

# **VILLAGE OF NORTHFIELD, VERMONT**

**Report of the Officers for the  
Twelve-Month Period Ending June 30, 2012**



## **VILLAGE MEETING**

**Tuesday, June 4, 2013  
Mary Granai Corrigan Auditorium  
Northfield Middle/High School  
7:00 P.M.**

**VILLAGE OF NORTHFIELD, VERMONT**  
**Incorporated November 14, 1855**

**1,150 Acres**  
**1.8 Square Miles**

**EMERGENCY PHONE NUMBER**  
**DAY or NIGHT**

**FIRE, POLICE, AMBULANCE**  
**CALL "911"**

**NON-EMERGENCY PHONE NUMBERS**

<b>FIRE</b>	<b>485-6121</b>
<b>POLICE</b>	<b>485-9181</b>
<b>AMBULANCE</b>	<b>485-8550</b>

**Cover Picture: The West Side of the Northfield Village Common (post-construction).**

This retouched photograph is courtesy of Evan Detrick from the engineering firm DuBois & King, Inc. Mr. Detrick is the official Project Engineer for the Village Common Rehabilitation Project. This image shows how a section of the Village Common's west side will appear after the project's completion, which is currently projected for mid-November 2013. Please note the new sidewalks, new granite curbing, new lamp post, and the upgraded parking area between the Merchant's Bank and Fernandez Hardware Store.

## VILLAGE COMMON REHABILITATION PROJECT

For some time, visitors to the Northfield Village Common have had to negotiate deteriorating sidewalks on its north side (as shown in the photograph below).



After a few delays, the next construction phase of the Village Common Rehabilitation Project is scheduled to begin mid-September 2013. This construction phase should last about two (2) months. Project Engineer Evan Detrick (DuBois & King) has retouched the above photograph to show how the north side will look with new sidewalks, granite curbing, and lamp posts.



Should you have any questions, please contact Village Manager Jay Marcotte, who is the official Project Manager. He can be reached by telephone at 1-802-485-3932 or by email at [jmarcotte@northfield.vt.us](mailto:jmarcotte@northfield.vt.us)

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**VILLAGE OF NORTHFIELD  
WARNING  
2013 ANNUAL MEETING**

The legal voters of the Village of Northfield, Vermont, are hereby notified and warned to meet in the Mary Granai Corrigan Auditorium at the Northfield High School on Tuesday, June 4, 2013, at 7:00 o'clock in the evening to hear and act upon the following articles:

- ARTICLE 1:** To elect a moderator.
- ARTICLE 2:** To elect all requisite officers: Trustee, 3 year seat; Trustee, 3 year seat; Village Clerk, 1 year; Delinquent Tax Collector, 1 year; Village Treasurer, 1 year.
- ARTICLE 3:** To hear and act upon the reports of the Village officers.
- ARTICLE 4:** Shall the voters authorize total Village General Fund expenditures of \$109,500, of which \$36,040 will be used from the prior year surplus and \$0 will be raised in tax revenues?
- ARTICLE 5:** Shall the voters authorize Village Highway expenditures of \$626,270, of which \$492,980 will be raised in tax revenues?
- ARTICLE 6:** To transact any other non-binding business proper to be brought before the Meeting.

**DATED AT NORTHFIELD, VERMONT ON THIS 30<sup>TH</sup> DAY OF APRIL, 2013.**

**BOARD OF TRUSTEES, VILLAGE OF NORTHFIELD:**

APPROVED:

*Kevin T. Beal, Chair*  
*Dennis Donahue, Vice-Chair*

*Colin T. Bright*  
*Stephen Fitzhugh*

SIGNED:  
*Kim Pedley, Village Clerk*

## **RULES FOR THE CONDUCT OF THE MEETING**

**The Vermont Statutes set out a number of the rules for the conduct of the municipal meetings. These are summarized below, along with the section numbers of the Statutes in which they appear.**

1. Robert's Rules of Order govern the meeting (17 VSA 2658).
2. Only registered voters may speak during the meeting (17 VSA 2656).
3. An article once decided shall not be considered again during the same meeting (17 VSA 2658).
4. A paper ballot may be taken if the request is supported by seven voters (17 VSA 2658).
5. Action taken under the article "Other Business" shall not be binding on the Village (17 VSA 2660(d)).

**In addition to the above, Robert's Rules of Order sets additional guidelines that will be followed:**

1. All motions and remarks must be addressed to the Moderator. Those wishing to speak must be recognized by the Moderator before speaking.
2. Articles must be moved, seconded, and restated by the Moderator before discussion may begin.
3. An article may be amended and the amendment proposed back to the original article.
4. Debate may be cut off by a two-thirds vote.

**Further rules of procedure:**

1. A voter wishing to speak must come to the front of the auditorium and use the microphone.
2. Smoking is not permitted in the auditorium or in the lobby.
3. Please state your opinions in a courteous manner; we all have to live together when this meeting is over!

## **REPORT OF THE VILLAGE TRUSTEES CHAIR**

This has been an historic year for Northfield—both the Town and the Village. Several months ago we held a Special Village Meeting to consider the question of whether the two municipalities should be merged into one Town of Northfield. The response was overwhelming and decisive, and you voted in great numbers to merge the Village of Northfield. When the Village was incorporated as a separate entity in 1855, the primary purpose was to establish central municipal functions—paved roads, municipal water, sewer, and eventually, electric lights. As the voters considered on Town Meeting Day, times have changed.

While we don't expect the cost of government in Northfield to be dramatically increased or decreased as a result of merger, we do expect that after the successful merger of the two municipal entities, Northfield residents, business owners, and other customers of Northfield will find an efficient, unified government with a strong sense of community. In other words, Northfield is a great place to live, raise a family, go to work, and conduct business.

With municipal business ongoing, and the implementation of merger being necessary over the next year, the Trustees and the Select Board have agreed to regular joint meetings between the two boards. A Merger Plan Implementation sub-committee has been established with the charge of identifying and developing an action plan with the Village Manager and the Town Manager to ensure smooth, continuous operation of municipal functions throughout the transition—with little interruption and interference to normal operations for residents, utility customers, and joint municipal employees.

Residents will see a lot of work in the center of our community this year. The long overdue and much needed repaving project for our Main Street / Route 12 is being conducted by the Vermont Agency of Transportation in coordination with the Northfield Highway Department. Norwich University, our largest neighbor in Northfield, has several multi-million dollar construction projects underway to ensure its long-term sustainability.

Finally, the second half of the Village Common will see construction in the late summer and early fall. This time, the North side of the common will see much needed sidewalk reconstruction, curb installation, and road repaving. We see this as another long-awaited and necessary reinvestment in the downtown area for revitalization, beautification, and increased safety for vehicle traffic and pedestrians.

With merger in mind, the budget process for the joint highway department and the village enterprise funds went smoothly with both boards representing each constituent's respective interests but working together to build a stronger community. Village residents in particular will note that there is no Village general tax again this year. Utility customers in general, for all water, sewer, and electric, will be pleased to see there are no rate increases this year. We are all proud of the hard work that our municipal employees do to ensure a safe and efficient municipal government. Thank you in particular to the hard work and professionalism of Village Manager Jay Marcotte, Finance Director Laurie Baroffio, Highway Superintendant Peter G. DeMasi, and Utility Superintendant Patrick DeMasi.

Respectfully submitted,  
*Kevin T. Beal*  
Chair, Board of Village Trustees

## **REPORT OF THE VILLAGE MANAGER**

It is my pleasure to submit this annual report to you this year. The Village has had many accomplishments this year. Both Town and Village officials have worked hard on moving this community toward merger and this past March, both the Town and the Village voted for us to unify and move toward a "One Northfield."

As far as Village business is concerned, there will be no rate increases across the board for water, sewer and electric. We have been able to sustain rates for several years because of surplus funds.

Village General Fund will again see no taxes for the ensuing year with the use of surplus funds and PILOT money.

### **Looking at what we have done this year:**

In July of 2012, 5500 feet of new water line was approved to be installed from the intersection of Central Street and South Main Street to the loop at Terrace Drive. Through the efforts of J. Hutchins construction, Phelps Engineering, and Village staff, the Village was the benefactor of an additional 1500 feet (400 from South Main Street into Central Street and 1100 feet down Vermont Route 12A to our wellfield) at no extra charge. The project was done on time and on budget!

We had a maintenance overhaul on one of our well pumps; this is done every 12 years.

We also installed 1100 feet of sewer line on Union Street.

We were able to connect infrastructure to the new Dollar General store on North Main Street.

We have been working closely with Norwich University and the State of Vermont on several projects that involved Village operations.

In an effort to improve system reliability and quality of service, Northfield Electric Department (NED) replaced old switches in our substation that were scheduled for upgrade. Additional monitoring and control equipment also was installed. To aid in this investment, matching funds from the Smart Grid Investment Grant, which is part of ARRA funding, was used.

We are in the final stages of the second phase (west and north sections) of the Village Common Rehabilitation Project. I am hopeful that construction will start soon after Labor Day and finish before Thanksgiving.

### **Looking ahead:**

Both Town and Village staff will be working diligently on merger and getting that process streamlined. This will be the first merged budget season and staff is already working on a strategy to work on when budget season starts this coming September.

We are working on a comprehensive street light replacement program. This will replace all existing street lights to new efficient LED lights. Original estimates were that our return on our investment would be a little less than six (6) years, but as technology gets cheaper, the latest calculation is about three (3) years. Efficiency Vermont has a ten percent (10%) match for this project.

The Village Trustees have asked me and my staff to organize and prioritize assets within the Village. This includes a Vehicle Replacement Plan, a Facilities Maintenance Plan, a Sidewalk Replacement Plan, a Hydrant Replacement Plan, and several other plans. Work is already under way and should be finished by the end of the summer.

I would like to take this opportunity to thank the Board of Trustees for their support, vision and understanding throughout the year. I would like to personally thank my staff, Patrick DeMasi, Jim Russo, Peter J. DeMasi, Phil Gleason, Jackie Lefebvre, Bobbi Underhill, Peter G. DeMasi, Steve Reed, Karl Bailey, Ken McCann, Laurie Baroffio, Michele Braun, and Doug Reed for their knowledge, reliability, and willingness to get the job done.

Respectfully submitted,  
*Jay Marcotte*  
Village Manager

## **REPORT OF THE VILLAGE CLERK & TREASURER**

Well it's been another busy year!

Just a reminder, we do passports by appointment here along with all the other services we offer: car renewals, copy of vital records, marriage licenses, and hunting/fishing licenses are just a few.

The office is open Monday through Friday, 8:00 a.m.-4:30 p.m. Should you have any comments, concerns or questions, please feel free to call us at 485-5421.

**\*\* Reminder: In 2009 at the annual Village Meeting, it was voted to discontinue the use of the Australian ballot system to elect Village Officers. Nominations and elections are now held in the open meeting at the annual Village Meeting. \*\***

**Open meeting is June 4, 2013 at 7:00 p.m. in the auditorium at the Northfield High School.**

It's been a pleasure serving the community in the past year and I hope to continue in the years ahead.

Respectfully submitted,  
*Kim Pedley, CVC*  
Village Clerk & Treasurer

## **REPORT OF THE VILLAGE HIGHWAY SUPERINTENDENT**

This year's weather was a bit more normal for our region. The winter seems to be normal with average snowfall, ice, and general weather events.

The Highway team has been busy this spring cleaning the sand from the streets and sidewalks, and will be re-painting crosswalks and other street markings. This spring time work will include replacing many street signs throughout the village that do not currently meet the federal guidelines for reflect-ability set by the NHTSA. We have done a lot of work on the village street sweeper.

The state is on schedule for paving our main street from Cumberland Farms Mini Mart south to the state highways (Vermont Routes 12 and 12A).

The north and west sides of Depot Square will be rebuilt after Labor Day Festivities of this year.

We have sent out RFP's for a new one-ton plow truck. This truck will be equipped for plowing and sanding streets.

Although Town and Village Merger now has been approved by the voters, this will not affect the Highway Department as it was merged four (4) years ago and is working great.

The Highway crews performed flawlessly throughout the year, stepping up to many hard and long hours during the long winter.

I would like to thank the residents of Northfield for their support and also the dedicated Highway crew for their hard work as well as the Village Trustees, the Village Manager, and the other municipal employees for their support.

Respectfully submitted,  
*Peter G. Demasi*  
Village Highway Superintendent

## REPORT OF THE UTILITY SUPERINTENDENT

This last year was very busy for the Northfield Utility Departments.

**Water Department:** In August 2012, the Water Department contracted J. Hutchins of Richmond Vermont to install nearly seven thousand feet (7000') of twelve inch (12") ductile iron pipe, hydrants, and valves. Construction started on Central Street and worked south to Terrace Drive along Vermont Route 12 and towards the Wellfield along Vermont Route 12A. This project replaced old cast iron pipe and rectified low pressures on Vermont Route 12, which was a mandate from the State of Vermont's Water Supply Division.

In addition, several valves were changed in the system to replace leaky valves that could not be operated. Please keep in mind some of these valves are over one hundred (100) years old and have not been exercised in a very long time (if ever). A new hydrant was installed on Prospect Street.

We are continuing the valve exercising program. Most valves have been GPS mapped and exercised by opening and closing them several times. A computer program tracks how many turns it takes to open the valve and the amount of effort it takes to turn it. The water system has several hundred valves. We are also doing leak detection twice each year with a correlator that was purchased last year. This piece of equipment uses computer technology to listen on the pipes for noises caused by leaking water. We have been successful in identifying and repairing several leaks.

**Sewer Department:** The Wastewater Treatment Facility continues to operate well; the effluent is of high quality and meets all state and federal standards. The facility is well maintained by the staff. We have a computerized maintenance program that keeps maintenance on schedule in accordance with the manufacturer's recommendation for each piece of equipment.

