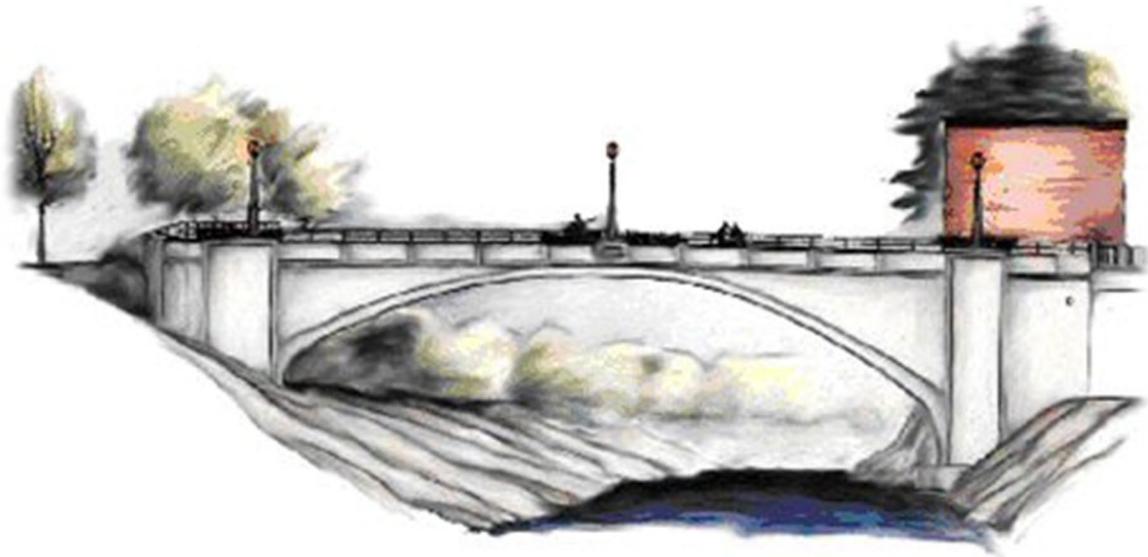


# ANNUAL REPORT

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of  
THE OFFICERS  
of the  
CORPORATION OF ENOSBURG FALLS  
VERMONT  
for the  
YEAR ENDING DECEMBER 31<sup>st</sup>  
2022



**The Village of Enosburg Falls dedicates this years' Annual Report to  
The Employees of the Village of Enosburg Falls**



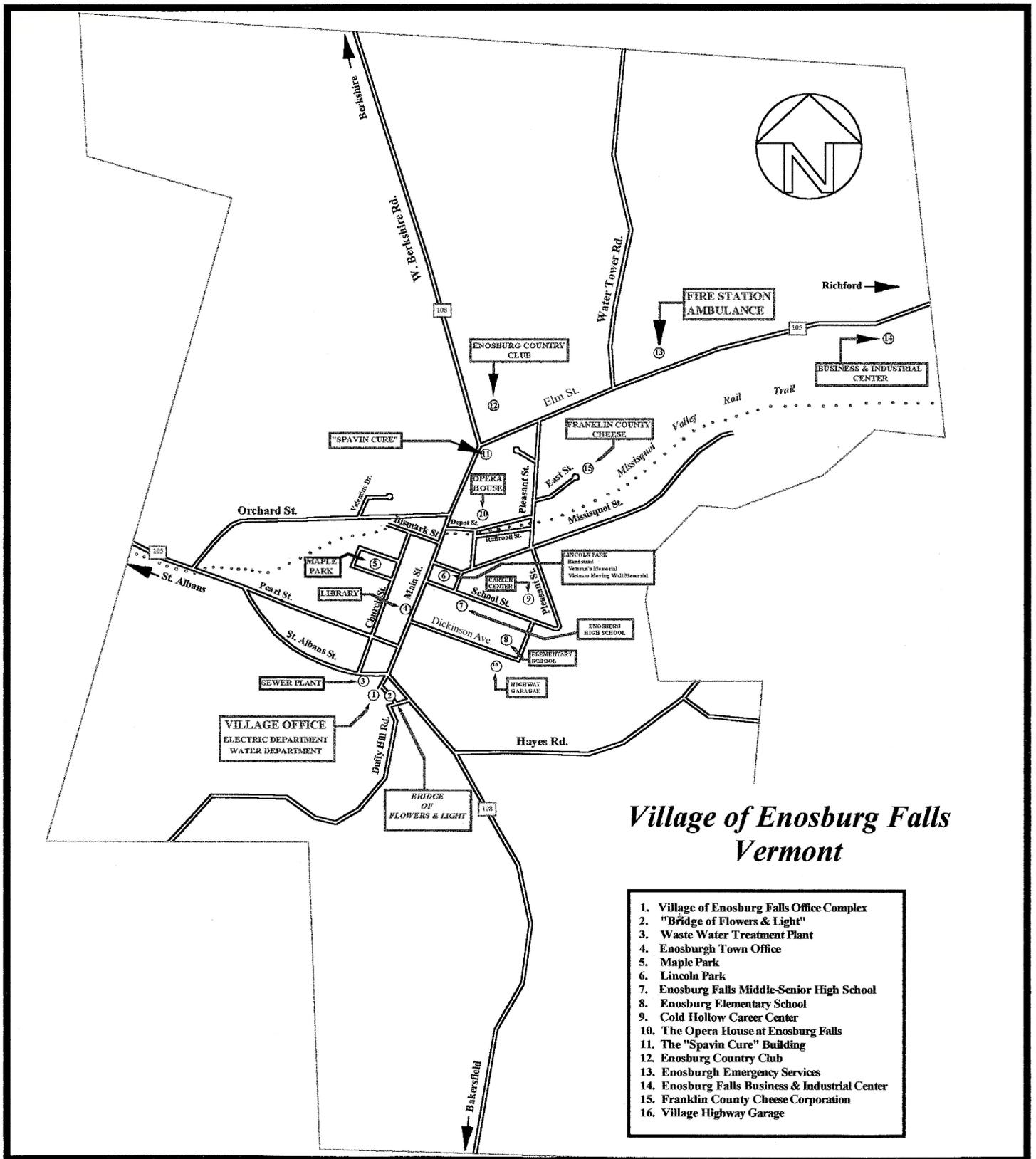
**I would like to extend my gratitude and thanks to the wonderful employees of the Village. Since taking the Manager's role this past year, I have learned how lucky the Village is to have such dedicated employees. These employees spring into action, working to ensure that the essentials, we take for granted daily, are operational and functioning 24/7, 365 days a year. Storm Elliot exemplified the teams' preparedness. When this storm hit, all departments understood their role and they unselfishly orchestrated a restoration through harsh weather and over the Christmas weekend.**

**- John Dasaro  
Village Manager**

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# Map, Village of Enosburg Falls



# Important Phone Numbers

## Village of Enosburg Falls

Mailing Address:  
42 Village Drive  
Enosburg Falls, Vermont 05450

Village Office Location:  
16 Village Drive  
Village Office Hours  
7:00AM - 4:00PM  
Monday through Friday (except legal Holidays)

### BUSINESS

Village Offices/Electric Light and Water Department	802-933-4443
Village Fax	802-933-4145
Wastewater Treatment Facility	802-933-6669
Village Highway Garage	802-933-2805
Zoning Administrator (Jesse Woods )	802-933-4409
Development Review Board (Patrick Hayes, Chair)	802-933-4409 message#@zoning office
Planning Commission (Shaleigh Draper, Chair)	802-933-4409 message#@zoning office
Ambulance (Business Office)	802-933-2118
Vermont State Police (Non-Emergency)	802-524-5993
Franklin County Sheriff (Non-Emergency)	802-524-2121

### EMERGENCY

Emergency	911
Public Utilities (Electric, Water, Sewer, Highway)	802-933-4443

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

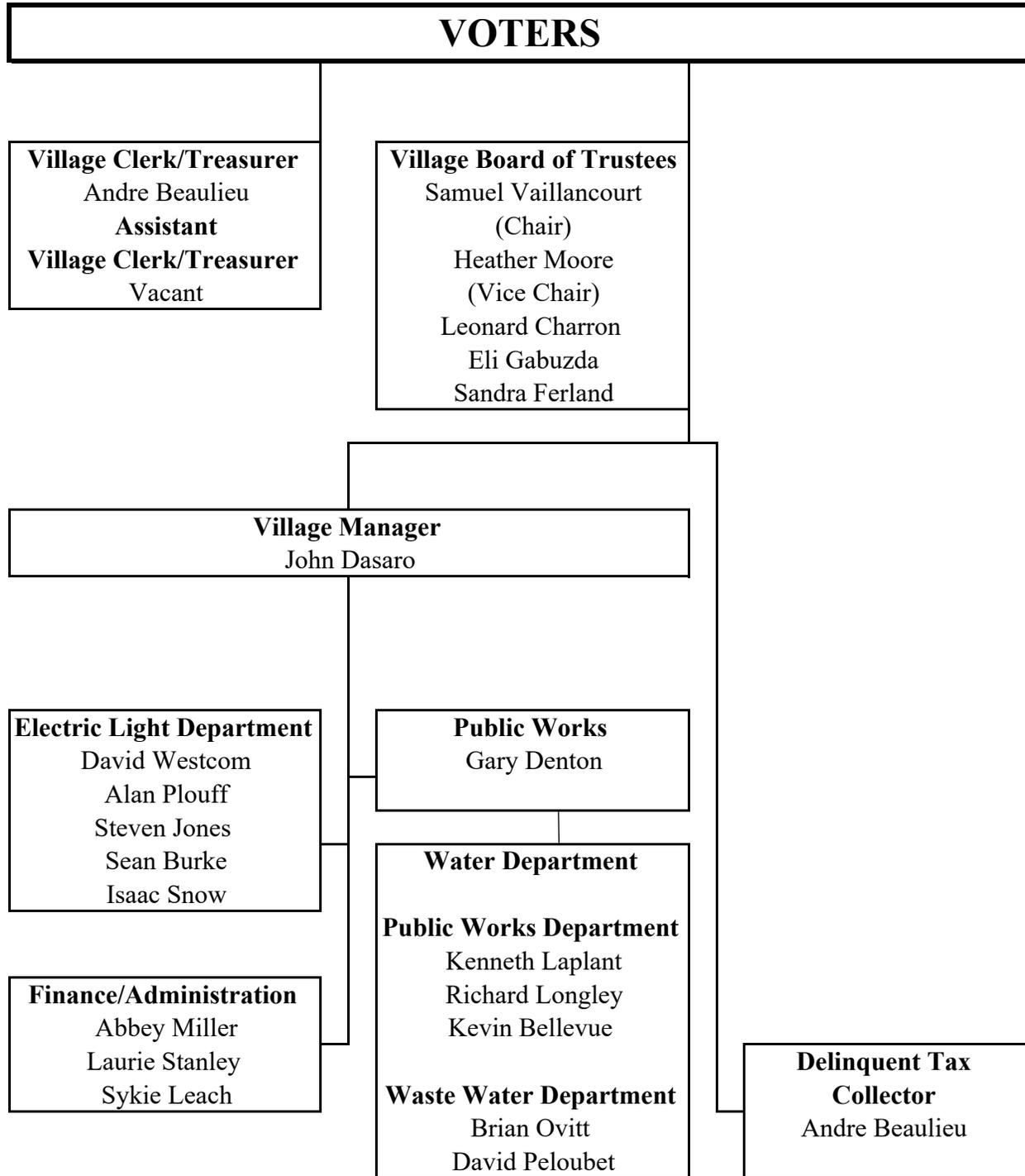
**The Development Review Board** meets as needed. These meetings are held at 83 Sampsonville Road (Emergency Services Building).

**The Planning Commission** meets once a month from September through June. These meetings are held at 83 Sampsonville Road (Emergency Services Building).

## List of Principal Officials

<b>Trustees:</b>	Samuel Vaillancourt, Chair	2024
	Heather Moore, Vice Chair	2023
	Leonard Charron	2024
	Sandra Ferland	2025
	Eli Gabuzda	2023
<b>Village Clerk/Treasurer:</b>	Andre Beaulieu	2023
<b>Assistant Clerk/Treasurer:</b>	Vacant	Appointed
<b>Moderator:</b>	Patrick Hayes	2023
<b>Village Manager:</b>	John Dasaro	Appointed
<b>Delinquent Tax Collector:</b>	Andre Beaulieu	2023

# Organizational Chart



# MEET THE STAFF AT THE VILLAGE OF ENOSBURG FALLS

## Water and Light Department



Back Row – Sean Burke, Gary Denton, David Westcom

Front Row – Alan Plouff, Isaac Snow, Steve Jones

## Highway Department



Kevin Bellevue, Rick Longley, Ken Laplant

## Wastewater Department



David Peloubet and Brian Ovitt

## Administrative Staff



John Dasaro, Abbey Miller, Sykie Leach and Laurie Stanley

## VILLAGE OF ENOSBURG FALLS

# NOTICE

## ELECTION OF VILLAGE OFFICIALS

### I. ELECTION OF VILLAGE OFFICIALS

The Citizens of the Village of Enosburg Falls will elect the following officers at the Annual Meeting of the Village on **March 14, 2023**: Two Village Trustees, each for a three-year term; a Village Clerk, a one-year term; a Village Treasurer, a one-year term; and a Village Moderator, a one-year term.

#### BEFORE THE MEETING:

**CHECKLIST POSTED** at Clerks Office by February 10, 2023. If your name is not on the checklist, then you must register to vote. **SAMPLE BALLOTS** will be posted by February 22, 2023.

**HOW TO REGISTER TO VOTE:** There is no deadline to register to vote. You will be able to register to vote on the day of the election. You can register prior by visiting the town clerk's office or going online to [olvr.sec.state.vt.us](http://olvr.sec.state.vt.us).

**REQUEST EARLY or ABSENTEE BALLOTS:** You or a family member can request early or absentee ballots at any time during the year of the election in person, in writing, by telephone, email, or online at [mvp.sec.state.vt.us](http://mvp.sec.state.vt.us). The latest you can request ballots for the March 14, 2023, Election is the close of the Village Clerk's office on March 13, 2023. (Any other person authorized by you who is not a family member must apply in writing or in person for a ballot for you.)

#### **WAYS TO VOTE YOUR EARLY BALLOT:**

- You may vote in the Village clerk's office before the deadline.
- Voter may take his or her ballot(s) out of the clerk's office and return in same manner as if the ballots were received by mail.
- Have ballot mailed to you, and mail or deliver it back to the clerk's office before Election Day or to the polling place before 7:00 p.m. on Election Day.

- If you are sick or disabled before Election Day, ask the village clerk to have two justices of the peace bring a ballot to you at your home. (Ballots can be delivered on any of the eight days preceding the day of the election or on the day of election.)

#### **ON MEETING DAY:**

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

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

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

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

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

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

#### **NO PERSON SHALL:**

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

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

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

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

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

#### **INSTRUCTIONS FOR VOTERS using Paper Ballots**

##### **CHECK-IN AND RECEIVE BALLOTS:**

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

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

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

##### **CHECK OUT:**

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

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

**LEAVE** the voting area immediately by passing outside the guardrail.

## WARNING

The legal voters of the Village of Enosburg Falls are hereby warned and notified to **meet** at the Village of Enosburg Falls Conference Room, located at 16 Village Drive, Enosburg Falls, Vermont on Tuesday March 14, 2023, at 6:30pm to vote on the articles set forth.

Article 1: To see if the Village will approve an amount of \$12,500.00 on the Grand List for the purpose of upgrading sidewalks.

Article 2: To see if the Village will appropriate the sum of \$1,000.00 to the Franklin County Industrial Development Corporation.

Article 3: To see if the Village will vote the sum of \$500.00 for holiday lighting in the downtown area.

Article 4: To see if the Village will vote to appropriate the sum of \$500.00 for patriotic banners in the downtown area.

Article 5: To see if the Village will vote to appropriate the sum of \$12,500.00 for an equipment replacement fund.

Article 6: To see if the Village will vote a budget on the Grand List to cover the 2023 Village General Fund Budget for operating expenses of \$840,131, of which \$734,435 shall be raised by taxes and \$105,696 by non-tax revenues.

Article 7: To see if the Village will vote to remove the addition of fluoride to the Village of Enosburg Falls drinking water.

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

Dated February 2, 2023  
Trustees, Village of Enosburg Falls



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Samuel Vaillancourt, Chair



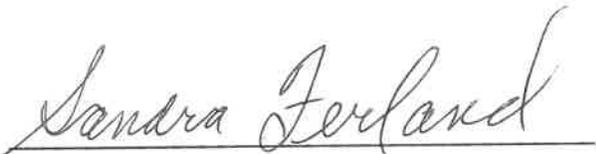
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Heather Moore, Vice-Chair



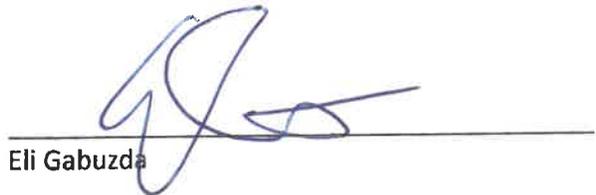
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Leonard Charron



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Sandra Ferland



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Eli Gabuzda

Village of Enosburg Falls  
Board of Trustees Informational Meeting  
via Zoom, Monday, March 7, 2022  
Meeting Minutes

Virtually Present

Trustees: Samuel, Vaillancourt (Chair), Leonard Charron, Eli Gabuzda, Sandra Ferland, Heather Moore

Staff: Abbey Miller (Finance Director), Pat Hayes (moderator), Kelee Maddox (minute taker)

Guests: Ellen Stanley, Jesse Woods

This informational meeting is being held to discuss articles to be voted on by the registered voters of the Village of Enosburg Falls by Australian Ballot on March 8, 2022, due to the COVID-19 Pandemic.

Chair, Samuel Vaillancourt, called the meeting to order at 6:31 p.m. He then turned the meeting over to the Village Moderator, Pat Hayes. Pat Hayes proceeded through the agenda which reflected each of the articles to be voted on by Australian Ballot.

