset the over expenditure in workers compensation. The Parks & Recreation Department exceeded its expenditure budget by \$63,807, which was only partially offset by increased revenues.

Fiduciary Funds.

The net assets of the Retirement Fund increased by \$9,646,665 during the year due mainly to an increase in value of the investments in the pension portfolio to \$95,098,737. This is still down significantly from its peak year-end value of \$116,125,927 at June 30, 2000. At June 30, 2003, the actuarial value of accrued liabilities in the system exceeded the actuarial value of assets by \$7,521,765 which represents an unfunded liability in the system. Please refer to the audit footnotes in the Financial Statement for additional information regarding this issue. The actuarial values for the period ending June 30, 2004 will be available in mid-February, 2005.

Capital Assets and Debt Administration

Capital assets. The City of Burlington's investment in capital assets for its governmental and business-type activities as of June 30, 2004, amounted to \$113,348,544 (net of accumulated depreciation and related debt). This investment in capital assets includes land, buildings and improvements, vehicles and equipment, water and wastewater distribution systems, electric generating and transmissions capital assets and land, land improvements and buildings at the Burlington International Airport.

In the governmental area, the total amounted to \$47,508,110, an increase of \$11,941,406 over the FY 2003 level. The capital assets of the City's business-type activities increased by \$11,123,043 to a net of \$65,840,434.

Major capital events during the current fiscal year included the following:

- Implementation of the North Street Development plan, which includes repaving of the public infrastructure. Work began this year with \$1,428,003 expended during this fiscal year.
- The purchase of four fire fighting vehicles, funded by the proceeds of a general obligation bond, in the amount of \$2,069,894.
- Completion of phases 2 & 3 of the renovation of the Firehouse Center in the amount of \$607,779. This was funded by a capital contribution of \$125,000 from the City's annual general obligation bond borrowing and from grant funds and donations to the Firehouse Capital campaign.
- Replacement of two major vehicles by the Department of Public Works which includes the purchase of a street sweeper (\$127,090) and a Recycling Truck (\$117,106). These were purchased using the proceeds of master lease agreement.
- The extension of limited access to the City Hall block of the Church Street Marketplace, including brick work, tree planting, and landscaping. This project will be finished in FY 2005 with \$1,235,830 having been spent to date.
- Construction of a Bike Path along the North Connector Road (route 127), including a bridge across the Winooski River, amounting to \$3,154,443 funded with Federal, State and local funds.
- General Street and sidewalk repaving and reconstruction, including curbs, catch basins and median upgrades in the amount of \$1,093,750 funded primarily with the dedicated Street property tax.

- Preliminary work on the second and third phases of the City's telecommunications project, with a capitalized cost of \$429,078.
- Design and planning for construction of the Southern Connector highway at a cost of \$760,674.

A table that shows the values of the City's capital assets for two fiscal years, prior to depreciation is as follows:

	Governmental Activities		Business-type activities		Totals	
	2004	2003	2004	2003	2004	2003
Land	\$ 16,629,726	\$ 16,629,726	\$ 13,783,051	\$ 12,172,690	\$ 30,412,777	\$ 28,802,416
Construction in Progress	6,293,483	3,722,097	5,523,261	3,167,993	11,816,744	6,890,090
Antiques and Works of Art	52,000	52,000	-	-	52,000	52,000
Land Improvements	938,643	125,000	29,733,813	29,490,216	30,672,456	29,615,216
Buildings and Building Improvements	53,155,454	50,443,530	53,518,066	41,874,524	106,673,520	92,318,054
Vehicles, Machinery, Equipment and Furniture	17,294,410	15,633,241	16,669,428	16,291,956	33,963,838	31,925,199
Book Collections	2,908,338	2,908,338	-	-	2,908,338	2,908,338
Roads, Curbs, and Sidewalks *	10,126,768	5,878,575	-	-	10,126,768	5,878,575
Distributions and Collections Systems	-	-	172,683,830	169,451,785	172,683,830	169,451,785
Total Assets	\$ 107,398,822	\$ 95,392,507	\$ 291,911,449	\$ 272,448,166	\$ 399,310,271	\$ 367,841,673

* Roads, Curbs, and Sidewalks reflect the activity of the 2002 - 2004 reporting periods only. The City will incorporate the activity from past fiscal periods in its future financial statements.

Additional information on the City of Burlington's net assets can be found in note IV.E. of the notes to the financial statements.

Long-term debt. At the end of the current year, the City of Burlington had total bonds, notes, and capital leases payable of \$204,445,244. Of this, \$38,641,716 applies to governmental activities and \$165,803,528 (prior to unamortized premiums, discounts, and deferred loss on refunding) applies to business-type activities. The table below presents the components of this category for the current and past fiscal years:

	Governmental Activities		Business-type activities		Totals	
	2004	2003	2004	2003	2004	2003
General Obligation Bonds	\$ 18,003,166	\$ 19,335,700	\$ 4,046,833	\$ 5,639,300	\$ 22,049,999	\$ 24,975,000
Revenue Bonds	-	-	160,919,488	157,067,456	160,919,488	157,067,456
Bond/Revenue Anticipation & Notes Payable	15,582,815	16,177,242	600,000	-	16,162,815	16,177,242
Obligations Under Capital Leases	5,075,735	5,389,115	237,207	149,415	5,312,942	5,538,530
Totals	\$ 38,641,716	\$ 40,902,057	\$ 165,803,528	\$ 162,856,171	\$ 204,445,244	\$ 203,758,228

The City's total bonds, notes, and capital leases increased by \$687,017 during the year. General obligation bonds outstanding had a net decrease of \$2,925,001 to 22,049,999 as repayments exceeded the new amount issued. A new General Obligation bond for \$750,000 was issued in October 2003 to finance the City's general capital improvements and small working capital needs. The predominant use of these funds was to fund a portion of the reappraisal project, a contribution to the construction of the Firehouse Center, paying the City's portion of the pedestrian and bicycle bridge over the Winooski River, payment for a project to rewrite the City's Zoning ordinances, and improvements to public buildings. Moody's Investor Services provides a bond rating each time a bond issue is offered to the investing public. The City's Aa3 rating was reconfirmed in July, 2004.

The outstanding amount of revenue bonds increased due to the issue of a \$10,000,000 revenue bond for the Electric Department in April, 2004 for the purpose of making capital improvements to its buildings and equipment.

Annually, the City issues a master lease that combines the needs of the various departments into one borrowing. This year's lease amounted to \$515,221 and funded some heavy equipment for public works, a water meter radio transmitter system, some equipment for the City telecommunications project, and several smaller items.

The balances due for the various revenue bonds at June 30, 2004 (exclusive of unamortized discounts, premiums, and deferred losses on refunding) were as follows:

Electric Department	\$ 76,660,000
Water Resources	9,925,000
Wastewater Department	24,084,488
Airport	<u>50,250,000</u>
Total Revenue Bonds	<u>\$160,919,488</u>

The City issued \$8,000,000 in tax anticipation notes during the year, all of which were paid in full by June 30, 2004. There was a \$700,000 Wastewater revenue anticipation note issued and paid back during the year, as well as a \$600,000 note issued on June 30, 2004 which is due on June 30, 2005. The City repaid \$278,800 in bond anticipation notes on July 30, 2003 issued to pay for costs associated with the replacement of docks at Waterfront Park. These notes were repaid from proceeds of a general obligation capital bond issued in October 2003.

Additional Information on the City of Burlington's long-term debt can be found in note IV.I. of the notes to the financial statements.

Economic Factors and Next Year's Budgets and Rates

Listed below are some of the factors that were factored in formulating the budget for fiscal year 2005:

- The estimate of the Municipal grand list value for the City increased to \$1,872,160,738. This amounted to an increase of \$8,978,912 or 0.5% from the final grand list of the previous fiscal year.
- A property tax increase of 4 cents was proposed and passed by the voters in March, 2004 and was used to support the costs of providing services of the Police, Fire, Library, DPW and Parks Departments.
- Wages and Benefits are the major driver of the City's overall FY 05 Budget – an increase of over \$800,000. Wages, regular and overtime, in safety services are a leading contributor to growth in the personnel budget, reflecting the City's recent expansion in fire and police departments and continued commitment to competitive wages.
- Employee Benefit costs are increasing by 8.0%, or by nearly \$525,000 city-wide.
- The Employee Retirement plan suffered a significant loss of the market value of its assets over a three-year period.

2005 City Budget

The City of Burlington approved a general fund budget for fiscal year 2004 in the amount of \$43,996,220. This represents an increase of 8.6% over the previous fiscal year. Again this year, there was an increase in the dedicated tax for the employee pension fund. This amounts to a two cent increase in this rate raising about \$400,000. These additional taxes were necessary due to the loss in market value of pension investments due to overall economic conditions in the country. Benefit levels are also being examined with the objective of maintaining as strong a benefit as can reasonably be afforded.

In this budget, the grand list growth is again projected to be about ½ % and will fund some of the increase in the benefits and employer costs. The budget includes a four cent dedicated tax increase in various municipal tax rates to yield \$744,000 in additional funds.

Rates for the Water and Wastewater Utilities were increased for the first time since 1994 at the rates of 5.5% and 7.6% respectively. The Electric Department rates were increased by 7.1% on January 1, 2004 to cover the increased costs of purchased power and overhead. Airport charges for landing fees, terminal rent, and parking were reviewed and increased during this fiscal year.

Requests for Information

This financial report is designed to provide a general overview of the City of Burlington, Vermont's financial condition. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Office of the Clerk/Treasurer, City of Burlington, City Hall, 149 Church Street, Burlington, VT 05401.

CITY OF BURLINGTON, VERMONT
STATEMENT OF NET ASSETS
JUNE 30, 2004

EXHIBIT A

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	Burlington Community Development Corporation
ASSETS				
Cash and Cash Equivalents	\$ 4,802,849	\$ 9,042,566	\$ 13,845,415	\$ (456,015)
Investments	2,024,461	20,000	2,044,461	0
Receivables (Net of Allowance for Uncollectibles):				
Taxes Receivable	1,642,519	0	1,642,519	0
Other Receivables	5,995,214	8,418,366	14,413,580	26,664
Notes and Loans Receivable	2,433,363	1,930,140	4,363,503	1,490,229
Accrued Interest Receivable	2,764	6,830	9,594	8,683
Estimated Unbilled Revenues	0	2,403,330	2,403,330	0
Inventories	371,481	3,225,155	3,596,636	0
Other Current Assets	730,494	471,709	1,202,203	0
Due from Other Governments	726,373	0	726,373	0
Interfund Loans Receivable/Payable	(660,643)	660,643	0	0
Restricted Assets:				
Investments	0	35,886,162	35,886,162	0
Investments in Associated Companies	0	405,184	405,184	0
Other Long-Term Assets, Net of Accumulated Amortization	127,303	25,150,448	25,277,751	0
Capital Assets				
Land	16,629,726	13,783,051	30,412,777	662,604
Construction in Progress	6,293,483	5,523,261	11,816,744	0
Antiques and Works of Art	52,000	0	52,000	0
Other Capital Assets, (Net of Accumulated Depreciation)	62,216,174	152,241,854	214,458,028	1,960,177
Total Assets	103,387,561	259,168,699	362,556,260	3,692,342
LIABILITIES				
Accounts Payable	7,397,139	4,149,043	11,546,182	5,135
Accrued Payroll and Benefits Payable	779,436	778,612	1,558,048	0
Due to Fiduciary Funds	3,681	6,714	10,395	0
Accrued Interest Payable	205,289	1,243,420	1,448,709	8,683
Deferred Revenue	1,434,568	0	1,434,568	0
Payable from Restricted Assets	0	2,134,720	2,134,720	0
Noncurrent Liabilities:				
Due within One Year	5,285,643	9,171,464	14,457,107	103,259
Due in More than One Year	39,091,461	137,078,831	176,170,292	2,462,867
Total Liabilities	54,197,217	154,562,804	208,760,021	2,579,944
NET ASSETS				
Invested in Capital Assets, Net of Related Debt	47,508,110	65,840,434	113,348,544	1,546,884
Restricted for:				
Traffic	626,282	0	626,282	0
Community Development/Housing Trust	3,240,730	0	3,240,730	0
Perpetual Care	896,161	0	896,161	0
Debt Service/Renewal and Replacements	0	15,895,617	15,895,617	0
Other Purposes	117,315	0	117,315	0
Unrestricted/(Deficit):	(3,198,254)	22,869,844	19,671,590	(434,486)
Total Net Assets	\$ 49,190,344	\$ 104,605,895	\$ 153,796,239	\$ 1,112,398

The accompanying notes are an integral part of this financial statement.

**CITY OF BURLINGTON, VERMONT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2004**

EXHIBIT B

Functions/Programs	Net (Expense) Revenue and Changes in Net Assets							
	Program Revenues				Primary Government			Component Unit
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total	Burlington Community Development Corporation
Primary Government:								
Governmental Activities:								
General Government	\$ 6,879,347	\$ 1,928,657	\$ 334,410	\$ 0	\$ (4,616,280)	\$ 0	\$ (4,616,280)	\$ 0
Public Safety	15,777,673	4,199,593	405,923	451,425	(10,720,732)	0	(10,720,732)	0
Public Works	6,435,329	4,662,014	412,267	2,225	(1,358,823)	0	(1,358,823)	0
Community Development	3,961,961	69,128	3,319,344	1,402,253	828,764	0	828,764	0
Culture and Recreation	6,872,724	3,123,709	558,491	116,323	(3,074,201)	0	(3,074,201)	0
Education	41,473,649	2,183,180	34,406,135	0	(4,884,334)	0	(4,884,334)	0
Interest on Long-Term Debt	1,807,337	0	0	0	(1,807,337)	0	(1,807,337)	0
Capital Outlay	1,492,587	378,087	0	5,099,871	3,985,371	0	3,985,371	0
Total Governmental Activities	84,700,607	16,544,368	39,436,570	7,072,097	(21,647,572)	0	(21,647,572)	0
Business-Type Activities:								
Electric	39,964,164	41,040,003	0	0	0	1,075,839	1,075,839	0
Airport	11,622,861	8,479,206	126,789	4,602,230	0	1,585,364	1,585,364	0
Water	4,408,160	4,759,237	0	50,000	0	401,077	401,077	0
Wastewater	4,831,740	5,483,023	0	0	0	651,283	651,283	0
School	1,911,056	1,834,907	0	0	0	(76,149)	(76,149)	0
Total Business-Type Activities	62,737,981	61,596,376	126,789	4,652,230	0	3,637,414	3,637,414	0
Total Primary Government	147,438,588	78,140,744	39,563,359	11,724,327	(21,647,572)	3,637,414	(18,010,158)	0
Component Unit:								
Burlington Community Development Corporation	763,859	166,969	87,839	0	0	0	0	(509,051)
General Revenues:								
Property Taxes					22,888,063	0	22,888,063	0
Gross Receipts Taxes					1,874,300	0	1,874,300	0
Payment in Lieu of Taxes					1,459,189	0	1,459,189	0
Franchise Fees					1,692,757	0	1,692,757	0
Impact Fees					83,199	0	83,199	0
Interest and Penalties on Delinquent Taxes					270,581	0	270,581	0
Addition to Permanent Funds					37,368	0	37,368	0
Unrestricted Investment Earnings					37,481	504,370	541,851	508
Other Revenues					128,006	199,102	327,108	0
Transfers					2,794,668	(2,794,668)	0	0
Total General Revenues and Transfers					31,265,612	(2,091,196)	29,174,416	508
Change in Net Assets					9,618,040	1,546,218	11,164,258	(508,543)
Net Assets, July 1, 2003					39,572,304	103,059,677	142,631,981	1,620,941
Net Assets, June 30, 2004					\$ 49,190,344	\$ 104,605,895	\$ 153,796,239	\$ 1,112,398

The accompanying notes are an integral part of this financial statement.

**CITY OF BURLINGTON, VERMONT
BALANCE SHEET—GOVERNMENTAL FUNDS
JUNE 30, 2004**

EXHIBIT C

	General Fund	School Fund	Other Governmental Funds	Total Governmental Funds
ASSETS				
Cash	\$ 299,677	\$ 5,766,896	\$ (1,263,724)	\$ 4,802,849
Investments	1,773,597	43,110	207,754	2,024,461
Receivables (Net of Allowance for Uncollectibles)				
Taxes Receivable	1,642,519	0	0	1,642,519
Other Receivables	1,056,111	304,457	4,634,646	5,995,214
Notes Receivable	0	0	2,433,363	2,433,363
Accrued Interest Receivable	0	0	2,764	2,764
Due from Other Governments	726,373	0	0	726,373
Inventories	224,843	0	146,638	371,481
Other Current Assets	657,504	70,546	2,444	730,494
Total Assets	\$ 6,380,624	\$ 6,185,009	\$ 6,163,885	\$ 18,729,518
LIABILITIES				
Liabilities:				
Accounts Payable	1,284,204	4,131,576	1,981,359	7,397,139
Accrued Payroll and Benefits Payable	692,380	0	87,056	779,436
Due to Other Funds	127	0	3,554	3,681
Interfund Loans Payable	0	0	660,643	660,643
Deferred Revenue	2,036,191	610,639	5,500,936	8,147,766
Insurance Reserves - Funded	378,000	0	0	378,000
Total Liabilities	4,390,902	4,742,215	8,233,548	17,366,665
Fund Balances/(Deficit):				
Reserved for				
Inventories and Prepaid				
Expenditures	323,523	70,546	149,082	543,151
Other Purposes	589,543	312,474	1,623,239	2,525,256
Unreserved, Reported In				
General Fund	1,076,656	0	0	1,076,656
Special Revenue Funds	0	1,059,774	(657,550)	402,224
Capital Project Funds	0	0	(3,184,434)	(3,184,434)
Total Fund Balances/(Deficit)	1,989,722	1,442,794	(2,069,663)	1,362,853
Total Liabilities and Fund Balances	\$ 6,380,624	\$ 6,185,009	\$ 6,163,885	

Amounts Reported for Governmental Activities in the Statement of Net Assets are Different Because:

Capital Assets Used in Governmental Activities are not Financial Resources and, Therefore, are not Reported in the Funds.	85,191,383
Other Assets are not Available to Pay for Current-Period Expenditures, and, Therefore, are Deferred in the Funds.	6,713,198
Long-Term and Accrued Liabilities, Including Bonds Payable, are not Due or Payable in the Current Period and, Therefore, are Not Reported in the Funds.	(44,077,090)
Net Assets of Governmental Activities	\$ 49,190,344

The accompanying notes are an integral part of this financial statement.

**CITY OF BURLINGTON, VERMONT
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES—GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2004**

EXHIBIT D

	General Fund	School Fund	Other Governmental Funds	Total Governmental Funds
REVENUES:				
Taxes	\$ 20,917,219	\$ 3,885,163	\$ 0	\$ 24,802,382
Payments in Lieu of Taxes	2,243,500	1,539,569	0	3,783,069
Intergovernmental Revenues	2,749,756	35,074,604	9,887,990	47,712,350
Charges for Services	6,592,897	1,487,028	5,379,386	13,459,311
Fines and Forfeits	1,282,120	0	0	1,282,120
Licenses and Permits	4,905,916	0	567,086	5,473,002
Investment Income	0	32,571	27,396	59,967
Other Revenue	914,397	696,152	691,104	2,301,653
Total Revenues	39,605,805	42,715,087	16,552,962	98,873,854
EXPENDITURES:				
General Government	11,194,904	0	4,297	11,199,201
Safety Services	13,236,526	0	0	13,236,526
Public Works	1,516,002	0	5,720,271	7,236,273
Community Development	0	0	5,721,519	5,721,519
Culture & Recreation	5,349,582	0	0	5,349,582
Education	0	41,430,324	0	41,430,324
Capital Outlay	4,211,333	0	8,799,169	13,010,502
Debt Service -				
Principal Retirement	2,297,672	510,494	104,995	2,913,161
Interest Charges	1,148,542	300,611	161,974	1,611,127
Bond Issue Costs	23,707	0	0	23,707
Total Expenditures	38,978,268	42,241,429	20,512,225	101,731,922
Excess/(Deficiency) of Revenues Over Expenditures	627,537	473,658	(3,959,263)	(2,858,068)
OTHER FINANCING SOURCES/(USES):				
Transfers In	180,616	208,052	1,245,355	1,634,023
Transfers Out	(1,215,355)	(208,052)	(210,616)	(1,634,023)
Sales of Capital Assets	46,710	0	0	46,710
Long-Term Debt Issued	1,027,548	0	598,960	1,626,508
Net Premium/(Discount) on Debt	8,970	0	0	8,970
Total Other Financing Sources/(Uses)	48,489	0	1,633,699	1,682,188
Net Change in Fund Balances	676,026	473,658	(2,325,564)	(1,175,880)
Fund Balances, July 1, 2003	1,313,696	969,136	255,901	2,538,733
Fund Balances/(Deficit), June 30, 2004	\$ 1,989,722	\$ 1,442,794	\$ (2,069,663)	\$ 1,362,853

The accompanying notes are an integral part of this financial statement.

**CITY OF BURLINGTON, VERMONT
 RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
 TO THE STATEMENT OF ACTIVITIES
 FOR THE YEAR ENDED JUNE 30, 2004**

EXHIBIT E

Amounts reported for governmental activities in the statement of activities (Exhibit B) are different because:

Net change in fund balances - total government funds (Exhibit D)	\$ (1,175,880)
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.	10,528,951
In the Statement of Activities, the loss on the disposition/sale of capital assets is reported whereas in the Governmental Funds, the disposition of capital assets is not reflected and the sale proceeds of assets sold increases other financial resources. Thus, the change in net assets differs from the changes in fund balances by the gain/loss on the disposition of capital assets	(190,444)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	(1,583,152)
The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets. This amount, including the capitalization cost amortization of bond premiums, bond discounts and deferred changes is the net effect of these differences in the treatment of long-term debt and related items.	2,269,844
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.	<u>(231,279)</u>
Change in net assets of governmental activities (Exhibit B)	<u>\$ 9,618,040</u>

The accompanying notes are an integral part of this financial statement.