In 2012 we cleaned and inspected all sewers on the west side of Northfield for damage that may have been caused by Tropical Storm Irene. We found no significant damage to the system. We are continuing an aggressive cleaning and video logging of the entire system to monitor condition and problem areas.

This past winter a liner was installed in one thousand feet (1000') of eight inch (8") clay tile pipe on Union Street. The pipe that was lined is constructed of clay tile and it had several broken pieces and several other areas that allowed groundwater to infiltrate into the sewer. The new polyvinyl chloride (PVC) liner is blown into the pipe with air pressure and cured using steam heat. When the job is completed the inside of the clay tile pipe has a three-eighth inch (3/8") PVC pipe inside which is water tight and one piece that is one thousand feet (1000') long. The advantage of this technology is it requires no excavation. We are very impressed with the results and are planning to use this product more in the future.

**Electric Department:** We have continued tree trimming around the power lines. This is an ongoing program and is starting to show benefits with a decrease in power outages caused by tree damage. Again, I would like to thank all the property owners that have so graciously contributed to the continuing success of this program. In addition, several poles were changed because of car accidents, upgrades, and new construction.

The Northfield Electric Department (NED) has implemented several system improvements this past year using matching funds from the Smart Grid Investment Grant, which is part of ARRA funding. We have replaced the remaining old switches in our substation that were scheduled for upgrade. Additional monitoring and control equipment also was installed. The goal of these improvements is to improve system reliability and customer quality of service.

I would like to take this opportunity to thank our new Village Manager, Jay Marcotte, for his leadership over this past year; Steve Fitzhugh for his invaluable technical support; and our staff: Jim Russo, Peter DeMasi, Phil Gleason, Jackie Lefebvre, Bobbi Underhill, and Doug Reed, who all have a part in keeping the lights on and the water flowing.

Respectfully submitted,  
*Patrick J. DeMasi*  
Utility Superintendent

**VILLAGE GENERAL FUND & CAPITAL FUND  
STATEMENT OF FINANCIAL CONDITION  
JUNE 30, 2012**

<b>ASSETS</b>	<b>VILLAGE GENERAL</b>	<b>CAPITAL</b>
Cash	57,310	62,614
Due From/(To) Other Funds	<u>0</u>	<u>0</u>
<b>Total Assets</b>	<b><u>57,310</u></b>	<b><u>62,614</u></b>
<b>LIABILITIES &amp; FUND BALANCE</b>		
Accounts Payable	2,496	0
Accrued Payroll	69	0
Accrued Vacation/Sick	<u>8</u>	<u>0</u>
Total Liabilities	2,573	0
Fund Balance - Assigned	18,490	62,614
Fund Balance - Assigned Health	200	0
Fund Balance - Unassigned	<u>36,047</u>	<u>0</u>
Total Fund Balance	54,737	62,614
<b>Total Liabilities &amp; Fund Balance</b>	<b><u>57,310</u></b>	<b><u>62,614</u></b>

**VILLAGE GENERAL, CAPITAL, & RESERVE BUDGET**

<b>REVENUE:</b>	2011-12 Approp.	2011-12 Actual	2012-13 Approp.	2013-14 Budget
PROPERTY TAXES	0	0	0	0
General Government Administration	17,360	17,360	17,910	17,160
Interest Income	1,000	337	500	400
Rent	52,000	46,170	44,690	37,290
PILOT Receipts	33,000	33,000	33,000	18,610
Surplus	0	0	18,490	36,040
Surplus from CIP-Computer	2,092	2,092	0	0
CIP Interest	0	249	0	0

<b>Total Revenue</b>	<b>105,452</b>	<b>99,208</b>	<b>114,590</b>	<b>109,500</b>
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**VILLAGE GENERAL, CAPITAL, & RESERVE SUMMARY**

<b>EXPENDITURES:</b>	2011-12 Approp.	2011-12 Actual	2012-13 Approp.	2013-14 Budget
11 Trustees	17,720	17,171	18,270	17,510
13 Manager	3,340	6,620	3,690	3,050
44 Buildings	35,000	31,563	37,690	37,670
61 Management Support	9,980	9,864	10,800	10,090
Debt Retirement	5,710	5,708	5,430	5,140
Capital & Reserves *	31,610	2,305	7,500	0
Transfer to Village Highway CIP-Common	0	0	18,490	36,040

<b>Total Expenditures</b>	<b>103,360</b>	<b>73,231</b>	<b>101,870</b>	<b>109,500</b>
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\* Capital & Reserve project balances are shown in the Capital section

<b>TRUSTEE'S BUDGET - 11</b>
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DETAILED EXPENDITURES	2011-12 Approp.	2011-12 Actual	2012-13 Approp.	2013-14 Budget
<b><u>500 Personnel</u></b>				
501 Elected	4,200	4,200	4,200	4,200
517 FICA Expense	320	321	320	320
Subtotal	4,520	4,521	4,520	4,520
 <b><u>600 Contract Services</u></b>				
602 Legal Services	1,000	1,633	1,500	1,500
607 Village Reports	900	680	700	730
610 Audits	1,750	1,750	1,850	1,900
611 Board Meeting Minutes	300	0	100	0
Subtotal	3,950	4,063	4,150	4,130
 <b><u>700 Administrative</u></b>				
707 Dues/Meetings/Subscriptions	750	766	1,000	1,000
712 Public Official Insurance	7,000	6,920	7,350	7,160
717 Advertising/Legal Notices	800	369	800	100
723 Public Relations Expense	100	0	100	0
735 Lease Agreements	100	100	100	100
760 Election Expense	500	432	250	500
Subtotal	9,250	8,587	9,600	8,860
 <b><u>800 Material &amp; Supply</u></b>				
	0	0	0	0
 <b>Total Expenditures</b>	<b>17,720</b>	<b>17,171</b>	<b>18,270</b>	<b>17,510</b>

<b>MANAGER'S BUDGET - 13</b>
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DETAILED EXPENDITURES	2011-12 Approp.	2011-12 Actual	2012-13 Approp.	2013-14 Budget
<b><u>500 Personnel</u></b>				
502 Manager's Salary	1,600	1,256	1,200	1,070
505 Clerical	770	799	780	810
515 Health/Dental/Life/Disability Ins	460	402	720	800
516 Workers' Compensation	10	9	10	10
517 FICA Expense	190	168	160	150
518 Retirement	120	103	100	100
519 ICMA Deferred Compensation	140	124	120	110
530 Vehicle Allowance	50	48	0	0
Subtotal	3,340	2,909	3,090	3,050
<b><u>600 Contract Services</u></b>				
601 Manager Search/ Relocation	0	3,711	0	0
<b><u>700 Administrative</u></b>				
707 Dues, Meetings, Subscriptions	0	0	600	0
<b><u>800 Material &amp; Supply</u></b>				
	0	0	0	0
<b>Total Expenditures</b>	<b>3,340</b>	<b>6,620</b>	<b>3,690</b>	<b>3,050</b>

<b>BUILDINGS BUDGET - 44</b>
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DETAILED EXPENDITURES	2011-12 Approp.	2011-12 Actual	2012-13 Approp.	2013-14 Budget
<b><u>500 Personnel</u></b>	0	0	0	0
<b><u>600 Contract Services</u></b>				
606 Trash Disposal	1,150	1,029	1,150	1,500
609 Janitorial Services	3,960	3,721	4,250	4,080
Subtotal	5,110	4,750	5,400	5,580
<b><u>700 Administrative</u></b>				
709 Liability Insurance	500	371	500	400
710 Property/Fire Insurance	2,660	2,633	2,760	3,930
711 Boiler/Machinery Insurance	280	272	280	440
Subtotal	3,440	3,276	3,540	4,770
<b><u>800 Material &amp; Supply</u></b>				
801 Electricity	9,000	7,144	9,000	8,000
802 Heating Oil	8,000	8,504	11,000	11,000
803 Water	750	1,258	750	600
805 Sewer	1,000	1,224	1,000	720
812 Building Supply/Maintenance	7,700	5,407	7,000	7,000
Subtotal	26,450	23,537	28,750	27,320
<b>Total Expenditures</b>	<b>35,000</b>	<b>31,563</b>	<b>37,690</b>	<b>37,670</b>

<b>MANAGEMENT SUPPORT- 61</b>
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DETAILED EXPENDITURES	2011-12 Approp.	2011-12 Actual	2012-13 Approp.	2013-14 Budget
<b><u>500 Personnel</u></b>				
536 Accrued Payroll Expense	0	(116)	0	0
<b><u>600 Contract Services</u></b>				
665 Bookkeeping	9,980	9,980	10,800	10,090
<b><u>700 Administrative</u></b>				
	0	0	0	0
<b><u>800 Material &amp; Supply</u></b>				
	0	0	0	0
<b>Total Expenditures</b>	<b>9,980</b>	<b>9,864</b>	<b>10,800</b>	<b>10,090</b>

<b>DEBT RETIREMENT</b>
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<b>DETAILED EXPENDITURES</b>	2011-12 Approp.	2011-12 Actual	2012-13 Approp.	2013-14 Budget
East Street Tunnel - 93 Bond	5,710	5,708	5,430	5,140

<b>Total Expenditures</b>	<u>5,710</u>	<u>5,708</u>	<u>5,430</u>	<u>5,140</u>
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<b>CAPITAL &amp; RESERVES</b>
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DETAILED EXPENDITURES	2011-12 Approp.	2011-12 Actual	2012-13 Approp.	2013-14 Budget
Repair Village Clock	0	0	0	0
New Furnace	2,000	0	2,000	0
Facility Repairs	5,000	305	5,000	38,773
Phone System	500	0	500	0
Energy Improvements	14,110	2,000	0	0
Building Improvements	10,000	0	0	(38,773)

<b>Total Expenditures</b>	<u>31,610</u>	<u>2,305</u>	<u>7,500</u>	<u>0</u>
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**VILLAGE GENERAL CAPITAL IMPROVEMENT PLAN**

	Approp.		Budget		Proposed - Not Approved					
	12	13	13	14	14	15	16	17	18	
Balance 06/30/12	193.19	-	-	-	1,000	1,000	1,000	1,000	1,000	
Repair Village Clock	8,000.00	2,000	-	-	2,000	2,000	2,000	2,000	2,000	
New Furnace	12,575.14	5,000	38,773	-	5,000	5,000	5,000	5,000	5,000	
Facility Repairs	2,500.00	500	-	-	500	500	500	500	500	
Phone System	6.35	Transferring to Facility Repairs	-	-	-	-	-	-	-	
Roof Replacement - Shed	38,773.40	-	(38,773)	Transfer to Facility Repair	-	-	-	-	-	
Building/Energy Improvements										
<b>TOTAL:</b>	<b>62,048.08</b>	<b>7,500</b>	<b>0</b>	<b>8,500</b>	<b>8,500</b>	<b>8,500</b>	<b>8,500</b>	<b>8,500</b>	<b>8,500</b>	

VILLAGE GENERAL PROJECTED SCHEDULE OF LONG TERM NOTES PAYABLE

	06/30/12 Principal Balance	Final Payment	Approp.		Budget		14	15	16	17	18
			12	13	13	14					
<u>Existing Debt:</u>											
East Street Tunnel - 93 Bond	10,000	FY 13-14	5,430	5,140	-	-	-	-	-	-	-
<b>Totals</b>	<b>10,000</b>		<b>5,430</b>	<b>5,140</b>	<b>-</b>						

**VILLAGE HIGHWAY FUND & CAPITAL FUND  
STATEMENT OF FINANCIAL CONDITION  
JUNE 30, 2012**

<b>ASSETS</b>	<b>VILLAGE HIGHWAY</b>	<b>CAPITAL</b>
Cash & Cash Equivalents	101,817	219,994
Accts Receivable-Miscellaneous	<u>0</u>	<u>8,492</u>
<b>Total Assets</b>	<b><u>101,817</u></b>	<b><u>228,486</u></b>
<b>LIABILITIES &amp; FUND BALANCE</b>		
Accounts Payable	5,632	7,930
Accrued Payroll	2,284	0
Due To Proprietary Funds	0	11,853
Due To Town Fund	<u>1,386</u>	<u>0</u>
<b>Total Liabilities</b>	<b>9,302</b>	<b>19,783</b>
Fund Balance - Assigned	33,040	208,703
Fund Balance - Unassigned	<u>59,475</u>	<u>0</u>
<b>Total Fund Balance</b>	<b>92,515</b>	<b>208,703</b>
<b>Total Liabilities &amp; Fund Balance</b>	<b><u>101,817</u></b>	<b><u>228,486</u></b>

**VILLAGE HIGHWAY, CAPITAL, & RESERVE BUDGET**

	2011-12	2011-12	2012-13	2013-14
<b>REVENUE:</b>	Approp.	Actual	Approp.	Budget
<b>PROPERTY TAXES</b>	<b>442,690</b>	<b>442,690</b>	<b>458,480</b>	<b>492,980</b>
Labor & Material	0	1,056	0	0
FEMA Grant - May Flood	0	11,723	8,750	0
FEMA Grant - Aug Flood	0	62,633	68,250	0
State Aid - Class I	14,800	14,653	14,800	14,650
State Aid - Class III	14,450	14,446	14,460	14,450
Interest Income	500	773	700	700
Equipment Rental	5,000	5,000	5,000	5,000
VH Surplus Health	0	0	8,700	0
VH Surplus	15,500	15,500	24,340	0
VH Flood Match From RSMS	0	0	11,000	0
Transfer from Village General Surplus	0	0	18,490	18,490
Grant-Depot Sq Area Retaining Wall	24,000	34,000	0	0
Grant-Depot Sq Area Sidewalks N/W	200,000	12,011	0	0
Transfer Common Fund-Sidewalk Project	24,000	24,000	0	0
CIP Surplus Balances - Sidewalk Project	26,000	26,000	0	0
Borrowing - Depot Sq Area Rd Recon	330,000	146,937	0	0
Borrowing - 08 One Ton	0	0	0	80,000
CIP Interest Income	0	770	0	0
<b>Total Revenue</b>	<b>1,096,940</b>	<b>812,192</b>	<b>632,970</b>	<b>626,270</b>