1. Article 1. To elect from the legal voters of said Village the following officers:  
One Trustee for the remainder of a three-year term (one year remaining.)  
One Trustee for a three-year term  
Clerk for 1-year term  
Treasurer for 1-year term  
Moderator for 1-year term  
There were no questions or comments about Article 1.
2. Article 2: To see if the registered voters of the Village of Enosburg Falls approve indebtedness in an amount not to exceed \$195,000.00 to be financed over six years for the purpose of purchasing a new plow truck for the Public Works Department. Sam said the current truck is seven years old and there is a two year lead on plow trucks.  
There were no questions or comments about Article 2.
3. Article 3: To see if the Village will approve an amount of \$25,000.00 on the Grand List for the purpose of upgrading sidewalks.  
Sam explained this was the regular fun for sidewalk maintenance and upgrades in the Village.  
There were no questions or comments about Article 3.
4. Article 4: To see if the Village will appropriate the sum of \$1,000.00 to the Franklin County Industrial Development Corporation.  
There were no questions or comments about Article 4.
5. Article 5: To see if the Village will vote the sum of \$500.00 for holiday lighting in the downtown area.  
There were no questions or comments about Article 5.
6. Article 6: To see if the Village will vote to appropriate the sum of \$500.00 for patriotic banners in the downtown area.  
There were no questions or comments about Article 6.
7. Article 7: To see if the Village will vote a budget on the Grand List to cover the 2022 Village General Fund Budget for operating expenses of \$679,613, of which \$606,563 shall be raised by taxes and \$73,050 by non-tax revenues.

Abbey explained these were regular operating expenses, two sets of flashing crosswalk beacons, welcome signs, and maintenance of vehicles.

There were no questions or comments about Article 7.

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

There were no questions or comments about Article 8.

There being no other business, the meeting concluded at 6:41 p.m.

Respectfully Submitted,

Kelee Maddox  
minute taker

*These minutes were approved by the Board of Trustees at a Regular Board Meeting on March 22, 2022.*

## Village Trustees Report

2022 brought about some change as the previous manager left the role after 17 years and, the hiring of a new manager in June of 2022. At that time, a recently hired Finance Director was learning her role. The “new” management team has hit the ground running, integrating into the Village and with the tenured village employees, picking up where existing projects were left off and diving into new projects. The new team brings a much-needed focus on infrastructure and safety in the Village while planning for the future. The trustees continue to meet the second and fourth Tuesday of every month at 6:30pm with the hybrid option still available online.

- Safety and Ordinance – A concern that has been expressed by different groups and individuals is the safety of the Village. There were many steps taken in 2021-22, that have since been approved and have been amended. These amendments are now taking effect and being executed. The speeding ordinance took effect in 2022, which helped clearly define the statute that was amended in 2021. The Noise ordinance was also amended to help reduce excessively loud mufflers and exhausts and took effect in 2022. These changes have helped with clarity and simplifies enforcement of these laws. In 2022, the trustees continued in support of slowing down drivers in the Village. The Trustees approved the purchase of speed bumps for Orchard Street, as a trial and the speed bumps will be installed in the Spring of 2023. If the trial goes well, the Village will be working with residents from other streets to see what the level of interest would be. The Village has also installed three cameras that law enforcement has access to, which allows for some added support as law enforcement struggles with limited resources. There is a continued effort to make the Village safely walkable. The Village added one set of flashing cross walk signs, and plans to add more on Main Street. There will be continued work to complete the sidewalk project that creates a safe path from the Village to the recreation fields at the Emergency Services building.
- Vital Village Project - The Village is continuing to work with EI, NRPC and others to focus on the aesthetic and economic development of the Village. At this time, the plan is to apply for a Vital Village grant in 2023, which will set the stage for re-vitalizing Main Street. This plan will need to be orchestrated with the need to update aging infrastructure that is currently running under Main Street. Scoping studies that had been completed in 2021, will be revisited and brought before the community for discussion.
- ARPA - With more of the ARPA funds being received in the fall of 2022, the Village has focused on putting the money to work on overdue infrastructure. Over the next two summers, Maple Park and Upper Church Street will see new sewer lines and fresh

pavement. These streets will also see improvement, to the sidewalks once the infrastructure work is completed.

- We are happy to advise that this summer the West Berkshire water line will be replaced. This aging line has been the source of many repairs over the years and will be completed in 2023.



Samuel Vaillancourt, Chair



Heather Moore, Vice Chair



Leonard Charron



Sandra Ferland



Eli Gabuzda

## Manager's Report

Enosburg Village, in my opinion, is one of the last remaining true "Vermont" Villages with charm, white steeples and with agriculture still at the heart. A community that is not afraid to get dirty and work hard to maintain the area's history, giving the feeling of a bit of a trip back in time. Even though we like to maintain our history, the Village still needs to take steps to progress and stay with the times. The vision for the future will be a representation of our past and what the Village was founded on, ingenuity and being self-sustaining. We will see the recreation of old ideas such as using mother nature to power our homes, from our beautiful existing hydro turbines to a solar project that will power us into the future. Continued efforts to maintain our infrastructure to meet the everyday needs of our Village's families while making sure what we use is put back into nature in a clean and safe way. There are many projects planned that are both short term and long term with the simple idea of making Enosburg one of the best places to live, work and raise a family.

The Village employees have been hard at work the past year completing projects and planning for future ones.

- Internally, we have completed some overdue projects, to include personnel policy updates, a new phone system that came with cost savings, a much-needed retention policy and continued efforts to maintain the Villages FERC license that comes due every 30-50 years.
- EV (Electric Vehicle) Charger - the Village received a Climate Catalysts Innovation Fund Grant that paid for a new EV charger that was installed at the corner of Main Street and Missisquoi Street. Providing a charge to our local residents and our tourist friends passing through our community.
- Cross walks - "Cate's" cross walk that now allows for a safer crossing from the elementary school to Brownway River Trail, where the school kids spend some time on the nicer days exploring. Main Street flashing lights - On the corner of Main Street and Depot Street a flashing/beaconed cross walk sign has been placed to provide more safety to help alert drivers that people are crossing. In the Spring of 2023, the Village will be adding another flashing cross walk that is currently in the last stages of engineering. This will be placed at the Main Street/Dickenson Avenue cross walk. The plan is to add at least one more, possibly two more, flashing cross walk signs on Main Street.

- Solar Projects - In an effort to get the Enosburg Light department to 100% renewable, the light department is working with Encore Renewable and VPPSA in building a solar field that will generate up to 2 mw.
- Grants - Abbey and I are always scouring the government websites identifying and researching available grants that could be utilized to support the many projects the Village has planned. Two of which we both have already taken advantage of are the EV grant and Abbey was awarded a grant to help maintain and beautify the Bridge of Flower and Lights. There will be opportunities with the signing of the IRA, Inflation Reduction Act, by the federal government, however, we are still waiting on the final release of the information which will not be until the Spring of 2023.
- Open house – The Village employees hosted an open house in September, which allowed access to the hydro’s, the sewer plant, our highway department and information on the many tasks the Village manages daily. Many of the visitors had great stories to tell about their experiences of living in and around the Village. We appreciated the guests and enjoyed opening our doors to the community, allowing for some great dialogue and stories. The Village looks forward to another open house in 2023.

In closing, I would like to thank all the work and time our local community volunteers dedicate to help support the vitality of our community. Most all the exciting events that occur throughout the year, from the fall festival to concerts in the park, to the dairy festival, these events are supported by volunteers and would not be possible without them. The Village is always looking for thoughts and input from our community, so please join us on the second and fourth Tuesday of every month at 6:30pm. The Trustees meetings are held at the Village offices and are still offered online.

Sincerely



John Dasaro

Village Manager

# A year in pictures....



## WATER DEPARTMENT

- During 2022 the Water Department had 3 leaks and breaks with our main water line on Main Street, Elm Street, West Berkshire Road. Aging pipeline was a major factor in these breaks.
- West Berkshire Road is scheduled to have 1000 feet of 2" galvanized waterline replaced with new 2" PVC waterline in 2023.
- Engineering is underway for replacement of the old cast iron waterlines to be replaced with PVC waterlines on Elm Street from Orchard Street to Pleasant Street, with construction being completed in 2024.
- Oversaw the inspection, pressure testing and installation of the new water services for the Perley Block and Tractor Supply
- The State of Vermont, in conjunction with the EPA has required all public water systems in Vermont do a service line inventory from the water main to inside of the customers dwelling to identify materials of all service lines in the water system. The Village will be starting this in 2023 with the assistance of Aldrich & Elliot, and will be going door to door to inventory each customers service. This inventory needs to be completed by October 2024.



Respectfully Submitted

A handwritten signature in blue ink that reads "Gary Denton".

Gary Denton  
Public Works Director



# Water Department Financial Results

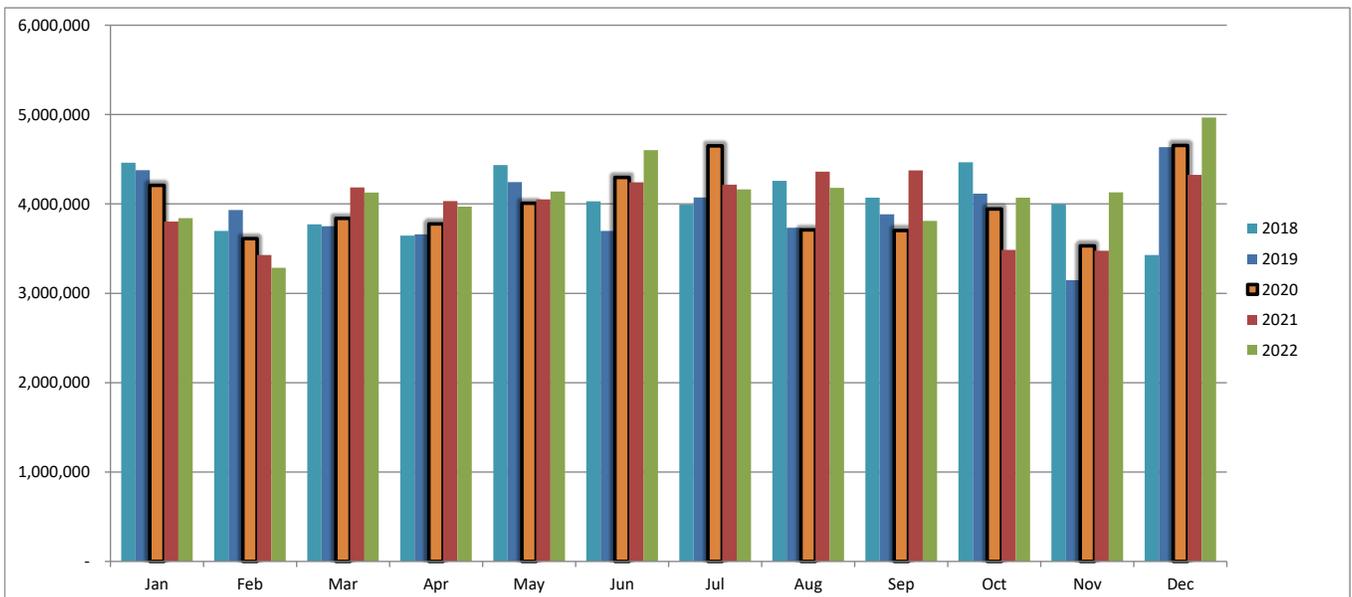
## Change in Fund Balance

<b>OPERATING SUMMARY</b>		<b>2022 BUDGET</b>	<b>2022 ACTUAL</b>	<b>2023 BUDGET</b>
	Total Revenues	311,927	319,220	361,496
	Total Expenses	324,449	308,271	360,578
	<b>Net Operating Income (Loss)</b>	<b>\$ (12,522)</b>	<b>\$ 10,950</b>	<b>\$ 918</b>
<b>ADJUSTMENTS</b>				
Plus	Depreciation	(53,366)	(50,345)	(48,988)
Less	Transfers (from) and to savings	(20,000)	-	10,000
Less	Planned Capital Projects	20,000	-	136,900
Less	Loan Principal Payments	55,504	55,499	55,850
Less	Special Projects			
	<b>Total Adjustments</b>	<b>\$ (2,138)</b>	<b>\$ (5,155)</b>	<b>\$ (153,762)</b>
<b>CHANGE IN FUND BALANCE</b>		<b>\$ (14,660)</b>	<b>\$ 5,795</b>	<b>\$ (152,844)</b>

## Revenue Detail

<b>REVENUES</b>		<b>2022 BUDGET</b>	<b>2022 ACTUAL</b>	<b>2023 BUDGET</b>
	Assessments	310,750	315,996	360,396
	Fees			
	Sale of Materials/Contract Work	(73)	1,826	100
	Interest Income	1,250	1,398	1,000
	Grant Income			
	Other Revenue			
	<b>Total Revenues</b>	<b>\$ 311,927</b>	<b>\$ 319,220</b>	<b>\$ 361,496</b>

## Total Monthly Water Flow (gallons)



# Water Department Financial Results

## Expense Detail

<b>EXPENSES</b>		<b>2022 BUDGET</b>	<b>2022 ACTUAL</b>	<b>2023 BUDGET</b>
	Wages and Salaries	122,540	120,566	139,802
	Burden	15,671	11,990	16,724
	Benefits	27,385	26,381	29,259
<b>Utilities</b>				
	Alarms	250	300	300
	Internet Access	50	46	50
	Telephone	1,570	1,249	1,200
	Fuel - Heating	300	254	300
	Electricity	13,000	10,465	13,000
	Water	60	41	60
	Wastewater	100	88	100
	Trash Removal	80	110	80
<b>Insurance</b>				
	Property Insurance	771	775	774
	General Liability Insurance	1,929	1,880	2,015
<b>Equipment Expense</b>				
	Repairs - Equipment	3,000	2,388	2,500
	Tools Expense	250	69	250
<b>Vehicle Expense</b>				
	Fuel - Transportation	700	712	800
	Mileage	1,200	938	1,200
<b>Facility Expense</b>				
	Janitorial Supplies	1,200	655	1,200
	Mtce of 16 Village Dr	100	57	375
	Mtce of 42 Village Dr	500	-	-
	Safety and Regulatory Compliance	150	195	200
<b>Infrastructure</b>				
	Misc Operating Exp	1,200	13,559	1,000
	Rent - Distribution Plant	900	900	900
	Mtce of Water Lines	10,000	17,151	20,000
	Mtce of Wells	15,000	5,215	30,000
	Mtce of Hydrants	4,000	342	4,000
<b>Training</b>				
	Conferences/Meetings	150	86	150
	Training	680	659	800
<b>Outside Services</b>				
	Engineering	3,000	-	1,500
	Accounting	2,700	2,933	3,200
	Legal	10,000	6,312	5,000
<b>Office Expense</b>				
	Collection Costs	30	(37)	30
	Office Supplies	700	645	700
	Membership/Dues	580	552	800
	Postage	2,850	2,505	2,850
	Printing	650	229	650
	Communication	400	311	400
	Data Processing	700	532	900
	Maintenance Contracts	5,550	5,998	7,000
	Miscellaneous	-	1,145	750
	Public Notices	945	670	945
<b>Other Expenses</b>				
	Treatment	3,240	3,509	3,600
	Testing	2,225	1,455	2,200
	Permit - Operating Fee	3,990	3,729	3,600
<b>Other Expenses</b>				
	Property Tax	4,600	4,174	5,000
	Interest - Long Term Debt	6,187	6,193	5,426
	Depreciation	53,366	50,345	48,988
	<b>Total Expenses</b>	<b>\$ 324,449</b>	<b>\$ 308,271</b>	<b>\$ 360,578</b>

## WASTEWATER DEPARTMENT

- Treated 94,070,000 gallons of residential, commercial, and industrial wastewater.
- Average daily flow was 257,726 gallons.
- There were no permit violations and no CSO (combined sewer overflow) events.
- Body work was done on our Vacuum Truck and restored to nearly new condition.
- Engineering study was completed for Elm Street refurbishment project to be done in 2024
- Engineering study is being done to replace sewer line at Maple Park and upper Church Street. This project is expected to be done in 2023.



Respectfully Submitted

*Brian Ovitt*

Brian Ovitt, Chief Operator  
Wastewater Department

Respectfully Submitted

*Gary Denton*

Gary Denton  
Public Works Director

David Peloubet, Assistant Operator  
Wastewater Department

*David Peloubet*

# Wastewater Department Financial Results

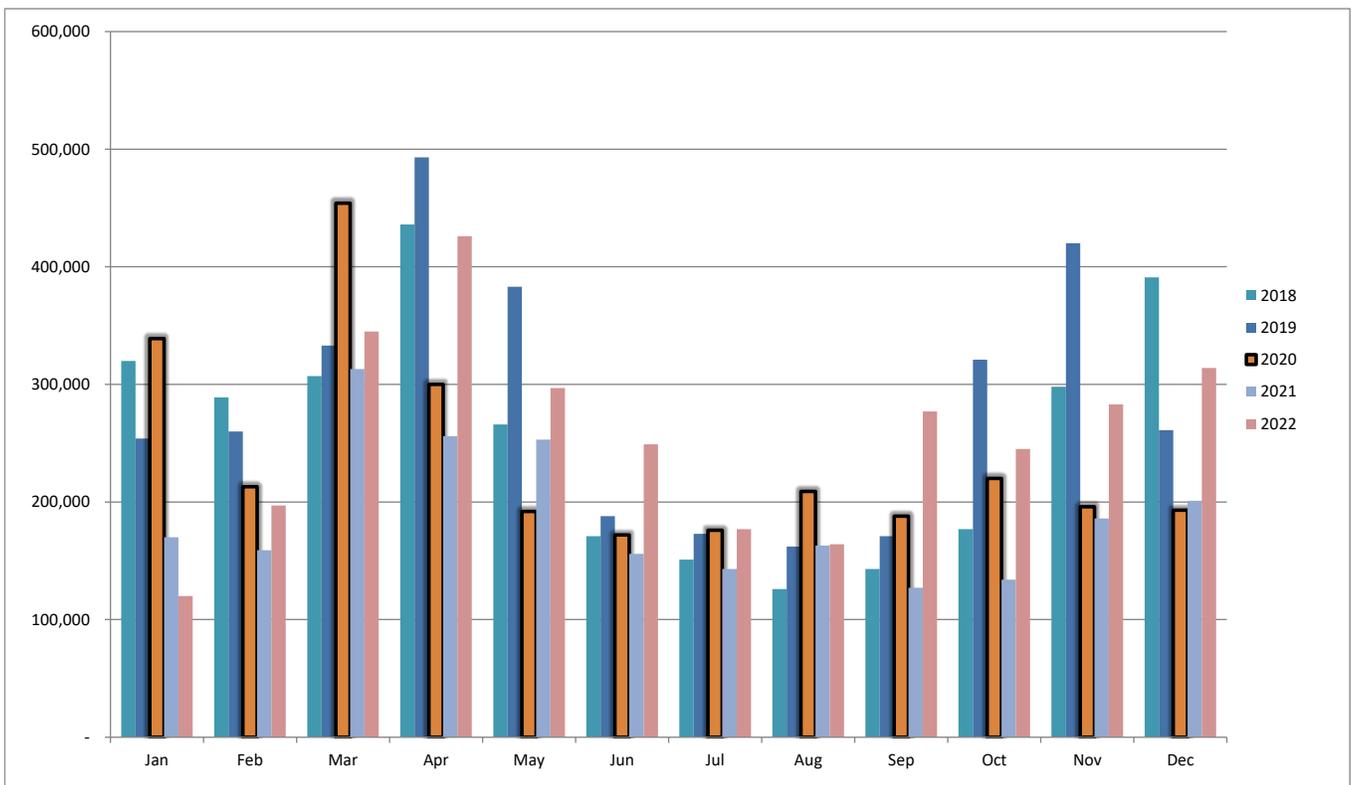
## Change in Fund Balance

<b>OPERATING SUMMARY</b>		<b>2022 BUDGET</b>	<b>2022 ACTUAL</b>	<b>2023 BUDGET</b>
	Total Revenues	735,483	743,602	753,159
	Total Expenses	758,844	727,818	751,221
	<b>Net Operating Income (Loss)</b>	<b>\$ (23,361)</b>	<b>\$ 15,784</b>	<b>\$ 1,938</b>
<b>ADJUSTMENTS</b>				
Plus	Depreciation	146,694	146,852	144,342
Less	Transfers from and (to) savings	-	-	(10,000)
Less	Loan Principal Payments	(53,983)	(87,678)	(44,887)
Less	Special Projects	(105,000)	(1,597)	(34,000)
	<b>Total Adjustments</b>	<b>\$ (12,289)</b>	<b>\$ 57,577</b>	<b>\$ 55,455</b>
<b>CHANGE IN FUND BALANCE</b>		<b>\$ (35,650)</b>	<b>\$ 73,361</b>	<b>\$ 57,393</b>

