

ANNUAL REPORT

of

THE OFFICERS

of the

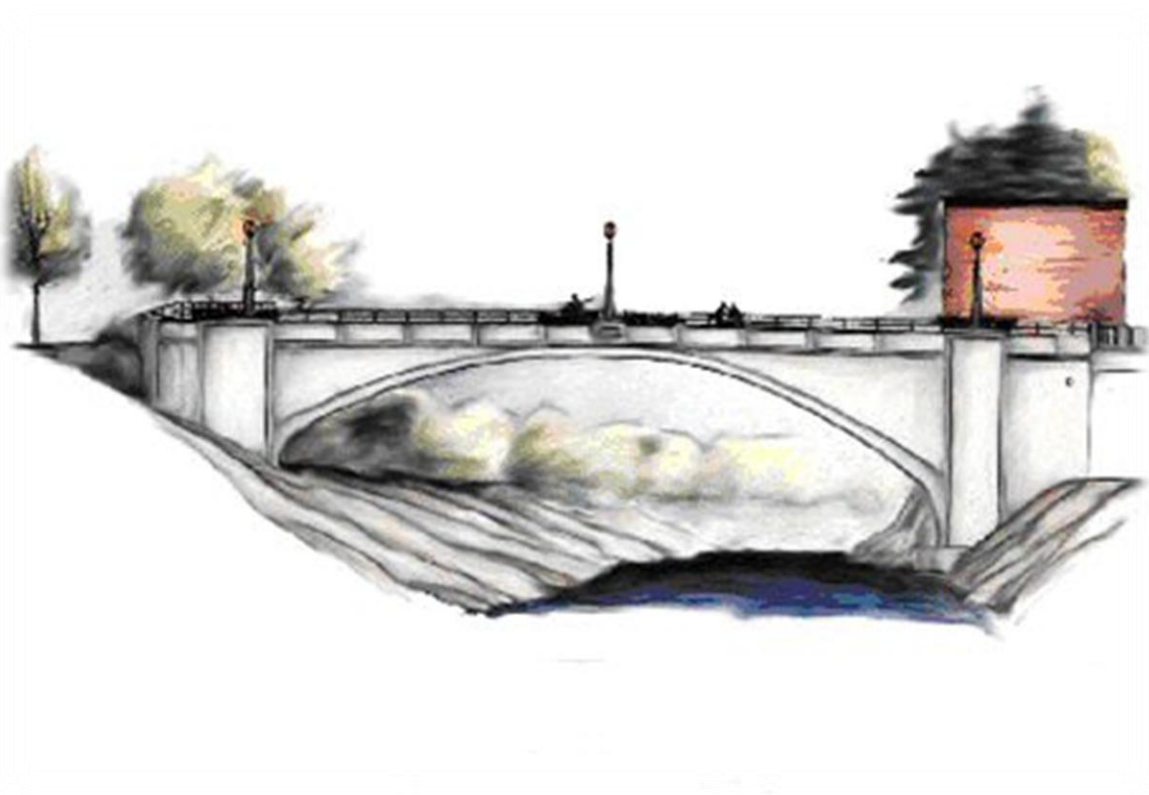
CORPORATION OF ENOSBURG FALLS

VERMONT

for the

YEAR ENDING DECEMBER 31st

2024



The Village of Enosburg Falls dedicates this year's Annual Report to

Pierre Poissant and Janice Geraw



The Village of Enosburg Falls lost two pillars of our community; Janice Geraw passed away in July of 2024, at the age of 93 and Pierre Poissant passed away in January of 2025, at the age of 89.

Both Janice and Pierre were in our community for many decades. They were both very passionate about our Village and genuinely loved sharing their knowledge.

Janice compiled the History of Enosburgh in 1985, after years of collecting photographs and stories. The book has two printings and has been shipped all over the country and beyond.

