

# **Village of Barton, Inc.**

## **Annual Report**



**Overhauling Wastewater Lagoons Using an Innovative Approach**

**Thank you to the Villages new wastewater team!**

**For the year Ending, December 31, 2022**



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## GENERAL INFORMATION

Trustees' Meetings	Second & Fourth Monday Evenings 6:00 P.M.
Barton Village Office	(802) 525-4747
Orleans Fire Dept	Call 911
Orleans Emergency Unit	Call 911
Barton Town Clerk	(802) 525-6222
	<a href="https://sites.google.com/site/townofbarton/">https://sites.google.com/site/townofbarton/</a>
Barton Public Library	(802) 525-6524

## VILLAGE OFFICERS

		<b>Term Expires</b>
Moderator	Vacant	March 2023
Clerk	Shelia Martin	March 2023
Trustee	Nathan Sicard	March 2023
Trustee	Justin "Tin" Barton-Caplin	March 2024
Trustee	Jacqueline Laurion (Appointed 5/22)	March 2023
Treasurer	Shelia Martin	March 2023
Collector of Taxes	Shelia Martin	March 2023
Auditor	(voted to remain vacant)	
Chief Engineer	(voted to remain vacant)	
First Assistant Chief	(voted to remain vacant)	
Second Assistant Chief	(voted to remain vacant)	

**TAX INFORMATION**

	Grand List	Village	Highway	Water*	Sewer*
2022:	\$424,151	0.1604	0.7816	0.1232	0.1065
2021:	\$424,095	0.1472	0.7817	0.1187	0.1069
2020:	\$423,366	0.1564	0.7831	0.1064	0.1188
2019:	\$420,041	0.1548	0.7738	0.1292	0.1073
2018:	\$417,982	0.1547	0.7778	0.1287	0.1138
2017:	\$422,370	0.8824		0.1287	0.1170
2016:	\$415,263	0.8772		0.1289	0.0978
2015:	\$413,597	0.8485		0.0970	0.1018
2014:	\$410,448	0.9700		0.1022	0.0816
2013:		0.8627		0.1077	0.1065
2012:		0.8621		0.0991	0.1113
2011:				0.1241	0.1203
2010:				0.0714	0.1190

\*Water and Sewer rate factors in tax and tax exempt user fees with grand list values.

# 2022 Employee Listing

As of 12/31/22

Employee	Position	Years of Service	Department Allocation						
			<u>E</u>	<u>V</u>	<u>H</u>	<u>W</u>	<u>S</u>		
<b><u>Electric Department</u></b>									
Cutler, Stephen	Line Maintainer	5.5 ***	100%						
Crews, Kevin	Meter Reader	Resigned	Electric, then based on time spent						
Fortin, Denis	Hydro Manager	3.5 ***	100%						
<b><u>Village/Highway/Water/Sewer Department</u></b>									
Sicard, Andrew	DPW Foreman	15.1	Based on time spent						
Lucas DiMauro	Water System Chief Operator-Manager	1.2 ***				100%			
Tim Dagesse	Wastewater System Chief Operator-Manager	1.05				20%	80%		
Jeremiah Borsoi	DPW Utility Worker	0.25			25%		75%		
<b><u>Office</u></b>									
Nelson, Julie	Office Clerk	16.7	100%						
Marlow, Emily	Office Clerk	7.3	65%	5%		15%	15%		
<b><u>Custodian &amp; Caretaker</u></b>									
Contract Labor									
<b><u>Elected Officers</u></b>									
Barton-Caplin, Justin	Trustee	8							
Sicard, Nathan	Trustee	9							
Laurion, Jacqueline	Trustee	2							
Martin, Shelia	Treasurer	7							
Martin, Shelia	Delinquent Tax Collector	7							
Martin, Shelia	Clerk	7							

**Thank you for your service!**

\*\*\*part time

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## **Barton Village Inc. 2022 Trustees Report**

The Barton Village Board of Trustees provides this written report for the community and for a written description of some of the activities of the Village during 2022 so our annual report can be a quick reference to past activities. The Trustees met twice per month throughout 2022 (the 2<sup>nd</sup> and 4<sup>th</sup> Mondays at 6 P.M.). The Trustees took part in regular business activities including approvals for payables and employee paychecks. The Trustees also addressed regulatory issues such as annual highway reporting and permitting requirements. The Trustees also participated in departmental issues and projects throughout the year.

### **DEPARTMENT HIGHLIGHTS**

#### **Village Department:**

- Overall, the Village weathered the steep increases in heating fuel and supplies that occurred in 2022.
- The Village Department ended the year again with a surplus, this surplus is being set aside to prepare for grant applications to improve municipal property. Surpluses are not used for other departments.
- The Village received the second American Rescue Plan Act (ARPA) payment of \$33,657 for 2022. Currently we have allocated ARPA funds to repair equipment at the Water Treatment Facility, Wastewater pump station and for a storage unit to remove water/sewer and highway equipment from the Memorial building so we can prepare to redevelop the garage space in the building for additional community space and a new entry into the Hall.
- For 2023 we propose to increase the Village tax by 3%. This is mostly due to the nearly 10% increase in labor costs due to inflation.

#### **Highway Department:**

- The Town and VTrans continue to keep their plows down when passing through the Village. This has sustained and improved winter maintenance with more trucks passing through the Village throughout the day, and has allowed us to fund much needed road reconstruction. The village voted in May to return Route 5 and Route 16 back to VTrans and submitted a formal request to the Agency of Transportation in the fall of 2022. The next step is legislative approval.
- A new backhoe was purchased completely through savings and no borrowing.
- The Village was able to hire two part time temporary summer employees, which allowed us to continue to improve summer maintenance and support the efforts needed around the paving projects.

- Our grant application for a new salt barn discussed at last year’s annual meeting will be funded by USDA and the project was obligated in the fall of 2022. We expect bidding to begin in the Spring of ‘23. USDA is funding 75% of the project.
- The Village followed through with a paving project which was approved at the 2022 annual meeting using reserve funds and a 10-year loan. The project bidding came in under budget which allowed us to not only pave High St but add Water Street to the project.
- The Trustees expect our rehabilitation of streets to continue in 2023. We expect to reconstruction and resurface one street and hope to continue to do this annually. The specific street has yet to be selected.
- The Trustees would like to thank Andy, our DPW foreman for his continued effort to remain on call through the duration of 2022 while other staff could focus on training in other areas. This is remarkable dedication to the job.
- The Trustees are proposing a 2% increase in the highway tax for 2023. This is mostly due to the nearly 10% increase in labor costs due to inflation.

**Wastewater Department:**

- The wastewater operations had an immensely busy year in 2022 following the Village restoring in house operations of the treatment facilities. The community needs to be aware that we oversaw a major draw down of our savings accounts in 2022 to fund major projects listed below. Much of this was a one-time expense on our budgets however, 2023 will bring new expenses including a large increase in electricity costs, inflation driving up wages, large chemical cost increases and other expenses as we continue to “right the ship”. Unfortunately, our sewer rates will need to increase in 2023, however at this time we are not sure exactly what this increase may be but it could be 10%.
- The Trustees worked with chief operator to completed a thorough overhaul of the pump stations and wastewater treatment facility, including upgrades to replace inaccurate data collection equipment, partially operable control systems, safety violations at the facilities, electrical issues, air quality issues and major cleaning projects to remove significant built up of debris. This effort took a substantial amount of staff time and resources which we originally planned for the operators to have time to support other departments such as the water treatment facility operations which could not occur. If you see our chief operator, Tim, please tell him thank you for the extra effort this year as he worked 7 days per week for all of 2022. This was a remarkable feat.
- The Trustees were also made aware of the extent of sludge build up in our lagoons during late spring/early summer. Some residents may recall the same issues back in 2003 and 2004. The trustees worked with our chief operator to engage an engineering firm to look at how we could address the problem and what grant money was available. Unfortunately, we were told that grant

money was not available as the lagoon cleaning was considered a maintenance item and can't be funded by grants. While learning about the process and options for addressing sludge clean out, the Trustee's learned that the construction of our facility is not designed for what most would consider to be regular maintenance to keep sludge levels low. We basically have to perform a large rehabilitation project which waiting 20 years has come to add significant difficulty and cost. The result of the need included the construction of a new sludge dewatering pad that stretches along the length of our lagoons. This work was completed in the fall and very shortly after a contractor worked in the village for approximately 100 hours with a dredge to pump the sludge to bags which will slowly dewater over the next couple of years. This work only removed a portion of our sludge but will buy us time until other options can be explored.

- The Trustees are working with our chief operator to develop a sludge treatment project in 2023 allowing us to save on the large costs of trucking sludge to Montpelier. We expect these costs to pay for themselves within a year or two.
- The Trustees have periodically met with the Engineers supporting the Village and the Town of Glover who jointly own the WWTF. These meetings are preparing us to put together a Request for Qualifications package to evaluate the treatment facility for the next 50 years of operations. This task is required so we can begin working with funding agencies to acquire grants. We have been told that we have one of only two remaining super primary lagoon treatment systems left in Vermont so we are not expecting this effort to be light.
- The Trustees expect to work with our staff in 2023 who plan to investigate and identify leaks in our collection system and reduce the amount of water entering our system during rain events which causes overflows at the treatment facility.

#### **Water Department:**

- The water department came in within budget expectations for operations even while experiencing significant inflation due to shortages in chemical supplies and heating fuel.
- The Village did incur a number of one-time expenses to address, aged and inaccurate equipment and rehab or replacement of failed equipment. The Village Trustees authorized the use of ARPA funds to fund these projects.
- The Trustees have authorized an expense to replace our master water meter in 2023 to improve the accuracy of the flow that is sent to the Village system which also will accurately notify our operators when we have a leak and help them diagnose the location.
- 2023 will bring further work on deferred maintenance projects such as cleaning out our backwash lagoons and intake pond on May Pond Brook which has not been done for 25 years.

- The Trustees would like to thank Lucas, or chief water operator for working 7 days per week in 2022 so the other employees could focus on the major projects required at the wastewater treatment facility. This was a remarkable effort.
- Finally, the Trustees do not expect a rate increase in 2023.
- The Trustees are monitoring that inflation has driven up labor costs, supply chain shortages and higher costs persist.

#### **Electric Department:**

- Vermont Electric Cooperative continued to maintain 24-7 coverage of our 140 miles of distribution system through August 12, 2022 following a 90-day notice after the resident chose not to sell the utility on May 10th.
- Following the vote not to sell, the Trustee's initiated a search for consultants to support the next steps and how to move forward with running the utility. The Trustees were able to hire Patty Richardson (former manager from Washington Electric Co-op) and Chris Reechia (former Commissioner of the Department of Public Service). We have found that management and operations experts in the electric industry includes a small pool of folks in our region.
- The Village entered an agreement with Vermont Public Power Supply Authority (VPSSA) of Waterbury, VT to provide 24-7 coverage and meter reading beginning August 12, 2022. No other entities bid on the services.  
VPSSA uses a contractor from New York during the day and uses Orleans Electric and Lyndonville Electric during nights and weekends.  
VPSSA uses Orleans electric for meter reading.
- The hydroelectric facility continued to be operated by our part time manager this year. The Village has continued to work towards environmental cleanup of the facility from operating the diesel powered backup generating system. Historic/Archaeological reviews have been completed to remove the 50,000 gallon abandoned fuel oil tank and diesel plant infrastructure, the demolition is scheduled for 2023. The hydro building roof (1932) replacement finally began in 2022 and is planned to be completed in 2023. A comprehensive inspection and recommendation's report was completed in 2022 for our penstock pipes that lead to the turbine units. There are two segments of the system that were not replaced in 1991 and will need to be replaced in the coming years. 2022 was also a significant production year at a time when electric producer prices have been high, which was a great benefit to the electric customers. As we write this, 2023 may not be as productive. The village has had to shut down generators for major maintenance this winter and specialty parts are hard to come by with long lead times.
- The Trustees continued to spend significant time and resources for the electric company prior to and following the recommended sale. The Trustee as very concerned that we saw the electric

department fund balance drop from \$6,451,200 to \$6,049,800 during the second half the year. This includes our checking account dropping from nearly \$360,000 in the bank to owning the other departments approximately \$70,000 at the end of the year. We have been asked to take out a \$425,000 line of credit, knowing that it cannot be paid back before the end of the year and that it will need to be paid for over the next few years with rate increases.

- The Trustees support the work of our consultants to put the electric company back out to bid with the hopes of a vote to sell again for the Village's annual meeting in 2024.

## **GRANT FUNDS**

- No businesses or organizations applied for grant funds that voters have been appropriating annually. We are accumulating these funds in hopes to match larger grants for much needed infrastructure improvements.

In summary, we see minimal changes to the Village department, Highway and Water department in 2023. We expect significant increases in electric costs and moderate increases for wastewater.

