

VILLAGE OF NORTHFIELD, VERMONT

Report of the Officers for the
Twelve-Month Period Ending June 30, 2008



VILLAGE MEETING

Open Session: Tuesday, June 2, 2009

Mary Granai Corrigan Auditorium
Northfield High School
7:30 P.M.

Australian Balloting: Tuesday, June 2, 2009

Northfield High School Lobby
7:00 A.M. - 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

FIRE	485-6121
POLICE	485-9181
AMBULANCE	485-8550

Cover Picture: Northfield Village Clock, April 2009.

In August 2008, the Village Clock housed in the steeple of the United Church of Northfield was put back into operation with new inner workings and (as seen below) new clock faces and hands installed by Southgate Steeplejacks. The clock, which overlooks the Village Common, now displays the accurate time in four directions and the steeple bell strikes on the hour and half-hour.



Photographs above courtesy of Larry Porter.

THIS REPORT IS DEDICATED IN MEMORY OF:

John C. Donahue

July 24, 1920-October 4, 2008

and

James L. Wilson

November 11, 1946-January 9, 2009

As many American newspapers recently have had to cease operation, shut down their print editions, and/or institute major staff cuts due to the current economic recession and Internet competition, Northfield is fortunate in that its own hometown newspaper, the Northfield News, remains a strong presence in the community. The Northfield News has been in continuous publication since 1878 and this weekly publication continues to keep residents informed of local events, issues, and upcoming events. In 2008, the Northfield News went online with a web version of its print edition that also has a searchable archive. In the past year, two recent former publishers of the Northfield News, **John C. Donahue** and **James L. Wilson**, both passed away after long illnesses.

John C. Donahue was born in Lynn, Massachusetts. At the age of 12, Mr. Donahue and his cousin, the late Thomas A. Donahue, established the (Northfield) Falls News, a summer weekly that continued for five years. He worked his way through high school and college on various newspapers. Mr. Donahue later worked for the Bostonian magazine; the Boston Transcript; United Press; the Burlington Daily News; the Vermont Sunday News; the Washington Post; the Sunday Forum (Braintree, Massachusetts); the Boston Evening Globe; Suburban Trends (Butler, New Jersey), and the Daily Record (Morristown, New Jersey). Mr. Donahue also taught journalism at Purdue University in West Lafayette, Indiana and had served as publisher of its student daily, the Purdue Exponent. He retired in 1992 and returned to Northfield. Mr. Donahue then started The Northfield Transcript in his retirement in 1999 and published it until 2001. In 2006, he bought the Northfield News and combined it with the revived Transcript. He served as editor and publisher of The Northfield News and Transcript until he sold the paper to the current owners in July 2008.

James Lee Wilson was born in Logansport, Indiana. He grew up on the family farm in Bunker Hill, Ind. and was the salutatorian of Maconaquah High School in 1964. He graduated from Purdue University in 1968 with a degree in political science and French, having spent a year studying in Strasbourg, France. A lifelong editor, photographer and journalist, Mr. Wilson worked for several Gannett newspapers before settling in Vermont at the Burlington Free Press in 1974. While in Burlington, he rose from Chief Photographer to the newsroom to his eventual position of Chief Editor. In 1983, Mr. Wilson and his wife bought the Northfield News. Over the next twenty plus years, they worked together to chronicle events in the Northfield community until selling the paper in 2006. Afterwards, he operated the Northfield Printery at the same location until his final illness. Mr. Wilson also was an active member of the Northfield Historical Society, which allowed him to cultivate (and curate) his passion for the history of the American Civil War. He was a former member of the Vermont Hemlock Society, an American Civil War group, which portrays the common Vermont infantry and artillery soldier of that era.

In light of their numerous achievements, including their contributions towards keeping the Northfield community informed, we proudly dedicate the 2009 Northfield Village Report in memory of two longtime newspapermen, **John C. Donahue** and **James L. Wilson**.

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**VILLAGE OF NORTHFIELD
WARNING
2009 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 2, 2009, at 7:30 o'clock in the evening to hear and act upon the following articles (voting for all Australian Ballot elections will be in the Lobby of the Northfield High School from seven o'clock in the forenoon until seven o'clock in the evening [7:00 AM – 7:00 PM]):

ARTICLE 1: To elect all requisite officers: Trustee, 3 year seat; Trustee, 3 year seat; Village Clerk, one year; Delinquent Tax Collector, one year; Village Moderator, one year; Village Treasurer, one year. (Australian Ballot)

ARTICLE 2: To hear and act upon the reports of the Village officers.

ARTICLE 3: Shall the Village of Northfield vote to discontinue the use of the Australian ballot system to elect Village officers so that nominations and elections will be from the floor at future Annual Village Meetings?

ARTICLE 4: Shall the voters authorize total Village General Fund expenditures of \$101,040, of which \$0 will be raised in tax revenues?

ARTICLE 5: Shall the voters authorize Village Highway expenditures of \$471,060, of which \$1,970 will be used from the prior year surplus and \$415,410 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 28th Day of April, 2009.

Board of Trustees, Village of Northfield:

APPROVED:

Samantha Baraw, Vice-Chair
Thomas McCarney
James Wilson

SIGNED:
Kim Pombar, Village Clerk

**VILLAGE OF NORTHFIELD
WARNING
SPECIAL MEETING
JUNE 2, 2009**

The legal voters of the Village of Northfield, Vermont are hereby notified and warned to meet at Northfield High School Lobby in the Village of Northfield on Tuesday, June 2, 2009 between the hours of seven o'clock (7:00) in the forenoon (a.m.), at which time the polls will open, and seven o'clock (7:00) in the afternoon (p.m.), at which time the polls will close, to vote by Australian ballot upon the following Article of business:

ARTICLE 1

Shall general obligation bonds of the Village of Northfield in an amount not to exceed One Million Five Hundred Thousand Dollars (\$1,500,000), subject to reduction from available state and federal construction grants-in-aid and other financial assistance, be issued for the purpose of making certain public water system distribution improvements, such improvements estimated to cost One Million Five Hundred Thousand Dollars (\$1,500,000)?

The legal voters and residents of the Village of Northfield are further warned and notified that an informational meeting will be held at the Community Room of the Brown Public Library in the Village of Northfield on Tuesday, May 26, 2009 at seven o'clock (7:00 p.m.) for the purpose of explaining the subject proposed public water system improvements and the financing thereof.

The legal voters of the Village of Northfield are further notified that voter qualification, registration and absentee voting relative to said special meeting shall be as provided in Section 1303 of Title 24, and in Chapters 43, 51 and 55 of Title 17, Vermont Statutes Annotated.

Adopted and approved at a regular meeting of the Board of Trustees, of the Village of Northfield held on April 28, 2009. Received for record and recorded in the records of the Village of Northfield on April 29, 2009.

*Samantha Baraw, Vice-Chair
Thomas McCarney
James Wilson*

SIGNED:
Kim Pombar, 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 TRUSTEES CHAIR

The Village Trustees have had a busy and a very productive year and thank Northfield Village residents for their support for the projects that have come before us. We welcome and appreciate your concerns and ideas so we can continue to make the necessary improvements.

Concerns over parking problems surfaced in June 2008 and, after site visits, the Trustees adopted an ordinance that limited parking on sections of Union Street and Water Street. In the fall, a group of citizens from Central Street brought a petition to the Board concerning parking problems on that street; after a site visit and much discussion, the Trustees adopted an ordinance that limited parking during daylight hours, Monday through Friday, for a section of the street.

With reluctance, in fall 2008 the Board said goodbye to Trustee Richard Suitor, who moved to Winooski. The Board relied on his expertise not only as a faithful steward of the functions of the Northfield Electric Department (NED) but as a dedicated participant on the Board in all aspects of his duties. Needing a Board member to replace Richard, we were pleased to have Doug Lawson step forward to fill this vacancy; he was appointed to complete Richard's term. Luckily, we were able to go on a retreat at the Trijang Buddhist Institute with both Doug and Richard present. We took this opportunity to give us a quiet place to discuss visions and to set goals for us and for the future of Northfield.

At Manager Nanci Allard's suggestion, the Board hired Stephen Fitzhugh (Chair of Norwich University's Electricity and Computer Department) as a part time consultant. With new developments occurring in the electric department and a rate increase effective in January, we feel very secure that we have someone guiding us in our decisions.

The first phase (“North Phase”) of our three phase water project was completed in the fall. We now must prepare for the other two phases. With federal stimulus money as an incentive, and with the approval of the citizens, we need to be ready for these upgrades.

The work at the King Street Substation was completed. We now have a larger transformer there and the smaller sized transformer was moved to Norwich University to handle the increase in electricity needed for their new construction.

On behalf of the Board of Village Trustees, I would like to thank Village Manager Nanci Allard and her staff for their dedication and hard work. The Trustees are grateful to have a team of very dedicated and very loyal employees to help serve the citizens of Northfield Village.

Respectfully submitted,
Libby Streeter Hambleton
Chair, Board of Village Trustees

REPORT OF THE VILLAGE MANAGER

I’m happy to report there will be no taxes for the Village General Fund for the ensuing year. All appropriations are covered by various revenue sources.

***NOTE: Please note the annual report will have a different look because of the new tax structure for support of the Town and Village highway system. In the past the Village General Fund and Village Highway Fund were combined. Beginning with the ensuing year, those budgets will be separated and reported as such in this annual report. Please don’t hesitate to contact me if you have any questions.

Village General:

As reported above, the Village General Fund will support only functions outside the highway, water, sewer and electric departments.

Village General Fund Capital Improvement Plan:

There is one new item in Village General Fund Capital Improvement Plan for \$15,070. These funds are raised through PILOT money and will not affect taxes. The plan is to begin accumulating funds to update the Municipal Office; most pressing is the need for more vault space for our vital records.

Highway Budget:

This budget is up \$10,950, due to wages and general inflation.

NOTE: With the vote that occurred at a Special Town Meeting in November 2008, the Selectboard will set a tax rate for both the Town and Village Highway Departments. That action brought us into compliance with State Statute requiring all tax-payers pay for all roads. Further, this takes care of the inequity of one group of tax-payers paying a different rate for highway maintenance than another group.

The Village voters still need to vote on the Highway budget to authorize spending.

Highway Debt:

New debt is for the purchase of a new One-ton truck and one new International dump truck.

Village Highway Capital Improvement Plan:

There is only one item in the Village Highway CIP that is noteworthy; monies to purchase the equipment for the application of liquid calcium on our streets during the winter months.

WATER DEPARTMENT BUDGET:

Debt: New debt for the water department represents the first installment for the latest water project. The debt is a little less than we estimated as a result of a very good bid from Munson Earth Movers.

Operating Expenses:

The operations and maintenance budget for the Water Department is up 2.1% but the greatest impact on our budget is loss of revenue. We sharpened our pencils and did manage to level fund the proposed water rates with the exception of new proposed debt should a bond issue pass.

We plan to take advantage of some of the stimulus money and secure funding for another major phase of the water distribution system improvements.

Water Department Capital Improvement Plan:

One new item in the CIP is for optical well level sensors. The monies are for 3 sensors but we will install one at a time to make sure they function properly.

SEWER DEPARTMENT BUDGET:

The operations and maintenance budget for the sewer department is up 2.2%. Because revenues are directly linked to water usage, revenue is also down. However, we did manage to level fund the rates for the ensuing year with the use of some surplus.

Sewer Department Capital Improvement Plan:

Sewer Department CIP is actually down a few dollars. We have substantial funding for various projects in place now so we will work on planned projects before we commit to adding more to the CIP.

Northfield Electric Department:

Unfortunately, the cost of power forced us to seek a rate increase from the Public Service Board effective in December 2008. The future is still quite unknown as of this writing but we will do our best to avoid another rate increase anytime soon but I'm not making any promises.