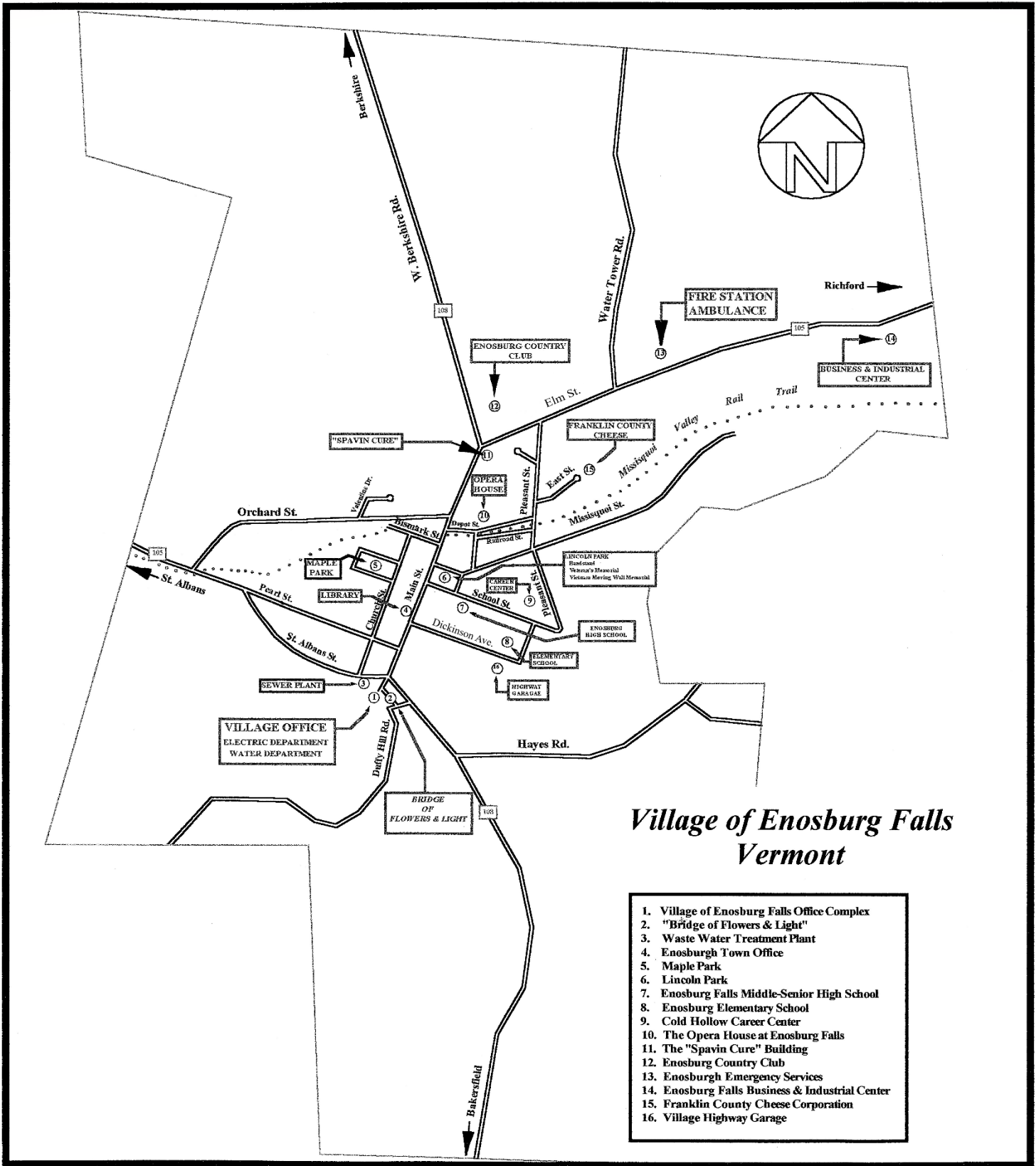
Pierre had a nearly perfect recall of all things Enosburg. From electric rates in the 1950's, to the origins of the Water and Light Plant, as it was once called, he had the facts. The opportunity to sit on his front porch and listen to a fascinating Enosburg(h) history lesson was amazing.

Both Janice and Pierre, and their love for Enosburg(h), have left us richer for knowing them.