**CITY OF BURLINGTON, VERMONT
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES—BUDGET AND ACTUAL—
2004 GENERAL FUND AND SCHOOL GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2004**

EXHIBIT F

	General Fund				School "General Fund"			
	Budget		Variance with Final Budget		Budget		Variance with Final Budget	
	Original	Final	Actual		Budget	Actual		
Revenues:								
Taxes and Special Assessments	\$ 20,616,340	\$ 20,616,340	\$ 20,917,219	\$ 300,879	\$ 3,874,791	\$ 3,885,163	\$ 10,372	
Payments in Lieu of Taxes	1,503,410	1,503,410	1,539,567	36,157	1,420,000	1,539,569	119,569	
Permits and Licenses	3,416,180	3,456,960	4,905,916	1,448,956	0	0	0	
Intergovernmental Revenues	1,141,360	1,366,350	1,082,223	(284,127)	25,400,290	25,864,152	463,862	
Charges for Services	5,259,920	5,349,140	5,428,991	79,851	669,238	634,502	(34,736)	
Fines and Forfeits	1,248,000	1,250,000	1,282,120	32,120	0	0	0	
Investment Income	0	0	0	0	59,705	32,571	(27,134)	
Miscellaneous Revenues	2,335,280	3,697,140	3,237,992	(459,148)	0	0	0	
Total Revenues	35,520,490	37,239,340	38,394,028	1,154,688	31,424,024	31,955,957	531,933	
Expenditures:								
Current:								
General Administration	13,283,600	12,823,390	12,227,896	595,494	0	0	0	
Safety Services	12,050,340	13,665,350	13,476,160	189,190	0	0	0	
Public Works	2,017,910	2,090,090	2,056,775	33,315	0	0	0	
Cultural and Recreation	5,010,750	5,302,830	5,388,998	(86,168)	0	0	0	
Education	0	0	0	0	31,579,024	31,501,298	77,726	
Debt Service	2,150,000	2,150,000	2,257,617	(107,617)	0	0	0	
Capital Outlay	2,542,430	3,026,270	3,546,778	(520,508)	0	0	0	
Total Expenditures	37,055,030	39,057,930	38,954,224	103,706	31,579,024	31,501,298	77,726	
Excess/(Deficiency) of Revenues Over Expenditures	(1,534,540)	(1,818,590)	(560,196)	1,258,394	(155,000)	454,659	609,659	
Other Financing Sources/(Uses):								
Proceeds of Long-Term Debt	750,000	750,000	1,027,548	277,548	0	0	0	
Operating Transfers In	4,220,730	4,220,730	4,129,936	(90,794)	0	0	0	
Operating Transfers Out	(3,436,190)	(3,439,390)	(3,921,262)	(481,872)	0	0	0	
Total Other Financing Sources/(Uses)	1,534,540	1,531,340	1,236,222	(295,118)	0	0	0	
Net Change in Fund Balances	\$ 0	\$ (287,250)	\$ 676,026	\$ 963,276	\$ (155,000)	\$ 454,659	\$ 609,659	

The accompanying notes are an integral part of this financial statement.

CITY OF BURLINGTON, VERMONT
STATEMENT OF NET ASSETS
PROPRIETARY FUNDS
JUNE 30, 2004

EXHIBIT C

	Electric Utility	Airport	Water Resources	Wastewater	Non-Major Fund School Enterprise	Total
ASSETS						
Current Assets						
Cash	\$ 2,301,676	\$ 5,945,475	\$ 417,306	\$ 66,846	\$ 311,263	\$ 9,042,566
Investments	0	20,000	0	0	0	20,000
Other Receivables (Net of Allowance for Uncollectible Accounts)	3,473,594	4,015,931	421,771	466,453	40,617	8,418,366
Notes Receivable - Current	156,795	0	0	0	0	156,795
Interfund Loans	660,643	0	0	0	0	660,643
Accrued Interest Receivable	0	6,242	588	0	0	6,830
Estimated Unbilled Revenues	1,438,683	239,607	351,090	373,950	0	2,403,330
Inventories	2,847,494	135,632	120,343	111,559	10,127	3,225,155
Other Current Assets	469,332	0	1,708	669	0	471,709
Total Current Assets	11,348,217	10,362,887	1,312,806	1,019,477	362,007	24,405,394
Noncurrent Assets						
Restricted Cash and Investments	25,055,294	9,521,638	1,309,230	0	0	35,886,162
Notes Receivable - Long Term	1,773,345	0	0	0	0	1,773,345
Investment in Associated Company	405,184	0	0	0	0	405,184
Other Long Term-Assets, Net of Accumulated Amortization	23,179,207	1,808,820	157,512	4,909	0	25,150,448
Capital Assets						
Land	653,072	12,230,777	51,250	847,952	0	13,783,051
Construction in Progress	192,704	5,184,977	0	145,580	0	5,523,261
Land Improvements	0	29,733,813	0	0	0	29,733,813
Buildings and Building Improvements	0	53,518,066	0	0	0	53,518,066
Vehicles, Machinery and Equipment	0	3,773,552	1,065,318	11,584,509	246,049	16,669,428
Production, General and Other Plant	55,883,170	0	0	0	0	55,883,170
Transmission and Distribution Plant	40,963,132	0	33,160,429	42,677,099	0	116,800,660
Less Accumulated Depreciation	(51,992,307)	(32,178,322)	(19,000,738)	(17,109,194)	(82,722)	(120,363,283)
Total Noncurrent Assets	96,112,801	83,593,321	16,743,001	38,150,855	163,327	234,763,305
Total Assets	107,461,018	93,956,208	18,055,807	39,170,332	525,334	259,168,699
LIABILITIES						
Current Liabilities						
Accounts Payable	2,496,102	1,476,949	59,319	79,760	36,913	4,149,043
Accrued Payroll and Benefits Payable	686,836	39,919	33,077	18,780	0	778,612
Accrued Interest Payable	0	1,230,749	68	12,603	0	1,243,420
Due to Other Funds	0	0	4,295	2,419	0	6,714
Payable from Restricted Assets -						
Accrued Interest Payable	1,895,490	0	239,230	0	0	2,134,720
Revenue Anticipation Note Payable	0	0	0	600,000	0	600,000
General Obligation Bonds						
Payable - Current Portion	367,300	250,000	11,000	970,000	0	1,598,300
Revenue Bonds Payable - Current Portion	4,655,000	1,140,000	910,000	204,581	0	6,909,581
Capital Leases Payable - Current Portion	4,070	0	38,735	20,778	0	63,583
Total Current Liabilities	10,104,798	4,137,617	1,295,724	1,908,921	36,913	17,483,973
Noncurrent Liabilities						
General Obligation Bonds Payable	1,130,939	250,000	9,000	1,000,531	0	2,390,470
Revenue Bonds Payable	51,380,354	49,392,698	8,680,927	23,879,907	0	133,333,886
Capital Leases Payable	5,375	0	128,092	40,157	0	173,624
Accrued Compensated Absences Payable	733,109	121,605	155,822	54,945	0	1,065,481
Other Noncurrent Liabilities	84,719	0	0	0	0	84,719
Deferred Credit	30,651	0	0	0	0	30,651
Total Noncurrent Liabilities	53,365,147	49,764,303	8,973,841	24,975,540	0	137,078,831
Total Liabilities	63,469,945	53,901,920	10,269,565	26,884,461	36,913	154,562,804
NET ASSETS						
Investment in Capital Assets, Net of Related Debt	17,396,954	30,589,235	5,656,017	12,034,901	163,327	65,840,434
Restricted - Debt Service/Renewal and Replacements	13,923,313	902,304	1,070,000	0	0	15,895,617
Unrestricted	12,670,806	8,562,749	1,060,225	250,970	325,094	22,869,844
Total Net Assets	43,991,073	40,054,288	7,786,242	12,285,871	488,421	104,605,895
Total Liabilities and Net Assets	\$ 107,461,018	\$ 93,956,208	\$ 18,055,807	\$ 39,170,332	\$ 525,334	\$ 259,168,699

The accompanying notes are an integral part of this financial statement.

**CITY OF BURLINGTON, VERMONT
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND NET ASSETS—PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2004**

EXHIBIT H

	Electric Utility	Airport	Water Resources	Wastewater	Non-Major Fund School Enterprise	Total
OPERATING REVENUES:						
Charges for Services	\$ 37,619,073	\$ 8,472,144	\$ 4,663,246	\$ 5,483,023	\$ 1,834,907	\$ 58,072,393
Miscellaneous	3,420,930	7,062	95,991	0	0	3,523,983
Total Operating Revenues	41,040,003	8,479,206	4,759,237	5,483,023	1,834,907	61,596,376
OPERATING EXPENSES:						
Operating, Maintenance, and General and Administrative Expenses	31,163,923	5,503,396	3,165,297	3,182,993	1,863,689	44,879,298
Depreciation and Amortization	3,499,630	3,366,808	699,799	1,498,399	47,367	9,112,003
Payments in Lieu of Taxes	1,436,889	0	312,482	1,045,297	0	2,794,668
Total Operating Expenses	36,100,442	8,870,204	4,177,578	5,726,689	1,911,056	56,785,969
Operating Income /(Loss)	4,939,561	(390,998)	581,659	(243,666)	(76,149)	4,810,407
NONOPERATING REVENUES (EXPENSES):						
Other Income/(Expense) - Net	97,252	33,220	0	0	0	130,472
Dividends from Associated Companies	68,630	0	0	0	0	68,630
Grant Income	0	126,789	0	0	0	126,789
Passenger Facility Charges	0	2,248,630	0	0	0	2,248,630
Investment Income	323,641	166,297	7,987	6,445	0	504,370
Interest Expense	(3,780,858)	(2,521,595)	(523,110)	(145,438)	0	(6,971,001)
Amortization of Bond Issue Costs	(1,519,753)	(98,990)	(19,954)	(4,910)	0	(1,643,607)
Grant Expense	0	(132,072)	0	0	0	(132,072)
Total Nonoperating Revenues (Expenses)	(4,811,088)	(177,721)	(535,077)	(143,903)	0	(5,667,789)
Income (Loss) Before Contributions and Transfers	128,473	(568,719)	46,582	(387,569)	(76,149)	(857,382)
Capital Contributions	0	2,353,600	50,000	0	0	2,403,600
Transfers In/(Out)	0	0	(22,241)	22,241	0	0
Change in Net Assets	128,473	1,784,881	74,341	(365,328)	(76,149)	1,546,218
Total Net Assets, July 1, 2003	43,862,600	38,269,407	7,711,901	12,651,199	564,570	103,059,677
Total Net Assets, June 30, 2004	\$ 43,991,073	\$ 40,054,288	\$ 7,786,242	\$ 12,285,871	\$ 488,421	\$ 104,605,895

The accompanying notes are an integral part of this financial statement.

**CITY OF BURLINGTON, VERMONT
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2004**

EXHIBIT I

	Electric Utility	Airport	Water Resources	Wastewater	Non-Major Fund School Enterprise	Total
Cash Flows From Operating Activities:						
Receipts from Customers and Users	\$ 34,904,405	\$ 9,188,715	\$ 4,615,419	\$ 1,293,807	\$ 1,931,452	\$ 51,933,798
Receipts for Interfund Services	2,916,148	0	167,009	0	0	3,083,157
Other Receipts	3,721,289	0	0	0	0	3,721,289
Payments to Suppliers	(28,651,637)	(3,023,022)	(1,483,807)	0	(1,062,507)	(34,220,973)
Payment in Lieu of Taxes	(1,436,889)	0	(312,482)	0	0	(1,749,371)
Payments for Wages and Benefits	(3,242,402)	(1,639,788)	(1,465,028)	0	(756,263)	(7,103,481)
Payments for Interfund Services	0	(890,230)	(332,637)	0	0	(1,222,867)
Net Cash Provided by Operating Activities	8,210,914	3,635,675	1,188,474	1,293,807	112,682	14,441,552
Cash Flows From Noncapital Financing Activities:						
Operating Grant Income	0	126,789	0	0	0	126,789
Operating Grant Expenses	0	(132,072)	0	0	0	(132,072)
Other Income/Deductions, Net	0	32,594	0	0	0	32,594
Transfer from/(to) Other Funds	0	0	(22,241)	22,241	0	0
Interest Paid on Miscellaneous Items	0	0	0	(13,962)	0	(13,962)
Net Cash Provided/(Used) by Noncapital Financing Activities	0	27,311	(22,241)	8,279	0	13,349
Cash Flows From Capital and Related Financing Activities:						
Proceeds from Bonds, Notes & Leases Payable	10,122,334	0	157,592	611,214	0	10,891,140
Proceeds from Sale of Capital Assets	66,265	626	0	0	0	66,891
Acquisition and Construction of Capital Assets	(3,487,460)	(16,355,426)	(390,434)	(47,733)	(34,372)	(20,315,425)
Capital Contributions	0	2,353,600	50,000	0	0	2,403,600
Passenger Facility Charges	0	2,049,239	0	0	0	2,049,239
Net Cost Associated with Bond Refinancing	(325,597)	0	0	0	0	(325,597)
Principal Paid on:						
General Obligation Bonds	(346,467)	(265,000)	(11,000)	(970,000)	0	(1,592,467)
Revenue Bonds	(4,080,000)	(1,080,000)	(870,000)	(129,182)	0	(6,159,182)
Capital Lease Obligations	(3,876)	0	(20,629)	(45,295)	0	(69,800)
Interest Paid on:						
General Obligation Bonds	(81,954)	(18,975)	(1,037)	(112,480)	0	(214,446)
Revenue Bonds	(3,703,217)	(2,031,660)	(498,034)	0	0	(6,232,911)
Capital Lease Obligations	0	0	(962)	(3,136)	0	(4,098)
Net Cash Provided/(Used) by Capital and Related Financing Activities	(1,839,972)	(15,347,596)	(1,584,504)	(696,612)	(34,372)	(19,503,056)
Cash Flows From Investing Activities:						
Net (Additions)/Reductions to Restricted Cash and Invest	(9,538,624)	14,685,975	(37,055)	0	0	5,110,296
Sale/(Purchase) of Investments	2,802,817	(5,000)	0	0	0	2,797,817
Reduction of Investment in Associated Companies	22,392	0	0	0	0	22,392
Other Income/Deductions, Net	97,251	0	0	0	0	97,251
Receipt of Interest & Dividends	445,000	142,560	7,952	3,909	0	599,421
Net Cash Provided/(Used) by Investing Activities	(6,171,164)	14,823,535	(29,103)	3,909	0	8,627,177
Net Increase/(Decrease) in Cash	199,778	3,138,925	(447,374)	609,383	78,310	3,579,022
Cash - July 1, 2003	2,101,898	2,806,550	864,680	(542,537)	232,953	5,463,544
Cash - June 30, 2004	\$ 2,301,676	\$ 5,945,475	\$ 417,306	\$ 66,846	\$ 311,263	\$ 9,042,566

The accompanying notes are an integral part of this financial statement.

**CITY OF BURLINGTON, VERMONT
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2004**

EXHIBIT I

	Electric Utility	Airport	Water Resources	Wastewater	Non-Major Fund School Enterprise	Total
Adjustments to Reconcile Operating Income to Net Cash						
Provided by Operating Activities:						
Operating Income/(Loss)	\$ 4,939,561	\$ (390,998)	\$ 581,659	\$ (243,666)	\$ (76,149)	\$ 4,810,407
Depreciation and Amortization	4,454,495	3,366,808	699,799	1,498,399	47,367	10,066,868
Loss on Disposition of Capital Assets	0	0	0	10,658	0	10,658
(Increase)/Decrease in Other Receivables	206,778	824,610	(19,817)	(2,413)	96,545	1,105,703
(Increase)/Decrease in Unbilled Revenues	(124,341)	130,251	(6,992)	6,750	0	5,668
(Increase)/Decrease in Inventory	(40,558)	(3,415)	12,133	(2,637)	11,328	(23,149)
Increase/(Decrease) in Accounts Payable	45,222	(311,251)	(111,242)	13,552	33,591	(330,128)
Increase/(Decrease) in Other Operating Assets/Liabilities	(1,270,243)	19,670	32,934	13,164	0	(1,204,475)
Net Cash Provided by Operating Activities	\$ 8,210,914	\$ 3,635,675	\$ 1,188,474	\$ 1,293,807	\$ 112,682	\$ 14,441,552

Non-Cash Financing Activities:

The Electric Department Entered into a Capital Lease for Equipment in the Amount of \$23,230.

The Airport Department Sold/Disposed of Fully Depreciated Machinery and Equipment Costing \$48,715 for \$626.

The Water Department Disposed of Fully Depreciated Vehicles and Equipment Costing \$160,345.

The Wastewater Department Disposed of Vehicles, Machinery, and Equipment with a Cost of \$272,904 and an Accumulated Depreciation of \$262,246.

The accompanying notes are an integral part of this financial statement.

CITY OF BURLINGTON, VERMONT
 STATEMENT OF FIDUCIARY NET ASSETS
 FIDUCIARY FUNDS
 JUNE 30, 2004

EXHIBIT J

	Pension Trust Fund	Private Purpose Trust funds	Agency Fund - Student Activities
<u>ASSETS</u>			
Cash	\$ (70,264)	\$ 30,684	\$ 241,515
Investments	95,092,789	172,572	0
Accrued Interest Receivable	460,334	59	0
Due from Other Funds	<u>10,395</u>	<u>0</u>	<u>0</u>
Total Assets	<u>95,493,254</u>	<u>203,315</u>	<u>241,515</u>
<u>LIABILITIES</u>			
Accounts Payable	96,271	0	0
Accrued Liabilities	289,411	0	0
Compensated Absences	8,835	0	0
Due to Student Organizations	<u>0</u>	<u>0</u>	<u>241,515</u>
Total Liabilities	<u>394,517</u>	<u>0</u>	<u>241,515</u>
<u>NET ASSETS</u>			
Held in Trust For:			
Employees' Pension Benefits	95,098,737	0	0
Individuals and Organizations	<u>0</u>	<u>203,315</u>	<u>0</u>
Total Net Assets	<u>\$ 95,098,737</u>	<u>\$ 203,315</u>	<u>\$ 0</u>

The accompanying notes are an integral part of this financial statement.

**CITY OF BURLINGTON, VERMONT
STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
FIDUCIARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2004**

EXHIBIT K

	Pension Trust Fund	Private Purpose Trust Funds
	<u> </u>	<u> </u>
<u>ADDITIONS:</u>		
Contributions:		
Employer - Pension	\$ 2,810,108	\$ 0
Employer - FICA	2,054,784	0
Plan Members	<u>623,476</u>	<u>0</u>
Total Contributions	<u>5,488,368</u>	<u>0</u>
Investment Earnings:		
Interest and Dividends	2,260,472	2,066
Net Increase in the Fair Value of Investments	<u>9,847,382</u>	<u>0</u>
Total Investment Earnings	12,107,854	2,066
Less Investment Expense	<u>(587,997)</u>	<u>0</u>
Net Investment Earnings	<u>11,519,857</u>	<u>2,066</u>
Total Additions	<u>17,008,225</u>	<u>2,066</u>
<u>DEDUCTIONS:</u>		
Benefits - Pension	5,006,920	0
Benefits - FICA	2,054,784	0
Benefits - Post Employment Health	55,717	0
Refunds of Contributions	58,319	0
Administrative Expenses	185,820	0
Other	<u>0</u>	<u>2,034</u>
Total Deductions	<u>7,361,560</u>	<u>2,034</u>
Change In Net Assets	9,646,665	32
Net Assets - July 1, 2003	<u>85,452,072</u>	<u>203,283</u>
Net Assets- June 30, 2004	<u>\$ 95,098,737</u>	<u>\$ 203,315</u>

The accompanying notes are an integral part of this financial statement.

Incorporated in 1865, the City of Burlington operates under a tripartite system of government with the Mayor serving as Chief Executive, the City Council as the legislative body and the Commissioners as the primary policy makers within their respective departments. The City Charter authorizes the provision for the following services for the residents of the City: general administration, safety, public works, human services, utilities and education.

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted by the City of Burlington (the "City") conform to generally accepted accounting principles (GAAP) as applicable to governmental entities. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing accounting and financial reporting principles. The following is a summary of the more significant accounting policies employed in the preparation of these financial statements.

A. The Financial Reporting Entity

This report includes all of the funds of the City of Burlington, Vermont. The reporting entity consists of the primary government; organizations for which the primary government is financially accountable; and other organizations for which the nature and significance of their relationship with the primary government are such that their exclusion would cause the reporting entity's financial statements to be misleading or incomplete. Component units are legally separate organizations for which the elected officials of the primary government are financially accountable. The primary government is financially accountable if it appoints a voting majority of the organization's governing body and it is able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to or burdens on the primary government. The primary government may be financially accountable if an organization is fiscally dependent on the primary government. The Burlington Community Development Corporation is the only entity that meets this definition and, as a discretely presented component unit, is reported in a separate column in the government-wide financial statements to emphasize that it is legally separate from the City. Excluded are organizations such as the Chittenden County Transportation Authority, Burlington Housing Authority, Chittenden County Government, the Winooski Valley Park District, the Burlington City Arts Foundation, Burlington Schools Foundation, and the Chittenden Solid Waste District, since after considering all factors related to oversight responsibility, the City has concluded they are not part of the reporting entity.

The Burlington Community Development Corporation's primary purpose is to carry out the industrial and economic development of the City of Burlington, including specifically the development of businesses located, or to be located, on lands owned by the City of Burlington at the Burlington International Airport. As such, the purposes of the Corporation shall include fostering, encouraging and assisting the physical location of business enterprises in the Greater Burlington area and otherwise fulfilling the purposes of a "local development corporation". The Board of Directors of the Burlington Community Development Corporation must be members of the City of Burlington's Board of Finance.

B. Basis of Presentation

The accounts of the City are organized and operated on the basis of fund accounting. A fund is an independent fiscal and accounting entity with a separate set of self-balancing accounts which comprise its assets, liabilities, fund equity, revenues, and expenditures or expenses, as appropriate. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are spent and the means by which spending activities are controlled.

The basic financial statements of the City include both government-wide statements and fund financial statements. The focus of the government-wide statements is on reporting the operating results and financial position of the City as a whole and present a longer-term view of the City's finances. The focus of the fund financial statements is on reporting on the operating results and financial position of the most significant funds of the City and present a shorter-term view of how operations were financed and what remains available for future spending.

Government-wide Statements: The statement of net assets and the statement of activities display information about the primary government, the City, and its component unit, the Burlington Community Development Corporation. These statements include the financial activities of the overall government, except for fiduciary activities. Eliminations have been made to minimize the double counting of activities between funds. These statements distinguish between the governmental and business-type activities of the City. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange transactions. Business-type activities are financed in whole or in part by fees charged to external parties.

The statement of activities presents a comparison between direct expenses and program revenues for each function of the City's governmental activities and for each segment of the City's business-type activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Program revenues include (a) charges paid by the recipients of goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

Fund Financial Statements: The fund financial statements provide information about the City's funds, including fiduciary funds. Separate statements for each fund category – governmental, proprietary, and fiduciary – are presented. The emphasis of fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. All remaining governmental and enterprise funds are aggregated and reported as nonmajor funds.

Proprietary fund operating revenues, such as charges for services, result from exchange transactions associated with the principal activity of the fund. Exchange transactions are those in which each party receives and gives up essentially equal values. Operating Revenues consists of sales of electricity, rents of electric property, fees to transmit electricity of others, rent of airport terminal space and buildings, concessions, commissions, parking garage receipts, sales of water, wastewater user charges, hot lunch sales and other miscellaneous fees for service. Nonoperating revenues result from certain nonexchange transactions or ancillary activities. Non-operating revenues consist of investment earnings, passenger facility charges, grant income, building rents from buildings purchased for future expansion and rockledge income.

Operating expenses are defined as the ordinary costs and expenses for the operation, maintenance and repairs of the electric plant, airport, water facility, wastewater facility and hot lunch programs. Operating expenses include the cost of production, purchased power, maintenance of transmission and distribution systems, administrative, and general expenses and depreciation and amortization. Operating expenses do not include the principal and interest on bonds, notes or other evidences or indebtedness and related costs.