Finally, we look to a busy 2023 for all departments. Inflation of nearly 10% in 2022 along with supply chain shortages continue to persist in 2023 and will be closely monitored for effects on the Village operations.

The Trustees continue work towards building a sustainable model for our Village that isn't as complicated as past operations.

Respectfully,

Nathan Sicard (Chair), Justin "Tin" Barton-Caplin, Jacqueline Laurion

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VILLAGE OF BARTON ANNUAL MEETING  
TUESDAY MAY 10, 2022

In accordance with the foregoing notice, the legal voters of the Village of Barton, Vermont convened at the time and location specified in the warning. Moderator Nathan Sicard called the meeting to order at 7:01 PM

Article 1. Elect a Moderator for one year.

Nathan Sicard was nominated for the office of Moderator by Leonidas Zenonos. Nathan Sicard declined the motion. There were no other nominations so Nathan Sicard advised no moderator would be elected and the next person in succession to run the meeting is the Chairman of the Trustees, which is Nathan Sicard.

Article 2. Elect a Clerk for one year.

Shelia Martin was nominated for the office of Clerk. A motion was made by Justin Barton-Caplin and duly seconded by Leonidas Zenonos. The motion carried and Shelia Martin was duly elected Clerk for the ensuing year.

Article 3: Elect a Trustee for three years and a Trustee for one year.

Chairman Sicard advised that Justin Barton-Caplin was up for re-election this Year for a 3-year term.

Justin Barton-Caplin was nominated for the office of Trustee. A motion was made by Leonidas Zenonos and duly seconded by Susan Penharlow.

Justin Barton-Caplin was re-elected.

Article 4: Elect the following officers for one year.  
Treasurer, Collector of Delinquent Taxes

Shelia Martin was nominated for the office of Treasurer and Collector of Delinquent Taxes. A motion was made by Leonidas Zenonos and duly seconded by Susan Penharlow. The motion carried and Shelia Martin was duly elected Treasurer.

Article 5: Shall the Village NOT elect a Chief Engineer, First Assistant Engineer, Second Assistant Engineer for a Fire Department as long as Orleans Fire Department provides the service to Barton Village.

Leonidas Zenonos motioned to not elect a Chief Engineer, First Assistant Engineer, and Second Assistant Engineer for a Fire Department as long as Orleans Fire Department provides the service to Barton Village. Susan Penharlow seconded the motion. There was no discussion and the motion passed.

Article 6: Shall the Village compensate the following elected officials for 2020. These funds will be raised through operating budgets from the Village departments as allowed:

Trustee - \$1260, Clerk - \$210, Treasurer – 1% of taxes collected, Delinquent Tax Collector – 8% of Taxes Collected.

Leonidas Zenonos motioned to accept the article as proposed, Susan Penharlow seconded. There was no discussion and the motion passed.

Article 7: Shall the Village raise \$63,000 through taxes upon the grand list for the funds requested in the 2020 Annual Village Budget and the ensuing year and direct the Trustees to assess a tax on the grand list sufficient to meet the same.

Leonidas Zenonos motioned to accept the article as proposed, Fred Wiseman seconded. There was no motion, the motion passed.

Article 8: Shall the Village raise \$331,500 through taxes upon the grand list for the funds requested in the 2020 Annual Highway Budget and the ensuing year and direct the Trustees to assess a tax on the grand list sufficient to meet the same.

Leonidas Zenonos motioned to accept the article as proposed, David Snedeker seconded. There was no discussion, the motion passed.

Article 9: Shall the Village raise \$65,100 through taxes and user fees for water department capital debt retirement and water capital reserve funds, such funds will be used for major repairs, replacement, and upgrades to the structural components of the Village water system.

Susan Penharlow motioned to accept the article as proposed, Marjorie Brown seconded. There was no discussion, the motion passed.

Article 10: Shall the Village raise \$54,100 through taxes and user fees for wastewater department capital debt retirement and wastewater capital reserve funds, such funds will be used for major replacements and upgrades to the structural components of the Village Wastewater System.

Susan Penharlow motioned to accept the article as proposed and Leonidas Zenonos seconded.

There was discussion by Nathan Sicard stating that there should be some major improvements in the new few months. No further discussion and the motion passed.



Article 11: Shall the Village appropriate the sum of \$5,000 in funds to be used as matching funds for grant applications that demonstrate direct benefit to the Village of Barton community and/or its residents with requirements for said appropriation to be a report of income and expense and instruct the Trustees to assess a tax sufficient to meet the same.

Leonidas Zenonos motioned to accept the article as proposed and David Snedeker seconded.

Discussion: Robert Ferlazo asked what the balance in the account is. Nathan advised the balance is \$42,137.21 as of 12/31/2021. David Snedeker stated there are matching grants, federally, and it is a good idea to keep increasing the fund.

Article 12: Shall the Village collect its taxes due and payable within 60 days without discount. Interest to accrue on delinquent taxes at the maximum rate allowed by law and an 8% penalty assessed on all delinquent taxes and postmarks are not acceptable as payment dates?

Susan Penharlow motioned to accept the article as proposed and Leonidas Zenonos seconded. There was no discussion, the motion passed.

Article 13: Shall the Village authorize the Board of Trustees to spend an amount not to exceed 3 1/12<sup>th</sup> of the 2020 annual budget article adopted at the 2020 annual meeting during the period from January 1, 2021 until the annual village meeting held in March 2022.

Leonidas Zenonos motioned to accept the article as proposed, Susan Penharlow seconded. There was no discussion, the motion carried.

Article 14: Shall the Village borrow \$240,000 for the purpose of resurfacing Village Highways payable with a term not to exceed 10 years.

Leonidas Zenonos motioned to accepted the article as proposed, David Snedeker the motion.

Discussion: Nathan Sicard advised he knows this is a significant amount of money to take a long on but he believes they will not need to raise taxes by borrow this amount. He stated if AOT and/or the Town backs out of the deal to help cover the roads then taxes may have to be raised.

Article 14 (ctd.):

Susan Penharlow asked if there were any grants.

Nathan Sicard stated he has conversations with people to reclassify High Street to a Class II Road. This would need a traffic study to happen and it would be a long period of time.

Elm Street was a grant so it was grant so there is a 7-year waiting period before they can use the grant again and by then Eastern Ave and Roaring Brook Road would be next in the cycle.

David Snedecker stated that Doug Mortin, who works for NVDA/AOT is who helps with these types of projects.

There was no more discussion and the article passed.

Article 15:            Shall the Village be authorized to sell substantially all of the assets of the Barton Electric Department, inclusive of any real estate assets, but exclusive of the Village's hydroelectric facility assets, to Vermont Electric Cooperative at a purchase price determined based on the net book value of such assets as of the closing date of the sale. **This article was conducted by Australian Ballot.**

The votes were tallied and the results were:

48 Yes and 100 No

**The article failed to pass.**

Article 16:            Shall the Village pursue the end of its legal responsibilities to maintain our Class 1 Highways pursuant to Title 19 VSA § 310 within the Village limit sand that turning over the streets to the Vermont Agency of Transportation would be in the be best interest to the public. This includes (Route 5 – Main Street and Route 16 – Church Street and Glover Road). **This article was conducted by Australian Ballot.**

The votes were tallied and the results were:

97 Yes and 47 No and 4 Blank

**The article passed.**

Article 17: To act upon any other business that may legally come before said meeting.

There was no response.

Article 18: To Adjourn.

Leonidas Zenonos motioned to Adjourn; Susan Penharlow seconded. Motion carried. The meeting adjourned at 7:21 pm.

/S/ \_\_\_\_\_  
Shelia Martin  
Village Clerk

Acceptance of aforewritten minutes by the Trustees:

/S/ \_\_\_\_\_  
Nathan Sicard

/S/ \_\_\_\_\_  
Jacqueline Laurion

/S/ \_\_\_\_\_  
Justin Baton-Caplin

Acceptance of the aforewritten minutes by the Moderator:

/S/ \_\_\_\_\_  
Nathan Sicard

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**WARNING**  
**BARTON VILLAGE ANNUAL MEETING**  
**March 14, 2023**

The legal voters of the Village of Barton, in the Town of Barton, in the County of Orleans, State of Vermont are hereby warned and notified to meet at the Barton Village Memorial Building HALL in said Barton Village, March 14, 2023 at Seven (7:00) o' clock in the evening to transact the following business, from the floor:

Article 1: Elect a Moderator for one year.

Article 2: Elect a Clerk for one year.

Article 3: Elect a Trustee for three years and elect a Trustee for two years.

Article 4: Elect the following officers for one year.  
Treasurer, Collector of Delinquent Taxes

Article 5: Shall the Village compensate the following elected officials for 2023. These funds will be raised through operating budgets from the Village departments as allowed.

Trustee - \$1500, Clerk - \$210, Treasurer - 1% of taxes collected, Delinquent Tax Collector – 8% of Taxes Collected.

Article 6: Shall the Village raise \$65,000 through taxes upon the grand list for the funds requested in the 2023 Annual Village Budget and the ensuing year, and direct the Trustees to assess a tax on the grand list sufficient to meet the same.  
*(See Village Department Budget for assessment request by the Trustees)*

Article 7: Shall the Village raise \$338,100 through taxes upon the grand list for the funds requested in the 2023 Annual Highway Budget and the ensuing year, and direct the Trustees to assess a tax on the grand list sufficient to meet the same.  
*(See Highway Department Budget for assessment request by the Trustees)*

Article 8: Shall the Village raise \$68,804 through taxes and user fees for water department capital debt retirement and water capital reserve funds, such funds will be used for major repairs, replacement and upgrades to the structural components of the Village water system.  
*(See Water Department Budget for assessment request by the Trustees)*

Article 9: Shall the Village raise \$57,200 through taxes and user fees for wastewater department capital debt retirement and wastewater capital reserve funds, such funds will be used for major replacements and upgrades to the structural components of the Village Wastewater System.  
*(See Wastewater Department Budget for assessment request by the Trustees)*

Article 10: Shall the Village appropriate the sum of \$5,000 in funds to be used as matching funds for grant applications that demonstrate direct benefit to the Village of Barton community and/or its residents with requirements for said appropriation to be a report of income and expense and instruct the Trustees to assess a tax sufficient to meet the same?

Article 11: Shall the Village collect its taxes due and payable within 60 days without discount. Interest to accrue on delinquent taxes at the maximum rate allowed by law and an 8% penalty assessed on all delinquent taxes and postmarks are not acceptable as payment dates?

Article 12: Shall the Village authorize the Board of Trustees to spend an amount not to exceed 3/12<sup>th</sup> of the 2023 annual budget article adopted at the 2022 annual meeting during the period from January 1, 2024 until the annual village meeting held in March 2024.

Article 13: A Public Information Session regarding the future of the electric company.

Article 14: To act on any other business that may legally come before said meeting.

Article 15: To Adjourn.

Dated at Barton Village, this 6<sup>th</sup> day of February, 2023

/S/ Jacqueline Laurion, Trustee

/S/ Justin “Tin” Barton-Caplin, Trustee

/S/ Nathan Sicard, Trustee

Attest:

/S/ Shelia Martin  
Barton Village Clerk



**Kittell Branagan & Sargent**

*Certified Public Accountants*

Vermont License # 167

## INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees  
Barton Village, Inc.  
Barton, Vermont

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Barton Village, Inc., as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

## Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Barton Village, Inc., as of December 31, 2021, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## Other Matters

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information on page 43, and the schedule of the proportionate share of the net pension liability on page 45 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.



St. Albans, Vermont  
May 5, 2022



## Introduction to the Management's Discussion and Analysis (MD & A)

This annual financial report consists of two parts: The Management's Discussion and Analysis (MD & A), and the independent auditor's report which includes the financial statements for the fiscal year that ended on December 31, 2021.

The purpose of this section of Barton Village's (the Village) annual financial report (the MD & A) is to provide the reader with a summary of the Village's financial performance and any significant events that occurred within the organization that may or may not have had an impact on that financial performance. The MD & A is intended to be a less comprehensive, reader-friendly synopsis that is understandable to all readers, not only those with a financial background.

The section following the MD & A is the independent auditor's report that provides a comprehensive look at the Village's Government-Wide financial statements and the Village's Fund Financial Statements.

Together, the MD & A, independent auditor's report and the financial reports illustrate the Village's overall financial status and/or performance and should be read in conjunction with one another.

### Financial Highlights:

- Assets exceeded liabilities on December 31, 2021 by \$10,387,019 (net position), of which \$1,961,303 (unrestricted net position) may be used by the various proprietary and governmental Village funds to meet respective ongoing obligations.
- In 2021, the Village's total net position increased by \$313,534. Of this amount, net position attributable to governmental activities increased by \$303,865, and net position attributable to business-type activities increased by \$9,669.
- The General Fund had an unassigned fund balance at December 31, 2021 of \$458,903.
- The Village paid down debt in the amount of \$308,106.