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Map, Village of Enosburg Falls



Village of Enosburg Falls Vermont

- | |
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| <ol style="list-style-type: none"> 1. Village of Enosburg Falls Office Complex 2. "Bridge of Flowers & Light" 3. Waste Water Treatment Plant 4. Enosburgh Town Office 5. Maple Park 6. Lincoln Park 7. Enosburg Falls Middle-Senior High School 8. Enosburg Elementary School 9. Cold Hollow Career Center 10. The Opera House at Enosburg Falls 11. The "Spavin Cure" Building 12. Enosburg Country Club 13. Enosburgh Emergency Services 14. Enosburg Falls Business & Industrial Center 15. Franklin County Cheese Corporation 16. Village Highway Garage |
|--|

Important Phone Numbers

Village of Enosburg Falls

Mailing Address:

42 Village Drive

Enosburg Falls, Vermont 05450

Village Office Location:

16 Village Drive

Village Office Hours

7:00AM - 4:00PM

Monday through Friday (except legal Holidays)

BUSINESS

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

EMERGENCY

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

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

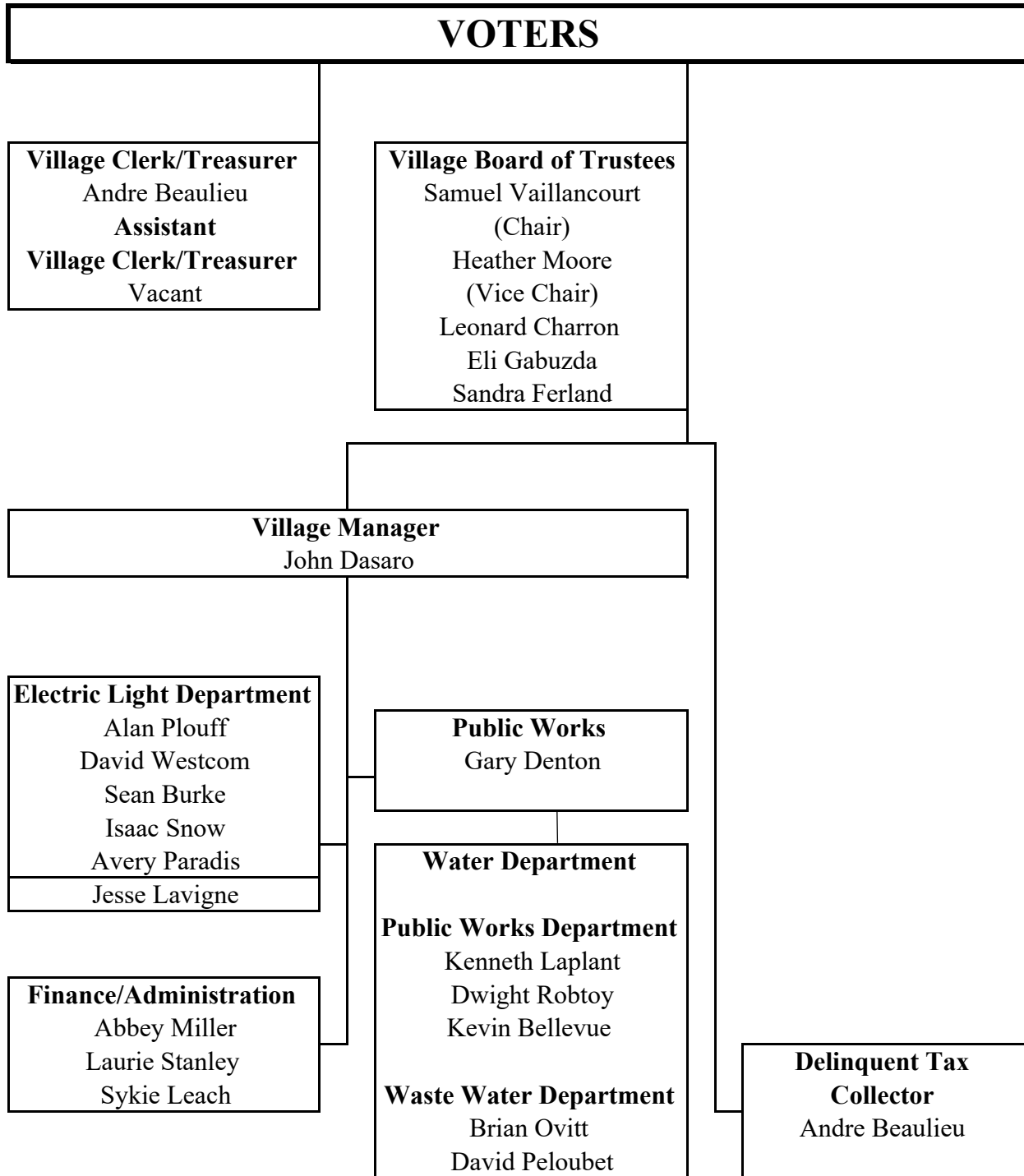
The Development Review Board meets as needed. These meetings are held at 83 Sampsonville Road (Emergency Services Building).

