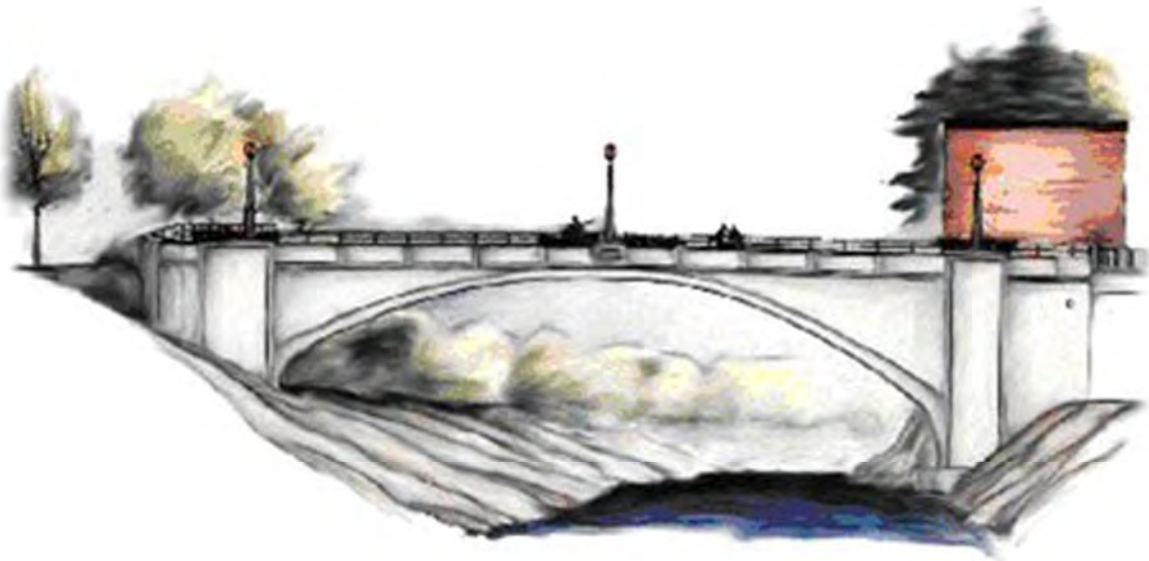


ANNUAL REPORT

of
THE OFFICERS
of the
CORPORATION OF ENOSBURG FALLS
VERMONT
for the
YEAR ENDING DECEMBER 31st
2020



**The Village of Enosburg Falls dedicates this year's Annual Report to
The volunteers who have worked hard to improve our community**



The Village of Enosburg Falls dedicates this year's annual report to the residents, community members, area volunteers, and businesses that donated their time and money to help make Enosburg Falls a more beautiful and welcoming space. Thanks to your tremendous efforts and contributions, several community projects were completed in 2020, including: painting the rail trail fence, improvements in Lincoln Park like the new fence and monument updates, a creative new look for the holiday lighting in

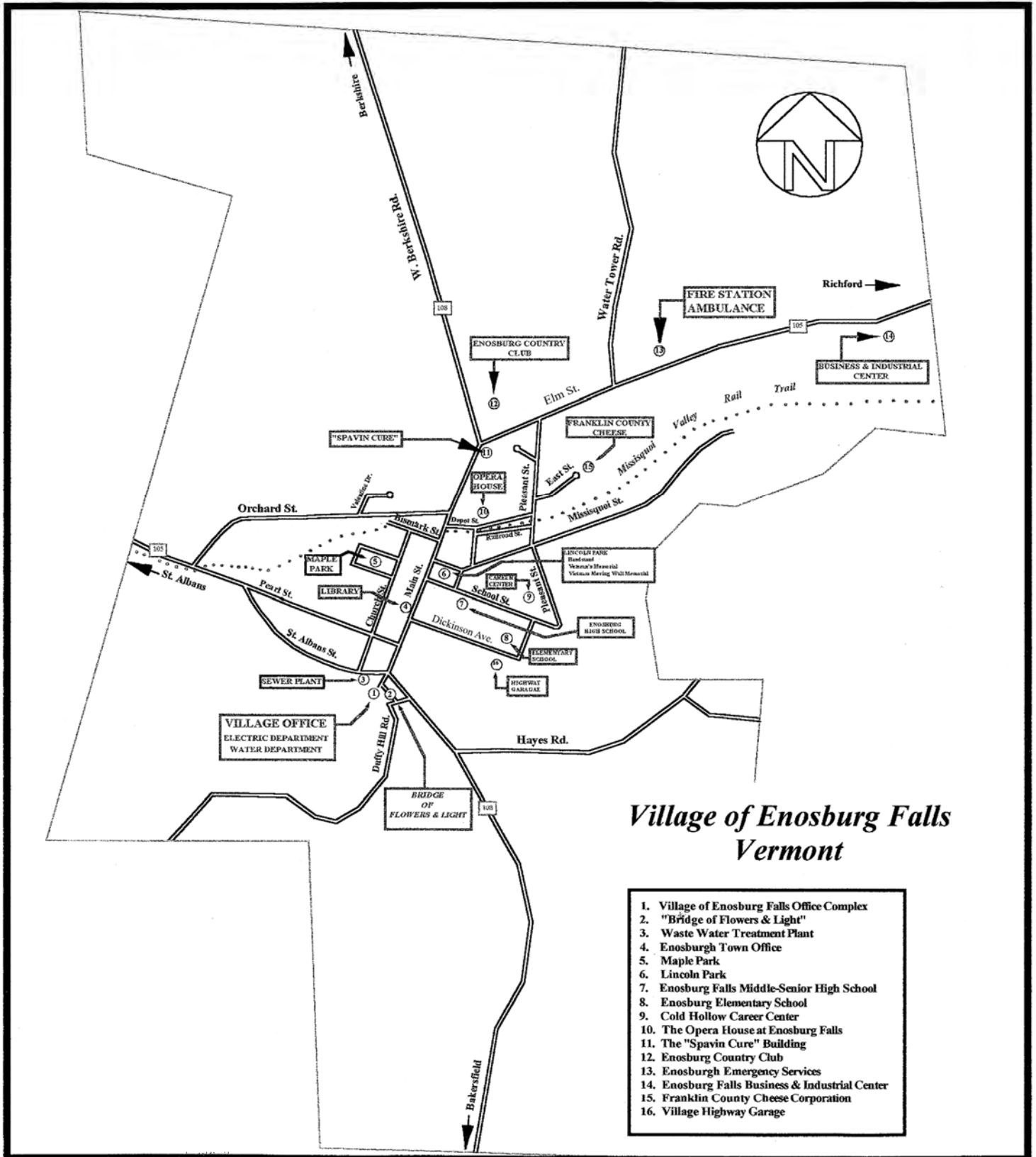
the park, planting of daffodils throughout the Village's public and private green spaces, building of a new gaga pit, cleaning litter from sidewalks and out of the parks, restoration efforts on the Masonic Temple, and others. These projects were completed through community collaboration and a shared love of our collective home.

We thank all you volunteers and contributors for your dedication and service to the Enosburg Falls community!

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Map, Village of Enosburg Falls



Important Phone Numbers

Village of Enosburg Falls

Mailing Address:

42 Village Drive

Enosburg Falls, Vermont 05450

Village Office Location:

16 Village Drive

Village Office Hours

7:00AM - 4:00PM

Monday through Friday (except legal Holidays)

BUSINESS

Village Offices/Electric Light and Water Department	933-4443
Village Fax	933-4145
Wastewater Treatment Facility	933-6669
Village Highway Garage	933-2805
Zoning Administrator (Angela Wright)	933-4409
Development Review Board (Patrick Hayes, Chair)	933-4409 message#@zoning office
Planning Commission (Shaleigh Draper, Chair)	933-4409 message#@zoning office
Ambulance (Business Office)	933-2118
Vermont State Police (Non-Emergency)	524-5993
Franklin County Sheriff (Non-Emergency)	524-2121

EMERGENCY

Emergency	911
Public Utilities (Electric, Water, Sewer, Highway)	933-4443

The Village Board of Trustees meets at 6:30PM on the second and fourth Tuesdays of each month (holidays excluded). These meetings are held at 16 Village Drive which is located at the intersection of St. Albans Street and Village Drive. If you would like to be placed on the agenda, please contact the Village Office (802) 933-4443.

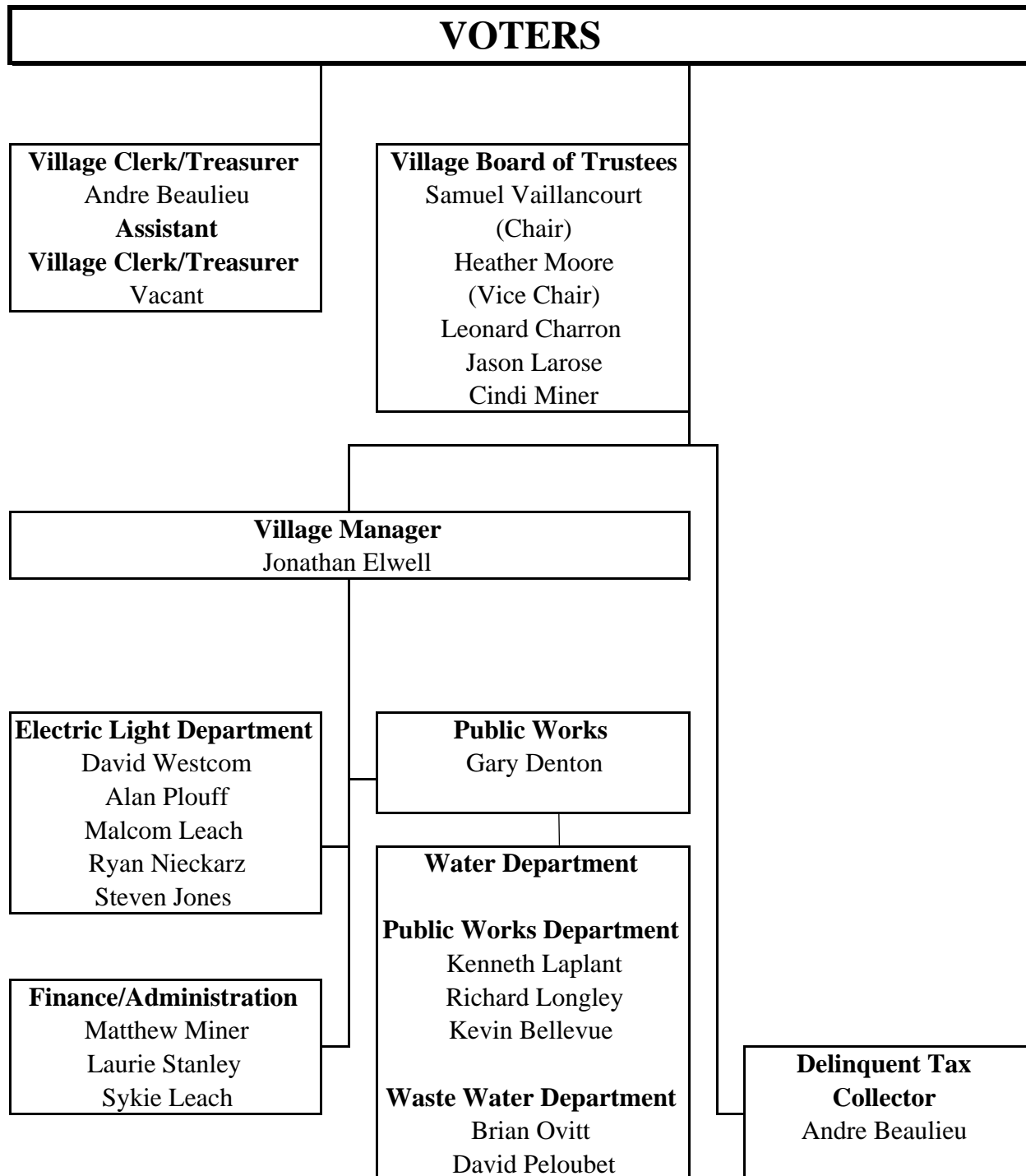
The Development Review Board meets on the 2nd Wednesday of the month at 6:30 pm. These meetings are held at 83 Sampsonville Road (Emergency Services Building).

The Planning Commission meets the 1st Wednesday of the month at 6:30 pm. These meetings are held at 83 Sampsonville Road (Emergency Services Building).

List of Principal Officials

Trustees:	Samuel Vaillancourt, Chair	2021
	Heather Moore, Vice Chair	2023
	Leonard Charron	2021
	Jason Larose	2022
	Cindi Miner	2023
Village Clerk/Treasurer:	Andre Beaulieu	2021
Assistant Clerk/Treasurer:	Vacant	Appointed
Moderator:	Patrick Hayes	2021
Village Manager:	Jonathan Elwell	Appointed
Delinquent Tax Collector:	Andre Beaulieu	2021

Organizational Chart



VILLAGE OF ENOSBURG FALLS

NOTICE and WARNING

The legal voters of the Village of Enosburg Falls are hereby warned, and notified to meet at the Town of Enosburgh Emergency Services Building, 83 Sampsonville Road, Enosburg Falls, Vermont on Tuesday March 9, 2021 at 10:00am to vote on the articles set forth below. **ALL ARTICLES ARE TO BE VOTED BY AUSTRALIAN BALLOT DUE TO THE COVID-19 PANDEMIC.** The polls open at 10:00am and close at 7:00pm.

Article 1: To elect from the legal voters of said Village the following officers:

Two Trustees for a 3-year term each
Clerk for 1-year term
Treasurer for 1-year term
Moderator for 1-year term

Article 2: Shall the registered voters of the Village of Enosburg Falls approve indebtedness in an amount not to exceed Two Hundred Eighty-Two Thousand Dollars (\$282,000.00), to be financed over twelve (12) years for the purpose of repaving the following streets: Depot Street, a section of the north end of Pleasant Street, a section of the south end of Church Street, and a section of the east end of Missisquoi Street.

Article 3: To see if the Village will approve an amount of \$10,000.00 on the Grand List for the purpose of upgrading sidewalks.

Article 4: To see if the Village will appropriate the sum of \$1,000.00 to the Franklin County Industrial Development Corporation.

Article 5: To see if the Village will vote the sum of \$500.00 for holiday lighting in the downtown area.

Article 6: To see if the Village will vote to appropriate the sum of \$500.00 for patriotic banners in the downtown area.

Article 7: To see if the Village will vote a budget on the Grand List to cover the 2021 Village General Fund Budget for operating expenses of \$1,063,981, of which \$542,850 shall be raised by taxes and \$410, 291 by non-tax revenues?

Article 8: To see if the Village will authorize the necessary use of surpluses within departments provided those funds stay with the department of origin.

The legal voters of the Village of Enosburg Falls are further notified that an Informational Meeting will be held electronically on Wednesday March 3, 2021 at 6:30pm for the purpose of explaining all the budget items to the voters. All voters may attend electronically by using any electronic device with internet access, including personal computer, tablet, smart phone, etc. or by dialing in with a phone.

For internet access, please open a web browser, and go to the following address: Zoom.us/join you will be prompted for a meeting ID, please enter **282 966 1757**.

For telephone access, please dial 802-933-5544. You will be prompted for a meeting ID, please enter **282 966 1757#**.

BEFORE THE MEETING:

CHECKLIST POSTED at Clerks Office by February 8, 2021. If your name is not on the checklist, then you must register to vote. SAMPLE BALLOTS will be posted by February 8, 2021.

HOW TO REGISTER TO VOTE: There is no deadline to register to vote. You will be able to register to vote on the day of the election. You can register prior by visiting the Town Clerk's office or going online to olvr.sec.state.vt.us.

REQUEST EARLY or ABSENTEE BALLOTS: You or a family member can request early or absentee ballots at any time during the year of the election in person, in writing, by telephone, email, or online at mvp.sec.state.vt.us. The latest you can request ballots for the March 9, 2021 Election is the close of the Village Clerk's office on March 8, 2021. (Any other person authorized by you who is not a family member must apply in writing or in person for a ballot for you.)

WAYS TO VOTE YOUR EARLY BALLOT:

- You may vote in the Village Clerk's office before the deadline.
- Voter may take his or her ballot(s) out of the Clerk's office and return in same manner as if the ballots were received by mail.
- Have ballot mailed to you, and mail or deliver it back to the Clerk's office before Election Day or to the polling place before 7:00 p.m. on Election Day.
- If you are sick or disabled before Election Day, ask the Village Clerk to have two justices of the peace bring a ballot to you at your home. (Ballots can be delivered on any of the eight days preceding the day of the election or on the day of election.)

ON MEETING DAY:

If your name was dropped from the checklist in error, or has not been added even though you submitted a timely application for addition to the checklist, you can fill out a new registration form.

- ! If the Clerk or Board of Civil Authority does not add your name, you can appeal the decision to a superior court judge, who will settle the matter on Election Day. Call the Secretary of State's Office at 1-800-439-VOTE (439-8683) for more information.

If you are a first-time voter who submitted your application to the checklist individually by mail and did not submit the required document, you must provide a current and valid photo identification, or a bank statement, utility bill, or government document that contains your name/current address.

If you have physical disabilities, are visually impaired or can't read, you may have assistance from any person of your choice. If any voters you know have disabilities let them know they can have assistance from any person of their choice.

If you know voters who cannot get from the car into the polling place let them know that ballot(s) may be brought to their car by two election officials.

If you have any questions or need assistance while voting, ask your Town Clerk or any election official for help.

NO PERSON SHALL:

- ! Vote more than once per election, either in the same town or in different towns.
- ! Mislead the board of civil authority about your own or another person's true residency or other eligibility to vote.
- ! Hinder or impede a voter going into or from the polling place.
- ! Socialize in a manner that could disturb other voters in the polling place.
- ! Offer bribe, threaten or exercise undue influence to dictate or control the vote of another person.

FOR HELP OR INFORMATION: Call the Secretary of State's Office at 1-800-439-VOTE (439-8683).
(Accessible by TDD)

If you believe that any of your voting rights have been violated, you may file an Administrative Complaint with the Secretary of State's Office, 128 State Street, Montpelier, VT 05633.

If you believe you have witnessed efforts to commit any kind of fraud or corruption in the voting process, you may report this to your local United States Attorney's Office.

If you have witnessed actual or attempted acts of discrimination or intimidation in the voting process, you may report this to the Civil Rights Division of the United States Department of Justice at (800) 253-3931.

INSTRUCTIONS FOR VOTERS using Paper Ballots

CHECK-IN AND RECEIVE BALLOTS:

- Go to the entrance checklist table.
- Give name and, if asked, street address to the election official in a loud voice.
- Wait until your name is repeated and checked off by the official.
- An election official will give you a ballot.
- Enter within the guardrail and go to a vacant voting booth.

MARK YOUR BALLOT: For each office listed on the ballot, you will see instructions to "Vote for not more than one, or Vote for not more than two, etc."

- To vote for a candidate, fill in the oval to the right of the name of the candidate you want to vote for.
- WRITE-IN candidate(s). To vote for someone whose name is not printed on the ballot, use the blank "write-in" lines on the ballot and either write-in the name or paste on sticker, then fill in the oval.

CHECK OUT:

- Go to the exit checklist table and state your name in an audible voice.
- Wait until your name is repeated and checked off by the official.

CAST YOUR VOTE by depositing your voted ballot in "Voted Ballots" box.

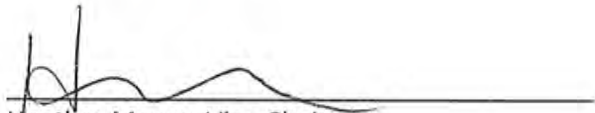
LEAVE the voting area immediately by passing outside the guardrail.

Dated February 5, 2021

Trustees, Village of Enosburg Falls



Samuel Vaillancourt, Chair



Heather Moore, Vice-Chair



Leonard Charron



Jason Larose



Cynthia Miner

Minutes of the 2020 Annual Meeting

Village of Enosburg Falls
Annual Meeting
March 10, 2020

The meeting was called to order by moderator Pat Hayes at 6:30 p.m. Andre Beaulieu led the Pledge of Allegiance.

Moderator Pat Hayes asked if there were any objections to having non-village residents speaking in this meeting. There were none.

Article 1: To receive and act on the reports of the Village Officers for the past year.

It was decided to act on all the reports together. Sandra Ferland made the motion to accept all the reports of the Village officers for the past year. Jim Weed seconded. Article 1 passed unanimously.

Article 2: To see if the Village will authorize the Trustees to borrow in anticipation of taxes for 2020.

Cindy Weed made a motion to accept Article 2. Seconded by MaryAnne Mercy. Article 2 passed unanimously.

Article 3: To see if the Village will authorize the Trustees to borrow in anticipation of revenues for 2020 for the operation of the Water & Light Department.

Sally Charron made a motion to accept Article 3. Seconded by Cindi Miner. Article 3 passed unanimously.

Article 4: To see if the Village will authorize the Trustees to borrow in anticipation of revenues for 2020 for the operation of the Wastewater Department.

Jim Weed made a motion to accept Article 4. Seconded by Sandy Ferland. Article 4 passed unanimously.

Article 5: To see if the Village will approve an amount of \$10,000.00 on the Grand List for the purpose of upgrading sidewalks.

Sally Charron made the motion to accept Article 5. Seconded by Cindi Miner. Article 5 passed unanimously.

Article 6: To vote to see if the Village will appropriate the sum of \$1,000.00 to the Franklin County Industrial Development Corporation.

Mike Manahan made a motion to accept Article 7. Seconded by Sandy Murphy. Article 6 passed unanimously.

Article 7: To see if the Village will vote the sum of \$500.00 for holiday lighting in the downtown area.

Cindi Miner made the motion to accept Article 8. Seconded by Sandy Ferland. Article 7 passed unanimously.

When asked why there was a decrease in the amount requested, it was explained that this account has a balance from previous years.

Article 8: To see if the Village will appropriate the sum of \$500.00 for patriotic banners in the downtown area.

Rachel Lamoureux made a motion to accept Article 9. Seconded by Cindi Miner. Article 8 passed unanimously.

Article 9: To see if the Village will vote a budget on the Grand List to cover the 2020 Village General Fund Budget.

Cindy Weed made a motion to accept Article 10. Seconded by Mike Manahan. Article 9 passed unanimously.

Article 10: To see if the Village will authorize the Trustees to spend unexpected and unanticipated revenues received.

Cindi Miner made a motion to accept Article 10. Seconded by Heather Moore. Article 10 passed unanimously.

Article 11: To see if the Village will authorize the necessary use of surpluses within departments provided those funds stay within the department of origin.

Jim Weed made the motion to accept Article 11. Seconded by Eliza Weed. Article 11 passed unanimously.

Article 12: To transact any other business properly coming before this meeting.

There was discussion of upcoming DRB meetings.

Sandy Ferland made a motion to adjourn. Seconded by Jim Weed. Unanimous. The meeting adjourned at 7:11 p.m.

Respectfully Submitted,

Kelee Maddox, Minute Taker

These minutes were approved by the Board of Trustees at a Special Board Meeting on April 7, 2020.