**VILLAGE HIGHWAY, CAPITAL, & RESERVE SUMMARY**

<b>EXPENDITURES:</b>	2011-12 Approp.	2011-12 Actual	2012-13 Approp.	2013-14 Budget
Village Highway	311,270	314,757	340,700	354,080
Debt Retirement/Other	43,770	43,100	34,200	37,420
Capital Improvements & Reserves *	639,900	289,072	88,070	61,570
Vehicle Replacement & Reserves *	32,000	17,566	22,000	113,200
RSMS Program	70,000	27,734	60,000	60,000
Total Flood Estimate	0	0	88,000	0
FEMA May 2011 Flood	0	3,457	0	0
FEMA Aug 2011 Flood	0	33,743	0	0

<b>Total Expenditures</b>	<b><u>1,096,940</u></b>	<b><u>729,429</u></b>	<b><u>632,970</u></b>	<b><u>626,270</u></b>
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\* Capital & Reserve project balances are shown in the Capital section

<b>HIGHWAY BUDGET - 49</b>
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DETAILED EXPENDITURES	2011-12 Approp.	2011-12 Actual	2012-13 Approp.	2013-14 Budget
<b><u>500 Personnel</u></b>				
502 Manager's Salary	3,600	3,125	3,670	2,670
503 Supervisor	19,560	21,119	20,250	21,880
504 Technical	71,360	74,307	72,760	74,760
505 Clerical	1,730	1,798	1,770	1,810
508 Overtime	10,000	12,560	12,500	12,850
509 Standby	560	480	560	560
515 Health/Dental/Life/Disability Ins	22,220	27,508	30,770	32,610
516 Workers' Compensation	5,990	6,203	5,520	6,580
517 FICA Expense	8,600	9,094	8,990	9,210
518 Retirement	4,940	5,217	5,160	5,410
519 ICMA Deferred Compensation	5,590	5,930	5,830	5,990
530 Vehicle Allowance	110	118	0	0
535 Vaca/Sick Liability	1,000	0	1,000	0
536 Accrued Payroll Expense	1,000	(3,322)	1,000	0
Subtotal	156,260	164,137	169,780	174,330
<b><u>600 Contract Services</u></b>				
601 Professional Service	2,500	0	2,500	1,000
602 Legal Services	0	533	0	1,000
603 Tree Removal	500	875	500	2,500
608 Permit Fees	0	70	0	0
638 Health Admin/Fees	150	267	150	150
665 Bookkeeping	14,480	14,480	15,610	15,130
Subtotal	17,630	16,225	18,760	19,780
<b><u>700 Administrative</u></b>				
701 Telephone	250	173	250	250
702 Postage	0	9	50	50
705 Office Supplies	0	179	200	200
707 Dues, Meetings, Subscriptions	430	101	430	430
708 Vehicle Insurance	3,150	3,083	3,150	5,460
710 Bldg/Property/Boiler Insurance	0	125	0	2,450
714 Mileage	0	49	0	0
715 Radio Expense	700	169	700	700
716 Rent	6,690	6,690	7,580	9,130
717 Advertising/Legal Notices	300	75	300	300
722 Office Equipment Support Fee	0	282	300	300
725 School/Training	500	41	500	500
Subtotal	12,020	10,976	13,460	19,770

<b>HIGHWAY BUDGET - 49</b>
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DETAILED EXPENDITURES	2011-12 Approp.	2011-12 Actual	2012-13 Approp.	2013-14 Budget
<b><u>800 Material &amp; Supply</u></b>				
804 Street Lights	43,600	37,720	42,000	42,000
805 Sewer-Sand in Drains	2,500	2,500	2,500	2,500
807 Gasoline/Diesel	16,000	19,817	18,500	20,000
809 Salt	20,000	18,665	21,000	21,000
810 Chemicals	1,500	0	1,500	1,500
811 Road Materials/Maintenance	1,500	1,361	1,500	1,500
813 Hot Mix/Cold Patch	2,500	1,250	2,500	2,500
816 Vehicle Maintenance	5,000	3,766	10,000	10,000
817 Vehicle Maintenance Fee	12,560	6,952	9,000	9,000
825 Equipment Maintenance	7,500	24,616	17,000	17,000
830 Department Supplies	5,500	5,612	5,500	5,500
835 Uniforms	1,600	1,028	1,600	1,600
842 Equipment Rental	4,000	0	4,000	4,000
845 Small Tools	600	132	600	600
8621 Safety Issues	1,000	0	1,500	1,500
Subtotal	125,360	123,419	138,700	140,200
<b>Total Expenditures</b>	<b>311,270</b>	<b>314,757</b>	<b>340,700</b>	<b>354,080</b>

<b>DEBT RETIREMENT</b>
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<b>DETAILED EXPENDITURES</b>	<b>2011-12 Approp.</b>	<b>2011-12 Actual</b>	<b>2012-13 Approp.</b>	<b>2013-14 Budget</b>
Debt Ret. - 08 Ford One Ton	11,010	10,976	0	0
Debt Ret. - 09 Intn'l Dump Truck	22,850	22,656	21,890	21,680
Debt Ret. - Central Street Culvert	9,910	9,468	9,310	9,140
Debt Ret. - Depot Sq Area Road Recon	0	0	3,000	6,600

<b>Total Expenditures</b>	<b>43,770</b>	<b>43,100</b>	<b>34,200</b>	<b>37,420</b>
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<b>VILLAGE HIGHWAY CAPITAL IMPROVEMENTS &amp; RESERVES</b>
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DETAILED EXPENDITURES	2011-12 Approp.	2011-12 Actual	2012-13 Approp.	2013-14 Budget
Guardrails	0	0	5,000	2,000
Sidewalks	10,000	11	30,000	10,000
Sand/Gravel	4,000	5,200	4,000	4,000
Foot Bridge	1,000	0	0	0
Drainage - Water St/ River	0	0	(32,356)	0
Street Signs	6,000	2,002	6,000	5,000
Computer Account	2,900	0	0	0
Retaining Walls - School/ Pearl/ Elm	0	0	0	2,500
Catch Basins	6,000	2,041	(1,267)	0
Liquid Calcium Chloride	0	0	0	1,000
Drainage	0	782	16,000	10,000
Drainage - Transfer Water St/ River & Catch Basin Accounts			33,623	0
FEMA May 2011 Flood - Xfr to Operations	0	(1,200)	0	0
Total Flood Estimate	See Village Highway Capital & Reserve Summary Page			
Balance of Common South Side-Wall	30,000	25,838	8,580	8,580
Balance of Common South Side- Other	0	92,447	18,490	18,490
Depot Sq Area Sidewalks-North/West	250,000	15,014	0	0
Depot Sq Area Road Reconstruction	330,000	146,937	0	0
<b>Total Expenditures</b>	<b>639,900</b>	<b>289,072</b>	<b>88,070</b>	<b>61,570</b>

<b>VILLAGE HIGHWAY VEHICLE REPLACEMENT &amp; RESERVES</b>
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<b>DETAILED EXPENDITURES</b>	2011-12 Approp.	2011-12 Actual	2012-13 Approp.	2013-14 Budget
2008 One Ton (Borrowing)	0	0	0	80,000
2011 1/2 Ton Truck (2/3 TH, 1/3 VH)	2,000	0	2,000	3,200
Dump Truck Account	10,000	0	10,000	0
Trackless - Replace W/ Bobcat	0	0	0	25,000
Sweeper	10,000	216	0	0
Loader/Backhoe	5,000	0	5,000	5,000
Patching Machine (1/2 TH, 1/2 VH)	2,000	0	2,000	0
Leaf Picker Engine & Blower	1,000	16,943	1,000	0
Lawn Mower	1,000	0	1,000	0
Traffic Light	1,000	407	1,000	0
<b>Total Expenditures</b>	<b>32,000</b>	<b>17,566</b>	<b>22,000</b>	<b>113,200</b>

VILLAGE HIGHWAY CAPITAL IMPROVEMENT PLAN

	Balance 06/30/12	Approp.		Budget		Proposed - Not Approved					
		12	13	13	14	14	15	16	17	18	
Guardrails	4,001.25	5,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
Sidewalks	12,272.02	30,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Mat/Gravel Turkey Hill	2,915.00	-	-	-	-	-	-	-	-	-	-
Mat/Gravel Water Street	9,904.00	-	-	-	-	-	-	-	-	-	-
Sand/Gravel	572.64	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
Bridges	66,851.26	-	-	-	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Foot Bridge	7,222.50	-	-	-	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Drainage Water S/River	32,356.52	(32,356)	Transfer to Drainage Program								
Street Signs	3,998.45	6,000	5,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Computer	5.58	-	-	-	-	-	-	-	-	-	-
Retaining Walls - School/Pearl/Elm	11,000.00	-	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500
Engineering Study	905.00	-	-	-	-	-	-	-	-	-	-
Catch Basins	1,073.83	(1,267)	Transfer to Drainage Program								
Liquid Calcium Chloride	1,231.69	-	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Drainage	(782.41)	16,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Drainage - Transfers	0.00	33,623	Transfer from Drainage Water S/River and Catch Basins								
Balance Common South Side - Wall	(42,893.48)	8,580	8,580	8,580	8,580	8,580	8,580	8,580	8,580	8,580	8,580
Balance Common South Side - Other	(92,446.52)	18,490	18,490	18,490	18,490	18,490	18,490	18,490	18,490	18,490	18,490
Depot Sq Area Sidewalks-North/West	234,986.39	-	-	-	-	-	-	-	-	-	-
Depot Sq Area Road Reconstruction	183,063.01	-	-	-	-	-	-	-	-	-	-
Total Flood Estimate											
Moved to the Operations Budget											

<b>TOTAL</b>	<b>436,236.73</b>	<b>88,070</b>	<b>61,570</b>	<b>71,570</b>	<b>44,500</b>						
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VILLAGE HIGHWAY VEHICLE REPLACEMENT PLAN

	Balance 06/30/12	Approp.		Budget		Proposed - Not Approved					
		12	13	13	14	14	15	16	17	18	
2008 One-Ton Truck	0.65	-	-	80,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000
2011 1/2 Ton (2/3 TH, 1/3 VH)	(7,932.67)	2,000	3,200	3,200	3,200	3,200	3,200	3,200	3,200	3,200	3,200
2005 International Dump Truck	21,580.00	5,000	-	-	-	-	-	-	-	-	-
2009 International Dump Truck	0.00	5,000	-	-	-	-	-	-	-	-	-
2006 Trackless-Replace w/ Bobcat	0.00	-	25,000	25,000	25,000	5,150	5,150	5,150	5,150	5,150	5,150
2001 Sweeper	9,784.79	-	-	-	5,000	5,000	5,000	5,000	5,000	5,000	5,000
2003 Loader/Backhoe	10,000.00	5,000	5,000	5,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000
Patching Machine (1/2 TH, 1/2 VH)	5,000.00	2,000	-	-	1,500	1,500	1,500	1,500	1,500	1,500	1,500
Leaf Picker Engine & Blower	5,560.46	1,000	-	-	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Lawn Mower	7,257.34	1,000	-	-	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Traffic Light	2,326.30	1,000	-	-	1,000	1,000	1,000	1,000	1,000	1,000	1,000
<b>TOTAL</b>	<b>53,576.87</b>	<b>22,000</b>	<b>113,200</b>	<b>62,700</b>	<b>42,850</b>	<b>42,850</b>	<b>42,850</b>	<b>42,850</b>	<b>42,850</b>	<b>42,850</b>	<b>42,850</b>

**VILLAGE HIGHWAY PROJECTED SCHEDULE OF LONG TERM NOTES PAYABLE**

	06/30/12 Principal Balance	Final Payment	Approp.		Budget		14	15	16	17	18
			12	13	13	14					
<u>Existing Debt:</u>											
09 Intn'l Dump Truck	42,508	FY 13-14	21,890	21,680	-	-	-	-	-	-	-
Central St Culvert	34,480	FY 15-16	9,310	9,140	8,970	8,790	-	-	-	-	-
Depot Sq Area Rd-Bond Antic*	146,937	FY 13-14	3,000	6,600	-	-	-	-	-	-	-
<u>Future Debt:</u>											
Depot Sq Area Rd-10 Yr Bond*	0		-	-	6,350	42,770	42,270	41,670			
08 One Ton	0		-	-	17,600	17,280	16,960	16,640			
<b>Totals</b>	<b>223,925</b>		<b>34,200</b>	<b>37,420</b>	<b>32,920</b>	<b>68,840</b>	<b>59,230</b>	<b>58,310</b>			

\*Depot Sq Area Rd loan is currently a Bond Anticipation Note. We anticipate converting this into long term debt in FY 14-15.