### Village Report Types and Descriptions

The Village's financial statements reported in the independent auditor's report are a combination of reports related to the Government as a whole and those related to specific funds and/or activities. A list of the various reports along with a brief description of each is listed below:

**Government-Wide Financial Statements** include a look at both long term and short-term information about the Village's overall status. These government-wide financial statements specifically represent government activities of the Village that are principally supported by state and federal sources, intergovernmental revenues such as operating grants, and revenue raised from the local tax base.

The **Statement of Net Position** presents information that includes all of the Village's assets and liabilities, with the difference in the two groups reported as the Village's "net position". The change in net position is one way to measure the Village's *financial* health. This financial information along with other non-financial factors such as diversification of the taxpayer base, the continued financial support of state and federal governments, and the condition of the Village's infrastructure should be considered when determining the state of the Village's overall condition.

Barton Village, Inc.  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
December 31, 2021

The **Statement of Activities** reports how the Village's net position changed during the current fiscal year. All current-year revenues and expenditures are included regardless of when cash is received or paid. An important purpose for the Statement of Activities is to show the financial reliance of the Village's activities or functions on revenues provided by the Village's taxpayers.

**Fund Financial Statements.** A fund is a specific unit where resources are segregated for a specific activity or objective. The Village uses **funds** to ensure compliance with finance-related laws and regulations. Fund financial statements focus on the Village's most significant funds rather than the Village as a whole.

**Governmental Fund Financial Statements** encompass essentially the same functions reported as governmental activities in the government-wide financial statements; however, unlike government-wide statements that focus on the long-term view, governmental fund statements focus on near-term resources available for spending. These statements illustrate short-term accountability in the use of such resources and the balances of such resources at the end of the fiscal year. These statements are useful in evaluating annual financial requirements of governmental programs and the commitment of such resources for the near-term.

Since the government-wide focus is a long-term view, comparisons between these two perspectives may provide insight into the long-term impact of short-term financing decisions. The Governmental Funds financial reports are reconciled in the Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position to assist in understanding the differences between these two perspectives.

**Fiduciary Funds** are used when the Village is the trustee, or fiduciary, for certain funds that - because of a trust arrangement - can be used only for the trust beneficiaries, not to fund general Village operations. The Village is responsible for ensuring that the assets reported in these funds are used for their intended purposes. All fiduciary activities are excluded from government-wide financial statements and reported in a separate Statement of Fiduciary Net Position and a Statement of Changes in Fiduciary Net Position. As of December 31, 2021, the Village did not maintain any fiduciary funds.

**Proprietary Funds** are funds used by the Village related specifically to business-type activities in the government-wide statements. Village Proprietary funds include electric, water, and wastewater enterprise funds.

**The Statement of Revenues, Expenses, and Changes in Net Position - Proprietary Funds** shows the operating and non-operating revenue and expenses during the fiscal year 2021 specific to each proprietary fund. The results of operations are the change in net position, which added to the prior year net position is the new net position.

**The Statement of Cash Flows - Proprietary Funds** identifies cash flow activities from operations, investments, and the financing activities of the Village proprietary (business-type) funds during 2021.

**Notes to Financial Statements** provide additional information essential to a full understanding of the government-wide and fund financial statements.

**Budgetary Comparison Schedule** provides information related to the actual vs budget results for the General Fund.

Barton Village, Inc.  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
December 31, 2021

**Overview of the Village's Financial Statements**

An overview of the Village's Government-wide Statement of Net Position and Government-wide Statement of Activities and corresponding notes for the period ending December 31, 2021 are shown below.

**2021 Summary of Net Position**

	Governmental Activities	Business- Type Activities	Total
Current and other assets	\$ 1,354,389	\$ 3,131,811	\$ 4,486,200
Capital Assets, net	1,470,935	10,107,162	11,578,097
Total assets	2,825,324	13,238,973	16,064,297
Deferred outflows of resources	17,673	53,019	70,692
Total Assets and Deferred Outflows	<b>\$ 2,842,997</b>	<b>\$13,291,992</b>	<b>\$16,134,989</b>
Current liabilities	\$ 431,428	\$ 481,142	\$ 912,570
Long-term liabilities	118,636	4,512,416	4,631,052
Total liabilities	550,064	4,993,558	5,543,622
Deferred inflows of resources	123,166	81,182	204,348
Total Liabilities and Deferred Inflows	673,230	5,074,740	5,747,970
<b>Net Position</b>			
Net Investment in capital assets	1,381,163	6,182,028	7,563,191
Restricted	42,127	820,398	862,525
Unrestricted	746,477	1,214,826	1,961,303
Total net position	2,169,767	8,217,252	10,387,019
Total Liabilities, Deferred Inflows and Net Position	<b>\$ 2,842,997</b>	<b>\$13,291,992</b>	<b>\$16,134,989</b>

The statement of net position shows the total assets and liabilities (current and long-term) for both the Government (Village and Highway) and the Business-Type activities (Electric, Water, Wastewater). Total net position represents the net value of the Village (assets greater than liabilities).

The Village's net position of \$10,387,019 represents an increase of \$313,534 from December 31, 2020 net position of \$10,073,485.

The net position of the Village General Fund is not restricted by state law and is available for spending at the Village's discretion. However, \$452,308 of the General Funds are assigned for the following purposes:

Barton Village, Inc.  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
December 31, 2021

**Assigned General Fund Balance as of  
12/31/2021**

Barton Memorial Building	\$ 9,246
Hydrants	\$ 3,576
Future Grant Matching	\$ 42,127
Tractor/Truck/Backhoe	\$ 98,415
Paving	\$ 141,916
Parks and Recreation	\$ 25,186
Containment Tank	\$ 22,826
Capital Reserves	\$ 34,656
Garage	\$ 33,071
Fire Department Building	\$ 41,289
	<b>\$ 452,308</b>

**2021 Capital Assets, Upgrades and Improvements.** At the end of 2021, the Village had net capital assets of \$11,578,097 invested in a broad range of capital assets (e.g. land, buildings and improvements, park facilities, roads, bridges, electrical infrastructure, water and sewer lines, furniture and equipment). The capital additions of \$549,062 in 2021 are summarized below.

<b><u>2021 Capital Asset Additions</u></b>		
<b>Village:</b>		
2019 RAM 1500	19,573	
Community Garden Amphitheater	16,640	
	Subtotal Village	\$ 36,213
<b>Highway:</b>		
Elm Street Paving	188,893	
2022 For F-550 w/Plow	69,819	
	Subtotal Highway	\$ 258,712
<b>Electric:</b>		
Transmission Substation	59,388	
H16 Transmission Upgrade	77,155	
Distribution Plant Additions	101,599	
Street Light Conversion Project	5,005	
	Subtotal Electric	\$ 243,146
<b>Wastewater:</b>		
Main Street Flow Meter	10,576	
Municipal Lane Pump Station	415	10,991
	<b>TOTAL</b>	<b>\$ 549,062</b>

Barton Village, Inc.  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
December 31, 2021

**Short-Term Debt.** As of December 31, 2021 the Village did not have any outstanding short-term debt.

**Long Term Debt.** In 2021 a total of \$308,106 of debt principal was paid. At the end of 2021, the Village had total long-term debt outstanding of \$4,746,301, excluding pension liabilities.

All debt is backed by the full faith and credit of Barton Village, Inc., with voter approved property taxes and user fees used to pay the obligations. Debt proceeds are used to fund capital assets as well as for general operating costs in anticipation of future revenue receipts.

**2021 Summary Statement of Activities**

**2021**

**Summary of Changes in Fund Balance/Net Position**

	Governmental Activities	Business- Type Activities	Total
<b>Total Revenues</b>			
Program revenues: Charges for services	\$ 119,758	\$ 3,522,169	\$ 3,641,927
Operating grants and contributions	59,340	-	59,340
Capital grants and contributions	136,931	-	136,931
Property taxes, penalties and interest	398,241		398,241
Investment income	468	201,025	201,493
Other revenue	9,594	5,559	15,153
<b>Total revenues</b>	<b>\$ 724,332</b>	<b>\$ 3,728,753</b>	<b>\$ 4,453,085</b>
<b>Expenses</b>			
<b>Governmental Activities:</b>			
General government	\$ 52,206	\$ -	\$ 52,206
Public safety	12,306	-	12,306
Public works	294,200	-	294,200
Culture and recreation	29,202	-	29,202
Loss on Disposal of Capital Assets	32,553	-	32,553
<b>Business-Type Activities:</b>			
Electric Fund		2,934,745	2,934,745
Water Fund		357,163	357,163
Wastewater Fund		427,176	427,176
<b>Total expenses</b>	<b>420,467</b>	<b>3,719,084</b>	<b>4,139,551</b>
<b>Change in net position</b>	<b>303,865</b>	<b>9,669</b>	<b>313,534</b>
<b>Net position, beginning of year</b>	<b>1,865,902</b>	<b>8,207,583</b>	<b>10,073,485</b>
<b>Net position, end of year</b>	<b>\$ 2,169,767</b>	<b>\$ 8,217,252</b>	<b>\$10,387,019</b>

The Summary Statement of Activities identifies the revenues and expenses that occurred during the year. Revenues include fees for services, property tax receipts, grants, investment income, and miscellaneous income. Expenses in the governmental section include the cost of general village operations, community activities and maintaining highways. The expenses in business-type activities include the operations and maintenance of each of those specific funds – electric, water and wastewater.

Barton Village, Inc.  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
December 31, 2021

***Highlights of 2021 Village Operations (both government and business-type activities).***

1. During 2021 the Village operated within budget and funded all budgeted reserves.
2. Pageant Park was reopened and ended the year with revenue exceeding expenses by \$12,900.
3. The Village completed a street light project that involved replacing 65 high pressure sodium lights to new lower wattage LED bulbs and fixtures.
4. The Village received two payments related to the American Rescue Plan Act (ARPA) with a total received of \$96,105. Approximately \$12,000 of these funds will be used to replace inadequate water treatment testing equipment, wastewater treatment testing equipment, wastewater flow metering, wastewater telemetry and Supervisory Control and Data Acquisition Systems (SCADA). These funds are not reported in the statement of activities (rather in the statement of net position) since the funds have not been expended yet.
5. The Highway Department resurfaced Elm Street and Municipal Lane at a cost of \$188,893. A grant from the Agency of Transportation in the amount \$137,000 was received and applied to the project for a total net cost of \$51,893.
6. The Village applied for a grant with the USDA for a community facility grant to replace salt and sand storage facilities and move them from their location on High Street one mile to the site of the current highway garage site at Municipal Lane.
7. The water and wastewater treatment facilities contract with H2O Solutions ended on December 31, 2021. The Village hired a water treatment facility chief operator and manager starting in November and a wastewater treatment facility chief operator in December of 2021 to take over the work of maintaining and operating the facilities. The Village hired a DPW Utility Operator in January of 2022 to assist the treatment facility chief operators.
8. The Village continued to contract with Vermont Electric Coop (VEC) for electric line maintenance and on-call coverage and the Vermont Public Power Supply Authority (VPPSA) for administrative, regulatory and power purchase support. The Village has also retained the part time hydro-electric manager to oversee the Villages hydro-electric project.
9. The Village continued negotiating a Letter of Intent (LOI) with VEC initiated in 2020 to considering purchase of the Barton Electric assets. The Village received notice that Orleans Village, Inc. was interested in Barton Electric assets in July 2021 and subsequently the Village ended its LOI with VEC and on September 21, 2021 the village notified all electric utilities in Vermont that the assets of Barton electric would be bid with initial phase 1 bids due on November 1st, 2021. Barton received one bid from VEC and one deficient letter proposal from Orleans Village. Barton notified bidders on December 12, 2021 of the position of their bids with remaining activity found as subsequent events.
10. The Village invested in the final segment of the jointly owned "H16" transmission line from Irasburg to Barton. This finalized this major project in upgrading this transmission asset.
11. The Village was notified by the State of Vermont that polychlorinated biphenyls (PCB's) were found above action levels on the adjacent property to the Villages' former electric department storage area. The Village engaged a consulting engineer to respond to the State of Vermont notification and to prepare a work plan to address. An initial assessment was completed in the fall of 2021 with onsite soil samples and test wells on the Village property. A report was prepared and approved by the State of Vermont and further testing will be required in 2022.

Barton Village, Inc.  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
December 31, 2021

12. Efforts on the environmental cleanup at the Village's hydro facility are ongoing. Historic reviews have been in progress to remove the 50,000 gallon abandoned fuel oil tank and diesel plant infrastructure. The Village completed an archaeological resource assessment from removal of diesel plant infrastructure. A report was prepared by Crown Consulting Archaeology, LLC dated November 30, 2021 and submitted to the State of Vermont Division of Historic Preservation. The final document was revised on March 10, 2022, with concurrence by the Division on the same date. Subsequently the Village has also completed a Section 106 Analysis Report for Built Environmental Resources, dated January 2022 prepared by Polly Allen Senior Architectural Historian. The Section 106 review has also been reviewed by the Vermont State Historic Preservation Office with a finding that removal of diesel plant equipment will have an adverse effect. Future mitigation will need to be determined to complete the decommissioning of the diesel plant operation.

