

**Annual Report of the
VILLAGE OF LUDLOW**



For the Fiscal Year Ending June 30, 2003

Please bring this report to Village Meeting with you

Already on the Vermont Survey of Historic Structures, Ludlow's United Church, built in 1892, has just recently been added on the National Register of Historic Sites. The Church was originally built as a Congregational Church to replace the one that sat at the head of Depot Street where the entrance to the cemetery is today. In 1930 the Methodist Church of Ludlow and the Congregational Church merged forming today's United Church

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TOWN AND VILLAGE OF LUDLOW, VERMONT

GOVERNMENT MEETINGS

Board of Selectmen	First Monday of Month, at 7:00 P.M.
Development Review Board	Second Monday of Month, at 7:00 P.M.
Planning Commission	Fourth Wednesday of Month, at 7:00 P.M.
Board of Trustees	First Tuesday of Month, at 6:00 P.M.
Fletcher Memorial Library Trustees	Third Tuesday of Month, at 6:00 P.M.
Rutland Windsor Supervisory Union	First Thursday of every other Month, at 7:00 P.M.
Ludlow School Board	Third Thursday of Month, at 7:00 P.M.
Union 39 School Board	Second Wednesday of Month, at 7:00 P.M.
Calvin Coolidge Bike and Greenway Committee	Noticed Per Meeting
South Windsor County Regional Planning Commission	Second Tuesday of Month, time and location to be announced
Cemetery Commissioners	Third Tuesday of Month, at 6:00 P.M.
Recreation Committee	Second or Third Thursday of Month, at 7:00 P.M.
Water Commissioners	First Monday of Month, at 5:00 P.M.
Ludlow Transportation Advisory Committee	Noticed Per Meeting

VILLAGE OF LUDLOW, VERMONT

Village Officers

2003 - 2003

<u>Office</u>		<u>Term Expires</u>
Moderator:	Herbert B. VanGuilder (elected)	2004
Village Clerk:	Dorothy Sue Bragg (elected)	2004
Village Treasurer:	Dorothy Sue Bragg (elected)	2004
Board of Trustees:	Richard Harrison (elected)	2006
	Robert N. Gilmore (elected)	2004
	David Rose (elected)	2005
Village Manager:	Francis J. Heald (appointed)	
Collector of Delinquent Taxes:	Francis J. Heald (appointed)	
Zoning Administrative Officer:	Rosemary I. Goings (appointed)	
Zoning Administrative Officer: Assistant	Francis J. Heald (appointed)	
Board of Water Commissioners:	Charles F. Berry (elected)	2006
	Alan J. Gruber (elected)	2005
	Richard F. Strong (elected)	2004
Electric Light Commissioners:	Brian L. Martel (elected)	2006
	John F. Murphy, Jr. (elected)	2004
	Earl J. Washburn (elected)	2005
Development Review Board: (Appointed)	Bret Harlow	2004
	Phil Carter	2005
	David E. VanGuilder	2004
	Richard Harrison	2004
	Julie Nicoll	2006
	Linda Petty	2005
	Peter Crowley	2005
(Alternates)		

**VILLAGE OF LUDLOW, VERMONT
VILLAGE OFFICERS
2002 - 2003**

Office

Term Expired

**Planning Commission:
(appointed)**

Philip Dunwoody	2005
Nicholas Gulli	2005
Alan Isaacson	2007
George Dunnett	2006
Norman Vanesse	2004
Jack Adinolfi	2006
Mark Gauthier	2006

**Transportation Advisory
Committee**

Sharon E.P. Bixby (appointed)	2004
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VILLAGE OF LUDLOW, VERMONT

Employees

Village Manager

Francis J. Heald

Office Administration

Elaine M. Snow

Office Manager

Mary Ann Webb

Clerk/Bookkeeper

Division of Planning Services

Rosemary I. Goings

Administrative Officer

Pamela Todt

Secretary

Highway Department

David Norton
Highway Director

Ronald Tarbell
Highway Foreman

William G. Davis
Equipment Operator/Laborer

Paul Rumrill
Truck Driver

Raymond H. Wood
Truck Driver/Laborer

Eugene Dean
Truck Driver/Laborer

Wastewater Treatment Plant

Loran Greenslet
Plant Operator

Johnny Butler
Assistant Plant Operator

Charles Craig
Assistant #2

Village of Ludlow, Vermont
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June 30, 2003

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R. F. LAVIGNE & COMPANY
Public Accountants

Independent Auditor's Report

Board of Trustees
Village of Ludlow, Vermont
Ludlow, Vermont

We have audited the accompanying general purpose financial statements of the Village of Ludlow, Vermont, as of and for the year ended June 30, 2003. These general purpose financial statements are the responsibility of the Village of Ludlow, Vermont management. Our responsibility is to express an opinion on these general purpose financial statements based on our audit.

We conducted our audit in accordance with auditing standards as 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 general purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall general purpose financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

Proprietary fund statements do not give effect to the fixed assets and related depreciation accounts. The effects on the financial statements of the proprietary fund's failure to record fixed assets and related depreciation are not reasonably determinable. In addition, the general purpose financial statements referred to above do not include the general fixed assets account group which should be included in order to conform with U.S. generally accepted accounting principles. The amount that should be recorded in the general fixed assets account group is not known.

The general purpose financial statements referred to above do not include the Village of Ludlow Electric Department which should be included in order to conform with U.S. generally accepted accounting principles. See Note 8 regarding the Village of Ludlow Electric Department.

In our opinion, except for the effect on the financial statements of the omissions described in paragraphs three and four, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the Village of Ludlow, Vermont as of June 30, 2003, and the results of its operations and the cash flows of its proprietary funds for the year then ended in conformity with U.S. generally accepted accounting principles.

R. F. Lavigne & Company

Williston, Vermont
October 10, 2003
License #222



Village of Ludlow, Vermont
Combined Balance Sheet
All Governmental Fund Types and Account Group
June 30, 2003

Exhibit A

		<u>Governmental Fund Types</u>		<u>Account Group</u>	<u>General</u>	<u>Total</u>
		<u>General</u>	<u>Special Revenue</u>	<u>Proprietary Fund Types</u>	<u>Long-Term Debt</u>	<u>(Memorandum Only)</u>
ASSETS						
Cash in Bank	Note 2	\$ 47,696	\$ 38,134	\$ 1,063,276		\$ 1,149,106
Taxes Receivable		18,078				18,078
Accounts Receivable				100,710		100,710
Inventories - Supplies				25,488		25,488
Investments	Note 3			845,378		845,378
Amount to be Provided for Retirement of Compensated Absence Obligations					\$ 14,124	14,124
Amount to be Provided for Retirement of General Long-Term Debt					<u>199,134</u>	<u>199,134</u>
Total Assets		\$ <u>65,774</u>	\$ <u>38,134</u>	\$ <u>2,034,852</u>	\$ <u>213,258</u>	\$ <u>2,352,018</u>
LIABILITIES AND FUND EQUITY						
Liabilities						
Accounts Payable		\$ 11,103		\$ 33,115		\$ 44,218
Compensated Absences				44,868	\$ 14,124	58,992
Taxes Paid in Advance		413				413
Deferred Income				225,832		225,832
Reserve for Non-Current Tax		14,092				14,092
Capital Lease Obligation	Note 5				14,134	14,134
Long-Term Debt	Note 5			<u>190,000</u>	<u>185,000</u>	<u>375,000</u>
Total Liabilities		25,608	\$ -0-	493,815	213,258	732,681
Commitments and Contingent Liabilities						
	Note 10					
Fund Equity						
Retained Earnings						
Reserved for Construction				821,400		821,400
Unreserved				719,637		719,637
Fund Balances						
Reserved for Subsequent Year						
Expenditures	Note 6	30,000	38,134			68,134
Unreserved		<u>10,166</u>				<u>10,166</u>
Total Fund Equity		<u>40,166</u>	<u>38,134</u>	<u>1,541,037</u>	<u>-0-</u>	<u>1,619,337</u>
Total Liabilities and Fund Equity		\$ <u>65,774</u>	\$ <u>38,134</u>	\$ <u>2,034,852</u>	\$ <u>213,258</u>	\$ <u>2,352,018</u>

The Accompanying Notes are an Integral Part of These Financial Statements

Village of Ludlow, Vermont
 Combined Statement of Revenues, Expenditures, and Changes in Fund Balance
 All Governmental Fund Types
 For the Year Ended June 30, 2003

	<u>Governmental Fund Types</u>		<u>Total (Memorandum Only)</u>
	<u>General</u>	<u>Special Revenue</u>	
Revenues			
Taxes, Interest and Penalties	Note 4		
	\$ 296,745		\$ 296,745
Licenses and Permits	5,350		5,350
Intergovernmental	37,421		37,421
Miscellaneous	<u>1,361</u>	\$ <u>311</u>	<u>1,672</u>
Total Revenues	340,877	311	341,188
Expenditures			
General Government	79,919		79,919
Highways and Streets	273,420		273,420
Sanitation	22,249		22,249
Health	500		500
Debt Service	<u>16,694</u>	<u>-0-</u>	<u>16,694</u>
Total Expenditures	<u>392,782</u>	<u>-0-</u>	<u>392,782</u>
Excess of Revenues Over (Under) Expenditures	(51,905)	311	(51,594)
Other Financing Sources			
Transfer from Sewer Fund	25,000		25,000
Proceeds from Long-Term Debt	<u>55,000</u>	<u>-0-</u>	<u>55,000</u>
Total Other Financing Sources	<u>80,000</u>	<u>-0-</u>	<u>80,000</u>
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	28,095	311	28,406
Fund Balances, Beginning of Year	<u>12,071</u>	<u>37,823</u>	<u>49,894</u>
Fund Balances, End of Year	\$ <u>40,166</u>	\$ <u>38,134</u>	\$ <u>78,300</u>

The Accompanying Notes are an Integral Part of These Financial Statements

Village of Ludlow, Vermont
Statement of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual
General Fund
For the Year Ended June 30, 2003

		<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
Revenues				
Taxes, Interest and Penalties	Note 4	\$ 279,042	\$ 296,745	\$ 17,703
Licenses and Permits		4,700	5,350	650
Intergovernmental		32,000	37,421	5,421
Miscellaneous		<u>1,500</u>	<u>1,361</u>	(139)
Total Revenues		317,242	340,877	23,635
Expenditures				
General Government		94,164	79,919	14,245
Highways and Streets		204,578	273,420	(68,842)
Sanitation		25,000	22,249	2,751
Health		500	500	-0-
Debt Service		<u>18,000</u>	<u>16,694</u>	<u>1,306</u>
Total Expenditures		<u>342,242</u>	<u>392,782</u>	<u>(50,540)</u>
Excess of Revenues Over (Under) Expenditures		(25,000)	(51,905)	(26,905)
Other Financing Sources				
Transfer from Sewer Fund		25,000	25,000	-0-
Proceeds from Long-Term Debt		<u>-0-</u>	<u>55,000</u>	<u>55,000</u>
Total Other Financing Sources		<u>25,000</u>	<u>80,000</u>	<u>55,000</u>
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses		\$ <u>-0-</u>	28,095	\$ <u>28,095</u>
Fund Balance, Beginning of Year			<u>12,071</u>	
Fund Balance, End of Year			\$ <u>40,166</u>	

The Accompanying Notes are an Integral Part of These Financial Statements

Village of Ludlow, Vermont
 Combined Statement of Revenues, Expenses, and Changes in Retained Earnings
 All Proprietary Fund Types
 For the Year Ended June 30, 2003