The City reports on the following major governmental funds:

General Fund. This is the City's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

School Department Fund – This Fund accounts for all of the governmental activity of the Burlington School Department.

The City reports on the following major enterprise funds:

Electric Utility – This fund accounts for the operations of the Burlington Electric Department.

Airport – This fund accounts for the operations of the Burlington International Airport.

Water Resources – This fund accounts for the operations of the Department of Public Works - Water Division.

Wastewater – This fund accounts for the operations of the Department of Public Works - Wastewater Division.

Additionally, the City reports the following fund types:

Private-Purpose Trust Funds - These funds are used to report trust arrangements under which resources are to be used for the benefit of firemen injured in the line of duty, Christmas gifts for servicemen overseas, Christmas dinners for the destitute and student educational expenses and scholarships. All investment earnings, and in some cases, the principal of these funds may be used to support these activities.

Pension Trust Fund - This fund accounts for monies contributed by the City and its employees and the income on investments expended for the pensions of retired City employees. This fund is supported by a dedicated tax rate from the General Fund and charges to non General Fund Funds based on payroll. This Fund also pays for the FICA costs for the City's employer's share of FICA.

Agency Fund - This fund accounts for monies maintained for various student groups at the Burlington High School.

C. Measurement Focus

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. Government-wide and proprietary fund financial statements are reported using the economic resources measurement focus. This means that all assets and liabilities associated with the operation of these funds (whether current or noncurrent) are included on the balance sheet (or statement of net assets). Fund equity (i.e., net total assets) is segregated into investment in capital assets, net of related debt; restricted net assets; and unrestricted net assets. Operating statements present increases (i.e., revenues) and decreases (i.e., expenses) in net total assets.

Governmental fund financial statements are reported using the current financial resources measurement focus. This means that only current assets and current liabilities are generally reported on their balance sheets. Their reported fund balances (net current assets) are considered a measure of available spendable resources, and are segregated into reserved and unreserved fund balances. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets. Accordingly, they are said to present a summary of sources and uses of available spending resources during a period.

D. Basis of Accounting

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

The government-wide and proprietary fund financial statements are reported using the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time the liabilities are incurred, regardless of when the related cash flow takes place. Nonexchange transactions, in which the City gives (or receives) value without directly receiving (or giving) equal value in exchange, include property taxes, grants, entitlements, and donations. On the accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

Governmental funds are reported using the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. "Measurable" means the amount of the transaction can be determined, and "available" means the amount is collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. The City considers all revenues reported in governmental funds to be available if the revenues are collected within sixty days after year-end. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, certain compensated absences, self-insured health and dental benefits, reserves for property and casualty and workers' compensation claims, landfill post-closure costs, and other long-term liabilities which are recognized when the obligations are expected to be liquidated or are funded with expendable available financial resources.

General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under capital leases are reported as other financing sources.

Under the terms of grant agreements, the City funds certain programs by a combination of specific cost-reimbursement grants, categorical block grants, and general revenues. Thus, when program expenses are incurred, there are both restricted and unrestricted net assets available to finance the program. It is the City's policy to first apply cost-reimbursement grant resources to such programs, followed by general revenues. Expenditure driven grants are recognized as revenue when the qualifying expenditures have been incurred and other grant requirements have been met.

Recognition of revenues on funds received in connection with loan programs are recognized when loans are awarded and expenses incurred in excess of current grants and program income. An offsetting deferred revenue is recognized for all loans receivable. Loan repayment revenue is recognized as the loans are repaid.

The government-wide and proprietary fund financial statements follow Financial Accounting Standards Board (FASB) Statements and Interpretations issued on or before November 30, 1989; Accounting Principles Board (APB) Opinions; and Accounting Research Bulletins, unless those pronouncements conflict with GASB pronouncements. As permitted under Statement of Governmental Accounting Standards No. 20, the City has elected not to apply FASB Standards issued after November 30, 1989.

The Electric Department is also subject as to rates, accounting and other matters, to the regulatory authority of the State of Vermont Public Service Board and the Federal Energy Regulatory Commission. In accordance with Statement of Financial Accounting Standards No. 71, "Accounting for the Effects of Certain Types of Regulations", the Electric Department records certain assets and liabilities in accordance with the economic effects of the rate making process.

Statement of Financial Accounting Standards No. 107 "Disclosure about the Fair Value of Financial Instruments," requires disclosures of the fair value of certain financial instruments. Recorded amounts for cash, accounts receivable, accounts payable, and investments approximate fair value.

E. Use of Estimates

The presentation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

F. Assets, Liabilities and Equity

1. Cash

Cash balances of most City funds are pooled and invested by the City Treasurer. Excess cash withdrawals of individual funds are shown as negative cash balances. The City considers all short-term investments of ninety (90) days or less to be cash equivalents.

The City engages in repurchase agreement transactions as part of its cash management programs. Under the terms of a typical repurchase agreement, the City takes possession of an underlying debt obligation, subject to an obligation of the seller to repurchase, and the City to resell the obligation at an agreed-upon price and time, thereby determining the yield during the City's holding period. The value of the collateral is at least equal at all times to the total amount of the repurchase obligations, including interest. In the event of counter-party default, the City has the right to use the collateral to offset losses incurred. There is potential loss to the City in the event the City is delayed or prevented from exercising its rights to dispose of the collateral securities, including the risk of a possible decline in the value of the underlying securities during the period the City seeks to assert its rights.

2. Investments

The City invests in investments as allowed by State Statute. Investments with readily determinable fair values are reported at their fair values on the balance sheet. Unrealized gains and losses are included in revenue.

3. Receivables

Accounts receivable are shown net of an allowance for uncollectible accounts for the estimated losses that will be incurred in the collection of the receivables. The estimated losses are based on the judgment of management and a review of the current status of existing receivables.

Transactions between funds that are representative of lending/borrowing arrangements that are outstanding at the end of the fiscal year are referred to as either "interfund receivables/payables" (for the current portion of the interfund loans) or "advances to/from other funds" (for the non-current portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds."

The City is responsible for assessing and collecting its own property taxes, as well as state property taxes for the School. Property taxes are assessed based on property valuations as of April 1 annually. Taxes are collected four (4) times per year. During the tax year ended June 30, 2004, taxes became due and payable on August 12, 2003, November 12, 2003, March 12, 2004 and June 12, 2004. Taxes unpaid after each due date are considered to be late, and are subject to 1% interest added on the next day, an additional 4% interest added after the tenth (10th) day late and an additional 1% per month thereafter. Taxes unpaid ten (10) days after the June due date are delinquent, and are subject to an 8% penalty, and interest calculated at twelve percent (12%). Unpaid taxes become an enforceable lien on the property, and such properties are subject to tax sale.

**CITY OF BURLINGTON, VERMONT
 NOTES TO THE FINANCIAL STATEMENTS
 JUNE 30, 2004**

The amount of taxes the City may levy is subject to charter limitations. These limits and the rates assessed for 2003-2004 are as follows:

The amount of taxes the City may levy is subject to charter limitations. These limits and the rates assessed for 2003-2004 are as follows:

<u>Category</u>	<u>Charter Limits</u>	<u>Rate per \$100 of Assessed Value</u>
General City	\$0.3838	\$.3838
Police/Fire	0.1242	.1242
Highways (charter-prescribed minimum)	0.0242	.0262
Parks (charter-prescribed minimum)	0.0100	.0200
County Tax	Actual	.0100
General Long-Term Debt Retirement & Interest	Actual	.1164
Retirement Contribution	Actual	.1603
Chittenden County Transportation Authority	Actual	.0536
Streets-Special	0.0771	.0771
Housing Trust Fund	0.0100	.0100
Library Tax	0.0050	<u>.0050</u>
City Total		.9866
Schools	Actual	<u>1.7609</u>
Total Tax Rate		<u>\$2.7475</u>

CITY OF BURLINGTON, VERMONT
 NOTES TO THE FINANCIAL STATEMENTS
 JUNE 30, 2004

Those limits specified may be exceeded only if authorized by the voters, except for Parks and Highways which have no maximum charter limit. Property taxes levied were calculated as follows:

<u>Tax Category</u>	<u>Amount</u>
School Department Taxes:	
Appraised Valuation	
Real Estate	1,660,855,200
Less: Tax Increment Exemption	(29,204,396)
Less: Veteran's Exemption	(1,455,200)
Personal Property – Cable	<u>2,156,300</u>
Total Appraised Valuation	<u><u>1,632,351,904</u></u>
Property Tax Revenue	
Basis (1% of Valuation)	16,323,519
Tax Rate	<u>1.7609</u>
Property Taxes Assessed	28,744,085
Plus: Grand List Adjustments and Reconciling Items	<u>(136,668)</u>
Total School Taxes Assessed	<u><u>28,607,417</u></u>
City Taxes:	
Appraised Valuation	
Real Estate	1,660,855,200
Plus: 120% Classification	73,694,202
Less: Veteran's Exemption	<u>(1,455,200)</u>
Total Appraised Valuation	<u><u>1,733,094,202</u></u>
Real Property Tax Revenue	
Basis (1% of Valuation)	17,330,942
Tax Rate	<u>.9866</u>
Real Property Taxes Assessed	17,098,707
Less: Grand List Adjustments and Reconciling Items	<u>(76,572)</u>
 Total City Real Taxes Assessed	 <u><u>17,022,135</u></u>

**CITY OF BURLINGTON, VERMONT
 NOTES TO THE FINANCIAL STATEMENTS
 JUNE 30, 2004**

Personal Property Appraised Valuation	
Cable	2,156,300
Other Personal Property	127,992,100
Plus: 120% Classification	<u>25,598,420</u>
Total Appraised Valuation	<u><u>155,746,820</u></u>
Personal Property Tax Revenue	
Basis (1% of Valuation)	1,557,468
Tax Rate	<u>.9866</u>
Personal Property Taxes Assessed	<u>1,536,598</u>
Plus: Grand List Adjustments and Reconciling Items	<u>(61,923)</u>
Total City Personal Property Taxes Assessed	<u><u>1,474,675</u></u>

Summary:

Total Property Taxes Assessed	
School	28,607,417
City Real	17,022,135
City Personal	<u>1,474,675</u>
Total Property Taxes Assessed	47,104,227
Less: Current Year Collections	<u>46,452,590</u>
Delinquent Taxes	<u><u>651,637</u></u>
Percentage of current tax collections to total levies	<u><u>98.61%</u></u>

The City had to send \$28,991,497 in tax revenues to the School District and State of Vermont for education purposes based on the State's funding formula.

The City also assessed a \$.12 tax levy on the commercial values of properties within the "Downtown Improvement District" to assist in funding two hours of free parking in the downtown garages. The City assessed \$248,605 in taxes and collected \$247,906.

The City, through various state and federal grants, has extended loans for the development or rehabilitation of residential and commercial properties within the City and small business loans for new Burlington businesses. The repayment terms of these loans and interest rates all vary and are contingent on numerous factors outside of the control of the City, such as the financial viability of the projects. It is the City's policy to recognize the grant revenues when the loans are repaid. These loans amounted to \$12,993,122 less an allowance for doubtful loans of \$9,252,478 and loan discounts of \$1,307,281 in the Governmental Activities.

The Electric Departments has Notes Receivable totaling \$1,930,140 which are due from the Winooski One Partnership for engineering, New England Central Rail to assist in financing rail improvements and other entities for demand side management projects.

Burlington Community Development Corporation has loaned funds to the Burlington Community Land Trust. The balance of the loans at June 30, 2004 is \$1,490,229 and will be repaid at the same terms as the offsetting notes payable.

4. Inventories and Prepaid Items

Inventory quantities are determined by physical count and are valued at the lower of cost or market. Inventories in the Proprietary Funds consist of fuel and materials. Inventories in the Governmental Funds consist of expendable supplies held for consumption. Reported inventories of governmental funds in the fund financial statements are offset by a fund balance reserve which indicates that they do not constitute "available expendable resources" even through they are a component of net current assets.

Certain payments to vendors reflect costs that are applicable to future accounting periods and are recorded as prepaid items.

5. Restricted Assets

The Water Resources, Airport and Electric Departments have issued revenue bonds and imposed connection fees for the construction of various projects. In accordance with the respective bond resolution, certain restricted funds must be established to be used for debt service reserves and renewal and replacement. These funds and the construction funds have been classified as Restricted Assets.

6. Capital Assets

Capital assets, excluding infrastructure acquired before July 1, 2001, are reported at actual cost or estimated historical cost based on appraisals or deflated current replacement cost if purchased or constructed. As allowed by GASB, the City will retroactively record infrastructure acquired from 1980 to 2001 in their 2006 financial statements. Contributed assets are recorded at their estimated fair value at the time received. Major outlays for capital assets and improvements are capitalized as constructed. Interest incurred during the construction phase for proprietary fund capital assets is reflected in the capitalized value of the asset constructed, net of any interest earned on the invested proceeds during the same period. Interest is not capitalized during the construction phase of capital assets used in governmental activities. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend the assets' lives are not capitalized.

**CITY OF BURLINGTON, VERMONT
 NOTES TO THE FINANCIAL STATEMENTS
 JUNE 30, 2004**

The Electric Department has recorded its ownership in jointly owned facilities as capital assets. The associated operating costs allocated to the Electric Department are classified in their respective expense categories. The Electric Department's ownership interest in each of the jointly-owned facilities is as follows: McNeil Station - 50.00%; Highgate Converter Station - 7.70%.

Capital assets reported in the government-wide and proprietary fund financial statements are depreciated in order that the cost of these assets will be charged to expenses over their estimated service lives, generally using the straight line method of calculating depreciation. The Electric Department depreciates the McNeil & Highgate Converter Stations using the sinking fund method. Under this method, yearly depreciation is equal to the recovery through rates of the principal payment related to the debt issued for the construction of the stations. The excess of straight-line depreciation over the sinking fund method is \$790,620 for the year and is deferred to future years to be recovered through rates. The total deferred depreciation at June 30, 2004 was \$12,143,127.

The City's capitalization policy consider two factors. The unit has an estimated useful life greater than one year and the unit comes to more than the threshold listed below. Capitalization thresholds (the dollar values above which asset acquisitions are added to the capital asset accounts) and estimated useful lives of capital assets are as follows:

	<u>Capitalization Threshold</u>	<u>Estimated Service Life</u>
Land	\$ 25,000	N/A
Antiques and Works of Art	5,000	N/A
Land Improvements	25,000	5-30 Years
Buildings and Building Improvements	20,000	25-150 Years
Vehicles, Machinery, Equipment and Furniture	5,000 *	5 -15 Years
Book Collections	1,000	5 Years
Roads, Curbs and Sidewalks	250,000	10-40 Years
Distribution and Collection Systems	10,000	25-100 Years

* The City has also adopted an aggregate threshold for numerous small items such as computers, desks and other furniture.

Capital assets are not reported in the governmental fund type financial statements. Capital outlays in these funds are recorded as expenditures in the year they are paid.

It is the City's policy to permit employees to accumulate earned but unused vacation and comp time pay and vested unpaid sick time. The accrual for unused compensated absences time, based on current pay rates, is recorded in the government-wide and proprietary fund financial statements. The liability for unused compensated absences time is not reported in the governmental fund type financial statements as payments for unused compensated absences time are recorded as expenditures in the year they are paid.

8. Accrued Landfill Closure/Postclosure Costs

The City of Burlington has closed two landfills in prior years. The City's landfill at Manhattan Drive was closed on December 31, 1989. At that time, the City opened a lined landfill on property owned by the Rathe family in Colchester, Vermont. This landfill was considered to be full and was closed in 1992. At that time, the City's landfill needs were taken over by the Chittenden Solid Waste District. Funds held in reserve to cover closure costs have been expended but certain post closure costs and commitments remain. The amount needed to fund all future post closure costs as of today is estimated to be \$134,000. Actual payments will take place through the year 2012.

State and federal laws and regulations required the City to perform certain maintenance and monitoring functions at the sites for twenty (20) years after closure. Actual costs may vary due to changes in technology, changes in regulations or variances between actual and estimated.

9. Liabilities to be Paid from Restricted Assets

The balance in these liabilities represent accrued interest payable on the Revenue Bonds. The restricted assets will be used for additional construction of certain assets, including certain costs in accounts and contracts payable.

10. Long-term Liabilities

Long-term liabilities include bonds and notes payable, and capital leases payable. Long-term liabilities also include other obligations such as insurance reserves, compensated absences and postemployment benefits. Long-term liabilities are reported in the government-wide and proprietary fund financial statements. Governmental fund type financial statements do not include any unfunded long-term liabilities as those funds use the current financial resources measurement focus.

11. Fund Equity

Fund balances and retained earnings are classified based upon any restrictions that have been placed on those balances or any tentative plans management may have made for those balances. Reservations of fund balances and retained earnings represent amounts that cannot be appropriated or are legally restricted for a specific purpose by a grant, contract, or other binding agreement. Designations of fund balance represent tentative management plans that are subject to change. Undesignated funds are available for future appropriations.

12. Interfund Receivables/Payables

During the course of its operations, the City has numerous transactions between funds to finance operations, provide services, construct assets and service debt. To the extent certain transactions between funds had not been paid or received as of June 30, 2004, balances of interfund amounts receivable or payable have been recorded. To the extent that transactions represent lending/borrowing arrangements between funds, these are referred to as Interfund loans receivable/payable.

II. EXPLANATION OF DIFFERENCES BETWEEN GOVERNMENTAL FUND AND GOVERNMENT-WIDE STATEMENTS

Governmental Fund financial statements are presented using the current financial resources measurement focus and the modified accrual basis of accounting, while government-wide financial statements are presented using the economic resources measurement focus and the accrual basis of accounting. These differences in the measurement focus and basis of accounting lead to differences between the governmental fund financial statements and the government-wide financial statements as follows:

Long-term revenue differences arise because governmental funds report revenues only when they are considered "available", whereas government-wide statements report revenues when they are earned. Long-term expense differences arise because governmental funds report operating expenses (including interest) using the modified accrual basis of accounting, whereas government-wide statements report expenses using the accrual basis of accounting.

Capital-related differences arise because governmental funds report capital outlays as current period expenditures, whereas government-wide statements report depreciation as an expense. Further, governmental funds report the proceeds for the sale of capital assets as revenue, whereas government-wide statements report the gain or loss from the sale of capital assets as revenue.

Long-term debt transaction differences arise because governmental funds report bond proceeds and principal payments as other financing sources and uses, whereas government-wide statements report those transactions as increases and decreases in liabilities.

CITY OF BURLINGTON, VERMONT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2004

A. Governmental Funds Balance Sheet and the Statement of Net Assets

The differences between the governmental funds balance sheet and government-wide statement of net assets are as follows:

	Balance Sheet	Long-term Revenues/ Expenses	Capital Related Items	Long-term Debt Transactions	Elimination of Interfund Balances	Statement of Net Assets
ASSETS						
Cash and Cash Equivalents	\$ 4,802,849	\$ 0	\$ 0	\$ 0	\$ 0	\$ 4,802,849
Investments	2,024,461	0	0	0	0	2,024,461
Receivables						
Taxes Receivable	1,642,519	0	0	0	0	1,642,519
Accounts Receivable	5,995,214	0	0	0	0	5,995,214
Notes Receivable	2,433,363	0	0	0	0	2,433,363
Accrued Interest Receivable	2,764	0	0	0	0	2,764
Due From Other Governments	726,373	0	0	0	0	726,373
Interfund Loan Payable	0	0	0	0	(660,643)	(660,643)
Inventories	371,481	0	0	0	0	371,481
Other Current Assets	730,494	0	0	0	0	730,494
Other Long-Term Assets	0	0	0	127,303	0	127,303
Capital Assets	0	0	85,191,383	0	0	85,191,383
Total Assets	18,729,518	0	85,191,383	127,303	(660,643)	103,387,561
LIABILITIES						
Accounts Payable	7,397,139	0	0	0	0	7,397,139
Accrued Payroll and Benefits Payable	779,436	0	0	0	0	779,436
Accrued Compensated Absences Payable	0	3,873,269	0	0	0	3,873,269
Accrued Interest Payable	0	205,289	0	0	0	205,289
Due to Other Funds	3,681	0	0	0	0	3,681
Interfund Loan Payable	660,643	0	0	0	(660,643)	0
Deferred Revenue	8,147,766	(6,713,198)	0	0	0	1,434,568
Insurance Reserves	378,000	1,216,000	0	0	0	1,594,000
Noncurrent Liabilities	0	216,103	0	38,693,732	0	38,909,835
Total Liabilities	17,366,665	(1,202,537)	0	38,693,732	(660,643)	54,197,217
NET ASSETS						
Invested in Capital Assets	0	0	85,191,383	(37,683,273)	0	47,508,110
Other	1,362,853	1,202,537	0	(883,156)	0	1,682,234
Total Net Assets	\$ 1,362,853	\$ 1,202,537	\$ 85,191,383	\$ (38,566,429)	\$ 0	\$ 49,190,344

CITY OF BURLINGTON, VERMONT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2004

B. Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances and the Statement of Activities

The differences between the governmental funds statement of revenues, expenditures and changes in fund balances and government-wide statement of activities are as follows:

	Statement of Revenue, Expenditures and Changes in Fund Balances	Long-term Revenues/ Expenses	Capital Related Items	Long-term Debt Transactions	Reclassifications and Elimination of Interfund Activity	Statement of Activities
REVENUES						
Taxes	\$ 24,802,382	\$ (40,019)	\$ 0	\$ 0	\$ 0	24,762,363
PILOT	3,783,069	0	0	0	(2,323,880)	1,459,189
Intergovernmental Revenues	47,712,350	(1,622,401)	0	0	(470,788)	45,619,161
Charges for Services	13,459,311	44,739	(9,000)	0	(2,949,155)	10,545,895
Fines and Forfeits	1,282,120	34,529	0	0	0	1,316,649
Licenses and Permits	5,473,002	0	0	0	0	5,473,002
Investment Income	59,967	0	0	1,436	(23,922)	37,481
Other Revenues	2,301,653	0	0	0	8,586	2,310,239
Other Sources:						
Proceeds of Debt and						
Lease Financing	1,626,508	0	0	(1,626,508)	0	0
Bond Premium	8,970	0	0	(8,970)	0	0
Proceeds of Asset Sales	46,710	0	(46,710)	0	0	0
Transfers from Other Funds	1,634,023	0	0	0	1,160,645	2,794,668
Total Revenues	<u>102,190,065</u>	<u>(1,583,152)</u>	<u>(55,710)</u>	<u>(1,634,042)</u>	<u>(4,598,514)</u>	<u>94,318,647</u>
EXPENDITURES						
General Government	11,199,201	(183,794)	620,370	(59,685)	(4,696,745)	6,879,347
Safety Services	13,236,526	23,953	139,084	(160,718)	2,538,828	15,777,673
Public Works	7,236,273	2,202	1,362,924	(255,767)	(1,910,303)	6,435,329
Community Development	5,721,519	299,109	(2,055,213)	(3,251)	(203)	3,961,961
Culture and Recreation	5,349,582	14,060	691,930	(217,900)	1,035,052	6,872,724
Education	41,430,324	106,926	(10,988)	(52,613)	0	41,473,649
Capital Expenditures	13,010,502	0	(11,142,324)	(217,084)	(158,507)	1,492,587
Debt Service:						
Principal	2,913,161	0	0	(2,913,161)	0	0
Interest	1,611,127	(31,177)	0	0	227,387	1,807,337
Bond Issue Costs	23,707	0	0	(23,707)	0	0
Other Uses:						
Transfers to Other Funds	1,634,023	0	0	0	(1,634,023)	0
Total Expenditures	<u>103,365,945</u>	<u>231,279</u>	<u>(10,394,217)</u>	<u>(3,903,886)</u>	<u>(4,598,514)</u>	<u>84,700,607</u>
Net Change for the Year	\$ <u>(1,175,880)</u>	\$ <u>(1,814,431)</u>	\$ <u>10,338,507</u>	\$ <u>2,269,844</u>	\$ <u>0</u>	\$ <u>9,618,040</u>

III. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. Budgetary Information

The City follows these procedures in establishing the budgetary data reflected in the financial statements for the General Fund:

1. Departments, and departments with commission approval, prepare through the labor/management process, detailed recommendations to the Mayor on the budget. Prior to June 15, the Mayor, with the assistance of the other members of the Board of Finance, prepares and submits to the City Council a proposed budget for the fiscal year commencing the following July 1. The operating budget includes proposed expenditures and estimated revenues.
2. Prior to July 1, the budget is legally enacted through passage of a resolution of the City Council.
3. The Mayor may propose, with the advice of the Board of Finance, amendments to the budget. Such proposed amendments require a majority approval of the City Council. The amount of such proposed amendments may be decreased by a simple majority vote of the City Council. Such proposed amendments may be increased above the level proposed by the Mayor only with a two-thirds vote of the City Council.
4. The Board of Finance is authorized to transfer budgeted amounts between line items within an appropriation account or within accounts of a department. Any revisions which increase the total expenditures of any department function or fund above the original appropriation must be approved by resolution of the City Council.
5. That portion of the designated fund balance that consists of operating and capital improvement carry-overs, represents unexpended appropriations which are allowed to be carried over to later years as provided for by City Charter or by resolution of the City Council. All other unexpended appropriations lapse at the close of the fiscal year. The City Charter specifically prohibits expenditures in excess of appropriations except on an emergency basis for health, police, fire and public welfare.
6. The City elected to budget expenditures in excess of revenues by \$287,250 in order to utilize the prior year's surplus. This is reflected as a current year deficiency of revenue over expenditures in Exhibit F for the General Fund.