13. The Village negotiated a 1 year contract with IBEW.

14. ***Subsequent Events***

- The Village Trustees actively pursued valuation of the Electric department and concrete options for sustainable permanent operations. On March 28, 2022 the Board issued a press release recommending the sale of the utility to Vermont Electric Cooperative. Two public informational meetings were held; one on April 16, 2022 and one on May 1, 2022. A vote of the village residents occurred on May 10, 2022 and the vote to sell did not pass.

**Request for Information**

This report is designed to provide an overview of the Village's finances. Questions concerning any of the information found in this report or requests for additional information should be directed to:

Barton Village, Inc.  
PO Box 519  
17 Village Square  
Barton, Vermont 05822  
Phone: (802) 525-4747

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Barton Village  
2022 Delinquent Tax Report

**Amounts due as of 1/1/2022:**

-		
2018 - all departments	681.60	
2019 - all departments	688.92	
2020 - all departments	3,168.32	
2021 - all department	<u>26,479.10</u>	
<b>Total Delinquent Taxes to be Collected as of 1/1/2022</b>		31,017.94

**Amounts due as of 12/31/2022:**

2021 -- all departments	1,737.89	
2022 -- all departments	32,851.34	
<b>Total Delinquent Taxed to be collected as of 12/31/2022</b>		34,589.23

Respectfully Submitted,

Shelia R. Martin  
Delinquent Tax Collector

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Village Department	2021 Actual Audited	2022 Budget	2022 Actual Unaudited	2023 Budget
<b>OPERATING BUDGET</b>				
<b>Operating Revenues</b>				
<b>Rents</b>				
Municipal Hall/Theater Rents	\$ 1,800	\$ 3,500	\$ 2,325	\$ 500
Electric Department Bldg Rents	\$ 21,540	\$ 16,155	\$ 21,540	\$ 18,300
Water Department Office Rent	\$ 2,134	\$ 2,134	\$ 2,134	\$ 2,300
Waste Water Department Office Rent	\$ 2,134	\$ 2,134	\$ 2,134	\$ 2,300
Transportation Equip-Rent	\$ -	\$ 13,000	\$ -	\$ -
Garage Rent - Highway	\$ 5,080	\$ 15,000	\$ 5,080	\$ 5,000
Garage Rent - Electric	\$ 31,811	\$ 23,250	\$ 31,811	\$ 34,300
<b>Total Rents</b>	<b>\$ 64,499</b>	<b>\$ 75,173</b>	<b>\$ 65,024</b>	<b>\$ 62,700</b>
<b>Other Revenues</b>				
Pageant Park Revenue	\$ 31,773	\$ 27,000	\$ 35,008	\$ 30,000
Ballfield Revenue	\$ 50	\$ 50	\$ -	\$ -
Grant Funds	\$ 21,248	\$ 34,800	\$ 1,931	\$ -
Misc. Income	\$ 10,550	\$ 1,200	\$ 1,280	\$ 2,200
Gain/(Loss) on Disposition of Plant Assets	\$ -	\$ -	\$ 5,980	\$ -
<b>Total Other Revenues</b>	<b>\$ 63,621</b>	<b>\$ 63,050</b>	<b>\$ 44,199</b>	<b>\$ 32,200</b>
<b>Taxes</b>				
Electric Department/In lieu of Taxes (PILOT)	\$ 13,125	\$ 13,125	\$ 13,125	\$ 13,100
Real & Personal Property Tax	\$ 62,495	\$ 63,000	\$ 67,852	\$ 65,000
St. of VT - Payment in Lieu of Taxes (PILOT)	\$ 10,311	\$ 10,000	\$ 4,796	\$ 10,000
Delinquent Taxes and Penalties	\$ 3,872	\$ 4,500	\$ 1,164	\$ 1,500
<b>Total Taxes</b>	<b>\$ 89,802</b>	<b>\$ 90,625</b>	<b>\$ 86,937</b>	<b>\$ 89,600</b>
<b>Total Revenues</b>	<b>\$ 217,922</b>	<b>\$ 228,848</b>	<b>\$ 196,159</b>	<b>\$ 184,500</b>
<b>Expenses</b>				
<b>Personnel</b>				
Office Staff	\$ 2,044	\$ 2,259	\$ 1,519	\$ 2,400
Field Staff (Pageant Park)	\$ 1,741	\$ 4,255	\$ 2,681	\$ 4,400
Field Staff (Parks, Garage, other)	\$ 755	\$ 5,362	\$ 1,195	\$ 2,900
Memorial Building Maintenance/Custodian	\$ -	\$ 5,000	\$ -	\$ -
Employee Benefits (Comp/Health/Ret.)	\$ 1,859	\$ 7,619	\$ 1,913	\$ 6,300
Office Training	\$ 48	\$ 200	\$ -	\$ 100
Officers Salaries/Del. Tax Collector Fees	\$ 4,985	\$ 4,096	\$ 2,251	\$ 2,200
Workers Comp./Unemployment/Liability Ins.	\$ 1,781	\$ 1,198	\$ 1,217	\$ 1,800
FICA/MEDI	\$ 2,017	\$ 1,496	\$ 428	\$ 1,300
<b>Total Labor</b>	<b>\$ 15,230</b>	<b>\$ 31,486</b>	<b>\$ 11,204</b>	<b>\$ 21,400</b>
<b>Miscellaneous</b>				
Depreciation Expense	\$ 20,318	\$ 20,000	\$ 25,532	\$ 26,500
Property Taxes	\$ 1,398	\$ -	\$ (1,398)	\$ -
Interest Expense/Finance Charges	\$ 57	\$ -	\$ 247	\$ 300
Office Supplies/Equip. Repairs/News Ads/Reports	\$ (1,905)	\$ 2,250	\$ 3,184	\$ 2,400
Utilities /Supplies (Garage)	\$ 8,208	\$ 7,200	\$ 10,899	\$ 10,000
Utilities (Memorial Building)	\$ 29,326	\$ 26,900	\$ 37,250	\$ 34,800
Fire Station Engine House Property	\$ 2,078	\$ 2,096	\$ 6,072	\$ 6,000
Property Insurance (BMB/Garages)	\$ 16,348	\$ 13,405	\$ 13,958	\$ 10,200
Street Lights (Electricity and Repairs)	\$ 11,999	\$ 9,900	\$ 7,725	\$ 9,300
Legal / Outside Services /Audit	\$ 6,977	\$ 7,600	\$ 8,515	\$ 6,900
Transportation Expense	\$ 21	\$ 100	\$ 435	\$ 500
IT Support	\$ 549	\$ 330	\$ 312	\$ 600
Misc. Fees/Interest/Tax Sale Properties/Dues	\$ 75	\$ 100	\$ 1	\$ -
Transfer to Other Funds	\$ -	\$ -	\$ -	\$ -
<b>Total Miscellaneous</b>	<b>\$ 95,450</b>	<b>\$ 89,881</b>	<b>\$ 112,731</b>	<b>\$ 107,500</b>

Village Department	2021 Actual Audited	2022 Budget	2022 Actual Unaudited	2023 Budget
<b>OPERATING BUDGET (Cont.)</b>				
<b>Pageant Park</b>				
Caretaker	\$ 7,057	\$ 7,400	\$ 7,135	\$ 7,400
Utilities	\$ 5,154	\$ 5,500	\$ 7,972	\$ 8,000
Supplies & Misc Expense	\$ 1,951	\$ 3,000	\$ 4,501	\$ 4,500
Lawn Mowing	\$ 2,573	\$ 3,000	\$ 1,649	\$ 1,600
Campground Insurance	\$ 289	\$ 205	\$ 205	\$ 200
Caretaker Workers Comp/Unemployment/FICA	\$ 108	\$ 622	\$ 184	\$ 700
<b>Total Pageant Park</b>	<b>\$ 17,132</b>	<b>\$ 19,727</b>	<b>\$ 21,646</b>	<b>\$ 22,400</b>
<b>Parks (Ball Field, Common, Church St. Lot)</b>				
Park Utilities and Lawn Care	\$ 3,735	\$ 4,121	\$ 2,686	\$ 2,900
Insurance	\$ 21	\$ 15	\$ 15	\$ -
Village Common	\$ 1,571	\$ 1,300	\$ 760	\$ 1,000
<b>Total Parks</b>	<b>\$ 5,327</b>	<b>\$ 5,436</b>	<b>\$ 3,462</b>	<b>\$ 3,900</b>
<b>Community Garden</b>				
Misc Expenses	\$ 4,608	\$ -	\$ 1,690	\$ -
<b>Total Community Garden</b>	<b>\$ 4,608</b>	<b>\$ -</b>	<b>\$ 1,690</b>	<b>\$ -</b>
<b>Total Expenses</b>	<b>\$ 137,747</b>	<b>\$ 146,529</b>	<b>\$ 150,733</b>	<b>\$ 155,200</b>
NET INCOME/(LOSS) PER FINANCIAL REPORTS	\$ 80,175	\$ 82,319	\$ 45,426	\$ 29,300
less depreciation/loan interest	\$ 20,318	\$ 20,000	\$ 25,532	\$ 26,500
<b>Total Operating Revenue Over (Under) Expenditures</b>	<b>\$ 100,493</b>	<b>\$ 102,319</b>	<b>\$ 70,958</b>	<b>\$ 55,800</b>
<b>CAPITAL BUDGET</b>				
<b>Revenue</b>				
Balance from Operating	\$ 100,493	\$ 102,319	\$ 70,958	\$ 55,800
Grants	\$ -	\$ 34,800	\$ 241	\$ -
Transfer from Savings	\$ -	\$ -	\$ 19,573	\$ -
Voter Approved Appopriations	\$ 5,000	\$ -	\$ 5,000	\$ -
<b>Total Revenue</b>	<b>\$ 105,493</b>	<b>\$ 137,119</b>	<b>\$ 95,773</b>	<b>\$ 55,800</b>
<b>Expenses</b>				
<b>Debt Service (P&amp;I)</b>				
<b>Total Loans</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Capital Projects/Major Expenses</b>				
- Purchased RAM 1500 from Electric Department	\$ -	\$ -	\$ -	\$ -
Transfer ARPA funds to Water and Sewer	\$ -	\$ -	\$ -	\$ -
<b>Total Capital</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Capital Reserves</b>				
Operating	\$ 66,993	\$ 103,619	\$ 57,273	\$ 9,800
Capital Replacement	\$ 14,000	\$ 14,000	\$ 14,000	\$ 14,000
Fuel Tank	\$ 1,500	\$ -	\$ -	\$ -
Memorial Building	\$ 1,000	\$ 2,500	\$ 2,500	\$ 15,000
Municipal Garages	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000
Pageant Park	\$ 7,000	\$ 7,000	\$ 7,000	\$ 7,000
<b>Total Reserves</b>	<b>\$ 100,493</b>	<b>\$ 137,119</b>	<b>\$ 90,773</b>	<b>\$ 55,800</b>
<b>Appropriations</b>				
Grant Matching Fund Reserve	\$ 5,000	\$ -	\$ 5,000	\$ -
<b>Total Appropriations</b>	<b>\$ 5,000</b>	<b>\$ -</b>	<b>\$ 5,000</b>	<b>\$ -</b>
<b>Village Budget Tax Request</b>		<b>\$63,000</b>		<b>\$65,000</b>

**Village Department**  
**Balance Sheet - Unaudited**  
**As of 12/31/22**

<b>ASSETS</b>		
Operating Cash	\$	366,814.49
CWIP	\$	2,807.94
CWIP - Del Tax Property	\$	32,688.14
Accumulated Depreciation	\$	(329,726.32)
Deferred Outflows-Pension	\$	17,673.00
Savings Accounts	\$	250,588.68
Accounts Receivable	\$	4,596.92
Prepaid Expenses	\$	2,994.20
Fixed Assets	\$	991,666.55
<b>Total Assets</b>	<b>\$</b>	<b>1,340,103.60</b>
<b>LIABILITIES</b>		
Deferred Inflows-Pension	\$	27,061.00
Accounts Payables	\$	87,866.34
Net Pension Liability	\$	35,403.00
Accrued Payroll Liabilities	\$	(57.09)
Deferred Grant Funds	\$	138,162.97
Customer Deposits	\$	3,370.00
Community Garden	\$	4,883.81
<b>Total Liabilities</b>	<b>\$</b>	<b>296,690.03</b>
<b>FUND BALANCE</b>		
Appropriated Earnings	\$	250,588.68
Unappropriated Earnings	\$	747,398.67
Fund Balance Current Year Increase (Decrease)	\$	45,426.22
<b>Total Fund Balance</b>	<b>\$</b>	<b>1,043,413.57</b>
<b>Total Liabilities and Fund Balance</b>	<b>\$</b>	<b>1,340,103.60</b>