Unknown interest rates were estimated at 2.0%

**WATER DEPARTMENT  
BALANCE SHEET  
JUNE 30, 2012**

<b>ASSETS</b>	<b>2011-12</b>	<b>2010-11</b>
Cash	689,502	798,139
Cash - Depreciation Acct	189,033	344,255
Accounts Receivable - Net	69,982	59,689
Accounts Receivable - Misc	0	263
Deferred Bond Costs	3,568	3,878
Due From/(To) Other Funds	11,853	49,680
Property/Plant/Equipment - Net	6,030,498	5,815,376
Well Field Protection Study	26,588	26,588
<b>Total Assets</b>	<b><u>7,021,024</u></b>	<b><u>7,097,868</u></b>

**LIABILITIES & RETAINED EARNINGS**

Accounts Payable	17,161	223,037
Customer Deposit	8,100	9,150
Bonds Payable	4,858,076	4,825,288
Short Term Loan Well Field Flood Aug 11	113,089	0
Accrued Interest Payable	21,233	51,651
Deposit Interest Payable	22	134
Accrued Payroll	4,059	9,754
Accrued Vacation/Sick	14,037	13,948
<b>Total Liabilities</b>	<b><u>5,035,777</u></b>	<b><u>5,132,962</u></b>
Retained Earnings	1,962,213	1,941,872
Contributed Capital - Net	23,034	23,034
<b>Total Liabilities &amp; Retained Earnings</b>	<b><u>7,021,024</u></b>	<b><u>7,097,868</u></b>

Retained Earnings 07/01/11	1,941,872
Change in Retained Earnings	<u>20,341</u>
Retained Earnings 06/30/12	<u>1,962,213</u>

**WATER DEPARTMENT  
BUDGET SUMMARY  
For the Period Ending June 30, 2012**

	2011-12 Approp.	2011-12 Actual	2012-13 Approp.	2013-14 Budget
<b>OPERATING REVENUE</b>				
Sales	814,390	817,317	814,060	814,000
Labor & Materials	1,500	1,416	1,500	1,500
Setup/On/Off/Final Bill/Lien Charges/NSF	3,500	2,385	2,500	2,300
Connection Fees	0	1,300	1,300	1,300
Frozen Meter Charge	0	300	0	300
Disconnect/Reconnect Fees	1,000	1,263	1,000	1,100
Interest Income	7,500	7,023	9,000	7,000
Interest on Overdue Accounts	900	1,247	1,250	1,250
Refunds	0	18	0	0
Insurance Claims-Flood	0	10,545	0	0
Sale of Equipment/Scrap	0	3,799	0	0
Sprinkler Charge	4,500	4,600	4,400	4,600
Town Pool Charge	0	0	1,500	0
Hydrant Fees	0	0	2,000	0
Grant	0	5,855	0	0
Grant- August 11 Flood	0	12,327	0	0
Total Operating Revenue	833,290	869,395	838,510	833,350
<b>ADD: OTHER SOURCES</b>				
Surplus	59,880	59,880	148,110	130,860
Surplus Health	1,560	1,560	0	0
Depreciation Fund Current Year	140,000	140,000	146,000	160,000
Depreciation Fund/CIP Surplus	10,440	10,440	3,000	0
Total Other Sources	211,880	211,880	297,110	290,860
Total Revenue & Other Sources	1,045,170	1,081,275	1,135,620	1,124,210
<b>DEDUCT:</b>				
Expenditures	760,430	711,918	794,030	792,420
Debt - 98 Water Project - State	55,400	55,398	56,120	58,850
Debt - 98 Water Project	50,810	Refinanced	56,750	58,980
Debt - North Phase Project	20,850	Refinanced	35,900	37,310
Debt - West Phase Project - State	21,680	0	20,720	16,030
Debt - Well Field River Bank - Irene	0	5,911	22,650	22,620
Transfer Sale of Equip/Scrap to Capital Designated for Capital Improvements	0	3,799	0	0
August 2011 Flood- Insurance	136,000	136,000	149,450	140,000
August 2011 Flood- Cox Brook Road	0	10,733	0	0
August 2011 Flood- Cox Brook Road	0	7,000	0	0
August 2011 Flood- Well Field Protection	0	119,402	0	0
Total Uses	1,045,170	1,050,161	1,135,620	1,124,210
Variance	0	31,114	0	0

\* Reflects principal debt payments. Interest is shown in the operating budget. The USDA loans for the 98 Water Project and the North Phase Project were refinanced through the Bond Bank.

**WATER DEPARTMENT - OPERATING EXPENSE BUDGET**

<b>DETAILED EXPENDITURES</b>	<b>2011-12 Approp.</b>	<b>2011-12 Actual</b>	<b>2012-13 Approp.</b>	<b>2013-14 Budget</b>
<b><u>500 Personnel</u></b>				
502 Manager's Salary	10,010	16,514	16,200	14,430
503 Superintendent	33,830	35,265	35,390	36,810
504 Technical/Admin/Clerical	113,210	116,428	135,290	129,940
508 Overtime	9,280	6,674	9,460	9,720
509 Standby	2,500	2,064	2,500	2,500
515 Health/Dental/Life/Disability Ins	55,120	53,704	69,990	73,170
516 Workers' Compensation	5,270	5,185	6,460	6,650
517 FICA Expense	13,600	14,129	16,020	15,570
518 Retirement	8,430	8,880	9,810	9,880
519 ICMA Deferred Compensation	8,980	9,324	10,610	10,160
530 Vehicle Allowance	300	590	0	0
532 Safety	0	115	0	0
535 Vacation/Sick Liability	500	90	500	500
536 Accrued Payroll Expense	500	(5,695)	500	500
Subtotal	261,530	263,267	312,730	309,830
<b><u>600 Contract Services</u></b>				
601 Professional Service	5,000	239	4,000	2,000
602 Legal Services	2,000	4,730	10,000	2,000
608 Permit Fees	5,000	4,378	5,000	5,000
610 Audits	4,130	2,625	4,130	4,500
622 Maintenance Contracts	2,230	1,159	1,200	3,390
638 Health Administration Fees	350	399	400	400
651 Testing/Sampling	3,000	1,446	3,000	3,000
665 Bookkeeping	21,730	21,730	2,570	25,220
Subtotal	43,440	36,706	30,300	45,510
<b><u>700 Administrative</u></b>				
701 Telephone/Alarm Lines	2,800	3,108	3,200	3,200
702 Postage	3,300	3,348	3,500	3,500
705 Office Supplies	2,450	1,791	2,450	2,450
706 Office Equipment	200	360	200	200
707 Dues/Meetings/Subscriptions	900	638	900	900
708 Vehicle Insurance	1,370	845	1,370	1,320
709 Gen Liability/Fire/Flood/Boiler Ins	4,180	4,131	4,180	7,050
714 Mileage	50	0	50	50
715 Radio Expense	500	0	500	0

**WATER DEPARTMENT CONTINUED**

	2011-12	2011-12	2012-13	2013-14
	Approp.	Actual	Approp.	Budget
<b><u>700 Administrative Cont'd</u></b>				
716 Rent	10,720	4,890	10,760	3,770
717 Advertising	200	66	200	200
720 Short Term Interest- Well Field/River	0	1,345	2,080	1,810
720 Bond Antic Interest - West Phase	200	0	0	0
721 Bond Antic Interest - South Phase	14,000	0	12,500	150
721 Bond Long Term Interest- 98 Project	46,950	45,201	41,670	38,670
721 Bond Long Term Interest- N Phase	85,810	81,365	77,510	76,070
721 Bond Long Term Interest- W Phase	17,470	108	16,710	12,920
722 Office Equip/Support Fees	750	505	750	750
724 Customer Deposit Interest	500	36	500	500
725 School/Training	1,200	641	1,200	1,200
7252 Safety-Training/Equipment	1,500	1,506	1,500	1,500
726 General Government Admin Fee	4,960	4,960	5,120	4,900
728 Property Taxes	9,500	2,627	9,500	5,000
7282 PILOT Payment	3,200	3,200	3,200	1,860
729 Collection Exp/Bad Debt/Abate	500	0	500	500
735 Lease Agreement	500	400	500	500
Subtotal	<hr/> 213,710	<hr/> 161,071	<hr/> 200,550	<hr/> 168,970
 <b><u>800 Material &amp; Supply</u></b>				
801 Electricity	43,000	44,163	43,000	43,000
807 Gasoline/Diesel	3,500	3,258	3,500	4,000
810 Chemicals	24,000	20,629	26,000	28,000
816 Vehicle Maintenance	1,000	657	1,500	1,500
817 Vehicle Maintenance Fee	630	207	630	300
818 Water Line Maintenance	14,000	14,216	14,000	14,000
825 Equipment Maintenance	7,000	3,711	7,000	7,000
830 Department Supplies	1,800	1,766	2,000	2,500
835 Uniforms	1,500	1,215	1,500	2,000
842 Equipment Rental - VH	2,500	2,500	2,500	2,500
846 Equipment/Tool Purchase	2,500	1,645	2,500	3,000
855 Depreciation Expense	140,000	156,597	146,000	160,000
8561 Bond Cost Amortization	320	310	320	310
Subtotal	<hr/> 241,750	<hr/> 250,874	<hr/> 250,450	<hr/> 268,110
 <b>Total Operating Expense</b>	 <hr/> <b>760,430</b>	 <hr/> <b>711,918</b>	 <hr/> <b>794,030</b>	 <hr/> <b>792,420</b>

**WATER DEPARTMENT - SUMMARY OF CAPITAL IMPROVEMENTS**

<b>DETAILED EXPENDITURES</b>	<b>2011-12 Approp.</b>	<b>2011-12 Actual</b>	<b>2012-13 Approp.</b>	<b>2013-14 Budget</b>
Building Improvements	0	0	0	4,000
Reduced Flow Study Rt 12	(10,000)	0	0	0
Hydraulic Unit	500	0	500	1,000
Surveys/Ownership Identification	10,000	9,555	4,000	0
Forest Mgmt-Paine & Cheney	0	0	500	0
Yearly Improvements	(12,630)	0	0	0
Hydrants	5,000	0	5,000	9,000
Meters	5,000	1,451	5,000	(20,000)
Smart Meters	0	0	0	20,000
Meter Testing Equipment	2,000	0	0	0
Mapping	2,500	6,916	2,500	2,000
Computer/Software	2,000	0	2,000	2,000
SCADA/Plant Computer System	5,000	6,752	0	0
Mains & Side Streets	110,700	0	50,000	30,000
-Highland/Slate Water Main	0	177,120	0	0
Engineering for Mains & Side Streets	(8,030)	0	0	0
Reservoir Restoration	(10,000)	0	0	0
Reservoir Cleaning	1,500	0	2,000	2,000
Well Field/Source Protection	(5,000)	1,532	2,000	2,000
Rehab Wells	8,000	0	8,000	1,000
Well Field Equipment	5,000	3,820	5,000	2,000
Valve Position Indicator - Cheney	(1,050)	0	0	0
Cold Storage Well Field Garage	7,277	0	12,000	15,000
Optical Well Level Sensors	(7,277)	0	0	0
Lawn Mower - 50% Water, 50% Sewer	1,000	0	1,000	500
Frozen Pipe Heater	(590)	0	0	0
Compactor - 50% Water, 50% Sewer	2,000	1,601	0	500
Cabot Sprinkler System	2,100	0	0	0
Valve Replacement	(20,000)	10,005	6,000	10,000
Leak Detection	(3,000)	0	0	0
New 3-Bay Garage	10,000	42,037	0	0
Paving by 3 Bay Garage	0	0	2,500	0
Fence	0	0	12,000	0
09 3/4 Ton Truck w/ Tool Body	4,000	0	4,000	10,000
07 Chevy Cobalt	1,000	0	1,000	1,000
Trench Box - 50% Water, 50% Sewer	4,000	4,178	0	0
Vacuum Trailer-50% Water, 50% Sewer	25,000	26,367	0	3,000
Sale of Scrap	0	1,139	(5,550)	0
Common Project	0	0	30,000	0
45HP Tractor - 75% Water, 25% Sewer	0	0	0	45,000
<b>Total Water Improvements</b>	<b>136,000</b>	<b>292,473</b>	<b>149,450</b>	<b>140,000</b>

**WATER DISTRIBUTION IMPROVEMENT PROJECTS**

	<b>West Phase</b>	<b>South Phase</b>
Approved Bond Amount	1,500,000	900,000
Expenditures thru 06/30/12	1,294,886	52,722
Balance Remaining	205,114	847,278

\$5,417 was deemed ineligible for reimbursement on the West Phase Project

**WATER DEPT CAPITAL IMPROVEMENT PLAN**

	Balance 06/30/12	Approp.		Budget		Proposed - Not Approved					
		12	13	13	14	14	15	16	17	18	
Building Improvements	0.00	-	-	4,000	500	500	500	500	500	500	500
Hydraulic Unit	1,241.18	500	500	1,000	500	500	500	500	500	500	
Surveys/Ownership Identification	2,076.25	4,000	-	-	-	-	-	-	-	-	
Forest Mgmt-Paine & Cheney	(500.00)	500	-	-	-	-	-	-	-	-	
Hydrants	16,224.92	5,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	
Meters	21,966.59	5,000	(20,000)	20,000	1,000	1,000	1,000	1,000	1,000	1,000	
Smart Meters	0.00	-	20,000	2,000	5,000	5,000	5,000	5,000	5,000	5,000	
Mapping	9,393.40	2,500	2,000	2,000	2,500	2,500	2,500	2,500	2,500	2,500	
Computers/Software	8,253.27	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	
SCADA/Plant Computer System	16,919.33	-	-	-	1,000	1,000	1,000	1,000	1,000	1,000	
Mains & Side Streets	22,480.37	50,000	30,000	30,000	50,000	50,000	50,000	50,000	50,000	50,000	
Reservoir Cleaning	6,970.00	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	
Well Field Source Protection	4,183.05	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	
Rehab Wells	12,688.55	8,000	1,000	1,000	3,000	3,000	3,000	3,000	3,000	3,000	
Well Field Equipment	5,000.00	5,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	
Cold Storage Well Field Garage	7,113.17	12,000	15,000	-	-	-	-	-	-	-	
Lawn Mower - 50% Water, 50% Sewer	937.50	1,000	500	500	500	500	500	750	750	750	
Compactor - 50% Water, 50% Sewer	402.78	-	500	500	500	500	500	500	500	500	
Valve Replacement	26,209.32	6,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	
Paving by 3 Bay Garage	0.00	2,500	-	-	-	-	-	-	-	-	
Fence	0.00	12,000	-	-	-	-	-	-	-	-	
09 3/4 Ton Truck w/ Tool Body	15,410.25	4,000	10,000	10,000	10,000	10,000	7,000	7,000	7,000	7,000	
07 Chevy Cobalt	3,002.23	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	
Vacuum Trailer - 50% Water, 50% Sewer	0.00	-	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	
Sale of Scrap	5,554.73	(5,550)	-	-	-	-	-	-	-	-	
Common Project	0.00	30,000	-	-	-	-	-	-	-	-	
45HP Tractor - 75% Water, 25% Sewer	0.00	-	45,000	-	-	-	-	-	-	-	
<b>TOTAL:</b>	<b>185,526.89</b>	<b>149,450</b>	<b>140,000</b>	<b>105,500</b>	<b>102,500</b>	<b>102,500</b>	<b>102,750</b>	<b>102,750</b>	<b>102,750</b>	<b>102,750</b>	

