

**Village
of
Poultney, Vermont**

Annual Report

**Fiscal Year Ending
June 30, 2003**

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VILLAGE OFFICIALS

<u>OFFICE</u>	<u>NAME</u>	<u>TERM EXPIRES</u>
Village President	Jerel E. Keezer	May 2004
Trustees	Joseph DeBonis, Jr.	May 2004
	Richard J. Wright	May 2004
	Brian J. Hampl	May 2003
	Martin Harney	May 2003
Clerk / Treasurer	Leslie B. Pauquette	May 2004
Auditors (3)	Vacant	May 2004
	Vacant (Balance)	May 2005
	Vacant (Balance)	May 2006

APPOINTED OFFICIALS

Interim Village Manager	Jonas Rosenthal
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VILLAGE PERSONNEL

Bookkeeper	Susan Picard
Superintendent of Public Works	Wayne Tracey
Public Works Technician	Fred Brooks
Public Works Technician	Walter White
Public Works Technician (Part-Time)	Richard McLaughlin

VILLAGE TELEPHONE NUMBERS

Village Office	287-4003
Water & Sewer Department	287-9727

In Memory
of
Russell I. Williams Jr.



Russell Williams Jr., known to all of as Russ, passed away on January 23, 2004 at the age of 86. His contributions to the community and the Rutland region were many and varied.

He was the son of Russell I. and Fannie (Newman) Williams of Poultney. He was educated in the Poultney Schools and the Troy Conference Academy. He graduated from the University of Michigan with a degree in mechanical engineering.

Mr. Williams was employed at American Steel and Wire in Worcester, Massachusetts after graduating from college and before joining the family business (Williams Machine Company). He retired from Williams Machine Company as CEO in 1988.

Russ served as Village Auditor and was on the Village Board of Trustees for 18 years and served as Village President for 12 years. His engineering experience served the Village well when it constructed its first Wastewater Treatment plant and acquired a new drinking water source for the Village replacing Crystal Lake. Other water system improvements were made including the construction of the new reservoir. Russ also served the Town of Poultney as Ballot Clerk. He was Justice of the Peace and Traffic Court Judge and received many acknowledgments for his service in the Town including the Community Citizen Award and Citizen of the Year.

Russ was an active member of the Poultney Methodist Church, serving as President of the Board of Trustees. He was an active member of the Poultney PTA, chairman of the Boy Scout Committee and chairman of the local Salvation Army Unit and the Poultney Community United Fund. He was also active in the Poultney Valley Club. Russ joined the Poultney Rotary Club in 1945 and served two terms as President.

He was a Paul Harris Fellow, a Rotary Benefactor and had perfect attendance for almost 59 years. Russ was a Mason and a Shriner and received the Distinguished Service Award from the Grand Lodge of Vermont. Russ also served on the Board of Trustees of Green Mountain College as well as the Board of Directors of Rutland Hospital and was past President. He also served on the Board of Directors of the Associated Industries of Vermont.

Russ always took great pride in his community and could be seen in town during his early morning walks around the Village. His walks were more like a community health check. Russ would often stop by the municipal office during those walks and ask about community improvement projects the Village was undertaking. He was genuinely interested in Poultney for he was a kind, gentle and genuine man.

**General Government and Highway
Budget Message**

The proposed combined General Government and Highway budgets for Fiscal Year 2005 (July 1, 2004 - June 30, 2005) is \$ 228,505. This represents a budget increase in the amount of \$ 3,980 (up 1.77%). No tax increase is anticipated for Fiscal Year 2005.

Summary In Brief:

- Constructed new sidewalk and curbing on Wilson Avenue in addition to replacing some curbing along Allen and Wheeler Avenue.
- Leveled and paved Wilson, Allen and Wheeler Avenues.
- Replaced the roof on the Highway salt shed.
- Received a \$ 40,000 grant from the Vermont Downtown Development Board through the Vermont Agency of Commerce and Development for Main Streetscape improvements. This project will begin this July (2004) starting at the intersections of Main and College Streets.
- Received a \$ 300,978 Enhancement Grant from the Agency of Transportation, towards Main Streetscape improvements that include replacing deteriorated concrete sidewalks and curbing, the installation ADA compliant sidewalk structures, and improvements to street lighting. The grant period begins in FY 2005 (July 2004), however it is unlikely that the continuation of the streetscape improvements will follow the other grant program mentioned above this Summer due to time constraints. It is likely that construction will begin again in April of 2005.
- Construction plans and documents for Main Streetscape improvements are already in the process of being prepared through a separate Municipal Planning Grant awarded last year from the Agency of Commerce and Community Development. The engineering firm of Forcier Aldrich and Associates was hired last Fall to complete the work by May 2004.

Summer 2004 Proposed Projects:

- Level and pave College Street South between Main Street and Bentley Avenue.
- Replace deteriorated sidewalk along College Street South and Main Street.
- Begin construction of streetscape improvements on Main Street utilizing grant funds through the Vermont Downtown Development Program.

All of the projects mentioned above are dependent upon available resources since prices for some materials have risen. Price quotes will obviously affect the scope of the described projects.

**Water and Sewer Departments
Budget Message**

The Water Department's proposed General Operating Budget for FY 2005 is \$ 170,105. This represents an increase in the amount of \$ 2,422 (up 1.44%) from the current Fiscal Year's 2004 budget.

This past year July (2003), the Village refinanced the Water Bond (loan) through the Vermont Bond Bank. The original Bond vote, held in the early 1980's, provided financing for substantial improvements made to the Village water system. The savings amounted to just over \$ 54,000 over the 20 years remaining on the Water Bond. This amount was less than an earlier estimate the Village was quoted last May. However, together with refinancing the new Sewer Bond through the Vermont Bond Bank, the total savings (for water and sewer) amounted to just over \$ 97,000.

Water Department - Summary In Brief:

- Installed new doors and security windows on both well houses.
- Repaired and replaced some exterior brickwork on both well houses.
- Completed the wiring to match the new flow pace system for the chemical feed room at Well # 2.
- Repaired several water line leaks on Beaman Street, College Street and Norton Avenue. Performed some curb stop maintenance.

Proposed Water Department Projects:

- Replace water submersible pump for Well # 2.
- Replace 3 hatches on the reservoir.
- Add the sodium hydroxide for corrosion control system at Well # 2.

Sewer Department

The Sewer Department's proposed General Operating Budget for Fiscal Year 2005 is \$ 309,782. This represents a \$ 2,826 decrease from the current Fiscal Year's 2004 budget.