## Revenue Detail

<b>REVENUES</b>		<b>2022 BUDGET</b>	<b>2022 ACTUAL</b>	<b>2023 BUDGET</b>
	Assessments	731,483	737,797	749,359
	Interest Income	4,000	5,805	3,800
	Grant Income	-	-	-
	Other Revenue	-	-	-
	<b>Total Revenues</b>	<b>\$ 735,483</b>	<b>\$ 743,602</b>	<b>\$ 753,159</b>

## Average Monthly Wastewater Flow (gallons per day)



# Wastewater Department Financial Results

## Expense Detail

<b>EXPENSES</b>		<b>2022 BUDGET</b>	<b>2022 ACTUAL</b>	<b>2023 BUDGET</b>
	Wages and Salaries	232,264	225,557	234,194
	Burden	32,148	29,495	32,816
	Benefits	81,064	79,834	85,325
<b>Utilities</b>				
	Alarms	1,800	1,702	1,800
	Internet Access	50	46	50
	Telephone	2,605	3,189	3,000
	Fuel - Heating	2,500	2,728	3,000
	Electricity	48,000	44,138	48,000
	Water	800	769	925
	Wastewater	875	810	900
	Trash Removal	1,300	1,355	1,350
<b>Insurance</b>				
	Property Insurance	9,762	9,811	9,804
	Vehicle Insurance	1,849	1,849	1,792
	General Liability Insurance	8,051	8,176	8,901
<b>Equipment Expense</b>				
	Repairs - Equipment	5,500	5,692	4,000
	Generator Maintenance	500	1,148	1,500
	Tools Expense	1,000	36	1,000
<b>Vehicle Expense</b>				
	Vehicle Maintenance and Repair	7,000	11,469	2,000
	Fuel - Transportation	1,200	1,623	1,500
	CDL Testing	650	74	650
	Mileage	1,000	1,029	1,100
<b>Facility Expense</b>				
	Garage Rent	3,075	3,075	3,075
	Janitorial Supplies	1,500	1,132	1,500
	Maintenance and Repairs	8,600	8,507	5,375
	Safety and Regulatory Compliance	2,000	1,486	2,000
<b>Infrastructure</b>				
	Rent - Distribution Plant	1,950	1,950	1,950
	Maintenance and Repairs	21,000	7,430	20,000
<b>Training</b>				
	Conferences/Meetings	250	256	250
	Training	700	444	500
<b>Outside Services</b>				
	Sludge Management	85,000	75,473	80,000
	Engineering	3,000	-	2,000
	Accounting	2,700	2,933	3,200
	Legal	1,000	2,561	1,000
	Quality Control	700	770	800
	Testing	3,000	2,345	2,500
<b>Office Expense</b>				
	Collection Costs	30	(34)	30
	Office Supplies	900	899	900
	Membership/Dues	250	207	100
	Postage	2,850	2,499	2,850
	Printing	630	229	250
	Communication	880	802	880
	Data Processing	905	966	1,100
	Maintenance Contracts	5,900	5,998	7,000
	Miscellaneous	50	1,145	750
	Public Notices	945	633	945
<b>Regulatory</b>				
	Treatment	7,000	10,446	8,500
	Testing - Supplies	2,000	1,657	2,000
	Permits - Operating	1,350	2,490	1,350
	Permits - Operator Certification			500
	Permits - Storm Drain	500	500	1,140
<b>Other Expenses</b>				
	Short and Long-Term Interest	13,567	13,637	10,827
	Depreciation	146,694	146,852	144,342
	<b>23</b>			
	<b>Total Expenses</b>	<b>\$ 758,844</b>	<b>\$ 727,818</b>	<b>\$ 751,221</b>

## ELECTRIC DEPARTMENT

- Despite starting the year short staffed, the Village of Enosburg Falls was fortunate to hire two new apprentices to our team in September, Sean Burke and Isaac Snow.
- Necessary upgrades were made to the Kendall Turbine Controls, allowing us to bring the Kendall hydro back online and operational 24/7. Along with the control upgrade, divers were onsite to clean the tail race and inspect the trash racks, vital maintenance to keeping both our hydros operational.
- Storm Elliot caused significant damage and power outages during Christmas. The Village of Enosburg Falls experienced outages across 65% of our service area and crews, with the assistance of Swanton Village, worked tirelessly for 5 days to bring all customers back online.
- The Village of Enosburg Falls Light Department is ending the year serving 1,816 customers, adding 24 new services in 2022.



Respectfully Submitted

A handwritten signature in blue ink that reads "Gary Denton".

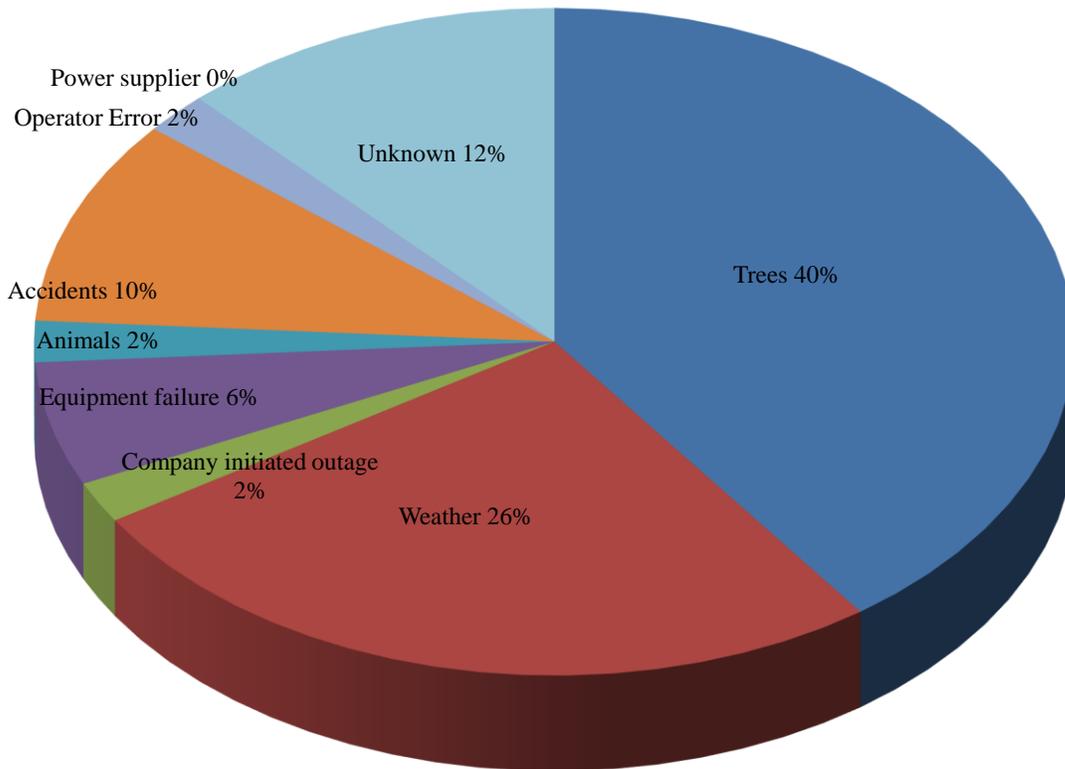
Gary Denton  
Public Works Director

# Electric Department Financial Results

## Change in Fund Balance

OPERATING SUMMARY		2022 BUDGET	2022 ACTUAL	2023 BUDGET
	Total Revenues	4,561,262	4,870,734	4,685,051
	Total Expenses	5,051,064	5,143,654	5,467,468
	<b>Net Operating Income (Loss)</b>	<b>\$ (489,802)</b>	<b>\$ (272,919)</b>	<b>\$ (782,417)</b>
ADJUSTMENTS				
Plus	Depreciation	272,686	260,035	272,686
Plus	Transfers from and (to) savings	31,000	-	15,000
Plus	Proceeds from financing	441,831	63,011	265,000
Less	Capital Projects	(296,000)	(15,000)	(301,600)
Less	Loan Principal Payments	(154,144)	(112,120)	(127,899)
	<b>Total Adjustments</b>	<b>\$ 295,373</b>	<b>\$ 195,926</b>	<b>\$ 123,187</b>
<b>CHANGE IN FUND BALANCE</b>		<b>\$ (194,429)</b>	<b>\$ (76,993)</b>	<b>\$ (659,231)</b>

## Power Outage Causes

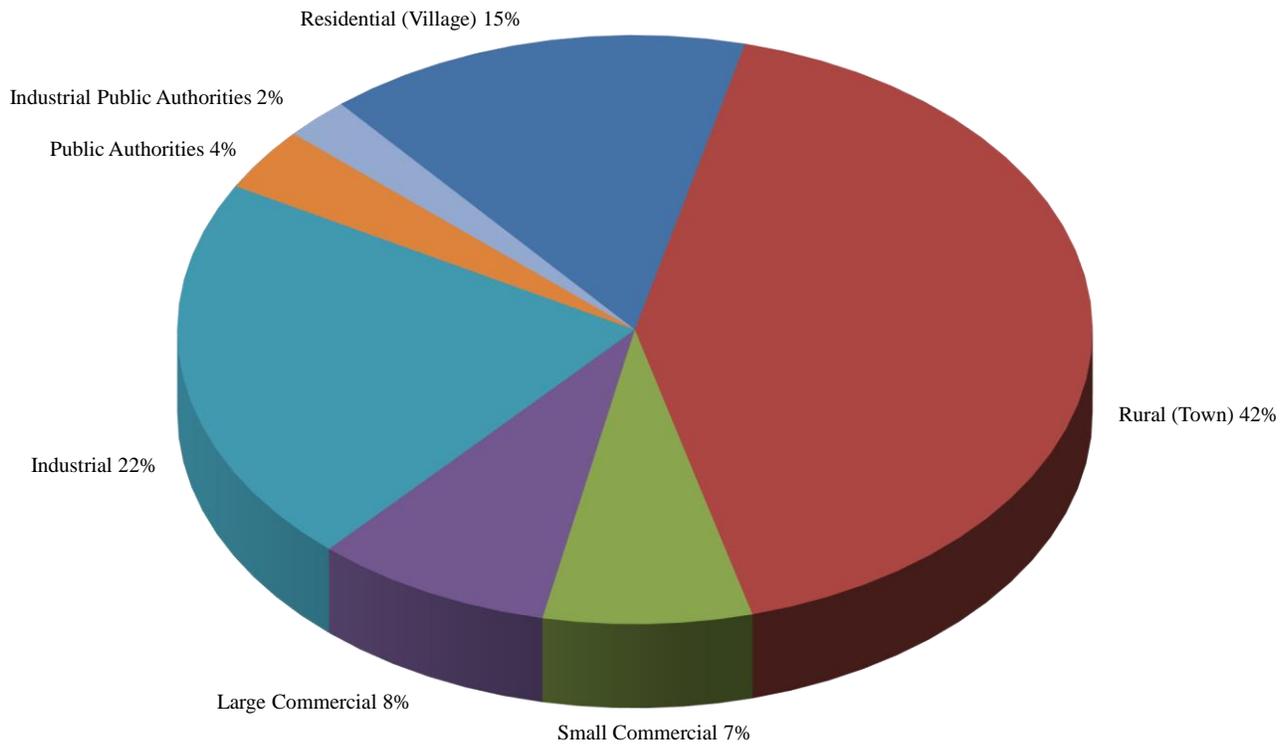


# Electric Department Financial Results

## Revenue Detail

<b>REVENUES</b>	<b>2022 BUDGET</b>	<b>2022 ACTUAL</b>	<b>2023 BUDGET</b>
Residential (Village)	630,000	656,582	660,172
Rural (Town)	1,770,000	1,838,882	1,895,129
Small Commercial	322,000	322,698	341,430
Large Commercial	384,000	368,265	380,629
Industrial	980,000	939,728	971,726
Public Street Lighting	14,700	14,840	15,338
Public Authorities	147,000	152,564	157,290
Industrial Public Authorities	95,000	101,059	104,489
EDA Discount to Franklin Food	(102,600)	(63,143)	(70,000)
Reimbursable Services (net)	-	25,915	-
Customer Interest Income	2,750	6,263	4,000
Fees	6,000	8,910	7,000
Other Revenue	1,800	232,508	1,000
Interest Income	1,800	752	750
Dividend Income	308,812	314,419	307,392
Grant Income	-	-	-
Customer Refund		(49,508)	(91,294)
<b>Total Revenues</b>	<b>\$ 4,561,262</b>	<b>\$ 4,870,734</b>	<b>\$ 4,685,051</b>

### Electric Sales by Customer Category



# Electric Department Financial Results

## Expense Detail

EXPENSES	2022 BUDGET	2022 ACTUAL	2023 BUDGET
Wages and Salaries	648,565	637,040	778,452
Burden	68,344	63,798	83,107
Benefits	252,094	214,539	279,067
<b>Hydro Power Generation</b>			
Water For Plant #1 Generator	8,400	5,843	7,000
Fuel - Heating - Hydro #1	2,700	3,025	3,000
Mtce of Kendall Plant	5,000	54,577	5,000
Mtce of Village #1 Plant	15,000	1,573	15,000
Misc Hydraulic Power Exp	16,000	23,240	25,000
<b>Power Expenses</b>			
VPPSA Purchased Power	1,330,011	1,559,631	1,405,357
VPPSA McNeil Project	359,435	301,078	443,524
VPPSA Project 10	149,544	149,544	156,889
Solar Power	235,000	227,114	235,000
VPPSA Transmission Charges	913,931	905,829	949,025
<b>Utilities</b>			
Alarms	2,112	1,562	100
Internet Access	324	323	1,500
Telephone	10,325	8,569	10,000
Fuel - Heating	7,500	9,220	10,000
Electricity	9,200	7,707	9,500
Water	630	603	750
Wastewater	1,200	1,090	1,300
Trash Removal	1,760	1,787	1,800
<b>Insurance</b>			
Property Insurance	12,588	12,650	12,642
Vehicle Insurance	5,078	5,078	4,924
General Liability Insurance	28,166	27,441	29,419
<b>Equipment Expense</b>			
Repairs - 2015 JD Backhoe	500	77	-
Repairs - Equipment	500	-	500
Tools Expense	3,000	562	2,000
Safety Equipment	4,000	5,113	4,000
<b>Vehicle Expense</b>			
Repairs - Trk #101 1994 Int'l Digger	5,000	2,512	5,000
Repairs - Trk #102 2017 Freightliner Bucket Truck	2,000	974	2,000
Repairs - Trk #103 2018 Toyota Pkup	1,000	950	1,000
Repairs - Trk #104 2014 Chevy Ton Truck	2,000	504	2,000
Repairs - Trk #105 2014 Dodge Bucket Truck	4,000	3,960	4,000
Fuel - Transportation	8,500	10,366	10,000
CDL Testing	2,200	867	2,200
Mileage	1,000	918	1,000
<b>Facility Expense</b>			
Mtce of Bridge of Flowers & Light	1,600	1,586	-
Mtce of Eco Park	1,000	-	-
Garage Rent	15,225	15,225	15,225
Janitorial Supplies	7,000	4,617	7,000
Mtce of 16 Village Dr	700	493	975
Mtce of 42 Village Dr	2,000	1,491	2,000
Safety and Regulatory Compliance	1,000	1,719	2,000
<b>Infrastructure</b>			
Misc Distribution Operating Exp	3,000	235	3,000
Rent - Distribution Plant	3,350	3,200	3,350
Mtce of Distribution Substation	1,000	785	1,000
Mtce of Lines - Mutual Aid	10,000	44,528	15,000
Tree Trimming	30,000	17,164	30,000
Mtce of Poles	2,000	2,800	2,000

## Electric Department Financial Results

<b>EXPENSES (Cont.)</b>	<b>2022 BUDGET</b>	<b>2022 ACTUAL</b>	<b>2023 BUDGET</b>
Mtce of Lines	40,000	32,333	40,000
Mtce of Secondary Services	3,000	67	1,000
Mtce of Transformers	1,000	-	1,000
Mtce of Street Lights	500	-	500
Mtce of Meters	500	1,758	500
<b>Training</b>			
Conferences/Meetings	2,800	1,257	2,800
Training	2,000	(774)	5,000
Safety Meetings	3,740	3,921	4,000
<b>Outside Services</b>			
Engineering	-	-	-
Dept of Public Service	1,000	397	1,000
Accounting	18,900	20,528	20,000
Legal	4,000	12,256	7,000
VPPSA Net Metering Project Fees	3,822	3,722	3,984
VPPSA RES Program Fees	62,135	117,330	102,013
VPPSA Admin Fees	134,041	109,688	142,047
VPPSA AMI Project Fees	5,025	6,617	-
VPPSA GIS Mapping Project Fees	15,447	13,840	17,487
<b>Office Expense</b>			
Collection Costs	660	600	660
Collection Fees Received (Contra)	(600)	(2,595)	(600)
Uncollectible Accounts	-	50	-
Office Supplies	3,200	3,725	3,200
Membership/Dues	3,700	3,619	3,700
Postage	8,700	7,707	8,700
Printing	2,500	1,606	2,500
Communication	2,000	2,015	2,000
Data Processing	3,900	2,796	5,000
Maintenance Contracts	11,700	12,716	15,000
Miscellaneous	50	1,402	750
EV Charger	-	277	-
Public Notices	1,500	3,501	2,000
<b>Taxes</b>			
Property Tax	89,500	77,551	89,500
Payment In Lieu of Property Tax	25,000	25,000	25,000
Gross Fuel Tax	22,000	21,849	23,000
Gross Receipts Tax	22,000	22,790	23,000
<b>Other Expenses</b>			
Permits	600	56	600
Interest	89,577	75,999	83,714
Depreciation	272,686	260,035	249,007
<b>Total Expenses</b>	<b>\$ 5,051,064</b>	<b>\$ 5,143,654</b>	<b>\$ 5,467,468</b>