Village Trustees Report

It goes without saying that 2020 brought unprecedented challenges to our community, society, and the world. Due to the COVID-19 Pandemic, the last time the Board of Trustees physically met was the Village Annual Meeting March 10, 2020. Since April 2020, the Board of Trustees has been meeting electronically in order to keep the municipality, and community moving forward through these trying times. Despite the additional challenges, the Village of Enosburg Falls was able to accomplish nearly every project it had set out to complete in 2020 prior to the Governor's State of Emergency Declaration March 13, 2020. Some of these highlights included the **Vital Village Project Scoping Study, Four Road Paving Projects, a new Parks Use Policy, and a full Wastewater Treatment Facility Engineering Study and Inspection Report.**

In 2019, a grant application to Vtrans was applied for in order to further design work on several downtown improvement projects identified in the original **Vital Village Project Study** completed that same year. The application was funded in 2020, and an engineering firm (DuBois & King Engineering) was hired to work on the project with the Village. Through the summer and autumn, the engineering consultants worked with a Scoping Study Ad Hoc Committee made up of members of staff from the Village of Enosburg Falls, the Town of Enosburgh, the Northwest Regional Planning Commission, and Vtrans. This committee worked to further information gathering and planning efforts for the project. An electronic community public meeting was held December 3, 2020 to gather public comment on the study, and related projects. The Vital Village Scoping Study will continue through 2021. A second public comment meeting is planned for February 2021, and the project's completion date is scheduled for July 31, 2021.

In March 2020, the voters of the Village of Enosburg Falls approved a bond to complete **four road paving projects** in the Village. These roads were Center Street, Champlain Street, Orchard Street, and a northern section of Pleasant Street. These projects were completed on time, and on budget during the autumn of 2020.

In May 2020, the Village Trustees adopted a new **Parks Use Policy** to govern the use of Village-owned parks by groups, individuals or organizations that are not directly associated with the Village of Enosburg Falls. As a part of this new policy, there is also a new permit application to use the parks, and new process in which to apply. Although current COVID-19 Pandemic regulations would prohibit the use of the parks for formal community events, we encourage people to become familiar with the new policy.

Another significant project completed by the Village this past year was the **Wastewater Treatment Facility Engineering Study and Inspection Report**. This study was completed by Wayne Elliott, P.E. from Aldrich & Elliott Engineering with assistance from Village staff. It was a comprehensive evaluation of the entire wastewater treatment system including the Treatment Plant, pipelines, manholes, and a 5-year Capital Plan.

These are just some of the projects, and issues discussed, and completed during 2020. Although we are living in a period unexperienced in our nation's history, if we work together, we can still accomplish important goals in our community. We continue to meet electronically 6:30pm the

2nd and 4th Tuesdays of the month. In closing, we thank you for the opportunity to serve, and welcome your participation in community issues.

Village of Enosburg Falls Board of Trustees,



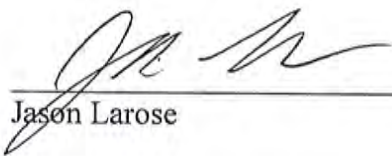
Samuel Vaillancourt, Chair



Heather Moore, Vice-Chair



Leonard Charron



Jason Larose



Cynthia, Miner

Manager's Report

Each year the Village Manager, and the Village Board of Trustees are asked to identify priorities, and goals for themselves, Village staff, and the community. This serves as an outline on which to base administrative decisions. Although 2020 was a year unlike any other due to the COVID-19 pandemic, we were able to keep municipal projects moving forward reaching our major goals, and priorities intended for the year. Priorities identified for the Manager to work on during 2020 included:

“Vital Village” Project – In January 2018, the Town of Enosburgh and Village of Enosburg Falls applied jointly for a “Better Connections Grant” through Vtrans. In March 2018, the Town and Village were awarded \$54,000.00 for the purpose of conducting a Master Plan study for the Village downtown area. This effort was given the name, “Vital Village Project.” This tremendous planning work was completed with a final presentation, and written report to both legislative boards, and the public in March 2019. It is worth mentioning that the Vermont Planners Association awarded Enosburg Falls’ “Vital Village Project” the 2020 Plan of the Year Award!

During the last quarter of 2019, a Vtrans, Bicycle & Pedestrian Grant was applied for to further several priority projects within the Vital Village study, and attempt to get them to “the next level” of planning. This application was successful, and in January 2020 a Grant Agreement was signed between the Village and Vtrans for a \$32,000.00 grant requiring an \$8,000.00 match from the Village for a total project amount of \$40,000.00. The engineering firm DuBois & King was hired to assist with this next phase of the project which focuses on four specific priorities within the study: Improvements to Depot Street, improvements to Main Street in the area directly in front of Lincoln Park, improvements to the central area of Main Street from Lincoln Park to the intersection with Depot Street, and improvements to the pedestrian crosswalk across Main Street near the intersection with Dickinson Avenue. A Steering Committee for this project was created with staff members from the Village of Enosburg Falls, the Town of Enosburgh, the Northwest Regional Planning Commission, and Vtrans assigned to work with DuBois & King. A Public Comment Meeting was held December 3, 2020. A second public meeting is planned for February 2021.

Road Paving Projects – In March 2020, the voters of the Village of Enosburg Falls approved a bond to complete four paving projects in the Village. The roads were Center Street, Champlain Street, a section of the northern part of Pleasant Street, and Orchard Street. These projects were completed in the autumn of 2020.

Installation of Missisquoi Rail Trail Bench and Trash Bins – During late 2019, the Franklin County Industrial Development Corporation donated a bench to the Village of Enosburg Falls to be used on the Rail Trail. In autumn 2020, the bench and trash/recycling bins were installed along the trail adjacent to the new trail kiosk near the intersection of Main Street.

Hydro Generating Plant Foot Bridge Replacement – In the summer of 2020, the Village of Enosburg Falls Electric Department had a new 30’ galvanized steel foot bridge installed over the canal connecting the two hydro generating sites. This replaced a wood bridge which had served this purpose for many years. The new bridge was installed by Fairbanks Mill for \$14,790.00.

Wastewater Treatment Facility Engineering Study and Inspection Report – This study was completed by Wayne Elliott, P.E. from Aldrich & Elliott Engineering with assistance from Village staff. It was a comprehensive evaluation of the entire wastewater treatment system including the Treatment Plant, pipelines, manholes, and a 5-year Capital Plan.

Parks Use Policy – In May 2020, The Village Trustees adopted a new Parks Use Policy to govern the use of Village-owned parks by groups, individuals, or organizations that are not directly associated with the Village of Enosburg Falls. As a part of this new policy, there is also a new permit application to use the parks, and new process in which to apply. Although current COVID-19 Pandemic regulations would prohibit the use of the parks for formal community events, we encourage people to become familiar with the new policy.

Grants awarded to the Village of Enosburg Falls in 2020:

LGER Grant -To Reimburse Municipalities for COVID-19 Related Expenses Through the Cares Act
\$3,054.25

In closing, I would again like to thank those who volunteer their time, and effort toward local government activities. To our Village employees, I thank you for your dedication, and hard work toward your profession. The Village Trustees, and Village Manager meet the second and fourth Tuesdays of each month, at 6:30pm, and for the time being are being conducted electronically due to the COVID-19 Pandemic. These meetings are open to the public, and all are welcome to attend.

Respectfully Submitted,



Jonathan Elwell
Village Manager

Water Department

The Water Department had a relatively busy year in 2020. The Village Water Department had 7 leaks and breaks with our main water line on Main Street, Elm Street and West Berkshire Road. Aging pipeline was the major factor in these water line breaks. Due to the multiple water breaks on Elm Street and Main Street in the last couple of years, the Village has hired Aldrich & Elliot Engineers to do an engineering study on replacing the old waterlines on Elm Street, and Main Street from Orchard Street to intersection of Elm Street and Water Tower Road.

We are committed to furnishing you, our customers, with the cleanest, highest quality drinking water possible. To ensure high quality water, we continue to complete scheduled maintenance. In 2020 the Water Department completed routine maintenance on both wells. The Water Department also had to repair the variable drive motor on Well #2 this fall due to a lightning strike. Luckily, the parts for the variable drive were under warranty.

Aside from routine maintenance and day to day tasks, the Water Department also worked to replace old curb stop valves in the Village that have been non-operable.

This year, the Village water operators continued to take classes to improve our testing and operating procedures. This will give the Water Department more qualified personnel to perform the needed duties and testing ability for the Village's water system to ensure high quality water, and adherence to state guidelines.

I would like to thank my Water Department staff for their support during the past year and I would like to also thank the community for their continued support.

Respectfully Submitted,

A handwritten signature in black ink, appearing to read "Gary Denton". The signature is stylized with a large, looped "G" and a long, sweeping underline.

Gary Denton

Public Works Director

Water Department Financial Results

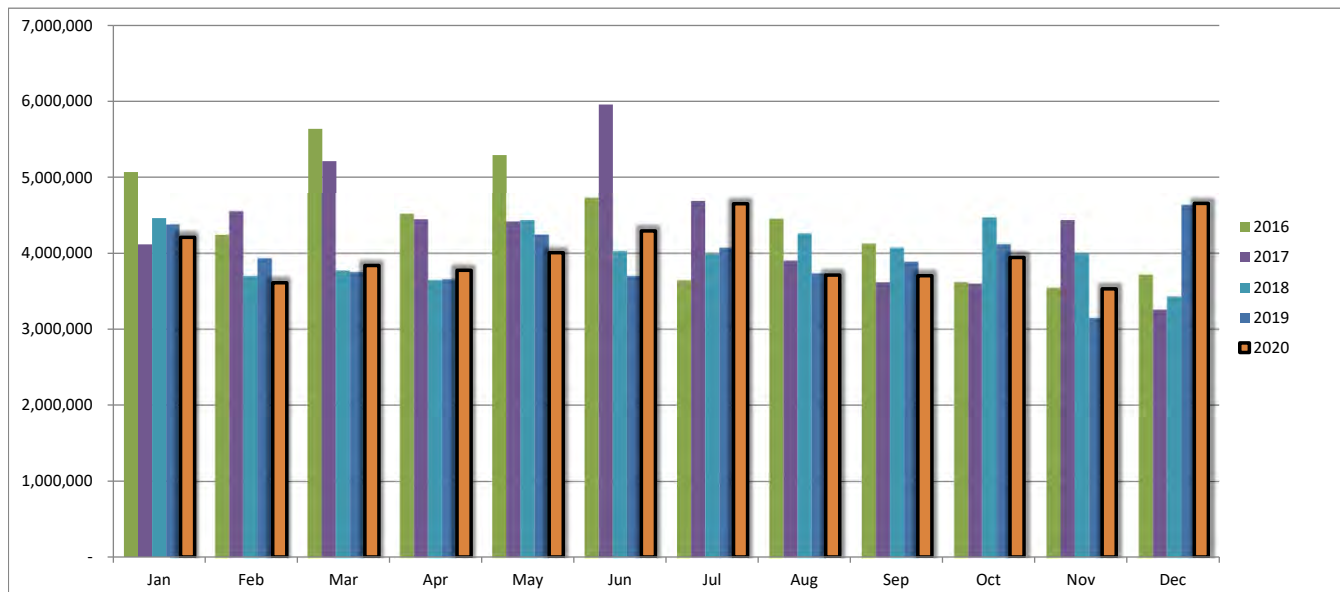
Change in Fund Balance

OPERATING SUMMARY		2020 BUDGET	2020 ACTUAL	2021 BUDGET
	Total Revenues	313,450	301,030	310,200
	Total Expenses	319,683	314,604	311,745
	Net Operating Income (Loss)	\$ (6,233)	\$ (13,573)	\$ (1,545)
ADJUSTMENTS				
Plus	Depreciation	(54,272)	(54,469)	(53,329)
Less	Transfers (from) and to savings	(15,000)	(4,365)	(31,690)
Less	Planned Capital Projects	-	4,369	31,690
Less	Loan Principal Payments	61,581	61,585	64,856
Less	Special Projects			
	Total Adjustments	\$ 7,691	\$ (7,121)	\$ (11,527)
CHANGE IN FUND BALANCE		\$ 1,458	\$ (20,694)	\$ (13,072)

Revenue Detail

REVENUES		2020 BUDGET	2020 ACTUAL	2021 BUDGET
	Assessments	310,000	308,969	308,000
	Fees			
	Sale of Materials/Contract Work	450	31	-
	Interest Income	3,000	2,074	2,200
	Grant Income	-		
	Other Revenue	-	(10,044)	
	Total Revenues	\$ 313,450	\$ 301,030	\$ 310,200

Total Monthly Water Flow (gallons)



Water Department Financial Results

Expense Detail

EXPENSES		2020 BUDGET	2020 ACTUAL	2021 BUDGET
	Wages and Salaries	104,505	110,114	120,050
	Burden	13,527	12,175	14,941
	Benefits	30,310	31,626	26,940
Utilities				
	Alarms	275	250	250
	Internet Access	50	46	50
	Telephone	840	842	1,110
	Fuel - Heating	250	199	250
	Electricity	9,960	11,708	13,000
	Water	60	41	60
	Wastewater	100	90	100
	Trash Removal	80	72	80
Insurance				
	Property Insurance	813	1,422	673
	General Liability Insurance	1,251	1,876	1,723
Equipment Expense				
	Repairs - Equipment	500	851	500
	Tools Expense	250	163	250
Vehicle Expense				
	Fuel - Transportation	600	401	500
	Mileage	1,600	938	1,200
Facility Expense				
	Janitorial Supplies	1,100	643	1,100
	Mtce of 16 Village Dr	100	215	100
	Mtce of 42 Village Dr	500	-	500
	Safety and Regulatory Compliance	100	65	100
Infrastructure				
	Misc Operating Exp	1,000	411	1,000
	Rent - Distribution Plant	900	900	900
	Mtce of Water Lines	7,500	19,963	10,000
	Mtce of Wells	16,000	21,415	20,300
	Mtce of Hydrants	4,000	490	4,000
Training				
	Conferences/Meetings	100	2	130
	Training	480	207	680
Outside Services				
	Engineering	15,000	-	1,500
	Accounting	2,400	2,325	2,400
	Legal	200	171	200
Office Expense				
	Collection Costs	(270)	(67)	30
	Office Supplies	700	606	700
	Membership/Dues	600	616	580
	Postage	2,565	2,569	2,565
	Printing	460	542	630
	Communication	350	303	386
	Data Processing	850	461	665
	Maintenance Contracts	5,510	5,043	5,980
	Miscellaneous	50	-	50
	Public Notices	467	703	945
Other Expenses				
	Treatment	1,500	1,497	1,700
	Testing	2,100	2,297	2,000
	Permit - Operating Fee	3,700	3,599	3,700
Other Expenses				
	Property Tax	4,250	4,452	4,720
	Interest - Long Term Debt	28,228	17,892	9,178
	Depreciation	54,272	54,469	53,329
	Total Expenses	\$ 319,683	\$ 314,604	\$ 311,745

Electric Light Department

2020 again was a busy year for the Electric Department. We worked on reconductoring our small wires/lines in our system around the East Bakersfield and Sand Hill Road area and we have also continued upgrades on the West Enosburg circuit. These upgrades include poles, larger conductors, and equipment. In addition, the Village conversion to LED streetlighting was completed this summer reducing our power consumption by approximately 48.5 % for roadway lighting in the Village.

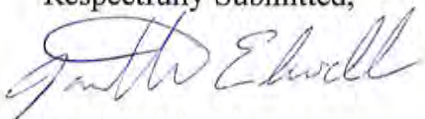
We continued our right-of-way tree trimming efforts in various locations using our department crew and a contracted service to clear and trim along the Sampsonville circuit and the West Enosburg circuit in our service area. As a result, we were able to continue to clear more of our historically troubled line areas. The Enosburg Falls Electric Department service area has 105.63 miles of primary lines. Although it is impossible to prevent all power outages, it is our goal to continue to reduce the number of outages, and the duration of the outages when they occur. The Electric Department performed many customer electrical service installations and upgrades, a majority of which were maple sugar producers.

In 2020, the Electric Department had the main trash racks inspected and repaired. The Kendall Plant had water level monitoring equipment repaired and new equipment installed to monitor water flows. The Electric Department also replaced the old wooden catwalk at the village plant with a new galvanized steel catwalk at a price of \$14,790.00. The Electric Department is still looking into updating the Kendall turbine controls and replacing the 40-year-old trash racks in the next couple of years. In addition, work continued on the FERC Hydro Relicensing Permit Application. This effort began in April 2018 and is expected to be an approximately 5-year process.

In December 2020, Malcom Leach finished up his apprenticeship and is now a First-Class Line Technician. Apprentice Line Technician, Ryan Nieckarz is currently working towards the goal of becoming a First-Class Line Technician.

In closing, the Electric Department would like to thank the many customers, who gave their support this year.

Respectfully Submitted,



Jonathan Elwell
Village Manager



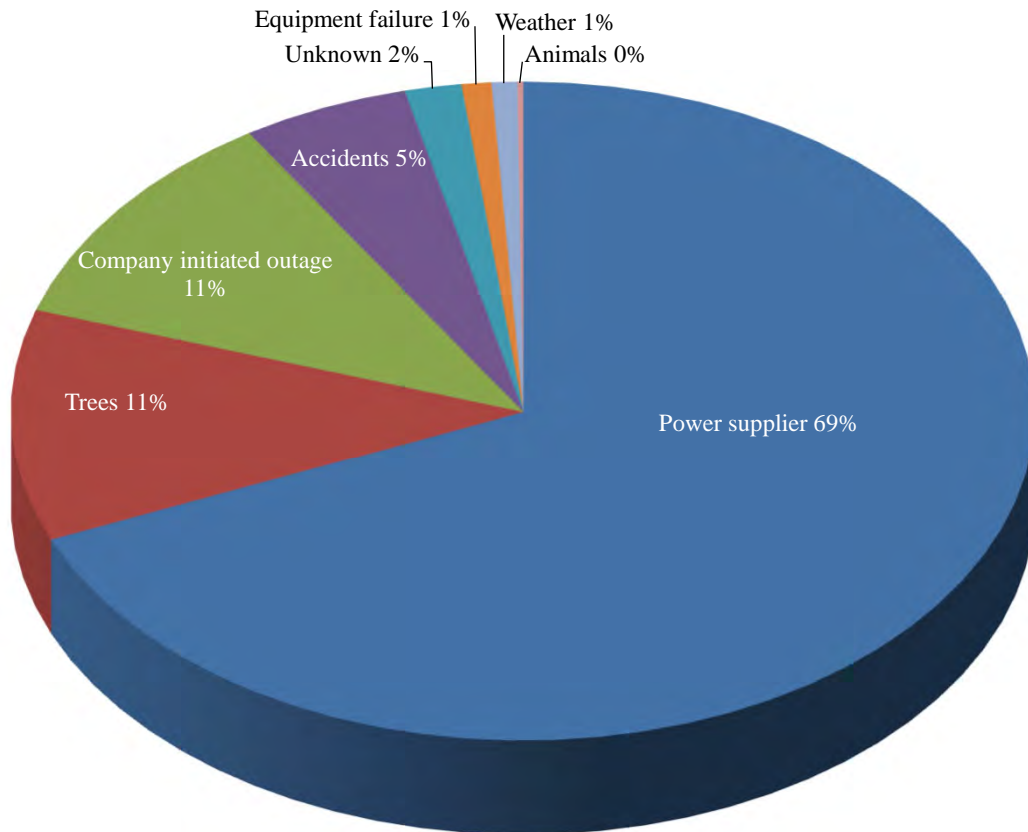
Gary Denton
Public Works Director

Electric Department Financial Results

Change in Fund Balance

OPERATING SUMMARY		2020 BUDGET	2020 ACTUAL	2021 BUDGET
	Total Revenues	4,258,820	4,411,859	4,474,227
	Total Expenses	4,529,604	4,469,364	4,741,369
	Net Operating Income (Loss)	\$ (270,784)	\$ (57,505)	\$ (267,142)
ADJUSTMENTS				
Plus	Depreciation	299,276	292,840	273,354
Plus	Transfers from and (to) savings	205,000	2,768	31,000
Plus	Proceeds from financing			441,831
Less	Capital Projects	(214,000)	(121,533)	(296,000)
Less	Loan Principal Payments	(153,286)	(153,286)	(154,144)
	Total Adjustments	\$ 136,990	\$ 20,789	\$ 296,041
CHANGE IN FUND BALANCE		\$ (133,794)	\$ (36,716)	\$ 28,899

Power Outage Causes

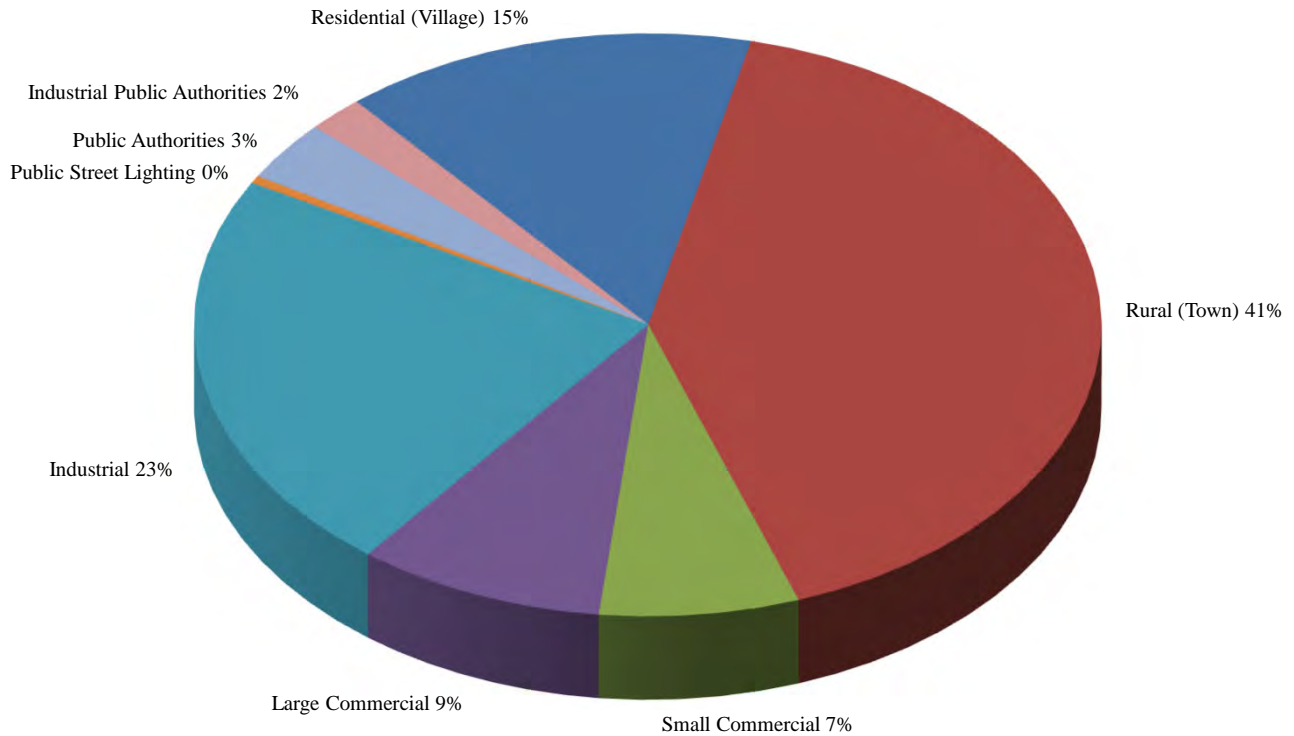


Electric Department Financial Results

Revenue Detail

REVENUES		2020 BUDGET	2020 ACTUAL	2021 BUDGET
	Residential (Village)	578,000	620,155	633,000
	Rural (Town)	1,600,000	1,723,006	1,775,000
	Small Commercial	306,000	298,808	306,000
	Large Commercial	358,000	371,623	382,000
	Industrial	925,000	946,415	948,000
	Public Street Lighting	25,000	17,667	14,700
	Public Authorities	150,000	141,089	146,000
	Industrial Public Authorities	96,000	84,917	87,000
	EDA Discount to Franklin Food	(103,000)	(103,543)	(102,600)
	Reimbursable Services (net)	30,000	13,609	-
	Customer Interest Income	9,200	2,634	2,500
	Fees	10,200	6,090	6,000
	Other Revenue	2,500	12,707	1,800
	Interest Income	3,000	2,265	1,800
	Dividend Income	268,920	274,417	273,027
	Grant Income	-	-	-
	Total Revenues	\$ 4,258,820	\$ 4,411,859	\$ 4,474,227