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Operating Revenues			
Charges for Sales and Services	\$ 396,500	\$ 422,569	\$ 26,069
Service Entrances and Hookups	143,697	122,420	(21,277)
Penalties and Interest	<u>15,000</u>	<u>11,937</u>	<u>(3,063)</u>
Total Operating Revenues	555,197	556,926	1,729
Operating Expenses			
Cost of Sales and Service			
Operation and Maintenance	286,048	262,566	23,482
Administrative	<u>71,269</u>	<u>65,913</u>	<u>5,356</u>
Total Operating Expenses	<u>357,317</u>	<u>328,479</u>	<u>28,838</u>
Operating Income	197,880	228,447	30,567
Non-Operating Revenues (Expense)			
Investment Income, including Unrealized			
Gains and Losses	-0-	34,109	34,109
Miscellaneous	200	6,711	6,511
Bond Interest Expense	(23,080)	(8,618)	<u>14,462</u>
Total Non-Operating Revenues	(22,880)	<u>32,202</u>	<u>55,082</u>
Net Income Before Capital			
Expenditures and Operating Transfers	175,000	260,649	85,649
Non-Operating Capital Expenditures			
Capital Expenditures, Less			
Reimbursement	(350,000)	(273,559)	<u>76,441</u>
Net Income (Loss) Before Operating			
Transfers	(175,000)	(12,910)	162,090
Operating Transfers In (Out)			
Transfers In	200,000	-0-	(200,000)
Transfers (Out)	(25,000)	(25,000)	<u>-0-</u>
Total Transfers In (Out)	<u>175,000</u>	<u>(25,000)</u>	<u>(200,000)</u>
Net Income (Loss)	\$ <u>-0-</u>	(37,910)	\$ (<u>37,910</u>)
Retained Earnings, Beginning of Year		<u>1,578,947</u>	
Retained Earnings, End of Year		\$ <u>1,541,037</u>	

The Accompanying Notes are an Integral Part of These Financial Statements

Village of Ludlow, Vermont
Statement of Cash Flows
All Proprietary Fund Types
For the Year Ended June 30, 2003

Cash Flows Provided by (Used in) Operating Activities	
Net (Loss)	\$(37,910)
Adjustments to Reconcile Net (Loss) to Cash	
Provided by Operating Activities:	
Increase in Deferred Income	27,489
(Increase) Decrease in Current Assets	
Accounts Receivable	1,953
Inventories	(525)
Increase (Decrease) in Current Liabilities	
Accounts Payable	(28,962)
Accrued Salaries and Wages	<u>3,600</u>
Cash (Used in) Operating Activities	(34,355)
Cash Flows from Financing Activities	
Payments on Long-Term Debt	(10,000)
Cash Flows from Investing Activities	
Purchase of Investments	<u>(34,129)</u>
(Decrease) in Cash and Cash Equivalents	(78,484)
Cash and Cash Equivalents, Beginning of Year	<u>1,141,760</u>
Cash and Cash Equivalents, End of Year	\$ <u>1,063,276</u>

The Accompanying Notes are an Integral Part of These Financial Statements

Village of Ludlow, Vermont
Notes to the Financial Statements
June 30, 2003

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of Ludlow, Vermont ("Village"), operates under a Trustee-Manager form of government and provides the following services: highways and streets, sanitation, health and social services, community/economic development, public improvements, planning and zoning, and general administrative services.

The more significant of the Village's accounting policies are described below:

A. Financial Reporting Entity

Specific criteria are used in the determination of which funds are included in the financial statements of the Village and in the definition of the Village as a separate reporting entity from any other unit of government. These criteria are: (1) oversight responsibility, which addresses the extent of the governing authority of elected officials, (2) scope of public service, which addresses the type of services provided in the geographic service area, and (3) the existence of any special financing relationships which exist between the Village and other entities. Based on these criteria, there are no agencies or entities which should be combined with the financial statements of the Village.

B. Basis of Presentation - Fund Accounting

The accounts of the Village are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund balance, revenues and expenditures, or expenses, as appropriate. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The following fund types and account groups are used by the Village:

GOVERNMENTAL FUND TYPES

These are the funds through which most governmental functions typically are financed. The funds included in this category are as follows:

General Fund - The General Fund is the general operating fund of the Village. It is used to account for all financial resources, except those required to be accounted for in another fund.

Special Revenue Funds - Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than expendable trusts or major capital projects) that are legally restricted to expenditures for specified purposes. Special Revenue Funds include Water hook-on Fees, Act 200 Fund, zoning fees, equipment fund and Community Affairs Grant.

PROPRIETARY FUND TYPE

Proprietary funds are used to account for operations that are organized to be self-supporting through user charges. The fund included in this category is as follows:

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Basis of Presentation - Fund Accounting (Continued)

PROPRIETARY FUND TYPE (Continued)

Enterprise Fund - This fund is established to account for operations that are financed and operated in a manner similar to private business enterprises, where the intent is that costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges. This fund includes the water fund, sewer fund, and sewer construction fund.

ACCOUNT GROUP

An account group is used to establish accounting control and accountability for the Village's general long-term debt.

General Long-Term Debt - This is not a fund but rather an account group. It is concerned only with the measurement of financial position and is not involved with measurement of results of operations. It is used to account for the outstanding principal balances of general obligation bonds and other long-term debts of the Village.

C. Basis of Accounting

Governmental Funds utilize the modified accrual basis of accounting. Under this method, revenues are recognized in the accounting period in which they become both available and measurable. Licenses and permits, charges for services, fines and forfeits, and miscellaneous revenues are recorded as revenues when received in cash. General property taxes, self-assessed taxes, and investment earnings are recorded when earned (when they are measurable and available). Expenditures are recognized in the accounting period in which the fund liability is incurred, if measurable, except expenditures for debt service, prepaid expenses, and other long-term obligations which are recognized when paid.

All Proprietary Funds are accounted for using the accrual basis of accounting. Their revenues are recognized when they are earned, and their expenses are recognized when they are incurred. Interest on bonds, proceeds of which are used in financing the construction of certain assets, is capitalized during the construction period net of interest on the investment of unexpended bond proceeds. The Village of Ludlow applies (a) all GASB pronouncements and (b) FASB Statements and Interpretations, APB Opinions, and Accounting Research Bulletins issued on or before November 30, 1989, except those that conflict with a GASB pronouncement, and with the exception of capitalization and depreciation of fixed assets.

D. Budgets and Budgetary Accounting

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

The Village Manager prepares the annual operating budget for the General Fund for the Village's year ended June 30th. The operating budget includes proposed expenditures and the means of financing them. The budget is then submitted to the Trustees for its approval.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Budgets and Budgetary Accounting (Continued)

After the budget is approved, the Village publishes a copy of the operating budget in its annual report and a warning for a Village meeting to discuss the budget. In March, a Village meeting is held and the budget is legally enacted by the general Village vote. Budget revisions, which would increase the amount of total budgeted expenditures, must be approved by a Village vote. Appropriations lapse at the end of the Village's fiscal year if not encumbered.

Formal budgetary integration is employed as a management control device during the year for the General Fund. The budget for the General Fund is adopted on a basis consistent with generally accepted accounting principles. Payments for long-term notes payable are also included as budgeted expenditures. The total budgeted amount of expenditures is as originally adopted.

E. Interfund Transactions

During the course of normal operations, the Village has transactions between funds including expenditures and transfers of resources to provide services, construct assets, and service debt. Interfund receivables and payables arise from interfund transactions and are recorded by all funds affected in the period in which transactions are executed.

F. Retirement Plan

Vermont Municipal Employees' Retirement System - The Village funds accrue pension cost. Certain Village employees are members of the state administered Vermont Municipal Employees' Retirement System. Under Vermont statutes, the Village and its employees each contribute a statutory percentage of compensation to the system. Any remaining actuarial liability of the Retirement System is funded by the State of Vermont.

G. Cash and Cash Equivalents

For the purpose of reporting cash flows, all highly liquid investments with a maturity of three months or less are considered to be cash equivalents.

H. Inventory

Inventory consists of estimated supplies on hand at June 30, 2003.

I. Investments

Investments are recorded at fair value.

J. Deferred Revenue

The Town bills for water and sewer services in May/June for the subsequent period, July through December. This gives rise to deferred revenue in the proprietary funds.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

K. Compensated Absences

All employees may carry 10 days of vacation and, after ten years of service, employees may carry a maximum of 120 days of sick time for which they will be compensated upon retirement. The amount accrued at June 30, 2003 is \$14,124 in the general long-term debt account and \$44,869 in the proprietary fund.

L. Fund Equity

The unreserved fund balances for governmental funds represent the amount available for budgeting future operations. The reserved fund balances for governmental funds represent the amount that has been legally identified for specific purposes. Unreserved retained earnings for proprietary funds represent the net assets available for future operations or distribution. Reserved retained earnings for proprietary funds represent the net assets that have been legally identified for specific purposes.

M. Use of Estimates

The process of preparing financial statements in conformity with generally accepted accounting principles requires the use of estimates and assumptions regarding certain types of assets, liabilities, revenues, and expenses. Such estimates primarily relate to unsettled transactions and events as of the date of the financial statements. Accordingly, upon settlement, actual results may differ from estimated amounts.

N. Total Columns on Combined Financial Statements

The total columns presented in the combined financial statements are captioned "Memorandum Only" to indicate that they are presented only to facilitate financial analysis. No consolidating entries or other eliminations were made in the aggregation of the totals. Thus, they do not present consolidated information and do not purport to present financial position, results of operations or cash flows in conformity with U.S. generally accepted accounting principles.

NOTE 2 CASH

Cash

There are three categories of credit risk that apply to a government's bank balances:

1. Insured by the FDIC or collateralized with securities held by the government or by the government's agent in the government's name.
2. Collateralized with securities held by the pledging financial institution's trust department or agent in the government's name.
3. Uncollateralized.

NOTE 2 CASH (Continued)

The cash deposits of the Village's Funds as of June 30, 2003 consisted of the following:

	<u>Book Balance</u>	<u>Bank Balance</u>
Insured (FDIC)	\$ 200,000	\$ 200,000
Collateralized	<u>949,106</u>	<u>991,910</u>
Total Cash Deposits	\$ <u>1,149,106</u>	\$ <u>1,191,910</u>

NOTE 3 INVESTMENTS

The Village's investments are categorized below to give an indication of the level of risk assumed by the Village at year-end. The three categories of risk are:

- Category 1 - Investments that are insured or registered or held by the Village or its agent in the Village's name.
- Category 2 - Investments that are uninsured and unregistered, with securities held by the counterparty, or by its trust department or agent in the Village's name.
- Category 3 - Investments that are uninsured or unregistered, with securities held by the counterparty, or by its trust department or agent, but not in the Village's name.

	<u>Category</u>			<u>Market Value</u>	<u>Cost</u>
	<u>1</u>	<u>2</u>	<u>3</u>		
Equities	\$ 2,166			\$ 2,166	\$ 621
Certificates of Deposit	639,314			639,314	632,000
U.S. Treasury/ Federal Agency Bonds and Money Funds	<u>203,898</u>	<u>—</u>	<u>—</u>	<u>203,898</u>	<u>203,898</u>
Total Investments	\$ <u>845,378</u>	\$ <u>-0-</u>	\$ <u>-0-</u>	\$ <u>845,378</u>	\$ <u>836,519</u>

NOTE 4 PROPERTY TAXES

Property taxes attach as an enforceable lien on property as of May 1. Village taxes levied in July are payable in installments on August 15, November 15, February 15, and May 15, and become delinquent on May 16. Property taxes are recognized as revenue in the period for which levied, which is the fiscal year during which tax payments are due, provided the taxes are received within sixty days after year-end. The remaining receivables are reported as deferred revenue.