Utility Billing Rates

Electric	Residential Rate 01	Small Commercial Rate 02	Small Public Authority Rate 02	Large Commercial Rate 03	Large Public Authority Rate 03	Industrial Demand Rate 04	Industrial Public Authority Rate 04	Station Service Rate 06	Street Lighting	
									Rate 05	Rate 05
Customer Charge	\$9.89	\$14.69	\$14.69	\$45.68	\$45.68	\$63.94	\$63.94			Mth Energy Rate/kW \$0.09588
Station Service Customer Charge (less than 250 kW)								\$14.69		100 watt HPS \$8.52
Station Service Customer Charge (250 kW up to 500 kW)								\$45.68		175 watt MV \$13.44
Station Service Customer Charge (more than 500 kW)								\$63.94		30 LED 55 watt \$4.93
NYPA Block (1st 100 kWh)	\$0.07226									
Tailblock (All kWh over NYPA Block)	\$0.17086	\$0.16017	\$0.16017	\$0.12706	\$0.12706	\$0.12284	\$0.12284	\$0.04440		
Growth Incentive Program kWh										
Demand Charge per kW - for Demand Metered						\$0.07697	\$14.78	See tariff		
Transformer Ownership Discount (per kW of billing demand)						\$0.29		\$0.29		
Primary Metering Discount						2.50%		2.50%		
VT Energy Efficiency Charge - Non-Demand per kWh	\$0.01087	\$0.00974	\$0.00974	\$0.00974	\$0.00974	\$0.00974	\$0.00974	\$0.00974		\$0.00974
VT Energy Efficiency Charge - Demand per kWh						\$0.00621	\$0.00621	\$0.00621		
VT Energy Efficiency Charge - Demand per kW/Mo.						\$1.17226	\$1.17226	\$1.17226		
Sales Tax		6.00%		6.00%		6.00%		6.00%		

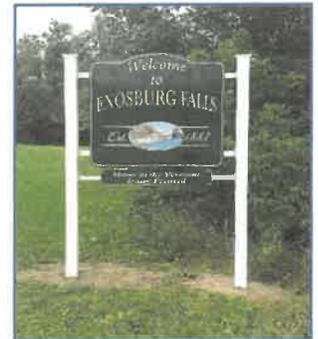
Water	Residential Rate 76	Commercial Rate 59	Industrial Rate 14	Fire Dept. Rate 61
0 - 5,000 gallons	\$20.66	\$20.66		
Charge for additional water over 5,000 gallons per 2,500 gallons	\$8.09			
Charge for additional water over 5,000 gallons per 5,000 gallons up to 25,000 gallons		\$20.66		
Charge for additional water over 25,000 gallons per 10,000 gallons up to 100,000 gallons		\$11.67		
Charge for additional water over 100,000 gallons per 100,000 gallons up to 1,000,000 gallons		\$20.66	\$0.002144	\$20.66
Charge per gallon of water for industrial use 0 to 999,999 gallons (Fire Dept. Water)				
Water Allocations Fees Per User Unit \$500 for year 2023				\$20.66

Sewer	Residential	Commercial	Fire Dept. Rate 62
Fixed Cost per Sewer User Unit (per month)	\$28.53	\$28.53	\$47.77
Variable Cost per Gallon	\$0.0038	\$0.0038	
Wastewater Allocations Fees Per User Unit \$3,000 for year 2023			

\*Note: This summary sheet is for reference purposes only. Electric Utility tariffs approved by the Vermont Public Service Board have full terms and conditions.

## GENERAL FUND/PUBLIC WORKS DEPARTMENT

- Two solar powered flashing crosswalk signs were purchased with one being installed below the intersection of Main Street and Depot Street. The second one will be installed in 2023 at the intersection of Main Street and Dickinson Avenue.
- A new crosswalk was added on Dickinson Avenue near the Elementary School for a safer crossing to the Brownway River Trail Story Walk. A project spearheaded by 5<sup>th</sup> grader Cate Bennett.
- A new park bench was installed in Lincoln Park by the fountain for all to enjoy, in dedication to Steve Plouff for his time at FCIDC (Franklin County Industrial Development Corporation)
- The Highway Department purchased a new utility trailer for transport of mowers and smaller equipment.
- We loved seeing all the use of the picnic tables in Lincoln Park and Maple Park! We hope everyone continues to enjoy them!
- Four new welcome signs were installed along the major highways entering the Village of Enosburg Falls



Respectfully Submitted

A handwritten signature in blue ink that reads "Gary Denton".

Gary Denton  
Public Works Director



# General Fund/Public Works Department Financial Results

## Change in Fund Balance

<b>OPERATING SUMMARY</b>		<b>2022 BUDGET</b>	<b>2022 ACTUAL</b>	<b>2023 BUDGET</b>
	Total Revenues	706,613	723,331	1,050,615
	Total Expenses	706,613	691,899	1,055,131
	<b>Net Operating Income (Loss)</b>	<b>\$ -</b>	<b>\$ 31,432</b>	<b>\$ (4,516)</b>
<b>ADJUSTMENTS</b>				
Less	Operating Reserve	(17,300)	-	
Less	Allowance for prior year deficit (surplus)	42,547		
Less	Transfers (from) to comitted funds	-		-
	<b>Total Adjustments</b>	<b>\$ 25,247</b>	<b>\$ -</b>	<b>\$ -</b>
<b>CHANGE IN FUND BALANCE</b>		<b>\$ 25,247</b>	<b>\$ 31,432</b>	<b>\$ 4,516</b>

## Revenue Detail

<b>REVENUES</b>		<b>2022 BUDGET</b>	<b>2022 ACTUAL</b>	<b>2023 BUDGET</b>
	Property Taxes	606,563	615,452	734,435
	Payment in Lieu of Taxes	25,000	25,000	25,000
	Other Revenue	3,800	8,253	4,000
	Interest Income	500	800	500
	Interest on delinquent taxes	2,250	2,451	2,250
	State of VT Highway Aid	50,000	53,006	50,930
	Rental Income	18,300	18,300	18,300
	Other Permits	200	70	200
	Prior Years Loan Proceeds		-	
	Loan Proceeds - 2023 Capital Projects	-		215,000
	<b>Total Revenues</b>	<b>\$ 706,613</b>	<b>\$ 723,331</b>	<b>\$ 1,050,615</b>

## Property Tax Impact

<b>EXPENSES</b>		<b>2022 BUDGET</b>	<b>2022 ACTUAL</b>	<b>2023 BUDGET</b>
	General Fund Expenses	665,413	641,355	813,131
	Grant Project Expenses	-	-	-
	Other Project Expenses	18,200	22,362	215,000
	<b>Total Expenses</b>	<b>\$ 683,613</b>	<b>\$ 663,717</b>	<b>\$ 1,028,131</b>
	Revenue raised from sources other than property tax	\$ 100,050	\$ 107,879	\$ 316,180
	Revenue raised from property tax before appropriations	\$ 579,563	\$ 587,270	\$ 707,435
	<b>Effective Tax Rate before appropriations</b>	<b>0.5945</b>	<b>0.6024</b>	<b>0.7257</b>
	Appropriations	\$ 27,000	\$ 28,182	\$ 27,000
	Revenue raised from property tax after appropriations	\$ 606,563	\$ 615,452	\$ 734,435
	<b>Effective Tax Rate after appropriations</b>	<b>0.6222</b>	<b>0.6313</b>	<b>0.7534</b>
	Grand List Value	974,865	974,876	974,876

# General Fund/Public Works Department Financial Results

## Expense Detail

EXPENSES		2022 BUDGET	2022 ACTUAL	2023 BUDGET
	Wages and Salaries	262,512	264,216	278,882
	Burden	38,296	37,714	42,438
	Benefits	108,709	105,919	127,126
Utilities				
	Street Lighting	12,800	12,241	12,800
	Internet Access	400	358	400
	Telephone - General	850	550	500
	Telephone - Highway	1,280	1,569	1,500
	Fuel - Heating - General	300	280	300
	Fuel - Heating - Highway	3,500	3,781	4,000
	Electricity - General	800	607	600
	Electricity - Highway	1,800	1,556	1,800
	Water - General	150	141	150
	Water - Highway	650	614	650
	Wastewater - General	200	193	200
	Wastewater - Highway	1,750	1,730	1,760
	Trash Removal	1,130	1,170	1,200
Insurance				
	Property Insurance - General	1,028	1,033	1,032
	Property Insurance - Highway	1,541	1,549	1,548
	Vehicle Insurance	3,988	3,988	3,867
	General Liability Insurance - General	1,929	1,880	2,015
	General Liability Insurance - Highway	1,929	1,880	2,015
	Bond Insurance	245	245	245
Equipment Expense				
	Repairs - 2015 JD Backhoe	500	146	3,700
	Repairs - 2013 JD Tractor	2,500	1,075	2,500
	Repairs - Sweeper	2,878	1,052	1,500
	Equipment Supplies	2,700	1,986	2,700
	Equipment Purchased	400	3,316	400
	Tools Expense	1,000	542	1,000
Vehicle Expense				
	Repairs - 2019 Ford F550	2,500	3,022	2,500
	Repairs - 2015 Int'l Dump Truck	3,000	1,454	1,000
	Repairs - 2017 Chevy Pickup	800	289	800
	Fuel - Transportation	9,700	12,641	12,000
	CDL Testing	885	74	885
	Mileage - General	100	57	100
	Mileage - Highway	500	480	500
Training/Education				
	Conferences/Meetings - General	400	86	400
	Conferences/Meetings - Highway	240	45	240
	Training - General	300	138	300
	Training - Highway	300	417	550
Facility Expense				
	Janitorial Supplies	1,680	1,005	1,680
	Public Works Garage Grease Separator	-		-
	Mtce of 16 Village Dr	150	89	425
	Mtce of Garage	1,000	1,767	1,300
	Safety and Regulatory Compliance	700	887	800
	Historical Society Building Repairs and Maintenance			10,000
Outside Services				
	Engineering	-		
	Accounting - General	1,350	1,466	1,600
	Accounting - Highway	1,350	1,466	1,600
	Legal	2,000	4,564	3,000

# General Fund/Public Works Department Financial Results

## Expense Detail

EXPENSES (Cont.)	2022 BUDGET	2022 ACTUAL	2023 BUDGET
<b>Office Expense</b>			
Maintenance Contracts - General	5,000	4,695	6,500
Office Supplies - General	800	632	800
Office Supplies - Highway	150	23	150
Membership/Dues - General	150	162	150
Membership/Dues - Highway	-	-	50
Postage	600	1,027	600
Printing	210	229	250
Communications	1,000	1,318	1,100
Data Processing - General	1,025	611	1,000
Miscellaneous	100	1,235	750
Public Notices	500	2,076	600
<b>Road Surfaces</b>			
Salt	29,000	21,072	32,000
Chloride	300	312	300
Winter Sand	1,200	1,680	1,800
Mtce of Streets - Signs	4,832	3,286	3,200
Mtce of Sidewalks	2,000	-	1,000
Mtce of Streets - Paving	8,000	-	15,000
Mtce of Streets - Patching	1,500	1,059	2,000
Mtce of Streets - Gravel	1,000	-	1,000
Mtce of Streets - Ditching	2,200	-	2,200
Mtce of Streets - Snow Removal	2,400	800	2,400
Mtce of Streets - Striping	4,000	3,877	6,000
<b>Parks &amp; Recreation</b>			
Mtce of Right of Ways	1,200	745	1,200
Mtce of Parks	4,600	2,880	4,600
<b>Other Expenses</b>			
Loan Principal Payments	89,395	90,186	161,973
Short and Long-Term Interest	21,531	22,172	30,000
<b>Projects</b>			
Project - Main and Dickinson Crosswalk	-	845	
Project - Elm Street Sidewalk		240	
2022 Plow Truck			195,000
2023 Highway Equipment - Lawn Mower and Culvert Thawer	-		20,000
2022 Welcome Signs	4,200	6,508	
2022 Flashing Crosswalk Beacons	14,000	14,769	
<b>Appropriations</b>			
Sidewalk Appropriation	25,000	25,000	12,500
FCIDC	1,000	1,000	1,000
Christmas Light Appropriation	500	1,682	500
Patriotic Banners	500	500	500
Equipment Replacement Appropriation			12,500
<b>Total Expenses</b>	<b>\$ 706,613</b>	<b>\$ 691,899</b>	<b>\$ 1,055,131</b>

## 2022 Property Tax Reconciliation

2022 Grand List	\$	990,779.00
LESS:		
Contracts	\$	(4,826.00)
Veteran's Exemption	\$	(3,200.00)
Land Use	\$	(9,399.00)
<b>Taxable Grand List</b>	<b>\$</b>	<b>973,354.00</b>
Taxable Grand List	\$	973,354.00
x Tax Rate	\$	0.6323
<b>Amount Billed</b>	<b>\$</b>	<b>615,451.73</b>
2022 Taxes Received thru 10/13/2022	\$	(557,461.19)
	\$	57,990.54
Rounding	\$	(0.20)
<b>Amount turned over to Tax Collector</b>	<b>\$</b>	<b>57,990.34</b>
Delinquent Taxes as of 1/1/21	\$	22,640.84
2022 Delinquents turned over to Tax Collector	\$	57,990.34
	\$	80,631.18
Delinquent payments received from Tax Collector thru 12/31/22	\$	(50,297.67)
<b>Tax Receivable Balance</b>	<b>\$</b>	<b>30,333.51</b>
Delinquent Taxes by year as of 12/31/22		
2019 Delinquents	\$	64.53
2020 Delinquents	\$	93.85
2021 Delinquents	\$	2,795.67
2022 Delinquents	\$	27,379.66

## Savings and Checking Account Balances

	<b>Balance 12/31/2021</b>	<b>Balance 12/31/2022</b>
<b>Checking - General Fund Operating</b>	<b>\$ 184,531</b>	<b>\$ 223,105</b>
Savings - Highway Replacement Fund	10,792	7,907
Savings - Lincoln Park Fountain Repair Fund (Appropriated)	12,335	12,347
Savings - Tree Fund (Appropriated)	1,062	1,063
Savings - Patriotic Banner (Appropriated)	1,118	1,619
Restricted Cash - VMBB 2019-2 Bond Issue	30,677	-
Savings - Maynard Trust Sidewalk Compliance Fund (Restricted)	16,426	16,442
Savings - Christmas Lighting (Appropriated)	2,362	1,183
Restricted Cash - VMBB 2020-2 Bond Issue	8,475	8,475
Savings - Accrued PTO	21,694	21,757
Savings - Sidewalks (Appropriated)	3,830	28,835
Savings - Highway Tool Fund	1,282	1,285
Savings - ARPA Funds - County	124,647	112,597
Savings - ARPA Funds - Local	67,186	31,617
<b>Checking - Water Fund Operating</b>	<b>150,267</b>	<b>145,124</b>
Savings - Water Replacement Fund	32,702	32,797
Savings - Well Maintenance	281	281
Savings - Accrued PTO	11,227	11,260
<b>Checking - Sewer Fund Operating</b>	<b>498,813</b>	<b>667,918</b>
Savings - Wastewater Replacement Fund	236,209	236,897
Savings - Truck Replacement Fund	6,292	6,310
Savings - Vacuum Truck Replacement Fund	24,084	24,154
Savings - Accrued PTO	16,653	16,702
<b>Checking - Electric Fund Operating</b>	<b>126,332</b>	<b>126,862</b>
Savings - Safety Equipment and Tools	16,579	16,628
Savings - Electric Replacement Fund	47,985	33,093
Savings - Diesel #1 Brownsfield	4,987	5,002
Savings - Accrued PTO	53,718	53,875
<b>Total Savings &amp; Checking Account Balances</b>	<b>\$ 1,712,545</b>	<b>\$ 1,845,136</b>

## 2022 Annual Report of the Zoning Administrator

2022 has still given us challenges, we have seen high construction costs, supply chain issues and limited housing inventory. However, in the wake of those challenges our community remains strong and continues to gain. For another year the Zoning office saw growth in the residential area for both new construction, additions, and home sales. We continue to maintain our commercial development with new small businesses added along with the opening of Tractor Supply this past holiday season. The Zoning office issued over 50 permits, and over 60 certificates of compliance/occupation. We continue to work with numerous individuals and businesses to help expand their visions, goals and plans.

In 2022, our Development Review Board held 15 hearings regarding various forms of land development. These include subdivisions, site plan reviews, conditional use reviews and boundary line adjustments. The Development Review Board this year has filled all available seats with seven total members. These board members are made up of local community members from both the Town and Village.

In 2014, the Village Trustees along with the Town Selectboard approved a unified Planning Commission, Development Review Board and Zoning Administrator. The Planning Commission continues work unifying the Village and Town bylaws, Zoning fee schedule and Zoning documents. In April we were awarded the Municipal Planning Grant to aid in the costs associated with this work. In addition to the Municipal Planning Grant, this Spring we were also awarded the NRPC Bylaw Modernization Grant to aid in developing and streamlining our housing bylaws to address the current housing crisis. The Planning Commission is comprised of currently five members but can include up to seven. These board members are made up of local community members, and we are continuously looking for new members to fill vacant positions.

The Zoning Office is available to assist the public with any permitting or development questions. We are here to guide you through the application process, and if need be, the hearing process. However, we always recommend that you seek the advice of a professionally licensed engineer, land surveyor, etc. before beginning any development project you are unfamiliar with. Some examples of when you would need a permit are: Opening a business, erecting a sign, home business, demolishing a structure, constructing a new building, changing the use of a space, subdivision/boundary line adjustments, etc.

We suggest and encourage that our residents take part in our hearings and meetings. We want to know your concerns, ideas, and goals of our community. Our bylaws are the backbone of our community's strength and growth.

Respectfully submitted,

Jesse Woods

Enosburgh Zoning Administrator



FCIDC Annual Report for 2022

The Franklin County Industrial Development Corporation (FCIDC) was created in 1971 in an effort to grow the economy and job opportunities. Over the 50 plus years, with the help of all of our communities and partners, FCIDC has been successful in both of those areas. As I share with folks on a regular basis, there are hundreds of rural counties across our country that would trade places with Franklin County in a heartbeat. Our county continues to grow in population, job creation, capital investment and we have seen a rise in household income levels. Milk prices continue to increase for our dairy community, this is very important so that our farmers can cover the increases that they have seen in fuel, feed and other overhead expenses.