Electric Sales by Customer Category



Electric Department Financial Results

Expense Detail

EXPENSES		2020 BUDGET	2020 ACTUAL	2021 BUDGET
	Wages and Salaries	520,725	494,193	617,745
	Burden	64,772	58,257	65,652
	Benefits	284,595	305,052	247,215
Hydro Power Generation				
	Water For Plant #1 Generator	8,400	5,639	8,400
	Fuel - Heating - Hydro #1	2,100	1,885	2,700
	Mtce of Kendall Plant	15,000	5,883	10,000
	Mtce of Village #1 Plant	26,500	28,992	2,000
	Misc Hydraulic Power Exp	25,000	14,939	16,000
Power Expenses				
	VPPSA Purchased Power	1,162,100	1,288,395	1,226,551
	VPPSA McNeil Project	317,472	266,729	326,035
	VPPSA Project 10	145,553	146,410	144,830
	Solar Power	235,000	221,534	235,000
	VPPSA Transmission Charges	767,786	727,687	857,265
Utilities				
	Alarms	1,260	1,441	2,112
	Internet Access	320	323	324
	Telephone	4,200	5,000	5,190
	Fuel - Heating	8,400	6,918	7,500
	Electricity	9,200	7,842	9,200
	Water	630	603	630
	Wastewater	1,200	1,091	1,200
	Trash Removal	1,760	1,704	1,760
Insurance				
	Property Insurance	11,785	12,191	10,989
	Vehicle Insurance	4,295	4,035	5,107
	General Liability Insurance	18,128	22,189	25,163
Equipment Expense				
	Repairs - 2015 JD Backhoe	500	419	500
	Equipment Supplies	-	-	-
	Repairs - Equipment	500	205	500
	Tools Expense	4,500	2,944	4,500
	Safety Equipment	2,000	4,768	4,000
Vehicle Expense				
	Repairs - Trk #101 2007 Int'l Digger	2,500	2,733	1,000
	Repairs - Trk #102 2017 Freightliner Bucket Truck	1,500	1,459	1,500
	Repairs - Trk #103 2018 Toyota Pkup	1,000	714	1,000
	Repairs - Trk #104 2014 Chevy Ton Truck	2,000	557	2,000
	Repairs - Trk #105 2014 Dodge Bucket Truck	2,500	2,958	2,500
	Fuel - Transportation	7,500	5,183	7,500
	CDL Testing	3,475	2,512	2,142
	Mileage	1,800	202	1,000
Facility Expense				
	Mtce of Bridge of Flowers & Light	1,300	1,312	1,200
	Mtce of Eco Park	-	-	-
	Garage Rent	15,225	15,225	15,225
	Janitorial Supplies	6,900	4,854	6,900
	Mtce of 16 Village Dr	700	1,511	700
	Mtce of 42 Village Dr	2,000	1,136	2,000
	Safety and Regulatory Compliance	1,000	722	1,000
Infrastructure				
	Misc Distribution Operating Exp	3,000	678	3,000
	Rent - Distribution Plant	3,350	3,350	3,350
	Mtce of Distribution Substation	1,000	-	1,000
	Mtce of Lines - Mutual Aid	10,000	13,692	10,000
	Tree Trimming	30,000	30,090	30,000
	Mtce of Poles	3,000	4,027	3,000

Electric Department Financial Results

EXPENSES (Cont.)		2020 BUDGET	2020 ACTUAL	2021 BUDGET
	Mtce of Lines	50,000	23,269	50,000
	Mtce of Secondary Services	2,000	1,983	2,000
	Mtce of Transformers	6,000	-	6,000
	Mtce of Street Lights	1,000	217	500
	Mtce of Meters	500	2,779	500
Training				
	Conferences/Meetings	1,400	14	3,200
	Training	5,000	2,126	2,900
	Safety Meetings	4,080	2,693	3,740
Outside Services				
	Engineering	-	-	-
	Dept of Public Service	1,000	355	1,000
	Accounting	16,800	16,275	16,800
	Legal	10,000	2,150	4,000
	VPPSA Net Metering Project Fees	7,788	7,755	3,636
	VPPSA RES Program Fees	994	989	38,185
	VPPSA Admin Fees	84,900	84,066	101,447
	VPPSA AMI Project Fees	11,292	11,291	8,827
	VPPSA GIS Mapping Project Fees	22,480	22,471	18,537
Office Expense				
	Collection Costs	600	510	660
	Collection Fees Received (Contra)	(540)	(1,010)	(600)
	Uncollectible Accounts	-	-	-
	Office Supplies	3,200	3,471	3,200
	Membership/Dues	6,200	4,032	3,770
	Postage	7,830	7,860	7,830
	Printing	2,050	2,899	3,240
	Communication	1,900	1,897	1,983
	Data Processing	5,000	2,614	3,905
	Maintenance Contracts	10,610	9,921	11,740
	Miscellaneous	250	2	50
	Public Notices	2,067	668	1,345
Taxes				
	Property Tax	67,000	81,073	88,463
	Payment In Lieu of Property Tax	25,000	25,000	25,000
	Gross Fuel Tax	19,675	20,456	20,946
	Gross Receipts Tax	21,436	21,029	21,526
Other Expenses				
	Permits	600	533	600
	Interest	88,785	86,954	79,000
	Depreciation	299,276	292,840	273,354
	Total Expenses	\$ 4,529,604	\$ 4,469,364	\$ 4,741,369

Village of Enosburg Falls Utility Service Quality & Reliability Plan Report for 2020

The Village of Enosburg Falls is required by the Vermont Public Utility Commission (PUC) to monitor our service quality, reliability, and performance.

The Village is required to file, on a quarterly basis, a Service Quality & Reliability Plan to PUC. The purpose of this Plan is to establish performance standards, and performance monitoring

for electric services provided by the Village. The Plan establishes the measurement and reporting protocols for the performance standards as well as the definitions. This Plan in its entirety can be found at the Village Offices.

In the Plan, Section IV: Service Guarantees, requires the Village to publish, in the Annual Report, a section about Service Quality and Reliability.

Overview: PUC and the Village determined a baseline for the standards indicated to the right. Failure to meet the standards in most of the performance areas will result in the calculation of service quality points. A dollar amount will be assigned to these points. Under the Plan,

service quality compensation dollars will be applied to maintenance activities that directly improve the service quality and reliability of the system. The Village met the service requirements on sections 1 thru 7a. The Village was unable to meet the requirements of 6b and 7b.

		1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Annual Rolling	Baseline
	PERFORMANCE STANDARDS						
1	Call answer performance: Performance will be measured based on consumer complaints to DPS	0	0	0	0	0	1 per year
	Reported "escalations" reported to VoEF by DPS						
	BILLING PERFORMANCE MEASURES						
	Percentage of bills not rendered monthly:						
2a	Number of bills not rendered within 7 days of scheduled billing date	0	0	0	0	0	
	Total number of bills scheduled to be rendered	5327	5341	5334	5346	5337	
	Calculated Percent	0.00%	0.00%	0.00%	0.00%	0.00%	1.00%
	Bills found inaccurate:						
2b	Number of bills rendered inaccurately for the month	1	0	2	2	1.25	
	Total number of bills rendered for the billing month	5327	5341	5334	5346	5337	
	Calculated Percent	0.02%	0.00%	0.04%	0.04%	0.02%	1.00%
	Payment posting complaints:						
2c	Number of customers complaining about payment posting	0	0	0	0	0	
	Total number of customers	5327	5341	5334	5346	5337	
	Calculated Percent	0.00%	0.00%	0.00%	0.00%	0.00%	0.05%
	METER READING PERFORMANCE MEASURES						
	Percent of actual meter reading per month:						
3	Number of meter readings not read	7	2	0	2	2.75	
	Number of meter readings scheduled	5366	5392	5388	5387	5383.25	
	Calculated Percent	0.13%	0.04%	0.00%	0.04%	0.05%	10.00%
	WORK COMPLETION PERFORMANCE MEASURES						
	Percentage of customers requested work not completed on or before promised delivery date:						
4a	Number of jobs not completed on or before promised delivery date	0	0	0	0	0	
	Total number of jobs promised completed in reporting month	6	8	9	15	9.5	
	Calculated Percent	0.00%	0.00%	0.00%	0.00%	0.00%	5.00%
	Average number of days after the missed delivery date:						
4b	Total days of delay	0	0	0	0	0	
	Total number of delayed jobs in the reporting month	0	0	0	0	0	
	Calculated Percent	0.00%	0.00%	0.00%	0.00%	0.00%	5 days
5	Rate of complaints to DPS/Consumer Affairs: This data is compiled by DPS/Consumer Affairs.						
	Number of Escalations	0	0	0	0	0	
	Total number of customers	5327	5341	5334	5346	5337	
	Calculated Percent	0.00%	0.00%	0.00%	0.00%	0.00%	0.07%
	WORKER SAFETY PERFORMANCE MEASURES						
6a	Lost-time incidents	0	0	0	0	1	2 incidents
6b	Lost-time severity	0	0	0	0	56	18 days
	RELIABILITY PERFORMANCE MEASURES						
7a	System average interruption frequency (SAIFI)					2	2.5
7b	Customer average interruption duration (CAIDI)					2.9	1
7c	Worst-Performing Areas:						
7d	Major Storms:						

Wastewater Department

The wastewater treatment plant treated and tested over eighty-seven million gallons of wastewater this year, with an average daily flow of about two hundred forty thousand gallons a day. The quality of the effluent that is discharged into the Mississquoi River continues to be excellent as we had no violations with the state.

This summer we replaced approximately 600 feet of old clay sewer lines that had originally been installed in the late 1800's. About 300 feet was done on Orchard street and 300 feet along the side of Water Tower Road. This was done as part of our continued goal to minimize infiltration into the system and control Combined Sewer Overflows (CSO).

In the fall we had an Engineering Evaluation done on all components of the treatment process, to include the main plant, pumping stations and the collection system. This was a requirement of our permit with the state, and the findings were quite positive. Many plants were built around the same time as ours (1977), and at this time find themselves faced with multimillion dollar upgrades, if they haven't done them already. Over the next 5 years we are in need of some projects to ensure compliance with our discharge, however, this can be done within our budget and use of savings, therefore not needing to bond for a large sum of money.

We are proud to serve the community and appreciate their continued support. With this said, we encourage anyone interested, to visit the plant and understand why it is important to not only the health of the public, but how it benefits the environment as well.

Respectfully Submitted



Brian Ovitt, Chief Operator



David Peloubet, Assistant Operator
Wastewater Department

Respectfully Submitted



Gary Denton, Public Works Director

Wastewater Department Financial Results

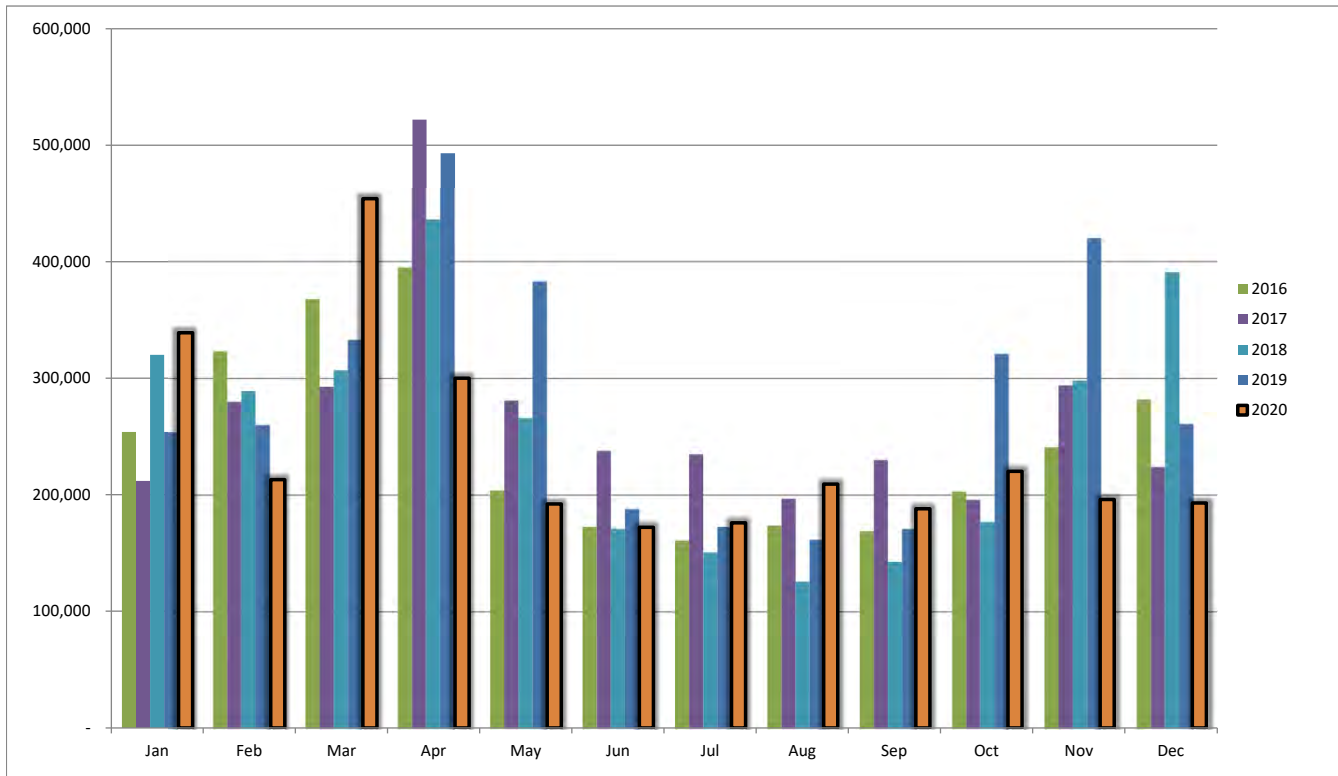
Change in Fund Balance

OPERATING SUMMARY		2020 BUDGET	2020 ACTUAL	2021 BUDGET
	Total Revenues	745,935	735,250	723,840
	Total Expenses	793,595	691,815	720,163
	Net Operating Income (Loss)	\$ (47,660)	\$ 43,434	\$ 3,677
ADJUSTMENTS				
Plus	Depreciation	144,640	146,194	148,547
Less	Transfers from and (to) savings	36,500	36,500	(23,500)
Less	Loan Principal Payments	(53,869)	(170,232)	(72,600)
Less	Special Projects	(170,000)	(53,869)	(52,677)
	Total Adjustments	\$ (42,729)	\$ (41,408)	\$ (230)
CHANGE IN FUND BALANCE		\$ (90,389)	\$ 2,027	\$ 3,447

Revenue Detail

REVENUES		2020 BUDGET	2020 ACTUAL	2021 BUDGET
	Assessments	708,000	700,822	710,500
	Interest Income	9,340	6,546	7,740
	Grant Income	28,595	28,058	5,600
	Other Revenue		(176)	-
	Total Revenues	\$ 745,935	\$ 735,250	\$ 723,840

Average Monthly Wastewater Flow (gallons per day)



Wastewater Department Financial Results

Expense Detail

EXPENSES		2020 BUDGET	2020 ACTUAL	2021 BUDGET
	Wages and Salaries	201,225	203,923	226,445
	Burden	28,129	27,863	30,486
	Benefits	90,860	93,010	79,510
Utilities				
	Alarms	1,260	1,441	1,812
	Internet Access	50	46	50
	Telephone	1,980	2,046	1,590
	Fuel - Heating	2,900	2,141	2,900
	Electricity	50,000	43,813	48,000
	Water	800	835	800
	Wastewater	850	877	850
	Trash Removal	1,320	1,272	1,320
Insurance				
	Property Insurance	5,690	4,470	8,523
	Vehicle Insurance	1,055	1,055	1,422
	General Liability Insurance	12,366	7,677	7,751
Equipment Expense				
	Repairs - Equipment	5,500	2,105	5,500
	Generator Maintenance	600	628	800
	Tools Expense	1,000	484	1,000
Vehicle Expense				
	Repairs - Vehicles	2,000	760	2,000
	Fuel - Transportation	1,500	856	1,000
	CDL Testing	875	444	671
	Mileage	1,100	1,087	1,100
Facility Expense				
	Garage Rent	3,075	3,075	3,075
	Janitorial Supplies	1,500	816	1,500
	Maintenance and Repairs	10,100	3,943	5,100
	Safety and Regulatory Compliance	2,000	1,827	2,000
Infrastructure				
	Rent - Distribution Plant	1,950	1,950	1,950
	Maintenance and Repairs	20,500	13,942	20,500
Training				
	Conferences/Meetings	200	2	250
	Training	500	215	700
Outside Services				
	Sludge Management	100,000	59,165	70,000
	Engineering	50,095	29,858	-
	Accounting	2,400	2,325	2,400
	Line Cleaning	1,000	1,100	-
	Legal	2,000	794	1,000
Office Expense				
	Collection Costs	(270)	(21)	30
	Office Supplies	900	920	900
	Membership/Dues	240	286	250
	Postage	2,565	2,569	2,565
	Printing	460	542	630
	Communication	500	447	530
	Data Processing	850	583	905
	Maintenance Contracts	5,510	5,043	5,980
	Miscellaneous	50	-	50
	Public Notices	467	668	945
Regulatory				
	Treatment	7,500	7,159	5,500
	Testing	6,300	6,803	4,600
	Permits	1,350	2,615	1,850
Other Expenses				
	Short and Long-Term Interest	16,153	2,163	14,876
	Depreciation	144,640	146,194	148,547
	Total Expenses	\$ 793,595	\$ 691,815	\$ 720,163

Utility Billing Rates

Electric		Residential	Small Commercial	Small Public Authority	Large Commercial	Large Public Authority	Industrial Demand Rate	Industrial Public Authority	Station Service	Street Lighting
Customer Charge		Rate 01 \$9.70	Rate 02 \$14.41	Rate 02 \$14.41	Rate 03 \$44.80	Rate 03 \$44.80	Rate 04 \$62.70	Rate 04 \$62.70	Rate 06 \$14.41	Rate 05 Mth Energy Rate/kW \$0.09403
Station Service Customer Charge (less than 250 kW)										100 watt HPS \$8.36
Station Service Customer Charge (250 kW up to 500 kW)										175 watt MV \$13.18
Station Service Customer Charge (more than 500 kW)										30 LED 55 watt \$4.83
NYPA Block (1st 100 kWh)		\$0.07086								
Tailblock (All kWh over NYPA Block)		\$0.16756	\$0.15708	\$0.15708	\$0.12461	\$0.12461	\$0.12047	\$0.12047	\$0.04354	
Growth Incentive Program kWh					\$11.44	\$11.44	\$0.07548	\$14.49	See tariff	
Demand Charge per KW - for Demand Metered							\$0.28			
Transformer Ownership Discount (per kW of billing demand)							2.50%	2.50%		
Primary Metering Discount										
VT Energy Efficiency Charge - Non-Demand per kWh		\$0.01188	\$0.01024	\$0.01024	\$0.01024	\$0.01024	\$0.01024	\$0.01024		\$0.01024
VT Energy Efficiency Charge - Demand per kWh					\$0.00662	\$0.00662	\$0.00662	\$0.00662		
VT Energy Efficiency Charge - Demand per kW/Mo.					\$1.13825	\$1.13825	\$1.13825	\$1.13825		
Sales Tax			6.00%		6.00%		6.00%			

Water		Residential	Commercial	Industrial	Fire Dept.
Water Bills Mailed Monthly		Rate 76 \$8.33	Rate 59 \$8.33	Rate 14 \$8.33	Rate 61 \$8.33
Bond per Water User Unit (per month)		\$17.81	\$17.81		
0 - 5,000 gallons					
Charge for additional water over 5,000 gallons per 2,500 gallons		\$6.97			
Charge for additional water over 5,000 gallons per 5,000 gallons up to 25,000 gallons			\$17.81		
Charge for additional water over 25,000 gallons per 10,000 gallons up to 100,000 gallons			\$10.06		
Charge for additional water over 100,000 gallons per 100,000 gallons up to 400,000 gallons			\$17.81		
Charge per gallon of water for industrial use				\$0.001849	
0 to 999,999,999 gallons (Fire Dept. Water)					\$17.81
Water Allocations Fees Per User Unit \$500 for year 2021					

Sewer		Residential	Commercial	Fire Dept.
Sewer Bills Mailed Monthly				Rate 62
Bond per Sewer User Unit (per month)		\$8.62	\$8.62	\$8.62
Fixed Cost per Sewer User Unit (per month)		\$27.04	\$27.04	\$45.28
Variable Cost per Gallon		\$0.0036	\$0.0036	
Wastewater Allocations Fees Per User Unit \$2,997 for year 2021				

General Fund/Public Works Department

Spring cleanup and summer maintenance of streets and parks was a little different this year with COVID-19. Painting of benches and stump removal in both parks kept our crews busy. The Public Works Department assisted the Village Water Department on several water line leaks on Main St, Elm St, and West Berkshire Rd during the year. The Public Works crew also repaired various catch basins and sewer manhole covers around the Village.

There were many infrastructure improvements projects in 2020. A section of culvert on Valentine Dr had to be replaced on the storm drain outlet system. Engineers Construction Inc. received the bid for paving projects on Pleasant St, Champlain St, Center St, and Orchard St. The total bid for all road work was \$191,395.00, which was well under budget. There was a new bench and trash/recycling bins installed near the Rail Trail kiosk on Main St. The new bench was donated by the Franklin County Industrial Development Corporation.