We completed the upgrade to the King Street substation and built an all-new substation at our sight on the Norwich University campus. We owe a hearty thank-you to Norwich University for contributing 50% (close to \$500,000) of the costs for these improvements.

Projects for this coming year include: 1.) Distribution Protection Study to report the needed fuse size changes and recloser setting changes which field can use while performing maintenance on Northfield circuits ; and 2.) Distribution 450VAR Capacitor Bank.

In closing, I feel when one thinks of the Village, they consider the Common and the stores within the center of the southern part of the Town. However, the function of the Village is mighty considering the Trustee's commitment to improving the infrastructure including not only streets but also a water system, sewage treatment plant and an electricity distribution system. These systems exist throughout the Town and the Village and the need is there to expand them further not only to protect the environment but for economic development.

The Village employs 9 people on a full-time basis to take care of all their systems from maintenance to administrative activities. Others are involved as a resource or administrative support. Thanks many times over for the excellent work they do for us.

Respectfully submitted,
Nanci A. Allard
Village Manager

**REPORT OF THE
VILLAGE CLERK & TREASURER**

You can find your homestead information on your tax bill. The Homestead Declaration needs to be filed every year with the State Tax Department.

If you need a copy of your tax bill or need to know what you paid in the year, just give us a call.

Just a reminder: we now 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–Friday, 8:00 a.m.-4:30 p.m. Any comments, concerns or questions, please feel free to call at 485-5421.

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

Respectfully submitted,
Kim Pombar
Village Clerk & Treasurer

**REPORT OF THE
SUPERINTENDENT OF PUBLIC WORKS**

Highway Department. Although we did not receive as much snow this past winter as in the previous year, we did experience more rain, which created icing conditions.

A new dump truck was delivered in February 2009, replacing a 1999 truck. The new vehicle is equipped with a computer-controlled liquid chloride spreader. Wetting the salt with liquid chloride reduces the melting point of salt, thus making it more effective and efficient in improving the road surface in a quicker manner. The computer also measures the speed and rpm of the truck and adjusts the application rate. A new one ton truck also was delivered, replacing a similar one.

In my last report, I noted that I had forgotten to include the 2007 paving list, so here it is: Maple Street, Kimball Street, School Street, School Street Extension, Pearl Street, and Norridge Drive.

Paving in 2008 included Doyon Road, Whetstone Drive, Wall Street (base), Summer Street, Pleasant Street, Fiske Drive (base), and some significant patches were done on Vermont Route 12 and South Main Street.

Paving costs increased about thirty-five percent (35%) from 2007 to 2008.

The Village Highway employees are Steve Reed and Luke Putnam. They are assisted in winter road maintenance by the Utility employees.

Water Department. In accordance with the Village voters' approval of a bond vote, the water system from North Main Street to Northfield Falls was replaced by Munson Earth Moving Corporation.

During this project, eight thousand, three hundred and ninety feet (8390') of twelve-inch (12") ductile iron main was installed and seventeen (17) new hydrants replaced old ones; new valves were installed along with connections to existing mains along the route. All existing house connections also were placed on the new main.

There were some challenges along the way and water had to be turned off in Northfield Falls on a couple of occasions. Boring under the highway was required in six (6) different locations and a river crossing was completed.

Munson Earth Moving had a knowledgeable and experienced crew, excellent equipment, and they completed the project on time and on budget. As a matter of fact, the Associated General Contractors of Vermont presented Munson Earth Moving with an award for their work on this project. In addition to the project, a new granite curb and paved sidewalk was installed on North Main Street. I would like to thank the residents in the project area for their patience and cooperation during the project.

Other work by the Water crew this past year included the installation of several new services and the changing of old service lines to copper piping. Several leaks were repaired, including a ten inch (10") main on Wall Street.

We continue with the valve exercising program and due to the age (one hundred years plus) of most of the valves, we experience a considerable amount of difficulties. We are in hopes of a positive bond vote in the near future to allow completion of the water main replacement program from the Wellfield to the Village Common and from Garvey Hill to the Village Common. With the possibility of an infusion of federal government stimulus funds, we feel that it is economical as well as a good time to complete the project.

The reservoirs and pumps were inspected; although some minor maintenance was performed, they were found to be in good condition. We are planning this summer to rehabilitate two (2) wells and locate (and repair) a vibration in one of the pumps.

Sewer Department. The upgraded Northfield Wastewater Treatment Facility (WWTF) is working well and effluent meets all State and Federal requirements. The sewer line inspection equipment is trailer-mounted and it has been an excellent tool in keeping the lines clear, as well as allowing us to develop plans for improvements. With most of the lines at least eighty years old, we are finding roots, rocks, bricks, etc. that are removed in addition to settlement, broken lines, etc. Detailed video logs are kept of each line.

Several breaks were repaired along with the replacement of aging manholes.

The wastewater collection system not only collects wastes but stormwater runoff as well. During some storms, the system back ups and overflows.

During the water project, a twelve-inch (12") sewer line was installed across Main Street by Belknap Street. This coming summer, we will be adding to that line so that it flows into the main interceptor. This will improve conditions on the North Main Street sewer line, especially during storm events.

Scheduled tours of the WWTF were provided to Norwich University and Vermont Technical College engineering students, as well as to students from Northfield High School.

Electric Department: The King Street Substation was rebuilt and a new, higher capacity transformer was installed along with switch gear, etc. The existing transformer was installed in the completely rebuilt Village-owned substation located on the Norwich University campus. This project increased capacity at both substations and should provide adequate power for the next forty (40) years or so.

A major windstorm came through Northfield last July and it affected some of the outlying power supply for a short time. A considerable number of trees came down and resulted in a month's worth of trimming.

Several new customers were hooked onto the system.

Tree trimming continues and, for the most part, eliminates power outages. A considerable number of fuses and cutouts were upgraded and several transformers were replaced. Northfield Electric Department (customers are notified in advances of any planned outages and we try to keep them to an absolute minimum.

The crew participated in several community functions, such as setting up for the Labor Day Weekend festivities, etc. They also assisted at the Memorial Park and Municipal Pool, as well as installing the new water mains for the new Police Station on Wall Street.

If you would like to tour the facilities or discuss them, please feel free to call me (485-6121).

In closing, I would like to thank the Village residents, the Village Trustees, the Village Manager, and the Municipal staff for their continued support. I also thank the Public Works employees for their efforts.

As always, please feel free to contact me regarding any of our projects or plans.

Respectfully submitted,
William C. Lyon
Superintendent of Public Works

**VILLAGE GENERAL FUND
STATEMENT OF FINANCIAL CONDITION
JUNE 30, 2008**

ASSETS	2007-08	2006-07
Cash - Checking	0	33,434
Petty Cash	0	75
Chittenden Money Market	76,745	33,617
Due From/(To) Other Funds	<u>(12,834)</u>	<u>(8,115)</u>
Total Assets	<u>63,911</u>	<u>59,011</u>

LIABILITIES & FUND BALANCE

Accounts Payable	6,069	2,014
Accrued Payroll	115	103
Accrued Vacation/Sick	8	8
Due TH-Accrued Vaca/Sick/Payroll	<u>3,610</u>	<u>1,860</u>
Total Liabilities	9,802	3,985
Fund Balance	<u>54,109</u>	<u>55,026</u>
Total Liabilities & Fund Balance	<u>63,911</u>	<u>59,011</u>

Breakdown of Fund Balance:

Designated for FY 08-09 Budget	25,000
Undesignated	<u>29,109</u>
Total Fund Balance	<u>54,109</u>

**VILLAGE GENERAL FUND
STATEMENT OF CHANGES IN FINANCIAL CONDITION
For the Period Ending June 30, 2008**

	2007-08 Approp.	2007-08 Actual	2008-09 Approp.
REVENUE:			
General Government Administration	17,840	17,840	18,360
Class I Highway Aid	15,100	15,094	15,100
Class III Highway Aid	14,400	14,398	14,400
Interest Income	2,000	1,809	3,000
Rent	39,160	39,160	51,530
Equipment Rental	5,000	5,000	5,000
PILOT Receipts	32,550	33,434	33,430
 PROPERTY TAXES	 359,430	 359,432	 376,930
 OTHER SOURCES:			
New Borrowings	0	0	147,000
Surplus	0	0	0
Surplus for Deficit	0	0	25,000
	<hr/>		
Total Revenue/Other Sources	485,480	486,167	689,750
 DEDUCT:			
 EXPENDITURES			
11 Trustees	18,200	16,902	18,740
13 Manager	1,850	1,759	1,940
44 Buildings	33,000	30,068	38,390
49 Highway	265,740	271,673	283,840
61 Support Services	0	12	0
Subtotal	<hr/> 318,790	<hr/> 320,414	<hr/> 342,910
 OTHER USES			
Debt Retirement	56,580	56,564	54,340
Transfer to Capital Fund	110,110	110,106	267,500
Projected Highway Deficit	0	0	25,000
	<hr/>		
Total Expenditures & Other Uses	485,480	487,084	689,750
 Increase to Fund Balance	 0	 (917)	 0
Fund Balance 07/01/07		<hr/> 55,026	
 Fund Balance 06/30/08		<hr/> 54,109	

**VILLAGE GENERAL FUND
BREAKDOWN OF PROPERTY TAX LEVY**

	2007-08 Approp.	2007-08 Actual	2008-09 Approp.
Trustees	360	360	380
Manager	1,850	1,850	1,940
Buildings	(6,160)	(6,160)	(6,140)
Highway	229,240	229,240	246,340
Support Services	0	0	0
Debt Retirement	56,580	56,580	54,340
Other Uses	<u>77,560</u>	<u>77,562</u>	<u>80,070</u>

Total Tax Levy	<u>359,430</u>	<u>359,432</u>	<u>376,930</u>
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Note: A negative property tax levy indicates that department raises non-tax revenue which exceeds its expenditures. This reduces the property tax levy.

DEBT RETIREMENT

A-SOURCE OF REVENUE	2007-08 Approp.	2007-08 Actual	2008-09 Approp.
Miscellaneous	0	0	0
Property Tax	56,580	56,580	54,340
Total Revenue	56,580	56,580	54,340
B-DETAILED EXPENDITURES			
03 Backhoe/Loader	15,650	15,639	15,030
05 Intn'l Dump Truck	17,780	17,773	17,070
06 Trackless	16,320	16,317	15,680
93 Bond - East Street Tunnel	6,830	6,835	6,560
Total Expenditures	56,580	56,564	54,340

OTHER USES

A-SOURCE OF REVENUE	2007-08 Approp.	2007-08 Actual	2008-09 Approp.
PILOT Receipts	32,550	33,434	33,430
Rent	0	0	7,000
New Borrowings	0	0	147,000
Surplus for Deficit	0	0	25,000
Subtotal	32,550	33,434	212,430
Property Tax	77,560	77,562	80,070
Total Revenue	110,110	110,996	292,500
B-DETAILED EXPENDITURES			
Transfer to Capital - Non-Borrowing	110,110	110,106	120,500
Transfer to Capital - From Borrowing	0	0	147,000
Projected Highway Deficit	0	0	25,000
Total Expenditures	110,110	110,106	292,500

TRUSTEE'S BUDGET - 11

A-SOURCE OF REVENUE	2007-08 Approp.	2007-08 Actual	2008-09 Approp.
General Government Administration	17,840	17,840	18,360
Property Tax	360	360	380
Total Revenue	18,200	18,200	18,740
B-DETAILED EXPENDITURES			
<u>500 Personnel</u>			
501 Elected	4,200	4,200	4,200
517 FICA Expense	320	321	320
Subtotal	4,520	4,521	4,520
<u>600 Contract Services</u>			
601 Professional Services	1,120	880	acct 611
602 Legal Services	1,500	1,569	1,500
607 Village Reports	760	770	800
610 Audits	1,550	1,550	1,600
611 Board Meeting Minutes	0	0	1,120
6571 Merger	1,000	115	1,000
Subtotal	5,930	4,884	6,020
<u>700 Administrative</u>			
707 Dues/Meetings/Subscriptions	750	734	750
712 Public Official Insurance	4,400	4,661	4,750
717 Advertising/Legal Notices	1,000	742	1,000
723 Public Relations Expense	100	56	100
735 Lease Agreements	0	100	100
760 Election Expense	1,500	1,204	1,500
Subtotal	7,750	7,497	8,200
<u>800 Material & Supply</u>	0	0	0
Total Expenditures	18,200	16,902	18,740