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

List of Principal Officials

Trustees:	Samuel Vaillancourt, Chair	2027
	Heather Moore, Vice Chair	2026
	Leonard Charron	2027
	Sandra Ferland	2025
	Eli Gabuzda	2026
Village Clerk/Treasurer:	Andre Beaulieu	2025
Assistant Clerk/Treasurer:	Vacant	Appointed
Moderator:	Patrick Hayes	2024
Village Manager:	John Dasaro	Appointed
Delinquent Tax Collector:	Andre Beaulieu	2026

Organizational Chart



MEET THE STAFF AT THE VILLAGE OF ENOSBURG FALLS

Water and Light Department



Back Row – Avery Paradis, Sean Burke, David Westcom and Alan Plouff

Front Row – Isaac Snow and Jesse Lavigne

Public Works Department



Ken Laplant, Dwight Robtoy, Kevin Bellevue

Wastewater Department



Brian Ovitt, David Peloubet

Administrative Staff



John Dasaro, Abbey Miller, Sykie Leach, and Laurie Stanley

VILLAGE OF ENOSBURG FALLS

NOTICE

ELECTION OF VILLAGE OFFICIALS

I. ELECTION OF VILLAGE OFFICIALS

The Citizens of the Village of Enosburg Falls will elect the following officers at the Annual Meeting on **March 11th, 2025**: One Village Trustee, for a three-year term; a Village Clerk, a one-year term; a Village Treasurer, a one-year term; and a Village Moderator, a one-year term. **The Election of officers will be voted by Australian ballot. Voting will take place at 83 Sampsonville Road (Emergency Services Building) on March 11th, 2025. The polls will be open from 10am to 7pm.**

BEFORE THE MEETING:

CHECKLIST POSTED at Clerks Office by February 7th, 2025. If your name is not on the checklist, then you must register to vote. **SAMPLE BALLOTS** will be posted by February 28th, 2025.

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

REQUEST EARLY or ABSENTEE BALLOTS: You or a family member can request early or absentee ballots at any time during the year of the election in person, in writing, by telephone, email, or online at mvp.sec.state.vt.us. The latest you can request ballots for the March 11th, 2025, Election is the close of the Village Clerk's office on March 11th, 2025. (Any other person authorized by you who is not a family member must apply in writing or in person for a ballot for you.)

WAYS TO VOTE YOUR EARLY BALLOT:

- You may vote in the Village clerk's office before the deadline.

- Voter may take his or her ballot(s) out of the clerk's office and return in same manner as if the ballots were received by mail.
- Have ballot mailed to you, and mail or deliver it back to the clerk's office before Election Day or to the polling place before 7:00 p.m. on Election Day.
- If you are sick or disabled before Election Day, ask the village clerk to have two justices of the peace bring a ballot to you at your home. (Ballots can be delivered on any of the eight days preceding the day of the election or on the day of election.)

ON MEETING DAY:

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

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

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

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

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

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

NO PERSON SHALL:

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

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

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

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

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

INSTRUCTIONS FOR VOTERS using Paper Ballots

CHECK-IN AND RECEIVE BALLOTS:

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

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

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

CHECK OUT:

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

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

LEAVE the voting area immediately by passing outside the guardrail.

VILLAGE OF ENOSBURG FALLS

WARNING

The legal voters of the Village of Enosburg Falls are hereby warned and notified to **meet** at the Emergency Services Building, located at 83 Sampsonville Road, Enosburg Falls, Vermont on Tuesday March 11th, 2025, at 6:30pm to vote on the articles set forth.