**WATER DEPT PROJECTED SCHEDULE OF LONG TERM NOTES PAYABLE**

	06/30/12 Principal Balance	Final Payment	Approp.		Budget		14	15	16	17	18
			12	13	13	14					
<u>Existing Debt:</u>											
98 Water Project - State	723,718	FY 23-24	65,530	65,530	65,530	65,530	65,530	65,530	65,530	65,530	65,530
98 Water Project	849,318	FY 23-24	89,010	88,970	88,920	88,880	88,830	88,830	88,830	88,830	88,780
North Phase	1,990,154	FY 41-42	113,410	113,380	113,350	113,320	113,290	113,260	113,230	113,200	113,160
West Phase - State	1,294,886	FY 31-32 est	37,430	28,950	28,950	28,950	28,950	28,950	28,950	28,950	28,950
↳ Notified in FY 12-13 that ARRA loan forgiveness subsidy will increase from 57% to 67%											
Well Field River Bank-Irene	113,089	FY 16-17	24,730	24,430	23,970	23,520	23,070	22,620	22,170	21,720	21,270
											-
<u>Future Debt:</u>											
South Phase	0	FY 33-34 est	-	-	92,310	92,310	92,310	92,310	92,310	92,310	92,310
↳ Will receive a 10% loan forgiveness subsidy											
<b>Totals</b>	<b>4,971,165</b>		<b>330,110</b>	<b>321,260</b>	<b>413,030</b>	<b>412,510</b>	<b>411,980</b>	<b>411,460</b>	<b>410,940</b>	<b>410,420</b>	<b>388,830</b>

\*Includes Interest

**SEWER DEPARTMENT  
BALANCE SHEET  
June 30, 2012**

<b>ASSETS</b>	<b>2011-12</b>	<b>2010-11</b>
Cash	287,833	221,416
Cash - Depreciation Acct	477,803	477,670
Cash - CSO Reserve	12,683	17,700
Accounts Receivable - Net	76,645	64,536
Accounts Receivable - Misc	49,447	0
Deferred Bond Cost	2,997	3,133
Property/Plant/Equipment - Net	<u>6,678,477</u>	<u>6,782,820</u>
<b>Total Assets</b>	<b><u>7,585,885</u></b>	<b><u>7,567,275</u></b>

**LIABILITIES & RETAINED EARNINGS**

Accounts Payable	19,989	15,222
Bonds Payable	3,245,632	3,181,200
Accrued Interest Payable	10,075	5,677
Accrued Payroll	2,945	7,257
Accrued Vacation/Sick	<u>10,016</u>	<u>9,863</u>
<b>Total Liabilities</b>	<b>3,288,657</b>	<b>3,219,219</b>
Retained Earnings	916,375	962,186
CSO Reserved Earnings	12,683	17,700
Contributed Capital - Net	<u>3,368,170</u>	<u>3,368,170</u>
<b>Total Liabilities &amp; Retained Earnings</b>	<b><u>7,585,885</u></b>	<b><u>7,567,275</u></b>

Retained Earnings 07/01/11	962,186
Change in Retained Earnings	<u>(45,811)</u>
Retained Earnings 06/30/12	<b><u>916,375</u></b>

**SEWER DEPARTMENT  
BUDGET SUMMARY  
For the Period Ending June 30, 2012**

	2011-12 Approp.	2011-12 Actual	2012-13 Approp.	2013-14 Budget
<b>OPERATING REVENUE</b>				
Sales	847,920	854,377	843,090	846,000
Connection Fees	1,500	600	600	600
Disconnect/Reconnect Fees	700	587	700	600
Interest Income	7,500	5,650	7,500	6,000
Interest on Overdue Accounts	800	1,274	1,250	1,250
Labor & Materials	0	789	0	0
Grant	0	2,035	0	0
Grant- August 2011 Flood	0	496	0	0
Refunds	0	12	0	0
Insurance Claims- Flood	0	186,743	0	0
Miscellaneous/Lien Fees	0	70	0	50
Disposal Fee/NU & VH	10,540	10,538	10,540	10,540
Rent from Water Dept	0	0	10,000	0
Sale of Equipment/Scrap	0	529	0	0
<b>Total Operating Revenue</b>	<b>868,960</b>	<b>1,063,700</b>	<b>873,680</b>	<b>865,040</b>
<b>ADD: OTHER SOURCES</b>				
Borrowing-Roof	0	0	70,000	0
Surplus	32,130	32,130	33,450	94,020
Surplus Health	1,210	1,210	4,410	0
Depreciation Fund Current Year	212,000	212,000	210,000	209,000
Depreciation Fund/CIP Surplus	10,700	10,700	12,500	8,000
Transfer From User Fee Reserve	5,020	5,017	5,020	5,020
<b>Total Other Sources</b>	<b>261,060</b>	<b>261,057</b>	<b>335,380</b>	<b>316,040</b>
<b>Total Revenue &amp; Other Sources</b>	<b>1,130,020</b>	<b>1,324,757</b>	<b>1,209,060</b>	<b>1,181,080</b>
<b>DEDUCT:</b>				
Expenditures	931,900	925,161	959,420	983,440
Debt - 93 CSO Project - State	5,020	5,017	5,020	5,020
Debt - WWTF	82,100	Refinanced	89,120	92,620
Roof Loan	0	0	0	14,000
Designated for Capital Improvements	108,500	108,500	153,000	83,500
Transfer Sale of Equip/Scrap to Capital	0	529	0	0
Transfer to Sand Fee Acct	2,500	2,500	2,500	2,500
August 2011 Flood	0	189,367	0	0
<b>Total Uses</b>	<b>1,130,020</b>	<b>1,231,074</b>	<b>1,209,060</b>	<b>1,181,080</b>
<b>Variance</b>	<b>0</b>	<b>93,683</b>	<b>0</b>	<b>0</b>

\* Reflects principal debt payments. Interest is shown in the operating budget. The USDA loan for the WWTF project was refinanced through the Bond Bank.

**SEWER DEPARTMENT - OPERATING EXPENSE BUDGET**

<b>DETAILED EXPENDITURES</b>	<b>2011-12 Approp.</b>	<b>2011-12 Actual</b>	<b>2012-13 Approp.</b>	<b>2013-14 Budget</b>
<b><u>500 Personnel</u></b>				
502 Manager's Salary	7,200	11,926	11,700	10,420
503 Superintendent	22,550	23,510	23,590	24,540
504 Technical/Admin/Clerical	77,460	79,636	93,220	88,710
508 Overtime	19,250	16,757	19,630	20,170
509 Standby	1,660	1,376	1,670	1,660
515 Health/Dental/Life/Disability Ins	37,680	36,793	48,260	50,130
516 Workers' Compensation	3,890	3,806	4,750	4,870
517 FICA Expense	10,320	10,632	12,070	11,710
518 Retirement	6,400	6,688	7,400	7,450
519 ICMA Deferred Compensation	6,780	6,985	7,960	7,620
530 Vehicle Allowance	220	426	0	0
532 Safety	0	77	0	0
535 Vacation/Sick Liability	500	153	500	500
536 Accrued Payroll Expense	500	(4,312)	500	500
Subtotal	194,410	194,453	231,250	228,280
<b><u>600 Contract Services</u></b>				
601 Professional Service	5,000	0	4,000	4,000
602 Legal Services	500	1,167	500	2,000
608 Permit Fees	2,000	1,980	2,000	2,000
610 Audits	2,630	2,625	2,750	3,250
622 Maintenance Contracts	1,800	1,396	1,000	2,630
638 Health Administration Fees	350	274	350	350
650 Sludge Management	45,000	48,145	50,000	55,000
651 Testing/Sampling	10,000	9,530	12,000	12,000
665 Bookkeeping	22,310	22,310	2,640	25,220
Subtotal	89,590	87,427	75,240	106,450
<b><u>700 Administrative</u></b>				
701 Telephone	1,400	1,540	1,700	1,700
702 Postage	2,600	2,227	2,600	2,600
705 Office Supplies	2,650	1,745	2,650	2,650
706 Office Equipment	300	260	300	300
707 Dues/Meetings/Subscriptions	1,000	253	1,000	1,000
708 Vehicle Insurance	1,240	741	1,240	1,550
709 Gen Liability/Fire/Flood/Boiler Ins	11,590	11,310	11,590	16,650
714 Mileage	150	0	150	150
715 Radio Expense	500	0	500	0

**SEWER DEPARTMENT CONTINUED**

	2011-12 Approp.	2011-12 Actual	2012-13 Approp.	2013-14 Budget
<b><u>700 Administrative Cont'd</u></b>				
716 Rent	550	550	580	3,010
717 Advertising	200	17	200	50
720 Short Term Interest	0	0	0	1,400
721 Bond Long Term Interest	137,630	132,482	125,410	121,840
722 Office Equip/Support Fees	750	370	750	750
725 School/Training	1,200	435	1,200	1,200
7252 Safety-Training/Equipment	1,500	1,487	1,500	1,500
726 General Government Admin Fee	3,720	3,720	3,840	3,680
7282 PILOT Payment	26,600	26,600	26,600	14,890
729 Collection Exp/Bad Debt/Abate	500	0	500	500
735 Lease Agreement	350	320	350	350
Subtotal	<u>194,430</u>	<u>184,057</u>	<u>182,660</u>	<u>175,770</u>
<b><u>800 Material &amp; Supply</u></b>				
801 Electricity	72,500	81,412	82,000	82,000
802 Heating Oil	20,000	23,948	25,000	25,000
803 Water	23,000	20,519	23,000	23,000
807 Gasoline/Diesel	2,700	3,580	3,500	4,000
810 Chemicals	85,000	94,015	95,000	95,000
812 Building Supplies	500	209	500	0
816 Vehicle Maintenance	1,000	1,622	1,000	1,500
817 Vehicle Maintenance Fee	630	288	630	300
818 Sewer Line Maintenance	10,000	3,938	5,000	5,000
823 Line Pressure Cleaning	1,500	0	0	0
825 Equipment Maintenance	10,000	8,046	10,000	12,000
830 Department Supplies	4,500	5,239	4,500	6,000
835 Uniforms	1,500	845	1,500	1,500
842 Equipment Rental - VH	2,500	2,500	2,500	2,500
846 Equipment/Tool Purchase	6,000	1,391	6,000	6,000
855 Depreciation Expense	212,000	211,536	210,000	209,000
8561 Bond Cost Amortization	140	136	140	140
Subtotal	<u>453,470</u>	<u>459,224</u>	<u>470,270</u>	<u>472,940</u>
<b>Total Operating Expense</b>	<b><u>931,900</u></b>	<b><u>925,161</u></b>	<b><u>959,420</u></b>	<b><u>983,440</u></b>

**SEWER DEPARTMENT - SUMMARY OF CAPITAL IMPROVEMENTS**

<b>DETAILED EXPENDITURES</b>	<b>2011-12 Approp.</b>	<b>2011-12 Actual</b>	<b>2012-13 Approp.</b>	<b>2013-14 Budget</b>
Hydraulic Unit	500	0	500	1,000
Garage Improvements	(3,491)	0	0	0
Lab Improvements	(6,197)	0	0	0
Building Improvements	9,688	0	70,000	4,000
Manholes	7,500	0	5,000	2,000
Main Lines	10,000	0	0	0
Meters	5,000	1,088	5,000	(20,000)
Smart Meters	0	0	0	20,000
Meter Testing Equipment	2,000	0	0	0
Mapping	2,500	6,826	2,500	2,000
Computer/Software	2,000	0	2,000	2,000
SCADA/Plant Computer System	5,000	7,600	0	0
09 3/4 Ton Truck w/ Dump Body	4,000	0	4,000	10,500
Lawn Mower - 50% Water, 50% Sewer	1,000	0	1,000	500
Compactor - 50% Water, 50% Sewer	2,000	1,601	0	500
Interceptor/Inspect-Clean	2,000	0	2,000	2,000
Equip Rebuilds New Plant	10,000	10,491	10,000	10,000
System Improvements	50,000	0	50,000	30,000
Sewer Extension-12 & 12A	0	43,477	0	0
System Wide Evaluation	(25,000)	5,566	0	0
07 Chevy Cobalt	1,000	0	1,000	1,000
Trench Box - 50% Water, 50% Sewer	4,000	4,178	0	0
Vacuum Trailer-50% Water, 50% Sewer	25,000	26,367	0	3,000
45HP Tractor - 75% Water, 25% Sewer	0	0	0	15,000
<b>Total Sewer Improvements</b>	<b>108,500</b>	<b>107,194</b>	<b>163,000</b>	<b>83,500</b>