MANAGER'S BUDGET - 13

A-SOURCE OF REVENUE	2007-08 Approp.	2007-08 Actual	2008-09 Approp.
Miscellaneous	0	0	0
Property Tax	1,850	1,850	1,940
Total Revenue	1,850	1,850	1,940
 B-DETAILED EXPENDITURES			
<u>500 Personnel</u>			
502 Manager's Salary	1,390	1,357	1,460
515 Health/Dental/Life/Disability Ins	140	97	150
516 Workers' Compensation	10	7	10
517 FICA Expense	110	110	120
518 Retirement	70	68	70
519 ICMA Deferred Compensation	90	81	90
530 Vehicle Allowance	40	39	40
Subtotal	1,850	1,759	1,940
 <u>600 Contract Services</u>			
	0	0	0
 <u>700 Administrative</u>			
	0	0	0
 <u>800 Material & Supply</u>			
	0	0	0
 Total Expenditures	 1,850	 1,759	 1,940

BUILDINGS BUDGET - 44

A-SOURCE OF REVENUE	2007-08 Approp.	2007-08 Actual	2008-09 Approp.
Rent	39,160	39,160	44,530
Property Tax	(6,160)	(6,160)	(6,140)
Total Revenue	33,000	33,000	38,390
B-DETAILED EXPENDITURES			
<u>500 Personnel</u>	0	0	0
<u>600 Contract Services</u>			
606 Trash Disposal	2,200	2,507	2,500
609 Janitorial Services	3,750	3,849	3,900
Subtotal	5,950	6,356	6,400
<u>700 Administrative</u>			
709 Liability Insurance	550	513	500
710 Property/Fire Insurance	1,700	1,765	2,140
711 Boiler/Machinery Insurance	250	215	250
Subtotal	2,500	2,493	2,890
<u>800 Material & Supply</u>			
801 Electricity	8,700	9,340	10,500
802 Heating Oil	6,500	6,454	9,000
803 Water	550	579	600
805 Sewer	800	1,013	1,000
812 Building Supply/Maintenance	8,000	3,833	8,000
Subtotal	24,550	21,219	29,100
Total Expenditures	33,000	30,068	38,390

HIGHWAY BUDGET - 49

A-SOURCE OF REVENUE	2007-08 Approp.	2007-08 Actual	2008-09 Approp.
Class I Highway Aid	15,100	15,094	15,100
Class III Highway Aid	14,400	14,398	14,400
Interest Income	2,000	1,809	3,000
Equipment Rental	5,000	5,000	5,000
Subtotal	36,500	36,301	37,500
Property Tax	229,240	229,240	246,340
Total Revenue	265,740	265,541	283,840
 B-DETAILED EXPENDITURES			
<u>500 Personnel</u>	0	0	0
 <u>600 Contract Services</u>			
605 Town of Northfield	192,550	186,826	203,230
6051 Vaca/Sick-TH Contract	0	1,750	0
Subtotal	192,550	188,576	203,230
 <u>700 Administrative</u>			
708 Vehicle Insurance	2,750	4,036	2,800
715 Radio Expense	500	242	1,500
726 General Government Admin Fee	10,550	10,550	10,670
Subtotal	13,800	14,828	14,970
 <u>800 Material & Supply</u>			
804 Street Lights	35,000	37,698	38,000
805 Sewer-Sand in Drains	2,500	2,500	2,500
816 Vehicle/Equipment Maintenance	10,000	17,181	12,500
817 Vehicle Maintenance Fee	10,890	10,890	11,640
842 Equipment Rental	1,000	0	1,000
Subtotal	59,390	68,269	65,640
Total Expenditures	265,740	271,673	283,840

SUPPORT SERVICES - 61

A-SOURCE OF REVENUE	2007-08 Approp.	2007-08 Actual	2008-09 Approp.
Miscellaneous	0	0	0
Property Tax	0	0	0
Total Revenue	0	0	0
 B-DETAILED EXPENDITURES			
<u>500 Personnel</u>			
536 Accrued Payroll Expense	0	12	0
 <u>600 Contract Services</u>			
	0	0	0
 <u>700 Administrative</u>			
	0	0	0
 <u>800 Material & Supply</u>			
	0	0	0
 Total Expenditures	 0	 12	 0

**CAPITAL IMPROVEMENTS FUND
STATEMENT OF FINANCIAL CONDITION
JUNE 30, 2008**

ASSETS	2007-08	2006-07
Chittenden Money Market	<u>242,973</u>	<u>223,764</u>
Total Assets	<u>242,973</u>	<u>223,764</u>
LIABILITIES & FUND BALANCE		
Accounts Payable	<u>794</u>	<u>0</u>
Total Liabilities	794	0
Fund Balance	<u>242,179</u>	<u>223,764</u>
Total Liabilities & Fund Balance	<u>242,973</u>	<u>223,764</u>

CAPITAL IMPROVEMENTS FUND
STATEMENT OF CHANGES IN FINANCIAL CONDITION
For the Period Ending June 30, 2008

REVENUE:	2007-08 Approp.	2007-08 Actual	2008-09 Approp.
Transfer from Village General Fund	110,110	110,106	267,500
Surplus from CIP Projects	13,890	13,890	0
Interest Income	0	4,920	0
Insurance Claims	0	4,451	0
Total Revenue/Other Sources	<u>124,000</u>	<u>133,367</u>	<u>267,500</u>
 <u>Deduct Village General:</u>			
Survey Village Forest	3,000	0	(3,000)
Repair Village Clock	10,000	16,870	7,000
Building Improvements	0	12,275	5,000
Phone System	500	0	500
Roof Replacement - Storage Shed	1,000	993	0
New Furnace	0	0	2,000
Subtotal Village General	<u>14,500</u>	<u>30,138</u>	<u>11,500</u>
 <u>Deduct Highway Department:</u>			
Footbridge	1,000	0	0
Guardrails	2,000	0	0
Sidewalks-North Side of Common	0	0	22,369
Sidewalks	10,000	0	5,000
Paving	70,000	55,885	82,164
Mat/Gravel Turkey Hill	1,000	0	0
Mat/Gravel Water Street	1,000	0	0
Drainage Design Water St & River	5,000	0	0
Drainage - Nantana Mill	5,000	0	5,000
Street Signs	0	1,172	0
Retaining Walls - School/Pearl Street	0	0	5,000
Street Rehabilitation	0	11,885	(7,164)
Common Project	0	750	(3,369)
Replace Culvert - Central St	5,000	0	0
Catch Basins	0	438	0
Hot Mix Patching Machine	1,500	0	0
Leaf Picker Engine	1,000	0	0
Lawn Mower	1,000	0	0
Traffic Light	1,000	794	0
One Ton - Borrowing in 08-09	5,000	0	37,000
Dump Truck - Borrowing in 08-09	0	0	110,000
Subtotal Highway Department	<u>109,500</u>	<u>70,924</u>	<u>256,000</u>
Total Expenditures	124,000	101,062	267,500
Increase to Fund Balance	0	32,305	0
Adjustment for Surplus Used in FY 07-08		(13,890)	
Fund Balance 07/01/07		<u>223,764</u>	
Fund Balance 06/30/08		<u><u>242,179</u></u>	

VILLAGE GENERAL FUND

	2009-10 Budget
REVENUE:	
General Government Administration	18,350
Interest Income	1,000
Rent	48,690
PILOT Receipts	33,000
PROPERTY TAXES	0
OTHER SOURCES:	
Surplus	<u>0</u>
Total Revenue/Other Sources	101,040
DEDUCT:	
EXPENDITURES	
11 Trustees	18,720
13 Manager	2,070
44 Buildings	<u>35,550</u>
Subtotal	56,340
OTHER USES	
Debt Retirement	6,270
Transfer to Capital Fund	29,370
Transfer to TG for Tax Loss State Housing	<u>9,060</u>
Total Expenditures & Other Uses	101,040
Increase to Fund Balance	0

DEBT RETIREMENT

DETAILED EXPENDITURES	2009-10 Budget
93 Bond - East Street Tunnel	<u>6,270</u>
Total Expenditures	<u>6,270</u>

OTHER USES

DETAILED EXPENDITURES	2009-10 Budget
Transfer to Capital - Non-Borrowing	29,370
Transfer to Town for Tax Loss State Housing	<u>9,060</u>
Total Expenditures	<u>38,430</u>

TRUSTEE'S BUDGET - 11

DETAILED EXPENDITURES	2009-10 Budget
<u>500 Personnel</u>	
501 Elected	4,200
517 FICA Expense	320
Subtotal	<u>4,520</u>
<u>600 Contract Services</u>	
602 Legal Services	1,500
607 Village Reports	800
610 Audits	1,650
611 Board Meeting Minutes	1,120
Subtotal	<u>5,070</u>
<u>700 Administrative</u>	
707 Dues/Meetings/Subscriptions	750
712 Public Official Insurance	5,680
717 Advertising/Legal Notices	1,000
723 Public Relations Expense	100
735 Lease Agreements	100
760 Election Expense	1,500
Subtotal	<u>9,130</u>
<u>800 Material & Supply</u>	0
Total Expenditures	<u><u>18,720</u></u>

BUILDINGS BUDGET - 44

DETAILED EXPENDITURES	2009-10 Budget
<u>500 Personnel</u>	0
<u>600 Contract Services</u>	
606 Trash Disposal	1,150
609 Janitorial Services	3,900
Subtotal	<u>5,050</u>
<u>700 Administrative</u>	
709 Liability Insurance	520
710 Property/Fire Insurance	2,000
711 Boiler/Machinery Insurance	280
Subtotal	<u>2,800</u>
<u>800 Material & Supply</u>	
801 Electricity	9,550
802 Heating Oil	8,700
803 Water	750
805 Sewer	1,000
812 Building Supply/Maintenance	7,700
Subtotal	<u>27,700</u>
Total Expenditures	<u><u>35,550</u></u>

VILLAGE GENERAL CAPITAL IMPROVEMENTS FUND

	2009-10 Budget
REVENUE:	
Transfer from Village General Fund	29,370
DEDUCT:	
Repair Village Clock	6,800
Building Improvements	5,000
Phone System	500
Energy Improvements	15,070
New Furnace	<u>2,000</u>
Subtotal Village General	29,370
Increase to Fund Balance	0

VILLAGE GENERAL CAPITAL IMPROVEMENT PLAN

PROJECTS:	APPROP.	BUDGET				
	08 09	09 10	10 11	11 12	12 13	13 14
SURVEY VILLAGE FOREST	(3,000)	-	-	-	-	-
REPAIR VILLAGE CLOCK	7,000	6,800	1,000	1,000	1,000	1,000
PHONE SYSTEM	500	500	500	500	500	500
BUILDING IMPROVEMENTS	5,000	5,000	5,000	5,000	5,000	5,000
ENERGY IMPROVEMENTS	-	15,070	-	-	-	-
NEW FURNACE	2,000	2,000	2,000	2,000	2,000	2,000
TOTAL:	11,500	29,370	8,500	8,500	8,500	8,500

VILLAGE GENERAL PROJECTED SCHEDULE OF LONG TERM NOTES PAYABLE

	FINAL PAYMENT	08 09	09 10	10 11	11 12	12 13	13 14
<u>Existing Debt:</u>							
93 Bond - East Street Tunnel	FY 13-14	6,560	6,270	5,990	5,710	5,430	5,140
Totals		6,560	6,270	5,990	5,710	5,430	5,140