The City follows these procedures in establishing the budgetary data reflected in the financial statements for the School Department General Fund:

1. In December, the Superintendent submits recommendations based upon the budget prioritization team spending priority list to the School Board. The operating budget includes proposed expenditures and estimated revenues.
2. In December, public hearings are conducted to obtain taxpayer comments and the budget is formally approved by the School Board in January.
3. Any tax increase requested by the School Board must be submitted to the City Council during the first week of January so that they can put it on the March ballot.
4. The School Board is authorized to transfer budgeted amounts between line items; however, any revisions that alter the total expenditures in excess of total revenues plus budgeted fund balance designated for subsequent years' expenditures must be authorized by the legal voters of the City.
5. The budget that is adopted is only for the School's "General Fund". Budgets for the School's Other Funds were not formally adopted for the year ended June 30, 2004.
6. The School elected to budget expenditures in excess of revenues by \$155,000 in order to utilize the prior year's surplus. This is reflected as current year deficiency of revenue over expenditures in Exhibit F for the School General Fund.

Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is not employed as an extension of formal budgetary integration in any fund in the City.

B. Budgetary/GAAP Reconciliation

The following schedule reconciles the amounts on the School "General Fund" Statement of Revenues and Expenditures – Budget and Actual to the amounts on the Statement of Revenues, Expenditures and Changes in Fund Balance for the School Fund:

Changes in Fund Balances – Budgetary Basis – Exhibit F	\$ 454,659
Excess of Revenues Over Expenditures in Other School Special Revenue Funds	<u>18,999</u>
Change in Fund Balances – GAAP Basis – Exhibit D	<u>\$ 473,658</u>

C. Restatement of Net Assets/Fund Balances

The Government-Wide and Fund Financial Statement beginning net assets have been restated as follows:

Government-Wide Financial Statements

	<u>Governmental Activities</u>
Net Assets – June 30, 2003 – As Previously Reported	\$48,206,883
Less: Understatement of Allowance for Doubtful Loans and Loan Discounts	(9,459,045)
Plus: Understatement of Property, Plant and Equipment	460,517
Plus: Overstatement of Deferred Revenue	<u>363,949</u>
Net Assets – June 30, 2003 – As Restated	<u>\$39,572,304</u>

The effect of these restatements on the June 30, 2003 financial statements is that assets were overstated by \$8,998,528 and liabilities were overstated by \$363,949. The effect on the June 30, 2003 Statement of Activities has not been determined.

Fund Financial Statements

	<u>General Fund</u>	<u>School Fund</u>	<u>Other Governmental Funds</u>	<u>Total</u>
Fund Balances – June 30, 2003 – As Previously Reported	\$1,313,696	\$605,187	\$ 878,248	\$2,797,131
Overstatement of Deferred Revenue	0	363,949	0	363,949
Understatement of Interfund Loans	<u>0</u>	<u>0</u>	<u>(622,347)</u>	<u>(622,347)</u>
Fund Balances – June 30, 2003 – As Restated	<u>\$1,313,696</u>	<u>\$969,136</u>	<u>\$ 255,901</u>	<u>\$2,538,733</u>

The effect of the Deferred Revenue restatement on the June 30, 2003 financial statements is that liabilities were overstated and fund balance understated by \$363,949. The effect on the June 30, 2003 Other Governmental Fund financial statements for the understatement of interfund loans is that liabilities were understated and fund balance was overstated by \$622,347. The effect on the June 30, 2003 Statement of Revenues, Expenditures and Changes in Fund Balances has not been determined.

IV. DETAILED NOTES ON ALL FUNDS

A. Deposits and Investments

The City's investments are categorized below to give an indication of the level of risk assumed. Category 1 includes investments that are insured or registered or for which the securities are held in the City's name. Category 2 includes uninsured and unregistered investments for which securities are held by a counter-party's trust department or agent in the City's name. Category 3 includes uninsured and unregistered investments for which the securities are held by a counter-party, or by its trust department or agent, but not in the City's name.

An analysis of the City's investments by category at June 30, 2004 is as follows:

<u>Investment Type</u>	<u>Category</u>			<u>Fair Value</u>
	<u>(1)</u>	<u>(2)</u>	<u>(3)</u>	
U.S. Government Securities	\$24,247,020	\$ 0	\$ 0	\$24,247,020
Corporate Bonds	15,721,433	0	0	15,721,433
Common Stocks	68,138,866	0	0	68,138,866
Venture Capital Investments	0	226	0	226
Loans	20,000	0	0	20,000
Cash Equivalents that are invested in Mortgaged backed securities and U.S.				
Government Obligations	24,013,785	0	408,718	24,422,503
Certificates of Deposit	<u>645,936</u>	<u>0</u>	<u>0</u>	<u>645,936</u>
Total Investments				<u>\$133,195,984</u>

An analysis of the City's deposits is as follows:

<u>Deposit Type</u>	<u>Carrying Amount</u>	<u>Bank Balance</u>
Insured – FDIC/NCUA	\$ 980,164	\$ 977,061
Uninsured, Uncollateralized – Secured by Treasury Note Repurchase Agreements Held in the Bank's Name	12,065,400	13,141,321
Uninsured, Collateralized by Vermont G.O. Bonds Held by the bank for the Benefit of the City	598,445	598,445
Uninsured, Uncollateralized	933,862	935,767
Cash on Hand	<u>115,415</u>	<u>N/A</u>
Total Deposits	<u>\$14,693,286</u>	<u>\$15,652,594</u>

Deposits with banks is comprised of the following:

Cash	14,047,350
Certificates of Deposit	<u>645,936</u>
Total	<u>14,693,286</u>

The difference between the carrying amount and the bank balance is due to reconciling items such as deposits in transit and outstanding checks. Due to higher cash flows at certain times during the year, the amounts of uninsured, uncollateralized cash was much higher than at year end. \$243,941 of the uninsured, uncollateralized cash could be offset by debt at the same bank.

A portion of Burlington Community Development Corporation's cash, in the amount of \$(512,461), is included with the City's pooled cash that is uninsured, uncollateralized – secured by treasury note repurchase agreements held in the bank's name. The remaining \$56,446 was fully insured by FDIC. There were no reconciling items.

B. Restricted Cash, Investments and Other Assets

The Water Resources, Airport and Electric Utility Departments have issued revenue bonds and imposed connection fees for the construction of various projects. In accordance with the respective bond resolution, certain restricted funds must be established to be used for debt service reserves and renewal and replacement. These funds and the construction funds have been classified as Restricted Assets. These amounts are included in the Deposits and Investments in Note IV. A.

**CITY OF BURLINGTON, VERMONT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2004**

A summary of the restricted cash, investments, and other assets is as follows:

<u>Category</u>	<u>Electric Utility</u>	<u>Airport</u>	<u>Water Resources</u>	<u>Total</u>
Debt Service Reserve Funds Renewal & Replacement Funds	\$ 8,298,720	\$ 902,304	\$ 1,149,230	\$ 10,350,254
Construction Funds	867,068	0	160,000	1,027,068
Debt Service Funds	9,236,492	8,618,576	0	17,855,068
Accrued Interest Receivable	6,554,923	758	0	6,555,681
	<u>98,091</u>	<u>0</u>	<u>0</u>	<u>98,091</u>
Total	<u>\$25,055,294</u>	<u>\$9,521,638</u>	<u>\$1,309,230</u>	<u>\$35,886,162</u>

C. Receivables

Receivables, as reported in the statement of net assets, net of applicable allowances for uncollectible accounts, are as follows:

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
Taxes Receivable	\$ 2,200,519	\$ 0	\$ 2,200,519
User Charges Receivable	0	5,357,169	5,357,169
Allowance for Doubtful Taxes/Fees	(558,000)	(267,729)	(825,729)
Police, Fire and Ambulance Fees Receivable	1,246,436	0	1,246,436
Allowance for Doubtful Accounts - Police, Fire and Ambulance	(664,000)	0	(664,000)
Public Works Receivables	112,117	0	112,117
Recreation Fees Receivable	112,099	0	112,099
Traffic Fees Receivable	30,882	0	30,882
Marketplace Fees Receivable	26,062	0	26,062
Project Reimbursements Receivable	925,770	0	925,770
Grants Receivable	3,956,389	3,328,926	7,285,315
Other Receivables	249,459	0	249,459
Notes and Loans Receivable	12,993,122	1,930,140	14,923,262
Loan Discounts	(1,307,281)	0	(1,307,281)
Allowance for Doubtful Loans	(9,252,478)	0	(9,252,478)
Accrued Interest Receivable Loans	4,280,681	0	4,280,681
Allowance for Doubtful Accrued Interest	(4,277,917)	0	(4,277,917)
Accrued Interest Receivable - Banks	<u>0</u>	<u>6,830</u>	<u>6,830</u>
Total	<u>\$ 10,073,860</u>	<u>\$ 10,355,336</u>	<u>\$ 20,429,196</u>

**CITY OF BURLINGTON, VERMONT
 NOTES TO THE FINANCIAL STATEMENTS
 JUNE 30, 2004**

The City has established allowances for doubtful accounts in each fund in which there is a history of bad debts.

Taxes receivable consisted of the following at June 30, 2004:

<u>Year Ended</u>	<u>Balance 06/30/03</u>	<u>Additions</u>	<u>Adjustments/ Abatements</u>	<u>Collections</u>	<u>Balance 6/30/04</u>
1985-1990	35,430	0	257	0	35,173
1991	13,070	0	0	0	13,070
1992	9,064	0	0	0	9,064
1993	12,548	0	0	606	11,942
1994	12,630	0	0	0	12,630
1995	21,440	0	0	436	21,004
1996	24,982	0	0	98	24,884
1997	29,904	0	0	525	29,379
1998	39,851	0	0	5,937	33,914
1999	48,888	0	0	9,738	39,150
2000	65,295	0	0	21,224	44,071
2001	134,925	0	0	63,913	71,012
2002	199,852	0	0	70,142	129,710
2003	683,876	0	0	439,123	244,753
2004	0	792,182	0	140,545	651,637
Total	1,331,755	792,182	257	752,287	1,371,393

Also included in taxes receivable are \$264,348 in gross receipts taxes, \$562,297 of delinquent tax penalties and interest and \$2,481 of Downtown Improvement District Taxes.

D. INVESTMENTS IN ASSOCIATED COMPANIES

The Electric Department follows the cost method of accounting its 4.52% ownership interest in Vermont Electric Power Company, Inc. ("VELCO"); and its 7.464% ownership interest in Vermont Electric Transmission Company ("VETCO"), which is a subsidiary of VELCO. VELCO owns and operates a transmission system in the State of Vermont over which bulk power is delivered to all electric utilities in the State of Vermont. Under a power transmission contract with the State of Vermont, VELCO bills all costs, including amortization of its debt and a fixed return on equity, to the State of Vermont and others using the system.

**CITY OF BURLINGTON, VERMONT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2004**

E. Capital Assets

Capital asset activity for the year ended June 30, 2004, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities				
Capital Assets, Not Being Depreciated:				
Land	\$ 16,629,726	\$ 0	\$ 0	\$ 16,629,726
Construction in Progress	3,722,097	3,867,657	1,296,271	6,293,483
Antiques and Works of Art	52,000	0	0	52,000
Total Capital Assets, Not Being Depreciated	20,403,823	3,867,657	1,296,271	22,975,209
Capital Assets, Being Depreciated:				
Land Improvements	125,000	813,643	0	938,643
Buildings and Building Improvements	50,443,530	2,711,924	0	53,155,454
Vehicles, Machinery, Equipment and Furniture	15,633,241	3,487,804	1,826,635	17,294,410
Book Collections	2,908,338	0	0	2,908,338
Roads, Curbs and Sidewalks	5,878,575	4,248,193	0	10,126,768
Totals	74,988,684	11,261,564	1,826,635	84,423,613
Less accumulated depreciation for:				
Land improvements	125,000	0	0	125,000
Buildings and Building Improvements	10,577,413	691,627	0	11,269,040
Vehicles, Machinery, Equipment and Furniture	7,816,357	1,845,528	1,636,191	8,025,694
Book Collections	1,789,326	460,638	0	2,249,964
Roads, Curbs and Sidewalks	231,534	306,207	0	537,741
Totals	20,539,630	3,304,000	1,636,191	22,207,439
Total Capital Assets, Being Depreciated	54,449,054	7,957,564	190,444	62,216,174
Governmental Activity Capital Assets, Net	\$ 74,852,877	\$ 11,825,221	\$ 1,486,715	\$ 85,191,383
Business-Type Activities				
Capital Assets, Not Being Depreciated:				
Land	\$ 12,172,690	\$ 1,610,361	\$ 0	\$ 13,783,051
Construction in Progress	3,167,993	8,243,776	5,888,508	5,523,261
Total Capital Assets, Not Being Depreciated	15,340,683	9,854,137	5,888,508	19,306,312
Capital Assets, Being Depreciated:				
Land Improvements	29,490,216	243,597	0	29,733,813
Buildings and Building Improvements	41,874,524	11,643,542	0	53,518,066
Vehicles, Machinery, Equipment and Furniture	16,291,958	746,725	369,255	16,669,428
Distribution and Collection Systems	169,451,785	3,715,932	483,887	172,683,830
Totals	257,108,483	16,349,796	853,142	272,605,137
Less Accumulated Depreciation for:				
Land Improvements	14,690,305	1,325,097	0	16,015,402
Buildings and Building Improvements	12,412,033	1,786,740	0	14,198,773
Vehicles, Machinery, Equipment and Furniture	7,790,459	835,934	369,255	8,257,138
Distribution and Collection Systems	77,654,776	4,659,638	422,444	81,891,970
Totals	112,547,573	8,607,409	791,699	120,363,283
Total Capital Assets, Being Depreciated	144,560,910	7,742,387	61,443	152,241,854
Business-Type Activity Capital Assets, Net	\$ 159,901,593	\$ 17,596,524	\$ 5,949,951	\$ 171,548,166

E. Capital Assets (continued)

At June 30, 2004, \$7,405,915 and \$240,348 in assets were acquired through outstanding capital leases for governmental and business type activities, respectively. These assets are included in vehicles, machinery, equipment and furniture. The amortization on these assets is included with depreciation.

Depreciation was charged to programs as follows:

Governmental Activities:

General Government	\$ 197,661
Safety Services	649,766
Public Works	838,376
Community Development	21,306
Culture and Recreation	636,488
Education	<u>960,403</u>

Total Depreciation Expense – Governmental Activities	<u>\$3,304,000</u>
---	--------------------

Business – Type Activities:

Electric	\$3,065,036
Airport	3,296,808
Water	699,799
Wastewater	1,498,399
School	<u>47,367</u>

Total Depreciation Expense – Business – Type Activities	<u>\$8,607,409</u>
--	--------------------

The jointly-owned generating facility, the Joseph C. McNeil Generating Station, is included in the business type capital assets. Under the Agreement for Joint Ownership, Construction and Operation of the Joseph C. McNeil Generating Station dated May 14, 1982, as amended, the owners are tenants in common with undivided interests in the Station. Ownership percentages of the Station as of June 30, 2004 are as follows:

<u>Station</u>	<u>Percentage</u>
Burlington Electric Department	50%
Central Vermont Public Service Corporation	20%
Vermont Public Power Supply Authority	19%
Green Mountain Power Corporation	<u>11%</u>
Total	<u>100%</u>

E. Capital Assets (continued)

Under the Agreement for Joint Ownership, Construction and Operation of the Highgate Transmission Interconnection dated August 1, 1984, as amended, the owners of the Highgate Converter and the Highgate-Canada Transmission Line are tenants in common with undivided interests in the converter. Ownership percentages of the converter as of December 31, 2003 are as follows:

<u>Station</u>	<u>Percentage</u>
Central Vermont Public Service Corporation	47.35%
Green Mountain Power Corporation	34.77%
Vermont Public Power Supply Authority	9.36%
Burlington Electric Department	7.70%
Others	.82%
Total	<u>100%</u>

The Electric Department's ownership interest in each of the jointly-owned facilities is as follows: McNeil Station 50.00%, Highgate Converter Station 7.70%.

Burlington Electric Department (BED) has sole responsibility for operation of the McNeil Generating Station. Vermont Electric Power Company, Inc. (VELCO) has sole responsibility for the Highgate Converter.

A summary of the McNeil Generating Station financial statements as of and for the year ended June 30, 2004 and the Highgate Converter as of and for the year ended December 31, 2003 are as follows:

<u>Category</u>	<u>McNeil Generating Station</u>	<u>Highgate Converter</u>
Total Assets	<u>77,454,040</u>	<u>29,717,149</u>
Liabilities	565,267	235,852
Owners' Equity	<u>76,888,773</u>	<u>29,481,297</u>
Total Liabilities and Owners' Equity	<u>77,454,040</u>	<u>29,717,149</u>
Contributions by Joint Owners	15,829,858	1,134,500
Station Operating Expenses	<u>15,250,910</u>	<u>1,042,406</u>
Increase in Owners' Equity	578,948	92,094
Owners' Equity Beginning of year	<u>76,309,825</u>	<u>29,389,203</u>
Owners' Equity end of year	<u>76,888,773</u>	<u>29,481,297</u>

CITY OF BURLINGTON, VERMONT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2004

E. Capital Assets (continued)

Burlington Community Development Corporation owns two buildings. One is at the Burlington Airport with a cost \$650,000 and accumulated depreciation of \$118,648. The other building is at 131 Battery Street in Burlington, Vermont with a cost of \$863,498 and accumulated depreciation of \$65,497. It also owns the land where the old police station building was located and where the Onion River Food Co-op is now located. The land cost \$662,604 and the land improvements at this site cost \$342,548 with accumulated depreciation of \$11,418. The Corporation also has leasehold improvements at this site totaling \$305,810 with accumulated depreciation of \$6,116. The net carrying value of the Corporation's properties are \$2,622,781. The buildings are being depreciated over seventy-five (75) years, the land improvements over sixty (60) years and the leasehold improvements over one-hundred (100) years utilizing the straight line method.

Component Unit	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Capital Assets, Not Being Depreciated:				
Land	\$ 662,604	\$ 0	\$ 0	\$ 662,604
Capital Assets, Being Depreciated:				
Buildings	1,513,498	0	0	1,513,498
Land Improvements	342,548	0	0	342,548
Leasehold Improvements	305,810	0	0	305,810
Totals	<u>2,161,856</u>	<u>0</u>	<u>0</u>	<u>2,161,856</u>
Less accumulated depreciation for:				
Leasehold Improvements	3,058	3,058	0	6,116
Buildings	165,040	19,105	0	184,145
Land Improvements	5,934	5,484	0	11,418
Totals	<u>174,032</u>	<u>27,647</u>	<u>0</u>	<u>201,679</u>
Total Capital Assets, Being Depreciated	<u>1,987,824</u>	<u>(27,647)</u>	<u>0</u>	<u>1,960,177</u>
Component Unit Capital Assets, Net	<u>\$ 2,650,428</u>	<u>\$ (27,647)</u>	<u>\$ 0</u>	<u>\$ 2,622,781</u>

CITY OF BURLINGTON, VERMONT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2004

F. Interfund Balances and Activity

The composition of interfund balances at June 30, 2004, is as follows:

<u>Fund</u>	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
General Fund	0	127
Special Revenue Funds		
Traffic Fund	0	3,554
Enterprise Funds		
Water Resources	0	4,295
Wastewater	0	2,419
Fiduciary Funds		
Pension Trust Fund	<u>10,395</u>	<u>0</u>
Total	<u>\$10,395</u>	<u>\$10,395</u>

Interfund transfers for the year ended June 30, 2004, were as follows:

<u>Transfer From</u>	<u>Amount</u>	<u>Transfer To</u>	<u>Amount</u>	<u>Purpose</u>
General Fund	\$(248,605)	Traffic Fund	\$248,605	Fund Free Parking
General Fund	(40,000)	Traffic Fund	40,000	Meter Replacement
General Fund	(81,412)	CEDO Fund	81,412	Subsidy
General Fund	(187,783)	Housing Trust Fund	187,783	Tax Transfer
General Fund	(11,500)	Marketplace Fund	11,500	Subsidy
General Fund	(18,241)	Southern Connector Fund	18,241	Fund Capital Outlay
General Fund	(27,673)	Tele-Communications Fund	27,673	Infrastructure
General Fund	(229,729)	STP Bike Path Fund	229,729	Fund Capital Outlay
General Fund	(19,926)	Riverside Ave. Project Fund	19,926	Fund Capital Outlay
General Fund	(57,836)	YMCA/Moran Fund	57,836	Fund Interfund Loan
General Fund	(890)	N. Winooski Streetscape Fund	890	Fund Capital Outlay
General Fund	(149,742)	Firehouse Center Fund	149,742	Fund Capital Outlay
General Fund	(39,416)	Library Heating Upgrade	39,416	Fund Interfund Loans
General Fund	(102,602)	DPW Fund	102,602	Fund Capital Outlay
School General Fund	(208,052)	Other School Grant Special Revenue Funds	208,052	Subsidy
Traffic Fund	(30,000)	CEDO Fund	30,000	Subsidy
Traffic Fund	(64,400)	General Fund	64,400	Subsidy
CEDO Fund	(40,391)	General Fund	40,391	Remainder of Section 108 Loan Proceeds
Fire Capital	(66,588)	General Fund	66,588	Fund Capital Outlay
Cemetery Fund	(9,164)	General Fund	9,164	Fund Cemetery Operations
Loomis Library Fund	<u>(73)</u>	General Fund	<u>73</u>	Fund Library Operations
Total	<u>\$(1,634,023)</u>		<u>\$1,634,023</u>	

CITY OF BURLINGTON, VERMONT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2004

There are four (4) Interfund Loans Receivable/Payable that are owed to the Burlington Electric Department. The YMCA/Moran Fund owes \$471,380 for the purchase of the Moran Building and the Heating Upgrade Fund owes \$119,539 on two loans for electrical upgrades to the heating systems at the Library and Leddy Park Arena. The Telecommunication Project Fund owes \$69,724 for preliminary start-up costs. The total interfund loans are \$660,643.