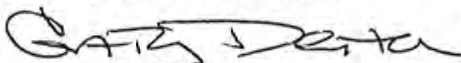
Unfortunately, we experienced some heavy equipment issues in 2020 which needed to be addressed. The Village's street sweeper was hit by an automobile in the spring and had to be sent out for repairs. As a result, we did not get this important equipment back in service until late summer. In addition, the International dump truck experienced mechanical problems in the middle of November and had to be repaired. It was down four weeks.

The Village purchased two driver feedback signs which will be posted in 2021 at various locations in the Village limits where there are issues with excessive speeding.

"As the Public Works Director, I would like to thank the Enosburg Falls Community for their support this past year and I look forward to the coming year"- Gary Denton

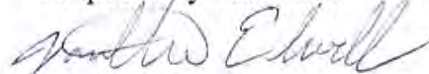
It should be noted that the Finance Department and the Public Works Department work with all the Village's departments to help ensure maximum efficiency for our taxpayers, and rate payers. This cooperative attitude is prevalent throughout all our Village departments and is one of the great experiences of working for the Village of Enosburg Falls.

Respectively Submitted



Gary Denton
Director of Public Works

Respectively Submitted



Jonathan Elwell
Village Manager

General Fund/Public Works Department Financial Results

Change in Fund Balance

OPERATING SUMMARY		2020 BUDGET	2020 ACTUAL	2021 BUDGET
	Total Revenues	980,904	972,877	965,141
	Total Expenses	984,904	895,067	1,075,981
	Net Operating Income (Loss)	\$ (4,000)	\$ 77,810	\$ (110,840)
ADJUSTMENTS				
Plus	Depreciation	-	-	-
Less	Allowance for prior year deficit (surplus)			(77,810)
Less	Transfers (from) to committed funds	(4,000)	4,235	(33,030)
	Total Adjustments	\$ 4,000	\$ (4,235)	\$ 110,840
CHANGE IN FUND BALANCE		\$ -	\$ 73,576	\$ -

Revenue Detail

REVENUES		2020 BUDGET	2020 ACTUAL	2021 BUDGET
	Property Taxes	540,371	527,701	554,850
	Payment in Lieu of Taxes	25,000	25,000	25,000
	Other Revenue	3,500	5,672	3,500
	Interest Income	1,500	974	1,020
	Interest on delinquent taxes	2,000	2,233	2,250
	State of VT Highway Aid	49,200	62,213	49,800
	Rental Income	18,300	18,300	18,300
	Other Permits	200	81	200
	Prior Years Grant Income	48,000	7,192	
	Grant - Vital Village Scoping Study			28,221
	Prior Years Loan Proceeds	292,833	323,510	
	Loan Proceeds - 2021 Paving Projects			282,000
	Total Revenues	\$ 980,904	\$ 972,877	\$ 965,141

Property Tax Impact

EXPENSES		2020 BUDGET	2020 ACTUAL	2021 BUDGET
	General Fund Expenses	660,904	635,640	688,511
	Grant Project Expenses	60,000	8,991	35,276
	Other Project Expenses	252,000	243,525	340,194
	Total Expenses	\$ 972,904	\$ 888,155	\$ 1,063,981
	Revenue raised from sources other than property tax	\$ 440,533	\$ 445,176	\$ 410,291
	Revenue raised from property tax before appropriations	\$ 528,371	\$ 520,790	\$ 542,850
	Effective Tax Rate before appropriations	0.5490	0.5354	0.5568
	Appropriations	\$ 12,000	\$ 6,912	\$ 12,000
	Revenue raised from property tax after appropriations	\$ 540,371	\$ 527,701	\$ 554,850
	Effective Tax Rate after appropriations	0.5615	0.5425	0.5692
	Grand List Value	962,455	972,720	974,865

General Fund/Public Works Department Financial Results

Expense Detail

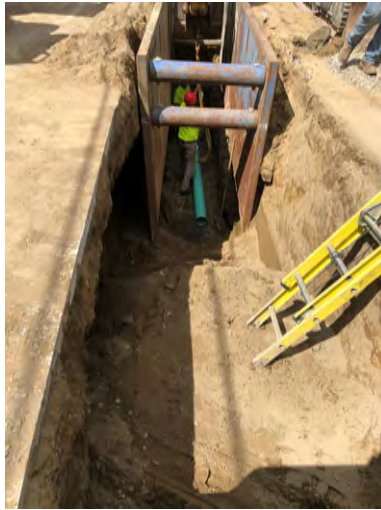
EXPENSES		2020 BUDGET	2020 ACTUAL	2021 BUDGET
	Wages and Salaries	235,915	217,186	256,270
	Burden	31,232	34,107	36,895
	Benefits	124,660	112,576	102,891
Utilities				
	Street Lighting	23,890	23,307	12,804
	Internet Access	350	358	516
	Telephone - General	300	301	390
	Telephone - Highway	390	617	720
	Fuel - Heating - General	350	199	300
	Fuel - Heating - Highway	3,700	2,998	3,500
	Electricity - General	1,200	626	1,200
	Electricity - Highway	2,000	1,656	2,000
	Water - General	150	141	150
	Water - Highway	650	614	650
	Wastewater - General	200	193	200
	Wastewater - Highway	1,750	1,737	1,750
	Trash Removal	1,130	1,092	1,130
Insurance				
	Property Insurance - General	813	1,016	1,077
	Property Insurance - Highway	1,220	1,219	1,346
	Vehicle Insurance	2,186	2,292	3,069
	General Liability Insurance - General	1,251	1,563	1,723
	General Liability Insurance - Highway	1,876	1,563	1,723
	Bond Insurance	245	245	245
Equipment Expense				
	Repairs - 2015 JD Backhoe	500	419	500
	Repairs - 2013 JD Tractor	1,200	558	1,200
	Repairs - Sweeper	1,000	107	1,000
	Equipment Supplies	2,000	2,015	2,500
	Equipment Purchased	500	-	500
	Tools Expense	700	657	800
Vehicle Expense				
	Repairs - 2019 Ford F550	2,500	1,732	2,500
	Repairs - 2015 Int'l Dump Truck	3,000	20,254	3,000
	Repairs - 2017 Chevy Pickup	600	179	1,000
	Fuel - Transportation	9,700	5,629	9,700
	CDL Testing	775	544	671
	Mileage - General	150	3	100
	Mileage - Highway	700	491	700
Training				
	Conferences/Meetings - General	400	2	400
	Conferences/Meetings - Highway	100	-	240
	Training - General	150	253	300
	Training - Highway	200	-	300
Facility Expense				
	Janitorial Supplies	1,680	1,208	1,680
	Public Works Garage Grease Separator	-	-	-
	Mtce of 16 Village Dr	100	229	150
	Mtce of Garage	1,000	470	1,000
	Safety and Regulatory Compliance	600	445	700
Outside Services				
	Engineering	-	-	-
	Accounting - General	1,200	1,163	1,200
	Accounting - Highway	1,200	1,163	1,200
	Legal	3,000	3,792	3,000

General Fund/Public Works Department Financial Results

Expense Detail

EXPENSES (Cont.)		2020 BUDGET	2020 ACTUAL	2021 BUDGET
Grants				
	Vital Village Scoping Study	40,000	4,724	35,276
	Elm Street Sidewalk	20,000	4,267	
Office Expense				
	Maintenance Contracts - General	3,160	3,130	4,350
	Office Supplies - General	700	459	700
	Office Supplies - Highway	150	34	150
	Membership/Dues - General	150	196	160
	Membership/Dues - Highway		135	135
	Postage	540	544	540
	Printing	220	335	390
	Communications	500	806	1,663
	Data Processing - General	850	824	985
	Miscellaneous	175	90	100
	Public Notices	467	851	1,145
Road Surfaces				
	Salt	29,000	28,438	29,000
	Chloride	250	200	250
	Winter Sand	1,200	1,050	1,200
	Mtce of Streets - Signs	700	8,024	1,000
	Mtce of Sidewalks	1,000	-	1,000
	Mtce of Streets - Paving	8,000	7,138	8,000
	Mtce of Streets - Patching	4,000	2,216	4,000
	Mtce of Streets - Gravel	1,100	602	1,100
	Mtce of Streets - Ditching	750	-	750
	Mtce of Streets - Snow Removal	4,800	350	3,600
	Mtce of Streets - Striping	4,000	2,600	3,000
Parks & Recreation				
	Mtce of Right of Ways	800	811	800
	Mtce of Parks	1,200	2,062	8,250
Other Expenses				
	Loan Principal Payments	107,379	107,366	126,794
	Short and Long-Term Interest	21,400	20,463	24,559
Projects				
	2020 Paving Projects	252,000	243,525	
	2021 Paving Projects			282,000
	2021 Sidewalk Project			58,194
Appropriations				
	Sidewalk Appropriation	10,000	-	10,000
	FCIDC	1,000	1,000	1,000
	Christmas Light Appropriation	500	1,176	500
	Patriotic Banners	500	4,736	500
	Equipment Replacement Appropriation			
	Total Expenses	\$ 984,904	\$ 895,067	\$ 1,075,981

Orchard St and Water Tower Rd Line Upgrade Projects



2020 Property Tax Reconciliation

2020 Grand List	\$ 985,614.00
LESS:	
Contracts	\$ (4,452.00)
Veteran's Exemption	\$ (3,200.00)
Land Use	\$ (5,043.00)
Taxable Grand List	\$ 972,919.00
Taxable Grand List	\$ 972,919.00
x Tax Rate	\$ 0.5425
Amount Billed	\$ 527,809.35
2020 Taxes Received thru 10/15/2020	\$ (472,959.28)
	<u>\$ 54,850.07</u>
Error Grand List	\$ (107.96)
Rounding	\$ -
Amount turned over to Tax Collector	\$ 54,742.11
Delinquent Taxes as of 1/1/20	\$ 16,384.74
2020 Delinquents turned over to Tax Collector	\$ 54,742.11
	<u>\$ 71,126.85</u>
Delinquent payments received from Tax Collector thru 12/31/20	\$ (48,169.88)
Tax Receivable Balance	\$ 22,956.97
Delinquent Taxes by year as of 12/31/20	
2018 Delinquents	\$ 1,739.64
2019 Delinquents	\$ 4,726.08
2020 Delinquents	\$ 16,491.25

Savings and Checking Account Balances

	Balance 12/31/2019	Balance 12/31/2020
Checking - General Fund Operating	\$ 191,583	\$ 189,510
Savings - Highway Replacement Fund	10,729	10,779
Savings - Lincoln Park Fountain Repair Fund (Appropriated)	12,283	12,322
Savings - Tree Fund (Appropriated)	1,057	1,061
Savings - Patriotic Banner (Appropriated)	4,838	617
Restricted Cash - VMBB 2019-2 Bond Issue	-	30,677
Savings - Maynard Trust Sidewalk Compliance Fund (Restricted)	16,356	16,407
Savings - Christmas Lighting (Appropriated)	2,765	2,098
Restricted Cash - VMBB 2020-2 Bond Issue	-	8,475
Savings - Accrued PTO	8,623	21,668
Savings - Sidewalks (Appropriated)	32,626	41,877
Savings - Highway Tool Fund	1,274	1,280
Checking - Water Fund Operating	213,767	200,947
Savings - Water Replacement Fund	32,512	32,663
Savings - Well Maintenance	4,634	280
Savings - Accrued PTO	7,179	11,214
Checking - Sewer Fund Operating	606,367	634,486
Savings - Wastewater Replacement Fund	274,718	235,933
Savings - Truck Replacement Fund	4,761	6,285
Savings - Vacuum Truck Replacement Fund	21,952	24,056
Savings - Accrued PTO	9,586	16,634
Checking - Electric Fund Operating	269,279	211,953
Savings - Safety Equipment and Tools	19,240	16,560
Savings - Electric Replacement Fund	65,189	65,493
Savings - Diesel #1 Brownsfield	6,350	6,380
Savings - Accrued PTO	47,432	53,656
Total Savings & Checking Account Balances	\$ 1,865,100	\$ 1,853,310

2020 Annual Report of the Zoning Administrator

In 2020, our community was challenged with the COVID-19 pandemic and due to the uncertainty of the economy, proposed draft business planning and growth in our business sector was delayed; however, residential development increased. In late 2020, draft business plans and ideas trickled into the zoning office. For those potential business owners who are often in need of guidance relating to available funding resources and grants, business start-up funding, and marketing and business planning, we are now able to refer them to our Director of Economic Development, a position created by the Selectboard in 2019.

For those who are unfamiliar with the Zoning office and its purpose, I offer the following. The Zoning Administrator is responsible for administering the Town Development Bylaw as well as the Enosburg Falls Village Regulations. The Bylaws and Regulations are adopted by your municipality to regulate land development and land use, among other things. The Zoning Administrator is available to the public to answer questions, to provide procedural assistance and the necessary forms relating to the land use and development process. Please keep in mind that the application process can be a long, arduous task usually taking several months to complete. Therefore, applicants are encouraged to begin the application process several months in advance of their desired completion date. Additionally, it is highly recommended to seek the advice of a professional licensed engineer, land surveyor, etc., before beginning a development process that you are unfamiliar with. The latitude of the Zoning Administrator extends only to administering the Bylaws and Regulations and offering procedural guidance. To meet the needs of the public, we have created consistent Zoning office hours.

The following are examples of when you need a zoning permit:

- Opening a business
- Business signs/erecting a sign
- Home business (including a daycare)
- Subdivision/boundary line adjustments
- Permits for maple sugaring operations (Please note: those who are deemed Agricultural applicants by the Vermont Department of Agriculture are exempt from permitting fees; however, setback requirements still apply)
- demolishing a structure/building
- constructing a building or addition
- temporary signage for events, etc.
- changing the use of commercial/residential spaces

To help residents and the community understand the current structure of the zoning office and local development, I offer the following: The Zoning office is currently a Town operated and funded department which covers development issues concerning both the Village and Town. The Town, as well as the Village, has its own set of zoning regulations. The Development Review Board and the Planning Commission each consist of five to seven members, all of which are residents of the Village and Town. As a reminder, in keeping with the requirements of the Open Meeting Law as defined in 1 V.S.A. §§ 310-314, all meetings and hearings of the Planning Commission and Development Review Board are posted on the website calendar. These meetings and hearings are open for attendance by the public. Please visit the Town and Village websites for additional information. It is important to remember that as residents you have a voice in how your Regulations are written during a Bylaw/Regulation amendment process. Public attendance and input is especially important as large commercial development increases.

In 2020, our Development Review Board held approximately 22 hearings relating to various aspects of land development. Our Development Review Board is comprised of community volunteer members who are willing to commit time and energy to making this community a better place for all. We continuously look for new members who are fair and forward-thinking residents to fill possible vacancies on our Development Review Board and/or Planning Commission.

Respectfully submitted,
Angela C. Wright, Town and Village Zoning Administrator

Enosburgh Economic Development

Mission:

To serve foremost in the interests of the Town of Enosburgh and the Village of Enosburg Falls municipalities and associated committees. The fundamental purpose is to enhance the quality of life for all of Enosburgh by developing and executing initiatives aimed at strengthening the economy.

Goals:

- Improve and Expand Municipal Infrastructure
- Cultivate Business Growth
- Develop the Workforce
- Promote the Quality of Life

Message from the Director (Sean Kio):

One year in the books, and boy was it a year! Building the foundation and objectives for a new position can be challenging, and this year was even more so. I was two months into taking the reins when COVID-19 hit, and the world changed and changed quickly. I shifted much of my long-term objective planning to "How can I help our local community now?" I found myself at an intersection of many local businesses looking for guidance and receiving what seemed like constant updates and alerts for State and Regional organizations/departments. I shared and guided many local businesses seeking information on CARES Act Programs like PPP, other relief programs, and most recently, the Coronavirus Response and Relief Supplemental Appropriations Act.

In April, I hosted a daily zoom chat called "Business Brew" for business owners and community members to discuss CARES Act Programs and other concerns. By mid-April, I kicked off free weekly webinars series to help businesses think differently about operating, sales, and marketing during shutdowns. We covered beginner-level topics on Google, Facebook, Content Marketing, and Websites.

I also launched the Economic Development website, which now serves as a resource with helpful guides, grant opportunities, and a commercial real estate map. The site was altered for many months during the shutdowns when it served as a resource for local businesses facing ever-changing operating restrictions.

Enosburgh Economic Development

During July, I collaborated with the Enosburgh Business Association to create the Enosburgh Travel Guide. With the intent of expanding tourism, highlighting local business, recreation opportunities, promoting art, culture, and history of the Enosburgh community. The guide was printed, distributed throughout the region, and is also available online.

In September, I kicked off the Enosburgh Dollars Cards program, which specifically targeted businesses that were most affected by COVID-19. The program increased consumer spending activity, drew more visitors to local businesses, and added to the long-term impact of "buy local" community mindset. The program was a success, and we are looking forward to making it bigger and better next year!

I reviewed 35 grant opportunities throughout the year, 19 were applied for, and 11 were awarded. These grants included FEMA Assistance, Municipal COVID relief, ACCD Economic Stimulus, Broadband Planning, and various community initiatives grants. I continue to coordinate with VT Council on Rural Development, Dept. of Commerce, Governor's Economic Recovery Task Force, Agency of Commerce of Community Development, and Northwest Regional Planning. I also volunteered on the Brownfields Steering Committee, served as the Enosburgh Commissioner for NRPC, and served as Chairman for the Northwest Communications Union District.

While this was a challenging year, I feel it was very positive and successful. Although at stressful times, I got to speak with and get to know many of our local business owners. While there are more challenges ahead, I am excited that the Enosburgh business community has grown, not declined, in 2020. I got to work with and assist both the Town and the Village staff with valuable community initiatives and collaborate with many regional partners. I supported the creation of the Northwest Communication Union District, where Enosburgh was the first to sign up to confront the difficult task of solving our local broadband challenges.

I look forward to our continued economic and community progress in 2021.

Economic Development Director

Sean Kio

www.eedvt.com

Phone: 802-448-0124

Email: econdev@enosburghvt.org



NORTHWEST REGIONAL PLANNING COMMISSION

Village Report, 2020 - Enosburg Falls

Northwest Regional Planning Commission (NRPC) is a multi-purpose governmental organization created by the municipalities of Franklin and Grand Isle Counties. NRPC implements a variety of projects and programs tailored to local, regional and statewide needs. All municipalities in the region are entitled to equal voting representation by two locally appointed members to the Board of Commissioners.

2020 ENOSBURG FALLS VILLAGE PROJECTS

- Provided technical assistance for zoning and development review.
- Completed an update of the Local Emergency Management Plan (with Enosburgh Town) which helps the Village be prepared for disasters.
- Served on the project management team for the Vermont Bicycle and Pedestrian grant to complete a scoping study for wayfinding and streetscape improvements, implementing the Vital Village plan.
- Provided a map with parcel and zoning information for use by municipal staff.
- Consulted with local officials and evaluated infrastructure projects that address water quality concerns and could be constructed with grant funds.
- Completed a catch basin outlet inventory, a requirement under the Municipal Roads General Permit.
- COVID-19: Provided technical assistance for the Village with the Local Government Expense Reimbursement Program as well as Continuity of Operations planning.
- Healthy Roots Collaborative delivered gleaned produce to the Enosburgh Food Shelf weekly from July through November. Staff and volunteers also delivered produce, Farmers to Families Food Boxes, and/or ShiftMeals/Everyone Eats frozen meals to the food shelf and the Enosburgh NOTCH clinic at different times throughout the year.
- Healthy Roots Collaborative provided technical assistance to a Enosburg Falls farm to help develop a plan for a new CSA and future farm transition.

This year the Commission will assist our member municipalities with response to the COVID-19 pandemic, Municipal Roads General Permit compliance, water quality project implementation, local energy planning, emergency preparedness, brownfields redevelopment and other needed services. NRPC will implement improvements to the Missisquoi Valley Rail Trail and increase marketing efforts, support local farm and food businesses through its Healthy Roots Collaborative and assist the new Northwest Communications Union District in expanding broadband access in the region. The Commission has no regulatory or taxing authority; however, each year we do request a per capita assessment in support of local and regional activities and to provide matching funds for state and federal programs.

Your continued support for local and regional planning is greatly appreciated. NRPC is your resource - please call on us for assistance with planning, zoning, transportation, mapping or other needs.

NRPC Projects & Programs

Municipal plan and bylaw updates, technical assistance for local permitting

Brownfields site assessments, clean-ups and redevelopment plans

Transportation planning, coordination and project development

Bike and pedestrian planning and project management

Emergency preparedness, disaster recovery and resilience

Energy conservation, renewable energy plans and projects

Watershed planning and stormwater project management

Regional plans for growth and development

Geographic Information System maps and data

Downtown and village revitalization and community development

Grant writing and administration

Associated Projects & Programs Managed by NRPC

Healthy Roots Collaborative

Northern Vermont Economic Development District

Missisquoi Valley Rail Trail

Northwest Vermont Regional Foundation, Inc.

Enosburg Falls Regional Commissioners - Sean Kio & Vacant seat

Transportation Advisory Committee - Gary Denton

Clean Water Advisory Committee - Cindi Miner

Address: 75 Fairfield Street,
St. Albans, VT 05478

Phone: (802) 524-5958

Fax: (802) 527-2948

Website: www.nrpcvt.com

Telephone: 802-524-5993

**STATE OF VERMONT
DEPARTMENT OF PUBLIC SAFETY
VERMONT STATE POLICE**

FAX: 802-527-1150



St. Albans Field Station
140 Fisher Pond Rd
St. Albans, VT 05478

January 25th, 2021

On behalf of the Vermont State Police, St. Albans Barracks, we are providing our 2020 Annual Report. This report will provide you information reference current staffing issues and detail the specialty services provided by the Troopers assigned to the St. Albans Barracks.

Mission Statement

The mission of the Vermont State Police is to individually and collectively serve and protect by providing the highest quality of professional law enforcement services. The mission of the Troopers assigned to the St Albans Barracks is to protect the citizens of Franklin and Grand Isle Counties. By working together, we can educate, empower and foster trust within our community. While we strive to reduce crime and enforce the laws of our roadways through criminal investigations, COVID-19 has certainly brought great challenges. For the safety of our members and the public we have reduced contact with the public wherever possible, in line with Vermont State Police COVID-19 Operational Response - Level 3.

Specialty Services Provided by Troopers assigned to the St Albans Barracks

In addition to their field primary responsibilities, many of the troopers assigned to the St Albans Barracks are members of special response teams that provide expert response capabilities in a variety of areas to address critical needs throughout Vermont.