Article 1: To see if the voters of the village will approve the borrowing of up to \$85,000, to be repaid over a three-year term, to finance the Village's matching portion of grant funding for the previously approved Elm Street sidewalk project.

Article 2: To see if the Village will approve the amount of \$12,500.00 on the Grand List for the purpose of upgrading sidewalks.

Article 3: To see if the Village will appropriate the sum of \$1,000.00 to the Franklin County Industrial Development Corporation.

Article 4: To see if the Village will vote the sum of \$500.00 for holiday lighting in the downtown area.

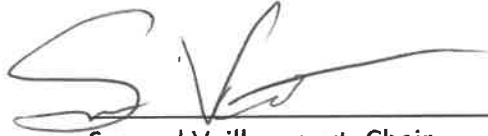
Article 5: To see if the Village will vote to appropriate the sum of \$500.00 for patriotic banners in the downtown area.

Article 6: To see if the Village will vote to appropriate the sum of \$12,500.00 for an equipment replacement fund.


Article 7: To see if the Village will vote on a budget on the Grand List to cover the 2025 Village General Fund Budget for operating expenses of \$1,233,855, of which \$799,465 shall be raised by taxes and \$434,390 by non-tax revenues.

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

Dated January 28th, 2025
Trustees, Village of Enosburg Falls



Samuel Vaillancourt, Chair



Heather Moore, Vice-Chair



Leonard Charron



Sandra Ferland



Eli Gabuzda

Village of Enosburg Falls
Annual Meeting
Tuesday, March 12, 2024

Moderator, Pay Hayes, called the meeting to order at 6:44 p.m.

Article 1: To see if the registered voters of the Village of Enosburg Falls approve indebtedness in an amount not to exceed \$118,295 to be financed over five years for the purpose of purchasing a new Avant Tractor for the Public Works Department. Paul Hatch made the motion to approve Article 1. Cynthia Weed seconded. This is a sidewalk tractor replacement that also has attachments for plowing and cleaning.

Article 1 passed unanimously.

Article 2: To see if the Village will approve an amount of \$12,500 on the Grand List for the purpose of upgrading sidewalks.

Robert Barnes made the motion to approve Article 2. Cynthia Weed seconded. This money will add to a revolving sidewalk fund that is used for yearly improvements and is used as matching funds for grants.

Article 2 passed unanimously.

Article 3: To see if the Village will appropriate the sum of \$1,000.00 to the Franklin County Industrial Development Corporation.

Cynthia Weed made the motion to approve Article 3. Jason Longway seconded.

Article 3 passed unanimously.

Article 4: To see if the Village will vote the sum of \$500.00 for holiday lighting in the downtown area.

Paul Hatch made the motion to approve article 3. Jim McKinstry seconded.

Article 4 passed unanimously.

Article 5: To see if the Village will vote to appropriate the sum of \$500.00 for patriotic banners in the downtown area.

Robert Barnes made the motion to approve Article 5. Mary Hatch seconded.

Article 5 passed unanimously.

Article 6: To see if the Village will vot to appropriate the sum of \$12,500.00 for an equipment replacement fund.

Gary Jacobs made the motion to approve Article 6. Cynthia Weed seconded. This is a savings account that will be used to offset the cost of future equipment.

Article 6 passed unanimously.

Article 7: To see if the Village will vote a budget on the Grand List to cover the 2023 Village General Fund Budget for operating expenses of \$970,773, of which \$874,558 shall be raised by taxes and \$96,215 by non-tax revenues.

Paul Hatch made the motion to approve Article 7. Cynthia Weed seconded. It was requested that Article 7 be voted on by paper ballot. There were 17 votes to pass Article 7, and thirteen votes against it. The 17% increase in the budget was discussed.

Article 7 passed.

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

Robert Barnes made the motion to approve Article 8. Cynthia Weed seconded.

Article 8 passed.

Other Business:

Questions about specific numbers in the budget were asked and answered.

The purchase of the property near the Village Offices and police coverage was discussed.

There being no other business, Rachel Lamoureux made the motion to adjourn. Cynthia Weed seconded. The Annual Meeting adjourned at 8:33 p.m.