* Unknown interest rates were estimated at 4%

VILLAGE HIGHWAY FUND

	2009-10 Budget
REVENUE:	
Class I Highway Aid	13,030
Class III Highway Aid	14,400
Interest Income	1,250
Equipment Rental	5,000
Income from Water Dept - 1/3 Paving	20,000
PROPERTY TAXES	415,410
OTHER SOURCES:	
Surplus-Health	<u>1,970</u>
Total Revenue/Other Sources	471,060
DEDUCT:	
EXPENDITURES	
49 Highway	294,790
OTHER USES	
Debt Retirement	71,770
Transfer to Capital Fund	<u>104,500</u>
Total Expenditures & Other Uses	471,060
Increase to Fund Balance	0

DEBT RETIREMENT

DETAILED EXPENDITURES	2009-10 Budget
05 Intn'l Dump Truck	16,440
06 Trackless	15,120
08 One Ton	13,810
09 Intn'l Dump Truck	<u>26,400</u>
Total Expenditures	<u><u>71,770</u></u>

OTHER USES

DETAILED EXPENDITURES	2009-10 Budget
Transfer to Capital - Non-Borrowing	<u>104,500</u>
Total Expenditures	<u><u>104,500</u></u>

HIGHWAY BUDGET - 49

DETAILED EXPENDITURES	2009-10 Budget
<u>500 Personnel</u>	0
<u>600 Contract Services</u>	
605 Town of Northfield	209,320
<u>700 Administrative</u>	
708 Vehicle Insurance	3,080
715 Radio Expense	700
726 General Government Admin Fee	<u>11,690</u>
Subtotal	15,470
<u>800 Material & Supply</u>	
804 Street Lights	41,400
805 Sewer-Sand in Drains	2,500
816 Vehicle/Equipment Maintenance	12,500
817 Vehicle Maintenance Fee	12,600
842 Equipment Rental	<u>1,000</u>
Subtotal	70,000
Total Expenditures	<u>294,790</u>

VILLAGE HIGHWAY CAPITAL IMPROVEMENTS FUND

	2009-10 Budget
REVENUE:	
Transfer from Village Highway Fund	104,500
DEDUCT:	
<u>Highway Department:</u>	
Calcium	5,000
Sand/Gravel	5,500
Paving	70,000
Mat/Gravel Turkey Hill	1,000
Drainage Design Water St & River	5,000
Drainage - Nantana Mill	2,500
Retaining Walls - School/Pearl Street	6,000
Engineering Study	1,000
Replace Culvert - Central St	5,000
Hot Mix Patching Machine	1,500
Lawn Mower	1,000
Traffic Light	1,000
Subtotal Highway Department	104,500
Increase to Fund Balance	0

VILLAGE HIGHWAY CAPITAL IMPROVEMENT PLAN

PROJECTS:	APPROP.	BUDGET				
	08 09	09 10	10 11	11 12	12 13	13 14
BRIDGES	-	-	5,000	5,000	5,000	5,000
MAIN STREET BRIDGE	-	-	10,000	10,000	10,000	10,000
FOOTBRIDGE	-	-	1,000	1,000	1,000	1,000
CALCIUM	-	5,000	-	-	-	-
GUARDRAILS	-	-	2,000	2,000	2,000	2,000
SIDEWALKS-NORTH SIDE OF COMMON	22,369	-	10,000	10,000	10,000	10,000
SIDEWALKS	5,000	-	-	-	-	-
SAND/GRAVEL	-	5,500	-	-	-	-
PAVING	82,164	70,000	80,000	80,000	80,000	80,000
MAT/GRAVEL TURKEY HILL	-	1,000	1,000	1,000	1,000	1,000
MAT/GRAVEL WATER STREET	-	-	1,000	1,000	1,000	1,000
DRAINAGE WATER STREET/RIVER	-	5,000	5,000	5,000	5,000	5,000
DRAINAGE - NANTANA MILL	5,000	2,500	-	-	-	-
RETAINING WALLS-SCHOOL/PEARL ST	5,000	6,000	2,500	2,500	2,500	2,500
CENTRAL STREET DESIGN/PROJECT	-	-	10,000	10,000	10,000	10,000
STREET REHABILITATION	(7,164)	-	-	-	-	-
ENGINEERING STUDY	-	1,000	2,500	2,500	2,500	2,500
COMMON PROJECT	(3,369)	-	-	-	-	-
REPLACE CULVERT - CENTRAL STREET	-	5,000	5,000	5,000	5,000	5,000
HOT MIX PATCHING MACHINE	-	1,500	1,500	1,500	1,500	1,500
LEAF PICKER ENGINE	-	-	1,000	1,000	1,000	1,000
LAWN MOWER	-	1,000	1,000	1,000	1,000	1,000
TRAFFIC LIGHT	-	1,000	1,000	1,000	1,000	1,000
03 ONE-TON	37,000	-	12,000	12,000	12,000	12,000
99 DUMP TRUCK	110,000	-	6,000	6,000	6,000	6,000
05 DUMP TRUCK	-	-	8,500	8,500	8,500	8,500
06 TRACKLESS	-	-	10,000	10,000	10,000	10,000
01 SWEEPER	-	-	20,000	20,000	6,000	6,000
03 LOADER/BACKHOE	-	-	10,000	10,000	10,000	10,000
TOTAL:	256,000	104,500	206,000	206,000	192,000	192,000

VILLAGE HIGHWAY PROJECTED SCHEDULE OF LONG TERM NOTES PAYABLE

	FINAL PAYMENT	08 09	09 10	10 11	11 12	12 13	13 14
<u>Existing Debt:</u>							
03 Backhoe/Loader	FY 08-09	15,030	-	-	-	-	-
05 Intn'l Dump Truck	FY 09-10	17,070	16,440	-	-	-	-
06 Trackless	FY 10-11	15,680	15,120	14,560	-	-	-
08 One Ton	FY 11-12	-	13,810	11,600	11,170	-	-
09 Intn'l Dump Truck	FY 13-14	-	26,400	24,660	23,810	22,960	22,100
Totals		47,780	71,770	50,820	34,980	22,960	22,100

* Unknown interest rates were estimated at 4%

**WATER DEPARTMENT
BALANCE SHEET
JUNE 30, 2008**

ASSETS	2007-08	2006-07
Cash - Checking	3,857	4,871
Cash - Money Market	420,353	399,908
Cash - Depreciation Acct	401,822	359,399
Cash - North Phase	2,054,478	0
Accounts Receivable - Net	48,824	56,348
Accounts Receivable - Misc	0	8,614
Deferred Bond Costs	4,810	5,113
Due From/(To) Other Funds	(66)	0
Property/Plant/Equipment - Net	3,375,980	2,674,501
Well Field Protection Study	<u>26,588</u>	<u>26,588</u>
Total Assets	<u>6,336,646</u>	<u>3,535,342</u>
LIABILITIES & RETAINED EARNINGS		
Accounts Payable	386,510	4,416
Sales Tax Payable	0	17
Bond Anticipation Note	2,350,000	0
Customer Deposit	11,250	11,100
Bond Payable	970,122	1,012,647
Accrued Interest Payable	7,426	5,060
State Loan Payable	0	993,690
Planning Advance Payable	1,031,000	81,116
Deposit Interest Payable	261	92
Accrued Payroll	7,098	5,838
Accrued Vacation/Sick	<u>28,342</u>	<u>24,609</u>
Total Liabilities	4,792,009	2,138,585
Retained Earnings	1,521,603	1,373,723
Contributed Capital - Net	<u>23,034</u>	<u>23,034</u>
Total Liabilities & Retained Earnings	<u>6,336,646</u>	<u>3,535,342</u>
Retained Earnings 07/01/07	1,373,723	
Change in Retained Earnings	<u>147,880</u>	
Retained Earnings 06/30/08	<u>1,521,603</u>	

WATER DEPARTMENT
STATEMENT OF CHANGES IN RETAINED EARNINGS
For the Period Ending June 30, 2008

	2007-08	2007-08	2008-09	2009-10
	Approp.	Actual	Approp.	Budget
OPERATING REVENUE				
Sales	633,830	632,237	797,490	803,390
Labor & Materials	1,500	4,228	1,500	1,500
On/Off/Admin Charges	1,200	1,432	1,400	1,400
Disconnect/Reconnect Fees	1,000	2,213	1,000	1,000
Interest Income	3,500	22,632	7,500	7,500
Interest Income-North Phase Project	0	3,017	0	0
Miscellaneous/Lien Fees	0	2,799	0	0
Sprinkler Charge	1,000	0	0	0
	<hr/>			
Total Operating Revenue	642,030	668,558	808,890	814,790
DEDUCT:				
OPERATING EXPENSES				
	543,710	520,678	548,250	559,520
	<hr/>			
NET INCOME/(LOSS)	98,320	147,880	260,640	255,270
ADD: OTHER SOURCES				
Surplus	0	0	0	30,630
Surplus Health	0	0	0	3,050
Depreciation Fund Current Year	65,000	65,000	89,810	111,000
Depreciation Fund/CIP Surplus	28,310	28,310	29,000	10,000
	<hr/>			
Net Income & Other Sources	191,630	241,190	379,450	409,950
DEDUCT: OTHER USES				
Water Project - State Loan	52,610	52,609	65,520	65,530
Water Project - USDA Bond	42,520	42,525	87,630	87,630
North Phase Project - USDA Bond	0	0	134,600	106,660
West Phase & South Phase	0	0	0	59,530
Capital Improvements	92,000	92,000	91,700	90,600
	<hr/>			
Total Other Uses	187,130	187,134	379,450	409,950
Variance	4,500	54,056	0	0
	<hr/> <hr/>			

WATER DEPARTMENT - OPERATING EXPENSE BUDGET

	2007-08	2007-08	2008-09	2009-10
	Approp.	Actual	Approp.	Budget
<u>500 Personnel</u>				
502 Manager's Salary	6,960	6,785	7,300	7,790
503 Superintendent	19,480	18,970	19,920	20,720
504 Technical	79,000	77,854	85,930	90,890
5041 Meter Reader	2,200	2,219	2,490	2,580
505 Clerical/Part-time	18,470	17,990	19,050	20,210
508 Overtime	7,530	7,123	8,180	8,650
509 Standby	2,080	2,080	2,080	2,080
515 Health/Dental/Life/Disability Ins	40,410	38,360	40,930	43,630
516 Workers' Compensation	5,490	5,309	5,590	5,510
517 FICA Expense	10,930	10,517	11,670	12,310
518 Retirement	6,790	6,651	7,310	7,710
519 ICMA Deferred Compensation	7,130	6,848	7,600	8,020
530 Vehicle Allowance	750	932	1,110	1,110
535 Vacation/Sick Liability	8,000	3,733	8,000	0
536 Accrued Payroll Expense	500	1,260	500	500
Subtotal	<u>215,720</u>	<u>206,631</u>	<u>227,660</u>	<u>231,710</u>
<u>600 Contract Services</u>				
601 Professional Service	5,000	4,313	5,000	4,000
602 Legal Services	500	404	500	3,000
608 Permit Fees	5,500	4,644	5,500	5,000
610 Audits	2,330	2,325	2,400	3,980
622 Maintenance Contracts	2,760	2,085	3,060	3,200
638 Health Administration Fees	0	296	350	350
651 Testing/Sampling	1,500	2,151	3,000	2,500
653 Leak Detection	1,000	0	1,000	5,000
662 Meter Reading	250	37	0	0
665 Bookkeeping	29,540	29,540	29,840	32,870
Subtotal	<u>48,380</u>	<u>45,795</u>	<u>50,650</u>	<u>59,900</u>
<u>700 Administrative</u>				
701 Telephone	2,700	2,563	2,700	2,500
702 Postage	2,600	3,414	2,600	3,300
705 Office Supplies	2,750	2,364	2,750	2,400
706 Office Equipment	350	0	350	350
707 Dues/Meetings/Subscriptions	750	646	750	750
708 Vehicle Insurance	580	593	910	860
709 Gen Liability/Fire/Flood/Boiler Ins	4,290	3,162	3,750	3,500
714 Mileage	150	11	150	100
715 Radio Expense	500	424	500	500