The recent Wastewater Treatment Plant upgrade and storm water collection system improvements, designed by consulting engineers Forcier Aldrich & Associates, has achieved the desired results:

- Reduced flows to the Wastewater Treatment Facility (WWTF) by 20%.
- Innovative flow sensitivity study reduced WWTF capacity requirement by 33%.
- Achieved phosphorus reduction well below State requirements and eliminated untreated overflows to the Poultney River.

As a result of the success of the project, Forcier Aldrich & Associates received the 2003 Engineering Excellence Award in the category of Water Resources from the American Consulting Engineers Council of Vermont for the design of the Poultney WWTF. On behalf of the Village Board of Trustees and the Village employees, we wish to thank John Forcier and Brad Aldrich for their work and support of the project.

Sewer Department - Summary in Brief:

- Replaced 150 ft of broken sewer line on upper Main Street.
- Flushed sewer lines on Church Street, Main Street, Norton Avenue and Rae Terrace.

Proposed Sewer Department Projects:

- Camera and television inspection of Main Street sewer lines.
- Install 2 new sewer manholes on Main Street.
- Curb Stop maintenance.
- Add shelving for parts and supplies.
- Continue advanced training in wastewater operations.
- Fine tune plant operations in the area of chemical dosages to meet State and Federal standards and regulations.

The Village Board of Trustees would like to take this opportunity to thank the Village employees for their hard work and dedication to the operations of the municipality.

The Board would also like to thank the many community organizations, especially the Poultney Downtown Revitalization Committee and the College / Community Partnership, for their many ongoing community improvement projects.

WILLIAM YACAVONI
CERTIFIED PUBLIC ACCOUNTANT

93 Barre Street
Montpelier, VT 05602

Tel. 229-9978

Fax 229-4836

INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Village of Poultney, Vermont
Poultney, Vermont 05764

I have audited the accompanying general purpose financial statements of the Village of Poultney, Vermont, as of June 30, 2003, and for the year then ended. These general purpose financial statements are the responsibility of the Village of Poultney, Vermont management. My responsibility is to express an opinion on these general purpose financial statements based on my audit.

I conducted my audit in accordance with auditing standards generally accepted in the United States of America; and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

The Village of Poultney, Vermont treats the Water Fund and Sewer Fund as Special Revenue Funds rather than as Enterprise Funds. Accounting principles generally accepted in the United States of America require funds financed with user charges to be treated as Enterprise Funds. This principle requires accounting treatment similar to commercial enterprises, such as capitalization and depreciation of fixed assets. Accordingly, the accompanying financial statements are not intended to present financial position and results of operations in conformity with accounting principles generally accepted in the United States of America. The effect of this departure is unknown.

MEMBER OF THE AMERICAN INSTITUTE AND VERMONT SOCIETY OF CERTIFIED PUBLIC ACCOUNTANTS

In accordance with Government Auditing Standards, I have also issued my report dated October 2, 2003 on my consideration of the Village of Poultney, Vermont internal control over financial reporting and my tests of its compliance with certain provisions of laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be read in conjunction with this report in considering the results of my audit.

In my opinion, except as noted above, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the Village of Poultney, Vermont at June 30, 2003, and the results of its operations for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

My audit was performed for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The combining, individual fund and account group financial statements are presented for the purpose of additional analysis and are not a required part of the general purpose financial statements of the Village of Poultney, Vermont. Such information has been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, in my opinion, is fairly stated in all material respects in relation to the general purpose financial statements taken as a whole.



William Yacavoni
Certified Public Accountant
License # 92-0000153
Montpelier, Vermont
October 2, 2003

VILLAGE OF POULTNEY, VERMONT
 COMBINED STATEMENT OF REVENUE, EXPENDITURES
 AND CHANGES IN FUND BALANCES
 ALL GOVERNMENTAL FUND TYPES
 FOR THE YEAR ENDED JUNE 30, 2003

	GOVERNMENTAL FUND TYPES			
	General Fund	Special Revenue Funds	Capital Project Funds Wastewater Upgrade	Total (Memorandum Only)
Revenue:				
Taxes - Note 4	\$199,700	\$ 0	\$ 0	\$ 199,700
User Fees and Late Charges	0	408,290	0	408,290
Penalties and Interest	6,160	0	0	6,160
Intergovernmental	40,379	6,754	164,860	211,993
Interest	462	4,500	547	5,509
Other	<u>2,430</u>	<u>250</u>	<u>7,000</u>	<u>9,680</u>
Total Revenue	<u>249,131</u>	<u>419,794</u>	<u>172,407</u>	<u>841,332</u>
Expenditures:				
General Government	19,342	0	0	19,342
Highway Department	208,908	0	0	208,908
Sewer	0	204,326	79,223	283,549
Water	0	94,020	0	94,020
Debt Service	<u>0</u>	<u>166,556</u>	<u>299,466</u>	<u>466,022</u>
Total Expenditures	<u>228,250</u>	<u>464,902</u>	<u>378,689</u>	<u>1,071,841</u>
Excess/(Deficiency) of Revenue Over Expenditures	<u>20,881</u>	<u>(45,108)</u>	<u>(206,282)</u>	<u>(230,509)</u>
Other Financing Sources/(Uses):				
Transfers In	0	15,500	0	15,500
Transfers Out	<u>(12,500)</u>	<u>(3,000)</u>	<u>0</u>	<u>(15,500)</u>
Total Other Financing Sources/(Uses)	<u>(12,500)</u>	<u>12,500</u>	<u>0</u>	<u>0</u>
Excess/(Deficiency) of Revenue and Other Financing Sources Over Expenditures and Other Financing Uses	8,381	(32,608)	(206,282)	(230,509)
Fund Balances - July 1, 2002	<u>(3,922)</u>	<u>513,251</u>	<u>204,780</u>	<u>714,109</u>
Fund Balances - June 30, 2003	<u>\$ 4,459</u>	<u>\$480,643</u>	<u>\$ (1,502)</u>	<u>\$ 483,600</u>

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

VILLAGE OF POULTNEY, VERMONT
STATEMENT OF REVENUE, 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)
Revenue:			
Property Taxes - Note 4	\$196,200	\$199,700	\$ 3,500
Penalties and Interest	3,820	6,160	2,340
State Aid - Highways	22,500	40,379	17,879
Interest	2,250	462	(1,788)
Other	<u>650</u>	<u>2,430</u>	<u>1,780</u>
Total Revenue	<u>225,420</u>	<u>249,131</u>	<u>23,711</u>
Expenditures:			
General Government:			
Administration:			
Auditing	785	883	(98)
Ballot Clerks	325	172	153
Clerk	180	180	0
Social Security	825	672	153
Health Insurance	450	375	75
Manager Salary	3,300	2,847	453
Miscellaneous	300	901	(601)
President	150	150	0
Retirement	225	209	16
Bookkeeper/Secretary	4,000	3,860	140
Treasurer	180	180	0
Trustees	1,500	1,200	300
Property Insurance	650	1,310	(660)
Trustees Insurance	1,800	1,681	119
Unemployment Insurance	90	24	66
Workers' Compensation Insurance	<u>150</u>	<u>122</u>	<u>28</u>
Total Administration	<u>14,910</u>	<u>14,766</u>	<u>144</u>