The breakdown of these responses is as follows:

- 1 Trooper – Drug Recognition Expert (DRE)
- 5 Troopers – on the Tactical Services Unit (TSU)
- 2 Troopers – on the Crime Scene Search Team (CSST)
- 2 Troopers – on the Search and Rescue Team (SAR)
- 2 Troopers – on the Bomb Squad (EOD)
- 4 Troopers - on the CLAN lab team
- 1 Trooper – on the Crisis Negotiation Unit (CNU)

"Your Safety Is Our Business"

Annual Crime Statistics for the St. Albans Barracks:

Total Cases: 5484

Total Arrests: 358

Total Tickets Issued: 719

Total Warnings Issued: 1386

Fatal Accidents: 1

Total Burglaries Investigated: 33

Total DUI's: 63

Local Community Report: Enosburg Village

Total Cases: 19

Total Arrests: 4

Total DUI's: 0

Total Accidents – Property Damage: 0

Total Accidents – Injury: 0

Total Vandalisms: 1

Total Alarms: 1

Total Burglaries: 0

Total Tickets: 0

Total Warnings: 7

We will continue to make our communities safer through enforcement, directed patrols, outreach and community programs. It is our privilege to serve the citizens of this community. Together, we will get through these challenging times.

Respectfully,



Lieutenant Jerry Partin
Station commander



The Franklin County Sheriff's Office: YEAR IN REVIEW:

This has been a very unique year for the citizens of Franklin County as it has been for the Franklin County Sheriff's Office. Seemingly at times facing insurmountable obstacles the Sheriff's Office constantly had to adapt to new approaches in performing our duties as police officers. The one constant that has not changed was the Sheriff's Office commitment to community policing. It will always remain as the cornerstone at to how the Sheriff Office operates.

As many of you know, Sheriff Departments must generate their own revenue. While this can be challenging in good times, it has been made even more difficult due to COVID 19. Many scheduled road construction traffic details were cancelled along with county events like June Dairy Days, Lake Carmi Triathlon, the Franklin County Field Days and other regular details usually contributing to help fund the Franklin County Sheriff's Office operating costs.

The Franklin County Sheriff's Office consists of 33 deputies. During this past year, the Sheriff's Office contracted for police services in the following towns, Georgia, Richford, Enosburgh, Sheldon, Franklin & Fairfax while providing property regular property checks for the Lake Carmi Campers Association. Deputies also patrolled the Lake Carmi State Park during the summer of 2020.

2020 did have some bright spots for the Franklin County Sheriff's Office. Two deputies were blessed the arrival of their first-born healthy children. Additionally, the Franklin County Sheriff's Office was awarded the St Albans Town Policing Contract. This contract will allow the Franklin County Sheriff's Office to increase its number of deputies as the new St Albans Town contract starts July 01, 2021. This is, as with all of our towns, an opportunity to partner with the St Albans Town community while promoting safe neighborhoods and addressing quality of life issues.

TOWN	INCIDENTS	TICKETS	ARRESTS
Enosburg	1,114	163	53
Fairfax	1,188	170	29
Franklin	146	31	1
Georgia	1,101	189	27
Richford	748	72	62
Sheldon	476	108	20
TOTAL	4,773	733	192

Sincerely,

Roger G. Langevin
Franklin County Sheriff



FRANKLIN COUNTY
INDUSTRIAL DEVELOPMENT
CORPORATION

Annual Report for the year 2020

As most residents might guess the FCIDC report for calendar year 2020 is focused on the impacts and the ongoing recovery from the Coronavirus Pandemic. During the month of March 2020 everyone became aware of a new vocabulary; we learned words like Coronavirus, COVID, social distancing, quarantine, mandates, droplets, essential and on-line schooling. Along with our new vernacular came mandates to shut down schools, restaurants, construction and all other small non-essential businesses among others. People were encouraged to stay home and to work from home; the State's economy began to struggle soon after the shut-down.

FCIDC was on the front line of communicating with businesses about State and Federal programs. Over the years FCIDC has accumulated a long list of business emails and we added many more during the pandemic. We used the email list to share regular updates and pertinent information with business owners throughout Franklin County. We dispersed information to all Franklin County Municipalities and asked them to share with their local residents. The communities of Enosburg, Swanton and St. Albans City have specific individuals working on economic development and we maintained regular communication with all of them.

During the months of October and November when Federal dollars were being administered to States to assist businesses FCIDC was active in the Navigator program where all of the State's 12 Regional Development Corporations, of which FCIDC is one of the 12, received funds to connect businesses with the needed technical assistance vendor. The vendor assistance could cover a wide range of business topics such as creating an on-line presence, or improve their social media platforms, or be more proficient with their bookkeeping or creating a new product line. Across the state, hundreds of businesses received Technical Assistance. This past fall the Agency of Commerce and Community Development (ACCD) administered a second program which was ReStartVT business grants. Through this program grants were offered to businesses that had experienced significant loss of income over their 2019 business year. ACCD received in excess of 2000 ReStart applications and all of them needed to be reviewed to confirm they did in fact show a loss, their financials were up to speed and they were in fact a registered business. The Regional Development Corporations reviewed 43% of those applications.

This past summer FCIDC partnered with Northwest Regional Planning and applied for EDA and USDA grants, of which we received. These grants are focused on COVID economic recovery over the next two years. FCIDC in conjunction with local vendors will be producing a number of on-line videos to assist our local businesses with financial literacy and e-commerce. In addition to helping existing business, we believe that there will be a high level of interest for people to start their own businesses in the coming year so we will be offering "Start Your Own Business Workshops" so that those individuals have a basic overview of what is needed.

I would like to extend a huge thank you to all of the Franklin County residents who made the effort to continue to work, essential and non-essential employees and thank you all for supporting local businesses. Some of the small businesses stated they had one of their best Christmas seasons in memory. It appears that we still have 7 or 8 months to go before we are out of the woods and if that is true, I would just ask everyone to continue to follow the guidelines, check on your neighbors and support your local businesses. Let's hope for a great 2021.

P.O. Box 1099

St. Albans, Vermont
05478-1099

(802) 524-2194
Fax: (802) 524-6793

E-mail: info@fcidc.com
tim@fcidc.com
Web Site: fcidc.com

Sincerely,

Timothy J. Smith
Franklin County Industrial Development Corporation

Northwest Vermont Solid Waste Management District

2020 Annual Report

The Northwest Solid Waste District's (NWSWD) mission is to help its residents reduce waste, recycle what it produces, and reduce the toxicity of what ends up in the landfill. 2020 provided many challenges for the NWSWD and its employees. However, waste management is an essential service. Our employees adapted, improvised, and worked hard to keep our drop-off sites open and keep people safe.

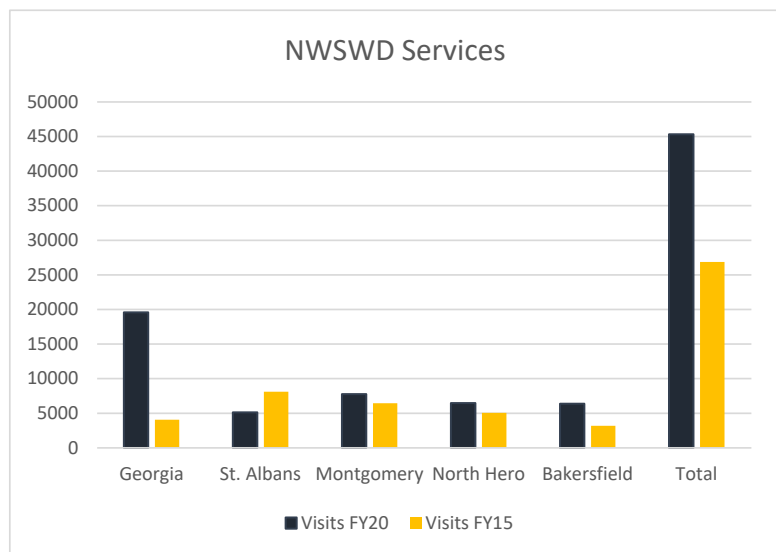


The NWSWD's efforts resulted in the average NWSWD resident sending less waste to the landfill than last year! Waste diverted was recycled or reused and helped conserve resources as well as keep toxic materials out of Vermont landfills. This year the average NWSWD resident made 4.5 pounds of waste and sent just 3.3 pounds of waste to the landfill per day. The national average is over 4.5 pounds landfilled per day. Way to go!

District services offered at our drop-off sites provide all district residents with convenient access to programs to divert waste from the landfill.

- This year over 45,000 visits were made to NWSWD sites. That is almost 20,000 more than just five years ago!
- District operations diverted 1,599 tons of waste from the landfill in 2020!
- Collected almost 36 tons of hazardous material from 1399 households through our Household Hazardous Waste program.
- Our Close the Loop compost program experienced incredible growth and we collected 653 tons of food scraps from businesses,

institutions, and residents to be turned into compost. That is more than two times the amount of food scraps collected in 2015!



All District staff members are available through the District office at (802)524-5986 or info@nswd.org. For more information about the District and our services, how to reduce and recycle your waste, or how to get involved, call District staff at the above number. You can also visit us on the web at www.nswd.org, find us on Facebook, and sign-up for our e-mail updates. More information can also be found in our newsletter available at your Town Meeting.

John Leddy, Executive Director

NWSWD Board of Supervisors

Enosburg Initiative, Inspiring and Collaborating in Community Action

Spring bloomed early bringing warm weather in April showing its glory in over 1,200 daffodils planted up and down Main Street and in Lincoln and Maple Park by the Enosburg Conservation Commission. With daffodils still in bloom in May, \$20,000 in donations from the Enosburg American Legion Post #42, Enosburg Business Association, Enosburg Initiative and the Historical Society were used removing the chain link fence and installing a new attractive fence in Lincoln Park. Funds that were leftover were directed toward the rehabilitation of the 'Doughboy'. The 'Doughboy' has been removed from Lincoln Park and is undergoing a damage assessment and repairs. This work is partially funded by a Daughters of the American Revolution Grant written with assistance from the Enosburg Historical Society. The Doughboy is expected to return in time for Memorial Day 2021. The 'Doughboy' is an original Viquesney of which there are 135 originals or replacement replicas still on public display across the country; there are only two in the State of Vermont, with the other located in Taylor Park in St. Albans. The major investment in the fence and 'Doughboy' by civic organizations is commendable and now the 'Doughboy' and fence are in the process of being gifted to the Village.

Looking over the park, the Masonic Lodge has been undergoing a facelift. Through the efforts of the Initiative and the Masons the 2019 Vermont Historic Preservation Grant project, restoring the windows on the South side was completed and rain gutters replaced. This window work continues on the West side under another Historic Preservation Trust Grant. The East side of the building was scraped and painted and in 2021 the plan is to scrape and paint the North side and restore the North face of the clock. The Masons most graciously intend on opening the vestibule of the Hall as a Welcome Center. It cannot be expected that David and Sally Tryhorne will be permanently fixated on a lift by the Hall to continue giving directions and answering questions to our numerous visitors. Portolets were available on the park in 2020 and hopefully again in 2021.

Moving over to Depot Street, a gang of many spent time repairing, priming, and painting the fence along the rail trail. The trail receives many visitors in all seasons, a unique attraction for Enosburg along with the Northern Forest Canoe Trail. 2021 will see three bicycle repair stations installed along the trail and in town to support our rail trail cyclists. Around the corner, the Enosburgh Historical Society has been a major player in many projects around Enosburg. Holding their meetings via zoom and producing a quarterly newsletter they are also busy working on a Preservation Trust Grant. The roof of the 1871 Freight Depot/museum needs repair and a maintenance plan for both the Depot and Abe's Cabin is needed.

Christmas in Enosburg was changed drastically this year due to the pandemic. The EBA in collaboration with many community volunteers were still able to provide joy in lighting in what was dubbed "bridges of hope", four lighted bridges brought to the center of Lincoln park with the fountain itself adorned with a tree of lights. Additional lighting around the new fence and bandstand finished off the Park and the willingness of local business owners made it possible to light the trees on Main Street.

2021 will show the results of a \$50,000 Bruhn Revitalization Grant repairing the windows on the Opera House. Further, a painting contract has been awarded to paint the remaining two sides of the Opera House completing most of the painting needed. However, the Initiative and volunteers have a full task of work on the upper portion of the tower which needs repair and paint. Since March of 2020 and for the majority of 2021 all events have been canceled due to COVID and restrictions on gathering. Until the public has confidence in larger groups, the tipping point between cost and attendance/advertising, leaves the Opera House with virtual events and small rentals only. Friends of the Opera House were able to host a successful virtual Christmas event with hopes of more in the future. The focus during this period is the facility and pursuing grant funds to repair and maintain this historical gem in our community.

The Initiative's first endeavor is still moving forward. The Vital Village project, a result of a 2018 Better Connections Grant is now entering its second phase this year. A \$32,000 matching grant was received from VTrans to conduct a scoping study on four areas of the top streetscape improvements recommended by the original Vital Village Plan. Dubois and King was hired to complete the scoping study, which is expected to be finished in the late spring of 2021. This will prepare the project's streetscape improvements for the third phase which will include obtaining funding to complete design and build stages.

A Suffragist speaker at the 1906 Carriage Barn, the installation of a GAGA pit on the recreation fields. These projects and more were supported by many!! When people get together things happen!! Groups, individuals, local businesses, and municipalities all donated time, energy and money to see these projects through. The creation of the Initiative in 2017 has culminated in many grants, projects, ideas, and collaborations fostering and sustaining the projects we have listed here in a 2020 report. The willingness to engage and participate on all levels sustains the success of this group. Please join us with voice, energy and heart. We meet twice a month and keep you UpToDate with email chains. Email rsferlands@gmail.com to be added to this list or find out when our next Zoom meeting is being held.

Village of Enosburg Falls, Inc.
BASIC FINANCIAL STATEMENTS
December 31, 2020

Village of Enosburg Falls, Inc.
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December 31, 2020

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Kittell Branagan & Sargent

Certified Public Accountants

Vermont License #167

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Village of Enosburg Falls, Inc.
Enosburg Falls, 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 Village of Enosburg Falls, Inc., as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the Village of Enosburg Falls, Inc.'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.

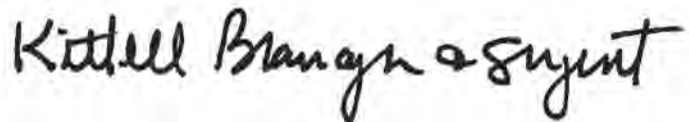
Opinions

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 Village of Enosburg Falls, Inc., as of December 31, 2020, 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 and budgetary comparison information on page 32 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.

A handwritten signature in black ink, reading "Kittell Brangan" followed by a stylized flourish.

St. Albans, Vermont
January 30, 2021

Village of Enosburg Falls, Inc.
MANAGEMENT DISCUSSION AND ANALYSIS
December 31, 2020

As management of the Village of Enosburg Falls, we present to the readers of the financial statements of the Village, this overview and analysis of the financial activities of the Village of Enosburg Falls for the fiscal year ended December 31, 2020.

Financial Highlights

- The assets of the Village of Enosburg Falls exceeded its liabilities at the close of the most recent fiscal year by \$9,061,559 (*net position*). Of this amount, \$3,273,428 is unrestricted and may be used by the various funds of the Village to meet the Village's ongoing obligations to its citizens and creditors.
- The Village's total net position decreased by \$137,795 this fiscal year. Of this amount, net position attributable to governmental activities decreased by \$110,650 and net position attributable to business-type activities decreased by \$27,145.
- At the close of the fiscal year, the Village's governmental funds reported an ending fund balance of \$357,051 as measured on a regulatory basis, an increase of \$77,808 compared to the prior fiscal period. Of this total amount, \$200,015 is available for spending at the government's discretion (*unreserved fund balance*). (On a regulatory basis, certain governmental activities are reported differently. Capital assets used in government activities of \$2,752,826 are not financial resources and are therefore not reported in the fund. Also, long-term notes payable of \$1,026,428 are not due and payable in the current period and are therefore not reported in the fund.)

Overview of the Financial Statements

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

Village-wide financial statements. The *Village-wide financial statements* are designed to provide readers with a broad overview of the Village's finances in a manner similar to a private sector business.

The *statement of net assets* presents information on all of the Village's assets and liabilities, with the difference between the two reported as *net assets*. Over time, increases and decreases in net assets may serve as a useful indicator of whether or not the financial position of the Village of Enosburg Falls is improving or deteriorating.

The *statement of activities* presents information showing how the Village's net assets changed during the most recent fiscal year. All changes in net assets are reported as soon as the event giving rise to the change occurs, regardless of the timing of the related cash flow. Thus, revenues and expenses are reported in this statement for some items that will result in cash flow changes in future fiscal periods, (i.e., uncollected receivables and accrued liabilities).

Both of the Village-wide financial statements distinguish functions of the Village of Enosburg Falls that are principally supported by taxes (*governmental activities*) from other functions that are intended to recover costs through user fees and charges (*business-type activities*). The governmental activities of the Village of Enosburg Falls include highways and streets maintenance, culture-recreation programs, public improvement projects and general administrative services. The business-type activities of the Village of Enosburg Falls include the electric, water, and wastewater operations.

Village of Enosburg Falls, Inc.
MANAGEMENT DISCUSSION AND ANALYSIS
December 31, 2020

The Village-wide financial statements are designed to include not only the Village of Enosburg Falls itself (known as the *primary government*), but also any legally separate entities for which the Village of Enosburg Falls is financially accountable (known as *component units*). The Village of Enosburg Falls has no such entities that qualify as component units.

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 Village of Enosburg Falls, 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 Village of Enosburg Falls can be divided into two categories: governmental funds and proprietary funds.

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

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

The Village of Enosburg Falls adopts an annual budget for its General Fund. A budgetary comparison statement has been provided as required in supplementary information.

Proprietary funds. The Village of Enosburg Falls maintains one type of proprietary fund. *Enterprise funds* are used to report the same functions presented as *business-type activities* in the Village-wide financial statements. The Village of Enosburg Falls uses enterprise funds to account for the Electric Fund, Water Fund, and Wastewater Fund.

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

Notes to the basic financial statements. The notes to the basic financial statements provide additional information that is essential to a full understanding of the Village-wide and fund financial statements.

Financial Analysis of the Village's Funds. As noted earlier, the Village of Enosburg Falls uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds

The focus of the Village's *governmental fund* is to provide information on near-term inflows, outflows, and balances of spendable resources. This information is useful in assessing financing requirements.

The General Fund which includes the Public Works Department is the chief operating fund of the Village. The General Fund revenues are derived mainly from funds received through the general taxation on properties located in the Village. Other revenue sources include State of Vermont highway aid, grants, interest, fines, permit fees, and issuance of debt.

Village of Enosburg Falls, Inc.
MANAGEMENT DISCUSSION AND ANALYSIS
December 31, 2020

The 2020 budget anticipated an increase in the amount to be raised by taxes however the actual tax rate was set as lower than budgeted, at the same rate as 2019, at .5425.

Proprietary Funds

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

Electric Fund Overview

The Electric Fund revenues are user-based, driven by total usage and the rate per kilowatt-hour approved by the Vermont Public Utility Commission ("PUC").

In 2020, the department experienced a 2.6% decrease in expenses (vs 3.1% increase in 2019) as well as a 2.2% increase in revenues after receiving approval from the Public Utility Commission for a 4.88% rate increase in July 2020. The department had a decrease in net position of \$57,507 which was funded from cash reserves.

The department has been operating both the Kendall Plant and the Hydro Plant #1 at maximum capability given river conditions since the fall of 2018. Generation output for 2020 was 3.88 MWh, up approximately 500,000 kWh from 2019 generation. The multi-year process of renewing the department's FERC license has continued and plans are underway to continue control improvements to the Kendall Plant in 2021.

System loads were affected by COVID-19 restrictions and small commercial, large commercial and industrial loads showed reductions of 8.5%, 1.4% and 3.3% respectively while residential loads showed an increase of 4.7%.

Water Fund Overview

The Water Fund revenues are user-based. The Village water rates are set to raise revenues to finance our debt expenses, operations and maintenance costs.

The Water Fund produced a reduction in net position of \$13,073 in 2020. Expenses were reduced 18.1% from prior year, largely the result of some water line breaks in the winter, and revenues were 1.2% lower than prior year. As is done every three years, well #2 was redeveloped in 2020, increasing well output by 113%. A phase one engineering study was started in 2020 to evaluate needed upgrades to the water mains on Main St and Elm St and results should be available in 2021.

Wastewater Fund Overview

The Wastewater Fund revenues are also user-based. The Village wastewater rates are set to raise revenues to finance our debt expenses, operations and maintenance costs.

The Wastewater Fund produced a gain in net position of \$43,435 in 2020. Operating expenses decreased 4.4% from prior year, and revenues were 4.1% lower than prior year. Upgrades made in 2018 continue to produce operating savings, with another \$3,179 savings in utilities and \$22,949 savings in sludge removal costs. Capital improvements in 2020 included installation of a monitoring system for the CSO overflow tank, installation of two new catch basins on Orchard St to address street flooding, replacement of a sections of old sanitary lines along Orchard St and Water Tower Rd, replacement of a door in the main plant, completions of both the Long-Term Control Plan for CSO and the 20-Year maintenance plan.

Village of Enosburg Falls, Inc.
MANAGEMENT DISCUSSION AND ANALYSIS
December 31, 2020


2021 Rates and Budgets

- The budgets that have been drafted for 2021 do not anticipate rate increases for the Water Fund, Wastewater Fund, however staff is evaluating the potential need to open a rate case with the PUC for the Electric Fund.
- The General Fund draft budget represents an increase of about 4.9% in the 2021 tax rate if voters approve all appropriations and special projects.

Requests for Further Information

This financial report is designed to provide a general overview of the finances of the Village of Enosburg Falls for all those with an interest in the Village's financial status. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to: Director of Finance, Village of Enosburg Falls, 42 Village Drive, Enosburg Falls, VT 05450.