NOTE 5 LONG-TERM DEBT

General Obligation Bonds are direct obligations and pledge the full, faith and credit of the issuing entity. General Obligation Bonds outstanding at June 30, 2003 are as follows:

Water Department

Municipal Bond Bank, Annual principal payments of \$10,000, with semi-annual interest payments, Interest varies from 2.8% to 5.18%, Due December 1, 2021 \$ 190,000

General Long-Term Debt

Capital Improvement Note, for purchase of 1998 Johnson Street Sweeper, Interest at 2.0%, the Village intends to repay this note over 5 years 55,000

Municipal Bond Bank, Annual principal payments of \$10,000 with semi-annual interest payments, Interest rate varies from 4.344% to 5.414%, Due December 1, 2015 130,000

Total Long-Term Debt \$ 375,000

The annual debt service requirements to maturity for general obligation bonds, including interest of \$133,280 are as follows:

<u>Fiscal Year Ending June 30,</u>	<u>General Long-Term Debt</u>	<u>Water Department</u>	<u>Total</u>
2004	\$ 28,335	\$ 18,321	\$ 46,656
2005	27,649	17,993	45,642
2006	26,958	17,640	44,598
2007	26,263	17,269	43,532
2008	25,563	16,882	42,445
2009-2013	64,318	78,073	142,391
2014-2018	32,417	66,473	98,890
2019-2023	-0-	44,126	44,126
Total Long-Term Debt	\$ 231,503	\$ 276,777	\$ 508,280

Capital Lease

In October 2000, the Town and Village leased an MT5 tractor to be used for roadside mowing and snow removal. The cost of the equipment leased was \$101,200. The terms of the lease were 5 years with interest at 6.25%. The lease costs are being allocated 35% to the Village and 65% to the Town. The lease agreement qualifies as a capital lease for accounting purposes, and thus has been recorded at the present value of the future minimum lease payment at the inception of the lease.

NOTE 5 LONG-TERM DEBT (Continued)

Capital Lease (Continued)

The future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2003 are as follows:

	<u>Town</u>	<u>Village</u>	<u>Total</u>
Fiscal Year <u>Ending June 30,</u>			
2004	\$ 14,797	\$ 7,968	\$ 22,765
2005	<u>14,797</u>	<u>7,968</u>	<u>22,765</u>
Total Minimum Lease Payments	29,594	15,936	45,530
(Less): Amount Representing Interest	(3,347)	(1,802)	(5,149)
Present Value of Minimum Lease Payments	\$ <u>26,247</u>	\$ <u>14,134</u>	\$ <u>40,381</u>

Changes in Long-Term Liabilities

During the year ended June 30, 2003, the following changes occurred in liabilities reported in the general long-term debt account group:

	<u>Balance July 1, 2002</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance June 30, 2003</u>
Compensated Absences	\$ 15,194		\$ 1,070	\$ 14,124
Capital Leases	21,201		7,067	14,134
General Obligation Debt	<u>340,000</u>	\$ <u>55,000</u>	<u>20,000</u>	<u>375,000</u>
Total	\$ <u>376,395</u>	\$ <u>55,000</u>	\$ <u>28,137</u>	\$ <u>403,258</u>

NOTE 6 FUND EQUITY

Reservations of fund balances of governmental funds are established to either (1) satisfy legal covenants that require that a portion of the fund balance be segregated or (2) identify the portion of the fund balance that is not appropriate for future expenditures. Specific reservations of the fund balance accounts are summarized below.

General Fund

The following reserves have been established in the General Fund:

Reduce Note on Sweeper	\$ 20,000
Summer Roads and Sidewalk Projects	<u>10,000</u>
Total General Fund	\$ <u>30,000</u>

NOTE 6 FUND EQUITY (Continued)

Special Revenue

The following reserves have been established in the Special Revenue Fund:

Water Hook-on Fees	\$ 15,879
Act 200 Funds	8,389
Zoning Fee Fund	9,085
Equipment Fund	3,894
Community Affairs Grant	<u>887</u>
Total Special Revenue	\$ <u>38,134</u>

NOTE 7 DEFINED BENEFIT PENSION PLAN

Vermont Municipal Employees' Retirement System - All eligible, full-time, non-contracted employees of the Village participate in the Vermont Municipal Employees' Retirement System ("System"), a multiple-employer public employees' retirement system.

All Village employees who work not less than 30 hours a week for the fiscal year and for not less than a total of 1,040 hours per year and all other municipal employees who work 24 hours a week or 1,040 hours per year are required to enroll in the System after completing one year of continuous service.

Upon retirement, employees are entitled to an annual benefit payable monthly for life equal to 1% to 1.7% of their average final compensation for each year of credited service. Average final compensation is the employee's average of the three or five highest years of earnings.

Benefits are fully vested after 5 years of service. Vested employees may retire and receive reduced retirement benefits. The System also provides death and disability benefits. Benefits are established by State statute.

Covered employees are required by State statute to contribute 3% to 5% of their salary to the plan. The Village is required to contribute 4.2% to 5.6% of covered salaries on a current basis. The Village contribution requirement for the year ended June 30, 2003 was \$8,817. The pension benefit obligation is a standardized disclosure measure of the present value of pension benefits, adjusted for the effects of projected salary increases and step-rate benefits, estimated to be payable in the future as a result of employee service to date. The measurer, which is the actuarial present value of credited projected benefits, is intended to help users assess the System's funding status on a going concern basis. It is also intended to help assess progress made in accumulating sufficient assets to pay benefits when due, and make comparisons among Public Employees' Retirement System and employers. The System does not make separate measurements of assets and pension benefit obligations for individual employers.

NOTE 8 RELATED PARTIES

The Village of Ludlow, Vermont shares common personnel, office facilities and equipment with the Town of Ludlow, Vermont. Management represents that the costs shared with the Town are reasonable. Shared costs are billed and paid within normal payment cycles.

NOTE 9 COMPONENT UNIT

The Village of Ludlow Electric Department maintains its records on a calendar year whereas the Village of Ludlow maintains its records on a fiscal year-end of June 30th. Audited financial statements for the Village of Ludlow Electric Department can be obtained by contacting the Department. The following is a summary of the Ludlow Electric Department as of December 31, 2002:

Fixed Assets, Net of Accumulated Depreciation	\$ 2,092,024
Investments	688,760
Current Assets	1,625,860
Other Assets	<u>3,235</u>
Total Assets	\$ <u>4,409,879</u>
Retained Earnings	\$ 3,392,114
Long-Term Debt	137,086
Current Liabilities	<u>880,679</u>
Total Capitalization and Liabilities	\$ <u>4,409,879</u>
Operating Revenues	\$ 4,660,932
Operating Expenses	<u>(4,718,618)</u>
Net Operating (Loss)	(57,686)
Non-operating Income - Net of Expense	<u>30,721</u>
Net (Loss)	\$ <u>(26,965)</u>

NOTE 10 COMMITMENTS AND CONTINGENT LIABILITIES

The Village of Ludlow Trustees signed contracts with engineering and construction firms for an upgrade to the Sewer Plant. The total commitment on these contracts at June 30, 2003 was approximately \$780,000.

NOTE 11 RISK MANAGEMENT

The Village is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Village maintains commercial insurance coverage covering each of those risks of loss. Management believes such coverage is sufficient to preclude any significant uninsured losses to the Village. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

R. F. LAVIGNE & COMPANY
Public Accountants

Independent Auditor's Report on Additional Information

Board of Trustees
Village of Ludlow, Vermont
Ludlow, Vermont

Our report on our audit of the general purpose financial statements of the Village of Ludlow, Vermont for the year ended June 30, 2003 appears on the first page of this report. That audit was conducted for the purpose of forming an opinion on the general purpose financial statements taken as a whole and on the combining, and individual fund and account group financial statements. Schedules No. 1 through 5 are presented for purposes of additional analysis and are not a required part of the general purpose financial statements. Such information has been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

R. F. Lavigne & Company

Williston, Vermont
October 10, 2003
License #222



Village of Ludlow, Vermont
Schedule of Revenues - Budget and Actual
General Fund
For the Year Ended June 30, 2003

Schedule No. 1

	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
Taxes			
Property Taxes, including Interest and Penalties	\$ 236,581	\$ 254,284	\$ 17,703
In-Lieu - Electric Department	19,496	19,496	-0-
3/5 Town Highway	<u>22,965</u>	<u>22,965</u>	<u>-0-</u>
Total Taxes	279,042	296,745	17,703
Licenses and Permits			
Zoning Permits	2,000	2,899	899
Hearing Fees and Permits	2,500	2,400	(100)
Road Cut Permits	100	-0-	(100)
Zoning Booklets	50	51	1
Dog	<u>50</u>	<u>-0-</u>	<u>(50)</u>
Total Licenses and Permits	4,700	5,350	650
Intergovernmental			
Highway State Aid	32,000	37,421	5,421
Miscellaneous			
Interest and Dividends	500	332	(168)
Bianchi Fees	500	700	200
Awarded Legal Fees	500	-0-	(500)
Insurance Refund	<u>-0-</u>	<u>329</u>	<u>329</u>
Total Miscellaneous	<u>1,500</u>	<u>1,361</u>	<u>(139)</u>
Total Revenues	\$ <u>317,242</u>	\$ <u>340,877</u>	\$ <u>23,635</u>

Village of Ludlow, Vermont
Schedule of Expenditures - Budget and Actual
General Fund
For the Year Ended June 30, 2003

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u> <u>Favorable</u> <u>(Unfavorable)</u>
General Government			
Administration			
Salaries			
Manager	\$ 17,115	\$ 18,727	\$ (1,612)
Officers	8,000	7,119	881
Clerks	9,100	9,949	(849)
Benefits			
FICA	2,617	2,720	(103)
Insurance	3,100	3,892	(792)
Pension	1,468	1,094	374
Village Report/Meeting	1,700	1,422	278
Equipment Supplies	2,500	2,689	(189)
Computer Supplies	750	664	86
Copying	400	259	141
Legal Fees	3,000	800	2,200
League of Cities and Towns (VLCT)	300	450	(150)
Audit	2,500	1,500	1,000
Services	2,500	1,530	970
Ordinance Enforcement	1,000	-0-	1,000
Advertising	400	-0-	400
Training/Meetings	400	575	(175)
Expense/Mileage	<u>960</u>	<u>141</u>	<u>819</u>
Total Administration	57,810	53,531	4,279
Zoning and Planning			
Salaries			
Director	2,500	-0-	2,500
Dev. Rev. Board	1,000	1,047	(47)
Secretary	2,500	2,881	(381)
Recording Secretary	1,200	-0-	1,200
Administrative Officer	3,500	4,562	(1,062)
Benefits			
FICA	819	-0-	819
Insurance	2,000	2,792	(792)
Pension	280	378	(98)
Advertising	750	238	512
Professional Services	300	-0-	300
Legal	5,000	730	4,270
E-911	750	-0-	750
Equipment	400	-0-	400
Supplies	1,000	1,081	(81)
Computer Maintenance	800	142	658
Telephone	700	490	210
Training/Meetings	150	-0-	150
Mileage	<u>150</u>	<u>-0-</u>	<u>150</u>
Total Zoning and Planning	23,799	14,341	9,458

Village of Ludlow, Vermont
Schedule of Expenditures - Budget and Actual
General Fund
For the Year Ended June 30, 2003