**SCHEDULE OF RESTRICTED CASH**  
**For the Period Ended 12/31/22**

<b>Village Department</b>					
<u>Restricted Purpose</u>	Balance	Interest	<u>Additions</u>	<u>Withdrawals</u>	Balance
	<u>Jan 1, 2022</u>	<u>Income</u>			<u>Dec 31, 2022</u>
		88.84			
Sidewalks	\$ 69.98	\$ 0.04	\$ -		\$ 70.02
Memorial Building Roof Drains	\$ 1,617.49	\$ 0.84	\$ -		\$ 1,618.33
BMB R&R	\$ 7,558.92	\$ 3.93	\$ 2,500.00		\$ 10,062.85
Hydrants	\$ 3,575.73	\$ 1.86	\$ -		\$ 3,577.59
Future Grant Matching	\$ 42,127.26	\$ 21.93	\$ 5,000.00		\$ 47,149.19
Pageant Park	\$ 18,552.40	\$ 9.66	\$ 7,000.00		\$ 25,562.06
Crystal Lake Outlet	\$ 4,141.60	\$ 2.16	\$ -		\$ 4,143.75
Barton River Green	\$ 885.32	\$ 0.46	\$ -		\$ 885.78
Barton Ball Field	\$ 1,606.33	\$ 0.84	\$ -		\$ 1,607.17
Containment [Fuel]Tank	\$ 22,826.19	\$ 11.88	\$ -		\$ 22,838.07
Capital Reserves	\$ 34,656.02	\$ 18.04	\$ 14,000.00		\$ 48,674.06
Garage	\$ 33,070.81	\$ 17.21	\$ 10,000.00		\$ 43,088.02
Subtotal	<u>\$ 170,688.05</u>	<u>\$ 88.84</u>	<u>\$ 38,500.00</u>	<u>\$ -</u>	<u>\$ 209,276.89</u>
Fire Department Building	<u>\$ 41,288.85</u>	<u>\$ 22.94</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 41,311.79</u>
	<u>\$ 211,976.90</u>	<u>\$ 111.78</u>	<u>\$ 38,500.00</u>	<u>\$ -</u>	<u>\$ 250,588.68</u>

Highway Department	2021 Actual Audited	2022 Budget	2022 Actual Unaudited	2023 Budget
<b>OPERATING BUDGET</b>				
<b>Operating Revenues</b>				
<b>Taxes</b>				
Real & Personal Property Tax	\$ 331,874	\$ 331,500	\$ 335,089	\$ 338,100
<b>Total</b>	<b>\$ 331,874</b>	<b>\$ 331,500</b>	<b>\$ 335,089</b>	<b>\$ 338,100</b>
<b>Other Revenues</b>				
Disaster Events Reimbursement	\$ -	\$ -	\$ -	\$ -
Grant Funds	\$ 136,931	\$ 81,000	\$ 4,250	\$ 93,000
State Aid - Streets	\$ 38,092	\$ 38,000	\$ 38,578	\$ 39,000
Interest Income	\$ 241	\$ -	\$ 116	\$ 100
Misc. Income	\$ 270	\$ -	\$ -	\$ -
Gain/(Loss) on Disposition of Plant	\$ (33,553)	\$ -	\$ (1,480)	\$ -
<b>Total</b>	<b>\$ 141,981</b>	<b>\$ 119,000</b>	<b>\$ 41,464</b>	<b>\$ 132,100</b>
<b>Total Revenues</b>	<b>\$ 473,855</b>	<b>\$ 450,500</b>	<b>\$ 376,554</b>	<b>\$ 470,200</b>
<b>Expenses</b>				
<b>Labor</b>				
Office Staff	\$ 3,953	\$ 800	\$ 2,600	\$ 800
Field Staff (Winter)	\$ 28,926	\$ 42,200	\$ 27,880	\$ 34,400
Field Staff (Summer)	\$ 32,987	\$ 44,700	\$ 52,241	\$ 53,000
Employee Benefits (Comp/Health/Ret.)	\$ 41,836	\$ 42,500	\$ 38,562	\$ 43,800
Workers Comp./Unemployment/Liability	\$ 7,736	\$ 6,900	\$ 6,797	\$ 11,000
FICA/MEDI	\$ 6,167	\$ 8,100	\$ 7,326	\$ 8,200
Mileage Expense	\$ 208	\$ 300	\$ -	\$ -
Tax Collector Fee (1%) Taxes Collected	\$ 3,076	\$ 4,000	\$ 4,787	\$ 4,000
<b>Total Labor</b>	<b>\$ 124,890</b>	<b>\$ 149,500</b>	<b>\$ 140,193</b>	<b>\$ 155,200</b>
<b>Roads - Winter Care</b>				
Road Salt	\$ 15,732	\$ 12,000	\$ 17,728	\$ 16,000
Road Sand	\$ -	\$ 4,000	\$ -	\$ 1,500
Paving Materials	\$ 399	\$ 1,000	\$ 1,443	\$ 1,500
Town Plowing Agreement	\$ 21,659	\$ 24,000	\$ 22,829	\$ 24,000
<b>Total</b>	<b>\$ 37,790</b>	<b>\$ 41,000</b>	<b>\$ 41,999</b>	<b>\$ 43,000</b>
<b>Roads - Summer Care</b>				
Hot Patch Services	\$ 7,092	\$ 5,000	\$ 7,356	\$ 8,000
Street Sweeping, Marking, Signs, Trimming	\$ 3,861	\$ 4,600	\$ 4,413	\$ 4,800
Bridge, culvert, drain and basin Services	\$ 2,749	\$ 3,000	\$ 651	\$ 1,000
Other Street Expense/Sidewalks	\$ -	\$ -	\$ -	\$ -
Guardrail/Fence/Retaining Wall Maintenance	\$ -	\$ -	\$ -	\$ -
Roadside Expenses/Brush Hog/Ditching	\$ 2,635	\$ 2,700	\$ 3,240	\$ 2,700
Outside Services	\$ 152	\$ 2,000	\$ 1,129	\$ 1,500
<b>Total</b>	<b>\$ 16,489</b>	<b>\$ 17,300</b>	<b>\$ 16,787</b>	<b>\$ 18,000</b>
<b>Equipment Expense</b>				
Trucks	\$ 7,001	\$ 5,000	\$ 7,071	\$ 8,500
Gas/Diesel Fuel Expense	\$ 2,274	\$ 4,500	\$ 7,495	\$ 5,000
Backhoe/Skidsteer/Mower	\$ 2,214	\$ 3,500	\$ 3,047	\$ 5,500
Shop Equipment, Tools and Clothing	\$ 2,266	\$ 2,000	\$ 10,438	\$ 2,000
Truck and Equipment Insurance	\$ 3,337	\$ 2,700	\$ 3,755	\$ 2,700
Truck/Equipment Rental	\$ -	\$ 7,800	\$ -	\$ -
<b>Total</b>	<b>\$ 17,094</b>	<b>\$ 25,500</b>	<b>\$ 31,807</b>	<b>\$ 23,700</b>

Highway Department	2021 Actual Audited	2022 Budget	2022 Actual Unaudited	2023 Budget
<b>OPERATING BUDGET (cont.)</b>				
<b>Miscellaneous</b>				
Depreciation Expense	\$ 36,190	\$ 35,500	\$ 75,581	\$ 35,500
Interest Expense	\$ 1,551	\$ 1,300	\$ 864	\$ 1,000
Penalties/Late Fees	\$ 50	\$ -	\$ -	\$ -
Office Supplies,Equipment,Misc Fees	\$ 4,115	\$ 3,400	\$ 3,030	\$ 3,500
Radio,Dispatch,Paging	\$ 1,103	\$ 1,100	\$ 1,771	\$ 800
Liability/ Property Insurance	\$ 3,175	\$ 2,000	\$ 1,603	\$ 2,000
Audit/Legal	\$ 1,071	\$ 2,200	\$ 1,132	\$ 1,900
Permits	\$ 811	\$ 1,000	\$ -	\$ -
Training Expenses	\$ -	\$ 400	\$ 270	\$ 300
Maintenance Garage Rent	\$ 5,080	\$ 15,000	\$ 5,080	\$ 5,100
Elected Officials	\$ 756	\$ 800	\$ 756	\$ 800
<b>Total</b>	<b>\$ 53,903</b>	<b>\$ 62,700</b>	<b>\$ 90,087</b>	<b>\$ 50,900</b>
<b>Total Highway O&amp;M Expenses</b>	<b>\$ 250,166</b>	<b>\$ 296,000</b>	<b>\$ 320,873</b>	<b>\$ 290,800</b>
<b>NET INCOME/(LOSS) PER FINANCIAL REPORTS</b>	<b>\$ 223,689</b>	<b>\$ 154,500</b>	<b>\$ 55,681</b>	<b>\$ 179,400</b>
less depreciation/loan interest	\$ 37,741	\$ 36,800	\$ 76,445	\$ 36,500
<b>Total Operating Revenue Over (Under) Expenditures</b>	<b>\$ 261,430</b>	<b>\$ 191,300</b>	<b>\$ 132,126</b>	<b>\$ 215,900</b>
Balance from Operating	\$ 261,430	\$ 191,300	\$ 132,126	\$ 215,900
Grants	\$ 136,931	\$ 81,000	\$ 4,250	\$ 93,000
Transfer from Reserve	\$ 121,780	\$ -	\$ 94,036	\$ -
<b>Total Revenue</b>	<b>\$ 520,141</b>	<b>\$ 272,300</b>	<b>\$ 230,411</b>	<b>\$ 308,900</b>
<b>Debt Service (P&amp;I)</b>				
Bridge 58 (Roaring Brook Rd) Bridge 20 (Glover St.) Exp. 2037	\$ 8,453	\$ 8,100	\$ 8,519	\$ 8,200
Passumpsic-Water/High Street Paving	\$ -	\$ -	\$ -	\$ 19,100
Interest Expense	\$ 1,551	\$ 1,300	\$ 864	\$ 1,000
<b>Total Loans</b>	<b>\$ 10,004</b>	<b>\$ 9,400</b>	<b>\$ 9,383</b>	<b>\$ 28,300</b>
<b>Capital Projects/Marjor Expenses</b>				
Salt and Sand Shed	\$ -	\$ -	\$ -	\$ 124,300
Municipal Lane and Elm St. Resurfacing	\$ 188,892	\$ -	\$ 4,250	\$ -
Water/High Street Paving Project	\$ -	\$ -	\$ 274,656	\$ -
Roads and Drainage	\$ -	\$ 25,000	\$ -	\$ 40,000
Ford F-550 wBody, Chassie & Plow	\$ 69,819	\$ -	\$ -	\$ -
Backhoe	\$ -	\$ -	\$ 55,621	\$ -
Snow blower replacement	\$ -	\$ -	\$ -	\$ 10,000
<b>Total Capital</b>	<b>\$ 258,711</b>	<b>\$ 25,000</b>	<b>\$ 334,527</b>	<b>\$ 174,300</b>
<b>Capital Reserve (Net)</b>				
Operating	\$ 285,207	\$ 149,900	\$ (107,463)	\$ 14,300
Paving	\$ 3,039	\$ 55,000	\$ 12,344	\$ 55,000
Tractor/Snowblower	\$ 5,000	\$ 5,000	\$ 5,000	\$ 7,000
Village Trucks	\$ (51,819)	\$ 18,000	\$ 18,000	\$ 20,000
Backhoe Savings	\$ 10,000	\$ 10,000	\$ (41,380)	\$ 10,000
<b>Total Reserve</b>	<b>\$ 251,426</b>	<b>\$ 237,900</b>	<b>\$ (113,499)</b>	<b>\$ 106,300</b>
<b>Highway Budget Tax Request</b>		<b>\$331,500</b>		<b>\$338,100</b>



**Highway Department**  
**Balance Sheet - Unaudited**  
**As of 12/31/22**

<b>ASSETS</b>		
Operating Cash	\$	262,705.11
CWIP	\$	1,069.25
Accumulated Depreciation	\$	(996,966.00)
Cash Reserves	\$	234,410.93
Taxes Receivable	\$	23,439.12
Prepaid Expenses	\$	5,716.11
Fixed Assets	\$	2,037,902.94
<b>Total Assets</b>	<b>\$</b>	<b>1,568,277.46</b>
<b>LIABILITIES</b>		
Long Term Debt	\$	321,948.06
Accrued Payroll Liabilities	\$	18,870.12
<b>Total Liabilities</b>	<b>\$</b>	<b>340,818.18</b>
<b>FUND BALANCE</b>		
Appropriated Earnings	\$	234,410.93
Unappropriated Earnings	\$	937,367.59
Fund Balance Current Year Increase (Decrease)	\$	55,680.76
<b>Total Fund Balance</b>	<b>\$</b>	<b>1,227,459.28</b>
<b>Total Liabilities and Fund Balance</b>	<b>\$</b>	<b>1,568,277.46</b>