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

VILLAGE OF POULTNEY, VERMONT
STATEMENT OF REVENUE, EXPENDITURES
AND CHANGES IN FUND BALANCE
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):			
Operating:			
Advertising	\$ 175	\$ 130	\$ 45
Building Maintenance	1,500	607	893
Equipment Replacement/Repairs	500	100	400
Heat and Lights	2,100	794	1,306
Legal	3,000	0	3,000
Manager Expense	300	556	(256)
Office Supplies	650	267	383
Postage	750	285	465
Printing	575	353	222
Telephone	475	390	85
VLCT Dues	325	300	25
Contract Services	1,175	378	797
Water/Sewer	<u>425</u>	<u>416</u>	<u>9</u>
Total Operating	<u>11,950</u>	<u>4,576</u>	<u>7,374</u>
Total General Government	<u>26,860</u>	<u>19,342</u>	<u>7,518</u>
Highway:			
Administration:			
Salaries	35,500	49,775	(14,275)
Social Security	2,600	3,836	(1,236)
Health Insurance	3,000	5,331	(2,331)
Printing	510	532	(22)
Retirement	1,200	1,544	(344)
Advertising	250	425	(175)
Property Insurance	3,100	2,572	528
Miscellaneous/Postage	650	211	439
Unemployment Insurance	175	108	67
Workers' Compensation Insurance	1,300	1,054	246
Conferences/School	<u>25</u>	<u>0</u>	<u>25</u>
Total Administration	<u>48,310</u>	<u>65,388</u>	<u>(17,078)</u>

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

VILLAGE OF POULTNEY, VERMONT
STATEMENT OF REVENUE, EXPENDITURES
AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2003

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Highway (Continued):			
Summer Maintenance:			
Contract Services	\$ 5,000	\$ 4,412	\$ 588
Electricity	24,000	23,992	8
Equipment Repairs	1,500	3,572	(2,072)
Equipment Replacement	400	325	75
Gas and Lube	600	1,234	(634)
Parts and Supplies	650	832	(182)
Paving	35,000	43,159	(8,159)
Protective Clothing	650	590	60
Equipment Rental	300	249	51
Road Materials	5,000	2,194	2,806
Traffic Control	1,500	1,545	(45)
Storm Drain	6,000	627	5,373
New Equipment	300	1,200	(900)
Other	450	0	450
Total Summer Maintenance	<u>81,350</u>	<u>83,931</u>	<u>(2,581)</u>
Winter Maintenance:			
Contract Services	4,500	4,832	(332)
Equipment Rental	200	40	160
Equipment Repairs	2,000	3,066	(1,066)
Equipment Replacement	500	68	432
Gas and Lube	500	748	(248)
Parts and Supplies	400	420	(20)
Sand and Salt	15,000	17,674	(2,674)
Snow Removal	1,750	0	1,750
Fuel Oil - Heat	1,200	2,511	(1,311)
Building Maintenance	200	28	172
Total Winter Maintenance	<u>26,250</u>	<u>29,387</u>	<u>(3,137)</u>

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

VILLAGE OF POULTNEY, VERMONT
STATEMENT OF REVENUE, 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)
Highway (Continued):			
Tree Maintenance	\$ <u>150</u>	\$ <u>125</u>	\$ <u>25</u>
Sidewalk Maintenance:			
Construction and Repairs	<u>30,000</u>	<u>30,077</u>	<u>(77)</u>
Total Highway	<u>186,060</u>	<u>208,908</u>	<u>(22,848)</u>
Total Expenditures	<u>212,920</u>	<u>228,250</u>	<u>(15,330)</u>
Excess of Revenue Over Expenditures	12,500	20,881	8,381
Other Financing Sources/(Uses):			
Transfer to Equipment Fund	<u>(12,500)</u>	<u>(12,500)</u>	<u>0</u>
Excess of Revenue Over Expenditures and Other Financing Uses	\$ <u>0</u>	8,381	\$ <u>8,381</u>
Fund Balance - July 1, 2002		<u>(3,922)</u>	
Fund Balance - June 30, 2003		\$ <u>4,459</u>	

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

VILLAGE OF POULTNEY, VERMONT
SPECIAL REVENUE FUNDS
STATEMENT OF REVENUE, EXPENDITURES
AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
WATER FUND
FOR THE YEAR ENDED JUNE 30, 2003

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Revenue:			
User Fees and Late Charges	\$180,050	\$160,865	\$(19,185)
Interest	2,000	365	(1,635)
Other	<u>0</u>	<u>250</u>	<u>250</u>
Total Revenue	<u>182,050</u>	<u>161,480</u>	<u>(20,570)</u>
Expenditures:			
Administration:			
Salaries	29,000	19,492	9,508
Conferences and Schools	225	75	150
Social Security	1,800	1,520	280
Health and Life Insurance	2,100	2,884	(784)
Legal	350	888	(538)
Miscellaneous	225	431	(206)
Office Supplies	350	302	48
Postage	825	1,256	(431)
Printing	750	779	(29)
Property Taxes	285	290	(5)
Retirement	850	806	44
Advertising	150	150	0
Auditing	750	883	(133)
Property Insurance	650	583	67
Unemployment Insurance	125	91	34
Workers' Compensation Insurance	800	568	232
Telephone	<u>0</u>	<u>410</u>	<u>(410)</u>
Total Administration	<u>39,235</u>	<u>31,408</u>	<u>7,827</u>
Operations:			
Chemicals	2,500	1,215	1,285
Contract Service	5,500	9,941	(4,441)
Electricity	13,000	10,190	2,810
Equipment Rental	175	164	11
Equipment Repairs	1,800	3,095	(1,295)
Equipment Replacement	1,200	884	316
Reservoir Maintenance	200	536	(336)

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

VILLAGE OF POULTNEY, VERMONT
SPECIAL REVENUE FUNDS
STATEMENT OF REVENUE, EXPENDITURES
AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
WATER FUND
FOR THE YEAR ENDED JUNE 30, 2003