WATER DEPARTMENT CONTINUED

	2007-08	2007-08	2008-09	2009-10
	Approp.	Actual	Approp.	Budget
<u>700 Administrative Cont'd</u>				
716 Rent	9,590	9,590	10,880	10,580
717 Advertising	150	196	150	200
720 Bond Antic Interest - North Phase	0	2,725	20,000	0
721 Bond/Long Term Interest	58,020	57,658	see debt	
721 Bond/Long Term Interest-North Phase	0	0	see debt	
722 Copier/Postage Machine	1,000	570	1,000	750
724 Customer Deposit Interest	700	704	700	250
725 School/Training	1,000	324	750	750
7252 Safety-Training/Equipment	0	0	0	1,500
726 General Government Admin Fee	5,460	5,460	5,620	5,620
728 Property Taxes	19,000	18,609	19,000	20,000
7282 PILOT Payment	3,330	3,420	3,420	3,200
729 Collection Exp/Bad Debt/Abate	1,000	7,998	500	500
735 Lease Agreement	600	400	600	500
740 Bank Charges	0	5	0	0
Subtotal	<u>114,520</u>	<u>120,836</u>	<u>77,080</u>	<u>58,110</u>
<u>800 Material & Supply</u>				
801 Electricity	45,000	39,070	45,000	45,000
807 Gasoline/Diesel	2,500	3,147	4,000	4,000
810 Chemicals	20,000	8,514	20,000	20,000
816 Vehicle Maintenance	1,000	1,513	1,000	1,000
817 Vehicle Maintenance Fee	540	540	580	630
818 Water Line Maintenance	14,000	11,569	14,000	14,000
820 Meter Maintenance	400	13	in equip maint acct	
821 Water Pump Maintenance	750	51	in equip maint acct	
822 Alarm Maintenance	500	0	in equip maint acct	
825 Equipment Maintenance	3,000	6,354	4,500	4,000
826 Excavator	2,000	0	2,000	2,000
830 Department Supplies	1,800	1,171	1,800	1,800
835 Uniforms	1,800	1,175	1,800	1,500
842 Equipment Rental - VH	2,500	2,500	2,500	2,500
843 Computer Supplies/Maintenance	450	150	450	450
845 Small Tool Purchase	850	726	850	850
846 Equipment Purchase	500	217	750	750
855 Depreciation Expense	65,000	70,403	93,310	111,000
8561 Bond Cost Amortization	0	303	320	320
860 Corrosion Sampling	1,500	0	in testing acct	
861 Corrosion Control	1,000	0	0	0
Subtotal	<u>165,090</u>	<u>147,416</u>	<u>192,860</u>	<u>209,800</u>
Total Operating Expense	<u>543,710</u>	<u>520,678</u>	<u>548,250</u>	<u>559,520</u>

WATER DEPARTMENT - SUMMARY OF CAPITAL IMPROVEMENTS

	2007-08 Approp.	2007-08 Actual	2008-09 Approp.	2009-10 Budget
Accessories-Hydraulic Unit	1,000	0	1,000	1,000
Surveys	0	7,376	2,000	1,000
Yearly Improvements	2,500	0	0	0
Hydrants	2,500	0	2,500	2,500
Meters	5,000	162	5,000	5,000
Mapping	5,000	0	2,500	5,000
Computer/Software	5,000	1,678	2,000	2,000
SCADA System	5,000	1,762	5,000	5,000
Copier	0	1,073	0	1,100
Mains & Side Streets	10,000	0	25,000	25,000
Mains/Study-Stantec	16,000	0	(32,000)	0
Engineering for Mains & Side Streets	0	0	32,000	0
Replace Sleeve U/G RR	0	0	(2,149)	0
Reservoir Cleaning	7,000	6,030	1,500	1,500
Well Field Protection	0	228	5,000	5,000
Rehab Wells	3,000	0	5,000	8,000
Valve Position Indicator Cheney	0	1,450	0	0
Cold Storage Wellfield Garage	0	8,061	0	0
Gate @ Well Field	0	0	(599)	0
Optical Well Level Sensors	0	0	0	7,500
Lawn Mower	0	0	1,000	1,000
Frozen Pipe Heater	0	0	2,844	0
Valve Replacement	10,000	0	10,000	10,000
Valve Operator-Hydraulic Unit	0	0	(96)	0
New 3-Bay Garage	5,000	0	5,000	5,000
3/4 Ton Truck	15,000	0	15,000	4,000
07 Chevy Cobalt	0	4,198	4,200	1,000
Total Water Improvements	92,000	32,018	91,700	90,600

STATE OF VERMONT PLANNING ADVANCE

State of Vermont Planning Advance W/ Amendment	90,500
Spent thru 06/30/08	<u>89,919</u>
Balance remaining 06/30/08	<u>581</u>

WATER DISTRIBUTION IMPROVEMENT PROJECT

Bond Approval	2,600,000
Spent thru 06/30/08	<u>731,061</u>
Balance remaining 06/30/08	<u>1,868,939</u>

WATER DEPT CAPITAL IMPROVEMENT PLAN

PROJECTS:	APPROP.	BUDGET				
	08 09	09 10	10 11	11 12	12 13	13 14
ACCESSORIES-HYDRAULIC UNIT	1,000	1,000	1,000	1,000	1,000	1,000
SURVEYS	2,000	1,000	-	-	-	-
YEARLY IMPROVEMENTS	-	-	2,500	2,500	2,500	2,500
HYDRANTS	2,500	2,500	2,500	2,500	2,500	2,500
METERS	5,000	5,000	5,000	5,000	5,000	5,000
MAPPING	2,500	5,000	5,000	5,000	5,000	5,000
COPIER	-	1,100	-	-	-	-
COMPUTER /SOFTWARE	2,000	2,000	2,000	2,000	2,000	2,000
SCADA SYSTEM	5,000	5,000	5,000	5,000	5,000	5,000
MAINS & SIDE STREETS	25,000	25,000	25,000	25,000	25,000	25,000
MAINS/STUDY-STANTEC	(32,000)	Transfer to Engineering		-	-	-
ENGINEERING FOR MAINS & SIDE STREETS	32,000	-	-	-	-	-
REPLACE SLEEVE U/G RR	(2,149)	Transfer to Frozen Pipe Heater		-	-	-
RESERVOIR CLEANING	1,500	1,500	1,500	1,500	1,500	1,500
WELL FIELD PROTECTION	5,000	5,000	5,000	5,000	5,000	5,000
REHAB WELLS	5,000	8,000	8,000	8,000	8,000	8,000
GATE @ WELL FIELD	(599)	Transfer to Frozen Pipe Heater		-	-	-
OPTICAL WELL LEVEL SENSORS	-	7,500	-	-	-	-
LAWN MOWER	1,000	1,000	1,000	1,000	1,000	1,000
FROZEN PIPE HEATER	2,844	-	-	-	-	-
VALVE REPLACEMENT	10,000	10,000	10,000	10,000	10,000	10,000
VALVE OPERATOR-HYDRAULIC UNIT	(96)	Transfer to Frozen Pipe Heater		-	-	-
NEW 3-BAY GARAGE	5,000	5,000	5,000	5,000	5,000	5,000
3/4 TON TRUCK	15,000	4,000	4,000	4,000	4,000	4,000
07 CHEVY COBALT	4,200	1,000	1,000	1,000	1,000	1,000
TOTAL:	91,700	90,600	83,500	83,500	83,500	83,500

WATER DEPT PROJECTED SCHEDULE OF LONG TERM NOTES PAYABLE

	FINAL PAYMENT	08 09	09 10	10 11	11 12	12 13	13 14
<u>Existing Debt:</u>							
Water Project - State Loan	FY 23-24	65,527	65,527	65,527	65,527	65,527	65,527
Water Project - USDA Bond	FY 23-24	87,624	87,624	87,624	87,624	87,624	87,624
North Phase - USDA Bond	FY 48-49	134,600	106,664	106,664	106,664	106,664	106,664
Totals		287,751	259,815	259,815	259,815	259,815	259,815

*Includes Interest

**SEWER DEPARTMENT
BALANCE SHEET
June 30, 2008**

ASSETS	2007-08	2006-07
Cash - Checking	7,768	5,939
Cash - Money Market	310,234	214,596
Cash - Depreciation Acct	483,229	405,629
Cash - Project Acct	1,130	1,030
Cash - CSO Reserve	18,387	17,746
Accounts Receivable - Net	74,752	93,130
Accounts Receivable - Line Extension	993	1,431
Accounts Receivable - Misc	300	2,009
Deferred Bond Cost	3,542	3,679
Due From/(To) Other Funds	0	0
Property/Plant/Equipment - Net	<u>7,168,487</u>	<u>7,304,776</u>
Total Assets	<u>8,068,822</u>	<u>8,049,965</u>

LIABILITIES & RETAINED EARNINGS

Accounts Payable	10,824	21,996
Chlorine Spill-Project	0	(1)
Bonds Payable	3,422,268	3,496,334
Accrued Interest Payable	5,708	6,257
Accrued Payroll	7,213	6,295
Accrued Vacation/Sick	<u>28,342</u>	<u>24,609</u>
Total Liabilities	3,474,355	3,555,490
Retained Earnings	1,207,910	1,108,559
CSO Reserved Earnings	18,387	17,746
Contributed Capital - Net	<u>3,368,170</u>	<u>3,368,170</u>
Total Liabilities & Retained Earnings	<u>8,068,822</u>	<u>8,049,965</u>

Retained Earnings 07/01/07	1,108,559
Transfer to CSO Reserved Earnings	(641)
Change in Retained Earnings	<u>99,992</u>
Retained Earnings 06/30/08	<u>1,207,910</u>

SEWER DEPARTMENT
STATEMENT OF CHANGES IN RETAINED EARNINGS
For the Period Ending June 30, 2008

	2007-08	2007-08	2008-09	2009-10
	Approp.	Actual	Approp.	Budget
OPERATING REVENUE				
Sales	891,240	888,452	911,300	821,670
Labor & Materials	0	710	0	0
Interest Income	4,500	19,179	7,500	7,500
Interest Income-Reserved CSO	0	493	0	0
Loan Interest	0	62	0	0
Miscellaneous/Lien Fees	0	24	0	0
Connection Fees	1,500	600	1,500	1,500
Disconnect/Reconnect Fees	700	0	700	700
Disposal Fee/NU & VH	10,530	10,538	10,540	10,540
CSO User Fees	5,020	5,165	5,020	5,020
Contributed Capital Grants	0	68,062	0	0
	<hr/>			
Total Operating Revenue	913,490	993,285	936,560	846,930
DEDUCT:				
OPERATING EXPENSES				
	975,320	893,293	835,810	854,230
	<hr/>			
NET INCOME/(LOSS)	(61,830)	99,992	100,750	(7,300)
ADD: OTHER SOURCES				
Surplus	0	0	0	30,100
Surplus Health	0	0	0	3,050
Depreciation Fund Current Year	206,300	206,300	210,000	213,000
Depreciation Fund/CIP Surplus	56,090	56,090	44,100	110,000
	<hr/>			
Net Income & Other Sources	200,560	362,382	354,850	348,850
DEDUCT: OTHER USES				
93 State-CSO Project	5,020	5,017	5,020	5,020
USDA Bond	69,040	69,049	219,730	219,730
Capital Improvements	126,500	126,500	127,600	121,600
Transfer to CSO Reserve	0	641	0	0
Transfer USDA Grant to Project	0	68,062	0	0
Transfer to Sand Fee Acct	0	2,500	2,500	2,500
	<hr/>			
Total Other Uses	200,560	271,769	354,850	348,850
Variance	0	90,613	0	0
	<hr/>			