At the beginning of 2022 FCIDC embarked on creating an organizational strategic plan, "The Next 50 Years". We assembled 10 community panels focused on a variety of topics such as education, health care, manufacturing, millennials, recreation and tourism among others. In addition to the panels the FCIDC Directors participated in a Board retreat. One of the decisions coming out of those discussions was the need to assist our communities with projects that they might be working on; projects that would improve their villages/downtowns and improve their quality of life. In addition to the community focus we will continue to work with industries to attract new businesses and grow jobs. The new FCIDC mission statement that rose from our discussions is: *FCIDC is a catalyst for regional economic progress through a community approach.* The strategic plan can be found at [WWW.fcidc.com](http://WWW.fcidc.com).

During the month of May of 2022 and after a lengthy period of due diligence, FCIDC purchased the Perley Block located at 366 Main St. in Enosburg, VT. The original Perley Block was constructed in 1883 only to have burned down in February of 1908. It did not take the community long to re-construct the building and it was opened on February 3<sup>rd</sup>, 1909; almost one year after the fire. The retail portion of the building was last occupied some 7 years ago when the Enosburg Pharmacy operated on the site. There have always been apartments on the second floor. FCIDC has converted the existing first floor into two retail spaces and 3500 sq ft of office space. In addition to the first floor uses we have 8 apartments on the second floor. Attached to the back of the building was a cold storage warehouse and we will be converting that space to offices and conference room on the first floor and hopefully apartments on the second floor. The FCIDC cost of this investment will be \$1.4 million.

The Perley Block project, along with our work with Richford on hiring a Town Administrator, FCIDC support of water and sewer projects in Highgate and Montgomery and assisting with the engineering plans for the Abenaki Food Shelf in Swanton goes directly to our new mission that came out of our recent Strategic Plan. In addition to these plans in prior years FCIDC has invested in Swanton, Bakersfield, Enosburg and St. Albans Town.

Respectfully submitted by

Timothy J. Smith,  
FCIDC Executive Director

P.O. Box 1099

St. Albans, Vermont  
05478-1099

(802) 524-2194

Fax: (802) 524-6793

E-mail: [info@fcidc.com](mailto:info@fcidc.com)

[tim@fcidc.com](mailto:tim@fcidc.com)

Web Site: [fcidc.com](http://fcidc.com)

Northwest Vermont Solid Waste Management District  
2022 Supervisors' Report

The Northwest Solid Waste District's (NWSWD) mission is to help its residents reduce waste, recycle the waste it produces and reduce the toxicity of what ends up in the landfill. The result of this work shows in the amount of waste we diverted from the landfill this year. Some of our 2022 highlights include:

- NWSWD residents used our services and facilities almost 50,000 times!
- District operations diverted 1,565 tons of waste from the landfill!
- Our outreach program engaged over 300 businesses in the Northwest Vermont region.
- We collected almost 60 tons of hazardous material from 1696 households and small businesses through our Household Hazardous Waste program.
- Our composting programs collected over 700 tons of food scraps from businesses, institutions, and residents to be turned into compost.

NWSWD will hold a Bond Vote on Tuesday, March 7, 2023. Voters will be asked to authorize the NWSWD to borrow up to \$1.5 million to finance the District's cost of renovating the NWSWD Georgia Recycling Facility. The proposed improvements include: Construction of a new building for the collection and storage of household chemicals like paint, bleach, oil, and pesticides; Redesign of our traffic flow system with better unloading areas and additional parking; A 3000 square foot addition for the storage of baled recyclables.

When our facility was built in 2007, we exclusively managed cardboard and paper, and served around 34,000 people. Today our programs serve over 54,000 residents and have expanded to include electronic waste, Household Hazardous Waste, plastic diversion, maple sap tubing, agricultural film, and many other waste streams. Our facilities can no longer safely support the volume and variety of recyclable material we are now receiving. The original site design and increased traffic have created safety concerns for staff and customers.

These improvements will increase the number of residents that we can serve, improve the safety of our employees and customers, increase the amount of waste we are able to recycle, and improve the efficiency of our operations. Please support the NWSWD's vision for a better waste system in Franklin and Grand Isle Counties and vote YES on March 7<sup>th</sup>.

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

## ***Friends of the Opera House 2022***

*A look back at some 2022 highlights shows the Opera House is back in swing! With fundraisers, music, dance, theatre and other events over 2,000 people graced the House. What a wonderful feeling after the isolation of the past few years. We started the year with the Celtic rock band Prydein to celebrate St. Patrick's Day and a full house was just what we needed. Pre-COVID regulars returned this year including Enosburg Dairy Days and the Dairy Scholarship Pageant. A well-attended Theatre Camp showcased our youth during the summer. Fall brought partnerships with other activities: a crew building storm windows for those in need and Operation Happiness utilizing our space to sort and give out Christmas toys to over 80 kids. A revitalized Craft Show, the Community Concert and A Christmas Carol all came back with great success. It has been a full year.*

*A celebration of the Opera House's 130th birthday was a wonderful fundraising dinner and show. We thank the many who volunteered food, cooking, décor, and talent. The house cost \$10,000 to build in 1892 when eggs were 12 cents a dozen. The House was used for a variety of activities beyond theatre, it was used for basketball games, dances, boxing matches, graduation, and town meetings. The historical society has an extensive collection of old playbills and information. In 1962 the BJ Kendall heirs deeded the building to the Town and Village of Enosburg. The building was in disrepair which only got worse over the years. In 1975 a group was organized to make the best use of the building. It culminated in another association that oversaw a major renovation, which was completed in 2000. As the renovation group disbanded, the current Friends of the Opera House was created with 501(c)(3) non-profit status. The Friends have continued the work of celebrating this community treasure, leveraging grant dollars and being the energy behind keeping this building in shape. Since the major renovation the volunteers have brought close to a million dollars to benefit the building without use of tax dollars. Most recently a Bruhn Grant has completed the renovation of the windows and tower vents. Our search for grants and donations is ongoing to preserve and celebrate the Opera House as a Franklin County cultural center, one of only six remaining Opera Houses in the state.*

*A lot of energy, heart, and commitment is involved. We encourage interested individuals in Enosburg and the surrounding areas to participate at committee and board levels. If you would like to share your skill set and energy, please drop a line at [info.fotoh@gmail.com](mailto:info.fotoh@gmail.com). Thank you to all of you in the community who have been so generous with your time and support. You have made it possible for us to grow this cultural center - a gem that many towns do not have. Remember it is OUR HOUSE WHERE WE COME TOGETHER.*

*Friends of the Opera House Board: Edith Hawksworth, Caroline Elander, Sarah Butson, Matthew Rainville, David Stetson, Reagan Decker, Heidi Britch-Valenta, Billi Jean Smith, Ernie Hemmingway and Suzanne Hull-Casavant*

STATE OF VERMONT  
DEPARTMENT OF PUBLIC SAFETY  
VERMONT STATE POLICE



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

January 3rd, 2023

On behalf of the Vermont State Police, St. Albans Barracks, we are providing our 2022 Annual Report. This report will provide you information regarding current staffing issues and detail the specialty services provided by the Troopers assigned to the St. Albans Barracks.

**Mission Statement**

**The mission of the Vermont State Police is to individually and collectively serve and protect by providing the highest quality of professional law enforcement services. The mission of the Troopers assigned to the St Albans Barracks is to protect the citizens of Franklin and Grand Isle Counties. By working together, we can educate, empower and foster trust within our community. We will strive to reduce crime and enforce the laws of our roadways through criminal investigations and aggressive motor vehicle enforcement.**

**Specialty Services Provided by Troopers assigned to the St Albans Barracks**

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

**The breakdown of these responses is as follows:**

**1 Trooper – Drug Recognition Expert (DRE)**

**4 Troopers – on the Tactical Services Unit (TSU)**

**6 Troopers – on the Critical Action Team (CAT)**

**1 Trooper – on the Search and Rescue Team (SAR)**

**1 Trooper – on the Bomb Squad (EOD)**

**3 Troopers – on the CLAN lab team**

**2 Troopers – on the Crash Reconstruction Team (CRT)**

**1 Trooper – on the Crisis Negotiation Unit (CNU)**

**“Your Safety Is Our Business”**

**Annual Crime Statistics for the St. Albans Barracks:**

**Total Cases: 5556**

**Total Arrests: 353**

**Total Tickets Issued: 454**

**Total Warnings Issued: 1163**

**Fatal Accidents: 8**

**Total Burglaries Investigated: 37**

**Total DUI's: 81**

**Local Community Report: Enosburg Village**

**Total Cases: 116**

**Total Arrests: 9**

**Total DUI's: 2**

**Total Accidents – Property Damage: 5**

**Total Accidents – Injury: 1**

**Total Vandalisms: 0**

**Total Alarms: 7**

**Total Burglaries: 1**

**Total Tickets: 9**

**Total Warnings: 14**

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

**Respectfully,**

**Lieutenant Jerry Partin  
Station commander**



# FRANKLIN COUNTY **SHERIFF**

*John Grismore*  
Sheriff

*Tina Ploof*  
Business Manager

387 Lake Road  
P.O. Box 367  
St. Albans, Vermont 05478  
(802) 524-2121 – Office  
(802) 524-7947 – Fax

*Captain Chad Miles*  
Field Force Commander

*Sergeant James Lynch*  
SRO Supervisor

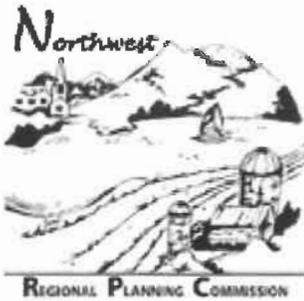
Enclosed is the Franklin County Sheriff’s Office Report for Franklin County, 2022. The Franklin County Sheriff’s Office saw a number of personnel changes in the year 2022. Throughout the year the office worked hard on hiring additional Deputies. We are committed to grow our ranks in 2023 as the administration in the office sees new leadership.

### 2022 Incident Data

Town	Total Incidents	Total Traffic Stops	Total Arrests
Bakersfield	1	0	0
Berkshire	17	36	1
Enosburg	174	300	25
Fairfax	267	612	22
Fairfield	3	1	1
Fletcher	1	0	0
Franklin	7	3	3
Georgia	29	35	10
Highgate	8	1	1
Montgomery	0	0	0
Richford	174	252	29
St Albans City/Town	800	3104	530
Sheldon	0	28	3
Swanton	50	87	5
<b>TOTALS</b>	<b>1531</b>	<b>4459</b>	<b>630</b>

Respectfully submitted,

Franklin County Sheriff



# NORTHWEST REGIONAL PLANNING COMMISSION

## Village Report, 2022 - Enosburg Falls

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

### 2022 ENOSBURG FALLS VILLAGE PROJECTS

- Provided technical assistance for local zoning and development review.
- Completed an update of the Local Emergency Management Plan (with Enosburgh Town) which helps the village be prepared for disasters.
- Provided technical assistance on implementing the Village Streetscape Scoping Study and a Downtown Transportation Fund award for a crosswalk relocation on Main Street near Dickinson Avenue.
- Consulted with local officials, evaluated infrastructure projects, and reviewed grant funding sources for projects that address water quality concerns.
- Healthy Roots Collaborative delivered gleaned produce to the Enosburg Food Shelf and the Enosburg NOTCH on a regular basis and delivered Everyone Eats meals to the food shelf bi-monthly.
- Healthy Roots worked with an Enosburg Falls business to prepare regular meals through the Everyone Eats program for the Fairfield Community Center.
- Healthy Roots purchased from 1 local farm to support the Northwest Farmacy CSA in partnership with the NOTCH Richford Health Center.
- Provided funding for NOTCH to purchase a mini-fridge to store gleaned produce at their local health center.
- Supported the Northwest Communications Union District, in which Enosburg Falls is a member.
- Worked with the community and partners to determine eligible uses of local funds from the American Rescue Plan Act.

This year the Commission will assist our member municipalities with maximizing local, state and federal COVID recovery and infrastructure funds, Municipal Roads General Permit compliance, water quality project implementation, local energy and climate planning, emergency preparedness, brownfields redevelopment and other needed services. NRPC will help promote the Missisquoi and Lamoille Valley Rail Trails, support local farm and food businesses through its Healthy Roots Collaborative, assist the Northwest Communications Union District in expanding broadband access in the region, and coordinate Housing For All, a three-year housing development campaign. The Commission has no regulatory or taxing authority; however, each year we do request a per capita assessment in support of local and regional activities and to provide matching funds for state and federal programs.

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

**Enosburg Falls Regional Commissioners** - Leonard Charron & Jesse Woods

**Transportation Advisory Committee** - Gary Denton

### NRPC Projects & Programs

Municipal plan and bylaw updates, technical assistance for local permitting

Brownfields site assessments, clean-ups and redevelopment plans

Transportation planning, coordination and project development

Bike and pedestrian planning and project management

Emergency preparedness, disaster recovery and resilience

Energy conservation, renewable energy plans and projects

Watershed planning and stormwater project management

Regional plans for growth and development

Geographic Information System maps and data

Downtown and village revitalization and community development

Grant writing and administration

### Associated Projects & Programs Managed by NRPC

Healthy Roots Collaborative

Northern Vermont Economic Development District

Missisquoi Valley Rail Trail

Northwest Vermont Regional Foundation, Inc.

Clean Water Service Provider: Missisquoi and Lamoille River Basins

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

**Phone:** (802) 524-5958

**Fax:** (802) 527-2948

**Website:** [www.nrpcvt.com](http://www.nrpcvt.com)

Village of Enosburg Falls, Inc.  
BASIC FINANCIAL STATEMENTS  
December 31, 2022

Village of Enosburg Falls, Inc.  
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December 31, 2022

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**Kittell Branagan & Sargent**

*Certified Public Accountants*

Vermont License #167

## INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees  
Village of Enosburg Falls, Inc.  
Enosburg Falls, Vermont

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Enosburg Falls, Inc., as of and for the year ended December 31, 2022, and the related statements of income, retained earnings, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Village of Enosburg Falls, Inc. as of December 31, 2022, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis of Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Village of Enosburg Falls, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Responsibilities of Management for the Financial Statements**

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Village of Enosburg Falls, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Village of Enosburg Falls, Inc. internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Village of Enosburg Falls, Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

**Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis and Budgetary Comparison Schedule – General Fund, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

*Kittell, Branagan & Sargent*

St. Albans, VT 05478  
February 1, 2023

Village of Enosburg Falls, Inc.  
MANAGEMENT DISCUSSION AND ANALYSIS  
December 31, 2022

As management of the Village of Enosburg Falls, we present to the readers of the financial statements of the Village, this overview and analysis of the financial activities of the Village of Enosburg Falls for the fiscal year ended December 31, 2022.

### Financial Highlights

- The assets of the Village of Enosburg Falls exceeded its liabilities at the close of the most recent fiscal year by \$8,801,729 (*net position*). Of this amount, \$3,516,797 is unrestricted and may be used by the various funds of the Village to meet the Village's ongoing obligations to its citizens and creditors.
- The Village's total net position decreased \$296,956 this fiscal year. Of this amount, net position attributable to governmental activities decreased by \$50,771 and net position attributable to business-type activities decreased by \$246,184.
- At the close of the fiscal year, the Village's governmental funds reported an ending fund balance of \$338,389 as measured on a regulatory basis, an increase of \$230,422 compared to the prior fiscal period. Of this total amount, \$227,634 is available for spending at the government's discretion (*unreserved fund balance*). (On a regulatory basis, certain governmental activities are reported differently. Capital assets used in government activities of \$2,595,435 are not financial resources and are therefore not reported in the fund. Also, long-term notes payable of \$963,847 are not due and payable in the current period and are therefore not reported in the fund.)

### Overview of the Financial Statements

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

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

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

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

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

Village of Enosburg Falls, Inc.  
MANAGEMENT DISCUSSION AND ANALYSIS  
December 31, 2022

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

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

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

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

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

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

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

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

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

### **Governmental Funds**

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

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

Village of Enosburg Falls, Inc.  
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The 2022 budget anticipated an increase in the amount to be raised by taxes however, the actual tax rate was set as budgeted, an increase from .5716 to .6323, a 10.62% increase from 2021.

**Proprietary Funds**

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

**Electric Fund Overview**

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

In 2022, the department experienced a 12.1% increase in expenses (vs 2.7% decrease in 2021) as well as a 4.9% increase in revenues. The department had a decrease in net position of \$272,920.

The department has been operating both the Kendall Plant and the Hydro Plant #1 at maximum capability given river conditions since the fall of 2018. The multi-year process of renewing the department's FERC license has continued and necessary upgrades to the Kendall Plant controls was completed in 2022.

**Water Fund Overview**

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

The Water Fund produced an increase in net position of \$10,950 in 2022. Expenses increased 5.1% from prior year and revenues were 3.8% higher than prior year. There was not any well redevelopment in 2022. The next phase of engineering was completed in 2022 to evaluate needed upgrades to the water mains on Main Street and Elm Street.

**Wastewater Fund Overview**

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

The Wastewater Fund produced a gain in net position of \$15,786 in 2022. Operating expenses increased 4.2% from prior year, and revenues were 2.3% higher than prior year. In 2022, the next phase of engineering was completed to evaluate the need and design of upgrades to the sewer lines on Main Street and Elm Street.

**2023 Rates and Budgets**

- The budgets that have been drafted for 2023 do anticipate rate increases for the Water Fund (16%, Wastewater Fund (5.5%), and staff is planning to open a rate case with the PUC for the Electric Fund.
- The General Fund draft budget represents an increase of about 19.14% in the 2023 tax rate if voters approve all appropriations and special projects.