**SEWER DEPT CAPITAL IMPROVEMENT PLAN**

	Balance 06/30/12	Approp.		Budget		Proposed - Not Approved						
		12	13	13	14	14	15	16	17	18		
Hydraulic Unit	2,025.10	500	-	1,000	-	500	-	500	-	500	-	500
Building Improvements	9,688.08	70,000	-	4,000	-	2,500	-	2,500	-	2,500	-	2,500
Manholes	38,128.12	5,000	-	2,000	-	7,500	-	7,500	-	7,500	-	7,500
Meters	22,005.87	5,000	-	(20,000)	-	1,000	-	1,000	-	1,000	-	1,000
Smart Meters	0.00	-	-	20,000	-	5,000	-	5,000	-	5,000	-	5,000
Mapping	4,482.84	2,500	-	2,000	-	2,500	-	2,500	-	2,500	-	2,500
Computers/Software	10,282.02	2,000	-	2,000	-	2,000	-	2,000	-	2,000	-	2,000
SCADA/Plant Computer System	16,958.70	-	-	-	-	1,000	-	1,000	-	1,000	-	1,000
09 3/4 Ton Truck w/ Dump Body	10,000.10	4,000	-	10,500	-	10,500	-	6,000	-	6,000	-	6,000
Lawn Mower - 50% Water, 50% Sewer	937.50	1,000	-	500	-	500	-	500	-	750	-	750
Compactor - 50% Water, 50% Sewer	0.00	-	-	500	-	500	-	500	-	500	-	500
Interceptor-Inspect & Clean	7,675.00	2,000	-	2,000	-	2,000	-	2,000	-	2,000	-	2,000
Equipment Rebuilds New Plant	47,334.14	10,000	-	10,000	-	15,000	-	15,000	-	15,000	-	15,000
System Improvements	230,801.67	50,000	-	30,000	-	50,000	-	50,000	-	50,000	-	50,000
Sewer Extension-12 & 12A	57,812.22	-	-	-	-	-	-	-	-	-	-	-
07 Chevy Cobalt	3,060.23	1,000	-	1,000	-	1,000	-	1,000	-	1,000	-	1,000
Vacuum Trailer - 50% Water, 50% Sewer	0.00	-	-	3,000	-	3,000	-	3,000	-	3,000	-	3,000
Sale of Scrap	252.90	-	-	-	-	-	-	-	-	-	-	-
45HP Tractor - 75% Water, 25% Sewer	0.00	-	-	15,000	-	-	-	-	-	-	-	-
<b>TOTAL:</b>	<b>461,444.49</b>	<b>153,000</b>	<b>153,000</b>	<b>83,500</b>	<b>104,500</b>	<b>100,000</b>	<b>100,250</b>	<b>100,250</b>	<b>100,250</b>	<b>100,250</b>	<b>100,250</b>	<b>100,250</b>

**SEWER DEPT PROJECTED SCHEDULE OF LONG TERM NOTES PAYABLE**

	06/30/12 Principal Balance	Final Payment	Approp.		Budget		14	15	16	17	18
			12	13	13	14					
<u>Existing Debt:</u>											
93 CSO Project - State	10,035	FY 13-14	5,020	5,020	-	-	-	-	-	-	-
WWTF	3,235,597	FY 34-35	214,530	214,460	214,390	214,310	214,240	214,150	214,060	213,970	213,880
<u>Future Debt:</u>											
Roof Loan	0	FY 17-18	-	15,400	15,120	14,840	14,560	14,280	14,000	13,720	13,440
<b>Totals</b>	<b>3,245,632</b>		<b>219,550</b>	<b>234,880</b>	<b>229,510</b>	<b>229,150</b>	<b>228,800</b>	<b>228,430</b>	<b>228,060</b>	<b>227,690</b>	<b>227,320</b>

\*Includes Interest

**ELECTRIC DEPARTMENT  
BALANCE SHEET  
JUNE 30, 2012**

<b>ASSETS</b>	<b>2011-12</b>	<b>2010-11</b>
Cash	398,114	322,042
Cash - Depreciation Acct	504,490	408,007
Cash - PGET Funds	28,778	28,596
Accounts Receivable - Power - Net	330,364	299,767
Accounts Receivable - Misc	32,057	32,902
Unbilled Revenue	205,722	213,257
Due From/(To) Other Funds	0	(374)
VELCO Stock/VT TRANSCO Units	431,588	431,588
Investment-TRANSCO Debt Reduction	191,727	138,880
Bond Cost Deferred	9,763	10,361
Smart Grid Grant/Admin	126,693	0
Work In Progress	0	70,717
Property/Plant/Equipment - Net	<u>2,334,697</u>	<u>2,405,649</u>
<b>Total Assets</b>	<b><u>4,593,993</u></b>	<b><u>4,361,392</u></b>
 <b>LIABILITIES &amp; RETAINED EARNINGS</b>		
Accounts Payable	427,598	533,532
Rebuild Project Bonds Payable	650,000	690,000
Customer Deposit & Interest	8,184	6,585
Gross Revenue Tax Payable	9,915	10,026
Sales Tax Payable	3,082	2,926
Accrued Interest-Bonds/Notes	2,564	2,717
Energy Efficiency Charge - Net	16,402	15,936
Accrued Payroll	2,193	4,991
Accrued Vacation/Sick	8,681	7,041
Customer Advance/Construction	<u>7,110</u>	<u>0</u>
Total Liabilities	1,135,729	1,273,754
Retained Earnings	<u>3,458,264</u>	<u>3,087,638</u>
<b>Total Liabilities &amp; Retained Earnings</b>	<b><u>4,593,993</u></b>	<b><u>4,361,392</u></b>
 Retained Earnings 07/01/11	 3,087,638	
Change in Retained Earnings	<u>370,626</u>	
Retained Earnings 06/30/12	<u>3,458,264</u>	

**ELECTRIC DEPARTMENT  
STATEMENT OF REVENUES  
For the Period Ending June 30, 2012**

	<b>2011-12</b>
<u>Energy Sales</u>	
Residential	1,453,691
Norwich University	1,007,607
Commercial Taxable	293,242
Commercial Non-Taxable	73,306
Industrial	817,913
Street Lights	46,636
Public Authorities	285,841
Yard Lights	<u>10,785</u>
Total Energy Sales	3,989,021
 <u>Other Operating Income</u>	
Interest on Overdue Accounts	6,675
Pole Attachments	2,451
Disconnect/Reconnect	4,980
Water Heater Credits	(372)
NSF Charges	400
Account Setup Fees	1,500
Final Bill Fees	<u>6,167</u>
Total Other Operating Income	21,801
 <u>Miscellaneous Income</u>	
Materials & Labor Sold	934
Interest Income	6,150
VT TRANSCO/VELCO Dividends	54,829
TRANSCO Net Settlement Credits	45,372
Insurance Claims	5,798
VT Energy Efficiency Refund	551
Misc Income- TRANSCO Debt Reduction	52,847
Gain/(Loss) on Disposition of Plant	(1,479)
Efficiency VT Lighting	700
Grant	<u>62,275</u>
Total Miscellaneous Income	227,977
 Total Revenue	 <u><u>4,238,799</u></u>

**ELECTRIC DEPARTMENT  
BUDGET SUMMARY  
For the Period Ending June 30, 2012**

	2011-12 Approp.	2011-12 Actual	2012-13 Approp.	2013-14 Budget
<b>OPERATING REVENUE</b>				
Energy Sales	3,964,170	3,989,021	3,983,960	4,019,870
Operating Income	3,250	21,801	18,500	21,160
Miscellaneous Income	275,400	227,977	156,390	180,500
	<hr/>			
Total Operating Revenue	4,242,820	4,238,799	4,158,850	4,221,530
<b>ADD: OTHER SOURCES</b>				
Surplus Health	1,240	1,240	4,950	0
Depreciation Fund-Current Year	146,480	146,480	135,000	135,000
	<hr/>			
Total Other Sources	147,720	147,720	139,950	135,000
Total Revenue & Other Sources	4,390,540	4,386,519	4,298,800	4,356,530
<b>DEDUCT:</b>				
Expenditures	4,042,140	3,868,174	4,001,910	4,157,230
Debt - 12 kV Rebuild - 98 Bond *	30,000	30,000	30,000	30,000
Debt - 12 kV Rebuild - 00 Bond *	10,000	10,000	10,000	10,000
Designated for Capital Improvements **	268,500	268,500	165,000	140,000
	<hr/>			
Total Uses	4,350,640	4,176,674	4,206,910	4,337,230
Variance	39,900	209,845	91,890	19,300

\* Reflects principal debt payments. Interest is shown in the operating budget.

\*\* Actual expenditures and balances are shown in the Capital section.

**ELECTRIC DEPARTMENT - OPERATING EXPENSE BUDGET**

<b>A-SUMMARY OF EXPENDITURES</b>	<b>2011-12 Approp.</b>	<b>2011-12 Actual</b>	<b>2012-13 Approp.</b>	<b>2013-14 Budget</b>
Power Expense	3,437,750	3,253,393	3,311,790	3,415,000
Station Expense	6,610	9,401	6,940	57,500
Maintenance of Distribution	55,970	38,945	57,440	52,500
Customer Account Expense	19,340	18,736	19,440	19,430
Administrative Expense	98,520	103,686	140,510	112,300
Outside Services	87,750	95,575	94,530	135,500
Property Insurance	5,030	5,040	5,000	7,350
Injuries & Damages	1,150	1,084	1,510	1,370
Employee Benefits	39,840	44,156	64,050	53,640
Misc General Expense	36,200	34,405	39,890	51,420
Rentals & Leases	2,460	2,685	2,740	7,830
Depreciation Expense	146,480	138,820	135,000	135,000
Taxes	69,980	85,782	90,140	77,450
Interest Expense	35,060	34,672	32,930	30,940
Misc Non-Operating Expense	0	1,794	0	0
<b>Total</b>	<b>4,042,140</b>	<b>3,868,174</b>	<b>4,001,910</b>	<b>4,157,230</b>

**B-DETAILED EXPENDITURES**

**Power Expense**

55510 Purchased Power	3,437,750	3,253,393	3,311,790	3,415,000
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**Station Expense**

58212 Tree Trimming/ Removal	CIP	CIP	CIP	50,000
58214 Storm Damage	0	1,975	0	0
58810 Engineer Technical Services	6,610	7,426	6,940	7,500

**Maintenance of Distribution**

59210 Substation Maintenance	2,490	4,627	3,780	4,000
59310 Overhead Maintenance	28,080	21,255	35,400	30,000
59410 Underground Maintenance	4,540	351	1,410	2,500
59610 Street/Yard Light Maintenance	8,440	5,256	6,920	7,000
59710 Meter Maintenance	12,420	7,456	9,930	9,000

**ELECTRIC DEPARTMENT CONTINUED**

	2011-12	2011-12	2012-13	2013-14
	Approp.	Actual	Approp.	Budget
<b><u>Customer Account Expense</u></b>				
90210 Meter Reading	5,180	5,376	5,280	5,430
90310 SQRP	0	239	0	0
90400 Uncollectible/Bad Debt/Abate	14,160	13,121	14,160	14,000
<b><u>Administrative Expense</u></b>				
92010 Manager's Salary	17,610	28,455	27,900	24,840
92012 Clerical & Part-time	39,740	38,627	70,530	41,640
92013 Overtime	270	757	270	280
92014 Superintendent	6,270	6,530	6,550	6,820
92016 Assistant	20,730	18,510	21,040	21,480
92036 Accrued Payroll Expense	0	(2,797)	0	500
92111 Telephone	1,500	1,695	1,440	1,500
92112 Postage	5,220	5,822	5,820	6,000
92113 Office Equipment/Maintenance	100	644	230	500
92114 Office Supplies	3,330	2,368	3,000	3,000
92115 Computer Supplies/Maintenance	130	133	0	0
92116 Copier Expense	300	299	300	300
92118 Postage Machine	680	658	790	800
92119 Maintenance Contract	2,640	1,985	2,640	4,640
<b><u>Outside Services</u></b>				
92310 Legal	4,500	19,596	8,800	40,000
92311 APPA Dues	1,530	1,834	1,700	2,000
92312 Audit/CPA	10,500	10,500	11,030	12,500
92313 Other Professional Services	150	0	500	500
92317 VEPPI Services	190	0	200	200
92320 VPPSA Non Power Expense	70,580	63,388	72,000	80,000
92338 Health Administration/Fees	300	257	300	300
<b><u>Property Insurance</u></b>				
92410 Liability Insurance	1,730	1,508	1,590	2,550
92411 Boiler/Machinery Insurance	280	559	290	440
92412 Fire/Property Insurance	2,720	2,684	2,820	3,930
92413 Vehicle Insurance	300	289	300	430
<b><u>Injuries &amp; Damages</u></b>				
92510 Workers' Compensation	1,150	1,084	1,510	1,370

**ELECTRIC DEPARTMENT CONTINUED**

	2011-12	2011-12	2012-13	2013-14
	Approp.	Actual	Approp.	Budget
<b><u>Employee Benefits</u></b>				
05350 Vacation/Sick Liability	500	1,640	500	500
92611 Health/Dental/Life/Disability Ins	29,910	31,462	50,090	42,980
92613 Retirement	4,150	4,843	6,230	4,810
92614 ICMA Deferred Compensation	4,630	5,136	7,130	5,250
92616 Vehicle Allowance	530	1,018	0	0
92617 Uniforms	120	57	100	100
<b><u>Miscellaneous General Expense</u></b>				
93010 Dues/Meetings/Subscriptions	1,590	463	2,800	2,000
93011 Printing/Advertising	0	0	250	0
93013 General Government Admin Fee	9,250	8,680	8,950	8,580
93014 Bookkeeping	23,880	23,880	25,840	32,790
93015 Electricity	1,380	1,013	1,500	1,500
93018 Cash Under/(Over)	0	20	0	0
93020 Bank Charges	50	0	50	50
93025 School/Training	50	349	500	6,500
<b><u>Rentals &amp; Lease</u></b>				
93111 CVRR Lease	750	768	750	800
93112 Rent	1,230	1,260	1,340	6,030
93310 Vehicle Maintenance	150	55	200	200
93311 Gasoline	330	445	350	500
93312 Vehicle Maintenance Fee	0	157	100	300
<b><u>Depreciation Expense</u></b>				
40310 Depreciation	146,480	138,820	135,000	135,000
<b><u>Taxes</u></b>				
40811 Real Estate Town	20,400	34,664	36,400	27,000
40812 Gross Revenue Tax	19,510	20,055	20,010	20,500
40813 FICA Expense	7,220	7,882	10,610	8,090
40815 Fuel Receipts Tax	19,650	19,981	19,920	20,000
40816 PILOT Payment	3,200	3,200	3,200	1,860
<b><u>Interest Expense</u></b>				
42710 Bonds Interest	34,140	33,993	32,180	30,190
42712 Deposit Interest	320	81	150	150
42714 Bond Cost Amortized	600	598	600	600
<b><u>Misc Non-Operating Expense</u></b>				
42650 East Mountain Expenses	0	1,794	0	0