**Highway Department**

<u>Restricted Purpose</u>	Balance	Interest			Balance
	Jan 1, 2022	<u>Income</u>	<u>Additions</u>	<u>Withdrawals</u>	Dec 31, 2022
		105.58			
Truck	\$ 13,536.99	\$ 7.18	\$ 18,000.00	\$ -	\$ 31,544.17
Tractor/Snowblower	\$ 22,186.09	\$ 11.77	\$ 5,000.00		\$ 27,197.86
Backhoe	\$ 21,322.19	\$ 11.31	\$ -		\$ 21,333.50
Paving	\$ 141,915.97	\$ 75.31	\$ 55,000.00	\$ (42,655.89)	\$ 154,335.39
Backhoe	\$ 41,369.48	\$ 10.37	\$ 10,000.00	\$ (51,379.85)	\$ -
	<u>\$ 240,330.72</u>	<u>\$ 115.95</u>	<u>\$ 88,000.00</u>	<u>\$ (94,035.74)</u>	<u>\$ 234,410.93</u>

<b>Water Department</b>	<b>2021</b>	<b>2022</b>	<b>2022</b>	<b>2023</b>
	<b>Actual</b>	<b>Budget</b>	<b>Actual</b>	<b>Budget</b>
<b>OPERATING BUDGET</b>	<b>Audited</b>		<b>Unaudited</b>	
<b>Operating Revenues</b>				
Water Customer Sales	\$ 211,187	\$ 217,000	\$ 224,005	\$ 230,700
Penalties/Shut Offs, Interest, Recoveries	\$ 1,580	\$ 1,600	\$ 1,569	\$ 1,550
Misc. Income, Material/Labor Sold	\$ 983	\$ 600	\$ 309	\$ 400
Grant Funds	\$ -	\$ -	\$ 39,579	\$ 12,000
<b>Total Operating Revenues</b>	<b>\$ 213,751</b>	<b>\$ 219,200</b>	<b>\$ 265,462</b>	<b>\$ 244,650</b>
<b>Other Revenues</b>				
Property Taxes and Water User Fees	\$ 64,461	\$ 66,100	\$ 68,115	\$ 73,004
Gains/(Loss) on Disposition of Plant Assets	\$ -	\$ -	\$ (2,372)	\$ -
<b>Total Other Revenues</b>	<b>\$ 64,461</b>	<b>\$ 66,100</b>	<b>\$ 65,743</b>	<b>\$ 73,004</b>
<b>TOTAL REVENUES</b>	<b>\$ 278,212</b>	<b>\$ 285,300</b>	<b>\$ 331,205</b>	<b>\$ 317,654</b>
<b>Operating Expenses</b>				
Contract Operations (Utility Partners)	\$ 89,384	\$ -	\$ -	\$ -
Field Staff/Operators and Meter Reading	\$ 17,484	\$ 78,800	\$ 82,800	\$ 84,267
Office Staff	\$ 5,644	\$ 6,800	\$ 4,557	\$ 7,140
Officers Salaries	\$ 756	\$ 800	\$ 756	\$ 800
Employee Benefits (Comp/Health/Ret.)	\$ 5,959	\$ 27,500	\$ 11,288	\$ 28,719
FICA/MEDI	\$ 1,224	\$ 7,100	\$ 7,164	\$ 7,245
Unemployment Comp./Workers Comp.	\$ 2,129	\$ 6,900	\$ 5,473	\$ 7,708
<b>Total Labor Expense</b>	<b>\$ 122,581</b>	<b>\$ 127,900</b>	<b>\$ 112,038</b>	<b>\$ 135,879</b>
<b>Other -Proprietary Expenses</b>				
Depreciation Expense	\$ 141,000	\$ 141,000	\$ 144,766	\$ 145,000
Interest Expense	\$ 17,005	\$ 21,600	\$ 16,400	\$ 20,135
Maintenance of Structures/Lines/Supplies	\$ 22,736	\$ 42,500	\$ 50,490	\$ 53,300
Tools and Field Equipment	\$ 438	\$ 1,000	\$ 5,134	\$ 2,000
Utilities (WTF Power, Heat, Com's.)	\$ 16,520	\$ 14,500	\$ 18,921	\$ 18,900
Insurance (Property Liability and Equip. and Auto)	\$ 8,723	\$ 3,600	\$ 9,386	\$ 5,594
Municipal Building Office Rent	\$ 2,134	\$ 2,100	\$ 2,134	\$ 2,134
Railroad Pipe Crossing Leases	\$ 2,200	\$ 2,200	\$ 2,200	\$ 2,200
Permits, Licenses, Dues and Training Fees	\$ 5,260	\$ 6,300	\$ 4,442	\$ 5,100
Office supplies, office equipment, dispatch, mileage	\$ 4,653	\$ 3,200	\$ 5,577	\$ 3,508
Audits	\$ 1,429	\$ 1,700	\$ 1,510	\$ 1,875
Outside Services	\$ 562	\$ 2,000	\$ 2,566	\$ 2,374
Transportation Expenses	\$ 1,592	\$ 3,100	\$ 779	\$ 300
Uncollectable Accounts/Abatments	\$ 521	\$ 500	\$ -	\$ 500
Utility Partners - Maintenance	\$ 8,935	\$ -	\$ -	\$ -
<b>Total Other- Proprietary Expenses</b>	<b>\$ 233,707</b>	<b>\$ 245,300</b>	<b>\$ 264,305</b>	<b>\$ 262,919</b>
<b>Other Expenses</b>				
Tax Collector Fees	\$ 874	\$ 900	\$ 1,975	\$ 1,500
<b>Total Other Expenses</b>	<b>\$ 874</b>	<b>\$ 900</b>	<b>\$ 1,975</b>	<b>\$ 1,500</b>
<b>Total Operating Expenses</b>	<b>\$ 357,162</b>	<b>\$ 374,100</b>	<b>\$ 378,319</b>	<b>\$ 400,299</b>
<b>NET INCOME/(LOSS) PER FINANCIAL REPORTS</b>	<b>\$ (78,951)</b>	<b>\$ (88,800)</b>	<b>\$ (47,114)</b>	<b>\$ (82,644)</b>
less deprec/loan interest/tax/fees assoc with capital	\$ 93,181	\$ 96,163	\$ 93,789	\$ 92,393
<b>Total Operating Revenue Over (Under) Expenditures</b>	<b>\$ 14,230</b>	<b>\$ 7,363</b>	<b>\$ 46,675</b>	<b>\$ 9,749</b>
<b>Operating Reserve</b>				
Meter Replacement	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000
Backhoe Savings	\$ 4,500	\$ 4,500	\$ 4,500	\$ 3,000
Operating	\$ 8,730	\$ 1,863	\$ 41,175	\$ 5,749
<b>Total Operating Reserve</b>	<b>\$ 14,230</b>	<b>\$ 7,363</b>	<b>\$ 46,675</b>	<b>\$ 9,749</b>

Water Department	2021 Actual Audited	2022 0 Budget	2022 Actual Unaudited	2023 Budget
<b>CAPITAL BUDGET (Annual Tax and User Fee)</b>				
<b>Revenue</b>				
<b>Fees and Taxes</b>				
Property Taxes and Non-Profit User Fees	\$ 62,804	\$ 65,100	\$ 65,007	\$ 71,004
Build American Bonds/Interest	\$ (4,544)	\$ 1,000	\$ (4,306)	\$ (4,198)
Transfer from Savings or Other Funds	\$ -	\$ 12,000	\$ 74,484	\$ 12,000
<b>Total Revenue</b>	<b>\$ 58,260</b>	<b>\$ 78,100</b>	<b>\$ 135,185</b>	<b>\$ 78,806</b>
<b>Expenses</b>				
Tax Collector Fees (1%,Raised, 8% Delinquent)	\$ 859	\$ 500	\$ 1,435	\$ 1,000
<b>Total Expenses</b>	<b>\$ 859</b>	<b>\$ 500</b>	<b>\$ 1,435</b>	<b>\$ 1,000</b>
<b>Capital Projects</b>				
Analytics Upgrade	\$ -	\$ -	\$ 10,877	\$ -
Filter Equipment Upgrades (Valves/Blower)	\$ -	\$ -	\$ 22,571	\$ -
Scada Upgrade	\$ -	\$ -	\$ 5,818	\$ -
Water Quality Monitoring Equipment	\$ -	\$ 12,000	\$ -	\$ -
Share of Backhoe	\$ -	\$ -	\$ 35,219	\$ -
Flow Meter Replacement	\$ -	\$ -	\$ -	\$ 12,000
<b>Total Capital Projects</b>	<b>\$ -</b>	<b>\$ 12,000</b>	<b>\$ 74,484</b>	<b>\$ 12,000</b>
<b>Debt Service (P&amp;I)</b>				
Solar Mixer LN# AR3-038 Exp: 12/1/2040	\$ 554	\$ 600	\$ 554	\$ 554
2010-2011 Water System Improvements USDA Exp: 12/20/2050	\$ 27,518	\$ 27,500	\$ 27,518	\$ 27,518
VT MBB, Water Treatment Facility Exp: 12/01/2029	\$ 24,683	\$ 24,700	\$ 27,260	\$ 24,700
USDA - School St./West St. , Note Exp. 9/1/56	\$ 2,832	\$ 2,800	\$ 1,977	\$ 2,832
<b>Total Loans</b>	<b>\$ 55,587</b>	<b>\$ 55,600</b>	<b>\$ 57,309</b>	<b>\$ 55,604</b>
<b>Capital Reserve</b>				
Capital Replacement Fund (Major Replacements)	\$ 15,500	\$ 10,000	\$ 10,000	\$ 12,200
<b>Total Reserve</b>	<b>\$ 15,500</b>	<b>\$ 10,000</b>	<b>\$ 10,000</b>	<b>\$ 12,200</b>
<b>Water Budget User Fee Request</b>		<b>\$ 65,100</b>		<b>\$ 68,804</b>

**Water Department**  
**Balance Sheet - Unaudited**  
**As of 12/31/22**

<b>ASSETS</b>		
Operating Cash	\$	61,076.95
Accumulated Depreciation	\$	(2,865,673.28)
Deferred Outflows-Pension	\$	2,828.00
Cash Reserves	\$	83,926.66
Accounts Receivable	\$	33,840.28
Taxes Receivable	\$	5,591.27
Unbilled Revenue	\$	10,165.95
Allowance for Doubtful Ac	\$	(1,000.00)
Inventory	\$	42,813.00
Prepaid Expenses	\$	3,207.51
Fixed Assets	\$	6,260,771.25
<b>Total Assets</b>	<b>\$</b>	<b>3,637,547.59</b>
<b>LIABILITIES</b>		
Long Term Debt	\$	835,000.01
Deferred Inflows-Pension	\$	4,330.00
Customer Credits	\$	1,378.54
Net Pension Liability	\$	11,742.00
Accrued Payroll Liabilities	\$	2,414.07
Accrued Liabilities	\$	-
<b>Total Liabilities</b>	<b>\$</b>	<b>854,864.62</b>
<b>FUND BALANCE</b>		
Appropriated Earnings	\$	83,926.66
Unappropriated Earnings	\$	2,745,869.81
Fund Balance Current Year Increase (Decrease)	\$	(47,113.50)
<b>Total Fund Balance</b>	<b>\$</b>	<b>2,782,682.97</b>
<b>Total Liabilities and Fund Balance</b>	<b>\$</b>	<b>3,637,547.59</b>

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**Water Department**

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<u>Restricted Purpose</u>	Balance	Interest			Balance
	Jan 1, 2022	<u>Income</u>	<u>Additions</u>	<u>Withdrawals</u>	Dec 31, 2022
Major Repair	\$ 13,151.58	\$ 6.73	\$ 1,000.00		\$ 14,158.31
Capital Reserve	\$ 59,737.60	\$ 30.75	\$ 10,000.00		\$ 69,768.35
Backhoe	\$ 28,025.74	\$ 7.03	\$ 4,500.00	\$ (32,532.77)	\$ -
	<u>\$ 100,914.92</u>	<u>\$ 44.51</u>	<u>\$ 15,500.00</u>	<u>\$ (32,532.77)</u>	<u>\$ 83,926.66</u>