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Operations (Continued):			
New Equipment	\$ 500	\$ 2,056	\$ (1,556)
Gas and Lube	900	1,947	(1,047)
Hydrants and Valves	2,000	1,146	854
Licenses and Permits	0	500	(500)
Laboratory	1,600	1,008	592
Parts and Supplies	900	1,264	(364)
Pipes and Fittings	1,100	751	349
Meter Repairs	750	705	45
Protective Clothing	700	590	110
Pump Recondition	300	0	300
State Permits	1,500	1,575	(75)
Fuel Oil - Heat	750	2,104	(1,354)
Water Line Maintenance	3,000	2,272	728
Water Thawing	100	3,489	(3,389)
Paving/Patching	750	205	545
Total Operations	<u>39,225</u>	<u>45,637</u>	<u>(6,412)</u>
Debt Service	<u>100,590</u>	<u>91,606</u>	<u>8,984</u>
Total Expenditures	<u>179,050</u>	<u>168,651</u>	<u>10,399</u>
Excess/(Deficiency) of Revenue Over Expenditures	3,000	(7,171)	(10,171)
Other Financing Sources/(Uses):			
Transfers Out	<u>(3,000)</u>	<u>(3,000)</u>	<u>0</u>
Excess/(Deficiency) of Revenue Over Expenditures and Other Financing Uses	\$ <u>0</u>	(10,171)	<u>\$(10,171)</u>
Fund Balance - July 1, 2002		<u>76,573</u>	
Fund Balance - June 30, 2003		<u>\$ 66,402</u>	

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

VILLAGE OF POULTNEY, VERMONT
SPECIAL REVENUE FUNDS
STATEMENT OF REVENUE, EXPENDITURES
AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
SEWER FUND
FOR THE YEAR ENDED JUNE 30, 2003

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Revenue:			
User Fees and Late Charges	\$285,283	\$247,425	\$(37,858)
State of Vermont -			
Interest Reimbursement	7,200	6,754	(446)
Interest	<u>2,500</u>	<u>1,380</u>	<u>(1,120)</u>
Total Revenue	<u>294,983</u>	<u>255,559</u>	<u>(39,424)</u>
Expenditures:			
Administration:			
Wages	67,500	71,586	(4,086)
Audit	750	883	(133)
Social Security	5,000	5,505	(505)
Health and Life Insurance	7,500	9,098	(1,598)
Legal Fees	300	0	300
Miscellaneous	200	69	131
Postage and Office	675	994	(319)
Printing	625	596	29
Retirement	3,750	3,070	680
Advertising	200	0	200
Telephone	1,000	1,894	(894)
Property Insurance	2,000	2,056	(56)
Conferences and Schools	275	318	(43)
Office Supplies	350	363	(13)
Unemployment Insurance	300	253	47
Workers' Compensation Insurance	<u>1,700</u>	<u>1,755</u>	<u>(55)</u>
Total Administration	<u>92,125</u>	<u>98,440</u>	<u>(6,315)</u>
Operations:			
Chemicals	15,000	11,966	3,034
Contract Service	6,000	5,324	676
Electricity	35,750	32,945	2,805
Equipment Rental	900	164	736
Heating Fuel	1,000	5,614	(4,614)
Laboratory Expense	<u>5,700</u>	<u>5,510</u>	<u>190</u>

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

VILLAGE OF POULTNEY, VERMONT
SPECIAL REVENUE FUNDS
STATEMENT OF REVENUE, EXPENDITURES
AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
SEWER FUND
FOR THE YEAR ENDED JUNE 30, 2003

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Operations (Continued):			
Licenses and Permits	\$ 1,000	\$ 560	\$ 440
Equipment Repairs	2,400	3,573	(1,173)
Equipment Replacement	1,500	198	1,302
Gas and Lube	800	1,972	(1,172)
New Equipment	1,100	1,519	(419)
Parts and Supplies	1,400	2,846	(1,446)
Pipes and Fittings	900	1,099	(199)
Plant and Building Maintenance	800	4,568	(3,768)
Protective Clothing	750	1,178	(428)
Water and Sewer Usage	3,750	3,126	624
Pavement Patch	1,000	207	793
Sewer Line Maintenance	<u>4,000</u>	<u>21,442</u>	<u>(17,442)</u>
Total Operations	<u>83,750</u>	<u>103,811</u>	<u>(20,061)</u>
Debt Service	<u>107,108</u>	<u>74,950</u>	<u>32,158</u>
Other:			
Sludge Control	<u>12,000</u>	<u>2,075</u>	<u>9,925</u>
Total Expenditures	<u>294,983</u>	<u>279,276</u>	<u>15,707</u>
Excess/(Deficiency) of Revenue Over Expenditures	<u>\$ 0</u>	(23,717)	<u>\$(23,717)</u>
Fund Balance - July 1, 2002		<u>227,790</u>	
Fund Balance - June 30, 2003		<u>\$204,073</u>	

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

VILLAGE OF POULTNEY, VERMONT
SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUE, EXPENDITURES
AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2003

	Sewer Fund	Water Fund	Reservoir Settlement	Water Capital Improvement Fund	Equipment Fund	Sewer Improvement Fund	Total
Revenue:							
User Fees and Late Charges	\$247,425	\$160,865	\$ 0	\$ 0	\$ 0	\$ 0	\$408,290
Intergovernmental	6,754	0	0	0	0	0	6,754
Interest	1,380	365	169	31	23	2,532	4,500
Other	0	250	0	0	0	0	250
Total Revenue	255,559	161,480	169	31	23	2,532	419,794
Expenditures:							
Sewer	204,326	0	0	0	0	0	204,326
Water	0	77,045	12,880	4,095	0	0	94,020
Debt Service	74,950	91,606	0	0	0	0	166,556
Total Expenditures	279,276	168,651	12,880	4,095	0	0	464,902
Excess/(Deficiency) of Revenue Over Expenditures	(23,717)	(7,171)	(12,711)	(4,064)	23	2,532	(45,108)
Other Financing Sources/(Uses):							
Transfers In	0	0	0	3,000	12,500	0	15,500
Transfers Out	0	(3,000)	0	0	0	0	(3,000)
Total Other Financing Sources/(Uses)	0	(3,000)	0	3,000	12,500	0	12,500

VILLAGE OF POULITNEY, VERMONT
SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2003