G. Other Long-Term Assets

The governmental activities other long-term assets, net of accumulated amortization, consist of deferred bond issuance costs of \$127,303 as of June 30, 2004.

The Enterprise Funds' other long-term assets, net of accumulated amortization, consist of the following as of June 30, 2004.

<u>Category</u>	<u>Electric Dept</u>	<u>Airport</u>	<u>Water Resources</u>	<u>Waste-Water</u>	<u>Total</u>
Deferred Bond Issuance Costs	\$1,491,607	\$1,773,820	\$157,512	\$4,909	\$ 3,427,848
Goodwill	0	35,000	0	0	35,000
Deferred Depreciation Expense	12,143,127	0	0	0	12,143,127
Unamortized Demand Side Mgt(DSM)	3,631,035	0	0	0	3,631,035
Other Unamortized Charges	5,083,734	0	0	0	5,083,734
Non-Utility Property	775,600		0	0	775,600
Other Long-term Assets	<u>54,104</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>54,104</u>
Total	<u>\$23,179,207</u>	<u>\$ 1,808,820</u>	<u>\$157,512</u>	<u>\$ 4,909</u>	<u>\$25,150,448</u>

The City has deferred charges resulting from the refinancing of debt together with the issuing of new debt. Such deferred charges are being amortized over the terms of the related debt.

In March 1990, the voters of the City of Burlington approved an \$11,300,000 bond issue to fund Demand Side Management (DSM) programs. In October 1992, the Electric Department issued revenue bonds of \$40,900,000 of which \$11,300,000 was designated to finance the costs of these programs. The costs of these programs have been deferred. Consistent with rate making treatment, the Electric Department is amortizing these costs using the sinking fund method over the life of the long-term bonds and the related debt service. Other Unamortized charges at June 30, 2004 are as follows:

<u>Category</u>	<u>Amount</u>
Loss on Transfer of Moran Station	\$ 3,231,685
Loss of Sale of Millstone III	102,904
Costs Associated with Chase Hydro	<u>1,749,145</u>
Total	<u>\$5,083,734</u>

The Moran Station was deactivated in 1986. The un-depreciated costs of the plant are being amortized over the remaining life of the outstanding bonds which were issued to finance improvements to the Station.

In 1989, the Electric Department transferred its .0435% ownership interest in Millstone III, a nuclear generating unit, to the Connecticut Municipal Electric Cooperative for \$900,000. This sale resulted in a loss of \$3,493,000, which was deferred and is being amortized over the life of the outstanding bonds which were issued to finance the Electric Department's interest in the project.

In December 1991, the Electric Department entered into an agreement with Winooski One Partnership ("WIP"), a Vermont General Partnership, whereby WIP will construct and maintain Chace Hydro, a hydroelectric generating station built on Electric Department-owned land on the Winooski River. The costs associated with Chace Hydro will be amortized over the life of the outstanding bonds which were issued to finance the Electric Department's interest in the project and as income is received from WIP.

Capital projects having a long lead time for engineering have the engineering costs deferred as preliminary survey and investigations costs. At the time the project is ready for construction, these costs are transferred to construction work in progress. If it becomes obvious the project will not be constructed, the costs would be expensed. The engineering costs deferred are \$54,104 for 2004.

H. Deferred Revenue

Deferred Revenue in the General Fund consists of \$1,040,347 of delinquent property taxes, \$84,654 of gross receipt taxes and penalty and interest on those taxes, \$586,823 in Grant Revenue and \$213,822 of Fire, Ambulance and Police Fees not collected within sixty (60) days after year end as these would not be available to liquidate current liabilities. It also includes \$106,151 of prepaid recreation revenue and permit fees for fiscal year 2005 and \$4,394 of unspent grant monies. Total Deferred Revenue in the General Fund is \$2,036,191.

Deferred Revenue in the School Fund consists of \$610,639 in grant revenue. \$522,173 of this grant revenue was received in advance of expenditures and \$88,466 of grant revenue was not collected within 60 days after year end as these would not be available to liquidate current liabilities.

Deferred Revenue in the Special Revenue Funds consist of \$3,774,480 of Grants and Loans Receivable in the CEDO Fund. The Deferred Revenue from the grants consists of \$90,930 of Grant Revenue for the CEDO Fund received in advance of expenditures and \$1,250,187 of Grant Revenue not collected within sixty (60) days after year end as these would not be available to liquidate current liabilities. The revenue from the loans of \$2,433,363 will be recognized as the loans are repaid to the City. It also consists of \$7,935 in prepaid traffic fees in the Traffic Commission Fund and \$19,620 of prepaid vendor assessments and \$25,522 of delinquent assessments in the Church Street Marketplace Fund not collected within sixty (60) days after year-end as these would not be available to liquidate current liabilities. Total Deferred Revenue in the Special Revenue Funds is \$3,827,557.

Deferred Revenue in the Capital Project Funds consists of \$1,673,379 of Grant Revenue. \$620,085 of this Grant Revenue was received in advance of expenditures and \$1,053,294 was Grant Receivables not collected within sixty (60) days after year end as these would not be available to liquidate current liabilities.

I. Long-term Liabilities

General Obligation Bonds. The City issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities and to refund prior issues. General obligation bonds have been issued for both general governmental and proprietary activities. Bonds are reported in governmental activities if the debt is expected to be repaid from general governmental revenues and in business-type activities if the debt is expected to be repaid from proprietary fund revenues.

General obligation bonds are direct obligations and pledge the full faith and credit of the City. New bonds generally are issued as 10 to 20 year bonds. Refunding bond are issued for various terms based on the debt service of the debt refunded.

No-Interest Revolving Loans. The State of Vermont offers a number of no-interest revolving loan programs to utilize for predetermined purposes. The City has borrowed money from the Vermont Special Environmental Revolving Fund for sewer projects.

Capital Lease Obligations. The City enters into lease agreements as the lessee for the purpose of financing the acquisition of major pieces of equipment. These lease agreements qualify as capital lease obligations for accounting purposes (even though they include clauses that allow for cancellation of the lease in the event the City does not appropriate funds in future years) and, therefore, have been recorded at the present value of the future minimum lease payments as of the inception date of the leases. Leases are reported in governmental activities if the debt is expected to be repaid from general governmental revenue and in business-type activities if the debt is expected to be repaid from proprietary fund revenues.

Revenue Bonds – The City issues bonds where the City pledges income to pay the debt service. Revenue bonds are reported in business type activities only because the debt is expected to be repaid from proprietary fund revenues.

Certificates of Participation – The City enters into agreements for the purpose of financing the acquisition and/or renovation of land and buildings. These agreements qualify as long-term debt obligations for accounting purposes (even though they include clauses that allow for cancellation of the lease in the event the City does not appropriate funds in future years). The Certificates of Participation are reported in governmental activities because all of the debt is expected to be repaid from general governmental revenues.

Other Notes Payable – The City has other notes payable to finance various capital projects through local banks and U.S. Government agencies.

CITY OF BURLINGTON, VERMONT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2004

Changes in all long-term liabilities (including bonds, notes, capital leases, insurance reserves, compensated absences, postemployment benefits, and landfill postclosure costs) during the year were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental Activities					
General Obligation Bonds Payable	\$ 19,335,700	\$ 750,000	\$ 2,082,534	\$ 18,003,166	\$ 2,371,700
Other Debt	16,177,242	495,000	1,109,427	15,562,815	847,815
Obligations Under Capital Leases	5,389,114	660,308	973,687	5,075,735	895,887
Insurance Reserves	1,759,000	0	165,000	1,594,000	937,000
City Compensated Absences	1,710,017	87,445	0	1,797,462	0
School Compensated Absences	2,078,907	0	3,100	2,075,807	171,427
Landfill Post-Closure	160,000	0	26,000	134,000	31,756
School - Early Retirement Contracts	76,205	27,988	22,090	82,103	30,058
Total Governmental Activities					
Long-term Liabilities	<u>46,686,185</u>	<u>2,020,741</u>	<u>4,381,838</u>	44,325,088	<u>\$ 5,285,643</u>
Add Unamortized Premium				<u>52,016</u>	
Total				<u>44,377,104</u>	
Business-type Activities					
General Obligation Bonds Payable	5,639,300	0	1,592,467	4,046,833	1,598,300
Revenue Bonds	157,067,456	10,011,214	6,159,182	160,919,488	6,909,581
Other Debt	0	600,000	0	600,000	600,000
Obligations Under Capital Leases	149,415	157,592	69,800	237,207	63,583
Other Electric Department					
Long-Term Debt	147,146	0	31,776	115,370	0
Compensated Absences	<u>1,000,381</u>	<u>65,100</u>	<u>0</u>	<u>1,065,481</u>	<u>0</u>
Total Business-type Activities					
Long-Term Liabilities	<u>\$ 164,003,698</u>	<u>\$ 10,833,906</u>	<u>\$ 7,853,225</u>	166,984,379	<u>\$ 9,171,464</u>
Add Unamortized Premium				2,391,104	
Subtract Unamortized Discount				(170,573)	
Subtract Deferred Loss on Refunding				<u>(22,954,615)</u>	
Total				<u>\$ 146,250,295</u>	

- The beginning balance of the Governmental Activities Bond Anticipation and Notes Payable has been restated by \$622,347 to reclassify amounts owed to the Burlington Electric Department as Interfund loans.
- Compensated Absences and Early Retirement Benefits are paid by the applicable fund where the employee is charged. Insurance Reserves are generally liquidated by the General Fund. Landfill Post-Closure Liabilities have been liquidated by the Wastewater Fund.

CITY OF BURLINGTON, VERMONT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2004

		Issue Date	Interest Rate %	Maturity Date	Original Issue	Outstanding June 30, 2003	Principal Reduction	Outstanding June 30, 2004
General Obligation Debt (Tax Levy Supported)								
General City								
67	Fire Truck Bond 1995	06/01/95	4.00-5.00	05/01/2005	500,000	120,000	60,000	60,000
69	G.O. 1996 Series A Refunding Bonds	06/15/96	3.80-5.40	12/01/2009	5,695,000	3,700,000	520,000	3,180,000
75	General Improvements 1996 Series C	07/01/96	5.00	12/01/2016	250,000	10,000	10,000	0
80	General Improvements 1997 Series A	07/10/97	4.00-4.80	12/01/2007	500,000	280,000	50,000	230,000
81	General Improvements 1997 Series B	07/10/97	4.00-4.80	12/01/2007	750,000	420,000	75,000	345,000
83	Marketplace II 1998 Refunding Bonds	08/03/98	3.90-4.10	12/01/2005	217,000	31,000	11,000	20,000
87	Urban Renewal 1998 Refunding Bonds	08/03/98	4.25-4.55	12/01/2011	835,000	610,000	55,000	555,000
90	G.O. 1998 Series B Refunding Bonds	08/03/98	4.25-4.55	12/01/2011	174,167	127,500	11,667	115,833
91	General Improvements 1998 Series A	08/03/98	4.20-4.30	12/01/2008	750,000	490,000	75,000	415,000
93	Bike Path II 1999 Refunding Bonds	02/16/99	3.25-3.80	05/01/2006	750,000	170,000	50,000	120,000
100	General Improvements 1999 Series B	07/20/99	4.25-4.80	12/01/2009	750,000	560,000	70,000	490,000
105	General Improvements 2000 Series A	10/12/00	4.25-4.75	12/01/2010	750,000	630,000	65,000	565,000
107	General Improvements 2001 Series A	10/01/01	3.00-4.00	11/01/2011	750,000	690,000	65,000	625,000
108	North/South Connector 2001 Refunding Bonds	10/01/01	3.00-3.10	11/01/2006	1,035,000	835,000	185,000	650,000
109	Waterfront Imp. 2001 Refunding Bonds	10/01/01	3.00	11/01/2006	1,090,000	875,000	210,000	665,000
115	General Improvements 2002 City Portion	07/30/02	3.00-4.00	09/01/2012	750,000	750,000	65,000	685,000
118	Fire Equipment Bond 2003A	05/01/03	3.50-4.00	11/01/2018	2,500,000	2,500,000	0	2,500,000
129	General Improvements 2003 Series B	10/15/03	2.00-3.75	11/1/2013	750,000	0	0	750,000
	Subtotal				18,796,167	12,798,500	1,577,667	11,970,833
71	G.O. School 1996 Series A Refunding Bonds	06/15/96	3.80-5.40	12/01/2009	2,120,000	1,415,000	200,000	1,215,000
74	G.O. School 1996 Series B Bonds	06/15/96	5.25-5.60	12/01/2016	3,250,000	2,645,000	130,000	2,515,000
84	G.O. School II 1998 Series B Refunding Bonds	08/03/98	3.90-4.10	12/01/2005	260,400	37,200	13,200	24,000
88	G.O. School 1998 Series C Refunding Bonds	08/03/98	4.25-4.55	12/01/2011	696,667	510,000	46,667	463,333
112	G.O. School 2002 Series Refunding Bonds	07/30/02	2.50-4.00	09/01/2013	1,070,000	1,070,000	85,000	985,000
114	G.O. School 2002A Series Bonds	07/30/02	3.00-4.375	03/01/2018	860,000	860,000	30,000	830,000
	Subtotal				8,257,067	6,537,200	504,867	6,032,333
Certificates of Participation								
94	Downtown Parking - Certificate of Participation	06/01/99	4.30-4.80	12/01/2018	5,500,000	4,655,000	340,000	4,315,000
95	Waterfront Refunding - Certificate of Participation	06/01/99	4.30-4.80	12/01/2018	1,390,000	1,200,000	50,000	1,150,000
103	Capital Projects - Certificate of Participation	06/27/00	5.375-5.75	12/01/2020	4,100,000	3,850,000	135,000	3,715,000
116	Police Facility - Certificate of Participation Refunding	07/30/02	3.00-4.25	05/01/2015	2,075,000	1,935,000	130,000	1,805,000
	Subtotal				13,065,000	11,640,000	665,000	10,985,000
Other Notes Payable								
34	School Energy Note - EPA	01/01/87	0.00	12/30/2004	98,554	8,442	5,627	2,815
97	Winooski Main Street Lot Mortgage	05/10/98	5.00	05/15/2008	260,000	195,000	13,000	182,000
96	Pease Grain Lot & Central Garage Mortgage	05/10/98	7.20	05/15/2008	840,000	630,000	42,000	588,000
98	HUD Section 108 - US Guaranteed Notes 1999	04/28/99	5.40-6.20	08/01/2017	1,930,000	1,625,000	115,000	1,510,000
128	HUD Section 108 - US Guaranteed Notes 2003	02/12/03	1.32-1.36	10/31/2017	2,295,000	1,800,000	0	2,295,000
	Subtotal				5,423,554	4,258,442	175,627	4,577,815
Tax and Bond Anticipation & Other Notes Payable								
	Tax Anticipation Note - General Fund	7/1/2003	1.95	8/15/2003	5,000,000	0	3,000,000	0
	Tax Anticipation Note - General Fund	12/30/2003	2.24	3/15/2003	5,000,000	0	5,000,000	0
	Bond Anticipation Note - General Fund	6/30/2003	1.74	7/30/2003	0	278,800	278,800	0
	Subtotal				10,000,000	278,800	8,278,800	0
	Add Unamortized Premium					44,482	1,436	52,016
	Total Governmental Activities				55,541,788	35,557,424	11,190,525	33,617,997

**CITY OF BURLINGTON, VERMONT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2004**

	Issue Date	Interest Rate %	Maturity Date	Original Issue	Outstanding June 30, 2003	Principal Reduction	Outstanding June 30, 2004
Revenue Supported							
Enterprise Funds:							
Revenue Anticipation Notes Payable-Enterprise:							
Wastewater Revenue Anticipation Notes	6/30/2004	2.57	06/30/2005	600,000	0	0	600,000
Wastewater Revenue Anticipation Notes	7/2/2003	2.00	06/30/2004	700,000	0	700,000	0
Subtotal				1,300,000	0	700,000	600,000
Airport Commission:							
111 Airport 2001 Refunding Bonds	10/01/01	3.00	11/01/2005	1,015,000	765,000	265,000	500,000
				1,015,000	765,000	265,000	500,000
Add Unamortized Premium				0	2,945	0	1,963
Subtract Deferred Loss on Refunding				0	(10,810)		(7,207)
Subtotal				1,015,000	757,135	265,000	494,756
Electric Department:							
23 Nuclear Units #3	06/01/79	5.75	05/01/2008	1,200,000	250,000	50,000	200,000
66 Electric 1995 Capital	06/01/95	4.00-5.50	05/01/2010	250,000	145,000	15,000	130,000
70 Electric 1996 Series A Refunding Bonds	06/15/96	3.80-5.40	12/01/2009	555,000	350,000	50,000	300,000
73 Electric 1996 Capital Series B	06/15/96	5.25-5.60	12/01/2016	250,000	190,000	10,000	180,000
76 Electric 1996 Capital Series C	07/01/96	5.00-6.00	12/01/2016	250,000	220,000	5,000	215,000
86 Electric 1998 Series B Refunding Bonds	08/03/98	3.90-4.10	12/01/2005	390,600	55,800	19,800	36,000
89 Electric 1998 Series C Refunding Bonds	08/03/98	4.25-4.55	12/01/2011	174,167	127,500	11,667	115,833
110 Electric 2001 Capital Refunding Bonds	10/01/01	3.00-3.10	11/01/2006	570,000	425,000	170,000	255,000
113 Electric 2002 GO Refunding Bonds	07/30/02	2.50-3.50	09/01/2008	120,000	120,000	15,000	105,000
Subtotal				3,759,767	1,883,300	346,467	1,536,833
Add Unamortized Premium				0	4,899	1,479	3,420
Subtract Deferred Loss on Refunding				0	(62,578)	(20,564)	(42,014)
Subtotal				3,759,767	1,825,621	327,382	1,498,239
Water Resources:							
85 Water 1998 Series B Refunding Bonds	08/03/98	3.90-4.10	12/01/2005	217,000	31,000	11,000	20,000
Subtotal				217,000	31,000	11,000	20,000
Subtract Deferred Loss on Refunding				0	(3,716)	(1,239)	(2,477)
Subtotal				217,000	27,284	9,761	17,523
92 Wastewater 1999 Series A Refunding Bonds	02/16/99	3.25-3.80	05/01/2006	6,490,000	2,960,000	970,000	1,990,000
Subtotal				6,490,000	2,960,000	970,000	1,990,000
Add Unamortized Premium				0	5,071	2,535	2,536
Subtract Deferred Loss on Refunding				0	(44,008)	(22,004)	(22,004)
Subtotal				6,490,000	2,921,063	950,531	1,970,532
Total Revenue Supported				12,781,767	5,531,103	2,252,674	4,581,050
Total General Obligation Debt				68,323,555	41,088,527	13,443,199	38,199,047

**CITY OF BURLINGTON, VERMONT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2004**

		Issue Date	Interest Rate %	Maturity Date	Original Issue	Outstanding June 30, 2003	Principal Reduction	Outstanding June 30, 2004
Revenue Debt								
Electric Department:								
77	Revenue Bonds 1996 Series A	04/01/96	3.80-6.38	12/01/2012	54,475,000	38,750,000	3,015,000	35,735,000
126	Revenue Bonds 2001 Series A	12/01/01	2.30-4.60	07/01/2014	11,115,000	11,115,000	400,000	10,715,000
127	Revenue Bonds 2002 Series A	04/01/02	5.00-5.375	07/01/2014	20,875,000	20,875,000	665,000	20,210,000
130	Revenue Bonds 2004 Series A	04/15/04	4.27	07/01/2024	10,000,000	0	0	10,000,000
	Subtotal				96,465,000	70,740,000	4,080,000	76,660,000
	Add Unamortized Premium				0	2,008,546	135,900	1,994,981
	Subtract Unamortized Discount				0	(74,188)	(3,877)	(70,311)
	Subtract Deferred Loss on Refunding				0	(23,961,172)	(1,411,856)	(22,549,316)
	Subtotal				96,465,000	48,713,186	2,800,167	56,035,354
Water Resources:								
82	Revenue Bonds 1997 Series A	07/10/97	4.10-5.00	12/01/2012	13,925,000	10,795,000	870,000	9,925,000
	Subtotal				13,925,000	10,795,000	870,000	9,925,000
	Subtract Deferred Loss on Refunding				0	(373,046)	(41,449)	(331,597)
	Subtotal				13,925,000	10,421,954	828,551	9,593,403
Wastewater:								
102	Revenue Bonds 1990 Series 1	12/06/90	0.00	12/01/2010	5,378,105	5,162,985	80,672	5,082,313
101	Revenue Bonds 1991 Series 1	02/12/92	0.00	12/01/2014	19,403,807	18,984,985	48,510	18,936,475
108	Revenue Bonds 2001 Series	07/01/00	0.00	Unknown	65,700	54,486	0	65,700
	Subtotal				24,847,612	24,202,456	129,182	24,084,488
Airport:								
78	Revenue Bonds 1997 Series A	05/01/97	3.85-5.60	07/01/2017	12,380,000	10,420,000	470,000	9,950,000
79	Revenue Bonds 1997 Series B	05/01/97	4.00-5.75	07/01/2017	7,450,000	6,290,000	280,000	6,010,000
104	Revenue Bonds, 2000 Series A	05/17/00	4.80-6.20	07/01/2020	10,435,000	9,820,000	330,000	9,490,000
119	Revenue Bonds, 2003 Series A, Series B	06/11/03	2.00-5.00	07/01/2028	24,800,000	24,800,000	0	24,800,000
	Subtotal				55,065,000	51,330,000	1,080,000	50,250,000
	Add Unamortized Premium					414,589	26,385	388,204
	Subtract Unamortized Discount				0	(149,159)	(48,897)	(100,262)
	Subtotal				55,065,000	51,595,430	1,057,488	50,537,942
	Total Revenue Debt				190,302,612	134,933,026	4,815,388	140,251,187
	Total General Obligation and Revenue Debt				258,626,167	176,021,553	18,258,587	178,450,234

**CITY OF BURLINGTON, VERMONT
 NOTES TO THE FINANCIAL STATEMENTS
 JUNE 30, 2004**

Maturities are expected as follows:

Year Ending June 30	Governmental Activities		Business-Type Activities	
	Principal	Interest	Principal	Interest
2005	3,219,515	1,472,107	9,107,881	6,865,165
2006	3,371,466	1,334,551	9,217,024	6,570,549
2007	3,376,666	1,193,216	9,130,733	6,131,913
2008	3,635,834	973,992	9,645,477	4,414,529
2009	2,735,000	884,470	10,150,219	3,910,475
2010-2014	9,607,500	2,968,597	74,794,287	18,574,046
2015-2019	6,740,000	1,105,838	24,380,000	8,768,481
2020-2024	880,000	60,812	10,845,700	3,357,375
2025-2029	0	0	8,295,000	1,002,625
Total	33,565,981	9,993,583	165,566,321	59,595,158

The City is the lessee of various equipment under capital leases expiring in various years through 2017. Future minimum payments under the capital leases consisted of the following as of June 30, 2004.