**ELECTRIC DEPARTMENT - SUMMARY OF CAPITAL IMPROVEMENTS**

<b>DETAILED EXPENDITURES</b>	<b>2011-12 Approp.</b>	<b>2011-12 Actual</b>	<b>2012-13 Approp.</b>	<b>2013-14 Budget</b>
Yearly Upgrades	(5,920)	0	0	0
Mapping	0	0	5,000	5,000
Easements/Surveys	0	2,027	0	0
Station Equipment	5,000	0	0	24,278
Reclosers - Smart Grid Grant	See below	0	0	0
Substation-Battery Bank	40,000	0	0	6,000
Poles	15,000	5,836	15,000	15,000
Overhead Construction	15,000	15,778	15,000	20,000
Capacitors	(5,580)	0	0	0
Rebuild Circuits	5,000	0	5,000	5,000
Tree Trimming	50,000	28,855	50,000	O&M
Underground Installation	5,000	0	0	0
Transformers	15,000	2,861	10,000	15,000
Services	5,000	1,648	5,000	5,000
Metering	3,000	0	3,000	3,000
Primary Metering Poles	(40,000)	0	0	0
Meters-Radio Reading/Smart Grid	0	0	10,000	10,000
Street Lighting	6,000	1,613	6,000	0
Street Lighting LED	0	9,882	15,000	25,000
Substation Drainage Improvements	0	0	0	(3,762)
Substation Project	0	0	0	(15,516)
Substation @ Norwich	25,000	0	20,000	20,000
Computers/Software	5,000	0	5,000	5,000
07 Chevy Cobalt	1,000	0	1,000	1,000
NU Cemetery Line	35,000	0	0	0
Animal Guards	(20,000)	0	0	0
Common Project	0	25,494	0	0
<b>Total Electric Improvements</b>	<b>158,500</b>	<b>93,994</b>	<b>165,000</b>	<b>140,000</b>

**SMART GRID GRANT**

	<u>Estimated Project Cost</u>	<u>Spent 06/30/12</u>	<u>Balance 06/30/12</u>
Budgeted Grant	110,000.00		
Additional Grant	15,532.50		
Total Anticipated Grant	125,532.50	62,275.00	63,257.50
NED Match from Recloser Acct	125,532.50	64,417.97	61,114.53
Total Project	251,065.00	126,692.97	124,372.03

In the FY 11-12 budget, we anticipated grant to be \$110,000. However, grant is 50% of eligible project cost. Admin charges from VELCO are not eligible for grant and therefore are included in the Northfield expense.

**ELECTRIC DEPT CAPITAL IMPROVEMENT PLAN**

	Balance 06/30/12	Approp.		Budget		14		Proposed - Not Approved		17	18
		12	13	13	14	15	16	17			
Mapping	19,238.40	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	
Easements/Surveys	17,972.50	-	-	-	-	-	-	-	-	-	
Station Equipment	4,500.00	-	24,278	5,000	5,000	5,000	5,000	5,000	5,000	5,000	
Reclosers - Substation & Lines	17,354.30	-	-	-	-	-	-	-	-	-	
Substation-Battery Bank	40,000.00	-	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	
Poles	46,987.94	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	
Overhead Construction	(6,105.85)	15,000	20,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	
Rebuild Circuits	42,500.00	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	
System Survey	56,384.00	-	-	-	-	-	-	-	-	-	
Tree Trimming	14,302.01	50,000	-	Moved to Operating Budget	-	-	-	-	-	-	
Underground Installation	5,000.00	-	-	5,000	5,000	5,000	5,000	5,000	5,000	5,000	
Transformers	(1,802.70)	10,000	15,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	
Services	2,780.17	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	
Metering	18,720.00	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	
Primary Metering Poles	15,001.58	-	-	-	-	-	-	-	-	-	
Meters-Radio Reading/Smart Grid	60,000.00	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	
Street Lighting	(1,143.77)	6,000	-	-	-	-	-	-	-	-	
Street Lighting LED	(9,882.15)	15,000	25,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	
Substation Drainage Improvements	3,761.50	-	(3,762)	Transfer to Station Equipment	-	-	-	-	-	-	
Substation Project	15,516.27	-	(15,516)	Transfer to Station Equipment	-	-	-	-	-	-	
Substation @ Norwich	25,000.00	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	
Computers/Software	16,862.69	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	
Copier	53.50	-	-	-	-	-	-	-	-	-	
07 Chevy Cobalt	3,062.46	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	
NU Cemetery Line	35,000.00	-	-	-	-	-	-	-	-	-	
PG&E Bankruptcy Balance	28,777.84	-	-	-	-	-	-	-	-	-	
<b>TOTAL:</b>	<b>469,840.69</b>	<b>165,000</b>	<b>140,000</b>	<b>120,000</b>	<b>120,000</b>	<b>120,000</b>	<b>120,000</b>	<b>120,000</b>	<b>120,000</b>	<b>120,000</b>	<b>120,000</b>

**ELECTRIC DEPT PROJECTED SCHEDULE OF LONG TERM NOTES PAYABLE**

	06/30/12	Final	Approp.	Budget	14	15	16	17	18
	Principal	Payment	12	13	14	15	16	17	18
	Balance		13	14	15	16	17	18	
12 kV Rebuild - 98 Bond	510,000	FY 28-29	54,650	53,180	52,470	50,950	49,420	47,870	
12 kV Rebuild - 00 Bond	140,000	FY 30-31	17,530	17,010	16,480	15,950	11,380	10,740	
<b>Totals</b>	<b>650,000</b>		<b>72,180</b>	<b>70,190</b>	<b>68,950</b>	<b>66,900</b>	<b>60,800</b>	<b>58,610</b>	

Existing Debt:

\*Includes Interest

**NORTHFIELD TAX ACCOUNT  
STATEMENT OF TAXES RAISED  
For the Tax Year April 1, 2011 - March 31, 2012**

<u><b>Tax Rates</b></u>	<b>Town</b>		<b>Village</b>	
	Homestead	Non Residential	Homestead	Non Residential
Village General			0.0000	0.0000
Town General	0.5300	0.5300	0.5300	0.5300
Highway	0.4768	0.4768	0.4768	0.4768
Education - Homestead	1.5096		1.5096	
Education - Non Residential		1.6256		1.6256
Local Agreement	0.0144	0.0144	0.0144	0.0144
	<hr/>			
Tax Rates	2.5308	2.6468	2.5308	2.6468

**Grand List (For Setting Tax Rates)**

Village General	959,288.48
Town General	2,673,502.73
Highway	2,673,502.73
Education - Homestead	1,670,055.73
Education - Non Residential	1,010,330.04
Local Agreement	2,673,502.73

**Taxes Billed**

Village General	0.00
Town General	1,418,935
Highway	1,274,730
Education	4,164,017
Local Agreement	<u>38,537</u>

**Total Taxes Billed** **6,896,219**

**Total Taxes Collected by Due Date** **6,641,299**      **96.30%**

**Delinquent Taxes** **254,920**      **3.70%**

**SCHEDULE OF DEBT  
For the Period Ending June 30, 2012**

	ORIGINAL ISSUE DATE	ORIGINAL ISSUE AMOUNT	ANNUAL PAYMENTS	MATURITY DATE	INTEREST RATE	RETIRED IN FY 11-12	BALANCE 06/30/12	INTEREST EXPENSED FY 11-12
<b><u>GENERAL FUND</u></b>								
East St Tunnel - 93 Bond	07/15/93	165,000	5,000	12/01/13	2.991-5.666	5,000	10,000 <u>10,000</u>	708
<b><u>HIGHWAY FUND</u></b>								
08 Ford One Ton Truck	01/16/09	32,226	10,742	01/14/12	2.150	10,742	0	234
09 Intrn'l Dump Truck	01/16/09	106,273	21,255	01/17/13	1.500	21,255	42,508	1,401
Central Street Culvert	06/13/11	43,100	8,620	06/12/13	2.000	8,620	34,480	848
Depot Sq Roadway BAN LOC	11/29/11	330,000	---	11/29/12	1.750	0	146,937 <u>223,925</u>	0
<b><u>ELECTRIC</u></b>								
12 KV Rebuild - 98 Bond	07/01/98	950,000	30,000	12/01/28	3.555-5.185	30,000	510,000	25,990
12 KV Rebuild - 00 Bond	07/01/00	250,000	10,000	12/01/30	4.344-5.774	10,000	140,000 <u>650,000</u>	8,003

**SCHEDULE OF DEBT  
For the Period Ending June 30, 2012**

ORIGINAL ISSUE DATE	ORIGINAL ISSUE AMOUNT	ANNUAL PAYMENTS	MATURITY DATE	INTEREST RATE	RETIRED IN FY 11-12	BALANCE 06/30/12	INTEREST EXPENSED FY 11-12	
<b><u>WATER</u></b>								
98 Water Project - State	1,147,500	varies	04/01/24	1.300	55,398	723,718	9,958	
98 Water Project - USDA *	1,147,500	varies	12/15/23	4.500	830,579	0	17,207	
98 Water Project - VMBB	849,318	varies	12/01/23	3.930	0	849,318	18,036	
North Phase - USDA *	2,005,700	varies	01/22/49	4.375	1,966,592	0	39,103	
North Phase - VMBB	1,990,154	varies	12/01/41	3.930	0	1,990,154	42,262	
Well Field River - Irene	119,000	22,617	10/26/12	1.750	5,911	113,089	1,345	
West Phase - State	1,354,682	varies	01/01/32	3.000	0	1,294,886	108	
South Phase BAN LOC	750,000	—	06/13/13	2.000	0	4,971,165	0	
↳ Notified in FY 12-13 that ARRA loan forgiveness subsidy will increase from 57% to 67%								
							<b>TOTAL</b>	<b>9,100,722</b>
<b><u>SEWER</u></b>								
93 CSO Project - State	95,861	5,017	12/01/13	0.000	5,017	10,035	0	
WWTF - USDA *	3,651,300	varies	06/15/34	4.375	3,166,148	0	63,772	
WWTF - VMBB	3,235,597	varies	12/01/34	3.930	0	3,235,597	68,710	
							<b>3,245,632</b>	

\* The 98 Water Project, North Phase Water Project, and Sewer WWTF USDA loans were all refinanced thru the VT Municipal Bond Bank.

**SPECIAL REVENUE FUNDS  
COMBINED STATEMENT OF FINANCIAL CONDITION  
JUNE 30, 2012**

ASSETS	Community Development	Common Project	Northfield Emergency Relief Fund	TOTAL
Cash	8,182	795	0	8,977
Accounts Receivable - Net	0	0	0	0
<b>Total Assets</b>	<b>8,182</b>	<b>795</b>	<b>0</b>	<b>8,977</b>

**LIABILITIES & FUND BALANCE**

Accounts Payable	4,814	0	0	4,814
Liabilities	0	0	0	0
Fund Balance	3,368	795	0	4,163
<b>Total Liabilities &amp; Fund Balance</b>	<b>8,182</b>	<b>795</b>	<b>0</b>	<b>8,977</b>

**SPECIAL REVENUE FUNDS**  
**STATEMENT OF CHANGES IN FINANCIAL CONDITION**  
**For the Period Ended June 30, 2012**

	Community Development	Common Project	Northfield Emergency Relief Fund	TOTAL
Fund Balances 07/01/11	8,130	24,684	0	32,814
<b>ADD: REVENUE</b>				
Interest Income	52	111	0	163
Donations	0	0	113,411	113,411
Common Block Sale	0	0	0	0
Total Revenue	<u>52</u>	<u>111</u>	<u>113,411</u>	<u>113,574</u>
Fund Balance & Additions	8,182	24,795	113,411	146,388
<b>DEDUCT:</b>				
Expenditures	4,814	24,000	113,411	142,225
Total Expenses	<u>4,814</u>	<u>24,000</u>	<u>113,411</u>	<u>142,225</u>
<b>Fund Balances 06/30/12</b>	<b><u>3,368</u></b>	<b><u>795</u></b>	<b><u>0</u></b>	<b><u>4,163</u></b>

**VILLAGE OF NORTHFIELD  
WARNING  
2012 ANNUAL MEETING**

The legal voters of the Village of Northfield, Vermont, are hereby notified and warned to meet in the Mary Granai Corrigan Auditorium at the Northfield High School on Tuesday, June 5, 2012, at 7:00 o'clock in the evening to hear and act upon the following articles:

- ARTICLE 1:** To elect a moderator.
- ARTICLE 2:** To elect all requisite officers: Trustee, 3 year seat; Trustee, 3 year seat; Village Clerk, 1 year; Delinquent Tax Collector, 1 year; Village Treasurer, 1 year.
- ARTICLE 3:** To hear and act upon the reports of the Village officers.
- ARTICLE 4:** Shall the voters authorize total Village General Fund expenditures of \$83,380, of which \$0 will be raised in tax revenues?
- ARTICLE 5:** Shall the voters authorize Village Highway expenditures of \$632,970, of which \$33,040 will be used from the prior year surplus and \$476,970 will be raised in tax revenues?
- ARTICLE 6:** Shall the voters of the Village of Northfield direct the Trustees to consider merger with the Town of Northfield with the intent, jointly with the Town, of presenting to the Vermont legislature a plan of merger during the 2013 legislative session?
- ARTICLE 7:** To transact any other non-binding business proper to be brought before the Meeting.