Respectfully Submitted,



Matthew Miner
Director of Finance

Village of Enosburg Falls, Inc.
MANAGEMENT DISCUSSION AND ANALYSIS
December 31, 2020

Village-wide Financial Analysis
Village of Enosburg Falls
Net Position and Liabilities

	Governmental Activities		Business-Type Activities		Total	
	2020	2019	2020	2019	2020	2019
ASSETS						
Current Assets	\$ 315,518	\$ 292,469	\$ 2,303,895	\$ 2,352,199	\$ 2,619,413	\$ 2,644,668
Capital Assets						
Land	5,000	5,000	57,158	57,158	62,158	62,158
Construction in progress	67,354	63,087	185,042	75,676	252,396	138,763
Buildings	555,571	555,370	77,175	77,175	632,746	632,545
Utility plant	-	-	8,222,582	15,231,568	8,222,582	15,231,568
Machinery and equipment	398,261	314,654	1,077,623	1,770,067	1,475,884	2,084,721
Stormwater collection system	-	-	1,712,568	1,437,502	1,712,568	1,437,502
Infrastructure	3,471,525	3,353,198	9,910,102	2,907,460	13,381,627	6,260,658
Less accumulated depreciation	(1,744,885)	(1,583,658)	(13,613,412)	(13,659,319)	(15,358,297)	(15,242,977)
Other Noncurrent Assets						
Investment in transmission	-	-	1,264,765	1,074,191	1,264,765	1,074,191
Restricted cash	55,559	16,356	-	-	55,559	16,356
TOTAL ASSETS	\$ 3,123,903	\$ 3,016,476	\$ 11,197,498	\$ 11,323,677	\$ 14,321,401	\$ 14,340,153
LIABILITIES						
Current Liabilities	\$ 143,397	\$ 138,580	\$ 904,973	\$ 740,920	\$ 1,048,370	\$ 879,500
Noncurrent Liabilities						
Notes and bonds payable	900,622	703,846	3,294,218	3,556,038	4,194,840	4,259,884
Capital leases payable	-	140	-	1,267	-	1,407
Accrued paid time off	16,632	-	-	-	16,632	-
TOTAL LIABILITIES	\$ 1,060,651	\$ 842,566	\$ 4,199,191	\$ 4,298,225	\$ 5,259,842	\$ 5,140,791
DEFERRED INFLOWS						
Deferred property taxes	\$ -	\$ 8	\$ -	\$ -	\$ -	\$ 8
NET POSITION						
Invested in capital assets, net of debt	\$ 1,726,397	\$ 1,897,192	\$ 4,061,734	\$ 4,069,706	\$ 5,788,131	\$ 5,966,898
Unrestricted	336,855	276,710	2,936,573	2,955,746	3,273,428	3,232,456
TOTAL NET POSITION	\$ 2,063,252	\$ 2,173,902	\$ 6,998,307	\$ 7,025,452	\$ 9,061,559	\$ 9,199,354

Analysis of Net Position

The largest portion of the Village of Enosburg Falls' net position reflects its investment in land, buildings, equipment and infrastructure, less any related debt outstanding. This is 65% of the Village's total net position. The Village of Enosburg Falls uses these capital assets to provide services to its citizens and ratepayers, therefore these assets are future spending. Further, the debt required to pay the debt related to these assets must come from other sources since the capital assets themselves cannot be liquidated to pay that liability.

The remaining balance of net position is unrestricted and may be used to meet the ongoing obligations of the Village.

Village of Enosburg Falls, Inc.
MANAGEMENT DISCUSSION AND ANALYSIS
December 31, 2020

Village-wide Financial Analysis
Village of Enosburg Falls
Current Assets and Liabilities

	<u>Governmental Funds</u>		<u>Business-Type Funds</u>		<u>Total</u>	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
CURRENT ASSETS						
Cash	\$ 281,211	\$ 265,779	\$ 1,516,539	\$ 1,582,965	\$ 1,797,750	\$ 1,848,744
Accounts receivable	22,957	16,385	622,009	624,782	644,966	641,167
Other receivables	1,575	2,208	28,318	32,347	29,893	34,555
Inventory	-	-	89,928	79,393	89,928	79,393
Prepaid expenses	9,775	8,097	47,101	32,712	56,876	40,809
TOTAL CURRENT ASSETS	<u>\$ 315,518</u>	<u>\$ 292,469</u>	<u>\$ 2,303,895</u>	<u>\$ 2,352,199</u>	<u>\$ 2,619,413</u>	<u>\$ 2,644,668</u>
CURRENT LIABILITIES						
Accounts payable	\$ 2,745	\$ 3,125	\$ 225,832	\$ 34,320	\$ 228,577	\$ 37,445
Current portion of long-term debt/leases	125,807	106,473	272,886	270,276	398,693	376,749
Accrued liabilities	14,845	28,982	374,041	406,212	388,886	435,194
Customer deposits	-	-	27,049	30,112	27,049	30,112
Deferred revenue	-	-	5,165	-	5,165	-
TOTAL CURRENT LIABILITIES	<u>\$ 143,397</u>	<u>\$ 138,580</u>	<u>\$ 904,973</u>	<u>\$ 740,920</u>	<u>\$ 1,048,370</u>	<u>\$ 879,500</u>

Village of Enosburg Falls, Inc.
MANAGEMENT DISCUSSION AND ANALYSIS
December 31, 2020

Operating Revenues and Expenditures

	<u>General Fund</u>	<u>Water Fund</u>	<u>Wastewater Fund</u>	<u>Electric Fund</u>	<u>Total</u>
REVENUES					
2020	<u>\$ 649,553</u>	<u>\$ 301,531</u>	<u>\$ 735,249</u>	<u>\$ 4,411,859</u>	<u>\$ 6,098,192</u>
2019	<u>\$ 689,303</u>	<u>\$ 320,217</u>	<u>\$ 799,006</u>	<u>\$ 4,327,640</u>	<u>\$ 6,136,166</u>
% Change	-5.8%	-5.8%	-8.0%	1.9%	-0.6%
EXPENDITURES					
2020	<u>\$ 760,203</u>	<u>\$ 314,604</u>	<u>\$ 691,814</u>	<u>\$ 4,469,366</u>	<u>\$ 6,235,987</u>
2019	<u>\$ 769,111</u>	<u>\$ 275,681</u>	<u>\$ 726,439</u>	<u>\$ 4,615,532</u>	<u>\$ 6,386,763</u>
% Change	-1.2%	14.1%	-4.8%	-3.2%	-2.4%

Village of Enosburg Falls, Inc.
MANAGEMENT DISCUSSION AND ANALYSIS
December 31, 2020

Village of Enosburg Falls 2020 (Current Year)
Program Revenues and Expenditures

	General Fund	Water Fund	Wastewater Fund	Electric Fund	Total
REVENUES					
Taxes	\$ 552,701	\$ -	\$ -	\$ -	\$ 552,701
Customer fees	-	309,501	700,821	4,122,470	5,132,792
Intergovernmental revenues	69,405	-	28,058	-	97,463
Interest	3,207	2,074	6,546	2,265	14,092
Gain on sale of assets	-	(10,044)	(176)	11,499	1,279
Other	24,240	-	-	275,625	299,865
TOTAL REVENUES	<u>649,553</u>	<u>301,531</u>	<u>735,249</u>	<u>4,411,859</u>	<u>6,098,192</u>
EXPENDITURES					
General government	43,627	-	-	-	43,627
Street lighting	23,307	-	-	-	23,307
Parks and recreation	46,586	-	-	-	46,586
Highways and streets	408,211	-	-	-	408,211
Appropriations	6,912	-	-	-	6,912
Salaries and benefits	-	133,091	313,787	425,834	872,712
Purchased power	-	-	-	2,650,756	2,650,756
O M & R	-	75,838	161,504	770,112	1,007,454
Administrative and general	-	28,862	68,166	95,312	192,340
Interest expense	21,494	17,892	2,163	86,954	128,503
Depreciation/amortization	210,066	54,469	146,194	292,840	703,569
Taxes	-	4,452	-	147,558	152,010
TOTAL EXPENSES	<u>760,203</u>	<u>314,604</u>	<u>691,814</u>	<u>4,469,366</u>	<u>6,235,987</u>
Increase (decrease) in net position	(110,650)	(13,073)	43,435	(57,507)	(137,795)
Net position, beginning of year	<u>2,173,902</u>	<u>503,472</u>	<u>2,521,512</u>	<u>4,000,468</u>	<u>9,199,354</u>
Net position, end of year	<u>\$ 2,063,252</u>	<u>\$ 490,399</u>	<u>\$ 2,564,947</u>	<u>\$ 3,942,961</u>	<u>\$ 9,061,559</u>

Village of Enosburg Falls, Inc.
MANAGEMENT DISCUSSION AND ANALYSIS
December 31, 2020

Village of Enosburg Falls 2019 (Prior Year)
Program Revenues and Expenditures

	General Fund	Water Fund	Wastewater Fund	Electric Fund	Total
REVENUES					
Taxes	\$ 547,025	\$ -	\$ -	\$ -	\$ 547,025
Customer fees	-	316,875	768,489	4,037,884	5,123,248
Intergovernmental revenues	95,957	-	-	-	95,957
Interest	8,513	3,342	8,981	4,555	25,391
Gain on sale of assets	15,509	-	931	-	16,440
Other	22,299	-	20,605	285,201	328,105
TOTAL REVENUES	689,303	320,217	799,006	4,327,640	6,136,166
EXPENDITURES					
General government	125,384	-	-	-	125,384
Street lighting	24,046	-	-	-	24,046
Parks and recreation	2,651	-	-	-	2,651
Highways and streets	412,818	-	-	-	412,818
Appropriations	2,020	-	-	-	2,020
Salaries and benefits	-	140,950	309,699	540,021	990,670
Purchased power	-	-	-	2,933,439	2,933,439
O M & R	-	30,122	183,549	483,790	697,461
Administrative and general	-	19,248	63,962	77,326	160,536
Interest expense	16,122	27,948	16,884	89,912	150,866
Depreciation/amortization	186,070	53,226	152,345	318,412	710,053
Taxes	-	4,187	-	172,632	176,819
TOTAL EXPENSES	769,111	275,681	726,439	4,615,532	6,386,763
Increase (decrease) in net position	(79,808)	44,536	72,567	(287,892)	(250,597)
Net position, beginning of year	2,253,710	458,936	2,448,945	4,288,360	9,449,951
Net position, end of year	<u>\$ 2,173,902</u>	<u>\$ 503,472</u>	<u>\$ 2,521,512</u>	<u>\$ 4,000,468</u>	<u>\$ 9,199,354</u>

Village of Enosburg Falls, Inc.
VILLAGE-WIDE FINANCIAL STATEMENTS
STATEMENT OF NET POSITION
December 31, 2020

ASSETS

	Governmental Activities	Business-Type Activities	Total
CURRENT ASSETS			
Cash	\$ 281,211	\$ 1,516,539	\$ 1,797,750
Taxes receivable	22,957	-	22,957
Accounts receivable, net	-	622,009	622,009
Other receivable	1,575	28,318	29,893
Inventories	-	89,928	89,928
Prepaid expenses	9,775	47,101	56,876
TOTAL CURRENT ASSETS	<u>315,518</u>	<u>2,303,895</u>	<u>2,619,413</u>
CAPITAL ASSETS, net	<u>2,752,826</u>	<u>7,628,838</u>	<u>10,381,664</u>
OTHER ASSETS			
Investments	-	1,264,765	1,264,765
RESTRICTED CASH	<u>55,559</u>	<u>-</u>	<u>55,559</u>
TOTAL ASSETS	<u>\$ 3,123,903</u>	<u>\$ 11,197,498</u>	<u>\$ 14,321,401</u>

LIABILITIES AND NET POSITION

CURRENT LIABILITIES			
Current portion notes and bonds payable	\$ 125,672	\$ 271,673	\$ 397,345
Current portion capital leases payable	135	1,213	1,348
Accounts payable	2,745	225,832	228,577
Accrued payroll and withholdings	6,920	88,718	95,638
Accrued liabilities	3,661	285,323	288,984
Accrued Interest	3,564	-	3,564
Unearned revenue	700	5,165	5,865
Payable from restricted assets - customer deposits	-	27,049	27,049
TOTAL CURRENT LIABILITIES	<u>143,397</u>	<u>904,973</u>	<u>1,048,370</u>
LONG-TERM DEBT, net of current portion			
Note and bonds payable	900,622	3,294,218	4,194,840
Accrued paid time off	16,632	-	16,632
TOTAL LONG-TERM DEBT, net of current portion	<u>917,254</u>	<u>3,294,218</u>	<u>4,211,472</u>
TOTAL LIABILITIES	<u>1,060,651</u>	<u>4,199,191</u>	<u>5,259,842</u>
NET POSITION			
Invested in capital assets, net of related debt	1,726,397	4,061,734	5,788,131
Unrestricted	336,855	2,936,573	3,273,428
TOTAL NET POSITION	<u>2,063,252</u>	<u>6,998,307</u>	<u>9,061,559</u>
TOTAL LIABILITIES AND NET POSITION	<u>\$ 3,123,903</u>	<u>\$ 11,197,498</u>	<u>\$ 14,321,401</u>

See Accompanying Notes to Basic Financial Statements.

Village of Enosburg Falls, Inc.
VILLAGE-WIDE FINANCIAL STATEMENTS
STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2020

Functions/Programs	Program Revenues			Net (Expense) Revenue and Changes in Net Assets	
	Expenses	Charges for Services	Operating Grants and Revenues	Capital Grants and Revenues	Total
<u>Governmental activities:</u>					
Current:					
General government	\$ 43,627	\$ -	\$ -	\$ 7,192	\$ (36,435)
Street lighting	23,307	-	-	-	-
Parks and recreation	46,586	-	-	-	-
Highway and street	408,211	-	62,213	-	-
Appropriations	6,912	-	-	-	-
Debt Service:					
Interest	21,494	-	-	-	-
Depreciation	210,066	-	-	-	-
Total governmental activities	760,203	-	62,213	7,192	(690,798)
<u>Business-type activities:</u>					
Water	314,604	309,501	-	-	(5,103)
Wastewater	691,814	700,821	28,058	-	37,065
Electric	4,469,366	4,122,470	-	-	(346,896)
Total business-type activities	\$ 5,475,784	\$ 5,132,792	\$ 28,058	\$ -	(314,934)
General Revenues/(Expenses):					
Property taxes, levied for general purposes				552,701	552,701
Unrestricted investment earnings				3,207	14,092
Dividend Income				-	274,417
Gain on sale of assets				-	1,279
Miscellaneous				24,240	25,448
Total general revenues/(expenses) and transfers				580,148	867,937
Change in Net Position				(110,650)	(137,795)
Net position, beginning				2,173,902	9,199,354
Net position, ending				\$ 2,063,252	\$ 9,061,559

Village of Enosburg Falls, Inc.
FUND FINANCIAL STATEMENTS
BALANCE SHEET - GOVERNMENTAL FUNDS
December 31, 2020

ASSETS

	<u>General Fund</u>
ASSETS	
Cash	\$ 281,211
Taxes receivable	22,957
Other receivables	1,575
Prepaid expenses	<u>9,775</u>
 TOTAL CURRENT ASSETS	 315,518
 RESTRICTED CASH	 <u>55,559</u>
 TOTAL ASSETS	 <u><u>\$ 371,077</u></u>

LIABILITIES AND FUND BALANCE

LIABILITIES	
Accounts payable	\$ 2,745
Accrued payroll and withholdings	6,920
Accrued expenses	3,661
Deferred revenue	<u>700</u>
 TOTAL LIABILITIES	 <u>14,026</u>
 FUND BALANCES	
Nonspendable	9,775
Committed	57,975
Restricted	55,559
Assigned	33,727
Unassigned	<u>200,015</u>
 TOTAL FUND BALANCE	 <u>357,051</u>
 TOTAL LIABILITIES AND FUND BALANCE	 <u><u>\$ 371,077</u></u>

See Accompanying Notes to Basic Financial Statements.

Village of Enosburg Falls, Inc.
FUND FINANCIAL STATEMENTS
BALANCE SHEET - GOVERNMENTAL FUNDS
December 31, 2020

RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION

Fund balances of governmental funds	\$ 357,051
Capital assets used in governmental activities are not financial resources and therefore not reported in the fund	
Capital assets	4,497,711
Accumulated depreciation	(1,744,885)
Long-term liabilities, including notes & capital lease payables, are not due and payable in the current period and therefore are not reported in the fund	
Note payable	(325,127)
Bond payable	(701,167)
Accrued interest	(3,564)
Capital lease payable	(135)
Accrued paid time off	<u>(16,632)</u>
Net Position of Governmental Activities	<u>\$ 2,063,252</u>

See Accompanying Notes to Basic Financial Statements.

Village of Enosburg Falls, Inc.
FUND FINANCIAL STATEMENTS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - GOVERNMENTAL FUNDS
For the Year Ended December 31, 2020

	<u>General Fund</u>
REVENUES	
Taxes	\$ 552,701
Intergovernmental revenues	69,406
Interest	3,207
Other	<u>24,053</u>
TOTAL REVENUES	<u>649,367</u>
EXPENDITURES	
Current:	
General government	27,170
Street lighting	23,307
Parks and recreation	48,709
Highway and street	661,141
Appropriations	6,914
Debt Service	<u>127,828</u>
TOTAL EXPENDITURES	<u>895,069</u>
EXCESS OF EXPENDITURES OVER REVENUE BEFORE OTHER FINANCING SOURCES (USES)	(245,702)
OTHER FINANCING SOURCES	
Proceeds from issuance of debt	<u>323,510</u>
EXCESS OF REVENUE OVER EXPENDITURES	77,808
FUND BALANCE AT BEGINNING OF YEAR	<u>279,243</u>
FUND BALANCE AT END OF YEAR	<u><u>\$ 357,051</u></u>

See Accompanying Notes to Basic Financial Statements.

Village of Enosburg Falls, Inc.
FUND FINANCIAL STATEMENTS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - GOVERNMENTAL FUNDS
For the Year Ended December 31, 2020

RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT
OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
TO THE STATEMENT OF ACTIVITIES

Net change in fund balances - governmental funds	\$ 77,808
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	
Proceeds from issuance of debt	(323,510)
Governmental funds report capital outlays as expenditures while governmental activities report depreciation expense to allocate those expenditures over the life of the assets.	
Capital Outlays	255,240
Depreciation Expense	(210,065)
Repayment of principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets.	
Repayment of long-term debt	107,365
Accrued interest	(1,031)
Capital lease payable	175
Accrued paid time off	<u>(16,632)</u>
Change in Net Position of Governmental Activities	<u>\$ (110,650)</u>

See Accompanying Notes to Basic Financial Statements.

Village of Enosburg Falls, Inc.
FUND FINANCIAL STATEMENTS
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
December 31, 2020

	<u>ASSETS</u>			
	Business-Type Activities			
	Water Fund	Wastewater Fund	Electric Fund	Totals
CURRENT ASSETS				
Cash	\$ 245,104	\$ 917,394	\$ 354,041	\$ 1,516,539
Accounts receivable, net of allowance for doubtful account:	41,007	91,572	489,430	622,009
Other receivable	-	700	27,618	28,318
Inventory	1,524	-	88,404	89,928
Prepaid expenses	2,787	6,400	37,914	47,101
TOTAL CURRENT ASSETS	<u>290,422</u>	<u>1,016,066</u>	<u>997,407</u>	<u>2,303,895</u>
CAPITAL ASSETS, net	<u>756,848</u>	<u>2,277,133</u>	<u>4,594,857</u>	<u>7,628,838</u>
OTHER ASSETS				
Investments	-	-	1,264,765	1,264,765
TOTAL ASSETS	<u>\$ 1,047,270</u>	<u>\$ 3,293,199</u>	<u>\$ 6,857,029</u>	<u>\$ 11,197,498</u>
 <u>LIABILITIES AND NET POSITION</u>				
CURRENT LIABILITIES				
Accounts payable	\$ 509	\$ 2,899	\$ 222,424	\$ 225,832
Current portion of bonds and notes payable	64,855	52,677	154,141	271,673
Current portion of capital leases payable	135	135	943	1,213
Accrued expenses	5,139	16,333	263,851	285,323
Accrued payroll and withholdings	10,795	17,329	60,594	88,718
Deferred revenue	-	-	5,165	5,165
Payable from restricted assets - customer deposits	-	-	27,049	27,049
TOTAL CURRENT LIABILITIES	<u>81,433</u>	<u>89,373</u>	<u>734,167</u>	<u>904,973</u>
LONG-TERM DEBT, net of current portion				
Bonds and notes payable	<u>475,438</u>	<u>638,879</u>	<u>2,179,901</u>	<u>3,294,218</u>
TOTAL LIABILITIES	<u>556,871</u>	<u>728,252</u>	<u>2,914,068</u>	<u>4,199,191</u>
NET POSITION				
Invested in capital assets, net of related debt	216,420	1,585,442	2,259,872	4,061,734
Unrestricted - designated	36,974	272,674	191,811	501,459
Unrestricted	237,005	706,831	1,491,278	2,435,114
TOTAL NET POSITION	<u>490,399</u>	<u>2,564,947</u>	<u>3,942,961</u>	<u>6,998,307</u>
TOTAL LIABILITIES AND NET POSITION	<u>\$ 1,047,270</u>	<u>\$ 3,293,199</u>	<u>\$ 6,857,029</u>	<u>\$ 11,197,498</u>

See Accompanying Notes to Basic Financial Statements

Village of Enosburg Falls, Inc.
FUND FINANCIAL STATEMENTS
STATEMENT OF REVENUES, EXPENSES AND CHANGES
IN NET POSITION - PROPRIETARY FUNDS
For the Year Ended December 31, 2020

	Business-Type Activities			
	Water	Wastewater	Electric	Total
OPERATING REVENUE	<u>\$ 309,501</u>	<u>\$ 700,821</u>	<u>\$ 4,122,470</u>	<u>\$ 5,132,792</u>
OPERATING EXPENSES				
Purchased Power	-	-	2,650,756	2,650,756
Salaries and employee benefits	133,091	313,787	425,834	872,712
Repairs and maintenance	60,664	29,028	467,301	556,993
Materials, supplies and other operating expenses	9,380	26,032	105,271	140,683
Insurance	3,298	13,202	52,543	69,043
Outside services	2,496	34,077	144,997	181,570
Sludge management	-	59,165	-	59,165
Taxes	4,452	-	147,558	152,010
Depreciation and amortization	54,469	146,194	292,840	493,503
General and administrative expenses	<u>28,862</u>	<u>68,166</u>	<u>95,312</u>	<u>192,340</u>
TOTAL OPERATING EXPENSES	<u>296,712</u>	<u>689,651</u>	<u>4,382,412</u>	<u>5,368,775</u>
INCOME (LOSS) FROM OPERATIONS	<u>12,789</u>	<u>11,170</u>	<u>(259,942)</u>	<u>(235,983)</u>
NON-OPERATING REVENUE (EXPENSE)				
Gain (Loss) on Sale of Assets	(10,044)	(176)	11,499	1,279
Grant Income	-	28,058	-	28,058
Interest Income	2,074	6,546	2,265	10,885
Dividend Income	-	-	274,417	274,417
Miscellaneous Income	-	-	1,208	1,208
Interest Expense	<u>(17,892)</u>	<u>(2,163)</u>	<u>(86,954)</u>	<u>(107,009)</u>
TOTAL NON-OPERATING REVENUE (EXPENSE)	<u>(25,862)</u>	<u>32,265</u>	<u>202,435</u>	<u>208,838</u>
INCREASE/(DECREASE) IN NET POSITION	<u>(13,073)</u>	<u>43,435</u>	<u>(57,507)</u>	<u>(27,145)</u>
NET POSITION BEGINNING OF YEAR	<u>503,472</u>	<u>2,521,512</u>	<u>4,000,468</u>	<u>7,025,452</u>
NET POSITION AT END OF YEAR	<u>\$ 490,399</u>	<u>\$ 2,564,947</u>	<u>\$ 3,942,961</u>	<u>\$ 6,998,307</u>

See Accompanying Notes to Basic Financial Statements.