Village of Enosburg Falls, Inc.  
**MANAGEMENT DISCUSSION AND ANALYSIS**  
December 31, 2021

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

	Governmental Activities		Business-Type Activities		Total	
	2022	2021	2022	2021	2022	2021
<b>ASSETS</b>						
Current Assets	\$ 484,454	\$ 463,409	\$ 2,286,493	\$ 2,250,344	\$ 2,770,947	\$ 2,713,753
Capital Assets						
Land	5,000	5,000	57,158	57,159	62,158	62,159
Construction in progress	106,528	99,144	460,980	354,460	567,508	453,605
Buildings	555,571	555,572		77,175	555,571	632,747
Utility plant	-	-	8,308,340	8,231,164	8,308,340	8,231,164
Machinery and equipment	413,098	402,802	1,090,977	1,087,550	1,504,075	1,490,352
Stormwater collection system	-	-	1,712,568	1,712,567	1,712,568	1,712,567
Infrastructure	3,719,373	3,719,373	9,928,184	9,921,855	13,647,557	13,641,228
Less accumulated depreciation	(2,204,135)	(1,969,615)	(14,535,792)	(14,080,239)	(16,739,927)	(16,049,854)
Other Noncurrent Assets						
Investment in transmission	-	-	1,683,573	1,463,514	1,683,573	1,463,514
Restricted cash	24,917	55,578	-	-	24,917	55,578
<b>TOTAL ASSETS</b>	<b>\$ 3,104,806</b>	<b>\$ 3,331,264</b>	<b>\$ 10,992,481</b>	<b>\$ 11,075,549</b>	<b>\$ 14,097,287</b>	<b>\$ 14,406,813</b>
<b>LIABILITIES</b>						
Current Liabilities	\$ 296,027	\$ 533,584	\$ 989,950	\$ 682,979	\$ 1,285,977	\$ 1,216,563
Noncurrent Liabilities						
Notes and bonds payable	833,192	765,429	3,151,494	3,290,271	3,984,686	4,055,700
Capital leases payable	-	564	-	5,078	-	5,642
Accrued paid time off	24,885	30,224	-	-	24,885	30,224
<b>TOTAL LIABILITIES</b>	<b>\$ 1,154,104</b>	<b>\$ 1,329,801</b>	<b>\$ 4,141,444</b>	<b>\$ 3,978,328</b>	<b>\$ 5,295,548</b>	<b>\$ 5,277,905</b>
<b>DEFERRED INFLOWS</b>						
Deferred property taxes	\$ -	\$ 8	\$ -	\$ -	\$ -	\$ 8
<b>NET POSITION</b>						
Invested in capital assets, net of debt	\$ 1,631,588	\$ 1,926,408	\$ 3,653,344	\$ 3,834,325	\$ 5,284,932	\$ 5,760,733
Unrestricted	319,104	75,055	3,197,693	3,262,896	3,516,797	3,337,951
<b>TOTAL NET POSITION</b>	<b>\$ 1,950,692</b>	<b>\$ 2,001,463</b>	<b>\$ 6,851,037</b>	<b>\$ 7,097,221</b>	<b>\$ 8,801,729</b>	<b>\$ 9,098,684</b>

Analysis of Net Position

The largest portion of the Village of Enosburg Falls' net position reflects its investment in land, buildings, equipment and infrastructure, less any related debt outstanding. This is 60% of the Village's total net position. The Village of Enosburg Falls uses these capital assets to provide services to its citizens and ratepayers, therefore these assets are future spending. Further, the debt required to pay the debt related to these assets must come from other sources since the capital assets themselves cannot be liquidated to pay that liability.

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

Village of Enosburg Falls, Inc.  
 MANAGEMENT DISCUSSION AND ANALYSIS  
 December 31, 2021

Operating Revenues and Expenditures

	<u>General Fund</u>	<u>Water Fund</u>	<u>Wastewater Fund</u>	<u>Electric Fund</u>	<u>Total</u>
<b>REVENUES</b>					
2022	<u>\$ 744,470</u>	<u>\$ 319,221</u>	<u>\$ 743,602</u>	<u>\$ 4,870,734</u>	<u>\$ 6,680,049</u>
2021	<u>\$ 685,407</u>	<u>\$ 307,444</u>	<u>\$ 726,608</u>	<u>\$ 4,643,464</u>	<u>\$ 6,362,923</u>
% Change	8.6%	3.8%	2.3%	4.9%	5.0%
<b>EXPENDITURES</b>					
2022	<u>\$ 795,240</u>	<u>\$ 308,271</u>	<u>\$ 727,816</u>	<u>\$ 5,143,654</u>	<u>\$ 6,977,003</u>
2021	<u>\$ 747,195</u>	<u>\$ 293,269</u>	<u>\$ 698,433</u>	<u>\$ 4,586,900</u>	<u>\$ 6,325,797</u>
% Change	6.4%	5.1%	4.2%	12.1%	10.3%

Village of Enosburg Falls, Inc.  
MANAGEMENT DISCUSSION AND ANALYSIS  
December 31, 2021

Village of Enosburg Falls 2022 (Current Year)  
Program Revenues and Expenditures

	General Fund	Water Fund	Wastewater Fund	Electric Fund	Total
<b>REVENUES</b>					
Taxes	\$ 641,414	\$ -	\$ -	\$ -	\$ 641,414
Customer fees	-	317,822	737,797	4,323,055	5,378,674
Intergovernmental revenues	74,132	-	-	-	74,132
Interest	3,250	1,399	5,805	752	11,206
Gain on sale of assets	-	-	-	-	-
Other	25,673	-	-	546,927	572,600
<b>TOTAL REVENUES</b>	<u>744,469</u>	<u>319,221</u>	<u>743,602</u>	<u>4,870,734</u>	<u>6,678,026</u>
<b>EXPENDITURES</b>					
General government	76,375	-	-	-	76,375
Street lighting	12,241	-	-	-	12,241
Parks and recreation	46,858	-	-	-	46,858
Highways and streets	400,393	-	-	-	400,393
Appropriations	2,682	-	-	-	2,682
Salaries and benefits	-	136,596	328,572	473,372	938,540
Purchased power	-	-	-	3,143,196	3,143,196
O M & R	-	79,579	164,952	923,416	1,167,947
Administrative and general	-	31,384	73,803	120,447	225,634
Interest expense	22,172	6,193	13,637	75,999	118,001
Depreciation/amortization	234,519	50,345	146,852	260,035	691,751
Taxes	-	4,174	-	147,189	151,363
<b>TOTAL EXPENSES</b>	<u>795,240</u>	<u>308,271</u>	<u>727,816</u>	<u>5,143,654</u>	<u>6,974,981</u>
Increase (decrease) in net position	(50,771)	10,950	15,786	(272,920)	(296,955)
Net position, beginning of year	<u>2,001,463</u>	<u>504,574</u>	<u>2,593,122</u>	<u>3,999,525</u>	<u>9,098,684</u>
Net position, end of year	<u>\$ 1,950,692</u>	<u>\$ 515,524</u>	<u>\$ 2,608,908</u>	<u>\$ 3,726,605</u>	<u>\$ 8,801,729</u>

Village of Enosburg Falls, Inc.  
MANAGEMENT DISCUSSION AND ANALYSIS  
December 31, 2022

**Requests for Further Information**

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

Respectfully Submitted,

**Abbey Miller**

Abbey Miller  
Director of Finance

Village of Enosburg Falls, Inc.  
VILLAGE-WIDE FINANCIAL STATEMENTS  
STATEMENT OF NET POSITION  
December 31, 2022

<u>ASSETS</u>			
	Governmental Activities	Business-Type Activities	Total
<b>CURRENT ASSETS</b>			
Cash	\$ 443,316	\$ 1,376,902	\$ 1,820,218
Taxes receivable	31,296	-	31,296
Accounts receivable, net	-	635,810	635,810
Other receivable	-	23,651	23,651
Inventories	-	95,400	95,400
Due from other funds	-	100,000	100,000
Prepaid expenses	9,842	54,730	64,572
TOTAL CURRENT ASSETS	484,454	2,286,493	2,770,947
 CAPITAL ASSETS, net	 2,595,435	 7,022,415	 9,617,850
 <b>OTHER ASSETS</b>			
Investments	-	1,683,573	1,683,573
 RESTRICTED CASH	 24,917	 -	 24,917
TOTAL ASSETS	\$ 3,104,806	\$ 10,992,481	\$ 14,097,287
 <u>LIABILITIES AND NET POSITION</u>			
<b>CURRENT LIABILITIES</b>			
Current portion notes and bonds payable	\$ 130,655	\$ 217,577	\$ 348,232
Accounts payable	8,381	248,828	257,209
Accrued payroll and withholdings	7,131	104,228	111,359
Accrued liabilities	4,159	273,847	278,006
Accrued Interest	3,564	-	3,564
Due to other funds	-	100,000	100,000
Unearned revenue	142,137	20,370	162,507
Payable from restricted assets - customer deposits	-	25,100	25,100
TOTAL CURRENT LIABILITIES	296,027	989,950	1,285,977
 LONG-TERM DEBT, net of current portion			
Note and bonds payable	833,192	3,151,494	3,984,686
Accrued paid time off	24,885	-	24,885
TOTAL LONG-TERM DEBT, net of current portion	858,077	3,151,494	4,009,571
TOTAL LIABILITIES	1,154,104	4,141,444	5,295,548
 <b>NET POSITION</b>			
Invested in capital assets, net of related debt	1,631,588	3,653,344	5,284,932
Unrestricted	319,104	3,197,693	3,516,797
TOTAL NET POSITION	1,950,692	6,851,037	8,801,729
TOTAL LIABILITIES AND NET POSITION	\$ 3,104,806	\$ 10,992,481	\$ 14,097,287

See Accompanying Notes to Basic Financial Statements.

Village of Enosburg Falls, Inc.  
VILLAGE-WIDE FINANCIAL STATEMENTS  
STATEMENT OF ACTIVITIES  
For the Year Ended December 31, 2022

	Program Revenues			Net (Expense) Revenue and Changes in Net Assets		Total	
	Expenses	Charges for Services	Operating Grants and Revenues	Capital Grants and Revenues	Governmental Activities		Business-Type Activities
<b>Functions/Programs</b>							
Governmental activities:							
Current:							
General government	\$ 76,375	\$ -	\$ -	\$ 2,500	\$ (73,875)	\$ -	\$ (73,875)
Street lighting	12,241	-	-	-	(12,241)	-	(12,241)
Parks and recreation	46,858	-	-	18,627	(28,231)	-	(28,231)
Highway and street	400,393	-	53,005	-	(347,388)	-	(347,388)
Appropriations	2,682	-	-	-	(2,681)	-	(2,681)
Debt Service:							
Interest	22,172	-	-	-	(22,172)	-	(22,172)
Depreciation	234,519	-	-	-	(234,519)	-	(234,519)
Total governmental activities	<u>795,240</u>	<u>-</u>	<u>53,005</u>	<u>21,127</u>	<u>(721,107)</u>	<u>-</u>	<u>(721,107)</u>
Business-type activities:							
Water	308,271	317,822	-	-	-	9,551	9,551
Wastewater	727,816	737,797	-	-	-	9,981	9,981
Electric	5,143,654	4,323,055	231,604	-	-	(588,995)	(588,995)
Total business-type activities	<u>\$ 6,179,741</u>	<u>\$ 5,378,674</u>	<u>\$ 231,604</u>	<u>\$ -</u>	<u>-</u>	<u>(569,463)</u>	<u>(569,463)</u>
General Revenues/(Expenses):							
Property taxes, levied for general purposes					641,414	-	641,414
Unrestricted investment earnings					3,250	7,956	11,206
Dividend Income					-	314,419	314,419
Miscellaneous					25,672	904	26,576
Total general revenues/(expenses) and transfers					<u>670,336</u>	<u>323,279</u>	<u>993,615</u>
Change in Net Position					(50,771)	(246,184)	(296,955)
Net position, beginning					<u>2,001,463</u>	<u>7,097,221</u>	<u>9,098,684</u>
Net position, ending					<u>\$ 1,950,692</u>	<u>\$ 6,851,037</u>	<u>\$ 8,801,729</u>

See Accompanying Notes to Basic Financial Statements.

Village of Enosburg Falls, Inc.  
 FUND FINANCIAL STATEMENTS  
 BALANCE SHEET - GOVERNMENTAL FUNDS  
 December 31, 2022

ASSETS

	<u>General Fund</u>
ASSETS	
Cash	\$ 443,316
Taxes receivable	31,296
Prepaid expenses	<u>9,842</u>
TOTAL CURRENT ASSETS	484,454
RESTRICTED CASH	<u>24,917</u>
TOTAL ASSETS	<u>\$ 509,371</u>

LIABILITIES AND FUND BALANCE

LIABILITIES	
Accounts payable	\$ 8,381
Accrued payroll and withholdings	16,295
Accrued expenses	4,159
Unearned revenue	<u>142,147</u>
TOTAL LIABILITIES	<u>170,982</u>
FUND BALANCES	
Nonspendable	9,842
Committed	45,047
Restricted	24,917
Assigned	30,949
Unassigned	<u>227,634</u>
TOTAL FUND BALANCE	<u>338,389</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 509,371</u>

See Accompanying Notes to Basic Financial Statements.

Village of Enosburg Falls, Inc.  
FUND FINANCIAL STATEMENTS  
BALANCE SHEET - GOVERNMENTAL FUNDS  
December 31, 2022

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

Fund balances of governmental funds	\$ 338,389
Capital assets used in governmental activities are not financial resources and therefore not reported in the fund	
Capital assets	4,799,570
Accumulated depreciation	(2,204,135)
Long-term liabilities, including notes & capital lease payables, are not due and payable in the current period and therefore are not reported in the fund	
Note payable	(187,355)
Bond payable	(776,491)
Accrued interest	(3,565)
Accrued paid time off	<u>(15,721)</u>
Net Position of Governmental Activities	<u>\$ 1,950,692</u>

See Accompanying Notes to Basic Financial Statements.

Village of Enosburg Falls, Inc.  
 FUND FINANCIAL STATEMENTS  
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES  
 IN FUND BALANCE - GOVERNMENTAL FUNDS  
 For the Year Ended December 31, 2022

	<u>General Fund</u>
REVENUES	
Taxes	\$ 641,414
Intergovernmental revenues	74,132
Interest	3,250
Other	<u>25,674</u>
TOTAL REVENUES	<u>744,470</u>
EXPENDITURES	
Current:	
General government	118,506
Street lighting	12,241
Parks and recreation	49,849
Highway and street	407,725
Appropriations	2,684
Debt Service	<u>122,033</u>
TOTAL EXPENDITURES	<u>713,038</u>
EXCESS OF EXPENDITURES OVER REVENUE BEFORE OTHER FINANCING SOURCES (USES)	31,432
OTHER FINANCING SOURCES	
Proceeds from issuance of debt	<u>198,990</u>
EXCESS OF REVENUE OVER EXPENDITURES	230,422
FUND BALANCE AT BEGINNING OF YEAR	<u>107,967</u>
FUND BALANCE AT END OF YEAR	<u><u>\$ 338,389</u></u>

See Accompanying Notes to Basic Financial Statements.

Village of Enosburg Falls, Inc.  
 FUND FINANCIAL STATEMENTS  
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES  
 IN FUND BALANCE - GOVERNMENTAL FUNDS  
 For the Year Ended December 31, 2022

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

Net change in fund balances - governmental funds	\$ 230,422
<p>Governmental funds report capital outlays as expenditures while governmental activities report depreciation expense to allocate those expenditures over the life of the assets.</p>	
Capital Outlays	17,679
Depreciation Expense	(234,520)
<p>Repayment of principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets.</p>	
Repayment of long-term debt	121,011
Proceeds from Debt Issuance	(198,990)
Accrued paid time off	<u>13,627</u>
Change in Net Position of Governmental Activities	<u>\$ (50,771)</u>

See Accompanying Notes to Basic Financial Statements.

Village of Enosburg Falls, Inc.  
FUND FINANCIAL STATEMENTS  
STATEMENT OF NET POSITION  
PROPRIETARY FUNDS  
December 31, 2022

	<u>ASSETS</u>			
	<u>Business-Type Activities</u>			
	<u>Water Fund</u>	<u>Wastewater Fund</u>	<u>Electric Fund</u>	<u>Totals</u>
<b>CURRENT ASSETS</b>				
Cash	\$ 189,462	\$ 951,981	\$ 235,459	\$ 1,376,902
Accounts receivable, net of allowance for doubtful account:	43,507	96,606	495,697	635,810
Other receivable	-	-	23,651	23,651
Inventory	5,297	-	90,103	95,400
Due from other Funds	-	100,000	-	100,000
Prepaid expenses	6,805	6,966	40,959	54,730
<b>TOTAL CURRENT ASSETS</b>	<u>245,071</u>	<u>1,155,553</u>	<u>885,869</u>	<u>2,286,493</u>
<b>CAPITAL ASSETS, net</b>	<u>668,798</u>	<u>2,053,404</u>	<u>4,300,213</u>	<u>7,022,415</u>
<b>OTHER ASSETS</b>				
Investments	-	-	1,683,573	1,683,573
<b>TOTAL ASSETS</b>	<u>\$ 913,869</u>	<u>\$ 3,208,957</u>	<u>\$ 6,869,655</u>	<u>\$ 10,992,481</u>
 <b><u>LIABILITIES AND NET POSITION</u></b>				
<b>CURRENT LIABILITIES</b>				
Accounts payable	\$ 1,964	\$ 7,412	\$ 239,452	\$ 248,828
Current portion of bonds and notes payable	60,996	45,528	111,053	217,577
Accrued expenses	4,520	15,316	254,011	273,847
Accrued payroll and withholdings	14,293	19,956	69,979	104,228
Deferred revenue	-	-	20,370	20,370
Due to other Funds	-	-	100,000	100,000
Payable from restricted assets - customer deposits	-	-	25,100	25,100
<b>TOTAL CURRENT LIABILITIES</b>	<u>81,773</u>	<u>88,212</u>	<u>819,965</u>	<u>989,950</u>
<b>LONG-TERM DEBT, net of current portion</b>				
Bonds and notes payable	316,572	511,837	2,323,085	3,151,494
<b>TOTAL LIABILITIES</b>	<u>398,345</u>	<u>600,049</u>	<u>3,143,050</u>	<u>4,141,444</u>
<b>NET POSITION</b>				
Invested in capital assets, net of related debt	291,230	1,496,039	1,866,075	3,653,344
Unrestricted - designated	44,899	274,328	164,155	483,382
Unrestricted	179,395	838,541	1,696,375	2,714,311
<b>TOTAL NET POSITION</b>	<u>515,524</u>	<u>2,608,908</u>	<u>3,726,605</u>	<u>6,851,037</u>
<b>TOTAL LIABILITIES AND NET POSITION</b>	<u>\$ 913,869</u>	<u>\$ 3,208,957</u>	<u>\$ 6,869,655</u>	<u>\$ 10,992,481</u>

See Accompanying Notes to Basic Financial Statements.