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
General Government (Continued)			
Insurance and Fidelity Bond			
Unemployment	\$ 438	\$ -0-	\$ 438
Workers' Compensation	1,640	1,561	79
Vehicle Liability	5,300	4,836	464
Deductibles	4,000	4,653	(653)
Public Officials	<u>1,177</u>	<u>997</u>	<u>180</u>
Total Insurance and Fidelity Bond	<u>12,555</u>	<u>12,047</u>	<u>508</u>
Total General Government	<u>94,164</u>	<u>79,919</u>	<u>14,245</u>
Highways and Streets			
Streets			
Highway Salaries	24,000	28,749	(4,749)
Overtime	3,000	5,502	(2,502)
Labor	3,000	-0-	3,000
Pension	1,512	1,444	68
Insurances	4,500	4,165	335
FICA	2,066	2,505	(439)
Street Lights	8,500	13,261	(4,761)
Equipment Maintenance	23,000	24,424	(1,424)
Diesel	6,000	6,496	(496)
Gas/Oil	1,000	1,217	(217)
Rentals	1,200	1,068	132
New Equipment	<u>10,000</u>	<u>62,968</u>	<u>(52,968)</u>
Total Streets	87,778	151,799	(64,021)
Garage			
Maintenance	1,000	-0-	1,000
Fuel	1,500	-0-	1,500
Utilities	<u>1,800</u>	<u>3,698</u>	<u>(1,898)</u>
Total Garage	4,300	3,698	602
Summer Roads			
Class 1 Material	8,000	2,094	5,906
Class 2 Material	3,500	120	3,380
Class 3 Material	7,500	2,377	5,123
Class 3 Equipment	<u>1,000</u>	<u>-0-</u>	<u>1,000</u>
Total Summer Roads	20,000	4,591	15,409
Retreatment	26,000	26,000	-0-

Village of Ludlow, Vermont
Schedule of Expenditures - Budget and Actual
General Fund
For the Year Ended June 30, 2003

	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
Highways and Streets (Continued)			
Winter Roads			
Class 1 Material	\$ 7,000	\$ 48	\$ 6,952
Class 2 Material	7,500	12,504	(5,004)
Class 3 Material	21,000	34,080	(13,080)
Class 3 Equipment	1,000	983	17
Capital Projects	<u>30,000</u>	<u>39,717</u>	(9,717)
Total Winter Roads	<u>66,500</u>	<u>87,332</u>	(20,832)
Total Highway and Streets	<u>204,578</u>	<u>273,420</u>	(68,842)
Sanitation			
Rubbish Removal Contract	25,000	22,249	2,751
Health			
Salaries - Dog Officer	500	500	-0-
Debt Service			
Sidewalk and Storm Drain Bond	<u>18,000</u>	<u>16,694</u>	<u>1,306</u>
Total Expenditures	\$ <u>342,242</u>	\$ <u>392,782</u>	\$ (50,540)

Village of Ludlow, Vermont
Combining Statement of Revenues and Expenditures
Special Revenue Funds
For the Year Ended June 30, 2003

	<u>Water Hook-on Fees</u>	<u>Act 200 Funds</u>	<u>Zoning Fee Fund</u>	<u>Equipment Fund</u>	<u>Community Affairs Grant</u>	<u>Total</u>
Balances, Beginning of Year	\$ 15,720	\$ 8,328	\$ 9,010	\$ 3,878	\$ 887	\$ 37,823
Receipts Interest	<u>159</u>	<u>61</u>	<u>75</u>	<u>16</u>	<u>-0-</u>	<u>311</u>
Balances, End of Year	\$ <u>15,879</u>	\$ <u>8,389</u>	\$ <u>9,085</u>	\$ <u>3,894</u>	\$ <u>887</u>	\$ <u>38,134</u>

Village of Ludlow, Vermont
Combining Balance Sheet
All Proprietary Fund Types
June 30, 2003

Schedule No. 4

	<u>Water</u>	<u>Sewer</u>	<u>Total</u>
ASSETS			
Current Assets			
Cash in Bank	\$ 435,975	\$ 627,301	\$ 1,063,276
Accounts Receivable	42,579	58,131	100,710
Inventories	25,488	-0-	25,488
Investments			
Stock, Bonds and			
Money Funds at Market	<u>2,166</u>	<u>843,212</u>	<u>845,378</u>
Total Assets	\$ <u>506,208</u>	\$ <u>1,528,644</u>	\$ <u>2,034,852</u>
LIABILITIES AND FUND EQUITY			
Current Liabilities			
Accounts Payable	\$ 25,052	\$ 8,063	\$ 33,115
Accrued Payroll and Benefits	500	44,368	44,868
Deferred Income	95,023	130,809	225,832
Bonds Payable	<u>190,000</u>	<u>-0-</u>	<u>190,000</u>
Total Current Liabilities	310,575	183,240	493,815
Fund Equity			
Retained Earnings			
Reserved for Construction	-0-	821,400	821,400
Unreserved	<u>195,633</u>	<u>524,004</u>	<u>719,637</u>
Total Fund Equity	<u>195,633</u>	<u>1,345,404</u>	<u>1,541,037</u>
Total Liabilities and Fund Equity	\$ <u>506,208</u>	\$ <u>1,528,644</u>	\$ <u>2,034,852</u>

Village of Ludlow, Vermont
Combining Schedule of Revenues, Expenses, and Changes in Retained Earnings
All Proprietary Fund Types
For the Year Ended June 30, 2003

	<u>Water</u>	<u>Sewer</u>	<u>Total</u>
Operating Revenues			
Charges for Sales and Services	\$ 162,862	\$ 259,707	\$ 422,569
Service Entrances and Hookups	300	122,120	122,420
Penalties and Interest	<u>4,706</u>	<u>7,231</u>	<u>11,937</u>
Total Operating Revenues	167,868	389,058	556,926
Operating Expenses			
Cost of Sales and Service	43,566	219,000	262,566
Operation and Maintenance	<u>14,171</u>	<u>51,742</u>	<u>65,913</u>
Administrative	<u>14,171</u>	<u>51,742</u>	<u>65,913</u>
Total Operating Expenses	<u>57,737</u>	<u>270,742</u>	<u>328,479</u>
Operating Income	110,131	118,316	228,447
Non-Operating Revenues (Expenses)			
Investment Income, including Unrealized			
Gains and Losses	321	33,788	34,109
Miscellaneous	6,128	583	6,711
Bond Trust Expense	(8,618)	-0-	(8,618)
Total Non-Operating Revenues	(2,169)	34,371	32,202
Net Income Before Capital			
Expenditures and Operating Transfers	107,962	152,687	260,649
Non-Operating Capital Expenditures			
Capital Expenditures, Less Reimbursement	(135,202)	(138,357)	(273,559)
Net Income (Loss) Before Operating Transfers	(27,240)	14,330	(12,910)
Operating Transfers (Out)			
Transfer (Out)	-0-	(25,000)	(25,000)
Net Income (Loss)	(27,240)	(10,670)	(37,910)
Retained Earnings, Beginning of Year	<u>222,873</u>	<u>1,356,074</u>	<u>1,578,947</u>
Retained Earnings, End of Year	\$ <u>195,633</u>	\$ <u>1,345,404</u>	\$ <u>1,541,037</u>

Village of Ludlow Board of Trustees

Fiscal year 2003 ended on a positive note with income exceeding expenses by \$28,095.00 or just over 8% for a general fund balance of \$40,166.00. The Trustees have encumbered \$30,000.00 for sidewalks and debt reduction during fiscal year 2004.

A major addition in the Village this year was a new street sweeper replacing an older, less efficient model. We look forward to dust reduction as well as greater effectiveness as we clean our streets in ensuing years.

2003/2004 has been a busy time for the folks at the Waste Water Treatment plant. After years in the planning and permitting process the plant upgrade went to construction last summer. An early spring bidding process resulted in considerable construction cost savings. System enhancements have included a phosphorous removal process and state of the art improvements to the disinfection technology. This will allow the Plant to accept its original design flows of just over 1MGD.

In addition as part of what will be a continuing program of improvements we replaced sections of collector sewers on Bridge, Main and Meadow Streets.

The Trustees participated in the formation of the Enterprise Fund Committee and were part of the process that awarded monies to the Public Safety Building, a computer upgrade at Fletcher Library and Ludlow Streetscapes for benches, bike racks, and trash receptacles for our downtown.

After an extensive planning and public process a Preservation District was adopted for the Village along Main Street from Walker Bridge to Black River High School.

We appreciate the efforts of our municipal staff and the support of taxpayers and residents of our Village.

Robert Gilmore, Chair

Frank Heald,
Municipal Manager

David Rose

Richard Harrison

MANAGEMENTS DISCUSSION
2005 BUDGET
Village of Ludlow

OFFICE:

Expense: Administration expense increases are related to wage and benefits that include the addition of 75% of the cost of another full time employee. The remaining 25% is allocated to the water department. Throughout all departments there will be a significant increase in health insurance costs. The Blue Cross/Blue Shield contract has increased by 20% this year.

Income: Income increase is related to a shifting of cost increases to wastewater operations. The reduction in income reflects the proper presentation of tax income after the Village began using the accrual method of accounting.

PLANNING SERVICES:

Expense: Increases in wage and benefits are offset by a decrease in the budget for legal fees.

Income: Planning Services income is activity related and stated conservatively based on historical estimates. We do anticipate an increase in hearing fees.

HIGHWAY DEPARTMENT:

Expense: Increases include wage and benefits, street lighting, street repair and repaving as well as continued work on sidewalks.

Income: Increases include more State aid and an increase in the 3/5 highway contribution from the Town.

SOLID WASTE:

Expense: This contract will be out for bid this spring.

GENERAL:

Expense: Legal fees are estimated at a reduced amount

INSURANCE:

Expense: We have increased deductibles to reflect historical trends

DEBT MANAGEMENT:

Expense: The increase is largely due to the annual payments on the Street Sweeper note.

SEWER:

Expense: Increases are related to wage & benefits, administration and sludge disposal costs.

CAPITAL:

Expense: We anticipate construction projects that will replace the sewer pump station at the north end of the village, improvements to the headworks and sludge systems at the wastewater treatment plant.

REVENUE: User fees, sewer assessments, and capital allocations balance sewer construction and operations.

WATER:

Expense: Net operating expense after capital improvements are up slightly to cover the cost of the 25% new employee. Capital improvements include continued work on an additional tank.

DEBT MANAGEMENT:

Expense: Reduction is due to corrected presentation.

EQUIPMENT:

Expense: Historic averages.

MAINTENANCE:

Expense: Historic averages.

OFFICE:

Expense: Wages and supplies represent current cost averages.

CORROSION:

Expense: Historic averages.

REVENUES:

Income: User fees and interest/penalties reflect current averages.