Village of Enosburg Falls, Inc.
FUND FINANCIAL STATEMENTS
STATEMENT OF CASH FLOWS - PROPRIETARY FUND TYPES
For the Year Ended December 31, 2020

	Business-Type Activities			
	Water	Wastewater	Electric	Totals
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers	\$ 310,177	\$ 714,263	\$ 4,117,256	\$ 5,141,696
Payments to suppliers	(109,689)	(223,984)	(3,555,428)	(3,889,101)
Payments to employees	(130,173)	(307,686)	(411,700)	(849,559)
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>70,315</u>	<u>182,593</u>	<u>150,128</u>	<u>403,036</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Proceeds from grants	-	28,058	-	28,058
Proceeds from long-term debt	-	9,850	-	9,850
Proceeds from sale of property, plant & equipment	-	-	72,360	72,360
Purchases of property, plant & equipment	(4,370)	(170,233)	(121,533)	(296,136)
Interest payments on debt	(19,240)	(2,759)	(87,205)	(109,204)
Principal payments on capital leases	(175)	(175)	(1,229)	(1,579)
Principal payments on long-term debt	(61,592)	(53,869)	(153,286)	(268,747)
NET CASH (USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES	<u>(85,377)</u>	<u>(189,128)</u>	<u>(290,893)</u>	<u>(565,398)</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest income	2,074	6,546	2,265	10,885
Dividend income	-	-	274,417	274,417
Miscellaneous investment income	-	-	1,208	1,208
Investments purchased	-	-	(190,574)	(190,574)
NET CASH PROVIDED BY INVESTING ACTIVITIES	<u>2,074</u>	<u>6,546</u>	<u>87,316</u>	<u>95,936</u>
NET INCREASE/(DECREASE) IN CASH	(12,988)	11	(53,449)	(66,426)
CASH - BEGINNING OF YEAR	<u>258,092</u>	<u>917,383</u>	<u>407,490</u>	<u>1,582,965</u>
CASH - END OF YEAR	<u>\$ 245,104</u>	<u>\$ 917,394</u>	<u>\$ 354,041</u>	<u>\$ 1,516,539</u>
Reconciliation of operating income (loss) to net cash provided by operating activities				
Operating income (loss)	\$ 12,789	\$ 11,170	\$ (259,942)	\$ (235,983)
Adjustments to reconcile operating income to net cash provided (used) by operating activities:				
Depreciation and amortization	54,469	146,194	292,840	493,503
Change in net position and liabilities:				
Receivables, net	676	13,442	(7,316)	6,802
Inventories	(1,115)	-	(9,420)	(10,535)
Prepaid expenses	(465)	3,128	(17,052)	(14,389)
Accounts and other payables	1,043	2,558	134,782	138,383
Deferred revenue	-	-	5,165	5,165
Customer Deposits	-	-	(3,063)	(3,063)
Accrued payroll and withholdings	2,918	6,101	14,134	23,153
Net cash provided by operating activities	<u>\$ 70,315</u>	<u>\$ 182,593</u>	<u>\$ 150,128</u>	<u>\$ 403,036</u>

See Accompanying Notes to Basic Financial Statements.

Village of Enosburg Falls, Inc.
NOTES TO BASIC FINANCIAL STATEMENTS
December 31, 2020

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Incorporated in 1886, the Village of Enosburg Falls, Inc. ("the Village") operates under a Trustee-Manager form of government and provides the following services as authorized by State law: public health and safety services, highways and streets maintenance, culture-recreation programs, public improvements projects and general administrative services. The Village is located within the Town of Enosburg, Vermont, whose town school district provides educational services. The Village Electric Department is a municipally owned utility providing retail electric power to the residents of the Village and surrounding communities. The Electric Department is under the jurisdiction of the Federal Energy Regulatory Commission (FERC) and the Vermont Public Service Board (VPSB) with respect to rates and certain accounting practices.

The financial statements of the Village have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The Village's significant accounting policies are described below.

Reporting Entity

In evaluating how to define the Village for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the reporting entity was made by applying the criteria set forth in GAAP. The basic, but not the only, criterion for including a potential component unit within the reporting entity is the governing body's ability to exercise oversight responsibility.

The most significant manifestation of this ability is financial interdependence. Other manifestations of the ability to exercise oversight responsibility include, but are not limited to, the selection of governing authority, the designation of management, the ability to significantly influence operations and accountability for fiscal matters. The other criterion used to evaluate potential component units for inclusion or exclusion from the reporting entity is the existence of special financing relationships, regardless of whether the Village is able to exercise oversight responsibilities.

Village-wide and Fund Financial Statements

The village-wide financial statements (i.e., the statement of net position and the statement of changes in net position) report information on all of the non-business-type activities of the Village. For the most part, the effect of inter-fund activity has been removed from these statements.

The statement of activities demonstrates the degree to which the direct expense of a given program is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific program. Program revenues include grants and contributions that are restricted to meeting the operational or capital requirements of a particular function.

Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds, and proprietary funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

Village of Enosburg Falls, Inc.
NOTES TO BASIC FINANCIAL STATEMENTS
December 31, 2020

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Measurement focus, basis of accounting, and financial statement presentation

The Village-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Village considers revenues to be available if they are collected within 60 days of the end of the current fiscal period.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

Property taxes and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when the Village receives cash.

The Village reports the following major governmental funds:

- * The general fund is the Village's primary operating fund. It accounts for all financial resources of the Village, except those required to be accounted for in another fund.
- * The capital projects fund accounts for resources accumulated and payments made for the acquisition and improvement of sites, construction and remodel of facilities, and procurement of equipment.

Private-sector standards of accounting, and financial reporting issued prior to December 1, 1989, generally are followed in the government-wide financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board.

Amounts reported as program revenues include 1) operating grants and contributions, and 2) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all property taxes.

When both restricted and unrestricted resources are available for use, it is the Village's policy to use restricted resources first, then unrestricted resources as they are needed.

Village of Enosburg Falls, Inc.
NOTES TO BASIC FINANCIAL STATEMENTS
December 31, 2020

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Budgetary Accounting

The Village approves the budget for the general fund at the annual Village meeting. The tax rate is determined by the trustees, based on the budget, other appropriations and the amount of the grand list. In 2020, the tax rate per \$100 of assessed value was \$.5425. The tax bills were mailed to customers September 10, 2020. Property taxes were due October 15, 2020, and were considered delinquent after 4:00 p.m. on October 15, 2020.

Allowance for Uncollectible Accounts

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

Estimated unbilled revenues

The Village records in the proprietary funds an estimate of unbilled revenues for service rendered through the end of the year.

Inventories

Inventories, composed of various parts used in the utility systems, are stated at the lower of cost or market using the first-in, first-out method.

Cash

At December 31, 2020, the carrying amount of the Village's cash deposits was \$1,778,929 and the bank balance was \$1,916,369. Of the bank balance, \$613,533 was covered by federal depository insurance, and \$1,302,836 was covered by a repurchase agreement and \$74,867 has the right to offset based on outstanding debt.

At December 31, 2020, the Village had \$16,407 of restricted cash associated with the Maynard Sidewalk Project. The Village also had \$30,677 of restricted cash associated with the 2019 paving bond and \$8,475 associated with the 2020 paving bond.

Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges, sidewalks and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the Village as assets with an initial, individual cost of more than \$1,000 (amounts not rounded) and estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed. With the exception of the Village's Kendall hydroelectric facility, property, plant and equipment is depreciated using the straight-line method over the following estimated useful lives:

Village of Enosburg Falls, Inc.
NOTES TO BASIC FINANCIAL STATEMENTS
December 31, 2020

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

<u>Assets</u>	<u>Years</u>
Buildings	30 – 50
Infrastructure	20 – 25
Water and Sewer System	20 – 25
Machinery and Equipment	3 – 10

The Village has elected to report infrastructure prospectively as allowed under GASB 34. Therefore, infrastructure only includes expenditures capitalized beginning January 1, 2004.

Investment

The Village owns stock in the Vermont Electric Power Company and units in Vermont Transco, LLC. The investments are accounted for at cost less annual return of capital payments received.

Government Wide Net Position

Government-wide Net Position is divided into the following components:

Invested in capital assets, net of related debt – consist of the historical cost of capital assets less accumulated depreciation and less any debt that remains outstanding that was used to finance those assets.

Restricted – consist of net positions that are restricted by the Village's creditors, by enabling legislation, by grantors (both federal and state), and / or by contributors.

Unrestricted – all other net positions reported in this category.

In the governmental fund financial statements, fund balances are classified as follows:

Restricted – Amounts that can be spent only for specific purposes because of laws, regulations, or externally imposed conditions by grantors or creditors.

Committed – Amounts that can be used only for specific purposes determined by a formal action of the Board of Trustees.

Assigned – Amounts that are designated by management for a particular purpose.

Unassigned – All amounts not included in other classifications.

Nonspendable – Amounts that cannot be spent because they are not spendable in form or are legally or contractually required to be maintained intact.

Interfund charges

The Village charges the Electric Fund 70% of the costs of the accounting personnel and Village manager's salaries and related fringe benefits. In addition, 30% of these costs are allocated equally between the General, Water and Sewer Funds. In addition, certain other costs relating to equipment and supplies are allocated among the funds.

Village of Enosburg Falls, Inc.
NOTES TO BASIC FINANCIAL STATEMENTS
December 31, 2020

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles require management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

NOTE 2 NOTE RECEIVABLE

On October 30, 2007, the Village obtained a re-construction grant in the amount of \$700,000. This money was used to provide a 20 year deferred loan with 3% interest to Falls Housing Limited Partnership, the owner of the downtown property. All of the funds were drawn down and disbursed in 2007. The entire amount of \$700,000 plus accrued interest is outstanding at December 31, 2020. An allowance for all outstanding principal and interest was determined at December 31, 2020.

NOTE 3 CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2020 is as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Governmental activities:				
Capital assets, not being depreciated				
Land	\$ 5,000	\$ -	\$ -	\$ 5,000
Construction in Progress	<u>63,087</u>	<u>4,267</u>	<u>-</u>	<u>67,354</u>
Total capital assets, not being depreciated	<u>68,087</u>	<u>4,267</u>	<u>-</u>	<u>72,354</u>
Capital assets, being depreciated				
Buildings and improvements	555,371	200	-	555,571
Machinery and equipment	447,127	-	(48,866)	398,261
Infrastructure	<u>3,220,739</u>	<u>250,786</u>	<u>-</u>	<u>3,471,525</u>
Total capital assets, being depreciated	<u>4,223,237</u>	<u>250,986</u>	<u>(48,866)</u>	<u>4,425,357</u>
Accumulated depreciation for				
Buildings and improvements	(262,604)	(16,219)	-	(278,823)
Machinery and equipment	(197,465)	(36,561)	48,866	(185,160)
Infrastructure	<u>(1,123,617)</u>	<u>(157,285)</u>	<u>-</u>	<u>(1,280,902)</u>
Total accumulated depreciation	<u>(1,583,686)</u>	<u>(210,065)</u>	<u>48,866</u>	<u>(1,744,885)</u>
Total capital assets, being depreciated, net	<u>2,639,551</u>	<u>40,921</u>	<u>-</u>	<u>2,680,472</u>
Governmental activities capital assets, net	<u>\$ 2,707,638</u>	<u>\$ 45,188</u>	<u>\$ -</u>	<u>\$ 2,752,826</u>

Village of Enosburg Falls, Inc.
NOTES TO BASIC FINANCIAL STATEMENTS
December 31, 2020

NOTE 3 CAPITAL ASSETS (continued)

	Beginning Balance	Increases	Decreases	Ending Balance
Business-type activities:				
<u>Water utility:</u>				
Capital assets, not being depreciated				
Land	\$ 9,821	\$ -	\$ -	\$ 9,821
Construction in Progress	-	1,710	-	1,710
Total capital assets, not being depreciated	9,821	1,710	-	11,531
Capital assets, being depreciated				
Machinery and equipment	103,103	-	(52,449)	50,654
Utility plant	1,743,988	2,659	(572)	1,746,075
Water system and lines	1,235,035	-	-	1,235,035
Total capital assets, being depreciated	3,082,126	2,659	(53,021)	3,031,764
Accumulated depreciation for				
Machinery and equipment	(80,227)	(2,972)	42,160	(41,039)
Utility plant	(1,660,260)	(10,306)	572	(1,669,994)
Water system and lines	(534,223)	(41,191)	-	(575,414)
Total accumulated depreciation	(2,274,710)	(54,469)	42,732	(2,286,447)
Total capital assets, being depreciated, net	807,416	(51,810)	(10,289)	745,317
Water utility, capital assets, net	817,237	(50,100)	(10,289)	756,848
<u>Wastewater utility:</u>				
Capital assets, not being depreciated				
Land	20,547	-	-	20,547
Construction in Progress	-	6,500	-	6,500
Total capital assets, not being depreciated	20,547	6,500	-	27,047
Capital assets, being depreciated				
Machinery and equipment	483,259	1,638	(59,939)	424,958
Storm water separation	1,552,149	160,419	-	1,712,568
Utility plant	4,881,200	1,675	(2,481)	4,880,394
Total capital assets, being depreciated	6,916,608	163,732	(62,420)	7,017,920
Accumulated depreciation for				
Machinery and equipment	(390,614)	(17,936)	59,939	(348,611)
Storm water separation	(420,324)	(46,963)	-	(467,287)
Utility plant	(3,872,926)	(81,295)	2,285	(3,951,936)
Total accumulated depreciation	(4,683,864)	(146,194)	62,224	(4,767,834)

Village of Enosburg Falls, Inc.
NOTES TO BASIC FINANCIAL STATEMENTS
December 31, 2020

NOTE 3 CAPITAL ASSETS (continued)

	Beginning Balance	Increases	Decreases	Ending Balance
<u>Wastewater utility (cont.):</u>				
Total capital assets, being depreciated, net	<u>2,232,744</u>	<u>17,538</u>	<u>(196)</u>	<u>2,250,086</u>
Wastewater utility, capital assets, net	<u>2,253,291</u>	<u>24,038</u>	<u>(196)</u>	<u>2,277,133</u>
<u>Electric utility:</u>				
Capital assets, not being depreciated				
Land	26,790	-	-	26,790
Construction in progress	<u>75,676</u>	<u>101,156</u>	<u>-</u>	<u>176,832</u>
Total capital assets, not being depreciated	<u>102,466</u>	<u>101,156</u>	<u>-</u>	<u>203,622</u>
Capital assets, being depreciated				
Lines, poles and meters	8,663,603	20,378	(8,914)	8,675,067
Machinery and equipment	1,078,518	-	(476,507)	602,011
Utility plant	<u>1,682,920</u>	<u>-</u>	<u>(9,632)</u>	<u>1,673,288</u>
Total capital assets, being depreciated	<u>11,425,041</u>	<u>20,378</u>	<u>(495,053)</u>	<u>10,950,366</u>
Accumulated depreciation for				
Lines, poles and meters	(5,222,615)	(169,428)	20,523	(5,371,520)
Machinery and equipment	(801,102)	(72,731)	412,640	(461,193)
Utility plant	<u>(677,113)</u>	<u>(50,680)</u>	<u>1,375</u>	<u>(726,418)</u>
Total accumulated depreciation	<u>(6,700,830)</u>	<u>(292,839)</u>	<u>434,538</u>	<u>(6,559,131)</u>
Total capital assets, being depreciated, net	<u>4,724,211</u>	<u>(272,461)</u>	<u>(60,515)</u>	<u>4,391,235</u>
Electric utility, capital assets, net	<u>4,826,677</u>	<u>(171,305)</u>	<u>(60,515)</u>	<u>4,594,857</u>
Business-type activities, capital assets, net	<u>\$ 7,897,205</u>	<u>\$ (197,367)</u>	<u>\$ (71,000)</u>	<u>\$ 7,628,838</u>

NOTE 4 INVESTMENTS

The Village owns the following stocks:

Company	# Units/ Shares	Unit/Share Type	Cost	% of Ownership
VELCO	771	Class B Common	\$ 72,510	0.03273
VELCO	304	Class C Common	24,550	1.20090
VELCO	322	Class C Preferred	483	0.33170
TRANSCO	116,722	Class A & B Units	<u>1,167,222</u>	6.85310
			<u>\$ 1,264,765</u>	

Village of Enosburg Falls, Inc.
NOTES TO BASIC FINANCIAL STATEMENTS
December 31, 2020

NOTE 5 DEBT

General obligation bonds payable as of December 31, 2020:

	Principal Balance <u>12/31/19</u>	<u>Fiscal Year Activity</u>		Principal Balance <u>12/31/20</u>	<u>Current</u>
		<u>Borrowings</u>	<u>Repayments</u>		
Electric Fund:					
Various interest rate general obligation bond, payable to the Bank of New York requiring annual principal repayments from \$30,000 to \$35,000, plus interest through 2032.	\$ 385,000	-	\$ (30,000)	\$ 355,000	\$ 30,000
Various interest rate general obligation bond, payable to the Bank of New York requiring annual principal repayments of \$80,000 plus interest through 2044.	<u>2,000,000</u>	<u>-</u>	<u>(80,000)</u>	<u>1,920,000</u>	<u>80,000</u>
Total Electric Fund	<u>2,385,000</u>	<u>-</u>	<u>(110,000)</u>	<u>2,275,000</u>	<u>110,000</u>
Wastewater Fund:					
4.5% general obligation bonds, payable to the USDA, Rural Development requiring semiannual payments of \$6,118 including principal and interest through 2025.	<u>63,467</u>	<u>-</u>	<u>(9,486)</u>	<u>53,981</u>	<u>9,917</u>
Water Fund:					
General obligation bond, payable to the Bank of New York requiring payments due on November 1 of each year for fifteen years.	17,485	-	(2,914)	14,571	2,914
3.525% general obligation bond, payable to the Bank of New York requiring annual principal repayments from \$15,000 to \$55,000 including interest through 2029.	<u>415,000</u>	<u>-</u>	<u>(35,000)</u>	<u>380,000</u>	<u>40,000</u>
Total Water Fund	<u>432,485</u>	<u>-</u>	<u>(37,914)</u>	<u>394,571</u>	<u>42,914</u>
General Fund:					
1.63% general obligation bond, payable to US Bank requiring annual principal payments of \$40,833 plus interest through 2031.	418,490	71,510	(40,833)	449,167	40,833

Village of Enosburg Falls, Inc.
NOTES TO BASIC FINANCIAL STATEMENTS
December 31, 2020

NOTE 5 DEBT (continued)

	Principal Balance 12/31/19	Fiscal Year Activity		Principal Balance 12/31/20	Current
		Borrowings	Repayments		
1.63% general obligation bond, payable to US Bank requiring annual principal payments of \$21,000 plus interest through 2032.	-	252,000	-	252,000	21,000
Total General Fund	418,490	323,510	(40,833)	701,167	61,833
TOTAL GENERAL OBLIGATION BONDS	<u>\$3,299,442</u>	<u>\$ 323,510</u>	<u>\$ (198,233)</u>	<u>\$3,424,719</u>	<u>\$224,664</u>

The annual requirement to amortize outstanding bonds as of December 31, 2020 is as follows:

General Obligation Bonds:	Principal	Interest	Total
2021	\$ 224,664	\$ 89,696	\$ 314,360
2022	225,115	98,398	323,513
2023	230,587	93,474	324,061
2024	231,080	88,534	319,614
2025	236,270	83,179	319,449
2026-2030	1,019,165	332,552	1,351,717
2031-2035	537,838	192,365	730,203
2036-2040	400,000	107,744	507,744
2041-2045	<u>320,000</u>	<u>30,880</u>	<u>350,880</u>
	<u>\$ 3,424,719</u>	<u>\$ 1,116,822</u>	<u>\$ 4,541,541</u>

Notes payable as of December 31, 2020:

	Principal Balance 12/31/19	Fiscal Year Activity		Principal Balance 12/31/20	Current
		Borrowings	Repayments		
Electric Fund:					
1.95% note payable to People's Trust Company, principal and interest payments of \$3,742, due April 2022	\$ 102,328	\$ -	\$ (43,286)	\$ 59,042	\$ 44,141
Total Electric Fund	102,328	-	(43,286)	59,042	44,141

Village of Enosburg Falls, Inc.
NOTES TO BASIC FINANCIAL STATEMENTS
December 31, 2020

NOTE 5 DEBT (continued)

	Principal Balance 12/31/19	Fiscal Year Activity		Principal Balance 12/31/20	Current
		Borrowings	Repayments		
Water Fund:					
4.25% note payable to Community National Bank, principal and interest payments of \$15,910, due December 2025, 25% allocated to the General Fund.	61,924	-	(9,299)	52,625	9,693
2.75% note payable to Community National Bank, principal and interest payments of \$14,808, due August 2027.	105,014	-	(11,917)	93,097	12,248
1.55% note payable to Community National Bank, principal and interest payments of \$1,062 monthly, due July 2020. 33% allocated to the General Fund and 33% allocated to the Wastewater Fund	2,462	-	(2,462)	-	-
Total Water Fund	169,400	-	(23,678)	145,722	21,941
Wastewater Fund:					
1.55% note payable to Community National Bank, principal and interest payments of \$1,062 monthly, due July 2020. 33% allocated to the General Fund and 33% allocated to the Water Fund	2,462	-	(2,462)	-	-
2% State of Vermont , ANR, annual payments of \$55,314 beginning January 2014, due January 2033. Principal forgiveness of \$154,776 prior to first payment.	669,646	-	(41,921)	627,725	42,760
0% State of Vermont, revolving loan fund, annual payments of \$1,830 beginning April 2025, due 2029. Principal forgiveness of \$9,150 prior to first payment.	-	9,150	-	9,150	-
0% State of Vermont, revolving loan fund, annual payments of \$1,500 beginning October 2025, due 2029. Principal forgiveness of \$7,500 prior to first payment.	-	700	-	700	-
Total Wastewater Fund	672,108	9,850	(44,383)	637,575	42,760

Village of Enosburg Falls, Inc.
NOTES TO BASIC FINANCIAL STATEMENTS
December 31, 2020

NOTE 5 DEBT (continued)

	Principal Balance 12/31/19	Fiscal Year Activity		Principal Balance 12/31/20	Current
		Borrowings	Repayments		
General Fund:					
1.55% note payable to Community National Bank, principal and interest payments of \$1,062 monthly, due July 2020. 33% allocated to the Water Fund and 33% allocated to the Wastewater Fund	2,462	-	(2,462)	-	-
2.25% note payable to Community National Bank, principal and interest payments of \$792, due August 2026.	32,933	-	(8,840)	24,093	9,051
4.25% note payable to Community National Bank, principal and interest payments of \$15,910, due December 2025, 75% allocated to the General Fund.	20,682	-	(3,100)	17,582	3,231
2.875% note payable to Community National Bank, principal and interest payments of \$2,444, due August 2018.	217,152	-	(23,395)	193,757	24,077
1.95% note payable to People's Trust Company principal and interest payments of \$581, due May 2022.	16,446	-	(6,717)	9,729	6,841
2.50% note payable to People's Trust Company, principal and interest payments of \$251, due October 2023.	10,984	-	(2,763)	8,221	2,835
2.35% note payable to Community National Bank, principal and interest payments of \$11,869 annually, due January 2024.	56,000	-	(12,255)	43,745	10,804
2.7% note payable to Community Bank, \$7,000 principal plus interest annually, due April 2024.	35,000	-	(7,000)	28,000	7,000
Total General Fund	391,659	-	(66,532)	325,127	63,839
TOTAL LONG-TERM NOTES PAYABLE	\$ 1,335,495	\$ 9,850	\$ (177,879)	\$ 1,167,466	\$ 172,681

Village of Enosburg Falls, Inc.
NOTES TO BASIC FINANCIAL STATEMENTS
December 31, 2020

NOTE 5 DEBT (continued)

The annual requirement to amortize notes outstanding as of December 31, 2020 is as follows:

<u>Notes Payable:</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 172,681	\$ 26,693	\$ 199,374
2022	142,466	22,713	165,179
2023	123,553	19,403	142,956
2024	117,105	16,281	133,386
2025	104,594	13,155	117,749
2026-2030	296,445	34,388	330,833
2031-2035	<u>210,622</u>	<u>6,423</u>	<u>217,045</u>
	<u>\$ 1,167,466</u>	<u>\$ 139,056</u>	<u>\$ 1,306,522</u>

NOTE 6 LEASES PAYABLE

Leases payable consists of the following as of December 31, 2020:

	<u>Principal Balance 12/31/19</u>	<u>Fiscal Year Activity</u>		<u>Principal Balance 12/31/20</u>
		<u>Borrowings</u>	<u>Repayments</u>	
Electric Fund:				
3.659% lease payable to Wells Fargo, monthly payments of \$107, including interest, secured by equipment, due September 2021	\$ 2,172	\$ -	\$ (1,229)	\$ 943
Water Fund:				
3.659% lease payable to Wells Fargo, monthly payments of \$15, including interest, secured by equipment, due September 2021	<u>310</u>	<u>-</u>	<u>(175)</u>	<u>135</u>
Wastewater Fund:				
3.659% lease payable to Wells Fargo, monthly payments of \$15, including interest, secured by equipment, due September 2021	<u>310</u>	<u>-</u>	<u>(175)</u>	<u>135</u>

Village of Enosburg Falls, Inc.
NOTES TO BASIC FINANCIAL STATEMENTS
December 31, 2020

NOTE 6 LEASES PAYABLE (continued)

	Principal Balance 12/31/19	Fiscal Year Activity Borrowings	Repayments	Principal Balance 12/31/20
Governmental Activities:				
3.659% lease payable to Wells Fargo, monthly payments of \$15, including interest, secured by equipment, due September 2021	310	-	(175)	135
TOTAL LEASES PAYABLE	\$ 3,102	\$ -	\$ (1,754)	\$ 1,348

The annual requirement to amortize all leases outstanding as of December 31, 2020 is as follows:

	Principal	Interest	Total
2021	\$ 1,348	\$ 21	\$ 1,369

The Village acquired a copier at a total cost of \$8,399. This cost was allocated amongst funds in accordance with Village policy, as described in Note 1 (interfund charges). The accumulated depreciation taken to date is \$7,139, leaving a net book value of \$1,260.