	Sewer Fund	Water Fund	Reservoir Settlement	Water Capital Improvement Fund	Equipment Fund	Sewer Improvement Fund	Total
ASSETS							
Cash	\$116,481	\$ 19,896	\$ 13,313	\$ 120	\$ 12,165	\$176,855	\$338,830
Accounts Receivable	87,592	49,506	0	0	0	0	137,098
Due from Other Funds	0	0	0	3,000	2,500	2,215	7,715
TOTAL ASSETS	\$204,073	\$ 69,402	\$ 13,313	\$ 3,120	\$ 14,665	\$179,070	\$483,643
LIABILITIES AND FUND BALANCES							
Liabilities:							
Due to Other Funds	\$ 0	\$ 3,000	\$ 0	\$ 0	\$ 0	\$ 0	\$ 3,000
Fund Balances:							
Reserved	0	0	13,313	0	14,665	0	27,978
Unreserved - Designated	0	0	0	3,120	0	179,070	182,190
Unreserved	204,073	66,402	0	0	0	0	270,475
Total Fund Balances	204,073	66,402	13,313	3,120	14,665	179,070	480,643
TOTAL LIABILITIES AND FUND BALANCES	\$204,073	\$ 69,402	\$ 13,313	\$ 3,120	\$ 14,665	\$179,070	\$483,643

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

Excess/(Deficiency) of Revenue and Other Financing Sources Over Expenditures and Other Financing Uses	(23,717)	(10,171)	(12,711)	(1,064)	12,523	2,532	(32,608)
Fund Balances - July 1, 2002	<u>227,790</u>	<u>76,573</u>	<u>26,024</u>	<u>4,184</u>	<u>2,142</u>	<u>176,538</u>	<u>513,251</u>
Fund Balances - June 30, 2003	<u>\$204,073</u>	<u>\$ 66,402</u>	<u>\$ 13,313</u>	<u>\$ 3,120</u>	<u>\$ 14,665</u>	<u>\$179,070</u>	<u>\$480,643</u>

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

**VILLAGE of POULTNEY
BUDGET**

	2002-03 Budget	2002-03 Actual	2003-04 Budget	2004-05 Proposed
<hr/>				
General Government Administration				
Auditors	785	883	900	900
Ballot Clerks	325	172	325	320
Clerk	180	180	180	180
FICA	825	672	825	825
Health & Life Ins	450	375	450	475
Unemployment	90	24	90	90
Workers Compensation	150	122	200	225
Property & Casualty	650	1,311	2,100	2,200
Manager Salary	3,300	2,848	3,300	3,300
Miscellaneous	300	901	300	300
President	150	150	150	150
Retirement	225	209	225	250
Bookkeeper/Secretary	4,000	3,860	4,200	4,400
Treasurer	180	180	180	180
Trustees	1,500	1,200	1,500	1,500
Public Off Ins.	1,800	1,681	1,800	2,100
Totals	14,910	14,768	16,725	17,395
<hr/>				
Operations				
Contract Services	1,175	378	1,175	1,000
Advertising	175	129	175	150
Building Maintenance	1,500	607	1,500	1,500
Equip Repl/Repairs	500	100	500	500
Heat & Lights	2,100	794	2,100	2,100
Legal	3,000	00	1,750	1,500
Manager Expense	300	556	300	300
Office Supplies	650	267	650	650
Postage	750	284	675	675
Printing	575	353	575	575
Telephone	475	390	475	475
VLCT / Dues	325	300	375	375
Water/Sewer Utility	425	416	425	425
Equipment Fund	12,500	10,000	12,500	12,500
Totals	24,450	14,574	23,175	22,725
<hr/>				
Total General Government	39,360	29,342	39,900	40,120
	=====	=====	=====	=====

**VILLAGE of POULTNEY
BUDGET**

	2002-03 Budget	2002-03 Actual	2003-04 Budget	2004-05 Proposed
Highway Department				
Administration				
Conference & Schools	25	00	25	50
Advertising	250	424	300	300
FICA	2,600	3,836	3,500	3,700
Health & Life Ins.	3,000	5,331	4,750	5,600
Unemployment Ins.	175	108	175	160
Workers Compensation	1,300	1,054	1,200	2,500
Property & Casualty	3,100	2,572	2,300	2,300
Printing	510	532	525	525
Postage	150	30	150	150
Retirement	1,200	1,544	1,150	1,100
Salaries	28,000	27,450	25,000	28,000
Overtime / Part Time	7,500	22,325	10,000	12,000
Miscellaneous	250	181	500	500
Totals	45,815	65,389	49,575	56,885
Operations / Summer				
Small Equipment/New	300	1,200	500	1,000
Contract Services	5,000	4,412	5,000	5,000
Electricity	24,000	23,991	24,500	25,000
Equipment Repairs	1,500	3,572	1,500	1,500
Equipment Replacement	400	325	400	600
Gas & Lube	600	1,234	750	750
Parts & Supplies	650	832	750	800
Paving	52,000	43,159	35,000	32,000
Protective Clothing	650	590	650	650
Equipment Rental	300	249	300	300
Road Materials	5,000	2,193	5,000	4,000
Traffic Control	1,500	1,545	1,500	1,500
VOSHA	150	00	00	00
Storm Drains	6,000	627	6,000	5,000
Building Maintenance	300	00	300	500
Totals	98,350	83,929	82,150	81,600
Operations / Winter				
Contract Services	4,500	4,832	4,500	4,500
Equipment Rental	200	40	200	200
Equipment Repairs	2,000	3,066	2,000	2,000
Equipment Replacement	500	68	500	475
Gas & Lube	500	748	750	750
Parts & Supplies	400	420	400	375
Sand & Salt	15,000	17,674	16,000	16,000
Snow Removal	1,750	00	1,700	1,350
Building Maintenance	200	28	200	200
Fuel Oil / Heat	1,200	2,511	1,500	1,900
Totals	26,250	29,387	27,750	27,750
Other Maintenance				
Sidewalks & Curbing	30,000	30,077	25,000	25,000
Trees - Cut & Trim	150	125	150	150
Loan Repayment/Sewer	00	00	00	00
Totals	30,150	30,202	25,150	25,150
Total Highway	203,060	208,906	184,625	188,385
	=====	=====	=====	=====