ARTICLES

Tuesday, March 23, 2004 (Australian Ballot) 10AM to 7PM

#1: Elect Village Officers

- (1) Moderator- 1 year term
- (1) Village Clerk-1 year term
- (1) Village Treasurer- 1 year term
- (1) Village Trustee -3 year term
- (1) Board of Water Commissioner- 3 year term
- (1) Electric Light Commissioner- 3 year term

Tuesday, March 23, 2004---7PM

#2 Self -explanatory

#3 Village Clerk-- \$500.00/ year (FY2004)

Village Trustee-- \$1,000.00/ year (FY2004)

Village Water Commissioner-- \$500.00/ year (FY2004)

#4 Self-explanatory

#5 Self-explanatory

#6 Self-explanatory

#7 Self explanatory

	BUDGET FY03	ACTUAL FY03	BUDGET FY04	BUDGET FY05
Grand Total Expenditures	\$ 347,791.54	\$ 394,355.44	\$ 381,420.00	\$ 397,745.32
Grand Total Revenues	\$ 105,661.00	\$ 111,592.50	\$ 114,720.00	\$ 136,695.00
Village taxes to be raised	\$ 242,130.54	\$ 282,762.94	\$ 266,700.00	\$ 261,050.32

OFFICE

501-10-10.00	Manager	\$ 17,115.00	\$ 18,727.00	\$ 17,800.00	\$ 20,475.00
501-10-10.05	Clerks	\$ 9,100.00	\$ 9,949.32	\$ 9,500.00	\$ 9,880.00
501-10-10.20	Officers	\$ 8,000.00	\$ 7,118.62	\$ 8,000.00	\$ 8,000.00
501-10-12.00	Pension	\$ 1,468.04	\$ 1,093.99	\$ 1,977.00	\$ 1,925.00
501-10-12.20	Insurances	\$ 3,100.00	\$ 3,891.54	\$ 3,600.00	\$ 4,320.00
501-10-15.00	FICA	\$ 2,617.45	\$ 2,720.48	\$ 2,700.00	\$ 2,934.00
501-10-21.00	Audit	\$ 2,500.00	\$ 1,500.00	\$ 2,500.00	\$ 2,500.00
501-10-23.00	Computer	\$ 750.00	\$ 664.14	\$ 750.00	\$ 750.00
501-10-28.00	Dog Officer	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00
501-10-38.00	Equip/Supplies	\$ 2,500.00	\$ 2,688.98	\$ 2,500.00	\$ 2,500.00
501-10-56.00	Village Report	\$ 1,700.00	\$ 1,422.26	\$ 1,700.00	\$ 1,700.00
501-10-57.00	Training/Meetings	\$ 400.00	\$ 574.69	\$ 400.00	\$ 400.00
501-10-57.01	Expense/Mileage	\$ 960.00	\$ 140.78	\$ 960.00	\$ 500.00
501-10-58.00	Services	\$ 2,500.00	\$ 1,498.75	\$ 2,500.00	\$ 2,500.00
501-10-59.00	Copier	\$ 400.00	\$ 258.84	\$ 400.00	\$ 650.00
501-10-60.00	Ordinance Enforcement	\$ 1,000.00	\$ -	\$ 1,000.00	\$ -
501-10-62.00	Beautification	\$ -	\$ -	\$ 1,500.00	\$ 1,500.00
501-10-65.00	Tax Abatements	\$ -	\$ -	\$ -	\$ -
501-10-65.05	Tax Interest Abate	\$ -	\$ -	\$ -	\$ -
501-10-65.10	Tax Penalty Abate	\$ -	\$ -	\$ -	\$ -
501-10-65.15	Tax Other Abate	\$ -	\$ -	\$ -	\$ -
Total OFFICE		\$ 54,610.49	\$ 52,749.39	\$ 58,287.00	\$ 61,034.00

Revenue

501-06-05.20	Delinquent Taxes			\$ 8,000.00	\$ -
501-06-05.15	Electric Dept. Donation	\$ 19,496.00	\$ 19,496.16	\$ 19,500.00	\$ 19,500.00
501-06-15.05	Wastewater Office Admin	\$ 25,000.00	\$ 25,000.00	\$ 25,000.00	\$ 34,000.00
501-06-10.05	Interest & Dividends	\$ 500.00	\$ 332.48	\$ 520.00	\$ 520.00
501-06-10.35	Worker's Comp Refunds	\$ -	\$ -	\$ -	\$ -
501-06-10.40	Insurance Refunds	\$ -	\$ 328.60	\$ -	\$ -
501-06-10.30	Dog Fines	\$ 50.00	\$ -	\$ 50.00	\$ -
501-06-10.99	Miscellaneous	\$ -	\$ -	\$ -	\$ -
Total REVENUE		\$ 45,046.00	\$ 45,157.24	\$ 53,070.00	\$ 54,020.00
TO BE RAISED IN TAXES		\$ 9,564.49	\$ 7,592.15	\$ 5,217.00	\$ 7,014.00

		BUDGET FY03	ACTUAL FY03	BUDGET FY04	BUDGET FY05
PLANNING					
501-15-10.00	Director	\$ 2,500.00	\$ -	\$ 2,500.00	\$ 2,500.00
501-15-10.05	Administrative Officer	\$ 3,500.00	\$ 4,561.59	\$ 3,800.00	\$ 5,127.32
501-15-10.10	Dev Rev Board	\$ 1,000.00	\$ 1,046.70	\$ 2,500.00	\$ 2,500.00
501-15-10.15	Secretary	\$ 2,500.00	\$ 2,881.50	\$ 2,500.00	\$ 3,144.00
501-15-10.20	Recording Secretary	\$ 1,200.00	\$ -	\$ 1,200.00	\$ 500.00
501-15-10.25	FICA	\$ 818.55	\$ -	\$ 957.00	\$ 1,098.00
501-15-12.00	Insurances	\$ 2,000.00	\$ 2,791.92	\$ 2,300.00	\$ 3,352.00
501-15-14.00	Pension	\$ 280.00	\$ 377.94	\$ 325.00	\$ 463.00
501-15-19.00	Prof. Services	\$ 300.00	\$ -	\$ 300.00	\$ -
501-15-19.05	Legal-Litigation	\$ 5,000.00	\$ 730.00	\$ 5,000.00	\$ 3,000.00
501-15-20.00	VCDP Grant	\$ -	\$ -	\$ -	\$ -
501-15-23.00	Computer	\$ 800.00	\$ 142.14	\$ 800.00	\$ 600.00
501-15-51.00	Supplies	\$ 1,000.00	\$ 1,080.81	\$ 1,000.00	\$ 1,000.00
501-15-52.00	Equipment	\$ 400.00	\$ -	\$ 400.00	\$ 400.00
501-15-56.00	Advertising	\$ 750.00	\$ 238.40	\$ 750.00	\$ 1,500.00
501-15-57.00	Training	\$ 150.00	\$ -	\$ 150.00	\$ 150.00
501-15-58.00	Telephone	\$ 700.00	\$ 458.34	\$ 700.00	\$ 500.00
501-15-61.00	E 911	\$ 750.00	\$ -	\$ 300.00	\$ 100.00
501-15-69.00	Mileage	\$ 150.00	\$ -	\$ 150.00	\$ 150.00
501-15-70.00	Miscellaneous	\$ -	\$ -	\$ -	\$ -
Total PLANNING		\$ 23,798.55	\$ 14,309.34	\$ 25,632.00	\$ 26,084.32
Revenue:					
501-06-10.10	Zoning Fees & Penalties	\$ 2,000.00	\$ 2,898.79	\$ 3,000.00	\$ 4,000.00
501-06-10.15	Hearing Fees	\$ 2,500.00	\$ 2,400.00	\$ 2,500.00	\$ 4,000.00
501-06-10.20	Zoning Books	\$ 50.00	\$ 51.00	\$ 50.00	\$ 75.00
501-06-10.22	Bianchi fees	\$ 500.00	\$ 700.00	\$ 500.00	\$ 500.00
501-06-10.26	Awarded Legal Fees	\$ 500.00	\$ -	\$ 500.00	\$ -
501-06-10.27	Miscellaneous	\$ -	\$ -	\$ -	\$ -
Total REVENUES		\$ 5,550.00	\$ 6,049.79	\$ 6,550.00	\$ 8,575.00
TO BE RAISED IN TAXES		\$ 18,248.55	\$ 8,259.55	\$ 19,082.00	\$ 17,509.32

		BUDGET FY03	ACTUAL FY03	BUDGET FY04	BUDGET FY05
STREETS & HIGHWAYS					
501-30-10.00	Salaries	\$ 24,000.00	\$ 28,749.41	\$ 24,960.00	\$ 26,000.00
501-30-10.05	Overtime	\$ 3,000.00	\$ 5,502.09	\$ 3,200.00	\$ 3,350.00
501-30-10.20	Labor	\$ 3,000.00	\$ -	\$ 3,000.00	\$ 3,000.00
501-30-12.00	Pension	\$ 1,512.00	\$ 1,443.89	\$ 1,577.00	\$ 1,812.00
501-30-12.20	Insurances	\$ 4,500.00	\$ 4,165.05	\$ 4,600.00	\$ 5,520.00
501-30-15.00	FICA	\$ 2,065.50	\$ 2,505.06	\$ 2,155.00	\$ 2,475.00
501-30-35.05	Street Lights	\$ 8,500.00	\$ 12,168.49	\$ 8,500.00	\$ 13,000.00
501-30-60.00	Equip Maintenance	\$ 23,000.00	\$ 23,111.01	\$ 23,000.00	\$ 23,000.00
501-30-87.00	Diesel	\$ 6,000.00	\$ 6,496.09	\$ 6,000.00	\$ 6,000.00
501-30-87.05	Gas/Oil	\$ 1,000.00	\$ 1,216.78	\$ 1,000.00	\$ 1,000.00
501-30-87.06	Rentals	\$ 1,200.00	\$ 1,067.95	\$ 1,200.00	\$ 1,200.00
501-30-87.07	New Equipment	\$ 10,000.00	\$ 62,967.85	\$ 20,000.00	\$ 5,000.00
501-30-87.08	Street Const. 3/5 Highway	\$ 30,000.00	\$ 39,717.30	\$ 30,000.00	\$ 38,000.00
501-30-87.09	Sidewalks	\$ -	\$ -	\$ 10,000.00	\$ 15,000.00
Total STREETS		\$ 117,777.50	\$ 189,110.97	\$ 139,192.00	\$ 144,357.00
GARAGE					
501-31-35.10	Garage Fuel	\$ 1,500.00	\$ -	\$ 1,500.00	\$ 1,500.00
501-31-35.12	Gar Util/Services	\$ 1,800.00	\$ 3,558.66	\$ 2,300.00	\$ 2,300.00
501-31-35.15	Gar Maintenance	\$ 1,000.00	\$ -	\$ 1,000.00	\$ 1,000.00
Total GARAGE		\$ 4,300.00	\$ 3,558.66	\$ 4,800.00	\$ 4,800.00
SUMMER ROADS					
501-35-35.00	Class I Material	\$ 8,000.00	\$ 2,093.70	\$ 8,000.00	\$ 8,000.00
501-35-35.05	Class II Material	\$ 3,500.00	\$ 119.97	\$ 3,500.00	\$ 3,500.00
501-35-35.10	Class III Material	\$ 7,500.00	\$ 2,376.66	\$ 7,500.00	\$ 7,500.00
501-35-35.15	Equipment	\$ 1,000.00	\$ -	\$ 1,000.00	\$ 1,000.00
Total SUMMER ROADS		\$ 20,000.00	\$ 4,590.33	\$ 20,000.00	\$ 20,000.00
RETREATMENT					
501-38-35.10	Retreatment	\$ 26,000.00	\$ 26,000.00	\$ 26,000.00	\$ 30,000.00
Total RETREATMENT		\$ 26,000.00	\$ 26,000.00	\$ 26,000.00	\$ 30,000.00
WINTER ROADS					
501-39-35.00	Class I Material	\$ 7,000.00	\$ 48.31	\$ 7,000.00	\$ 7,000.00
501-39-35.05	Class I Equipment		\$ -	\$ -	
501-39-35.10	Class II Material	\$ 7,500.00	\$ 12,503.96	\$ 7,500.00	\$ 7,500.00
501-39-35.15	Class II Equipment		\$ -	\$ -	
501-39-35.20	Class III Material	\$ 21,000.00	\$ 34,079.53	\$ 25,000.00	\$ 25,000.00
501-39-35.25	Class III Equipment	\$ 1,000.00	\$ 983.17	\$ 1,000.00	\$ 1,000.00
Total WINTER ROADS		\$ 36,500.00	\$ 47,614.97	\$ 40,500.00	\$ 40,500.00
Total ROADS		\$ 204,577.50	\$ 270,874.93	\$ 230,492.00	\$ 239,657.00
	Revenue				
501-06-05.05	3/5 Highway	\$ 22,965.00	\$ 22,965.00	\$ 23,000.00	\$ 38,000.00
501-06-10.60	Road Cut Permits	\$ 100.00	\$ -	\$ 100.00	\$ 100.00
501-06-10.50	State Aid to Highway	\$ 32,000.00	\$ 37,420.47	\$ 32,000.00	\$ 36,000.00
Total REVENUE		\$ 55,065.00	\$ 60,385.47	\$ 55,100.00	\$ 74,100.00
TO BE RAISED IN TAXES		\$ 149,512.50	\$ 210,489.46	\$ 175,392.00	\$ 165,557.00