NOTE 7 FUND BALANCES AND NET POSITION

Fund Balances and Net Position at December 31, 2020 are as follows:

General Fund

Nonspendable Fund Balance:

 Prepaid Expenses \$ 9,775

Committed Fund Balance:

Lincoln Park Fountain Repair Fund	\$ 12,322
Tree Fund	1,061
Sidewalk Appropriations	41,877
Holiday Lighting Appropriations	2,098
Patriotic Banner Appropriations	617
	<u>\$ 57,975</u>

Assigned Fund Balance:

Accrued Time Savings	\$ 21,668
Highway Equipment & Tool Replacement	12,059
	<u>\$ 33,727</u>

Village of Enosburg Falls, Inc.
NOTES TO BASIC FINANCIAL STATEMENTS
December 31, 2020

NOTE 7 FUND BALANCES AND NET POSITION (continued)

Restricted Fund Balance:

Maynard Trust Sidewalk Fund	\$ 16,407
Payments on Paving Bonds	39,152
	<u>\$ 55,559</u>

Wastewater Fund

Designated Net Position

Prepaid Expenses	\$ 6,400
Future Capital Expenditures/Upgrades	235,933
Vehicle Replacement	30,341
Total	<u>\$ 272,674</u>

Electric Fund

Designated Net Position

Prepaid Expenses	\$ 37,914
Inventory	88,404
Future Capital Expenditures/Upgrades	65,493
Total	<u>\$ 191,811</u>

Water Fund

Designated Net Position

Prepaid Expenses	\$ 2,787
Inventory	1,524
Future Capital Expenditures/Upgrades	32,663
Total	<u>\$ 36,974</u>

NOTE 8 DEFINED CONTRIBUTION PLAN

Employees of the Village's Electric, Water, Sewer, and Highway Departments are covered by a collective bargaining agreements with The International Brotherhood of Electrical Workers, Local Union 300, which requires the Village to make a contribution equal to ten percent of their gross wages, excluding overtime, for employees having obtained permanent status into a qualified retirement plan of the employees' choosing. All other employees of the Village not covered by the above agreement also receive ten percent of gross wages, excluding overtime, paid into a qualified pension plan of the employees' choosing. Contributions on behalf of these employees' pension for the year ended December 31, 2020 amounted to \$100,212.

NOTE 9 ELECTRIC POWER SOURCES AND COMMITMENTS

The Village of Enosburg Falls Electric Department is a member of the Vermont Public Power Supply Authority (VPPSA), paying its proportionate share of VPPSA's operating costs and holding a seat on the VPPSA Board of Directors.

Village of Enosburg Falls, Inc.
NOTES TO FINANCIAL STATEMENTS
December 31, 2020

NOTE 9 ELECTRIC POWER SOURCES AND COMMITMENTS (continued)

Central Dispatch Agreement

The Village Electric Department has entered into a Central Dispatch Agreement (CDA) with VPPSA for the economic dispatch of its generating sources. Under the CDA, the Electric Department authorizes VPPSA to act as its billing agent with regard to its generating sources and transmission providers. VPPSA continues to provide dispatch services to the Electric Department under the terms of the CDA between the Electric Department and VPPSA dated 8/9/2001.

Power Supply Resources

The energy sold through the Village Electric Department is obtained from a combination of sources. While some energy is generated by the Electric Department, most is provided by other sources through power purchase contracts. The following section summarizes all of the major power agreements as of December 31, 2020.

Chester Solar

- Size: 4.8 MW
- Fuel: Solar
- Location: Chester, MA
- Entitlement: 11.5% (0.552 MW), PPA
- Products: Energy, capacity
- End Date: 6/30/39
- Notes: The contract does not include the environmental attributes.

Enosburg Falls Hydro

- Size: 0.975
- Fuel: Hydro
- Location: Enosburg, VT
- Entitlement: 100%, Owned
- Products: Energy, capacity, renewable energy credits (VT Tier I)
- End Date: Life of unit
- Notes:

Fitchburg Landfill

- Size: 4.5 MW
- Fuel: Landfill Gas
- Location: Westminster, MA
- Entitlement: 8.5% (0.225 MW), PPA
- Products: Energy, capacity, renewable energy credits (MA I)
- End Date: 12/31/31
- Notes:

Village of Enosburg Falls, Inc.
NOTES TO FINANCIAL STATEMENTS
December 31, 2020

NOTE 9 ELECTRIC POWER SOURCES AND COMMITMENTS (continued)

Hydro Quebec / Vermont Joint Owners (VJO)

- Size: 6 MW
- Fuel: Hydro
- Location: Quebec
- Entitlement: 5.5% (0.25) MW, PPA
- Products: Energy, capacity, renewable energy credits (Quebec system mix)
- End Date: 10/31/20
- Notes: The Electric Department receives hydro power from a state-wide contract with the Hydro Quebec/Vermont Joint Owners.

Hydro Quebec US (HQUS)

- Size: 212 MW
- Fuel: Hydro
- Location: Quebec
- Entitlement: 0.5% (0.214) MW, PPA
- Products: Energy, renewable energy credits (Quebec system mix)
- End Date: 10/31/38

Kruger Hydro

- Size: 6.7 MW
- Fuel: Hydro
- Location: Maine and Rhode Island
- Entitlement: 11.2% (0.760) MW, PPA
- Products: Energy, capacity
- End Date: 12/31/37
- Notes: The Electric Department has an agreement with VPPSA to purchase unit contingent energy and capacity from six hydroelectric generators. The contract does not include the environmental attributes.

McNeil

- Size: 54 MW
- Fuel: Wood
- Location: Burlington, Vermont
- Entitlement: 1.2% (0.6 MW), joint-owned through VPPSA
- Products: Energy, capacity, renewable energy credits (CT Class I)
- End Date: Life of Unit
- Notes: As the joint-owner, VPPSA has agreements with the Electric Department to pay for and purchase 1.2% of the unit's output.

Village of Enosburg Falls, Inc.
NOTES TO FINANCIAL STATEMENTS
December 31, 2020

NOTE 9 ELECTRIC POWER SOURCES AND COMMITMENTS (continued)

New York Power Authority (NYPA)

- Size: 2,675 MW (Niagara), 1,957 MW (St. Lawrence)
- Fuel: Hydro
- Location: New York State
- Entitlement: 0.220 MW (Niagara PPA), 0.005 MW (St. Lawrence PPA)
- Products: Energy, capacity, renewable energy credits (New York System Mix)
- End Date: 9/1/25 (Niagara), 4/30/32 (St. Lawrence)
- Notes: NYPA provides hydro power to the Electric Department under two contracts, which will be extended at the end of their term.

Project 10

- Size: 40 MW
- Fuel: Oil
- Location: Swanton, VT
- Entitlement: 4.7% (1.9 MW) MW, joint-owned through VPPSA
- Products: Energy, capacity, reserves
- End Date: Life of unit
- Notes: As the joint-owner, VPPSA has agreements with the Electric Department pay for and purchase 4.7% of the unit's output.

PUC Rule 4.100 (VEPPI Program)

- Size: Small hydro < 80 MW
- Fuel: Hydro
- Location: Vermont
- Entitlement: 0.5% (Statutory)
- Products: Energy, capacity
- End Date: 10/31/2020
- Notes: The Electric Department is required to purchase hydro power from small power producers through Vermont Electric Power Producers, Inc. ("VEPPI"), in accordance with PUC Rule #4.100. The entitlement percentage fluctuates slightly each year with the Electric Department's pro rata share of Vermont's retail energy sales, and does not include the renewable energy credits.

PUC Rule 4.300 (Standard Offer Program)

- Size: Small renewables, primarily solar < 2.2 MW
- Fuel: Mostly solar, but also some wind, biogas and micro-hydro
- Location: Vermont
- Entitlement: 0.52% (Statutory)

Village of Enosburg Falls, Inc.
NOTES TO FINANCIAL STATEMENTS
December 31, 2020

NOTE 9 ELECTRIC POWER SOURCES AND COMMITMENTS (continued)

- Products: Energy, capacity, renewable energy credits
- End Date: Varies
- Notes: The Electric Department is required to purchase power from small power producers through the Vermont Standard Offer Program in 2020, in accordance with PUC Rule #4.300. The entitlement percentage fluctuates slightly each year with the Electric Department's pro rata share of Vermont's retail energy sales.

Ryegate

- Size: 20.5 MW
- Fuel: Wood
- Location: East Ryegate, VT
- Entitlement: 0.5% (PPA)
- Products: Energy, capacity, renewable energy credits (CT Class I)
- End Date: 10/31/2021
- Notes:

Seabrook 2018-22

- Size: 1,250 MW
- Fuel: Nuclear
- Location: East Ryegate, VT
- Entitlement: 0.867 MW On-Peak, 0.720 MW Off-Peak (PPA)
- Products: Energy, capacity, environmental attributes (Carbon-free nuclear)
- End Date: 12/31/2022
- Notes:

Market Contracts

- Size: Varies
- Fuel: New England System Mix
- Location: New England
- Entitlement: Varies (PPA)
- Products: Energy, renewable energy credits
- End Date: Varies, less than 5 years.
- Notes: In addition to the above resources, the Electric Department purchases system power from various other entities under short-term (5 year or less) agreements. These contracts are described as Planned and Market Purchases in the tables below.

Village of Enosburg Falls, Inc.
NOTES TO FINANCIAL STATEMENTS
December 31, 2020

NOTE 9 ELECTRIC POWER SOURCES AND COMMITMENTS (continued)

The percentage of energy (MWH) acquired from the above sources for the year ended December 31, 2020 was as follows:

Resource	mWh	Percent	Fuel	Expiration
Chester Solar	808	2.92 %	System	6/30/1939
Enosburg Falls Hydro	3,884	14.02 %	Hydro	Life of Unit
Fitchburg Landfill	3,156	11.39 %	Landfill Gas	12/31/1931
HQ VJO Contract	1,761	6.36 %	Hydro	10/31/2020
HQUS Contract	1,255	4.53 %	Hydro	10/31/1938
Kruger Hydro	2,582	9.32 %	System	12/31/1937
McNeil Facility	2,757	9.95 %	Wood	Life of Unit
NYPA Niagara Contract	1,734	6.26 %	Hydro	9/1/2025
NYPA St. Lawrence Contract	40	0.14 %	Hydro	4/30/1932
Project #10	20	0.07 %	Oil	Life of Unit
PUC Rule 4.300 (Standard Offer)	617	2.23 %	Solar	Varies
PUC Rule 4.100 (VEPPI)	111	0.40 %	Hydro	Varies
Ryegate Facility	836	3.02 %	Wood	10/31/2021
Seabrook 2018-22 Purchase	6,929	25.01 %	Nuclear	12/31/2022
Market Contracts	1,210	4.37 %	System	Varies
Total Resources Available	27,700	100.00 %		
Total Load Including Losses	26,962			
ISO Exchange (+ Purchases/-Sale)	(738)	-2.7%		

The cost of power from all power vendor sources for the year ended December 31, 2020 was as follows:

Total Supply Costs	
Chester Solar	\$ 36,305
Fitchburg Landfill	96,526
HQ VJO Contract	84,367
HQ US Contract	39,850
Kruger Hydro	51,351
Market Contracts	7,579
McNeil Facility	46,684
NYPA Niagara Contract	(7,681)
NYPA St. Lawrence Contract	(712)
Phase I/II Transmission Facilities	(8,338)
Project 10	(28,137)

Village of Enosburg Falls, Inc.
NOTES TO FINANCIAL STATEMENTS
December 31, 2020

NOTE 9 ELECTRIC POWER SOURCES AND COMMITMENTS (continued)

<u> Total Supply Costs (cont'd) </u>	
PUC Rule 4.300 (Standard Offer)	112,091
PUC Rule 4.100 (VEPPI)	9,023
Ryegate Facility	49,457
Seabrook 2018-22 Purchase	<u>200,267</u>
 Subtotal Power Supply	 <u>688,632</u>
 <u> Transmission </u>	
Open Access Transmission Tariff	460,470
1991 VTA - Common Facilities	103,607
VEC Transmission	163,150
Highgate Converter O&M	<u>652</u>
 Subtotal Transmission	 <u>727,879</u>
 <u> ISO Markets & Misc Costs </u>	
Energy Market	542,484
Capacity Market	404,115
Reserve Market	6,199
NCPC Charges	4,204
Regulation Services	3,859
Marginal Loss Revenues	(1,659)
Auction Revenue Rights	(3,227)
Other Load Settlement	719
VPPSA Fees - Power Supply	35,116
ISONE Self Funding Tariff	36,516
VELCO Tariff Allocation	6,727
VELCO Market Settlement	645
VELCO Service Fees	2,671
REC Sales	-
GIS Costs	192
Net Metering Credits	221,534
Miscellaneous Items	<u>(25,850)</u>
 Subtotal ISO Markets & Other	 <u>1,234,245</u>
 TOTAL POWER SUPPLY AND TRANSMISSION	 <u><u>\$2,650,756</u></u>

Village of Enosburg Falls, Inc.
NOTES TO FINANCIAL STATEMENTS
December 31, 2020

NOTE 9 ELECTRIC POWER SOURCES AND COMMITMENTS (continued)

Enosburg Falls has no other purchases that have not begun delivery as of December 31, 2020 or that are not reflected above.

For many years, VELCO offered stock to the Vermont distribution companies when it undertook a financing. The distribution companies were encouraged to acquire VELCO stock for several reasons. First, the FERC-approved dividend rate substantially exceeds the cost of money used to purchase the stock. Second, as shareholders of VELCO, the municipalities have a voice in the operation of VELCO through the “municipal representative” director who has historically been elected to the VELCO Board. Finally, if each of VELCO’s Vermont customers own its’ load ratio share of stock, then VELCO and its customers can avoid disputes at FERC over the rate of return on equity of VELCO. In 2006, VELCO created Vt. Transco, a Limited Liability Company. Whereas VELCO previously offered stock, all future financings would be funded by the offer of membership units in Vt. Transco, LLC.

In 2007, Vt. Transco, LLC offered \$113.5 Million of equity in the form of membership units to the Vermont Distribution companies. At the time of the offer, each member had the opportunity to purchase Transco units. As an alternative to purchasing the equity itself, a member of the Vermont Public Power Supply Authority (“VPPSA”) had the authority to elect to have VPPSA acquire the units as allowed by the Vt. Transco, LLC operating agreement and a separate TRANSCO equity agreement between the member and VPPSA. The latter agreement does not eliminate the municipality’s right to purchase equity in Vt. Transco; it simply provides the option to have VPPSA purchase the units for the benefit of the member and defines the terms should it be advantageous to do so. During 2010, VPPSA purchased an additional \$225,260 of these units for the benefit of the Village of Enosburg Falls. During 2012, VPPSA purchased an additional \$209,020 of units for the benefit of the Village of Enosburg Falls. During 2014, VPPSA purchased an additional \$272,700 of units for the benefit of the Village of Enosburg Falls. This amount represents units valued at \$137,100 that were previously assigned to VELCO in 2013 and units valued at \$135,600 that were offered to the Village in 2014. During 2016, VPPSA purchased an additional \$236,480 of units for the benefit of the Village of Enosburg Falls. During 2017, VPPSA purchased an additional \$334,820 of units for the benefit of the Village of Enosburg Falls. During 2018, VPPSA purchased additional \$138,300 of units for the benefit of the Village of Enosburg Falls. During 2019, VPPSA purchased additional \$54,420 of units for the benefit of the Village of Enosburg Falls.

The units are owned by VPPSA, the associated debt is an obligation of VPPSA and VPPSA will receive the distributions related to the units. However, as outlined in the Transco Equity Agreement and further recognized by the Vt. Public Service Board in Docket 7340, the Village of Enosburg Falls will receive all the benefits of the units related to their load share. The distributions received by VPPSA related to these units shall be used first, to cover VPPSA’s debt service costs related to those units, and second, all net earnings from the investment will be recorded as investment income. In addition, as principal is paid on this debt, the member will record an investment in others with an offsetting credit to miscellaneous income. The balance at December 31, 2020 is \$1,167,222 (see Note 4).

Village of Enosburg Falls, Inc.
NOTES TO FINANCIAL STATEMENTS
December 31, 2020

NOTE 10 ALLOWANCE FOR DOUBTFUL ACCOUNTS

The allowance for doubtful accounts at December 31, 2020 consists of:

	Water Fund	Wastewater Fund	Electric Fund
Accounts Receivable	\$ 41,007	\$ 91,572	\$ 495,748
Allowance	<u>-</u>	<u>-</u>	<u>(6,318)</u>
Accounts Receivable, net	<u><u>\$ 41,007</u></u>	<u><u>\$ 91,572</u></u>	<u><u>\$ 489,430</u></u>

NOTE 11 RISKS AND UNCERTAINTIES

As a result of the spread of the COVID-19 Coronavirus, economic uncertainties have arisen which are likely to negatively impact net income. Other financial impact could occur though such potential impact and the duration cannot be reasonably estimated at this time. Possible effects may include, but are not limited to, disruption to the Village's customers and revenue, absenteeism in the Village's labor workforce, unavailability of products and supplies used in operations, and decline in value of assets held by the Village, including receivables and property and equipment.

NOTE 12 DISCLOSURE OF SUBSEQUENT EVENTS

In accordance with professional accounting standards, the Village has evaluated subsequent events through January 30, 2021, which is the date the financial statements were available to be issued. All subsequent events requiring recognition as of December 31, 2020, have been incorporated into the financial statements herein.

REQUIRED SUPPLEMENTARY INFORMATION

Village of Enosburg Falls, Inc.
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE - GENERAL FUND
For the Year Ended December 31, 2020

	General Fund			
	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
REVENUES				
Taxes	\$ 565,371	\$ 565,371	\$ 552,701	\$ (12,670)
Intergovernmental revenues	97,200	97,200	69,406	(27,794)
Interest	3,500	3,500	3,207	(293)
Other	<u>22,000</u>	<u>22,000</u>	<u>24,053</u>	<u>2,053</u>
TOTAL REVENUES	<u>688,071</u>	<u>688,071</u>	<u>649,367</u>	<u>(38,704)</u>
EXPENDITURES				
Current:				
General government	109,423	109,423	27,170	82,253
Street lighting	23,890	23,890	23,307	583
Parks and recreation	38,200	38,200	48,709	(10,509)
Highway and street	668,612	668,612	661,141	7,471
Appropriations	12,000	12,000	6,914	5,086
Debt Service	<u>128,779</u>	<u>128,779</u>	<u>127,828</u>	<u>951</u>
TOTAL EXPENDITURES	<u>980,904</u>	<u>980,904</u>	<u>895,069</u>	<u>85,835</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES	(292,833)	(292,833)	(245,702)	47,131
OTHER FINANCING SOURCES				
Loan proceeds	<u>292,833</u>	<u>292,833</u>	<u>323,510</u>	<u>30,677</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 77,808</u>	<u>\$ 77,808</u>

See Accompanying Notes to Basic Financial Statements.

[illegible]

IMPORTANT

Village Meeting and Voting Information for the Registered Voters of The Village of Enosburg Falls

In response to the concerns posed by COVID-19, The Vermont Legislature has passed Act 162, allowing the Village Board of Trustees to vote to use Australian Ballot for the Village Meeting in 2021

All elections/votes in the Village of Enosburg Falls will be held via Australian Ballot. There will be no Village Meeting (voted by the Board of Trustees on 1/5/2021)

- Absentee ballots can be requested by contacting the Village office at 802-933-4443, visiting our website villageofenosburgfalls.org or emailing voting@enosburg.net
- Ballots can be returned by mail. They can also be delivered to our secure drop box at 16 Village Drive. In person voting will be March 9th, 2021 from 10:00 am to 7:00 pm at **The Emergency Services Building, 83 Sampsonville Rd, Enosburg Falls, VT (this is a new location for 2021)**
- An informational meeting on all Village Meeting Day Articles will be held on Wednesday, March 3, 2021 @ 6:30 pm via Zoom (connection details are available at our website: villageofenosburgfalls.org). A recording of the informational meeting will be available at the same website.
- Village Annual Reports will be available on our website and for pick up on or after February 22nd at the following locations:
 - Village Office – 16 Village Drive, Enosburg Falls
 - Town Clerks Office – 239 Main Street, Enosburg Falls
 - Enosburgh Public Library – 241 Main St, Enosburg Falls