SEWER DEPARTMENT - OPERATING EXPENSE BUDGET

	2007-08	2007-08	2008-09	2009-10
	Approp.	Actual	Approp.	Budget
<u>500 Personnel</u>				
502 Manager's Salary	6,960	6,785	7,300	7,790
503 Superintendent	19,480	18,970	19,920	20,720
504 Technical	79,000	77,854	85,930	90,890
5041 Meter Reader	2,200	2,219	2,490	2,580
505 Clerical/Part-time	18,470	17,990	19,050	20,210
508 Overtime	18,390	16,701	20,000	21,150
509 Standby	2,080	2,080	2,080	2,080
515 Health/Dental/Life/Disability Ins	40,410	38,360	40,930	43,630
516 Workers' Compensation	5,820	5,107	5,960	5,870
517 FICA Expense	11,800	11,271	12,620	13,320
518 Retirement	7,330	7,130	7,900	8,340
519 ICMA Deferred Compensation	7,670	7,327	8,190	8,640
530 Vehicle Allowance	750	935	1,110	1,110
535 Vacation/Sick Liability	8,000	3,733	8,000	0
536 Accrued Payroll Expense	500	919	500	500
Subtotal	<u>228,860</u>	<u>217,381</u>	<u>241,980</u>	<u>246,830</u>
<u>600 Contract Services</u>				
601 Professional Service	5,000	1,318	5,000	4,000
602 Legal Services	500	154	500	500
608 Permit Fees	1,750	1,746	2,000	2,000
610 Audits	2,330	2,325	2,400	2,480
622 Maintenance Contracts	2,760	2,085	3,060	3,200
638 Health Administration Fees	0	297	350	350
650 Sludge Management	55,000	39,312	45,000	45,000
651 Testing/Sampling	7,500	8,164	7,500	8,500
662 Meter Reading	250	37	0	0
665 Bookkeeping	29,540	29,540	29,840	32,870
Subtotal	<u>104,630</u>	<u>84,978</u>	<u>95,650</u>	<u>98,900</u>
<u>700 Administrative</u>				
701 Telephone	2,500	1,156	1,500	1,250
702 Postage	2,600	2,625	2,600	2,700
705 Office Supplies	2,750	2,646	2,750	2,600
706 Office Equipment	300	0	300	300
707 Dues/Meetings/Subscriptions	500	371	1,000	1,000
708 Vehicle Insurance	500	398	500	430
709 Gen Liability/Fire/Flood/Boiler Ins	9,500	8,576	10,000	9,470
714 Mileage	150	11	150	150
715 Radio Expense	500	424	500	500

SEWER DEPARTMENT CONTINUED

	2007-08	2007-08	2008-09	2009-10
	Approp.	Actual	Approp.	Budget
<u>700 Administrative Cont'd</u>				
716 Rent	3,450	3,450	4,740	4,440
717 Advertising	200	28	200	200
721 Bond/Long Term Interest	150,680	150,138	see debt	
722 Copier/Postage Machine	1,000	570	1,000	750
725 School/Training	1,000	320	1,000	1,000
7252 Safety-Training/Equipment	0	0	0	1,500
726 General Government Admin Fee	5,460	5,460	5,620	5,620
728 Property Taxes	400	378	400	420
7282 PILOT Payment	25,900	26,600	26,600	26,600
729 Collection Exp/Bad Debt/Abate	1,000	14	500	500
735 Lease Agreement	350	320	350	350
740 Bank Charges	0	4	0	0
Subtotal	<u>208,740</u>	<u>203,489</u>	<u>59,710</u>	<u>59,780</u>
<u>800 Material & Supply</u>				
801 Electricity	65,000	65,077	68,000	68,000
802 Heating Oil	15,000	19,445	25,000	25,000
803 Water	26,000	11,828	15,000	21,000
807 Gasoline/Diesel	2,000	2,288	2,500	2,500
810 Chemicals	80,000	51,117	80,000	80,000
812 Building Supplies	1,000	65	1,000	1,000
816 Vehicle Maintenance	1,500	1,206	1,000	1,000
817 Vehicle Maintenance Fee	540	540	580	630
818 Sewer Line Maintenance	10,000	3,402	10,000	10,000
823 Line Pressure Cleaning	2,500	0	1,500	1,500
825 Equipment Maintenance	9,000	8,798	9,000	10,000
830 Department Supplies	4,000	4,364	4,000	4,500
835 Uniforms	1,800	1,175	1,800	1,500
842 Equipment Rental - VH	2,500	2,500	2,500	2,500
843 Computer Supplies/Maintenance	450	270	450	450
845 Small Tool Purchase	500	417	500	500
846 Equipment Purchase	5,000	1,438	5,500	5,500
855 Depreciation Expense	206,300	213,379	210,000	213,000
8561 Bond Cost Amortization	0	136	140	140
Subtotal	<u>433,090</u>	<u>387,445</u>	<u>438,470</u>	<u>448,720</u>
Total Operating Expense	<u>975,320</u>	<u>893,293</u>	<u>835,810</u>	<u>854,230</u>

SEWER DEPARTMENT - SUMMARY OF CAPITAL IMPROVEMENTS

	2007-08 Approp.	2007-08 Actual	2008-09 Approp.	2009-10 Budget
Hydraulic Tools	1,000	0	500	500
Lab Improvements	1,000	0	0	1,000
Manholes	10,000	1,253	7,500	7,500
Main Lines	0	0	10,000	10,000
Meters	5,000	204	5,000	5,000
Mapping	2,500	0	2,500	2,500
Computer/Software	5,000	1,678	2,000	2,000
SCADA System	5,000	1,762	5,000	5,000
Copier	0	1,073	0	1,100
1/2 Ton Truck	15,000	0	10,000	3,000
Lawn Mower	0	0	1,000	1,000
Interceptor/Inspect-Clean	2,000	0	1,000	2,000
Equip Rebuilds New Plant	10,000	0	10,000	10,000
Norwich Project Connections	0	0	(50,000)	0
Well Field Protection Design	50,000	0	100,000	(191,312)
System Improvements	0	0	0	241,312
System-Wide Evaluation	20,000	0	20,000	20,000
07 Chevy Cobalt	0	3,040	3,100	1,000
Total Sewer Improvements	126,500	9,010	127,600	121,600

**SEWER PHOSPHORUS REMOVAL CONSTRUCTION
COMPLETED FUNDING SUMMARY**

TOTAL PROJECT COST	6,967,397.49
FUNDING:	
State Grant	2,050,168.34
USDA Grant	1,206,791.84
USDA Loan	3,651,300.00
Other Outside Funding	29,962.77
Northfield Funding	29,174.54
TOTAL FUNDING	6,967,397.49

SEWER DEPT CAPITAL IMPROVEMENT PLAN

PROJECTS:	APPROP.	BUDGET				
	08 09	09 10	10 11	11 12	12 13	13 14
HYDRAULIC TOOLS	500	500	500	500	500	500
LAB IMPROVEMENTS	-	1,000	1,000	1,000	1,000	1,000
MANHOLES	7,500	7,500	7,500	7,500	7,500	7,500
MAIN LINES	10,000	10,000	10,000	10,000	10,000	10,000
METERS	5,000	5,000	5,000	5,000	5,000	5,000
MAPPING	2,500	2,500	2,500	2,500	2,500	2,500
COMPUTER/SOFTWARE	2,000	2,000	2,000	2,000	2,000	2,000
SCADA SYSTEM	5,000	5,000	5,000	5,000	5,000	5,000
COPIER	-	1,100	-	-	-	-
1/2 TON TRUCK	10,000	3,000	3,000	3,000	3,000	3,000
LAWN MOWER	1,000	1,000	1,000	1,000	1,000	1,000
INTERCEPTOR/INSPECT- CLEAN	1,000	2,000	2,000	2,000	2,000	2,000
EQUIP REBUILDS NEW PLANT	10,000	10,000	10,000	10,000	10,000	10,000
NORWICH PROJECT CONNECTIONS	(50,000)	Transfer to Well Field Protection Design				-
WELL FIELD PROTECTION DESIGN	100,000	(191,312)	Transfer to System Improvements			-
SYSTEM IMPROVEMENTS	-	241,312	50,000	50,000	50,000	50,000
SYSTEM-WIDE EVALUATION	20,000	20,000	-	-	-	-
07 CHEVY COBALT	3,100	1,000	1,000	1,000	1,000	1,000
TOTAL:	127,600	121,600	100,500	100,500	100,500	100,500

SEWER DEPT PROJECTED SCHEDULE OF LONG TERM NOTES PAYABLE

	FINAL PAYMENT	08 09	09 10	10 11	11 12	12 13	13 14
<u>Existing Debt:</u>							
USDA Bond	FY 33-34	219,736	219,736	219,736	219,736	219,736	219,736
93 State - CSO Project	FY 13-14	5,020	5,020	5,020	5,020	5,020	5,020
Totals		224,756	224,756	224,756	224,756	224,756	224,756

*Includes Interest

**ELECTRIC DEPARTMENT
BALANCE SHEET
JUNE 30, 2008**

ASSETS	2007-08	2006-07
Cash - Checking/Money Market	971,338	1,028,894
Cash - Depreciation Acct	491,994	396,287
Accounts Receivable - Power - Net	286,622	282,937
Accounts Receivable - Misc	375	15,501
Unbilled Revenue	176,388	164,800
Due From/(To) Other Funds	(148)	0
VELCO Stock/VT TRANSCO Units	431,589	431,588
Bond Cost Deferred	12,154	12,751
Work In Progress - Substation	90,707	12,739
Property/Plant/Equipment - Net	<u>2,144,829</u>	<u>2,239,078</u>
Total Assets	<u>4,605,848</u>	<u>4,584,575</u>

LIABILITIES & RETAINED EARNINGS

Accounts Payable	534,031	498,136
Rebuild Project Bonds Payable	815,000	860,000
Customer Deposit & Interest	8,975	9,174
Gross Revenue Tax Payable	8,625	8,601
Sales Tax Payable	2,617	3,089
Accrued Interest-Bonds/Notes	2,695	3,480
Energy Efficiency Charge - Net	(1,054)	8,762
Accrued Payroll	4,719	4,061
Accrued Vacation/Sick	17,672	14,981
Customer Advance/Construction	<u>357</u>	<u>400</u>
Total Liabilities	1,393,637	1,410,684
Retained Earnings	<u>3,212,211</u>	<u>3,173,891</u>
Total Liabilities & Retained Earnings	<u>4,605,848</u>	<u>4,584,575</u>

Retained Earnings 07/01/07	3,173,891
Change in Retained Earnings	<u>38,320</u>
Retained Earnings 06/30/08	<u>3,212,211</u>

**ELECTRIC DEPARTMENT
STATEMENT OF REVENUES
For the Period Ending June 30, 2008**

	2007-08
<u>Energy Sales</u>	
Residential	1,293,452
Norwich University	745,481
Commercial Taxable	266,923
Commercial Non-Taxable	75,680
Industrial	798,408
Street Lights	46,804
Public Authorities	243,102
Yard Lights	<u>11,017</u>
Total Energy Sales	3,480,867
 <u>Other Operating Income</u>	
Pole Attachments	2,450
Disconnect/Reconnect	1,560
Water Heater Credits	(1,146)
Temporary Connection	575
Equipment Rental	<u>(498)</u>
Total Other Operating Income	2,941
 <u>Miscellaneous Income</u>	
Materials & Labor Sold-Net	289
Interest Income	36,837
VT TRANSCO/VELCO Dividends	62,128
GMP/VPPSA Refund	105,157
VT Energy Efficiency Refund	<u>649</u>
Total Miscellaneous Income	<u>205,060</u>
 Total Revenue	 3,688,868
Operating Expenses	<u>3,650,548</u>
 Profit/(Loss)	 <u><u>38,320</u></u>