Year Ended June 30,	Governmental Activities	Business-Type Activities
2005	\$1,104,082	\$ 70,956
2006	930,387	61,448
2007	903,401	54,316
2008	771,609	34,200
2009	438,106	34,200
2010-2014	1,306,081	0
2015-2018	783,649	0
Subtotal	6,237,315	255,120
Less-Amount representing interest	(1,161,580)	(17,913)
Total	<u>\$5,075,735</u>	<u>\$237,207</u>

Interest rates vary from 1.99% to 5.29%.

Revenue Bonds have been issued pursuant to the General Bond Resolution and are collateralized by a pledge of revenues. Pursuant to the General Bond Resolution, revenues (as defined) means all rates, fees, charges or other income and includes rentals, proceeds of insurance or condemnation or other disposition of assets, proceeds of bonds or notes and earnings from the investment of revenues. On an annual basis, revenues must be sufficient after deducting operating expenses (as defined) to meet minimum debt service coverage requirements (as defined). If minimum debt service coverage requirements are not met, the City must take timely corrective action. For the year ended June 30, 2004, revenues (as defined) exceeded debt service requirements.

The general obligation bonds issued to finance business-type activities improvements are collateralized by the general revenue-raising power of the City of Burlington. Pursuant to the terms of a General Bond Resolution adopted by the City of Burlington (the General Bond Resolution), the claim on the revenues of the business type activities by the holders of revenue bonds under the General Bond Resolution is prior to any claim of the holders of general obligation bonds.

Burlington Community Development Corporation has two notes payable with BankNorth, N.A. on the buildings it owns at the Airport and at 131 Battery Street totaling \$1,075,897 which are secured by mortgages. The loans are for ten years and have variable interest rates currently at 5.25% to 6.11%.

The Corporation also has four (4) notes payable with Chittenden Investment Services, Inc. with a balance of \$1,490,229 which are offset by notes receivable from the Burlington Community Land Trust and will be repaid as the notes receivable are collected. Interest rates are between 5% and 6%.

CITY OF BURLINGTON, VERMONT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2004

Future maturities of the notes payable for Burlington Community Development Corporation are anticipated to be as follows:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>
2005	\$ 103,259	\$139,557
2006	109,043	133,773
2007	115,155	127,661
2008	121,274	121,542
2009	128,407	114,408
2010-2014	698,602	457,134
2015-2019	613,563	280,477
2020-2024	566,926	102,252
2025-2029	<u>109,897</u>	<u>10,148</u>
Total	<u>2,566,126</u>	<u>1,486,952</u>

Burlington Community Development Corporation secured a line of credit for \$750,000 on October 31, 2003. As of June 30, 2004, BCDC had not borrowed against this line of credit. The line of credit was closed on November 1, 2004, with no amounts ever being borrowed against this line of credit.

J. Restricted and Designated Fund Balances/Net Assets

The City's General Fund Balance as of June 30, 2004 was \$1,989,722. The City's General Fund designated fund balance was reduced by the \$1,040,347 revenue deferral for uncollected property taxes, penalties and interest. The expending of funds for the designated expenditures is contingent upon the receipt of these monies.

The reserved and designated fund balance of the General Fund as of June 30, 2004 consisted of the following:

GENERAL FUND

Restricted

Inventory & Prepaid Expenses	\$ 323,523
Parking Fund by Charter	23,000
Health Insurance Reserve *	180,824
Library Books & Small Grants	52,252
Public Records Restoration Grants	86,520
Vt Public Library Funds (Freeman Foundation Grant)	30,151
Planning Grant	7,450
Police Equitable Sharing Funds	209,346
Total Restricted	<u>\$ 913,066</u>

* The health insurance reserve consists of cash at Blue Cross and Blue Shield of Vermont in excess of the health insurance liability.

**CITY OF BURLINGTON, VERMONT
 NOTES TO THE FINANCIAL STATEMENTS
 JUNE 30, 2004**

Designated Tax Items

Debt Service & Tax Rate Items	\$ 63,592
Insurance Reserve	101,988
Parks – Greenbelt Dedicated Taxes	34,850
Cemetery Capital	7,861
Central City Computer	145,544
South End Transit Center Reserve – TIF	135,364
Lakeview Garage Maintenance Reserve - TIF	<u>139,870</u>
Subtotal Designated Items	629,069
Less: Uncollected Taxes, Penalties, and Interest	<u>(1,040,347)</u>

Total Designated Tax Items 0

Designated - Other

Airport Industrial Park	606,570
Designated for Reappraisal in 2005	<u>220,000</u>

Total Designated - Other \$ 826,570

The reserved fund balance of \$383,020 in the School Department Fund consists of \$70,546 reserved for prepaid expenses and \$312,474 reserved for other school programs by agreements or outside grants. The unreserved fund balance of \$1,059,774 consists of a designated fund balance of the School's general fund of \$1,204,134 less deficits in other school funds of \$144,360 which will be funded as grant receivable are collected in fiscal year 2005.

The reserved fund balances of \$609,763 in the Special Revenue Funds are reserved for Traffic Fund expenditures by City Charter in the amount of \$477,362, reserved for the Housing Trust Fund in the amount of \$120,527 by City Charter and reserved for the Mary E. Wadell Fund in the amount of \$11,874 by trust agreement. The Traffic Fund also has a balance reserved for inventory and prepaid expenses of \$148,920.

The negative fund balance of \$657,550 in the Special Revenue Funds consists of \$623,665 in the CEDO Fund which will be funded as grant receivables are collected in Fiscal Year 2005 and \$33,885 in the Church Street Marketplace Fund which will be funded next year with increased revenue collection efforts and decreased expenses.

The reserved fund balances of \$117,315 in the Capital Project Funds consist of \$84,727 for the Fire Vehicle Bond Fund and \$32,588 for School Capital Projects. These are reserved Debt Proceeds. The Southern Connector Fund also has a balance reserved for prepaid expenses of \$162.

The negative fund balances of \$3,184,434 in the Capital Projects Funds consist of \$218,450 for the Southern Connector, \$889,125 for the Telecommunications Project, \$344,117 for the Transportation Facility, \$254,182 for the Bike Path, \$119,539 for the Heating Upgrades, \$112,483 for the DPW New Facility, \$42 for the North Winooski Streetscape, \$241,435 for the North Street Project, \$441,503 for the Firehouse Center, \$66,832 for the Westlake Project, \$25,346 for the Fuel Depot Project and \$471,380 for the YMCA/Moran Project. The Telecommunications Project deficit will be funded by proceeds of long-term debt. The DPW New Facility, Heating Upgrades and YMCA/Moran Projects will be funded annually by transfers from the General Fund. All other funds with deficits will be funded as Grant Receivables are collected in Fiscal Year 2005 or from a transfer from the General Fund.

The reserved fund balances of \$896,161 in the Permanent Funds are reserved by trust agreements and restricted donations.

The City also has eight Private Purpose Trust Funds that are restricted by trust agreements and donations totaling \$203,315.

K. Operating Leases

The Electric Department has several operating leases for the rental of equipment and vehicles. The Airport Department has an operating lease for an automobile. Future minimum lease payments are as follows:

<u>Year ending</u> <u>June 30</u>	<u>Electric</u>	<u>Airport</u>
2005	\$17,843	\$ 5,640
2006	8,330	5,640
2007	6,294	0
2008	5,755	0
2009	<u>1,919</u>	<u>0</u>
Total	<u>\$40,141</u>	<u>\$11,280</u>

V. OTHER INFORMATION

A .COMMITMENTS & CONTINGENCIES

ELECTRIC DEPARTMENT

1. Sources of purchased power include power contracts from Northeast Utilities, New York State Electric and Gas, Vermont Electric Power Producers and Duke Energy Trading. The Department continues to receive a block of hydro power from the New York Power Authority. The costs of power purchased under these contracts are accounted for as purchased power expense in the statement of operations.

The percentages of the Department's total energy requirements provided by major contracts were as follows:

McNeil Generating Station and Gas Turbine	26.3%
Northeast Utilities	15.6%
NYPA	3.8%
NYSEG	10.5%
VEPPI	5.1%
Duke Energy Trading	35.3%
Other	<u>3.4%</u>
Total	<u>100.00%</u>

The Department purchases a significant portion of its electricity requirements pursuant to long-term contracts in the above-mentioned generating units. These contracts require the Department to make payments to cover its proportionate share of the capital and operating costs of these generating units. These payments are significant and are recovered currently through rates. Payments under long-term power supply contracts were \$13,420,757 for the year ended June 30, 2004.

The joint owners of the McNeil Station have entered into a contract with New England Central Railway for the transportation of wood chips to the McNeil Station. The contract expires in December, 2006, and under terms of the contract, a minimum payment of \$320,000 is required to be made in the fiscal year ending June 30, 2005. During 2004, the Department paid \$516,160 under this contract.

The joint owners of the McNeil Station have also entered into a contract for the operation of a wood chip receiving yard in Swanton, Vermont. The contract expires in December, 2006. Under the terms of that contract, a minimum payment of \$184,500 is required to be made by the Department in Fiscal Year 2005. During 2004, the Department paid \$295,726 under this contract.

The Department faces possible liability as a potentially responsible party ("PRP") with respect to the cleanup of certain hazardous waste sites. The City is currently a PRP as a landowner of a hazardous waste superfund site in Burlington, Vermont which is the subject of a remediation investigation by the Environmental Protection Agency. The Department has agreed to share on an equal basis in all past and future costs incurred in connection with any and all settlements or actions resulting from the designation of the City as a PRP at this site. In light of a recent agreement between the City and the E.P.A. concerning the remediation plan at the site, the Department believes that the likelihood of any liability material to the financial position of the Department is remote.

During fiscal year 1997, the Department initiated a Voluntary Buyout Program ("VBP") for all eligible employees. Under the terms of the VBP, all employees with three or more years of service as of June 30, 1997 were eligible to participate. A total of 24 employees opted for the VBP and have separated from the Department. Under generally accepted accounting principles, the Department was required to accrue all costs associated with the VBP to the extent such costs were known and measurable. At June 30, 2004, the Department has a remaining liability of \$100,379, which will be reduced as cash payments are made to participants through fiscal year 2010.

6. As part of the Department's various Demand Side Management (DSM) programs, the Department's electric customers are able to finance the costs of various energy efficiency improvements made to their home or business through a loan program with a local bank. Customers repay the loan directly to the bank. In the event of default by a customer, the Department, as guarantor, pays the bank the remaining balance and assumes the responsibility of collecting the unpaid balance from the customer. The total exposure to the Department for all DSM loans outstanding as the bank as of June 30, 2004 was \$52,181.

7. Regulatory Matters

On November 18, 2003, the Department filed a rate case with the PSB. The request for an increase of 7.19% for electric service was rendered on and after January 2, 2004. The Department has included this rate increase as a tariff adjustment on customer bills beginning with the billing cycles that occurred on and after January 3, 2004. On September 8, 2004, the PSB approved the rate case in the full amount of 7.19%. The total amount billed to the tariff adjustment as of June 30, 2004 was \$1,108,162.

OTHER FUNDS

CONTINGENT LIABILITY

The City has recently received notice from the State of Vermont Environmental Enforcement Division ("EED") of its intent to bring an enforcement action against the City for alleged unlawful discharges to state waters at the Burlington International Airport. The City is presently working with the EED in an attempt to reach a negotiated settlement of these matters. It appears that the City acted responsibly in reporting the discharge and taking remedial action in response. It also appears that third parties are responsible for some of the alleged violations. The applicable statutes provides for penalties of up to \$100,000 for each continuing violation. However, the City's actions taken to date will be considered mitigating factors in the assessment of the appropriate penalty. It is too early to tell how large a fine the EED will seek to impose upon the City. The City intends to minimize its exposure by continuing to work with the EED to arrive at an acceptable settlement.

LAKE CHAMPLAIN BARGE CANAL

The City faces possible liability as a potentially responsible party ("PRP") with respect to the cleanup of a certain hazardous waste site known as the Lake Champlain Barge Canal.

NORTH/SOUTH CONNECTOR PROJECT

The City has undertaken a major project which includes the land purchase and construction of connector highways on the north and south boundaries of the City. The City's portion of the estimated cost has been set at \$2,740,000 which is being financed by a general obligation bond issue dated December 1, 1986. The Northern Connector was completed and has been in service for many years. However, the Southern Connector has been delayed until the Lake Champlain Barge Canal issue is resolved. An alternate route has been selected and the State has designated the City as design and project manager. The first stage of conceptual design of the highway was recently presented to the public. Design and re-evaluation will conclude in the spring of 2005 and construction is slated to begin in the fall of 2005 barring any unforeseen delays.

CHITTENDEN SOLID WASTE DISTRICT

The City is a member of the Chittenden Solid Waste District. There is at least one pending case at the District level. The City, as a member, could share in the costs of any unfavorable outcomes.

CONSTRUCTION COMMITMENTS

The Airport has commitments for ongoing Airport Improvement Projects as well as the completion of construction in progress funded from the restricted assets. Airport Improvement Projects in progress include runway construction and improvement, land acquisitions, south end development, and for the replacement of snow removal equipment.

DEVELOPMENT OF THE LAND AT THE CORNER OF CHERRY & BATTERY STREETS

On May 19, 2003, the City entered into a development agreement with Westlake to provide for the construction of a hotel and parking facility on the southeast corner of Battery and Cherry Streets. The City exercised its right to purchase this land and is responsible for the construction of a parking garage containing 200 public spaces, known as the Westlake Garage. The City will also finance and construct an additional deck for 139 parking spaces on the existing Lakeview Garage. This construction is due to take place in the spring of 2005. The City has begun the process of securing funding in the form of \$8,545,000 of certificates of participation to be issued in April, 2005 to provide funding for the construction. The developer will also contribute \$600,000 to pay for the parking. The repayment of these certificates of participation will come from additional property taxes that will accrue to the City within its tax increment-financing district. Westlake's responsibilities include the construction of a hotel on this site and residential condominiums on the undeveloped land adjacent to the Lakeview Parking Garage.

TRANSPORTATION CENTER

The Mayor and City Council stopped the development of the Transportation Center in July 2003 due to public concern about the location of the project. The Mayor then convened an ad hoc task force with representatives of the Chittenden County Metropolitan Planning Organization, The Chittenden County Transportation Authority, the Vtrans, the Burlington Business Association, Burlington City Council, the Department of Public Works, and the Burlington Planning Commission to evaluate the City's position and options relative to the project. This task force presented a plan that evaluates five locations for the transportation center. City Council has reviewed these alternatives and expects to act further in fiscal year 2006.

The engineering and design costs for the Transportation Center were paid for with Federal Transportation Authority funds. In the event that an acceptable site is not found, the FTA may recall funds for the design and engineering of the project totaling approximately \$1,400,000.

TELECOMMUNICATIONS PROJECT

In March, 1996 and November, 2000 voters gave approval to the City to provide an alternate telecommunications network and related services within the City. In 2003, the City secured a capital lease in the amount of \$2,600,000 to establish a fiber optic network to provide services for and communications between City and School buildings. This fiber network was constructed to serve as the backbone for further expansion of the telecommunications project. In May, 2004, City Council authorized the Chief Administrative Officer to solicit financing opportunities for expansion of the project to include the delivery of voice, data and cable television services throughout the City. The City received six proposals for financing and in November, 2004, additional financing in the amount of \$10,193,707 was secured from Koch Financial of Scottsdale, Arizona. In addition to this, the remaining balance of the original \$2,600,000 now due (\$2,406,263) was also refinanced. Planning for this expansion is ongoing and construction of the network and purchase of the related equipment is scheduled to begin in the summer of 2005.

YMCA MORAN PROJECT

The Moran Generating Plant is located on Lake Champlain and has been vacant since it's decommissioning in 1986 by the Burlington Electric Department. The building was then turned over the City and, in 1992, the Public Service Board directed the City to repay Burlington Electric \$674,000 for this building, which is in poor condition. As of June 30, 2004, the outstanding balance owed to BED on this note was \$471,380.

The Moran Plant has been targeted for redevelopment since the mid 1980s. A plan has emerged to renovate the Moran Plant as the new home for the YMCA and the Lake Champlain Community Sailing Center to provide Burlington with new year-round recreation facilities. In that light, the voters will be presented with an advisory referendum in March regarding redevelopment of the Moran Plant by the greater Burlington YMCA. If passed, the City will enter into an agreement which will allow them to locate on the site of the Moran plant if determined to be feasible by the City Council.

B. INSURANCE RESERVES

The City is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The City manages these risks through a combination of commercial insurance packages purchased in the name of the Electric, Airport and School Departments, and through the City's risk management program.

Prior to July 1, 1992, the City self-insured risks of property, liability and workers' compensation claims, except for the Electric Department which maintains commercial insurance coverage for all property and liability related risks except automobile; the Airport which maintains commercial airport insurance and the School Department which maintains commercial coverage for all risks.

On July 1, 1992, the City entered into an agreement with The Vermont League of Cities and Towns Property and Casualty Intermunicipal Fund (hereinafter VLCT) for the purpose of VLCT providing property, liability and worker's compensation coverage to replace its self-insured risks. VLCT is a risk pool set up for the benefit of members of the Vermont League of Cities and Towns. VLCT also provides all administration for the City. The administrator is responsible for approval, processing, and payment of claims, after which, they bill the City for reimbursement.

The agreement with VLCT calls for contribution for the loss fund to be billed at 29.4% of paid losses up to a maximum of \$312,500 for 1992 and \$706,175 for 1993, at 25% of paid losses up to a maximum of \$757,500 for 1994, at 20% of paid losses up to a maximum of \$800,000 for 1995, at 18% of paid losses up to a maximum of \$792,000 for 1996, at 14.86% of paid losses up to a maximum of \$579,570 for 1997, at 18.6% of paid losses up to a maximum of \$725,276 for 1998, at 19.01% of paid losses up to a maximum of \$760,589 for 1999, at 20.47% of paid losses up to a maximum of \$818,947 for 2000, at 21.82% of paid losses up to a maximum of \$1,069,181 for 2001, at 21.28% of paid losses up to a maximum of \$1,138,659 for 2002, at 16.44% of paid losses up to a maximum of \$1,145,589 for 2003, and at 13.86% of paid losses up to a maximum of \$1,067,143 for 2004. The City is also contingently liable for up to \$60,000 in swing rate adjustments in fund year 1992.

The liability recorded at June 30, 2004 is based on the ultimate liability as determined by VLCT's actuaries. VLCT establishes claims liabilities based on estimates of the ultimate cost of claims (including future claim adjustment expenses) that have been reported but not settled, and of claims that have been incurred but not reported. The length of time for which such costs must be estimated varies depending on the coverage involved. Estimated amounts of salvage and subrogation and reinsurance recoverable on unpaid claims are deducted from the liability for unpaid claims.

Because actual claims costs depend on such complex factors as inflation, changes in doctrines of legal liability, and damage awards, the process used in computing claims liabilities does not necessarily result in an exact amount, particularly for coverages such as general liability. Claims liabilities are recomputed periodically using a variety of actuarial and statistical techniques to produce current estimates that reflect recent settlements, claim frequency, and other economic and social factors. A provision for inflation in the calculation of estimated future claims costs is implicit in the calculation because reliance is placed both on actual historical data that reflects past inflation and on other factors that are considered to be appropriate modifiers of past experience. Adjustments to claims liabilities are charged or credited to expense in the periods in which they are made.

Health insurance is administered by a third party administrator that is responsible for approval, processing and payment of claims, after which they bill the City for reimbursement. The City has reinsurance for individual claims in excess of \$100,000 for the 2004 policy year. The School is a member of Vermont Educational Health Initiative (VEHI). VEHI is a nonprofit corporation formed to provide health insurance and wellness programs for Vermont school districts and is owned by the participating members. The agreement does not permit VEHI to make additional assessments to its members.

Dental insurance is administered by a third party administrator that is responsible for approval, processing and payment of claims, after which they bill the City for reimbursement. Each covered employee is guaranteed \$1,500 of paid claims per year after which the employee must pick up any excess costs.

The costs associated with these self-insurance plans are budgeted in the General Fund and allocated to other funds based on the following:

<u>Type</u>	<u>Allocation Method</u>
Worker's Compensation	Gross Payroll by W/C category and experience
Health & Dental	Premiums estimated by the third party administrator
Liability & Property	Gross Payroll

At June 30, 2004, the City has recorded a liability of \$698,711 included in accounts payable which represents reported health, dental, property, liability and worker's compensation claims incurred on or before June 30, 2004, but were not paid by the City as of that date. A reserve of \$1,594,000 is included for claims incurred but not reported. This consists of \$1,195,000 for property, liability and workers' compensation claims, \$378,000 for health claims and \$21,000 for dental claims. \$378,000 of this reserve is carried in the General Fund as it is funded by a working fund deposit. This amount was determined by the third party administrators as described above for property, liability and workers' compensation and based on subsequent claims with a completion factor for health and dental.

Settled claims resulting from insured risks have not exceeded coverage in the past three fiscal years.

The City has elected to pay actual unemployment claims instead of enrolling in an unemployment insurance program. No liabilities have been accrued as the City is not able to make an estimate as to any future costs. The City and School paid \$78,455 and \$49,489 respectively, in unemployment claims during fiscal year 2004.

C. BONDS/LONG-TERM DEBT ISSUED

1. On July 2, 2003, the City issued a revenue anticipation note with Banknorth, Vermont for \$700,000 for the Wastewater Fund to finance current operations. The note was paid June 29, 2004. On June 29, 2004, the City issued another revenue anticipation note for the Wastewater Fund for \$600,000 that will be due June 30, 2005.
2. On October 15, 2003, the City issued \$750,000 General Obligations Bonds for the purpose of financing various capital improvements and for working capital.
3. On December 10, 2003, the City issued \$495,000 U.S. Government notes for the purpose of financing certain capital projects.
4. On July 31, 2003, the City received \$278,800 of capital lease proceeds from Banknorth, Vermont for the purpose of repaying a bond anticipation note taken out on June 30, 2003 to purchase a dock system for the Waterfront Park.
5. On April 29, 2004, the Electric Department issued \$10,000,000 in new revenue bonds with an average of 4.271% to fund various capital projects.
6. The City received \$11,214 from the State of Vermont Special Environmental Revolving Fund for the purpose of financing various Wastewater Plant upgrades.