**VILLAGE of POULTNEY
BUDGET**

	2002-03 Budget	2002-03 Actual	2003-04 Budget	2004-05 Proposed
Water Department				
Administration				
Advertising	150	151	150	100
Audit	750	883	900	900
Training	225	75	225	200
FICA	1,800	1,520	1,800	1,800
Health & Life	2,100	2,884	2,500	3,000
Unemployment	125	91	125	125
Workers Compensation	800	568	800	1,000
Property & Casualty	650	583	700	725
Legal	350	888	350	350
Miscellaneous	225	431	225	225
Office Supplies	350	302	350	350
Postage & Envelopes	825	1,256	825	850
Telephone	00	410	350	500
Printing	750	778	750	800
New York Prop Tax	285	290	300	330
Retirement	850	806	900	950
Salaries	24,000	12,485	24,000	19,000
Salaries - OT/PT	5,000	7,008	5,000	7,000
Totals	39,235	31,409	40,250	38,205
Operations				
Chemicals	2,500	1,215	2,500	2,500
Contract Services	5,500	9,941	6,500	7,500
Electricity	13,000	10,190	13,000	13,200
Equipment Rental	175	164	175	175
Equipment Repairs	1,800	3,095	2,000	2,500
Equipment Replacement	1,200	884	1,500	1,500
Gas & Lube	900	1,947	1,000	1,200
Hydrants & Valves	2,000	1,146	2,000	2,000
Laboratory Expense	1,600	1,008	1,600	1,700
Parts & Supplies	900	1,264	1,000	1,000
Pipes & Fittings	1,100	751	1,100	1,000
Meter Repairs	1,750	705	750	1,000
Protective Clothing	700	590	700	700
Pump Recondition	300	00	300	300
VOSHA	00	00	00	00
State Permits	1,500	2,074	1,500	1,600
Reservoir Maintenance	200	536	200	200
Water Thawing	100	3,489	100	1,000
Small Equipment / New	500	2,056	750	1,250
Fuel Oil - Heat	750	2,104	1,000	1,500
Water Line Maint	3,000	2,272	3,000	3,000
Water Line / Pave Patch	750	205	750	750
Sinking Fund	3,000	3,000	3,000	3,000
Totals	42,225	48,636	44,425	48,575
Supplemental Expenses				
Water Bond & Interest	87,090	87,090	81,000	81,317
Water Line/ Bentley Ave	13,500	4,516	2,008	2,008
Totals	100,590	91,606	83,008	83,325
Total Water Department	182,050	171,651	167,683	170,105
	=====	=====	=====	=====

**VILLAGE of POULTNEY
BUDGET**

	2002-03 Budget	2002-03 Actual	2003-04 Budget	2004-05 Proposed
Sewer Department				
Administration				
Training	275	318	275	200
Advertising	200	00	100	100
Audit	750	883	1,000	800
FICA	5,000	5,504	5,700	6,200
Health & Life	7,500	9,098	9,000	10,000
Unemployment	300	253	250	250
Workers Compensation	1,700	1,755	1,850	3,150
Property & Casualty	2,000	2,057	2,200	2,600
Legal	300	00	300	300
Miscellaneous	200	69	200	200
Office Supplies	350	363	350	350
Postage & Envelopes	675	995	675	675
Printing	625	596	600	600
Retirement	3,750	3,070	3,750	3,750
Salaries	61,000	58,095	63,000	63,000
Salaries OT / PT	6,500	13,491	8,500	9,500
Telephone	1,000	1,895	1,300	1,900
Total Administration	92,125	98,442	99,050	103,525
Operations				
Licenses & Permits	1,000	560	1,000	1,100
Fuel Oil - Heat	1,000	5,614	5,000	5,700
Laboratory Expenses	5,700	5,510	5,700	5,000
Chemicals	15,000	11,966	10,000	10,500
Contract Services	6,000	5,324	6,500	6,000
Electricity	35,750	32,946	35,750	35,750
Equipment Rental	900	164	900	800
Equipment Repairs	2,400	3,573	2,500	2,500
Equipment Replacement	1,500	198	1,200	1,000
Gas & Lube	800	1,972	1,500	1,400
New Equipment	1,100	1,519	1,100	1,000
Parts & Supplies	1,400	2,846	1,700	1,500
Pipes & Fittings	900	1,099	900	700
Plant & Bldg Maint	800	4,568	1,000	750
Protective Clothing	750	1,178	1,000	750
Water/Sewer Utility	3,750	3,126	2,700	2,700
Sewer Line Maint	4,000	22,529	5,000	5,000
Sludge Control	12,000	2,075	7,000	6,500
Pavement Patching	1,000	207	1,000	750
Totals	95,750	106,974	91,450	89,400
Supplemental Expenses				
Debt Retirement	16,750	16,754	16,750	15,533
Sewer Bond Debt Pay	47,362	47,362	94,524	90,490
I & I Debt Repayment	10,834	10,834	10,834	10,834
Totals	74,946	74,950	122,108	116,857
Total Sewer Department	262,821	280,366	312,608	309,782
	=====	=====	=====	=====

**Water and Sewer
Amounts To be Raised**

	<u>FY 2003</u> (actual)	<u>FY 2004</u> (estimated)
Water Billings	\$ 164,811.95	\$ 164,233.00
Sewer Billings	\$ 253,350.75	\$ 291,000.00
	<hr/>	<hr/>
Total	\$ 418,162.70	\$ 455,233.00

The Water and Sewer Rates are set each quarter. Usage varies each quarter.

**Poultney Village
Tax Rates**

	<u>FY 2003</u>	<u>FY 2004</u>
General Fund	.0638	.0666
Highway Fund	.3719	.3864
Equipment Fund	.0300	.0300
	<hr/>	<hr/>
Total Tax Rate	.4657	.4830

Total Taxes To be Raised

Fiscal Year 2003 (July 1, 2002 - June 30, 2003)	\$ 192,200
Fiscal Year 2004 (July 1, 2003 - June 30, 2004)	\$ 199,075

Grand List

Fiscal Year 2003	412,724
Fiscal Year 2004	412,146

**Projected General Government
and Highway Receipts**

	FY 2004 Budget	FY 2005 Proposed
<hr/>		
<u>General Fund Revenue</u>		
General Property Tax	\$ 199,075	\$ 197,305
Prior Years Taxes	500	3,000
Penalties & Interest	1,000	2,000
Miscellaneous	1,000	2,750
State Highway Aid	22,500	23,000
Paving Grants	00	00
Bridge & Culvert Grant	00	00
Bank Interest	450	450
Balance Forward	00	00
TOTAL REVENUE	\$ 224,525	\$ 228,505
	<hr/>	

Projected Water and Sewer Receipts

	FY 2004 Budget	FY 2005 Proposed
<hr/>		
<u>Water Department Revenue</u>		
Current Billings	\$ 164,233	\$ 166,655
Fees & Interest	2,700	2,700
Water Connections	00	00
Bank Interest	750	750
Miscellaneous	00	00
Balance Forward / Water Line Replacement	00	00
TOTAL REVENUE	\$ 167,683	\$ 170,105
	<hr/>	

Sewer Department Revenue

Current Billings	\$ 291,000	\$ 291,000
Fees & Interest	6,408	3,332
Interest, Refund / Bond	7,200	6,750
Sewer Connection	1,000	1,000
Septage Receivable	00	00
Bank Interest	2,000	2,700
Sewer Improvement Fund	5,000	5,000
TOTAL REVENUE	\$ 312,608	\$ 309,782
	<hr/>	