Village of Enosburg Falls, Inc.  
FUND FINANCIAL STATEMENTS  
STATEMENT OF REVENUES, EXPENSES AND CHANGES  
IN NET POSITION - PROPRIETARY FUNDS  
For the Year Ended December 31, 2022

	Business-Type Activities			Total
	Water	Wastewater	Electric	
OPERATING REVENUE	\$ 317,822	\$ 737,797	\$ 4,323,055	\$ 5,378,674
OPERATING EXPENSES				
Purchased Power	-	-	3,143,196	3,143,196
Salaries and employee benefits	136,596	328,572	473,372	938,540
Repairs and maintenance	40,818	35,372	440,185	516,375
Materials, supplies and other operating expenses	25,329	28,513	136,659	190,501
Insurance	2,655	19,836	60,740	83,231
Outside services	10,777	5,758	285,832	302,367
Sludge management	-	75,473	-	75,473
Taxes	4,174	-	147,189	151,363
Depreciation and amortization	50,345	146,852	260,035	457,232
General and administrative expenses	31,384	73,803	120,447	225,634
TOTAL OPERATING EXPENSES	<u>302,078</u>	<u>714,179</u>	<u>5,067,655</u>	<u>6,083,912</u>
INCOME GAIN (LOSS) FROM OPERATIONS	<u>15,744</u>	<u>23,618</u>	<u>(744,600)</u>	<u>(705,238)</u>
NON-OPERATING REVENUE (EXPENSE)				
Grant Income	-	-	231,604	231,604
Interest Income	1,399	5,805	752	7,956
Dividend Income	-	-	314,419	314,419
Miscellaneous Income	-	-	904	904
Interest Expense	<u>(6,193)</u>	<u>(13,637)</u>	<u>(75,999)</u>	<u>(95,829)</u>
TOTAL NON-OPERATING REVENUE (EXPENSE)	<u>(4,794)</u>	<u>(7,832)</u>	<u>471,680</u>	<u>459,054</u>
INCREASE (DECREASE) IN NET POSITION	10,950	15,786	(272,920)	(246,184)
NET POSITION BEGINNING OF YEAR	<u>504,574</u>	<u>2,593,122</u>	<u>3,999,525</u>	<u>7,097,221</u>
NET POSITION AT END OF YEAR	<u>\$ 515,524</u>	<u>\$ 2,608,908</u>	<u>\$ 3,726,605</u>	<u>\$ 6,851,037</u>

See Accompanying Notes to Basic Financial Statements.

Village of Enosburg Falls, Inc.  
FUND FINANCIAL STATEMENTS  
STATEMENT OF CASH FLOWS - PROPRIETARY FUND TYPES  
For the Year Ended December 31, 2022

	Business-Type Activities			
	Water	Wastewater	Electric	Totals
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Receipts from customers	\$ 314,975	\$ 736,126	\$ 4,354,171	\$ 5,405,272
Payments to suppliers	(119,202)	(136,214)	(4,038,186)	(4,293,602)
Payments to employees	(134,958)	(326,827)	(461,856)	(923,641)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>60,815</u>	<u>273,085</u>	<u>(145,871)</u>	<u>188,029</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Proceeds from grants	-	-	231,604	231,604
Proceeds from line of credit	-	-	102,141	102,141
Purchases of property, plant & equipment	(5,385)	(7,494)	(105,077)	(117,956)
Interest payments on debt	(6,193)	(13,637)	(75,999)	(95,829)
Principal payments on long-term debt	(55,650)	(87,829)	(116,957)	(260,436)
NET CASH PROVIDED (USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES	<u>(67,228)</u>	<u>(108,960)</u>	<u>35,712</u>	<u>(140,476)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Interest income	1,399	5,805	752	7,956
Dividend income	-	-	314,419	314,419
Miscellaneous investment income	-	-	904	904
Investments purchased	-	-	(220,059)	(220,059)
NET CASH PROVIDED BY INVESTING ACTIVITIES	<u>1,399</u>	<u>5,805</u>	<u>96,016</u>	<u>103,220</u>
NET INCREASE (DECREASE) IN CASH	(5,014)	169,930	(14,143)	150,773
CASH - BEGINNING OF YEAR	<u>194,476</u>	<u>782,051</u>	<u>249,602</u>	<u>1,226,129</u>
CASH - END OF YEAR	<u>\$ 189,462</u>	<u>\$ 951,981</u>	<u>\$ 235,459</u>	<u>\$ 1,376,902</u>
<b>Reconciliation of operating income (loss) to net cash provided by operating activities</b>				
Operating income (loss)	\$ 15,744	\$ 23,618	\$ (744,600)	\$ (705,238)
Adjustments to reconcile operating income to net cash provided (used) by operating activities:				
Depreciation and amortization	50,345	146,852	260,035	457,232
Change in net position and liabilities:				
Receivables, net	(2,847)	(1,671)	11,484	6,966
Inventories	(3,887)	-	15,532	11,645
Prepaid expenses	(2,452)	(530)	4	(2,978)
Due to/from other funds	-	98,990	100,000	198,990
Accounts and other payables	2,274	4,081	180,526	186,881
Deferred revenue	-	-	19,620	19,620
Customer Deposits	-	-	12	12
Accrued payroll and withholdings	1,638	1,745	11,516	14,899
Net cash provided (used) by operating activities	<u>\$ 60,815</u>	<u>\$ 273,085</u>	<u>\$ (145,871)</u>	<u>\$ 188,029</u>

See Accompanying Notes to Basic Financial Statements.

Village of Enosburg Falls, Inc.  
NOTES TO BASIC FINANCIAL STATEMENTS  
December 31, 2022

NOTE 1      SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

Reporting Entity

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

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

Village-wide and Fund Financial Statements

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

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

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

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

Village of Enosburg Falls, Inc.  
NOTES TO BASIC FINANCIAL STATEMENTS  
December 31, 2022

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Measurement focus, basis of accounting, and financial statement presentation

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

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

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

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

The Village reports the following major governmental funds:

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

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

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

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

Village of Enosburg Falls, Inc.  
NOTES TO BASIC FINANCIAL STATEMENTS  
December 31, 2022

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Budgetary Accounting

The Village approves the budget for the general fund at the annual Village meeting. The tax rate is determined by the trustees, based on the budget, other appropriations and the amount of the grand list. In 2022, the tax rate per \$100 of assessed value was \$ .5716. The tax bills were mailed to customers September 10, 2022. Property taxes were due October 15, 2022, and were considered delinquent after 4:00 p.m. on October 15, 2022.

Allowance for Uncollectible Accounts

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

Estimated unbilled revenues

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

Inventories

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

Cash

At December 31, 2022, the carrying amount of the Village's cash deposits was \$959,943 and the bank balance was \$1,296,898. Of the bank balance, \$526,157 was covered by federal depository insurance, and \$1,241,756 was covered by a repurchase agreement and \$69,964 has the right to offset based on outstanding debt.

At December 31, 2022, the Village had \$16,442 of restricted cash associated with the Maynard Sidewalk Project. The Village also had \$8,475 associated with the 2020 paving bond and \$- of restricted cash associated with the 2019 paving bond due to the cash being put towards principal.

Capital Assets

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

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

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

Village of Enosburg Falls, Inc.  
 NOTES TO BASIC FINANCIAL STATEMENTS  
 December 31, 2022

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

Investment

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

Government Wide Net Position

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

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

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

Unrestricted – all other net positions reported in this category.

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

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

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

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

Unassigned – All amounts not included in other classifications.

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

Interfund charges

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

Village of Enosburg Falls, Inc.  
NOTES TO BASIC FINANCIAL STATEMENTS  
December 31, 2022

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Estimates

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

NOTE 2 ALLOWANCE FOR DOUBTFUL ACCOUNTS

The allowance for doubtful accounts at December 31, 2022 consists of:

	Water Fund	Wastewater Fund	Electric Fund
Accounts Receivable	\$ 43,507	\$ 96,606	\$ 499,831
Allowance	-	-	(4,134)
Accounts Receivable, net	\$ 43,507	\$ 96,606	\$ 495,697

NOTE 3 NOTE RECEIVABLE

On October 30, 2007, the Village obtained a re-construction grant in the amount of \$700,000. This money was used to provide a 20 year deferred loan with 3% interest to Falls Housing Limited Partnership, the owner of the downtown property. All of the funds were drawn down and disbursed in 2007. The entire amount of \$700,000 plus accrued interest is outstanding at December 31, 2022. An allowance for all outstanding principal and interest was determined at December 31, 2022.

NOTE 4 CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2022 is as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities:				
Capital assets, not being depreciated				
Land	\$ 5,000	\$ -	\$ -	\$ 5,000
Construction in Progress	99,144	7,384	-	106,528
Total capital assets, not being depreciated	104,144	7,384	-	111,528

Village of Enosburg Falls, Inc.  
NOTES TO BASIC FINANCIAL STATEMENTS  
December 31, 2022

NOTE 4 CAPITAL ASSETS (continued)

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities (cont.):				
Capital assets, being depreciated				
Buildings and improvements	555,571	-	-	555,571
Machinery and equipment	402,803	10,295	-	413,098
Infrastructure	3,719,373	-	-	3,719,373
Total capital assets, being depreciated	<u>4,677,747</u>	<u>10,295</u>	<u>-</u>	<u>4,688,042</u>
Accumulated depreciation for				
Buildings and improvements	(294,950)	(16,127)	-	(311,077)
Machinery and equipment	(221,795)	(38,568)	-	(260,363)
Infrastructure	(1,452,870)	(179,825)	-	(1,632,695)
Total accumulated depreciation	<u>(1,969,615)</u>	<u>(234,520)</u>	<u>-</u>	<u>(2,204,135)</u>
Total capital assets, being depreciated, net	<u>2,708,132</u>	<u>(224,225)</u>	<u>-</u>	<u>2,483,907</u>
Governmental activities capital assets, net	<u>\$ 2,812,276</u>	<u>\$ (216,841)</u>	<u>\$ -</u>	<u>\$ 2,595,435</u>
Business-type activities:				
<u>Water utility:</u>				
Capital assets, not being depreciated				
Land	\$ 9,821	\$ -	\$ -	\$ 9,821
Construction in Progress	11,196	5,385	-	16,581
Total capital assets, not being depreciated	<u>21,017</u>	<u>5,385</u>	<u>-</u>	<u>26,402</u>
Capital assets, being depreciated				
Machinery and equipment	50,566	-	-	50,566
Utility plant	1,746,075	-	-	1,746,075
Water system and lines	1,235,035	-	-	1,235,035
Total capital assets, being depreciated	<u>3,031,676</u>	<u>-</u>	<u>-</u>	<u>3,031,676</u>
Accumulated depreciation for				
Machinery and equipment	(42,454)	(2,210)	-	(44,664)
Utility plant	(1,680,124)	(9,437)	-	(1,689,561)
Water system and lines	(616,395)	(38,660)	-	(655,055)
Total accumulated depreciation	<u>(2,338,973)</u>	<u>(50,307)</u>	<u>-</u>	<u>(2,389,280)</u>
Total capital assets, being depreciated, net	<u>692,703</u>	<u>(50,307)</u>	<u>-</u>	<u>642,396</u>
Water utility, capital assets, net	<u>713,720</u>	<u>(44,922)</u>	<u>-</u>	<u>668,798</u>

Village of Enosburg Falls, Inc.  
NOTES TO BASIC FINANCIAL STATEMENTS  
December 31, 2022

NOTE 4 CAPITAL ASSETS (continued)

	Beginning Balance	Increases	Decreases	Ending Balance
<u>Wastewater utility:</u>				
Capital assets, not being depreciated				
Land	20,547	-	-	20,547
Construction in Progress	68,033	2,545	-	70,578
Total capital assets, not being depreciated	<u>88,580</u>	<u>2,545</u>	<u>-</u>	<u>91,125</u>
Capital assets, being depreciated				
Machinery and equipment	424,907	4,949	-	429,856
Storm water separation	1,712,568	-	-	1,712,568
Utility plant	4,880,394	-	-	4,880,394
Total capital assets, being depreciated	<u>7,017,869</u>	<u>4,949</u>	<u>-</u>	<u>7,022,818</u>
Accumulated depreciation for				
Machinery and equipment	(364,803)	(17,191)	-	(381,994)
Storm water separation	(518,362)	(51,075)	-	(569,437)
Utility plant	(4,030,522)	(78,586)	-	(4,109,108)
Total accumulated depreciation	<u>(4,913,687)</u>	<u>(146,852)</u>	<u>-</u>	<u>(5,060,539)</u>
Total capital assets, being depreciated, net	<u>2,104,182</u>	<u>(141,903)</u>	<u>-</u>	<u>1,962,279</u>
Wastewater utility, capital assets, net	<u>2,192,762</u>	<u>(139,358)</u>	<u>-</u>	<u>2,053,404</u>
<u>Electric utility:</u>				
Capital assets, not being depreciated				
Land	26,790	-	-	26,790
Construction in progress	275,231	98,590	-	373,821
Total capital assets, not being depreciated	<u>302,021</u>	<u>98,590</u>	<u>-</u>	<u>400,611</u>
Capital assets, being depreciated				
Lines, poles and meters	8,686,820	6,329	-	8,693,149
Machinery and equipment	610,397	158	-	610,555
Utility plant	1,681,871	-	-	1,681,871
Total capital assets, being depreciated	<u>10,979,088</u>	<u>6,487</u>	<u>-</u>	<u>10,985,575</u>
Accumulated depreciation for				
Lines, poles and meters	(5,540,364)	(169,286)	-	(5,709,650)
Machinery and equipment	(508,439)	(39,557)	-	(547,996)
Utility plant	(777,134)	(51,193)	-	(828,327)
Total accumulated depreciation	<u>(6,825,937)</u>	<u>(260,036)</u>	<u>-</u>	<u>(7,085,973)</u>

Village of Enosburg Falls, Inc.  
NOTES TO BASIC FINANCIAL STATEMENTS  
December 31, 2022

NOTE 4 CAPITAL ASSETS (continued)

	Beginning Balance	Increases	Decreases	Ending Balance
Total capital assets, being depreciated, net	4,153,151	(253,549)	-	3,899,602
Electric utility, capital assets, net	4,455,172	(154,959)	-	4,300,213
Business-type activities, capital assets, net	\$ 7,361,654	\$ (339,239)	\$ -	\$ 7,022,415

NOTE 5 INVESTMENTS

The Village owns the following stocks:

Company	# Units/ Shares	Unit/Share Type	Cost	% of Ownership
VELCO	771	Class B Common	\$ 72,510	0.03273
VELCO	304	Class C Common	24,550	1.20090
VELCO	322	Class C Preferred	483	0.33170
TRANSCO	158,603	Class A & B Units	1,586,030	6.85310
			<u>\$ 1,683,573</u>	

NOTE 6 DEBT

General obligation bonds payable as of December 31, 2022:

	Principal Balance 12/31/21	Fiscal Year Activity		Principal Balance 12/31/22	Current
		Borrowings	Repayments		
General Fund: 1.63% general obligation bond, payable to US Bank requiring annual principal payments of \$40,833 plus interest through 2031.	\$ 408,334	\$ -	\$ (40,833)	\$ 367,501	\$ 40,833
1.63% general obligation bond, payable to US Bank requiring annual principal payments of \$21,000 plus interest through 2032.	231,000	-	(21,000)	210,000	21,000

Village of Enosburg Falls, Inc.  
NOTES TO BASIC FINANCIAL STATEMENTS  
December 31, 2022

NOTE 6 DEBT (continued)

	Principal Balance 12/31/21	Fiscal Year Activity		Principal Balance 12/31/22	Current
		Borrowings	Repayments		
General Fund: (cont'd)					
Vermont Municipal Bond Bank, requiring annual principal payments of \$16,583, plus interest through 2034.	-	198,990	-	198,990	16,583
Total General Fund	639,334	198,990	(61,833)	776,491	78,416
Water Fund:					
General obligation bond, payable to the Bank of New York requiring payments due on November 1 of each year for fifteen years.	11,657	-	(2,914)	8,743	2,914
3.525% general obligation bond, payable to the Bank of New York requiring annual principal repayments from \$15,000 to \$55,000 including interest through 2029.	340,000	-	(40,000)	300,000	45,000
Total Water Fund	351,657	-	(42,914)	308,743	47,914
Wastewater Fund:					
4.5% general obligation bonds, payable to the USDA, Rural Development requiring semiannual payments of \$6,118 including principal and interest through 2025.	44,063	-	(44,063)	-	-
Electric Fund:					
Various interest rate general obligation bond, payable to the Bank of New York requiring annual principal repayments from \$30,000 to \$35,000, plus interest through 2032.	325,000	-	(24,722)	300,278	30,000

Village of Enosburg Falls, Inc.  
NOTES TO BASIC FINANCIAL STATEMENTS  
December 31, 2022

NOTE 6 DEBT (continued)

	Principal Balance	Fiscal Year Activity		Principal Balance	Current
	12/31/21	Borrowings	Repayments	12/31/22	
Various interest rate general obligation bond, payable to the Bank of New York requiring annual principal repayments of \$80,000 plus interest through 2044.	1,840,000	-	(80,000)	1,760,000	80,000
Total Electric Fund	2,165,000	-	(104,722)	2,060,278	110,000
<b>TOTAL GENERAL OBLIGATION BONDS</b>	<b>\$ 3,200,054</b>	<b>\$ 198,990</b>	<b>\$ (253,532)</b>	<b>\$ 3,145,512</b>	<b>\$ 236,330</b>

The annual requirement to amortize outstanding bonds as of December 31, 2022 is as follows:

General Obligation Bonds:	Principal	Interest	Total
2023	\$ 236,330	\$ 98,977	\$ 335,307
2024	236,330	91,369	327,699
2025	241,330	86,318	327,648
2026	238,416	81,023	319,439
2027	243,416	75,942	319,358
2028-2032	956,530	281,140	1,237,670
2033-2037	433,160	154,889	588,049
2038-2042	400,000	77,144	477,144
2043-2047	160,000	9,264	169,264
	<u>\$ 3,145,512</u>	<u>\$ 956,066</u>	<u>\$ 4,101,578</u>

Notes payable as of December 31, 2022:

	Principal Balance	Fiscal Year Activity		Principal Balance	Current
	12/31/21	Borrowings	Repayments	12/31/22	
General Fund: Symquest payable monthly payment of \$13, secured by equipment, due September 2026	\$ 715	\$ -	\$ (151)	\$ 564	\$ 151
2.25% note payable to Community National Bank, principal and interest payments of \$792, due August 2026.	15,041	-	(9,257)	5,784	5,784

Village of Enosburg Falls, Inc.  
NOTES TO BASIC FINANCIAL STATEMENTS  
December 31, 2022

NOTE 6 DEBT (continued)

	Principal Balance 12/31/21	Fiscal Year Activity		Principal Balance 12/31/22	Current
		Borrowings	Repayments		
General Fund: (cont'd)					
2.875% note payable to Community National Bank, principal and interest payments of \$2,444, due August 2018.	169,677	-	(24,780)	144,897	25,501
1.95% note payable to People's Trust Company principal and interest payments of \$581, due May 2022.	2,887	-	(2,887)	-	
2.50% note payable to People's Trust Company, principal and interest payments of \$251, due October 2023.	5,386	-	(2,907)	2,479	2,479
2.35% note payable to Community National Bank, principal and interest payments of \$11,869 annually, due January 2024.	31,827	-	(12,196)	19,631	11,324
2.7% note payable to Community Bank, \$7,000 principal plus interest annually, due April 2024.	<u>21,000</u>	<u>-</u>	<u>(7,000)</u>	<u>14,000</u>	<u>7,000</u>
Total General Fund	<u>246,533</u>	<u>-</u>	<u>(59,178)</u>	<u>187,355</u>	<u>52,239</u>
Water Fund:					
Symquest payable in monthly installments of \$13, secured by equipment, due September 2026	715		(151)	564	151
2.75% note payable to Community National Bank, principal and interest payments of \$14,808, due August 2027.	<u>80,846</u>	<u>-</u>	<u>(12,585)</u>	<u>68,261</u>	<u>12,931</u>
Total Water Fund	<u>81,561</u>	<u>-</u>	<u>(12,736)</u>	<u>68,825</u>	<u>13,082</u>