**ELECTRIC DEPARTMENT
STATEMENT OF CHANGES IN RETAINED EARNINGS
For the Period Ending June 30, 2008**

	2007-08 Approp.	2007-08 Actual	2008-09 Approp.	2009-10 Budget
OPERATING REVENUE				
Energy Sales	3,714,490	3,480,867	3,500,000	3,959,860
Operating Income	5,310	2,941	4,950	4,950
Miscellaneous Income	30,000	205,060	80,000	97,430
	<hr/>			
Total Operating Revenue	3,749,800	3,688,868	3,584,950	4,062,240
 DEDUCT:				
OPERATING EXPENSES				
	3,905,080	3,650,548	3,761,160	4,155,060
	<hr/>			
NET INCOME/(LOSS)	(155,280)	38,320	(176,210)	(92,820)
Change in Retained Earnings		<u><u>38,320</u></u>		
 ADD: OTHER SOURCES				
Borrowing	0	0	0	0
Sale of VT TRANSCO Units to VPPSA	297,210	0	0	0
Contribution In Aid of Construction	0	0	0	0
Surplus Health	0	0	0	2,370
Surplus PGET Funds for Recloser Project	0	0	0	172,000
Depreciation Fund-Current Year	112,340	112,340	120,500	124,700
Depreciation Fund/CIP Surplus	0	0	7,300	5,500
	<hr/>			
Net Income & Other Sources	254,270	150,660	(48,410)	211,750
 DEDUCT: OTHER USES				
98 Bond - 12 kV Rebuild	35,000	35,000	62,370	55,880
00 Bond - 12 kV Rebuild	10,000	10,000	19,530	19,040
Transfer GMP/VPPSA Refund to Capital	0	105,157	0	0
Capital Improvements	99,500	99,500	126,800	296,700
	<hr/>			
Total Other Uses	144,500	249,657	208,700	371,620
Variance	109,770	(98,997)	(257,110)	(159,870)

ELECTRIC DEPARTMENT - OPERATING EXPENSE BUDGET

A-SUMMARY OF EXPENDITURES	2007-08 Approp.	2007-08 Actual	2008-09 Approp.	2009-10 Budget
Power Expense	3,342,100	3,143,908	3,212,500	3,499,940
Station Expense	24,500	15,457	24,500	29,500
Maintenance of Distribution	32,500	43,771	38,000	38,000
Customer Account Expense	23,200	(15,946)	23,170	20,170
Administrative Expense	111,560	104,054	116,950	125,060
Outside Services	39,400	28,314	43,400	116,180
Property Insurance	2,500	1,894	2,250	2,430
Injuries & Damages	1,260	1,029	1,110	1,110
Employee Benefits	47,410	43,159	49,080	51,710
Misc General Expense	49,900	48,720	50,860	62,840
Rentals & Leases	8,000	8,688	10,730	11,090
Depreciation Expense	112,340	124,706	120,500	124,700
Taxes	66,410	63,324	67,010	71,030
Interest Expense	44,000	39,470	1,100	1,300
	<hr/>			
Total	3,905,080	3,650,548	3,761,160	4,155,060
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B-DETAILED EXPENDITURES

Power Expense

55510 Purchased Power	3,342,100	3,143,908	3,212,500	3,499,940
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Station Expense

58212 Tree Trimming/Removal	20,000	11,887	20,000	25,000
58310 Install/Remove Transformers	2,000	0	2,000	2,000
58810 Engineer Technical Services	2,500	3,570	2,500	2,500

Maintenance of Distribution

59210 Substation Maintenance	7,500	15,626	7,500	7,500
59310 Overhead Maintenance	15,000	18,344	20,000	20,000
59410 Underground Maintenance	500	0	500	500
59610 Street/Yard Light Maintenance	3,500	2,542	4,000	4,000
59710 Meter Maintenance	6,000	6,509	6,000	6,000
59720 Water Heater Buyout	0	750	0	0

ELECTRIC DEPARTMENT CONTINUED

	2007-08	2007-08	2008-09	2009-10
	Approp.	Actual	Approp.	Budget
<u>Customer Account Expense</u>				
90210 Meter Reading	5,000	4,548	4,970	5,170
90310 SQRP	3,200	0	3,200	0
90400 Uncollectible/Bad Debt/Abate	15,000	(20,494)	15,000	15,000
<u>Administrative Expense</u>				
92010 Manager's Salary	19,500	18,998	20,450	21,810
92012 Clerical & Part-time	31,530	30,710	32,570	34,530
92013 Overtime	240	0	250	260
92014 Superintendent	9,740	9,485	9,960	10,360
92016 Assistant	26,400	26,623	29,800	36,200
92036 Accrued Payroll Expense	0	657	0	0
92111 Telephone	1,700	1,367	1,400	1,400
92112 Postage	8,000	6,738	7,500	7,000
92113 Office Equipment/Maintenance	500	0	500	500
92114 Office Supplies	5,500	4,026	5,500	4,500
92115 Computer Supplies/Maintenance	1,000	549	1,000	1,000
92116 Copier Expense	1,200	493	1,200	500
92118 Postage Machine	750	647	750	750
92119 Maintenance Contract	5,500	3,761	6,070	6,250
<u>Outside Services</u>				
92310 Legal	20,000	15,789	20,000	20,000
92311 APPA Dues	1,500	1,394	1,500	1,500
92312 Audit/CPA	15,000	9,300	11,600	9,900
92313 Other Professional Services	1,000	0	10,000	10,000
92316 PSB Bill Backs	1,600	1,466	0	0
92317 VEPPI Services	0	126	0	0
92320 VPPSA Non Power Expense	0	0	0	74,480
92338 Health Administration/Fees	300	239	300	300
<u>Property Insurance</u>				
92410 Liability Insurance	1,800	1,368	1,600	1,650
92411 Boiler/Machinery Insurance	250	157	200	220
92412 Fire/Property Insurance	450	369	450	560
<u>Injuries & Damages</u>				
92510 Workers' Compensation	1,260	1,029	1,110	1,110

ELECTRIC DEPARTMENT CONTINUED

	2007-08	2007-08	2008-09	2009-10
	Approp.	Actual	Approp.	Budget
<u>Employee Benefits</u>				
05350 Vacation/Sick Liability	5,000	2,691	5,000	5,000
92611 Health/Dental/Life/Disability Ins	30,970	29,429	31,420	33,490
92613 Retirement	4,590	4,512	4,970	5,230
92614 ICMA Deferred Compensation	5,240	4,889	5,600	5,900
92616 Vehicle Allowance	1,310	1,551	1,790	1,790
92617 Uniforms	300	87	300	300
<u>Miscellaneous General Expense</u>				
93010 Dues/Meetings/Subscriptions	2,000	968	2,000	10,000
93011 Printing/Advertising	500	388	750	750
93013 General Government Admin Fee	6,920	6,920	7,120	7,110
93014 Bookkeeping	39,380	39,380	39,790	43,830
93015 Electricity	1,000	1,023	1,100	1,100
93018 Cash Under/(Over)	0	8	0	0
93020 Bank Charges	100	33	100	50
<u>Rentals & Lease</u>				
93111 CVRR Lease	1,000	1,179	1,100	1,200
93112 Rent	7,000	7,000	9,630	9,040
93310 Vehicle Maintenance	0	176	0	350
93311 Gasoline	0	333	0	500
<u>Depreciation Expense</u>				
40310 Depreciation	112,340	124,706	120,500	124,700
<u>Taxes</u>				
40811 Real Estate Town	18,500	17,940	18,500	19,480
40812 Gross Revenue Tax	18,600	17,419	18,600	19,820
40813 FICA Expense	7,420	7,211	7,930	8,740
40815 Fuel Receipts Tax	18,570	17,340	18,570	19,790
40816 PILOT Payment	3,320	3,414	3,410	3,200
<u>Interest Expense</u>				
42710 Bond Interest	42,900	38,162	see debt	
42712 Deposit Interest	500	711	500	700
42714 Bond Cost Amortized	600	597	600	600

ELECTRIC DEPT CAPITAL IMPROVEMENT PLAN

PROJECTS:	APPROP.	BUDGET				
	08 09	09 10	10 11	11 12	12 13	13 14
YEARLY UPGRADES	15,000	22,000	40,000	40,000	40,000	40,000
POLES	10,000	10,000	10,000	10,000	10,000	10,000
RECLOSERS	-	-	2,500	2,500	2,500	2,500
REBUILD CIRCUITS	2,500	5,000	5,000	5,000	5,000	5,000
METERING	2,000	2,000	2,000	2,000	2,000	2,000
MAPPING	2,500	5,000	5,000	5,000	5,000	5,000
COMPUTER/SOFTWARE	2,500	5,000	5,000	5,000	5,000	5,000
COPIER	-	2,200	-	-	-	-
METERS-RADIO READING PROGRAM	10,000	30,000	10,000	10,000	10,000	10,000
SYSTEM SURVEY (PHYSICAL SYSTEM)	10,000	10,000	-	-	-	-
SYSTEM SURVEY (DELIVERY SYSTEM)	10,000	10,000	-	-	-	-
ANIMAL GUARDS	10,000	10,000	10,000	10,000	10,000	10,000
CAPACITORS	10,000	12,500	10,000	10,000	10,000	10,000
07 CHEVY COBALT	7,300	1,000	1,000	1,000	1,000	1,000
RECLOSERS 4 @ \$43,000	-	172,000	Funding from the PGET revenue			
KING STREET SUBSTATION UPGRADE	35,000	-	-	-	-	-
TOTAL:	126,800	296,700	100,500	100,500	100,500	100,500

ELECTRIC DEPT PROJECTED SCHEDULE OF LONG TERM NOTES PAYABLE

	FINAL PAYMENT	08 09	09 10	10 11	11 12	12 13	13 14
<u>Existing Debt:</u>							
98 Bond - 12 kV Rebuild	FY 28-29	62,367	55,883	57,537	56,103	54,646	53,175
00 Bond - 12 kV Rebuild	FY 30-31	19,532	19,040	18,545	18,043	17,533	17,013
Totals		81,899	74,923	76,082	74,146	72,179	70,188

*Includes Interest

**NORTHFIELD TAX ACCOUNT
STATEMENT OF TAXES RAISED
For the Tax Year April 1, 2007 - March 31, 2008**

<u>Tax Rates</u>	Town		Village	
	Homestead	Non Residential	Homestead	Non Residential
Village General			0.3800	0.3800
Town General	0.5500	0.5500	0.5500	0.5500
Town Highway	0.3800	0.3800		
Education - Homestead	1.3965		1.3965	
Education - Non Residential		1.4846		1.4846
Local Agreement Tax	0.0111	0.0111	0.0111	0.0111
	<hr/>			
Tax Rates	2.3376	2.4257	2.3376	2.4257

Grand List (Initial Billing)

Village General	956,618.80
Town General	2,638,144.90
Town Highway	1,681,526.10
Education - Homestead	1,596,659.00
Education - Non Residential	1,045,361.00

Taxes Billed

Village General	359,432
Town General	1,468,041
Town Highway	622,170
Education	3,771,476
Local Agreement Tax	29,229
	<hr/>

Total Taxes Billed 6,250,348

Collections

Village General	359,432
Town General	1,235,160
Town Highway	622,170
Education	3,771,476
Local Agreement Tax	29,229
	<hr/>