		BUDGET FY03	ACTUAL FY03	BUDGET FY04	BUDGET FY05
SOLID WASTE					
501-60-20.00	Contract	\$ 25,000.00	\$ 20,380.96	\$ 25,000.00	\$ 25,000.00
Total SOLID WASTE		\$ 25,000.00	\$ 20,380.96	\$ 25,000.00	\$ 25,000.00

GENERAL					
501-70-05.00	Legal	\$ 3,000.00	\$ 800.00	\$ 2,000.00	\$ 1,500.00
501-70-06.00	Advertising	\$ 400.00	\$ -	\$ 400.00	\$ 400.00
501-70-07.00	VLCT	\$ 300.00	\$ 450.00	\$ 350.00	\$ 450.00
Total GENERAL		\$ 3,700.00	\$ 1,250.00	\$ 2,750.00	\$ 2,350.00

INSURANCE					
501-73-30.05	Unemployment	\$ 438.00	\$ -	\$ 450.00	\$ 450.00
501-73-30.10	Workers Comp	\$ 1,640.00	\$ 1,560.71	\$ 2,000.00	\$ 2,000.00
501-73-30.20	Veh/Liab	\$ 5,300.00	\$ 4,836.24	\$ 5,600.00	\$ 5,600.00
501-73-30.25	Deductibles	\$ 4,000.00	\$ 4,652.68	\$ 4,000.00	\$ 5,000.00
501-73-30.30	Public Officials	\$ 1,177.00	\$ 997.00	\$ 1,190.00	\$ 1,200.00
Total INSURANCE		\$ 12,555.00	\$ 12,046.63	\$ 13,240.00	\$ 14,250.00

DEBT MANAGEMENT					
501-80-91.10	Note Principal Sweeper	\$ -	\$ -	\$ -	\$ 10,000.00
501-80-91.15	Note Interest Sweeper	\$ -	\$ -	\$ -	\$ 600.00
501-80-91.16	Sidewalk/Storm Bond	\$ 18,000.00	\$ 16,694.40	\$ 19,469.00	\$ 18,770.00
Total DEBT MANAGEMENT		\$ 18,000.00	\$ 16,694.40	\$ 19,469.00	\$ 29,370.00

WASTEWATER TREATMENT DEPARTMENT

July 1,2002 -June 31, 2003

The wastewater treatment facility operators performed plant and collection system operation and maintenance though out the year.

Five hundred seventy six thousand gallons (576,000)of secondary sludge was shipped to Glens Falls, NY for incineration.

Residual Management Reports were sent to the State of Vermont Management Division quarterly. These reports are used to trace sludge usage and disposal through out the State of Vermont

WR-43 reports were sent monthly to the Department of Conservation. These reports are reviewed to insure that the treatment facility is meeting the permit requirements.

Samples of the effluent were sent to Scitest Laboratories for analysis of Total Phosphorous and Total Kjeldahl Nitrogen. All test results meet the discharge permit.

Preparation for sewer line replacement on Meadow Street, Main Street and Bridge Street have been completed and is ready to bid.

The storm drain line extension on High Street is also ready for bid.

The treatment plant operators have received additional training during the year sponsored by the State of Vermont Water Supply Division, Vermont League of Cities and Towns, Northeast Rural Water Association and the Green Mountain Water Environment Association.

The Wastewater Treatment Facility began the construction on the plant upgrade as required in the NPDES discharge Permit.

I would like to thank the Ludlow Board of Trustees, the Municipal Manager and the staff for their efforts in working though the many projects this year.

Loran L. Greenslet
Chief Operator

		BUDGET FY03	ACTUAL FY03	BUDGET FY04	BUDGET FY05
SEWER					
702-95-10.05	Operator	\$ 41,654.00	\$ 41,834.81	\$ 43,320.00	\$ 42,000.00
702-95-10.10	Assistant Operator	\$ 34,283.00	\$ 35,066.76	\$ 35,654.00	\$ 34,000.00
702-95-10.15	Assistant Operator #2	\$ 18,926.00	\$ 24,556.74	\$ 19,683.00	\$ 24,500.00
	NEW FTE				\$ 17,160.00
702-95-10.20	Overtime	\$ 5,500.00	\$ 7,519.17	\$ 5,000.00	\$ 5,200.00
702-95-10.25	Labor	\$ 1,000.00	\$ -	\$ 1,000.00	\$ 1,000.00
702-95-10.27	Compensated Absences	\$ -	\$ -	\$ 3,691.00	\$ 4,000.00
702-95-10.30	Clerk	\$ -	\$ -	\$ -	\$ -
702-95-10.35	Mgr Office Administration	\$ 25,000.00	\$ 25,022.00	\$ 25,000.00	\$ 34,000.00
702-95-12.00	Pension	\$ 5,620.33	\$ 5,350.42	\$ 5,861.00	\$ 7,054.00
702-95-12.20	Insurances	\$ 19,754.00	\$ 22,987.03	\$ 22,717.00	\$ 33,456.00
702-95-15.00	FICA	\$ 7,754.27	\$ 8,336.59	\$ 8,006.00	\$ 9,637.00
702-95-20.00	Chlorine	\$ 3,500.00	\$ 2,012.00	\$ 3,500.00	\$ 3,000.00
702-95-20.05	SO2	\$ 3,200.00	\$ 1,651.69	\$ 3,500.00	\$ 3,000.00
702-95-20.10	Alkalinity	\$ 2,000.00	\$ -	\$ 2,000.00	\$ 2,000.00
702-95-21.00	Audit	\$ 1,000.00	\$ 500.00	\$ 1,000.00	\$ 1,500.00
702-95-23.00	Computer	\$ 1,000.00	\$ 257.10	\$ 1,000.00	\$ 1,000.00
702-95-30.10	Workers Comp	\$ 2,200.00	\$ 2,007.56	\$ 2,500.00	\$ 2,500.00
702-95-30.20	Liability	\$ 3,500.00	\$ 2,740.53	\$ 3,600.00	\$ 3,600.00
702-95-30.25	Deductibles	\$ 7,500.00	\$ 8,910.80	\$ 7,500.00	\$ 8,000.00
702-95-35.00	Lights	\$ 22,500.00	\$ 15,912.24	\$ 22,000.00	\$ 22,500.00
702-95-38.00	Equip/Supplies	\$ 7,000.00	\$ 10,898.45	\$ 6,000.00	\$ 6,000.00
702-95-40.00	Plant Repairs	\$ 2,500.00	\$ 2,494.36	\$ 4,000.00	\$ 4,000.00
702-95-45.00	Legal/Engineer	\$ 5,000.00	\$ 1,439.78	\$ 3,000.00	\$ 3,000.00
702-95-50.00	Uniforms	\$ 1,200.00	\$ 1,426.07	\$ 1,200.00	\$ 1,500.00
702-95-50.05	Mower/Blower repairs	\$ 250.00	\$ 3.12	\$ 250.00	\$ 250.00
702-95-50.10	Truck	\$ 2,000.00	\$ 1,853.56	\$ 2,000.00	\$ 2,000.00
702-95-50.15	Testing	\$ 2,500.00	\$ 1,640.89	\$ 3,000.00	\$ 2,500.00
702-95-56.00	State Permits	\$ -	\$ 525.00	\$ 500.00	\$ 750.00
702-95-57.00	Training & Dues	\$ 750.00	\$ 73.00	\$ 750.00	\$ 750.00
702-95-58.00	Telephone	\$ 800.00	\$ 546.30	\$ 1,000.00	\$ 1,000.00
702-95-59.00	Bad Debt Expense	\$ -	\$ -	\$ -	\$ -
702-95-60.00	Transfer: Village	\$ -	\$ -	\$ -	\$ -
702-95-70.00	Mower/Pickup Gas/Oil	\$ 3,000.00	\$ 2,219.29	\$ 3,500.00	\$ 3,500.00
702-95-80.00	Sludge Truck Diesel Fuel	\$ 4,000.00	\$ 41.68	\$ 2,500.00	\$ 2,500.00
702-95-80.05	Sludge Permit	\$ 525.00	\$ -	\$ 525.00	\$ 525.00
702-95-80.07	Sludge Trk Repairs	\$ 3,500.00	\$ 1,021.88	\$ 4,000.00	\$ 4,000.00
702-95-80.10	Disposal	\$ 50,000.00	\$ 45,786.50	\$ 50,000.00	\$ 50,000.00
702-95-80.20	Drivers	\$ 4,000.00	\$ 4,236.20	\$ 5,000.00	\$ 5,000.00
702-95-80.25	Heating Fuel	\$ 2,000.00	\$ 2,666.80	\$ 1,500.00	\$ 3,000.00
Total SEWER		\$ 294,916.60	\$ 281,538.32	\$ 305,257.00	\$ 349,382.00

		BUDGET FY03	ACTUAL FY03	BUDGET FY04	BUDGET FY05
POND STREET					
702-96-35.00	Electric	\$ 1,500.00	\$ 1,860.23	\$ 1,500.00	\$ 2,000.00
702-96-40.00	Maintenance	\$ 500.00	\$ 866.54	\$ 500.00	\$ 500.00
Total POND STREET		\$ 2,000.00	\$ 2,726.77	\$ 2,000.00	\$ 2,500.00

SEWER LINES					
702-97-10.00	Labor	\$ -	\$ -	\$ -	\$ -
702-97-20.00	Supplies	\$ 2,500.00	\$ 1,843.37	\$ 3,000.00	\$ 2,500.00
702-97-30.00	Mains	\$ -	\$ 250.00	\$ -	\$ -
702-97-40.00	Line Maintenance	\$ 3,000.00	\$ 600.00	\$ 3,000.00	\$ 3,000.00
Total SEWER LINES		\$ 5,500.00	\$ 2,693.37	\$ 6,000.00	\$ 5,500.00

CAPITAL					
702-98-60.10	Capital Projects	\$ 200,000.00	\$ 135,849.49	\$ 1,100,000.00	\$ 500,000.00
Total CAPITAL		\$ 200,000.00	\$ 135,849.49	\$ 1,100,000.00	\$ 500,000.00

Total SEWER FUNDS		\$ 502,416.60	\$ 422,807.95	\$ 1,413,257.00	\$ 857,382.00
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Sewer Operating Revenue					
702-06-20.05	User Fees	\$ 260,000.00	\$ 260,267.45	\$ 261,000.00	\$ 270,000.00
702-06-20.10	Interest/Penalty	\$ 10,000.00	\$ 7,230.58	\$ 14,000.00	\$ 12,000.00
702-06-20.15	Special Sewer	\$ 32,317.00	\$ 122,120.00	\$ 40,000.00	\$ 75,000.00
702-06-20.20	Capital Reimbursement	\$ 200,000.00	\$ 135,849.49	\$ 1,100,000.00	\$ 500,000.00
702-06-20.99	Miscellaneous	\$ 100.00	\$ 583.13	\$ 250.00	\$ 250.00
Total SEWER OPERATING REVENUE		\$ 502,417.00	\$ 526,050.65	\$ 1,415,250.00	\$ 857,250.00
TO BE RAISED IN TAXES		\$ (0.40)	\$ (103,242.70)	\$ (1,993.00)	\$ 132.00

Water Department Report
July 1, 2002 - June 30, 2003

Water samples were collected weekly and tested for coliform bacteria. The test results were coliform absent during the year.

Monthly fluoride reports were sent to the State of Vermont Health Department Dental Division.

Phase II/VI sampling and testing was completed which includes nitrate, gross Alpha, Radium 226 & 228 and lead and copper. The results of all these tests were less than the maximum contaminate level.