Wastewater Department	2021 Actual (Audited)	2022 Budget	2022 Actual Unaudited	2023 Budget
<b>OPERATING BUDGET</b>				
<b>Operating Revenues</b>				
Waste Water Customer Sales	\$ 303,307	\$ 285,000	\$ 286,600	\$ 355,000
Penalties, Interest, Recoveries	\$ 2,040	\$ 2,000	\$ 1,850	\$ 1,700
Misc Income, Materials/Labor Sold	\$ 42	\$ -	\$ 11,098	\$ -
<b>Total Operating Revenue</b>	<b>\$ 305,389</b>	<b>\$ 287,000</b>	<b>\$ 299,548</b>	<b>\$ 356,700</b>
<b>Other Revenues</b>				
Property Taxes and Water User Fees	\$ 55,875	\$ 57,100	\$ 57,397	\$ 60,165
Gain/(Loss) on Disposition of Plant Assets	\$ -	\$ -	\$ (948)	\$ -
<b>Total Other Revenues</b>	<b>\$ 55,875</b>	<b>\$ 57,100</b>	<b>\$ 56,449</b>	<b>\$ 60,165</b>
<b>TOTAL REVENUES</b>	<b>\$ 361,264</b>	<b>\$ 344,100</b>	<b>\$ 355,996</b>	<b>\$ 416,865</b>
<b>Operating Expenses</b>				
<b>Labor Expenses</b>				
Contract Operations (Utility Partners)	\$ 175,678	\$ -	\$ -	\$ -
Field Staff and meter reading	\$ 7,114	\$ 102,100	\$ 116,532	\$ 100,671
Office Staff	\$ 5,806	\$ 6,800	\$ 4,556	\$ 7,140
Officer's Salaries	\$ 756	\$ 800	\$ 756	\$ 800
Employee Benefits (Comp/Health/Ret.)	\$ 5,741	\$ 41,600	\$ 42,429	\$ 52,441
FICA/MEDI	\$ 962	\$ 8,000	\$ 10,084	\$ 9,332
Unemployment Comp./Workers Comp., Liability	\$ 1,924	\$ 9,300	\$ 7,462	\$ 15,416
<b>Subtotal</b>	<b>\$ 197,980</b>	<b>\$ 168,600</b>	<b>\$ 181,819</b>	<b>\$ 185,800</b>
<b>Other Proprietary Expenses</b>				
Depreciation Expense	\$ 132,978	\$ 132,000	\$ 138,020	\$ 138,000
Interest Expense	\$ 10,236	\$ 9,700	\$ 9,673	\$ 9,094
Sewer Lines, Maintenance and Sludge	\$ 13,856	\$ 10,500	\$ 230,098	\$ 75,800
Tools and Field Equipment	\$ 133	\$ 10,000	\$ 3,646	\$ 3,000
Utilities (WWTF/PS Power, Heat, Water)	\$ 30,741	\$ 34,600	\$ 43,581	\$ 49,700
Insurance (Property Liability and Equip. and Auto)	\$ 6,237	\$ 4,400	\$ 8,311	\$ 5,685
Municipal Building Office Rent	\$ 2,134	\$ 2,600	\$ 2,134	\$ 2,200
Permits, Licenses, Dues and Training Fees	\$ 3,735	\$ 4,900	\$ 6,533	\$ 5,500
Office supplies, office equipment, dispatch	\$ 5,334	\$ 4,300	\$ 7,253	\$ 4,610
Audits	\$ 1,429	\$ 2,300	\$ 1,510	\$ 2,500
Uncollectable Accounts/Abatements	\$ 535	\$ 500	\$ -	\$ -
Legal Services/IT Services	\$ -	\$ -	\$ -	\$ -
Outside Services	\$ 1,316	\$ 5,000	\$ 4,892	\$ 4,864
Transportation Expenses	\$ 1,592	\$ 3,700	\$ 2,468	\$ 2,300
Utility Partners - Maintenance	\$ 10,236	\$ -	\$ -	\$ -
Utility Partners - Sludge disposal	\$ 7,708	\$ -	\$ 14,257	\$ -
Consultants/Engineering	\$ -	\$ -	\$ -	\$ -
<b>Total Other Proprietary Expenses</b>	<b>\$ 228,200</b>	<b>\$ 224,500</b>	<b>\$ 472,377</b>	<b>\$ 303,253</b>
<b>Other Expenses</b>				
Tax Collector Fees	\$ 995	\$ 1,000	\$ 2,194	\$ 2,000
<b>Total Other Expenses</b>	<b>\$ 995</b>	<b>\$ 1,000</b>	<b>\$ 2,194</b>	<b>\$ 2,000</b>
<b>Total Operating Expenses</b>	<b>\$ 229,195</b>	<b>\$ 225,500</b>	<b>\$ 474,571</b>	<b>\$ 305,253</b>
<b>NET INCOME/(LOSS) PER FINANCIAL REPORTS</b>				
	\$ 132,069	\$ 118,600	\$ (118,574)	\$ 111,612
less deprec/loan interest/tax/fees assoc w/capital/other	\$ 88,335	\$ 85,600	\$ 92,490	\$ 88,929
Net expenses less depreciation/interest/tax fees	\$ 84,986	\$ 82,800	\$ 324,684	\$ 156,159
<b>Total Operating Revenue Over (Under) Expenditures</b>	<b>\$ 220,404</b>	<b>\$ 204,200</b>	<b>\$ (26,084)</b>	<b>\$ 200,541</b>
<b>Operating Reserve</b>				
Backhoe Savings	\$ 2,700	\$ 2,700	\$ 2,700	\$ 2,700
Lagoon Cleanout/Sludge	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000
Operating	\$ 207,704	\$ 4,100	\$ (38,784)	\$ 187,841
<b>Total Operating Reserve</b>	<b>\$ 220,404</b>	<b>\$ 16,800</b>	<b>\$ (26,084)</b>	<b>\$ 200,541</b>

<b>Wastewater Department</b>	<b>2021 Actual (Audited)</b>	<b>2022 Budget</b>	<b>2022 Actual Unaudited</b>	<b>2023 Budget</b>
<b>CAPITAL BUDGET</b>				
<b>Revenue</b>				
<b>Fees and Taxes</b>				
Property Taxes/Non-Profit User Fees (Voted)	\$ 54,367	\$ 55,500	\$ 54,043	\$ 57,200
Glover Share (Loans for Joint Facilities*)	\$ -	\$ -	\$ -	\$ -
Penalties and Delinquent Taxes	\$ 1,508	\$ 1,600	\$ 3,354	\$ 3,000
Required from Savings or other revenue	\$ 4,411	\$ -	\$ 1,743	\$ 8,500
<b>Total Revenue</b>	<b>\$ 60,286</b>	<b>\$ 57,100</b>	<b>\$ 59,140</b>	<b>\$ 68,700</b>
<b>Expenses</b>				
Tax Collector Fees (1%, raised, 8% delinquent)	\$ 995	\$ 1,000	\$ 2,194	\$ 2,000
<b>Total Expenses</b>	<b>\$ 995</b>	<b>\$ 1,000</b>	<b>\$ 2,194</b>	<b>\$ 2,000</b>
<b>Capital Projects</b>				
Main Lift Station - Flow Meter Replacement	\$ 10,576	\$ 8,500	\$ -	\$ -
Municipal Lane Pump Station	\$ 8,039	\$ -	\$ -	\$ -
Analytics & Teting Equip Upgrades	\$ -	\$ -	\$ 7,392	\$ -
Telemetry & Controls Upgrades	\$ -	\$ -	\$ 33,254	\$ -
Building Upgrades	\$ -	\$ -	\$ 41,235	\$ -
Lagoon Project	\$ -	\$ -	\$ 52,278	\$ -
Backhoe (Portion of Purchase)	\$ -	\$ -	\$ 26,960	\$ -
Digester Sludge Dewatering Unit	\$ -	\$ -	\$ -	\$ 24,000
<b>Total Capital Projects</b>	<b>\$ 18,615</b>	<b>\$ 8,500</b>	<b>\$ 161,119</b>	<b>\$ 24,000</b>
<b>Debt Service (P&amp;I)</b>				
VMBB Series 4 & 5*	\$ 12,649	\$ 10,100	\$ 10,072	\$ 10,073
2012 Collection Improvements and Expansion and 2015 Facility Improvements* Exp. 7/20/42	\$ 20,400	\$ 20,400	\$ 20,406	\$ 20,406
<b>Total Loans</b>	<b>\$ 33,049</b>	<b>\$ 30,500</b>	<b>\$ 30,478</b>	<b>\$ 30,479</b>
*Refunds VMBB 2012, USDA Loans 3, 4 and 5				
<b>Capital Reserve</b>				
Capital Replacement (Major Replacements)	\$ 16,000	\$ 24,000	\$ 24,000	\$ 10,000
<b>Total Reserve</b>	<b>\$ 16,000</b>	<b>\$ 24,000</b>	<b>\$ 24,000</b>	<b>\$ 10,000</b>
<b>Total Capital Revenue over Expense</b>	\$ (8,373)	\$ (6,900)	\$ (158,650)	\$ 2,221
<b>Waste Water Budget User Fee Request</b>	<b>\$ 54,367</b>	<b>\$ 55,500</b>	<b>\$ 54,043</b>	<b>\$ 57,200</b>



**Sewer Department**  
**Balance Sheet - Unaudited**  
**As of 12/31/22**

<b>ASSETS</b>		
Operating Cash	\$	(64,322.49)
Accumulated Depreciation	\$	(3,824,872.90)
Deferred Outflows-Pension	\$	2,828.00
Savings Accounts	\$	28,689.29
Accounts Receivable	\$	56,256.57
Taxes Receivable	\$	5,501.48
Unbilled Revenue	\$	13,199.66
Allowance For Doubtful Ac	\$	(1,000.00)
Inventory	\$	10,814.09
Prepaid Expenses	\$	7,900.34
Fixed Assets	\$	6,716,718.36
<b>Total Assets</b>	<b>\$</b>	<b>2,951,712.40</b>
<b>LIABILITIES</b>		
Long Term Debt	\$	374,128.98
Deferred Inflows-Pension	\$	4,330.00
Net Pension Liability	\$	4,770.00
Customer Credits	\$	1,913.29
Accrued Payroll Liabilities	\$	8,914.61
<b>Total Liabilities</b>	<b>\$</b>	<b>394,056.88</b>
<b>FUND BALANCE</b>		
Appropriated Earnings	\$	28,689.29
Unappropriated Earnings	\$	2,829,359.28
Fund Balance Current Year Increase (Decrease)	\$	(300,393.05)
<b>Total Fund Balance</b>	<b>\$</b>	<b>2,557,655.52</b>
<b>Total Liabilities and Fund Balance</b>	<b>\$</b>	<b>2,951,712.40</b>

**Sewer Department**

<u>Restricted Purpose</u>	Balance	Interest			Balance
	Jan 1, 2022	<u>Income</u>	<u>Additions</u>	<u>Withdrawals</u>	Dec 31, 2022
Major Repairs	\$ 109,245.95	\$ 55.31	\$ 10,000.00	\$ (105,518.68)	\$ 13,782.58
Capital Reserve	\$ 117,916.52	\$ 60.21	\$ 24,000.00	\$ (127,070.02)	\$ 14,906.71
Backhoe	\$ 22,198.51	\$ 5.55	\$ 2,700.00	\$ (24,904.06)	\$ -
	<u>\$ 249,360.98</u>	<u>\$ 121.07</u>	<u>\$ 36,700.00</u>	<u>\$ (257,492.76)</u>	<u>\$ 28,689.29</u>