Total Taxes Collected by Due Date 6,017,467 96.27%

Delinquent Taxes 05/16/08 232,881 3.73%

Total Taxes Accounted For 6,250,348

**SCHEDULE OF DEBT
For the Period Ending June 30, 2008**

	ORIGINAL ISSUE DATE	ORIGINAL ISSUE AMOUNT	ANNUAL PAYMENTS	MATURITY DATE	INTEREST RATE	RETIRED IN FY 07-08	BALANCE 06/30/08	INTEREST EXPENSED FY 07-08
<u>GENERAL FUND</u>								
93 Bond-East St Tunnel	07/15/93	165,000	5,000	12/01/13	2.991-5.666	5,000	30,000	1,835
05 Intn'l Dump Truck	02/09/05	79,046	15,808	01/16/09	4.00	15,810	31,616	1,963
Loader/Backhoe	12/12/03	72,230	14,446	11/14/08	4.00	14,446	14,446	1,193
Trackless	01/13/06	70,000	14,000	01/09/09	4.00	14,000	42,000	2,317
							<u>118,062</u>	
<u>ELECTRIC</u>								
98 Bond-12 kV Rebuild	07/01/98	950,000	35,000	12/01/28	3.555-5.185	35,000	635,000	28,182
00 Bond-12 kV Rebuild	07/01/00	250,000	10,000	12/01/30	4.344-5.774	10,000	180,000	9,980
							<u>815,000</u>	

**SCHEDULE OF DEBT
For the Period Ending June 30, 2008**

	ORIGINAL ISSUE DATE	ORIGINAL ISSUE AMOUNT	ANNUAL PAYMENTS	MATURITY DATE	INTEREST RATE	RETIRED IN FY 07-08	BALANCE 06/30/08	INTEREST EXPENSED FY 07-08
<u>WATER</u>								
Water Project - USDA	07/31/01	1,147,500	varies	12/15/23	4.50	42,525	970,122	44,900
Water Project - State	07/28/98	1,147,500	varies	04/01/24	1.30	52,609	941,081	12,758
Planning Advance	01/15/06	90,500	drawdowns	02/01/15	0.00	0	89,919	0
North Phase BAN	06/13/08	2,350,000	2,350,000	02/13/09	2.49	0	2,350,000	2,725
							<u>4,351,122</u>	
<u>SEWER</u>								
93 State-CSO Project	09/01/93	95,861	5,017	12/01/13	0.00	5,017	30,105	0
USDA Bond	06/15/04	3,651,300	varies	06/15/34	4.375	69,049	3,392,163	150,138
							<u>3,422,268</u>	
						TOTAL	<u>8,706,452</u>	

**SPECIAL REVENUE FUNDS
COMBINED STATEMENT OF FINANCIAL CONDITION
06/30/08**

ASSETS	Community Development	Common Project	TOTAL
Cash - Money Market	7,868	23,936	31,804
Accounts Receivable - Net	0	0	0
Total Assets	7,868	23,936	31,804

LIABILITIES & FUND BALANCE

Accounts Payable	0	0	0
Liabilities	0	0	0
Fund Balance	7,868	23,936	31,804
Total Liabilities & Fund Balance	7,868	23,936	31,804

SPECIAL REVENUE FUNDS
STATEMENT OF CHANGES IN FINANCIAL CONDITION
For the Period Ended June 30, 2008

	Community Development	Common Project	TOTAL
Fund Balances 07/01/07	7,655	23,289	30,944
ADD: REVENUE			
Interest Income	213	647	860
Donations	0	0	0
Common Block Sale	0	0	0
Total Revenue	<u>213</u>	<u>647</u>	<u>860</u>
Fund Balance & Additions	7,868	23,936	31,804
DEDUCT:			
Expenditures	0	0	0
Total Expenses	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balances 06/30/08	<u>7,868</u>	<u>23,936</u>	<u>31,804</u>

**VILLAGE OF NORTHFIELD
WARNING
2008 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 3, 2008, at 7:30 o'clock in the evening to hear and act upon the following articles (voting for all Australian Ballot elections will be in the Lobby of the Northfield High School from seven o'clock in the forenoon until seven o'clock in the evening [7:00 AM – 7:00 PM]):

ARTICLE 1: To elect all requisite officers: Trustee, 3 year seat; Village Clerk, one year; Delinquent Tax Collector, one year; Village Moderator, one year; Village Treasurer, one year. (Australian Ballot)

ARTICLE 2: To hear and act upon the reports of the Village officers.

ARTICLE 3: Shall the voters authorize that the unused balance in the "Survey Village Forest" account (approximately \$3,000) be transferred to the "Repair Village Clock" account?

ARTICLE 4: Shall the voters authorize that the unused balance in "The Common Project" account (approximately \$3,369) be transferred to the "Sidewalk-North Side of Common" account?

ARTICLE 5: Shall the voters authorize that the unused balance in "Street Rehabilitation" account (approximately \$7,164) be transferred to the "Paving" account?

ARTICLE 6: Shall the voters authorize an amount not to exceed \$25,000 be used from surplus to retire the deficit?

ARTICLE 7: Shall the voters authorize total Village General Fund expenditures of \$664,750, of which \$376,930 will be raised in tax revenues?

ARTICLE 8: To transact any other non-binding business proper to be brought before the Meeting.

Dated at Northfield, Vermont on this 29th Day of April, 2008.

Board of Trustees, Village of Northfield:

APPROVED:

*James Wilson, Chair
Libby Hambleton, Vice-Chair
Samantha Baraw*

*Thomas McCarney
Richard Suitor*

SIGNED:

Kim Pombar, Village Clerk

**VILLAGE OF NORTHFIELD, VERMONT
MINUTES OF THE ANNUAL MEETING
JUNE 3, 2008**

Moderator Popowski called the meeting to order at 7:30 p.m.

ARTICLE 1: ELECTION OF OFFICERS:

(Total of 50 ballots cast)

Delinquent Tax Collector: Vacant

Moderator: Michael Popowski – elected (40 votes)

Trustee: (3-Three year term): James Wilson – elected (41 votes)

Village Clerk: Kim Pombar – elected (48 votes)

Village Treasurer: Kim Pombar – elected (47 votes)

ARTICLE 2: TO HEAR AND ACT UPON THE REPORTS OF THE VILLAGE OFFICERS.

Motion made by Trustee Sutor. Seconded by Trustee Wilson.
There was no discussion on this article. Article 2 was adopted by voice vote.

ARTICLE 3: SHALL THE VOTES AUTHORIZE THAT THE BALANCE IN THE “SURVEY VILLAGE FOREST” ACCOUNT (APPROXIMATELY \$3,000) BE TRANSFERRED TO THE “REPAIR VILLAGE CLOCK”ACCOUNT?

Motion made by Trustee Sutor. Seconded by Trustee Wilson.

There was no discussion on this article. Article 3 was adopted by voice vote.

ARTICLE 4: SHALL THE VOTERS AUTHORIZE THAT THE UNUSED BALANCE IN “THE COMMON PROJECT” ACCOUNT (APPROXIMATELY \$3,369) BE TRANSFERRED TO THE “SIDEWALK –NORTH SIDE OF COMMON” ACCOUNT?

Motion made by Trustee Wilson. Seconded by Trustee Baraw. Kathleen Lott asked if the Common Project Account was to be closed forever and did this mean that the Village given up on getting future finds. Trustee Wilson replied that we have not given up. The Village has submitted grant applications to the State twice to rehabilitate the Village Common but was not awarded any money either time. The money now in the account (Village funds) will be used for sidewalks at this time. We will continue to seek State money for this project.

Article 4 was adopted by voice vote.

ARTICLE 5: SHALL THE VOTERS AUTHORIZE THAT THE UNUSED BALANCE IN “STREET REHABILITATION” ACCOUNT (APPROXIMATELY \$7,164) BE TRANSFERRED TO THE PAVING ACCOUNT?

Motion made by Trustee Sutor. Seconded by Trustee McCarney. There was no discussion on this article. Article 5 was adopted by voice vote.

ARTICLE 6: SHALL THE VOTERS AUTHORIZE AN AMOUNT NOT TO EXCEED \$25,000 BE USED FROM SURPLUS TO RETIRE THE DEFICIT?

Motion made by Trustee Sutor. Seconded by Trustee McCarney. Dawn LaFarr asked for an explanation of this article. Trustee McCarney explained that in the past the Village has had a surplus at the end of the fiscal year. The roads cost more money this past winter to take care of and we will be over budget at the end of fiscal year. The choice was either to increase tax rate or take the current surplus to pay off this deficit.

Article 6 adopted by voice vote.

ARTICLE 7: SHALL THE VOTERS AUTHORIZE TOTAL VILLAGE GENERAL FUND EXPENDITURES OF \$664,750, OF WHICH \$376,960 WILL BE RAISED IN TAX REVENUES?

Motion made by Trustee Wilson. Seconded by Trustee Sutor
There was no discussion on this article. Article 7 adopted by voice vote.

ARTICLE 8: TO TRANSACT ANY OTHER NON-BINDING BUSINESS PROPER TO BE BROUGHT BEFORE THE MEETING.

Trustee Sutor provided a brief overview of what the Merger Committee has done since last year's meeting. Handouts were distributed and Trustee Sutor went over them quickly. He stated that the committee now is working on a proposal to merge the Town and Village Highway Departments. If anyone had any questions, they could bring them before the Merger Committee at one of its monthly meetings.

Moderator Popowski noted that the Village Report had been dedicated to the late Arthur Hambleton and that this honor had been well-deserved.

Motion made by Trustee Wilson to adjourn. Seconded by Trustee McCarney.

Meeting adjourned at 7:46 P.M.

Respectfully Submitted by,
Kim Pombar
Village Clerk

Michael Popowski
Village Moderator

ELECTED & APPOINTED VILLAGE OFFICERS

ELECTED VILLAGE OFFICERS

		TERM ENDS
Trustees:	Libby Hambleton, Chair	2009
	Doug Lawson	2009
	Samantha Baraw, Vice-Chair	2010
	Thomas McCarney	2010
	James Wilson	2011
Moderator	Michael Popowski	2009
Clerk	Kim Pombar	2009
Treasurer	Kim Pombar	2009
Del. Tax Collector	<i>Vacant</i>	2009

APPOINTED VILLAGE OFFICERS

VILLAGE MANAGEMENT STAFF

Village Manager	Nanci A. Allard
Superintendent of Public Works	William C. Lyon
Accounting Manager	Laurie A. Baroffio
Zoning Administrator	Michele Braun

JOINT PLANNING COMMISSION

	TERM ENDS
Stephen Fitzhugh, Chair	2010
Mary Dollenmaier	2011
Johnnie Stones	2011
Arlington Supplee	2012
Steven Jeffrey	2013

JOINT BOARD OF ADJUSTMENT

	TERM ENDS
Nelson Hoffman	2010
Dexter Landers, Chair	2011
Tim Donahue, III	2012
Wallace Asestine	2013
William S. Smith	2014

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

BOARD OF TOWN SELECTMEN 2 nd & 4 th Mondays 7:00 P.M. Brown Public Library	BOARD OF VILLAGE TRUSTEES 2 nd & 4 th Tuesdays 7:00 P.M. Brown Public Library
BOARD OF SCHOOL DIRECTORS 1 st & 3 rd Mondays 7:00 P.M. Brown Public Library	BROWN PUBLIC LIBRARY TRUSTEES 3 rd Thursday 3:30 P.M. Brown Public Library
RECREATION COMMITTEE 2 nd Monday 6:00 P.M. Municipal Building	CONSERVATION COMMISSION 2 nd Wednesday 6:30 P.M. Brown Public Library
BOARD OF PLANNING COMMISSIONERS 3 rd Monday 7:00 P.M. Municipal Building	ZONING BOARD OF ADJUSTMENT 4 th Thursday 7:00 P.M. Municipal Building

Trans-Video broadcasts the regular meetings of the Town Selectmen, School Directors, 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.



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