The department drilled a 12 inch well and pumped flow test for future water supply. This well should be ready for use in the year of 2004.

A disinfection monitoring plan was written for sampling and testing Total Haloacetic Acids and Total Trihalomethanes.

The water booster station on Bridge Street which increases the volume and pressure in the Lawridge Heights area was put on line April 3, 2003.

The winter of 2002-2003 was very long and cold causing many frozen water pipes.

The Water Department wishes to thank the 6 grade class from the Ludlow Elementary School for their community service project of painting the fire hydrants.

The consumer confidence report which informs the customers of the status of the quality of the water was mailed to the customers with the July billing.

The water operators attended training sections though out the year.

Loran L. Greenslet
Chief Operator

		BUDGET FY03	ACTUAL FY03	BUDGET FY04	BUDGET FY05
WATER					
701-85-10.05	Operator	\$ 4,410.00	\$ 1,814.62	\$ 4,565.00	\$ 4,748.00
701-85-10.10	Assistant Operator	\$ 3,150.00	\$ -	\$ 3,275.00	\$ 3,406.00
701-85-10.15	Assistant Operator #2	\$ 9,500.00	\$ 6,127.44	\$ 9,880.00	\$ 10,275.00
701-85-10.20	New FTE	\$ -	\$ -	\$ -	\$ 5,720.00
701-85-10.25	Water Superintendent	\$ -	\$ 130.30	\$ -	\$ -
701-85-10.30	Compensated Absenses	\$ -	\$ -	\$ -	\$ -
701-85-12.00	Pension	\$ 2,309.44	\$ 550.63	\$ 1,500.00	\$ 1,891.00
701-85-12.20	Insurances	\$ 2,000.00	\$ -	\$ 2,300.00	\$ 5,147.00
701-85-15.00	FICA	\$ 3,370.59	\$ 1,168.88	\$ 2,150.00	\$ 2,700.00
701-85-27.00	Permits & Fees	\$ 3,000.00	\$ 3,142.23	\$ 3,200.00	\$ 3,200.00
701-85-30.00	Insurances	\$ 1,400.00	\$ 1,285.68	\$ 1,600.00	\$ 1,600.00
701-85-35.00	Utilities/Services	\$ 4,500.00	\$ 6,021.11	\$ 1,500.00	\$ 2,000.00
701-85-40.00	Testing Services	\$ 2,500.00	\$ 1,309.00	\$ 2,000.00	\$ 1,500.00
701-85-50.00	Uniforms	\$ 1,100.00	\$ 1,426.03	\$ 1,200.00	\$ 1,500.00
701-85-58.00	Telephone	\$ 400.00	\$ 343.96	\$ 300.00	\$ 450.00
701-85-70.00	Water Tank	\$ 1,000.00	\$ 67.21	\$ 750.00	\$ -
701-85-70.05	Well Site	\$ 5,000.00	\$ -	\$ 4,000.00	\$ -
701-85-70.10	Special Water Fund	\$ -	\$ -	\$ 102,063.00	\$ -
701-85-70.15	Capital Improvements	\$ 150,000.00	\$ 131,252.75	\$ -	\$ 89,000.00
701-85-99.00	Misc.	\$ -	\$ -	\$ -	\$ -
Total WATER		\$ 193,640.03	\$ 154,639.84	\$ 140,283.00	\$ 133,137.00

DEBT MANAGEMNT					
701-86-91.00	Bond Interest	\$ 8,700.00	\$ 4,239.00	\$ 8,321.00	\$ 7,821.00
701-86-91.05	Bond Principal	\$ 14,380.00	\$ 14,379.00	\$ 14,239.00	\$ 10,000.00
701-86-91.10	Uncommitted Reserve	\$ -	\$ -	\$ -	\$ -
Total DEBT MANAGEMENT		\$ 23,080.00	\$ 18,618.00	\$ 22,560.00	\$ 17,821.00

EQUIPMENT					
701-87-35.00	Van Maintenance	\$ 500.00	\$ -	\$ 500.00	\$ 500.00
701-87-35.05	Pump	\$ 100.00	\$ -	\$ 100.00	\$ 200.00
701-87-35.10	Equip/Tools	\$ 750.00	\$ 435.23	\$ 700.00	\$ 700.00
Total EQUIPMENT		\$ 1,350.00	\$ 435.23	\$ 1,300.00	\$ 1,400.00

MAINTENANCE					
701-88-20.00	Chlorine	\$ 750.00	\$ 501.60	\$ 750.00	\$ 750.00
701-88-25.00	Labor	\$ 500.00	\$ 677.50	\$ 500.00	\$ 500.00
701-88-25.05	Mains	\$ 1,500.00	\$ 165.05	\$ 1,500.00	\$ 1,500.00
701-88-25.10	Springs	\$ 500.00	\$ 1,497.24	\$ 500.00	\$ 1,500.00
701-88-25.12	Springs Electric	\$ 850.00	\$ 3,347.45	\$ 3,000.00	\$ 3,500.00
701-88-25.15	Entrances/Services	\$ 1,500.00	\$ 1,335.28	\$ 500.00	\$ 1,000.00
701-88-25.25	Material	\$ -	\$ -	\$ -	\$ -
701-88-25.30	Supplies	\$ 3,500.00	\$ 2,539.83	\$ 3,500.00	\$ 3,500.00
701-88-25.35	Gas/Oil	\$ 500.00	\$ 53.35	\$ 500.00	\$ 500.00
701-88-25.40	Snell Spring Heating Fuel	\$ 1,000.00	\$ 773.72	\$ 1,000.00	\$ 1,000.00
Total MAINTENANCE		\$ 10,600.00	\$ 10,891.02	\$ 11,750.00	\$ 13,750.00

		BUDGET FY03	ACTUAL FY03	BUDGET FY04	BUDGET FY05
OFFICE					
701-89-10.00	Manager	\$ 5,460.00	\$ 6,112.19	\$ 5,700.00	\$ 6,825.00
701-89-10.10	Commissioners	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00
701-89-10.20	Clerks	\$ 2,600.00	\$ 67.00	\$ 2,700.00	\$ 2,808.00
701-89-10.25	Audit	\$ 750.00	\$ 500.00	\$ 750.00	\$ 750.00
701-89-10.30	Compensated Absences	\$ -	\$ -	\$ -	\$ -
701-89-23.00	Computer	\$ 500.00	\$ 137.15	\$ 500.00	\$ 500.00
701-89-25.00	Office Supplies	\$ 1,000.00	\$ 2,043.59	\$ 1,000.00	\$ 1,500.00
701-89-27.00	Legal	\$ 500.00	\$ 260.00	\$ 500.00	\$ 500.00
701-89-29.00	Miscellaneous	\$ 500.00	\$ -	\$ 250.00	\$ 250.00
Total OFFICE		\$ 12,810.00	\$ 10,619.93	\$ 12,900.00	\$ 14,633.00

CORROSION ETC					
701-90-10.40	Util/Services	\$ 3,000.00	\$ -	\$ 3,000.00	\$ 1,500.00
701-90-40.00	Testing Services	\$ -	\$ -	\$ -	\$ -
701-90-45.00	Springs Electric	\$ -	\$ 517.10	\$ -	\$ 600.00
701-90-45.05	Material/Supplies	\$ 8,500.00	\$ 12,020.56	\$ 12,000.00	\$ 12,200.00
Total CORROSION ETC		\$ 11,500.00	\$ 12,537.66	\$ 15,000.00	\$ 14,300.00

701-91-00.00	Transfer to Town	\$ -	\$ -	\$ -	\$ -
701-95-57.00	Training	\$ -	\$ 546.00	\$ -	\$ 500.00
701-95-59.00	Bad Debt Expense	\$ -	\$ 546.00	\$ -	\$ 500.00
Total WATER FUND		\$ 252,980.03	\$ 208,287.68	\$ 203,793.00	\$ 195,041.00

Revenue					
701-06-05.00	Collections	\$ 136,500.00	\$ 189,789.97	\$ 190,000.00	\$ 190,000.00
701-06-06.00	Interest/Penalty	\$ 5,000.00	\$ 4,706.12	\$ 10,000.00	\$ 5,000.00
701-06-06.10	Dividends	\$ -	\$ 320.55	\$ -	\$ -
701-06-20.15	Entrances	\$ -	\$ -	\$ -	\$ -
701-06-20.99	Miscellaneous	\$ 100.00	\$ 4,583.00	\$ 150.00	\$ 100.00
701-06-25.30	Special Water	\$ 111,380.00	\$ 300.00	\$ -	\$ -
701-06-25.33	Bond Proceeds	\$ -		\$ -	\$ -
Total WATER REVENUES		\$ 252,980.00	\$ 199,699.64	\$ 200,150.00	\$ 195,100.00
TO BE RAISED IN TAXES		\$ 0.03	\$ 8,588.04	\$ 3,643.00	\$ (59.00)

Village of Ludlow Highway Department Annual Report

Throughout the year, the Highway Department made the following improvements and performed routine maintenance to the village highway system:

The Road Surface Management System continued the annual re-treatment program.

The annual sidewalk and granite-curbing program continued working with Williams Contracting.

Throughout the village highway system, routine maintenance was performed. This consists of grading, ditching, cleaning and replacing culverts, cleaning streams, cold patching, hot mixing, sweeping, sidewalk and curbing repair, painting street and parking lot lines, repairing and replacing signs, replacing mirrors, mowing, etc.

The Trackless Municipal Tractor MT5 has continuously been used for mowing, sweeping, loading trucks during snow removal with a snow blower, plowing and sanding/salting sidewalks.

Members of the Highway Department continue to attend training and safety seminars so we may service the needs of the traveling public better in the future. Two employees have completed a course and are now recognized as Vermont Local Roads Scholars.

At this time, I would like to thank all the Municipal employees, the Municipal Manager, Selectboard, Trustees, and the residents of the Town and Village of Ludlow for their continued support and cooperation throughout the year.

Thank you,

David J. Norton
Highway Department Director



Ludlow Fire Department

P.O. Box 355, Ludlow, Vermont 05149

E-mail: ludlowfire@tds.net

FIRE DEPARTMENT REPORT

During the past year we had no major structure fires. The department responded to 115 calls from 1/01 to 12/31/03 with a breakdown as follows:

Fire / false alarm	29	Mutual aid	13
Auto accidents	17	Car fires	3
Chimney fires	5	Carbon monoxide	6
Structure fires	3	Furnace malfunctions	6
Fuel spills	2	Propane leak / smell	7
Electrical problem / fire	4	Sprinkler activations	2
Dart / ambulance assist	3	Brush fire	1
Unattended burn	1	Misc. calls	13

Our new pumper is due to be delivered in late January. Features on this truck include class A & B foam, a 1500 gallon per minute pump, 1500 gallons of water and a six man cab. This unit will replace our 1979 Ford pumper.

The new radio system is also due to be online in late January. Upon completion of this project, we should have better communications for the department as well as mutual aid departments in the area.

A fire prevention reminder, change your batteries in your fire/ carbon monoxide detectors twice a year, spring and fall when we change our clocks. Also have all heating appliances cleaned and serviced at least once a year.

I would like to thank the Municipal Manager, the Board of Selectmen, Ambulance, Police, Highway Departments and the Ludlow Community for their support during the past year.