D. RELATED PARTY TRANSACTIONS

Burlington Community Development Corporation (BCDC) is a related non-profit corporation that was organized to carry out the industrial and economic development of the City of Burlington. The Board of Directors of the Corporation must all be members of the City of Burlington's Board of Finance. The City's Treasurer's Office prepares all accounting data for BCDC. The City also rents office space from BCDC. BCDC is included as a component unit of the City.

The Retirement Fund utilizes Chittenden Investment Services as the custodian of their retirement assets. The investment representative for Chittenden Investment Services is also the Chairman of the Retirement Board. The amount paid for custodial fees on the investment accounts to Chittenden Investment Services for the year ending June 30, 2004 was \$54,415.

The City of Burlington Art's Department head is also the Executive Director of the Burlington City Arts Foundation, Inc. The Foundation has been the main funding source for the Firehouse Center Capital Project. As of June 30, 2004, the Burlington City Arts Foundation, Inc. owed the City \$238,572 for capital expenditures on the Firehouse Center Project.

E. DEFINED BENEFIT PENSION PLANS/OTHER BENEFITS

CITY OF BURLINGTON

Plan Description

The City maintains a single employer defined benefit pension plan covering substantially all of its employees except elective officials, other than the mayor, and the majority of the public school teachers, who are eligible for the Vermont State Teacher's Retirement System. The plan is broken down into Class A participants and Class B participants. Class A participants are composed of firemen and policemen. Class B participants include all other covered City employees. The payroll for Class A and B employees covered by the system for the year ended June 30, 2004 was \$7,099,274 and \$22,653,241 respectively. The City's total payroll, except for school teachers, was \$38,654,691.

Class A participants vest 20 percent after three years of creditable service, and 20 percent for each year thereafter until they are 100 percent vested after 7 years of creditable service. The normal benefit is payable commencing at age 55. Class A participants who retire at or after age 55 with 7 years of creditable service are entitled to a retirement benefit, payable monthly for life, equal to 2.75 percent of their average final compensation (AFC) during the highest three non-overlapping twelve-month periods times creditable service not in excess of 25 years plus .5 percent of the AFC times years of creditable service between 25 and 35 years, prior to age 60 and a yearly COLA based on CPI. Class A retirees could alternatively elect to choose an accrual rate of 3.25% and one half the yearly COLA, or an accrual rate of 3.8% and no COLA. Employees may retire prior to age 55 and receive reduced retirement benefits. Class A employees have unreduced benefits after 25 years of service, regardless of age. Class A participants contribute 8.8 percent of earnable compensation for the first 35 years of creditable service and then none thereafter. Class A employees do not contribute to the social security retirement system .

All eligible City Class B employees vest 20 percent after three years of creditable service, and 20 percent for each year thereafter until they are 100 percent vested after 7 years of creditable service. Class B participants who retire at or after age 65 are entitled to a retirement benefit, payable monthly for life, equal to 1.60 percent of AFC (at age 65) during the highest three non-overlapping twelve-month periods times creditable service at age 65 not in excess of 25 years plus .5 percent of AFC times creditable service at age 65 in excess of 25 years and a yearly COLA based on the CPI. Class B retirees could alternatively elect to choose an accrual rate of 1.9% and one half the yearly COLA, or an accrual rate of 2.2% and no COLA. Employees may retire prior to age 65 and receive reduced retirement benefits. Creditable service or an actuarial increase is used after age 65. The Class B participants make no contributions to the system.

The system also provides accidental death benefits for Class A participants, and disability and survivor income benefits for both Class A and Class B participants. The benefits are changed by negotiation and by the Retirement Board with budgetary approval by the City Council.

Actuarially Determined Contribution Requirements and Contribution Made

It is the policy of the City of Burlington to fund, by actuarially determined periodic contributions, the normal cost of the Plan plus a provision for amortization of past service cost over a 10 year period from date of establishment. The contribution rate for normal cost is determined using the projected unit credit cost method with costs allocated based on earnings of plan members.

The system uses the level percentage of payroll method to amortize the unfunded liability over a 10 year period from date of establishment. The significant actuarial assumptions used to compute the actuarially determined contribution requirement are as follows:

Valuation Method	Five year expected average market value method
Actuarial Cost Method	Projected unit credit cost
Interest rate	8%
Salary increases	Range of 8.8% at age 25 to 3.89% at age 69
Inflation rate	4 Percent

The total contribution to the system for 2004 of \$3,434,765 included \$2,461,840 made in accordance with actuarially determined requirements computed through an actuarial valuation performed as of June 30, 2002. All funds, excluding the General Fund, contributed \$940,851 (8.65% percent of current covered payroll). Class A employees contributed \$623,476 (8.8% percent of current covered payroll). The total system contributions include past service cost amortization of the unfunded past service cost (surplus) of \$(1,226,799).

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF FUNDING PROGRESS

Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Excess/ (Deficiency) of Assets over AAL (a-b)	Funded Ratio (a/b)	Covered Payroll (c)	Excess/ (Deficiency) as a Percentage of Covered Payroll ((a-b)/c)
6/30/98	81,368,557	71,053,792	10,314,765	114.52%	21,325,110	48.37%
6/30/99	92,782,371	76,225,530	16,556,841	121.72%	22,938,963	72.18%
6/30/00	111,224,657	96,610,677	14,613,980	115.13%	23,914,477	61.11%
6/30/01	114,203,990	101,700,266	12,503,724	112.29%	24,730,357	50.56%
6/30/02	112,980,276	109,116,441	3,863,835	103.54%	26,050,313	14.83%
6/30/03	109,525,953	117,047,718	(7,521,765)	93.57%	27,776,329	(27.08)%

SCHEDULE OF EMPLOYER CONTRIBUTION

Year Ended	Annual Required Contribution	Actual Contribution	Percentage Contributed
6/30/99	752,481	752,481	100%
6/30/00	43,834	43,834	100%
6/30/01	274,878	274,878	100%
6/30/02	767,446	767,446	100%
6/30/03	1,079,911	1,079,911	100%
6/30/04	2,461,840	2,461,840	100%

SCHEDULE OF ANNUAL PENSION COST

Year Ended	Annual Pension Cost	Percentage Contributed	Net Pension Obligation
6/30/02	767,446	100%	0
6/30/03	1,079,911	100%	0
6/30/04	2,461,840	100%	0

SCHOOL DEPARTMENT PENSION

All School Department employees with proof of certification are eligible for participation in the Vermont State Teacher's Retirement System, at either the Class A or Class C level. The system is funded 100 percent by the State of Vermont. Employees participating in the Class A level contribute 5.5 percent and Class C employees contribute 3.4 percent of the total gross wages through a payroll deduction plan. The School has no liability to the system. The premise of this plan is to provide a retirement plan covering teachers at a uniform state-wide contribution rate based upon an actuarial valuation of all State of Vermont teachers. Activity in these plans is done in the aggregate, not by school district. Due to the nature of these plans, net assets available for benefits as well as present value of vested and non-vested plan benefits by district are not determinable.

The State makes retirement contributions of approximately 4.37% of all eligible covered salaries on-behalf of the School District. The Schools' total payroll was \$26,787,560, while its eligible covered payroll was \$19,174,389 resulting in an estimated \$837,921 of on-behalf payments. This amount is included as a Revenue and an Expense. Additional information regarding the Vermont State Teacher's Retirement system can be obtained from the State of Vermont.

DEFERRED COMPENSATION

The City also offers its employees two deferred compensation plans in accordance with Internal Revenue Code Section 457 through the International City Managers' Association's (ICMA) Retirement Corporation, and the Nationwide Retirement Solutions. The plans permit employees to defer a portion of their salary until future years. The City contributes to one City employee's deferred compensation account. The expense for the year ending June 30, 2004 was \$4,544. Deferred compensation is not available to employees until termination, retirement, or death. The City has no liability for losses under the plans, but does have the duty of due care that would be required of an ordinary prudent investor.

POST EMPLOYMENT HEALTH BENEFITS

The City also provides post-employment health benefits to all eligible 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, 2004 was \$55,717. 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 a liability in the Retirement Fund as of June 30, 2004 is \$287,470.

The School District provides post employment health benefits to retired educators with 15 years of service until they reach the age of 62 ½. The School has agreed to pay for a single member plan. There are currently twelve retired teachers receiving the benefit. The amount needed to fund post employment health benefits liability today is estimated to be \$63,913.

F. SALE OF 131 BATTERY STREET

The Directors of BCDC authorized the sale of the 131 Battery Street property at the June 23, 2003 meeting. In October 2003, BCDC received and accepted an offer of \$1,300,000 from a local clothing vendor to purchase the property. This is contingent on permitting and several other items. The date of the closing has not yet been determined.

G. SUBSEQUENT EVENTS

1. On July 20, 2004, the City issued a tax anticipation note for \$2,000,000 with BankNorth, Vermont, however, it only drew \$1,000,000. This note was paid in full on August 13, 2004.
2. On July 27, 2004, the City issued a \$750,000 of General Obligation Bonds for the purpose of financing various capital improvements.
3. On July 28, 2004 the City issued \$3,410,000 of General Obligations Bonds for the purpose of refinancing other bonds and reduce future debt service maturities.
4. On November 23, 2004, the City received \$12,600,000 in capital lease proceeds for the purpose of financing additional telecommunications improvements. \$2,406,263 of these proceeds were used to refinance an outstanding capital lease for telecommunications projects.
5. On December 31, 2004 the City issued a tax anticipation note for \$6,000,000 with Banknorth, Vermont, however, only withdrew \$2,000,000.
6. FERCO Settlement - In March, 1994, the joint owners of the McNeil Station entered into a Demonstration Agreement (the Agreement) with the Future Energy Resources Corporation (FERCO) to develop and demonstrate a multi-fuel commercial gasifier at the McNeil Station. Based on the Agreement, FERCO was responsible for all direct and indirect costs of the gasifier and any funding received from the U.S. Department of Energy. Further, FERCO was responsible for reimbursing the McNeil Station for all costs incurred for construction and operation of the gasifier. In return, the McNeil Station was to receive future royalty rights related to the gasifier.

FERCO was also responsible for funding 130% of the estimated costs of dismantling the gasifier and restoring the site to its original condition upon completion of the demonstration through a Removal Bond. These costs were estimated to be \$270,000. As FERCO was unable to fund this amount, Zurn EPC (Zurn), the construction contractor for the project, obtained the Removal Bond through the American Insurance Company. The Removal Bond listed FERCO and the joint owners as beneficiaries based on terms, as defined, on the Change in Work Order No. 2 between FERCO and Zurn. In August of 1997, FERCO paid Zurn \$270,000 for the Removal Bond under the Deferred Payment Agreement entered into by the two parties.

FERCO filed for bankruptcy on November 1, 2002 before successful demonstration of the gasifier could occur. Zurn claimed that its obligations under Change in Work Order No. 2 were relieved by FERCO and therefore Zurn was no longer responsible for payment of the Removal Bond or for the removal of the gasifier itself. As the cost of the removal of the gasifier was now estimated to be \$1.4 million, the joint owners brought legal action against FERCO, Zurn, and the American Insurance Company for payment of the Removal Bond.

In July, 2004, the joint owners entered into an agreement where FERCO, Zurn and the American Insurance Company were relieved of all current and future obligations related to the lawsuit for \$200,000. As the Department is a 50% owner of the McNeil Station, the Department's portion of the settlement was \$100,000 and the Department will be responsible for one half of the cost of removal of the gasifier when, and if, that occurs.

**CITY OF BURLINGTON, VERMONT
COMBINING BALANCE SHEET
SCHOOL DEPARTMENT—ALL GOVERNMENTAL FUNDS
JUNE 30, 2004**

SCHEDULE I

	General Fund	Chapter I & II Grants	Other Grant Special Revenue Funds	Vocational Center	Other Special Revenue Funds	Total
ASSETS						
Cash	\$ 4,190,645	\$ 233,128	\$ 830,098	\$ 188,356	\$ 324,669	\$ 5,766,896
Investments	0	0	43,110	0	0	43,110
Accounts Receivable	29,486	250	274,721	0	0	304,457
Prepays Expenses	14,652	0	0	55,894	0	70,546
Total Assets	\$ 4,234,783	\$ 233,378	\$ 1,147,929	\$ 244,250	\$ 324,669	\$ 6,185,009
LIABILITIES AND FUND BALANCES						
Liabilities						
Accounts payable	\$ 3,015,997	\$ 212,925	\$ 718,462	\$ 171,997	\$ 12,195	\$ 4,131,576
Deferred Revenue	0	20,453	517,933	72,253	0	610,639
Compensated Absences	0	0	0	0	0	0
Total Liabilities	3,015,997	233,378	1,236,395	244,250	12,195	4,742,215
Fund Balances:						
Reserved for:						
Prepaid Expenses	14,652	0	0	55,894	0	70,546
Other Purposes	0	0	0	0	312,474	312,474
Unreserved:						
Designated	1,204,134	0	0	0	0	1,204,134
Undesignated	0	0	(88,466)	(55,894)	0	(144,360)
Total Fund Balances	1,218,786	0	(88,466)	0	312,474	1,442,794
Total Liabilities and Fund Balances	\$ 4,234,783	\$ 233,378	\$ 1,147,929	\$ 244,250	\$ 324,669	\$ 6,185,009

The accompanying notes are an integral part of this financial statement.

**CITY OF BURLINGTON, VERMONT
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCES
 SCHOOL DEPARTMENT—ALL GOVERNMENTAL FUNDS
 FOR THE YEAR ENDED JUNE 30, 2004**

SCHEDULE 2

	General Fund	Chapter I & II Grants	Other Grant Special Revenue Funds	Vocational Center	Other Special Revenue Funds	Total
Revenues:						
Taxes	\$ 3,885,163	\$ 0	\$ 0	\$ 0	\$ 0	\$ 3,885,163
Payments in Lieu of Taxes	1,539,569	0	0	0	0	1,539,569
Intergovernmental	26,294,053	1,835,248	5,563,088	1,382,215	0	35,074,604
Charges for Services	201,973	0	739,900	545,155	0	1,487,028
Miscellaneous	269,141	0	0		427,011	696,152
Investment Income	32,571	0	0	0	0	32,571
Total Revenues	32,222,470	1,835,248	6,302,988	1,927,370	427,011	42,715,087
Expenditures:						
Education	30,780,081	1,835,248	6,440,566	1,910,238	464,191	41,430,324
Debt Service:						
Bond and Note Principal Retirement	483,233	0	0	12,966	14,295	510,494
Interest Charges	296,445	0	0	4,166	0	300,611
Total Expenditures	31,559,759	1,835,248	6,440,566	1,927,370	478,486	42,241,429
Excess of Revenue Over/(Under)						
Expenditures	662,711	0	(137,578)	0	(51,475)	473,658
Other Financing Sources/(Uses):						
Transfer In	0	0	208,052	0	0	208,052
Transfer Out	(208,052)	0	0	0	0	(208,052)
Total Other Financing Sources/(Uses)	(208,052)	0	208,052	0	0	0
Net Change in Assets	454,659	0	70,474	0	(51,475)	473,658
Fund Balances/(Deficit) - July 1, 2003	764,127	0	(158,940)	0	363,949	969,136
Fund Balances/(Deficit) - June 30, 2004	\$ 1,218,786	\$ 0	\$ (88,466)	\$ 0	312,474	\$ 1,442,794

The accompanying notes are an integral part of this financial statement.

**CITY OF BURLINGTON, VERMONT
COMBINING BALANCE SHEET
OTHER GOVERNMENTAL FUNDS
JUNE 30, 2004**

SCHEDULE 3

	Special Revenue Funds	Capital Projects Funds	Permanent Funds	Total
ASSETS:				
Cash	\$ 94,685	\$ (2,044,052)	\$ 685,643	\$ (1,263,724)
Investments	0		207,754	207,754
Accounts Receivable (Net of Allowance for Doubtful Accounts)	1,971,399	2,663,247	0	4,634,646
Loans Receivable	2,433,363	0	0	2,433,363
Accrued Interest Receivable	0	0	2,764	2,764
Inventories	146,638	0	0	146,638
Other Current Assets	2,282	162	0	2,444
Total Assets	4,648,367	619,357	896,161	6,163,885
LIABILITIES AND FUND BALANCES:				
Liabilities:				
Accounts and Contracts Payable	629,067	1,352,292	0	1,981,359
Accrued Liabilities	87,056	0	0	87,056
Due to Other Funds	3,554	0	0	3,554
Interfund Loan Payable	0	660,643	0	660,643
Deferred Revenue	3,827,557	1,673,379	0	5,500,936
Total Liabilities	4,547,234	3,686,314	0	8,233,548
Fund Balances:				
Reserved for:				
Inventory and Prepays	148,920	162	0	149,082
Reserved for Restricted Purposes	609,763	117,315	896,161	1,623,239
Unreserved:				
Undesignated	(657,550)	(3,184,434)	0	(3,841,984)
Total Fund Balances	101,133	(3,066,957)	896,161	(2,069,663)
Total Liabilities and Fund Balances	\$ 4,648,367	\$ 619,357	\$ 896,161	\$ 6,163,885

The accompanying notes are an integral part of this financial statement.

**CITY OF BURLINGTON, VERMONT
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCES
 OTHER GOVERNMENTAL FUNDS
 FOR THE YEAR ENDED JUNE 30, 2004**

SCHEDULE 4

	Special Revenue Funds	Capital Projects Funds	Permanent Funds	Total
REVENUES:				
Intergovernmental Revenues	\$ 5,438,960	\$ 4,449,030	\$ 0	\$ 9,887,990
Charges for Services	5,103,313	276,073	0	5,379,386
Licenses and Permits	567,086	0	0	567,086
Interest	5,946	12,101	9,349	27,396
Other Revenues	551,722	102,014	37,368	691,104
Total Revenues	11,667,027	4,839,218	46,717	16,552,962
EXPENDITURES:				
Current expenditures				
General Government	3,717	0	580	4,297
Public works	5,720,271	0	0	5,720,271
Community Development	5,721,519	0	0	5,721,519
Capital expenditures	0	8,799,169	0	8,799,169
Debt service expenditures				
Principal	104,995	0	0	104,995
Interest	91,191	70,783	0	161,974
Total Expenditures	11,641,693	8,869,952	580	20,512,225
Excess (Deficiency) of Revenues Over Expenditures	25,334	(4,030,734)	46,137	(3,959,263)
OTHER FINANCING SOURCES/(USES):				
Proceeds of Long-term Debt	518,627	80,333	0	598,960
Transfers in	599,300	646,055	0	1,245,355
Transfers out	(134,791)	(66,588)	(9,237)	(210,616)
Total Other Financing Sources/(Uses)	983,136	659,800	(9,237)	1,633,699
Net Change in Fund Balances	1,008,470	(3,370,934)	36,900	(2,325,564)
Fund Balances/(Deficit) - July 1, 2003	(907,337)	303,977	859,261	255,901
Fund Balances/(Deficit) - June 30, 2004	\$ 101,133	\$ (3,066,957)	\$ 896,161	\$ (2,069,663)

The accompanying notes are an integral part of this financial statement.

**CITY OF BURLINGTON, VERMONT
COMBINING BALANCE SHEET
CITY SPECIAL REVENUE FUNDS
JUNE 30, 2004**

SCHEDULE 5

	<u>Traffic Commission Fund</u>	<u>Community and Economic Development Fund</u>	<u>Housing Trust Fund</u>	<u>Church Street Marketplace Fund</u>	<u>Mary E. Wadell Fund</u>	<u>Total</u>
ASSETS:						
Cash	\$ 544,987	\$ (620,659)	\$ 135,499	\$ 22,984	\$ 11,874	\$ 94,685
Accounts Receivable (Net of Allowance for Doubtful Accounts)	30,882	1,914,455	0	26,062	0	1,971,399
Loans Receivable	0	2,433,363	0	0	0	2,433,363
Inventories	146,638	0	0	0	0	146,638
Other Current Assets	2,282	0	0	0	0	2,282
Total Assets	\$ 724,789	\$ 3,727,159	\$ 135,499	\$ 49,046	\$ 11,874	\$ 4,648,367
LIABILITIES AND FUND BALANCES:						
Liabilities:						
Accounts and Contracts Payable	\$ 55,455	\$ 546,793	\$ 10,059	\$ 16,760	\$ 0	\$ 629,067
Accrued Liabilities	31,563	29,551	713	8,162	0	69,989
Other Liabilities	0	0	4,200	12,867	0	17,067
Due to Other Funds	3,554	0	0	0	0	3,554
Deferred Revenue	7,935	3,774,480	0	45,142	0	3,827,557
Total Liabilities	98,507	4,350,824	14,972	82,931	0	4,547,234
Fund Balances/(Deficit):						
Reserved for:						
Inventory and Prepaids	148,920	0	0	0	0	148,920
Reserved for Restricted Purposes	477,362	0	120,527	0	11,874	609,763
Unreserved - Undesignated	0	(623,665)	0	(33,885)	0	(657,550)
Total Fund Balances/(Deficit)	626,282	(623,665)	120,527	(33,885)	11,874	101,133
Total Liabilities and Fund Balances	\$ 724,789	\$ 3,727,159	\$ 135,499	\$ 49,046	\$ 11,874	\$ 4,648,367

The accompanying notes are an integral part of this financial statement.

**CITY OF BURLINGTON, VERMONT
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCES
 CITY SPECIAL REVENUE FUNDS
 FOR THE YEAR ENDED JUNE 30, 2004**

SCHEDULE 6

	Traffic Commission Fund	Community and Economic Development Fund	Housing Trust Fund	Church Street Marketplace Fund	Mary E. Wadell Fund	Total
Revenues:						
Intergovernmental	\$ 0	\$ 5,438,960	\$ 0	\$ 0	\$ 0	\$ 5,438,960
Charges for Services	4,963,707	54,128	15,000	70,478	0	5,103,313
Licenses and Permits	48,314	0	0	518,772	0	567,086
Interest Income	5,726	0	0	142	78	5,946
Other Revenues	0	497,065	0	54,657	0	551,722
Total Revenues	5,017,747	5,990,153	15,000	644,049	78	11,667,027
Expenditures:						
General Government	0	0	0	0	3,717	3,717
Public Works	5,089,479	0	0	630,792	0	5,720,271
Community Development	0	5,593,962	127,557	0	0	5,721,519
Debt Service						
Bond and Note Principal Retirement	49,995	55,000	0	0	0	104,995
Interest Charges	51,356	39,835	0	0	0	91,191
Total Expenditures	5,190,830	5,688,797	127,557	630,792	3,717	11,641,693
Excess/(Deficiency) of Revenue Over Expenditures	(173,083)	301,356	(112,557)	13,257	(3,639)	25,334
Other Financing Sources/(Uses):						
Proceeds of Long-term Debt	0	512,227		6,400	0	518,627
Transfers In	288,605	111,412	187,783	11,500	0	599,300
Transfers Out	(94,400)	(40,391)	0	0	0	(134,791)
Total Other Financing Sources/(Uses)	194,205	583,248	187,783	17,900	0	983,136
Net Change in Fund Balance	21,122	884,604	75,226	31,157	(3,639)	1,008,470
Fund Balances/(Deficit) - July 1, 2003	605,160	(1,508,269)	45,301	(65,042)	15,513	(907,337)
Fund Balances/(Deficit) - June 30, 2004	\$ 626,282	\$ (623,665)	\$ 120,527	\$ (33,885)	\$ 11,874	\$ 101,133

The accompanying notes are an integral part of this financial statement.