Water / Sewer Rate Structure

2002 / 03

Water

Actual

Number of weeks in Budget 52
 Number of Quarters in Budget 4 A
 Number of Water Meters in System 483 B
 Amount of Historical Annual GMC discount \$4,290 C
 Gallons of Water sold last year 34,938,000 D

Amount of Budget \$182,050
 Minus (-Surplus) (+Deficit)
 Minus Other Revenue -3,450
 Minus GMC Discount -4,290

Total Amount to be Raised by Fees **\$178,600 E**
 Multiply E x .334 \$59,652
 Divide by the Number of meters 483 \$123.50
 Round to Nearest \$ 5 Annual Fixed Charge \$110.00
 Multiply 483 Meters by Annual Charge \$53,130 F
 Amount to be Raised by Usage \$125,470 G
 Divide D by 1,000 34,938 K

\$164,811.95 Total Billed

\$54,544.00 Fixed Charge Billed
 \$110,267.95 Usage Billed

Divide G by K **\$3.25**
 per 1,000 Gallons

33% Fixed Billed
 67% Usage Billed

Quarterly Base Charge **\$28.00**

Sewer

Actual

Number of weeks in Budget 52
 Number of Quarters in Budget 4 A
 Number of Services in system 477 B
 Estimate of Wastewater generated 33,829,000 C

Amount of Budget \$309,983
 Minus (-Surplus)(+ Deficit) \$0
 Minus Other Revenue -\$28,983

Total Revenue To Be Raised by Fees \$281,000 D
 Multiply D by .334 \$93,854
 Divide by Number of Services 477 (B) \$196.76
Round to Nearest \$ 5 Annual Fixed Charge \$175.00
 Multiply 477 Services by Annual Charge \$83,475 E

\$253,350.75 Total Billed

\$92,663.00 Fixed Charge Billed

Amount to be Raised by Usage (D-E) \$197,525 F
 Divide C by 1,000 33,829 G

\$160,687.75 Usage Billed

Divide F by G **\$5.84**
 per 1,000 Gallons

37% Fixed Billed
 63% Usage Billed

\$4.75 average usage rate
 billed per thousand
 gallons

Quarterly Base Charge **\$43.75**

\$48.00 average quarterly
 base rate billed

LONG TERM DEBT

The Village of Poultney had the following long term debt outstanding at June 30, 2003:

Bonds Payable:

Sewer Construction Bond Payable to the Vermont
Municipal Bond Bank, Net interest of 6.13 %. Matures
December, 2012. \$ 100,000

Sewer Construction Bond Payable to the U.S.
Department of Agriculture. Interest at 4.75 %. Semi
Annual payments of \$ 47,362. Matures September, 2003. 1,470,000

Total Bonds Payable \$ 1,570,000

Notes Payable:

Water Construction Notes Payable to the GE Capital
Services. Semi-Annual Payments of \$ 43,545. Interest
at 5 %. 1,118,594

Water Construction Note Payable to the State of
Vermont. Interest at minus 3.00 % Variable Principal
and Interest Payments. Matures October 1, 2002. 100,000

Sewer Construction Note Payable to the Farmers'
Home Administration. Semi-Annual Payments of
\$ 5,417. Interest at 5.25 %. 138,086

TOTAL NOTES PAYABLE 1,642,414

TOTAL BONDS and NOTES PAYABLE \$ 2,926,680

The amounts to amortize all long-term debt outstanding at June 30, 2003 are as follows:

<u>For the Year</u> <u>Ending June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2004	78,557	135,466	214,023
2005	77,785	131,977	209,762
2006	80,811	128,325	209,136
2007	84,003	124,491	208,494
2008	87,365	120,477	207,842
2009	90,907	116,275	207,182
2010 - 2014	504,592	511,804	1,016,396
2015 - 2019	585,693	385,457	971,150
2020 - 2024	723,060	229,145	952,205
2025 - 2029	385,637	97,729	483,366
2030 - 2032	<u>228,270</u>	<u>13,492</u>	<u>241,762</u>
TOTAL	\$ 2,926,680	\$ 1,994,638	\$ 4,921,318

**Village of Poultney
Outstanding Delinquent Property Taxes
Fiscal Year Ending June 30, 2003
(FY 2003)**

2000/01	\$ 66.73
2001/02	643.33
2002/03	3,269.35
Total	<u>\$ 3,979.41</u>

Taxes are due on or before October 1, 2002. Taxes become delinquent if paid after that due date. Fiscal Year 2003 ended on June 30, 2003.

The following list represents only those taxpayers that remained delinquent as of June 30, 2003.

One (*) asterisk represents those taxpayers that have paid all of their delinquent taxes by April 2, 2004 (for FY 2003). Two (**) asterisks represent those who have paid a portion of their delinquent taxes.

It is important to note that some properties have sold and ownership has transferred since publication of the Town's Grand List (April 1, 2003) as required by law.

<u>Listed Owner</u>	<u>1999/00</u>	<u>2000/01</u>	<u>2001/02</u>	<u>2002/03</u>
Brisson, James	\$			45.95
* Bruso, Harold & M.				377.22
* Champine, Sandra				323.21
**Euber, Charles				44.43
**Greene, Kenneth				91.75
JRL Industries		66.73	158.91	206.31
* McMahon, Betty Jean				30.11
Nantel, Eugene & E.				203.05
* Riggs, G				466.63
**Schooner, W			39.47	235.18
St. John, Thomas				24.22
* Wedeco Ideal Horizons				1,410.61

The outstanding balance of delinquent taxes for all previous Fiscal Years as of April 2, 2004 is \$ 1,146.11

Taxes remaining delinquent for the current Fiscal Year 2003/04 (as of April 2, 2004) is \$ 6,840.20