Peter Kolenda, Fire Chief
Ludlow Fire Department

Jeffrey P. Billings
Chief of Police
P.O. Box B
Ludlow, VT 05149-0250



Municipal Offices
Ph. 802-228-4411
Fax 802-228-5505
police@ludlow.vt.us

Ludlow, Vermont

A Better Place To Live, Work & Play

LUDLOW POLICE DEPARTMENT ANNUAL REPORT

01 JULY 2002 THROUGH 30 JUNE 2003

Jeffrey P. Billings
Chief of Police

Police Officers

Jeff Delnero
John Gaudet
Jason Williams
Rick King

Communications Operators

Andrew Brothres
Chris Brown
Jerome Brown
David VanGuilder

Part-Time Employees

Thomas B. Andersen
Dispatcher

Jennifer Carroll
Dispatcher

Albert Cavota
Traffic Control

Joanna Cook
Dispatcher

Brian Crossman
Traffic Control

Carol Laundry
Traffic Control

Mike Pringle
Dispatcher
Traffic Control

Scott Stevens
Special Officer

Phil Stratman
Traffic Control

Any Season Is The Right Season to Visit Ludlow
Proud Sponsor Of The Dare Program

ACTIVITY SUMMARY

Crimes Against Persons:	Fiscal 2000	2001	2002	2003
Lig. Law Violations	62	85	46	49
Homicide	0	0	0	0
Sexual Assault	2	1	1	1
Aggravated Assault	2	1	1	3
Simple Assault	30	12	8	9
Fraud	1	3	2	3
Domestic Disturbance	36	40	23	21
Harassment	7	11	8	13
Suicide	0	0	0	1
Fatalities	0	0	1	1
Violation of Probation	4	6	3	6
Child Abuse	3	1	1	2
Possession Stolen Property	2	1	2	2
Embezzlement	2	0	1	3
Crimes against Property				
Burglary	30	42	25	24
Larcenies	54	40	29	46
Motor Vehicle Theft	8	3	1	1
Arson	0	0	0	0
Vandalism	45	35	26	34
Trespassing	21	16	11	14
Crimes Against The Public Peace				
Disorderly Conduct	18	13	11	26
Telephone Violations	35	33	31	29
Noise Disturbance	78	47	51	59
General Complaints	161	97	101	
Threats Against Life	2	4	15	18
Motor Vehicle Related Incidents				
Accidents	147	139	113	170
Traffic Tickets	546	492	223	240
Warnings Issued	1349	627	784	586
Motor Vehicle Disturbances	48	41	37	34
Motorist Assist	103	69	34	42

	2000	2001	2002	2003
MISCELLANEOUS ACTIVITIES				
Suspicious Persons/Circ.	181	101	98	96
Security Checks	531	520	808	533
Emergency Alarms	123	115	93	129
Animal Complaints	30	34	29	29
Assist Other Agencies	963	700	753	864
Missing Person Complaints	23	20	27	19
Civil	16	9	14	16

ARREST INFORMATION:

Criminal Arrest	156	79	51	110
Driving While Intoxicated	125	75	33	52

Officer Response Statistics

Total Criminal Incidents		1500	1535	1883
Mileage	51,480	41,300	31,740	33,000
Foot Patrol Hours	221.2	190	142	119

The Department was fully staffed for the first time in several years. Due to this the Department was very proactive. We participated in several state run projects that earned the Department three radar units, and a video camera for the cruisers.

The D.A.R.E. Program for grade 5 is still going strong. The programs curriculum has been revised so this should greatly enhance the program. This program funded by donations from the community teaches children about the effect that drugs have on people, both physically and psychologically. It also gives your children the tools to say no to drugs.

I would like to thank the Municipal Manager, Members of the Board of Selectmen, Fire and Ambulance Personnel, Police Department Personnel and especially the Citizens of Ludlow for their support.

Respectfully Submitted;

Jeffrey P. Billings
Chief of Police

Development Review Board

This year, the Development Review Board held hearings for 32 Conditional uses, 5 Planned Unit Developments, 8 Variances, 2 Planned Residential Developments, and 2 Appeals, for a total of 50 hearings.

The Development Review Board would like to thank the Selectmen, Trustees, and Planning Commission for their continued support. Special thanks go to the Planning Office. Rosemary Goings, our Zoning Administrator does a great job of preparing the documents that the board requires for hearings. Pamela Todt and Nicole Davison provide the office support that is so necessary. We also recognize Lisha Klaiber for the excellent minutes that she records.

This was another busy year for the DRB. We heard, deliberated, and issued decisions on a number of complex and challenging projects. This past year, the board focused on the final written decision. With the increasing complexity, and demands of development in Ludlow, we realize that a complete and thoroughly written decision is more important than ever. It is our goal to provide a clear path for the project to follow, and to allow future boards to know exactly what the decision meant should they have to deal with amendments to the project.

We look forward to the year ahead, and will continue to do our best.

Town of Ludlow Planning and Zoning Department

The Town of Ludlow is governed by Zoning and Flood Hazard Regulations in accordance with the Vermont Planning and Development Act, Title 24, Chapter 117. It is the intent of Zoning Regulations to provide for the orderly community growth, and to provide for public health, safety, and welfare.

The office works closely with the Development Review Board, Southern Windsor County Regional Planning Commission, Ludlow Listers, Town Health Officer, and a number of State Agencies. Also, our office handles administrative work for the Planning Commission.

For Fiscal Year 2003, the numbers of permits acted upon were:

190 Zoning Permits
178 Title Search – Bianchi
44 Septic Permits
25 Access Permits
11 Sign Permits
30 – Certificate of Occupancies
50 Development Review Board Hearings

The Department would like to thank the members of the Planning Commission and the Development Review Board for their dedication to the Town by working many evenings on providing the zoning bylaws or providing the interpretation of the bylaws.

Also, we would like to thank the Listers, the Town Clerk, the Assistant Town Clerk for all their help with the Bianchi Title Searches and the recording of our permits. The Board of Selectmen, Board of Trustees, Municipal Manager, Elaine Snow, and Maryann Webb for their support and guidance. Also, we would like to thank John Paige, the Health Officer, and Lisha Klaiber, recoding secretary.

The office is open Monday through Friday, 8:00 A.M. – 4:30 P.M. Stop in any time if you have any questions or concerns.

Respectfully submitted,

Rosemary Goings
Administrative Officer

Ludlow Municipal Transit System Annual Report

Thank you for your support of the Ludlow Transit System during the past year. As you know, the Ludlow Transit System was established to accomplish several goals:

- 1) To establish a convenient and easily usable public transit system that serves the residents of Ludlow
- 2) To reduce the taxes of Ludlow taxpayers
- 3) To transport the Ludlow school children to and from their homes and to the Ludlow Elementary School and the Black River High School, as well as the Springfield Vocational Center, in a safe and timely manner.
- 4) To transport athletic teams and field trips, both in the elementary school and the high school as requested by teachers, the recreation director, and public school administration.

The employees of the Transit System, with the support of the town highway crew, the municipal staff, the police department, and the town manager, have worked hard to accomplish these goals during the past year.

We are looking forward to the coming year and the challenges that we will face. We appreciate the support that the residents of Ludlow have given us.

Thank you,

Dan Parker
Transportation Supervisor

**PROCEEDINGS
VILLAGE OF LUDLOW, VERMONT
ANNUAL MEETING -- MARCH 25, 2003**

The legal voters of the Village of Ludlow, Vermont are notified and warned to meet at the Town Hall in said Ludlow on Tuesday the 25th day of March 2003 between the hours of ten o'clock, AM, (10:00 AM) in the forenoon and seven o'clock, PM, (7:00 PM) in the afternoon for Australian ballot, and thereafter at seven o'clock, PM (7:00 PM), to act on the following:

ARTICLE 1: To elect Village Officers for the ensuing year by Australian Ballot.

TUESDAY, 7:00 PM:

ARTICLE 2: To act on the reports of the Village Officers for the period July 1, 2001 through June 30, 2002.

ARTICLE 3: To fix the salaries of the elected Village Officers for the ensuing year. {Same as last year}

ARTICLE 4: To see if the Village will authorize the Trustees to borrow money in anticipation of taxes or other income to meet the expenses of the Village and any part of its indebtedness. {Passed}

ARTICLE 5: To see if the Village will collect Real taxes by installments, to be paid to the Treasurer on August 15, 2003, November 15, 2003, February 15, 2004 and May 15, 2004. {Passed}

ARTICLE 6: To see if the Village will vote a specific amount in lieu of a rate on a dollar on the Grand List as set forth in the Board of Trustees' budget? {Then the Trustees shall set the tax rate necessary to raise this amount after the Grand List has been completed and lodged in the office of the Village Clerk.} The amount to be raised by taxes is \$250,150.00 {Passed}

ARTICLE 7: To transact any other business necessary and proper when met.

Dated at Ludlow, Vermont this 3rd day of March, 2003.

VILLAGE BOARD OF TRUSTEES

Robert Gilmore, Chairman
George Dunnett, Vice Chairman
David Rose, Clerk

WARNING
VILLAGE OF LUDLOW, VERMONT
ANNUAL MEETING – MARCH 23, 2004

The legal voters of the Village of Ludlow, Vermont are notified and warned to meet at the Town Hall in said Ludlow on Tuesday the 23th day of March 2004 between the hours of ten o'clock, AM, (10:00 AM) in the forenoon and seven o'clock, PM, (7:00 PM) in the afternoon for Australian ballot, and thereafter at seven o'clock, PM (7:00 PM), to act on the following:

ARTICLE 1: To elect Village Officers for the ensuing year by Australian Ballot.

TUESDAY, 7:00 PM:

ARTICLE 2: To act on the reports of the Village Officers for the period July 1, 2002 through June 30, 2003.

ARTICLE 3: To fix the salaries of the elected Village Officers for the ensuing year.

ARTICLE 4: To see if the Village will authorize the Trustees to borrow money in anticipation of taxes or other income to meet the expenses of the Village and any part of its indebtedness.

ARTICLE 5: To see if the Village will collect Real taxes by installments, to be paid to the Treasurer on August 15, 2004, November 15, 2004, February 15, 2005 and May 15, 2005.

ARTICLE 6: To see if the Village will vote a specific amount in lieu of a rate on a dollar on the Grand List as set forth in the Board of Trustees' budget? {Then the Trustees shall set the tax rate necessary to raise this amount after the Grand List has been completed and lodged in the office of the Village Clerk.} The amount to be raised by taxes is **\$261,050.32**

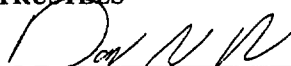
ARTICLE 7: To transact any other business necessary and proper when met.

Dated at Ludlow, Vermont this 2 day of February, 2003.

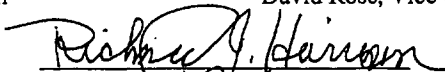
VILLAGE BOARD OF TRUSTEES



Robert Gilmore, Chairman



David Rose, Vice Chairman


Richard Harrison, Clerk

VILLAGE OF LUDLOW

Police, Fire and Ambulance	Emergency	911
	Non-Emergency	228-4411
Town Clerk & Treasurer		228-3232
Municipal Manager		228-2841
Planning Services		228-2845
Listers		228-7206
Recreation Department		228-2655
Highway Department		228-2271
Wastewater Treatment Facility	Business Office	228-2841
	Treatment Plant	228-8431
Water Department	Business Office	228-2841
	Facility	228-8431
Cemetery		228-2852

Municipal Office and Town Clerk and Treasurer Office Hours 8:30 AM - 4:30 PM Monday - Friday

Transfer Station: 228-2846

Tuesday, Thursday, Saturday, Sunday 8AM - 5PM

Black River Valley Senior Center: 228-7421

Monday - Friday 8AM - 5PM

Fletcher Memorial Library: 228-8921

Monday & Wednesday 10AM - 8:30 PM
Tuesday, Thursday & Friday 10AM - 5:00PM
Saturday 10AM - 1:00PM

VILLAGE OF LUDLOW

P. O. BOX B

LUDLOW, VT 05149



VT DEPT. OF LIBRARIES

109 STATE ST

MONTPELIER, VT 05609-0601