**CITY OF BURLINGTON, VERMONT
 COMBINING BALANCE SHEET
 CAPITAL PROJECTS FUNDS
 JUNE 30, 2004**

	City Capital Projects						
	Southern Connector	Tele-com munications Project	Transportation Facility	STP Bike Path	Fire Vehicle Bond	Riverside Ave. and Main Street Projects	Heating Upgrades
ASSETS:							
Cash	\$ 20,090	\$ (770,960)	\$ (344,117)	\$ (350,313)	\$ 84,727	\$ 0	\$ 0
Prepaid Expense	162	0	0	0	0	0	0
Accounts Receivable	298,786	0	0	647,571	0	0	0
Total Assets	\$ 319,038	\$ (770,960)	\$ (344,117)	\$ 297,258	\$ 84,727	\$ 0	\$ 0
LIABILITIES AND FUND BALANCES							
Liabilities:							
Accounts payable	\$ 238,540	\$ 48,441	\$ 0	\$ 297,258	\$ 0	\$ 0	\$ 0
Interfund Loan Payable	0	69,724	0	0	0	0	119,539
Deferred Revenue	298,786	0	0	254,182	0	0	0
Total Liabilities	537,326	118,165	0	551,440	0	0	119,539
Fund Balance:							
Reserved for Restricted Purposes	0	0	0	0	84,727	0	0
Reserved for Prepays	162	0	0	0	0	0	0
Unreserved	(218,450)	(889,125)	(344,117)	(254,182)	0	0	(119,539)
Total Fund Balance	(218,288)	(889,125)	(344,117)	(254,182)	84,727	0	(119,539)
Total Liabilities and Fund Balance	\$ 319,038	\$ (770,960)	\$ (344,117)	\$ 297,258	\$ 84,727	\$ 0	\$ 0

The accompanying notes are an integral part of this financial statement.

						School Capital Projects		
Engelsby Brook	N. Winooski Streetscape	Firehouse Center	North Street Project	Westlake and Fuel Depot Projects	YMCA/ Moran Project	1996 and 2003 School Capital	Total	
\$ 620,192	\$ (1,691)	\$ (885,250)	\$ (382,603)	\$ (66,715)	\$ 0	\$ 32,588	\$ (2,044,052)	
0	0	0	0	0	0	0	162	
0	1,744	685,572	1,009,297	20,277	0	0	2,663,247	
<u>\$ 620,192</u>	<u>\$ 53</u>	<u>\$ (199,678)</u>	<u>\$ 626,694</u>	<u>\$ (46,438)</u>	<u>\$ 0</u>	<u>\$ 32,588</u>	<u>\$ 619,357</u>	
\$ 107	\$ 53	\$ 3,253	\$ 626,694	\$ 25,463	\$ 0	\$ 0	\$ 1,352,292	
0	0	0	0	0	471,380	0	660,643	
620,085	42	238,572	241,435	20,277	0	0	1,673,379	
<u>620,192</u>	<u>95</u>	<u>241,825</u>	<u>868,129</u>	<u>45,740</u>	<u>471,380</u>	<u>0</u>	<u>3,686,314</u>	
0	0	0	0	0	0	32,588	117,315	
0	0	0	0	0	0	0	162	
0	(42)	(441,503)	(241,435)	(92,178)	(471,380)	0	(3,184,434)	
0	(42)	(441,503)	(241,435)	(92,178)	(471,380)	32,588	(3,066,957)	
<u>\$ 620,192</u>	<u>\$ 53</u>	<u>\$ (199,678)</u>	<u>\$ 626,694</u>	<u>\$ (46,438)</u>	<u>\$ 0</u>	<u>\$ 32,588</u>	<u>\$ 619,357</u>	

**CITY OF BURLINGTON, VERMONT
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCES
 CAPITAL PROJECTS FUNDS
 FOR THE YEAR ENDED JUNE 30, 2004**

	City Capital Projects						
	Southern Connector	Tele-com munications Project	Transportation Facility	STP Bike Path	Fire Vehicle Bond	Riverside Ave. and Main Street Projects	Heating Upgrades
Revenues:							
Intergovernmental							
Revenue	\$ 873,195	\$ 0	\$ 48,875	\$ 1,752,959	\$ 0	\$ 0	\$ 0
Investment Income	0	1,448	0	0	6,588	0	0
Charges for Service	0	79,828	0	0	0	0	0
Other Income	482	0	0	0	0	60,825	0
Total Revenue	873,677	81,276	48,875	1,752,959	6,588	60,825	0
Expenditures:							
Construction/Purchases	0	683,420	0	2,179,255	2,116,967	0	0
Engineering and Administrative Fees	757,704	0	56,726	16,123	0	58,026	0
Legal and Miscellaneous Expenses	2,970	66,746	4,391	3,462	0		0
Lease Payments	0	261,216	0	0	0	0	0
Debt Service: Interest	3,326	4,537	2,371	5,032	0	0	8,135
Total Expenditures	764,000	1,015,919	63,488	2,203,872	2,116,967	58,026	8,135
Excess/(Deficiency) of Revenue Over Expenditures	109,677	(934,643)	(14,613)	(450,913)	(2,110,379)	2,799	(8,135)
Other Financing Sources/(Uses):							
Capital-Related Debt Issued	0	80,333	0	0	0	0	0
Operating Transfers In	18,241	27,673	0	229,729	0	19,926	39,416
Operating Transfers Out	0	0	0	0	(66,588)	0	0
Total Other Financing Sources/(Uses)	18,241	108,006	0	229,729	(66,588)	19,926	39,416
Net Changes in Fund Balance	127,918	(826,637)	(14,613)	(221,184)	(2,176,967)	22,725	31,281
Fund Balance/(Deficit) - - July 1, 2003	(346,206)	(62,488)	(329,504)	(32,998)	2,261,694	(22,725)	(150,820)
Fund Balance/(Deficit) - - June 30, 2004	\$ (218,288)	\$ (889,125)	\$ (344,117)	\$ (254,182)	\$ 84,727	\$ 0	\$ (119,539)

The accompanying notes are an integral part of this financial statement.

	Engelsby Brook	N. Winooski Streetscape	Firehouse Center	North Street Project	Westlake and Fuel Depot Projects	YMCA/ Moran Project	School Capital Projects 1996 and 2003 School Capital	Total
\$	14,637	\$ 13,312	\$ 567,184	\$ 571,617	0	0	\$ 607,251	\$ 4,449,030
	4,065	0	0	0	0	0	0	12,101
	0	0	0	196,245	0	0	0	276,073
	1,309	0	0	0	0	0	0	102,014
	<u>20,011</u>	<u>13,312</u>	<u>567,184</u>	<u>767,862</u>	<u>0</u>	<u>0</u>	<u>607,251</u>	<u>4,839,218</u>
	0	0	519,569	995,337	91,469	0	945,944	7,531,961
	9,658	4,477	0	13,960	615	0	0	917,289
	10,353	0	0	0	0	0	0	88,703
	0	0	0	0	0	0	0	261,216
	<u>0</u>	<u>0</u>	<u>12,666</u>	<u>0</u>	<u>94</u>	<u>34,622</u>	<u>0</u>	<u>70,783</u>
	<u>20,011</u>	<u>4,477</u>	<u>532,235</u>	<u>1,009,297</u>	<u>92,178</u>	<u>34,622</u>	<u>945,944</u>	<u>8,869,952</u>
	<u>0</u>	<u>8,835</u>	<u>34,949</u>	<u>(241,435)</u>	<u>(92,178)</u>	<u>(34,622)</u>	<u>(338,693)</u>	<u>(4,030,734)</u>
	0	0	0	0	0	0		80,333
	0	890	149,742	0	0	57,836	0	646,055
	0	0	0	0	0	0	0	(66,588)
	<u>0</u>	<u>890</u>	<u>149,742</u>	<u>0</u>	<u>0</u>	<u>57,836</u>	<u>0</u>	<u>659,800</u>
	0	9,725	184,691	(241,435)	(92,178)	23,214	(338,693)	(3,370,934)
	0	(9,767)	(626,194)	0	0	(494,594)	371,281	303,977
\$	<u>0</u>	\$ <u>(42)</u>	\$ <u>(441,503)</u>	\$ <u>(241,435)</u>	<u>(92,178)</u>	<u>(471,380)</u>	\$ <u>32,588</u>	\$ <u>(3,066,957)</u>

**CITY OF BURLINGTON, VERMONT
 COMBINING BALANCE SHEET
 PERMANENT FUNDS
 JUNE 30, 2004**

SCHEDULE 9

	<u>Cemetery Fund</u>	<u>Loomis Library Fund</u>	<u>Lolita Deming Estate Fund</u>	<u>School Land Rent Fund</u>	<u>Westford Scholarship Fund</u>	<u>WEZF 93 FM DARE Fund</u>	<u>Total</u>
ASSETS:							
Cash	\$ 655,332	\$ 10,948	\$ 10,150	\$ 3,448	\$ 3,853	\$ 1,912	\$ 685,643
Investments	200,000	0	0	7,754	0	0	207,754
Accrued Interest Receivable	<u>2,764</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>2,764</u>
TOTAL ASSETS	\$ <u>858,096</u>	\$ <u>10,948</u>	\$ <u>10,150</u>	\$ <u>11,202</u>	\$ <u>3,853</u>	\$ <u>1,912</u>	\$ <u>896,161</u>
LIABILITIES AND FUND BALANCE							
LIABILITIES:							
	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>
Total Liabilities	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
FUND BALANCE:							
Reserved for Endowments	858,096	10,948	2,486	1,603	0	1,000	874,133
Reserved for Restricted Purposes	<u>0</u>	<u>0</u>	<u>7,664</u>	<u>9,599</u>	<u>3,853</u>	<u>912</u>	<u>22,028</u>
Total Fund Balance	<u>858,096</u>	<u>10,948</u>	<u>10,150</u>	<u>11,202</u>	<u>3,853</u>	<u>1,912</u>	<u>896,161</u>
Total Liabilities and Fund Balance	\$ <u>858,096</u>	\$ <u>10,948</u>	\$ <u>10,150</u>	\$ <u>11,202</u>	\$ <u>3,853</u>	\$ <u>1,912</u>	\$ <u>896,161</u>

The accompanying notes are an integral part of this financial statement.

**CITY OF BURLINGTON, VERMONT
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCES
 PERMANENT FUNDS
 FOR THE YEAR ENDED JUNE 30, 2004**

SCHEDULE 10

	Cemetery Fund	Loomis Library Fund	Lolita Deming Estate Fund	School Land Rent Fund	Westford Scholarship Fund	WEZF 93 FM DARE Fund	Total
REVENUES:							
Investment Income	\$ 9,164	\$ 0	\$ 75	\$ 24	\$ 74	\$ 12	\$ 9,349
Sale of Endowments	37,368	0	0	0	0	0	37,368
Total Revenues	46,532	0	75	24	74	12	46,717
EXPENDITURES:							
Miscellaneous	0	0	580	0	0	0	580
Total Expenditures	0	0	580	0	0	0	580
Excess of Revenues Over Expenditures	46,532	0	(505)	24	74	12	46,137
OTHER FINANCING SOURCES/(USES):							
Transfers to Cemetery Department	(9,164)	0	0	0	0	0	(9,164)
Transfers to Library Department	0	(73)	0	0	0	0	(73)
Total Other Financing Sources/(Uses)	(9,164)	(73)	0	0	0	0	(9,237)
Net Change in Fund Balances	37,368	(73)	(505)	24	74	12	36,900
Fund Balances, July 1, 2003	820,728	11,021	10,655	11,178	3,779	1,900	859,261
Fund Balances, June 30, 2004	\$ 858,096	\$ 10,948	\$ 10,150	\$ 11,202	\$ 3,853	\$ 1,912	\$ 896,161

The accompanying notes are an integral part of this financial statement.

**CITY OF BURLINGTON, VERMONT
COMBINING BALANCE SHEET
PRIVATE PURPOSE TRUST FUNDS
JUNE 30, 2004**

SCHEDULE 11

	Louisa Howard Fund	Walter Carpenter Fund	Vondry Trust Fund	Raymond Tracy Estate Fund	Scholarship Trust Fund	Reed Estate Fund	Fireman's Relief Fund	Christmas Gift Fund	Total
ASSETS									
Cash	\$ 26,809	\$ 1,729	\$ 0	\$ 0	\$ 0	\$ 0	\$ 600	\$ 1,546	\$ 30,684
Investments	0	5,018	10,521	16,420	136,792	3,821	0	0	172,572
Interest Receivable	0	59	0	0	0	0	0	0	59
Total Assets	\$ 26,809	\$ 6,806	\$ 10,521	\$ 16,420	\$ 136,792	\$ 3,821	\$ 600	\$ 1,546	\$ 203,315
LIABILITIES AND FUND BALANCE									
LIABILITIES:	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Total Liabilities	0	0	0	0	0	0	0	0	0
FUND BALANCE									
Reserved for endowments	500	2,000	0	0	0	3,434	0	0	5,934
Reserved for restricted purposes	26,309	4,806	10,521	16,420	136,792	387	600	1,546	197,381
Total Fund Balance	26,809	6,806	10,521	16,420	136,792	3,821	600	1,546	203,315
Total Liabilities and Fund Balance	\$ 26,809	\$ 6,806	\$ 10,521	\$ 16,420	\$ 136,792	\$ 3,821	\$ 600	\$ 1,546	\$ 203,315

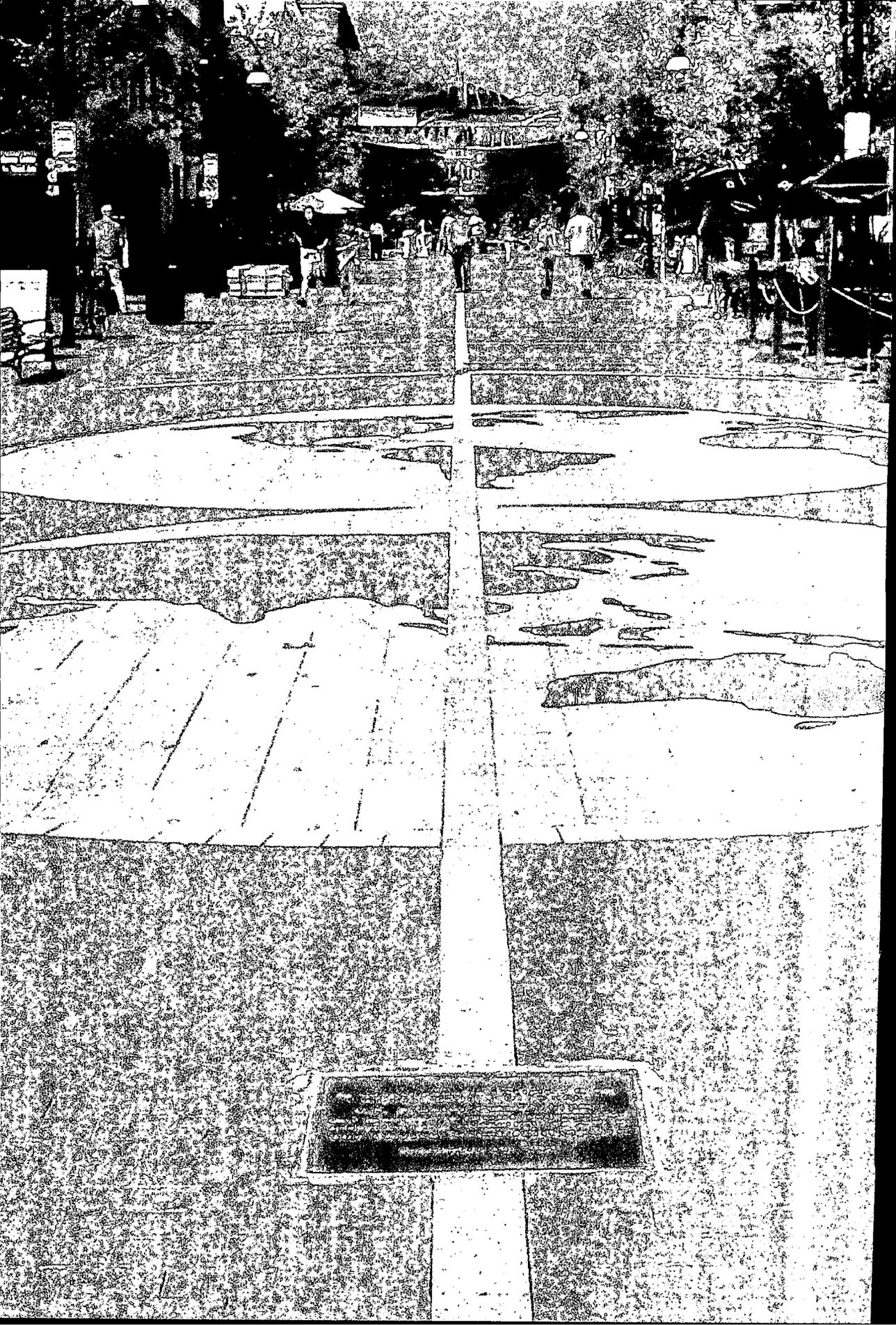
The accompanying notes are an integral part of this financial statement.

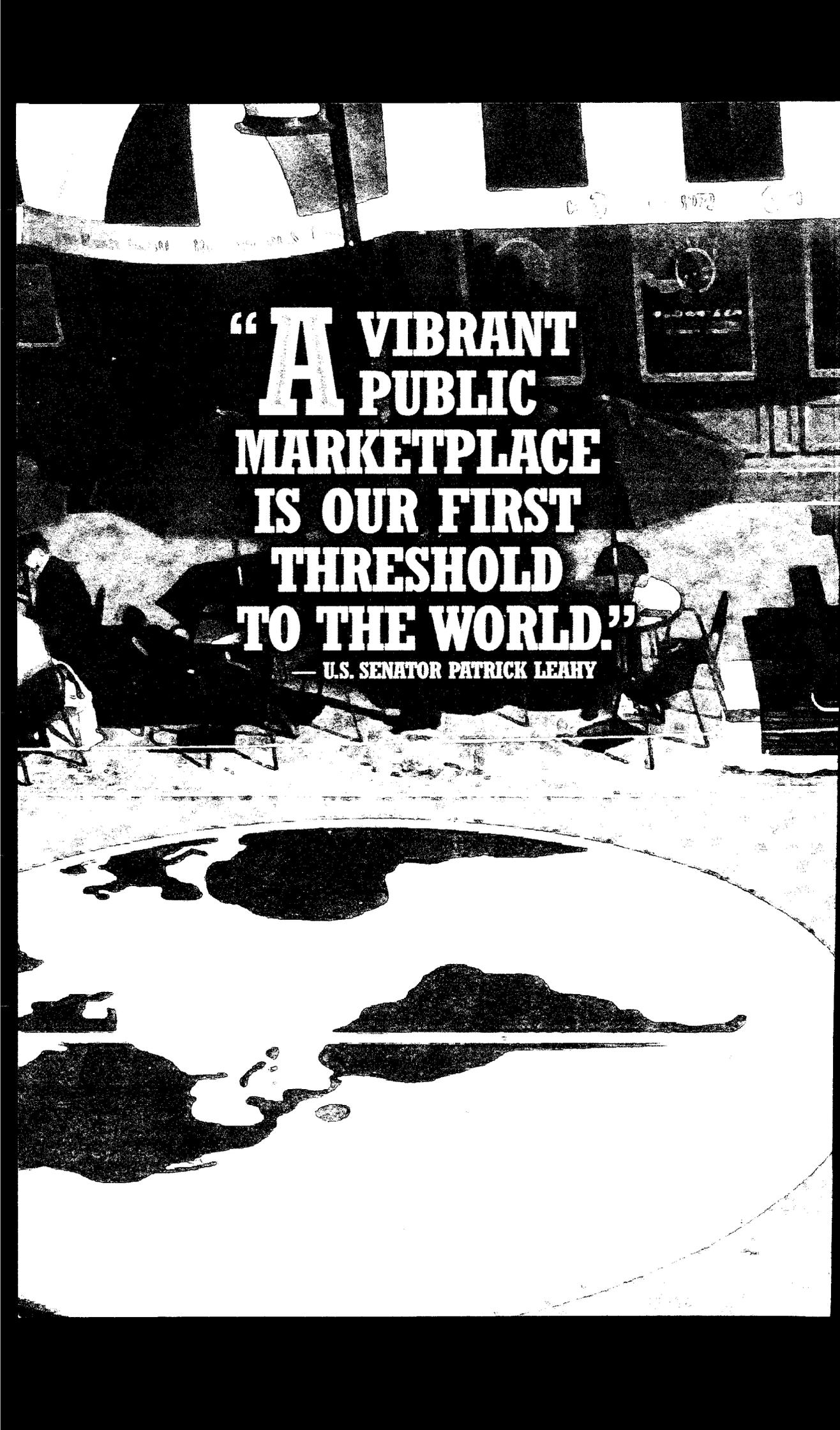
**CITY OF BURLINGTON, VERMONT
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCES
 PRIVATE PURPOSE TRUST FUNDS
 FOR THE YEAR ENDED JUNE 30, 2004**

SCHEDULE 12

	Louisa Howard Fund	Walter Carpenter Fund	Vondry Trust Fund	Raymond Tracy Estate Fund	Scholarship Trust Fund	Reed Estate Fund	Firemans Relief Fund	Christmas Gift Fund	Total
OPERATING REVENUES:									
Investment income	\$ 187	\$ 12	\$ 116	\$ 821	\$ 765	\$ 150	\$ 4	\$ 11	\$ 2,066
Total Operating Revenues	187	12	116	821	765	150	4	11	2,066
OPERATING EXPENSES:									
Miscellaneous	0	92	0	0	1,942	0	0	0	2,034
Total Expenses	0	92	0	0	1,942	0	0	0	2,034
Net Income	187	(80)	116	821	(1,177)	150	4	11	32
Fund Balance - July 1, 2003	26,622	6,886	10,405	15,599	137,969	3,671	596	1,535	203,283
Fund Balance - June 30, 2004	\$ 26,809	\$ 6,806	\$ 10,521	\$ 16,420	\$ 136,792	\$ 3,821	\$ 600	\$ 1,546	\$ 203,315

The accompanying notes are an integral part of this financial statement.





**“A VIBRANT
PUBLIC
MARKETPLACE
IS OUR FIRST
THRESHOLD
TO THE WORLD.”**

— U.S. SENATOR PATRICK LEAHY

R E C E I V E D
FEB 28 2015
STATE OF VERMONT
DEPARTMENT OF LIBRARIES