**DATED AT NORTHFIELD, VERMONT ON THIS 24<sup>TH</sup> DAY OF APRIL, 2012.**

**BOARD OF TRUSTEES, VILLAGE OF NORTHFIELD:**

APPROVED:

*Colin T. Bright, Chair  
Kevin T. Beal, Vice-Chair  
Dennis Donahue*

*Doug Lawson  
K. David Maxwell*

SIGNED:  
*Kim Pedley, Village Clerk*

**VILLAGE OF NORTHFIELD  
MINUTES OF THE ANNUAL MEETING  
JUNE 5, 2012**

Moderator Cleveland called the meeting to order at 7:00 p.m.

**ARTICLE 1: TO ELECT MODERATOR**

Moderator: Motion made by Nanci Allard, seconded by Jim Wilson, to nominate Richard L. Cleveland. Nominations were closed and Richard Cleveland was elected.

**ARTICLE 2: TO ELECT ALL REQUISITE OFFICERS:**

**Delinquent Tax Collector:** Vacant

**Trustee: (1-Three year term)**

Motion made by Frank Plumley, seconded by Michael Popowski, to nominate Kevin Beal. Nominations were closed and Kevin Beal was elected.

**Trustee: (1-Three year term)**

Motion made by Ken McCann, seconded by Ellen Hall, to nominate Stephen Fitzhugh. Nominations were closed and Stephen Fitzhugh was elected.

**Village Clerk: (1year term)**

Motion made by Ken McCann, seconded by Steve Fitzhugh, to nominate Kim Pedley. Nominations were closed and Kim Pedley was elected.

**Village Treasurer:(1year term)**

Motion made by Ken McCann, seconded by Kate Beal, to nominate Kim Pedley. Nominations were closed Kim Pedley was elected.

**ARTICLE 3: TO HEAR AND ACT UPON THE REPORTS OF THE VILLAGE OFFICERS.**

Motion made by Trustee Bright and seconded by Trustee Beal. Michael Popowski asked about page 15 line 602: "legal services." Mr. Popowski asked if this was enough money for legal services. Trustee Bright stated the Village Trustees did discuss this and they are hoping that legal expenses are not incurred within the next year.

Mr. Popowski asked why there is deliberation about getting the Village a separate accountant. Trustee Bright stated that there is a shortage with the staff in the Accounting Department. There was a position that was eliminated a couple of years ago and it has not been filled. There is a utility employee who spends some time with the Accounting Department processing payroll and it takes him away from his duties. Article 3 was adopted by voice vote.

**ARTICLE 4: SHALL THE VOTERS AUTHORIZE TOTAL VILLAGE GENERAL FUND EXPENDITURES OF \$83,380. OF WHICH \$0 WILL BE RAISED IN TAX REVENUES?**

Motion made by Trustee Bright; Seconded by Trustee Beal.

Amendment made by Trustee Bright; Seconded by Trustee Beal

Amendment is to change the amount from \$83,380 to \$101,870. This is to cover the first year portion of a five year payment plan for the self funding for covering the south-side of the common improvements. The difference is \$18,490.00. This amount was taken out of the highway budget at the Special Town Meeting on May 15, 2012.

Question on amendment called and passed by voice vote.

Question called on Article 4 as amended and was adopted by voice vote

**ARTICLE 5: SHALL THE VOTERS AUTHORIZE VILLAGE HIGHWAY EXPENDITURES OF \$632,970 OF WHICH \$33,040 WILL BE USED FROM THE PRIOR YEAR SURPLUS AND \$476,970 WILL BE RAISED IN TAX REVENUES?**

Motion made by Trustee Bright; Seconded by Trustee Beal.

Amendment made by Trustee Bright; Seconded by Trustee Lawson to change the amount of \$632,970 to \$614,480 and the amount of \$476,970 to \$458,480.

Trustee Bright stated the amount is the \$18,490 that was removed from the highway budget in accordance with the agreement reached with the Town at the May 15, 2012 Special Town Meeting.

Question on amendment called and passed by voice vote.

Anne Donahue asked about the sources of revenue. Ms. Donahue stated she sees what is being raised and what is being used in prior year surplus but they don't equal the expenditures. Trustee Bright stated that on page twenty four there is a list of revenue sources that the Village has and what is used to put the highway budget together. The only two that are being discussed is the amount to be raised in taxes and surplus.

Moderator Cleveland stated that if you look on page 63, the minutes from last year's annual meeting the highway budget is phrased the exact same way.

Question called on Article 5 as amended and was adopted by voice vote.

**ARTICLE 6: SHALL THE VOTERS OF THE VILLAGE OF NORTHFIELD DIRECT THE TRUSTEES TO CONSIDER MERGER WITH THE TOWN OF NORTHFIELD WITH THE INTENT, JOINTLY WITH THE TOWN, OF PRESENTING TO THE VERMONT LEGISLATURE A PLAN OF MERGER DURING THE 2013 LEGISLATURE SESSION?**

Motion made by Trustee Bright: Seconded by Trustee Donahue  
Chris Curtis stated that this is the same wording that was approved at the Special Town Meeting. Mr. Curtis stated he went to the first merger committee meeting and was very impressed with the discussion that took place. Mr. Curtis also stated that there will be an opportunity for community members to be part of the merger committee. Michael Popowski wanted to comment on the individuals that are on the merger committee at this time and how pleased he was. Mr. Popowski stated that in 1956 the late Will Hassett tried to lead a merger that failed and we have had some giants that have tried in the past, such as Alan Weiss and Fran Leonard. Mr. Popowski hopes that the new blood is successful where others have failed.  
Article 6. adopted by voice vote.

**ARTICLE 7. TO TRANSACT ANY OTHER NON-BINDING BUSINESS PROPER TO BE BROUGHT BEFORE THE MEETING.**

The Village Manager handed out a report on the water system improvements and it was suggested that these improvements take place before the paving on Vermont Route 12 begins in 2013 to prevent the tearing up on the new roads. There was a suggestion to do the water lines from Vermont Route 12 to Central Street. Tom McCarney agrees that the lines should be done before paving also it will let the lines have a chance to settle before the new pavement is laid.

Trustee Bright thanked Village Trustee Doug Lawson and Manager Nanci Allard for their years of service.

Motion to adjourn made by Michael Popowski and seconded by Doug Taft.

Meeting adjourned at 7:48 p.m.

Respectfully Submitted by,  
*Kim Pedley*  
Village Clerk

*Richard L. Cleveland*  
Village Moderator

**VILLAGE OF NORTHFIELD  
WARNING  
SPECIAL VILLAGE MEETING**

The legal voters of Northfield, Vermont are hereby warned to meet in the Community Room located in the Brown Public Library (93 South Main Street) on Wednesday, January 2, 2013, at 7:00 o'clock in the evening to hear and act upon the following articles:

**Article 1.** Shall the Village of Northfield vote in accordance with Section 248(c) of Chapter 5, Title 30, Vermont Statutes Annotated to authorize its Board of Trustees to enter into a Power Sales Agreement with Vermont Public Power Supply Authority ("VPPSA"), for the purchase of electric power and associated benefits from NextEra Energy Seabrook, LLC to commence June 1, 2015 through December 31, 2035, as approved of the Vermont Public Service Board's Final Order dated October 2, 2012 in Docket No. 7872, said Agreement to be on such terms as the Board of Trustees shall approve, provided that the obligations of the Village under any Power Sales Agreement shall be payable solely from the revenues and moneys of the electric department?

**Article 2.** To conduct any other non-binding business that may properly come before the meeting.

Dated at Northfield, Vermont, this 30<sup>th</sup> day of November, 2012

**BOARD OF TRUSTEES, VILLAGE OF NORTHFIELD:**

Approved:

*Kevin T. Beal, Chair*  
*Dennis Donahue, Vice-Chair*  
*Colin T. Bright*

*Stephen Fitzhugh*  
*K. David Maxwell*

SIGNED:  
*Kim Pedley, Village Clerk*

**VILLAGE OF NORTHFIELD  
MINUTES OF THE SPECIAL VILLAGE MEETING  
January 2, 2013**

Village Trustee Chair Kevin Beal called the special meeting to order at 7:00 p.m.

**Article 1. Shall the Village of Northfield vote in accordance with Section 248(c) of Chapter 5, Title 30, Vermont Statutes Annotated to authorize its Board of Trustees to enter into a Power Sales Agreement with Vermont Public Power Supply Authority ("VPPSA"), for the purchase of electric power and associated benefits from NextEra Energy Seabrook, LLC to commence June 1, 2015 through December 31, 2035, as approved of the Vermont Public Service Board's Final Order dated October 2, 2012 in Docket No. 7872, said Agreement to be on such terms as the Board of Trustees shall approve, provided that the obligations of the Village under any Power Sales Agreement shall be payable solely from the revenues and moneys of the electric department?**

Motion to approve Article 1 was made by Trustee David Maxwell and seconded by Trustee Colin Bright. Chair Kevin Beal stated that VPPSA has recommended that the Northfield Electric Department (NED) participate in this power purchase contract to diversify its energy purchase portfolio. The Village must inform VPPSA by January 15, 2013, if it would like to participate in this power purchase agreement. Trustee Stephen Fitzhugh noted that VPPSA purchases energy on the power supply market in order to meet NED's immediate and long-term energy needs. This would be an additional block of power that would cover about five percent (5%) of NED's electrical energy needs by 2019. Since this purchase would not involve fossil fuels, NED might be eligible for some "greenhouse" credits.

Leslie Matthews thought that the Village should pursue renewable sources of power, such as solar, wind, or hydroelectric, rather than nuclear power, which has a questionable future. Trustee Fitzhugh stated that the NED's purchase portfolio does include renewable sources, which often are more expensive to purchase than energy generated by fossil fuels. Charles Morse thought it was wise for the Village to pursue energy sources proven to have stable price ranges.

The question was called; the vote was ten (10) in favor and two (2) opposed. Article 1 was approved.

**Article 2. To conduct any other non-binding business that may properly come before the meeting.**

There was no further discussion.

Motion to adjourn was made by Trustee Dennis Donahue and seconded by Trustee Fitzhugh. There was no objection.

The meeting adjourned at 7:11 p.m.

Respectfully submitted,  
*Jason Marcotte*  
Acting Village Clerk



## ELECTED & APPOINTED VILLAGE OFFICERS

### ELECTED VILLAGE OFFICERS

		<b>TERM ENDS</b>
<b>Trustees:</b>	Colin T. Bright	2013
	Dennis Donahue, Vice-Chair	2013
	K. David Maxwell	2014
	Kevin T. Beal, Chair	2015
	Stephen Fitzhugh	2015
<b>Moderator</b>	Richard Cleveland	2013
<b>Clerk</b>	Kim Pedley	2013
<b>Treasurer</b>	Kim Pedley	2013
<b>Del. Tax Collector</b>	<i>Vacant</i>	2013

### APPOINTED VILLAGE OFFICERS

#### VILLAGE MANAGEMENT STAFF

<b>Village Manager</b>	Jason Marcotte
<b>Utility Superintendent</b>	Patrick DeMasi
<b>Finance Director</b>	Laurie A. Baroffio
<b>Zoning Administrator</b>	Michele Braun

#### JOINT PLANNING COMMISSION

	<b>TERM ENDS</b>
Stephen Fitzhugh, Chair	2014
Katherine Beal	2015
Mary Dollenmaier	2015
Arlington Supplee	2016
Steven Jeffrey	2017

#### JOINT ZONING BOARD OF ADJUSTMENT

	<b>TERM ENDS</b>
William S. Smith, Chair	2014
Ruth Ruttenberg	2015
Doreen F. Lane	2016
Tim Donahue III	2017
Leslie Skinner	2018

**MUNICIPALITY OF NORTHFIELD, VERMONT  
REGULARLY SCHEDULED BOARD MEETINGS**

<p><b>BOARD OF TOWN SELECTMEN 2<sup>nd</sup> &amp; 4<sup>th</sup> Mondays 7:00 P.M. Brown Public Library</b></p>	<p><b>BOARD OF VILLAGE TRUSTEES 2<sup>nd</sup> &amp; 4<sup>th</sup> Tuesdays 7:00 P.M. Brown Public Library</b></p>
<p><b>BOARD OF SCHOOL DIRECTORS 1<sup>st</sup> Mondays 5:50 P.M. Middle/High School Cafeteria</b></p>	<p><b>BROWN PUBLIC LIBRARY TRUSTEES 2<sup>nd</sup> Tuesday 4:30 P.M. Brown Public Library</b></p>
<p><b>RECREATION COMMITTEE 2<sup>nd</sup> Monday 6:00 P.M. Municipal Building</b></p>	<p><b>CONSERVATION COMMISSION 2<sup>nd</sup> Wednesday 6:30 P.M. Brown Public Library</b></p>
<p><b>BOARD OF PLANNING COMMISSIONERS 3<sup>rd</sup> Monday 7:00 P.M. Municipal Building</b></p>	<p><b>ZONING BOARD OF ADJUSTMENT 4<sup>th</sup> Thursday 7:00 P.M. Municipal Building</b></p>

Trans-Video broadcasts the regular meetings of the Town Selectmen and Village Trustees live on Cable Channel 7.

All meetings of these Boards are open to the public. Meeting times and locations are subject to change during the year.