Respectfully Submitted,

Kelee Maddox
minute taker

Village Trustees Report

We, the Trustees, would like to thank the community for their patience while infrastructure work was being completed on Main and Elm Streets last summer. The region was full of road projects that made for tricky commutes. Again, thank you for your composure.

The project that clogged up Main and Elm Streets consisted of replacing a water main line from Water Tower Road to Orchard Street and increasing the size of the line, the main line into the Village from the wells on Reservoir Road. New Fire hydrants were a beneficiary of the new line and came with new quick connections to help make the Fire Department's job easier. The wastewater line was "slip lined" which means an epoxy resin filled the existing line which the epoxy resin forms the new line. This process is very cost effective because of little to no excavation and extends the life of the line for another fifty to sixty years.

The Main Street project was one of many that improved the Villages vital infrastructure. A waster water line that was close to a century old and needed routine maintenance was replaced at Maple Park and a section of Church Street. The much-needed paving of Maple Park was completed after the work was done, with sidewalk repairs coming in 2025 for parts of Church Street.

We are sure by now you have seen the beautiful view from lower Main Street looking northeast up the Missisquoi River. It was unfortunate that the two homes along the river fell into such disrepair. But there's a positive outcome, with funding from FEMA and the state's Hazard Mitigation program the removal of both houses was fully funded by grants. There are plans for a small park with benches to enjoy the peaceful view.

Public Safety is still a top concern for people. As Police coverage in and around the region continues to be a struggle the Village is still working many different avenues to solve some of the easy wins. In 2024 there was the installation of two more flashing crosswalk signs, one on Main Street and one on School Street, which was funded by a Vermont Youth Project Grant. Along with the crossing sign on Main Street a bump out was part of the safety upgrade for Main Street and a traffic calming initiative. In the spring of 2025, a new flashing crosswalk will be installed at the corner of Main Street and Bismark. The long-awaited sidewalk from Jay View Drive to the Emergency Services building which has a new playground and dog park will be completed. The Village will continue to use speed bumps and flashing speed limit signs to help deter speeding on Village streets.


The trustees along with the Village Manager are still working collaboratively with other local municipalities and police departments to identify police support in the community. Although a challenge, the review of trying to find coverage has brought about a lot of brainstorming and ideas on how to solve the policing issue. With a couple of bigger crimes happening within the community it highlights the urgency and this past year it has proven that strides need to be continued to solve the problem.

Our goal as Trustees is to continue to set the Village up for success for the future while being mindful of the tax rates. Affordability is still a big issue with most residents, and we are being mindful of that as we balance budgets and needed projects. The trustees meet the second and fourth Tuesday of every month at 6:30 PM at the Village Office with a hybrid option with a link on the Village website. <https://villageofenosburgfalls.org/>. We encourage your participation and ideas and hope to see you at a meeting.

Sincerely,



Samuel Vaillancourt, Chair



Heather Moore, Vice Chair



Leonard Charron



Sandra Ferland



Eli Gabuzda

Manager's Report

I would like to express my sincere thanks to the entire Village team for another year of hard work and dedication. Every day, the services you provide are essential to the smooth functioning of our community, even though they often go unnoticed. Your commitment to excellence plays a crucial role in enhancing all of our lives, and for that, we are deeply grateful. Thank you for all that you do

2025 will bring about a lot of behind-the-scenes projects that will be crucial but not as cool and flashy as a new paved road or new water lines. These projects will bring a tight timeline and collaboration with many vendors.

- **Billing and Finance software - The Village's billing software is approaching twenty years old and is not able to keep up with the changing demands of state reporting. There will be some positive changes from the new software for our customers, an online version of the bill that will provide real-time electrical usage. Paper copies will be easier to read and more user friendly.**
- **AMI electrical and water meters will be deployed in the fall of 2025 which will allow for real time meter reading by our staff. These meters will also help the Village manage the electrical load and generation to better serve our customers.**
- **A cyber security plan that will help prevent an attack but will also prepare the Village if an event were to ever occur.**
- **Continued behind the scenes efforts to install a 3 MW solar farm on the Villages Reservoir Road property as permitting work is ongoing.**
- **Continued efforts to re license the Villages hydro's with FERC (Federal Energy Regulatory Commission)**
- **Installation of the new sidewalk from Jay View Drive to the Emergency services building, continuing our efforts to make the Village walkable.**