**DELINQUENT WATER & SEWER ACCOUNTS
for Fiscal Year Ending FY 2003**

**Account Balance as of June 30, 2003
Total Amount Due - \$ 48,304.87**

**Account Balance as of April 6, 2004
Total Delinquent - \$ 57,626.47
Fiscal Year 2004**

Babcock, G.	\$417.23
Baird, E & P	\$1,646.53
Brisson, James Lee	\$1,353.88
Brown, Lee	\$125.25
Capman, D & M	\$692.33
Capman & McGreevey	\$634.12
Champine, S	\$237.39
Crandall, M & H	\$1,545.22
Dillon, Patricia	\$751.96
Doane, D & C	\$1,852.45
Durrum, Theron	\$1,912.79
Durrum, Timothy	\$965.18
Duval, D & V	\$216.24
Dydo & Tyminski	\$991.68
Euber, C & P	\$902.91
Fowler, Chris & S.	\$313.28
Fox, Charles	\$762.31
Graziano, June	\$428.27
Greene, Kenneth	\$3,078.33
Guinness, Kathleen	\$231.72
Hayes, Rayeann	\$1,439.45
Illsley, Rebecca	\$79.80
JRL Industries	\$349.92
Izzo, Frank	\$794.31
Jurnack, Ronald	\$277.98
Knight, G & S	\$4,218.36
Labate, P & M	\$612.12
Lagasse, S	\$6,776.40
Lessard, R & D	\$1,600.06
Locke, S & S	\$232.56
Manning, J & L	\$277.51
McMahon, W & B	\$450.50
Merrill, Ryan	\$764.05
Messer, D & P	\$1,141.23
Meunier, R & D	\$59.90
Morse, J & J	\$758.03
Morse, R & D	\$167.28
Nantel, E & E	\$5,229.49
Oakman, J	\$1,875.14
Pascal Properties	\$495.96
Route 30 Restaurant	\$908.39
Reynolds, J & L	\$638.43
Schooner, W & L	\$915.59
Simons, A & P	\$1,404.22
Snyder, T	\$848.26
Stoneberg, H & M	\$854.40
Striglia, N & S	\$528.35
Swenor, Vicki	\$208.08
Swenor, Vicki	\$93.86
Taran, Christopher	\$964.58
Thomas, Harold	\$621.84
Tougher, John	\$183.60
Tredwell, B & D	\$2,252.37
West, R	\$510.00
17 accounts	\$35.38

**Meeting Minutes
Village of Poultney
Annual Meeting
Monday, May 12, 2003 - 7:30 P.M.
Poultney High School Library**

The annual Village Meeting was called to order by Village President Jerry Keezer at 7:30 P.M. Trustees present were: Brian Hampl, Martin Harney, Joe DeBonis, Jr. and Richard Wright. Also present were: Jonas Rosenthal, Interim Village Manager; and Carolyn Kinney.

Village President, Jerry Keezer read aloud the Warning for the meeting. Carolyn Kinney asked who was running for the position of Village Trustees. There being no questions or discussion regarding the articles in the Warning, Brian Hampl made a motion to recess the Annual Village Meeting until 10:00 A.M., May 13, 2003 at which time the qualified voters of the Village of Poultney will vote by Australian Ballot for the officers and articles in the Warning. Richard Wright seconded the motion. Motion carried

s/Jonas Rosenthal

Secretary to the Board

**Official Results of the Village Meeting
May 13, 2003**

Polls Opened at 10:00 A.M. and Closed at 7:00 A.M.

68 Votes Cast

Village President: (one year term)

Jerel Keezer -----	58
Blank -----	<u>10</u>
Total	68

Trustees (2): (two year terms)

Brian J. Hampl -----	57
Martin E. Harney -----	57
Blanks (All Candidates) -----	<u>22</u>

Trustee (1): (1 year remainder of a 2 year term)

Richard J. Wright -----	57
Blank -----	09
Write In -----	<u>02</u>
Total	68

Village Clerk/Treasurer: (one year term)

Leslie Beer Pauquette-----	63
Blank -----	6
Write In-----	<u>1</u>
Total	68

Auditor: (three year term)

Write-Ins -----	00
Blanks -----	<u>68</u>
Total	68

Auditor: (two year term)

Write-Ins -----	00
Blanks -----	<u>68</u>
Total	68

Auditor: (one year term)

Write-Ins -----	02
Blanks -----	<u>66</u>
Total	68

Article # 2

Yes - 58
No - 8
Blank - 2

68

Article # 3

Yes - 62
No - 3
Blank - 3

68

Article # 4

Yes - 58
No - 9
Blank - 1

68

Article # 5

Yes - 54
No - 12
Blank - 2

68

Respectively Submitted,

Leslie Beer Pauquette
Village Clerk

**VILLAGE OF POULTNEY
WARNING**

The citizens of the Village of Poultney, in the County of Rutland and the State of Vermont who are legally qualified to vote in the Village Annual Meeting, are hereby warned to meet at the Poultney High School Library in the Village of Poultney on Monday, May 10, 2004 at 7:30 P.M. to transact at that time, business not involving voting by Australian Ballot.

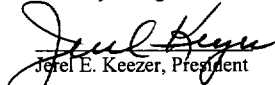
The Informational Meeting will be recessed at the conclusion of the transaction of such business until 10:00 A.M., on the following day at the new Poultney Fire House located at 263 Beaman Street, May 11, 2004, at which time business involving voting by Australian Ballot and voting required by law to be by ballot will be transacted.

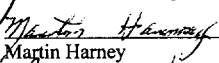
(Ballot boxes will be opened at 10:00 A.M. and will close at 7:00 P.M.)

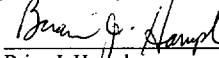
1. To elect such officers of said Village as provided by Chapter Eleven, Sections 1101, 1102, 1103, 1104 and 1105 of the Village Charter as amended July 1, 1992 and March 30, 1994 ?
2. Will the Village vote to allow voluntary payment of 2004/2005 property taxes (Fiscal Year 2004-2005) on or before October 1, 2004, after such taxes remaining unpaid shall become delinquent and due, subject to penalties and interest as provided by law ?
3. Will the Village accept the independent Auditors Report ?
4. Shall the Village adopt the General Government Budget of \$ 40,120 less anticipated income, adjusted by surplus or deficit from the previous year and authorize the Trustees to set a tax rate sufficient to raise the specific amount voted for Fiscal Year 2004-2005 (July 1, 2004 - June 30, 2005) ?
5. Shall the Village adopt the Highway Budget of \$ 188,385 less anticipated revenue, adjusted by surplus or deficit from the previous year and authorize the Trustees to set a tax rate sufficient to raise the specific amount voted for Fiscal Year 2004-2005 (July 1, 2004 - June 30, 2005) ?

Dated this 3rd, day of April 2004.

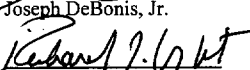
Poultney Village Trustees

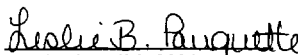

Jerel E. Keezer, President


Martin Harney


Brian J. Hampl


Joseph DeBonis, Jr.


Richard J. Wright


Received April 3, 2004
Leslie B. Pauquette, Village Clerk

VILLAGE OF POULTNEY

Telephone Numbers

Manager's Office	287-4003
Water / Sewer	287-9727
Fire Department	9-1-1
Rescue Squad	9-1-1
State Police (Emergency)	9-1-1
(non-Emergency)	468-5355

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