Village of Enosburg Falls, Inc.  
NOTES TO BASIC FINANCIAL STATEMENTS  
December 31, 2022

NOTE 6 DEBT (continued)

	Principal Balance 12/31/21	Fiscal Year Activity		Principal Balance 12/31/22	Current
		Borrowings	Repayments		
<b>Wastewater Fund:</b>					
Symquest payable in monthly installments of \$13, secured by equipment, due September 2026	715	-	(151)	564	151
2% State of Vermont , ANR, annual payments of \$55,314 beginning January 2014, due January 2033. Principal forgiveness of \$154,776 prior to first payment.	584,965	-	(43,614)	541,351	45,377
0% State of Vermont, revolving loan fund, annual payments of \$1,830 beginning April 2025, due 2029. Principal forgiveness of \$9,150 prior to first payment.	9,150	-	-	9,150	-
0% State of Vermont, revolving loan fund, annual payments of \$1,500 beginning October 2025, due 2029. Principal forgiveness of \$7,500 prior to first payment.	<u>6,300</u>	<u>-</u>	<u>-</u>	<u>6,300</u>	<u>-</u>
<b>Total Wastewater Fund</b>	<u>601,130</u>	<u>-</u>	<u>(43,765)</u>	<u>557,365</u>	<u>45,528</u>
<b>Electric Fund:</b>					
Symquest payable in monthly installments of \$88, secured by equipment, due September 2026	<u>5,002</u>	<u>-</u>	<u>(1,053)</u>	<u>3,949</u>	<u>1,053</u>
1.95% note payable to People's Trust Company, principal and interest payments of \$3,742, due April 2022	<u>11,182</u>	<u>-</u>	<u>(11,182)</u>	<u>-</u>	<u>-</u>
<b>Total Electric Fund</b>	<u>16,184</u>	<u>-</u>	<u>(12,235)</u>	<u>3,949</u>	<u>1,053</u>
<b>TOTAL LONG-TERM NOTES PAYABLE</b>	<u>\$ 945,408</u>	<u>\$ -</u>	<u>\$ (127,914)</u>	<u>\$ 817,494</u>	<u>\$ 111,902</u>

Village of Enosburg Falls, Inc.  
NOTES TO BASIC FINANCIAL STATEMENTS  
December 31, 2022

NOTE 6 DEBT (continued)

The annual requirement to amortize notes outstanding as of December 31, 2022 is as follows:

Notes Payable:	Principal	Interest	Total
2023	\$ 111,902	\$ 16,649	\$ 128,551
2024	102,626	14,108	116,734
2025	92,706	11,585	104,291
2026	94,428	9,478	103,906
2027	95,414	7,321	102,735
2028-2032	320,418	15,908	336,326
2033-2037	-	-	-
	\$ 817,494	\$ 75,049	\$ 892,543

NOTE 7 LINE OF CREDIT

In April 2022, the Village obtained a \$750,000 line of credit with Peoples Trust Company. The line matures April 2023 with interest at 1.6%. The outstanding balance due at December 31, 2022 is \$369,912.

NOTE 8 FUND BALANCES AND NET POSITION

Fund Balances and Net Position at December 31, 2022 are as follows:

General Fund

Nonspendable Fund Balance:

Prepaid Expenses \$ 9,842

Committed Fund Balance:

Lincoln Park Fountain Repair Fund	\$ 12,347
Tree Fund	1,063
Sidewalk Appropriations	28,835
Holiday Lighting Appropriations	1,183
Patriotic Banner Appropriations	1,619
	\$ 45,047

Village of Enosburg Falls, Inc.  
 NOTES TO FINANCIAL STATEMENTS  
 December 31, 2022

NOTE 8 FUND BALANCES AND NET POSITION (continued)

Assigned Fund Balance:

Accrued Time Savings	\$ 21,757
Highway Equipment & Tool Replacement	<u>9,192</u>
	<u>\$ 30,949</u>

Restricted Fund Balance:

Maynard Trust Sidewalk Fund	\$ 16,442
Payments on Paving Bonds	<u>8,475</u>
	<u>\$ 24,917</u>

Water Fund

Designated Net Position

Prepaid Expenses	\$ 6,805
Inventory	5,297
Future Capital Expenditures/Upgrades	<u>32,797</u>
	<u>\$ 44,899</u>

Wastewater Fund

Designated Net Position

Prepaid Expenses	\$ 6,966
Future Capital Expenditures/Upgrades	236,897
Vehicle Replacement	<u>30,465</u>
	<u>\$ 274,328</u>

Electric Fund

Designated Net Position

Prepaid Expenses	\$ 40,959
Inventory	90,103
Future Capital Expenditures/Upgrades	<u>33,093</u>
	<u>\$ 164,155</u>

Village of Enosburg Falls, Inc.  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2022

NOTE 9 DEFINED CONTRIBUTION PLAN

Employees of the Village's Electric, Water, Sewer, and Highway Departments are covered by a collective bargaining agreements with The International Brotherhood of Electrical Workers, Local Union 300, which requires the Village to make a contribution equal to ten percent of their gross wages, excluding overtime, for employees having obtained permanent status into a qualified retirement plan of the employees' choosing. All other employees of the Village not covered by the above agreement also receive ten percent of gross wages, excluding overtime, paid into a qualified pension plan of the employees' choosing. Contributions on behalf of these employees' pension for the year ended December 31, 2022 amounted to \$94,618.

NOTE 10 ELECTRIC POWER SOURCES AND COMMITMENTS

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

**Central Dispatch Agreement**

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

**Power Supply Resources**

The energy sold through the Village Electric Department is obtained from a combination of sources. While some energy is generated by the Electric Department, most is provided by other sources through power purchase contracts. The following section summarizes all of the major power agreements as of December 31, 2022.

Chester Solar

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

Village of Enosburg Falls, Inc.  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2022

NOTE 10 ELECTRIC POWER SOURCES AND COMMITMENTS (continued)

Enosburg Falls Hydro

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

Fitchburg Landfill

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

Hydro Quebec US (HQUS)

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

Kruger Hydro

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

Village of Enosburg Falls, Inc.  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2022

NOTE 10 ELECTRIC POWER SOURCES AND COMMITMENTS (continued)

Market Contracts

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

McNeil

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

New York Power Authority (NYPA)

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

Project 10

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

Village of Enosburg Falls, Inc.  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2022

NOTE 10 ELECTRIC POWER SOURCES AND COMMITMENTS (continued)

PUC Rule 4.300 (Standard Offer Program)

- Size: Small renewables, primarily solar < 2.2 MW
- Fuel: Mostly solar, but also some wind, biogas and micro-hydro
- Location: Vermont
- Entitlement: 0.54% (Statutory)
- Products: Energy, capacity, renewable energy credits
- End Date: Varies
- Notes: The Electric Department is required to purchase power from small power producers through the Vermont Standard Offer Program in 2022, in accordance with PUC Rule #4.300. The entitlement percentage fluctuates slightly each year with the Electric Department's pro rata share of Vermont's retail energy sales.

Ryegate

- Size: 20.5 MW
- Fuel: Wood
- Location: East Ryegate, VT
- Entitlement: 0.5% (PPA)
- Products: Energy, capacity, renewable energy credits (CT Class I)
- End Date: 11/1/2032
- Notes:

Seabrook 2018-22

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

**Other Resource Commitments**

The Electric Department has a 20-year commitment to support the Phase I Transmission Facilities from Quebec to Vermont through the Vermont Support Agreement with the Vermont Electric Power Company (VELCO). The terms of the commitment are summarized below.

Village of Enosburg Falls, Inc.  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2022

NOTE 10 ELECTRIC POWER SOURCES AND COMMITMENTS (continued)

**Phase I Transmission Facilities**

Size: 2,000 MW  
Facilities: High Voltage Direct Current (HVDC) converter station and lines  
Location: Highgate, Vermont  
Entitlement: 0.3314%  
Products: Transmission Rights, Capacity Credits, Lease Payments  
End Date: 10/31/2040  
Notes: The transmission rights give capacity credits to the Electric Department, and may also be leased to third parties to generate revenue. The VPPSA-wide net-present value of the support costs have been estimated to be about \$14,000, and the capacity credits and lease payments have been estimated to be about \$44,000 and \$43,000 respectively. Default risk is expected to be very low because the parties to the support agreement are all utilities. As a result, the resource is expected to be a low-risk resource that generates a net revenue to the Electric Department.

The percentage of energy (MWH) acquired from the above sources for the year ended December 31, 2022 is shown in Table 1.

Table 1: 2022 Electricity Supply Resources (MWH)

Resource	2022 MWH	%	Fuel	Exp. Date
Chester Solar	835	3.1%	System	6/30/39
Enosburg Falls Hydro	3,557	13.4%	Hydro	Life of Unit
Fitchburg Landfill	2,915	11.0%	Landfill Gas	12/31/31
HQ VJO Contract	0	0.0%	Hydro	10/31/20
HQUS Contract	1,256	4.7%	Hydro	10/31/38
Internal Purchase	880	3.3%	System	12/21/19
Kruger Hydro	2,645	9.9%	System	12/31/37
McNeil Facility	2,743	10.3%	Wood	Life of Unit
NYPA Niagara Contract	1,408	5.3%	Hydro	9/1/25
NYPA St. Lawrence Contract	44	0.2%	Hydro	4/30/32
Phase I/II Transmission Facilities	0	0.0%	N/A	Life of Unit
Planned Purchase 14	0	0.0%	System	12/31/19
2019 Planned Purchase Product 2	40	0.1%	System	6/30/24
2019 Planned Purchase Product 2.1	88	0.3%	System	6/30/24
2019 Planned Purchase Product 3	159	0.6%	System	6/30/24
2019 Planned Purchase Product 5	23	0.09%	System	6/30/24
Project #10	42	0.16%	Oil	Life of Unit
Ryegate Facility	725	2.7%	Wood	10/31/21
Seabrook 2018-22 Purchase	6,907	26.0%	Nuclear	12/31/22
Standard Offer Program	661	2.5%	Solar	Varies
VEPPI Program	0	0.0%	Hydro	Varies
<b>TOTAL RESOURCES</b>	<b>26,598</b>	<b>100.0%</b>		
Total Load Including Losses	27,288			
ISO Exchange (+ Purchase/- Sale)	690	2.6%		

Village of Enosburg Falls, Inc.  
 NOTES TO FINANCIAL STATEMENTS  
 December 31, 2022

NOTE 10 ELECTRIC POWER SOURCES AND COMMITMENTS (continued)

The cost of power from all power vendor sources for the year ended December 31, 2022 is shown in Table 2.

Table 1: 2022 Electricity Supply Costs (\$)

<b>POWER SUPPLY COSTS</b>	
<b>Resource</b>	<b>Total</b>
Chester Solar	\$ (5,027)
Enosburg Falls Hydro	-
Fitchburg Landfill	(115,182)
HQ VJO Contract	-
HQUS Contract	(28,818)
Internal Purchase	21,057
Kruger Hydro	(90,615)
McNeil Facility	(117,486)
NYPA Niagara Contract	(54,239)
NYPA St. Lawrence Contract	(3,634)
Phase I/II Transmission Facilities	(5,827)
Planned Purchase 14	-
2019 Planned Purchase Product 2	(1,930)
2019 Planned Purchase Product 2.1	(4,012)
2019 Planned Purchase Product 3	(8,618)
2019 Planned Purchase Product 5	(1,405)
Project #10	(26,490)
Ryegate Facility	(8,499)
Seabrook 2018-22 Purchase	(224,223)
Standard Offer Program	111,920
VEPPI Program	-
<b>SUBTOTAL POWER SUPPLY</b>	<b>(515,063)</b>

<b>TRANSMISSION COSTS</b>	
Open Access Transmission Tariff	558,740
1991 VTA - Common Facilities	134,402
VEC Transmission	208,375
VELCO & St Lawrence Transmission	2,121
<b>SUBTOTAL TRANSMISSION</b>	<b>903,638</b>

Village of Enosburg Falls, Inc.  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2022

NOTE 10 ELECTRIC POWER SOURCES AND COMMITMENTS (continued)

<b>VPPSA &amp; OTHER COSTS</b>	
Energy Market	2,110,268
Capacity Market	351,554
Reserve Market	15,336
NCPC	7,728
Regulation Services	6,987
Marginal Loss Revenues	(3,564)
Auction Revenue Rights	(4,323)
Other Load Settlement	1,704
VPPSA Fees - Power Supply	24,612
ISONE Self Funding Tariff	38,832
VELCO Tariff Allocation	719
VELCO Market Settlement	951
VELCO Service Fees	563
REC Sales	-
Net Metering Costs	203,043
GIS Costs	212
<b>SUBTOTAL VPPSA &amp; OTHER</b>	<b>2,754,621</b>
<b>GRAND TOTAL</b>	<b>\$ 3,143,196</b>

Enosburg Falls has no other purchases that have not begun delivery as of December 31, 2022 or that are not reflected above.

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

Village of Enosburg Falls, Inc.  
 NOTES TO FINANCIAL STATEMENTS  
 December 31, 2022

NOTE 10 ELECTRIC POWER SOURCES AND COMMITMENTS (continued)

In 2007, Vt. Transco, LLC offered \$113.5 Million of equity in the form of membership units to the Vermont Distribution companies. At the time of the offer, each member had the opportunity to purchase Transco units. As an alternative to purchasing the equity itself, a member of the Vermont Public Power Supply Authority (“VPPSA”) had the authority to elect to have VPPSA acquire the units as allowed by the Vt. Transco, LLC operating agreement and a separate TRANSCO equity agreement between the member and VPPSA. The latter agreement does not eliminate the municipality’s right to purchase equity in Vt. Transco; it simply provides the option to have VPPSA purchase the units for the benefit of the member and defines the terms should it be advantageous to do so. During 2010, VPPSA purchased an additional \$225,260 of these units for the benefit of the Village of Enosburg Falls. During 2012, VPPSA purchased an additional \$209,020 of units for the benefit of the Village of Enosburg Falls. During 2014, VPPSA purchased an additional \$272,700 of units for the benefit of the Village of Enosburg Falls. This amount represents units valued at \$137,100 that were previously assigned to VELCO in 2013 and units valued at \$135,600 that were offered to the Village in 2014. During 2016, VPPSA purchased an additional \$236,480 of units for the benefit of the Village of Enosburg Falls. During 2017, VPPSA purchased an additional \$334,820 of units for the benefit of the Village of Enosburg Falls. During 2018, VPPSA purchased additional \$138,300 of units for the benefit of the Village of Enosburg Falls. During 2019, VPPSA purchased additional \$54,420 of units for the benefit of the Village of Enosburg Falls. During 2020, VPPSA purchased an additional \$88,800 of units for the benefit of the Village of Enosburg Falls. During 2021, VPPSA purchased an additional \$188,240 of units for the benefit of the Village of Enosburg Falls. During 2022, the Village of Enosburg Falls purchased an additional \$4,760 for its own benefit.

The units are owned by VPPSA, the associated debt is an obligation of VPPSA and VPPSA will receive the distributions related to the units. However, as outlined in the Transco Equity Agreement and further recognized by the Vt. Public Service Board in Docket 7340, the Village of Enosburg Falls will receive all the benefits of the units related to their load share. The distributions received by VPPSA related to these units shall be used first, to cover VPPSA’s debt service costs related to those units, and second, all net earnings from the investment will be recorded as investment income. In addition, as principal is paid on this debt, the member will record an investment in others with an offsetting credit to miscellaneous income. The balance at December 31, 2022 is \$1,586,030 (see Note 5).

NOTE 11 INDIVIDUAL FUND INTERFUND RECEIVABLE AND PAYABLE BALANCES

In compliance with GASB the Town does not maintain separate bank accounts for each fund, unless it is required by law or grant agreement. The composition of amounts due to and from other funds as of December 31, 2022 is as follows:

<u>Fund</u>	<u>Receivable</u>	<u>Payable</u>
Wastewater Fund	\$ 100,000	\$ -
Electric Fund	<u>-</u>	<u>(100,000)</u>
Total	<u>\$ 100,000</u>	<u>\$(100,000)</u>

Village of Enosburg Falls, Inc.  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2022

NOTE 12 DISCLOSURE OF SUBSEQUENT EVENTS

In accordance with professional accounting standards, the Village has evaluated subsequent events through February 1, 2023, which is the date the financial statements were available to be issued. All subsequent events requiring recognition as of December 31, 2022, have been incorporated into the financial statements herein.

REQUIRED SUPPLEMENTARY INFORMATION

Village of Enosburg Falls, Inc.  
 REQUIRED SUPPLEMENTARY INFORMATION  
 BUDGETARY COMPARISON SCHEDULE - GENERAL FUND  
 For the Year Ended December 31, 2022

	General Fund			Variance Favorable (Unfavorable)
	Original Budget	Final Budget	Actual	
<b>REVENUES</b>				
Taxes	\$ 631,563	\$ 631,563	\$ 641,414	\$ 9,851
Intergovernmental revenues	50,000	50,000	74,132	24,132
Interest	2,750	2,750	3,250	500
Other	22,300	22,300	25,674	3,374
<b>TOTAL REVENUES</b>	<u>706,613</u>	<u>706,613</u>	<u>744,470</u>	<u>37,857</u>
<b>EXPENDITURES</b>				
Current:				
General government	93,864	93,864	118,506	(24,642)
Street lighting	12,800	12,800	12,241	559
Parks and recreation	58,888	58,888	49,849	9,039
Highway and street	424,136	424,136	407,725	16,411
Appropriations	27,000	27,000	2,684	24,316
Debt Service	89,925	89,925	122,033	(32,108)
<b>TOTAL EXPENDITURES</b>	<u>706,613</u>	<u>706,613</u>	<u>713,038</u>	<u>(6,425)</u>
<b>EXCESS OF REVENUES OVER (UNDER)</b>				
EXPENDITURES BEFORE OTHER FINANCING SOURCES	-	-	31,432	31,432
<b>OTHER FINANCING SOURCES</b>				
Loan proceeds	-	-	198,990	198,990
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 230,422</u>	<u>\$ 230,422</u>

See Accompanying Notes to Basic Financial Statements.