**Barton Village, Inc.**  
**Electric Budget**

	2021 Actual Audited	2022 Budget	2022 Actual Unaudited	2023 GL Budget	2023 Budget
<b>OPERATING BUDGET</b>					
<b>Operating Revenues</b>					
Electric Customer Sales	\$ 2,755,093	\$ 2,716,800	\$ 2,892,688	\$ 2,683,496	\$ 2,683,496
Penalties/Shut Offs, Interest, Recoveries	\$ 30,896	\$ 29,500	\$ 27,126	\$ 26,750	\$ 26,750
Electric Services, Material/Labor Sold	\$ 106,612	\$ 70,000	\$ 115,133	\$ 90,000	\$ 90,000
Misc. Income, Pole Rental	\$ 4,559	\$ 2,800	\$ 14,570	\$ 11,903	\$ 11,903
Gain/(Loss) on Sale of Plant Assets	\$ 1,000	\$ -	\$ 1,704	\$ -	\$ -
Transco Revenues	\$ 64,010	\$ 203,500	\$ 203,871	\$ 200,557	\$ 200,557
Transco-Non-Operating Revenue	\$ 127,106	\$ 137,600	\$ 136,466	\$ 136,731	\$ 136,731
Grants/FEMA Aid	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Revenues</b>	<b>\$ 3,089,276</b>	<b>\$ 3,022,600</b>	<b>\$ 3,255,092</b>	<b>\$ 3,012,706</b>	<b>\$ 3,012,706</b>
<b>Operating Expenses</b>					
<b>Labor Expenses (Village Employees)</b>					
Field Staff and Meter Reading	\$ 417,176	\$ 111,472	\$ 208,165	\$ 213,745	\$ 213,745
Office Staff	\$ 62,816	\$ 68,025	\$ 60,315	\$ 101,159	\$ 101,159
Officers Salaries and Collector Fees	\$ 756	\$ 756	\$ 756	\$ 800	\$ 800
Employee Benefits (Comp/Health/Ret.)	\$ 86,031	\$ 68,065	\$ 67,447	\$ 83,047	\$ 83,047
FICA/MEDI	\$ 11,944	\$ 9,009	\$ 10,751	\$ 12,132	\$ 12,132
Unemployment Comp./Workers Comp.	\$ 18,315	\$ 7,066	\$ 11,200	\$ 4,153	\$ 4,153
<b>Total Labor Expense</b>	<b>\$ 597,038</b>	<b>\$ 264,393</b>	<b>\$ 358,634</b>	<b>\$ 415,037</b>	<b>\$ 415,037</b>
<b>Other Expenses</b>					
Depreciation Expense	\$ 253,183	\$ 255,000	\$ 258,691	\$ 300,000	\$ 300,000
Interest Expense-Debt	\$ 148,328	\$ 142,530	\$ 141,577	\$ 141,575	\$ 141,575
Interest Expense-Customer Deposits	\$ 807	\$ 1,000	\$ 661	\$ 750	\$ 750
Purchased Power	\$ 1,162,511	\$ 1,213,530	\$ 1,331,859	\$ 1,142,566	\$ 1,142,566
Hydro/Diesel Generation Expenses	\$ 30,304	\$ 30,000	\$ 18,715	\$ 30,000	\$ 30,000
RES Incentives	\$ -	\$ 10,000	\$ 3,973	\$ -	\$ -
Distribution-Contract Labor	\$ 47,468	\$ 388,400	\$ 501,658	\$ 824,894	\$ 745,800
Distribution-Services, Line, Hyd. Supplies	\$ 21,326	\$ 30,750	\$ 62,162	\$ 91,750	\$ 91,750
Tools and Field Equipment	\$ 2,049	\$ -	\$ 812	\$ 1,500	\$ 1,500
Outside Services/Contract Serv/Legal/IT/Admin	\$ 275,183	\$ 240,384	\$ 390,859	\$ 438,812	\$ 438,812
Insurance (Property Liability and Equip. and Auto)	\$ 24,562	\$ 14,755	\$ 23,194	\$ 17,820	\$ 17,820
Municipal Building Office/Garage Rent	\$ 53,351	\$ 39,450	\$ 53,351	\$ 54,000	\$ 54,000
Railroad Crossing Leases	\$ 1,958	\$ 1,000	\$ 1,029	\$ 1,100	\$ 1,100
Permits, Licenses, Dues and Training Fees	\$ 2,386	\$ 3,000	\$ 2,150	\$ 2,900	\$ 2,900
Office supplies, office equipment, dispatch, mileage	\$ 37,783	\$ 31,570	\$ 33,215	\$ 42,141	\$ 42,141
Audits	\$ 17,857	\$ 15,750	\$ 18,869	\$ 17,500	\$ 17,500
Uncollectable Accounts/Abatments	\$ 28,847	\$ 10,000	\$ 7,061	\$ 10,000	\$ 10,000
Vehicle Expenses / Fuel / Lease / Maintenance	\$ 51,619	\$ 40,000	\$ 39,251	\$ 3,500	\$ 3,500
Tax / Property / Fuel / Sales	\$ 178,186	\$ 181,125	\$ 158,947	\$ 167,125	\$ 167,125
<b>Total Other Operating</b>	<b>\$ 2,337,708</b>	<b>\$ 2,648,244</b>	<b>\$ 3,048,033</b>	<b>\$ 3,287,933</b>	<b>\$ 3,208,839</b>
<b>Total Operating Expenses</b>	<b>\$ 2,934,746</b>	<b>\$ 2,912,637</b>	<b>\$ 3,406,667</b>	<b>\$ 3,702,969</b>	<b>\$ 3,623,875</b>
<b>Net Income(Loss) per Financial Reports</b>	<b>\$ 154,530</b>	<b>\$ 109,963</b>	<b>\$ (151,575)</b>	<b>\$ (690,264)</b>	<b>\$ (611,170)</b>

**Barton Village, Inc.  
Electric Budget**

	2021 Actual Audited	2022 Budget	2022 Actual Unaudited	2023 GL Budget	2023 Budget
<b>REVENUE REQUIREMENT:</b>					
<b>Expenses</b>	\$ 2,934,745.74	\$ 2,912,637.12	\$ 3,406,667.08	\$ 3,702,969.25	\$ 3,623,875.25
Subtract: Non-Cash Expenses					
Depreciation Expense	\$ (253,183.06)	\$ (255,000.00)	\$ (258,691.02)	\$ (300,000.00)	\$ (300,000.00)
Gain/Loss on Disposition of Plant	\$ (1,000.00)	\$ -	\$ (1,704.00)	\$ -	\$ -
Add: Non-Expense Cash Requirements					
Capital Expenditures	\$ 196,847.10	\$ 132,500.00	\$ 176,376.96	\$ 405,000.00	\$ 405,000.00
Debt Service (Principal Payments)	\$ 230,395.44	\$ 223,000.00	\$ 224,999.46	\$ 233,024.89	\$ 233,000.00
Capital Reserves	\$ -	\$ -	\$ -	\$ -	\$ -
Reserves Transferred to Operating	\$ -	\$ (135,000.00)	\$ (125,000.00)	\$ -	\$ -
<b>TOTAL REVENUE REQUIREMENT</b>	\$ 3,107,805.22	\$ 2,878,137.12	\$ 3,422,648.48	\$ 4,040,994.14	\$ 3,961,875.25
<b>ACTUAL REVENUE</b>	\$ 3,089,276.14	\$ 3,022,600.00	\$ 3,255,092.16	\$ 3,012,705.57	\$ 3,012,705.57
Less Non-Cash Revenues	\$ (127,105.84)	\$ (137,600.00)	\$ (136,465.54)	\$ (136,731.05)	\$ (136,731.05)
<b>NET CASH INCREASE/(DECREASE)</b>	\$ (145,634.92)	\$ 6,862.88	\$ (304,021.86)	\$ (1,165,019.62)	\$ (1,085,900.73)

	2021 Actual Audited	2022 Budget	2022 Actual Unaudited	2023 GL Budget	2023 Budget
<b>User Fees</b>					
Operating Expenses (less non-cash items)	\$ 2,680,562.68	\$ 2,657,637.12	\$ 3,146,272.06	\$ 3,402,969.25	\$ 3,323,875.25
Capital Expenditures	\$ 196,847.10	\$ 132,500.00	\$ 176,376.96	\$ 405,000.00	\$ 405,000.00
Debt Service (principal)	\$ 230,395.44	\$ 223,000.00	\$ 224,999.46	\$ 233,024.89	\$ 233,000.00
Capital Reserves (Net)	\$ -	\$ (135,000.00)	\$ (125,000.00)	\$ -	\$ -
Total User Fees	\$ 3,107,805.22	\$ 2,878,137.12	\$ 3,422,648.48	\$ 4,040,994.14	\$ 3,961,875.25
Total Property Tax & User Fees Required	\$ 3,107,805.22	\$ 2,878,137.12	\$ 3,422,648.48	\$ 4,040,994.14	\$ 3,961,875.25
Actual Property Tax & User Fees	\$ 2,962,170.30	\$ 2,885,000.00	\$ 3,118,626.62	\$ 2,875,974.52	\$ 2,875,974.52
Excess (Deficit)	\$ (145,634.92)	\$ 6,862.88	\$ (304,021.86)	\$ (1,165,019.62)	\$ (1,085,900.73)

**NON EXPENSE CASH REQUIREMENTS:**

<b>Debt Service Payments (Principal Only)</b>					
VMBB #4	\$ 130,000.00	\$ 130,000.00	\$ 130,000.00	\$ 135,000.00	\$ 135,000.00
VMBB #5	\$ 45,000.00	\$ 45,000.00	\$ 45,000.00	\$ 50,000.00	\$ 50,000.00
CNB/ Operating	\$ 38,875.84	\$ 39,900.00	\$ 39,999.46	\$ 39,880.70	\$ 39,900.00
Pass/ Hydro	\$ 16,519.60	\$ 8,100.00	\$ 10,000.00	\$ 8,144.19	\$ 8,100.00
Total Debt Service Payments	\$ 230,395.44	\$ 223,000.00	\$ 224,999.46	\$ 233,024.89	\$ 233,000.00

<b>Capital Projects</b>					
Tranco Purchases	\$ 630.00	\$ -	\$ 2,720.00	\$ -	\$ -
Hydro Upgrades	\$ -	\$ 35,000.00	\$ -	\$ 65,000.00	\$ 65,000.00
H16 Transmission Upgrade	\$ 77,154.59	\$ -	\$ 3,058.04	\$ -	\$ -
Irasburg Substation 2022	\$ 59,388.02	\$ 15,000.00	\$ -	\$ -	\$ -
Street Light LED Conversion	\$ 11,504.69	\$ -	\$ -	\$ -	\$ -
Transformers	\$ -	\$ 7,500.00	\$ 8,490.44	\$ 60,000.00	\$ 60,000.00
Distribution Upgrades	\$ 48,169.80	\$ 75,000.00	\$ 162,108.48	\$ 280,000.00	\$ 280,000.00
Total Capital Projects	\$ 196,847.10	\$ 132,500.00	\$ 176,376.96	\$ 405,000.00	\$ 405,000.00

<b>Capital Reserves</b>					
Capital Reserve	\$ -	\$ -	\$ -	\$ -	\$ -
Major Repair (Meter Replacement)	\$ -	\$ -	\$ -	\$ -	\$ -
Backhoe	\$ -	\$ -	\$ -	\$ -	\$ -
Total Appropriations	\$ -	\$ -	\$ -	\$ -	\$ -

<b>Capital Reserves Transferred</b>					
Capital Reserve	\$ -	\$ -	\$ -	\$ -	\$ -
Major Repair (Meter Replacement)	\$ -	\$ -	\$ -	\$ -	\$ -
Backhoe	\$ -	\$ -	\$ -	\$ -	\$ -
Reserve & Contingency Fund	\$ -	\$ (135,000.00)	\$ (125,000.00)	\$ -	\$ -
Total Capital Reserves Transferred	\$ -	\$ (135,000.00)	\$ (125,000.00)	\$ -	\$ -

**Electric Department**  
**Balance Sheet - Unaudited**  
**As of 12/31/22**

<b>ASSETS</b>		
Operating Cash	\$	(69,775.92)
CWIP	\$	44,340.41
Accumulated Depreciation	\$	(6,554,055.68)
Deferred Outflows-Pension	\$	47,363.00
Long Term Investments	\$	1,137,921.72
Bond Payment Reserve	\$	332,148.75
Savings Accounts	\$	36,034.97
Accounts Receivable	\$	472,025.40
Unbilled Revenue	\$	220,621.82
Allowance for Doubtful Ac	\$	(20,000.00)
Inventory	\$	147,225.85
Prepaid Expenses	\$	17,219.02
Fixed Assets	\$	10,238,737.09
Net Pension Liability	\$	-
<b>Total Assets</b>	<b>\$</b>	<b>6,049,806.43</b>
<b>LIABILITIES</b>		
Long Term Debt	\$	3,151,852.98
Net Pension Liability	\$	207,760.00
Customer Credits and Deposits	\$	69,969.64
Accounts Payable	\$	208,602.47
Accrued Payroll Liabilities	\$	8,076.67
Accrued Liabilities	\$	25,711.98
<b>Total Liabilities</b>	<b>\$</b>	<b>3,671,973.74</b>
<b>FUND BALANCE</b>		
Appropriated Earnings	\$	36,034.97
Unappropriated Earnings	\$	2,493,372.64
Fund Balance Current Year Increase (Decrease)	\$	(151,574.92)
<b>Total Fund Balance</b>	<b>\$</b>	<b>2,377,832.69</b>
<b>Total Liabilities and Fund Balance</b>	<b>\$</b>	<b>6,049,806.43</b>

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**Electric Department**

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<u>Restricted Purpose</u>	Balance Jan 1, 2022	Interest <u>Income</u>	<u>Additions</u>	<u>Withdrawals</u>	Balance Dec 31, 2022
Debt Retirement	\$ 6,054.19	\$ 3.05	\$ -		\$ 6,057.24
Capital Reserve	\$ 6,409.89	\$ 3.23	\$ -		\$ 6,413.12
Vehicle Savings	\$ 1,016.53	\$ 0.50	\$ -		\$ 1,017.03
Hydro Plant Improvements	\$ 19,777.22	\$ 20.13	\$ -		\$ 19,797.35
Backhoe	\$ 2,748.34	\$ 1.89	\$ -		\$ 2,750.23
	<u>\$ 36,006.17</u>	<u>\$ 28.80</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 36,034.97</u>

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