In 2024, I explored the potential of implementing a Local Option Tax (LOT) for the Village as a funding source to support local projects. After discussions with residents, I've decided to postpone moving forward with the LOT for now. Despite this, I still believe it could be a valuable resource for funding community projects beyond routine maintenance, such as renovations to the bandstand. Abbey and I will continue monitoring grant opportunities and seeking funding sources to help reduce taxes and support these types of local initiatives. 32 and 24 Main Street was such a project that allowed the Village to remove two buildings in disarray and was 100% grant funded. I plan to keep working alongside the EBCA and utilize that group's energy to help keep the Village economically strong and growing. The Village has a lot of assets that can be utilized to make the Village a destination for many to stop and tour. We are in a

unique position owning the major infrastructure, with plenty of water, an efficient wastewater plant, a road crew and power company.

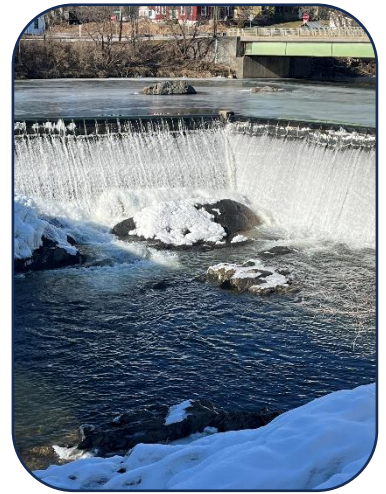
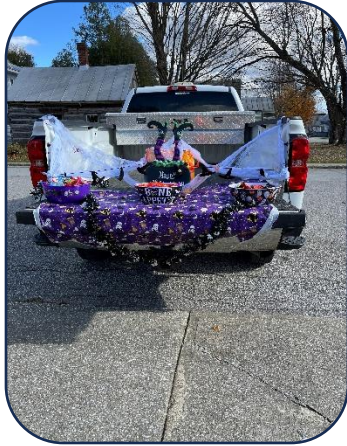
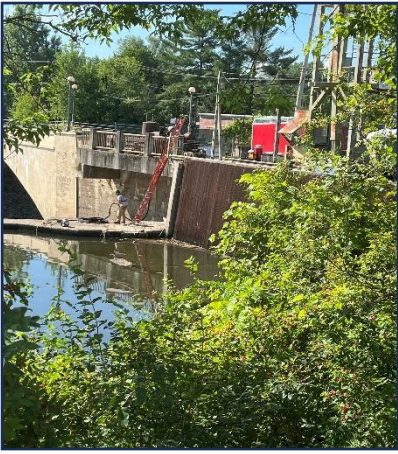
Look for the return of the Village's open house that coincides with the Village Harvest Festival in September. It is a good time to talk with the Village employees, learn about projects and how the facilities operate.

Sincerely

A handwritten signature in black ink, appearing to read 'JD' or 'John Dasaro', written in a cursive style.

**John Dasaro
Village Manager**

A Year in Pictures....



Village of Enosburg Falls Water Department

- ❖ Installed 2600 linear feet of new PVC waterline on Elm Street to replace the cast iron line beginning at Orchard Street to the intersection of Water Tower Road.
- ❖ The Village completed an EPA mandated service line inventory in conjunction with the State of Vermont. The Village was assisted by the engineering firm Aldrich and Elliot on this project.
- ❖ The Village worked with Weston and Sampson to conduct annual maintenance on Well #1 and #2 and completed a redevelopment of well #1.
- ❖ The water department was assisted by the highway department on repairs of water leaks in the Village.
- ❖ The water department continues to do monthly and annual water testing in compliance with the Vermont Drinking Water and Ground Water Protection Division
- ❖ The Village is working with the Franklin County Natural Resources Conservation District (FCNRCD) on the removal of the Trout Brook Dam located on the Village's property in Berkshire. This project will be entirely funded through grants and led by FCNRCD. The objective is to remove the dam and reestablish the stream bed

Respectfully Submitted,



Gary Denton

Public Works Director

Trout Brook Dam slated for removal



New Waterline being
Installed by Munson
Earth Moving

Water Department Financial Results

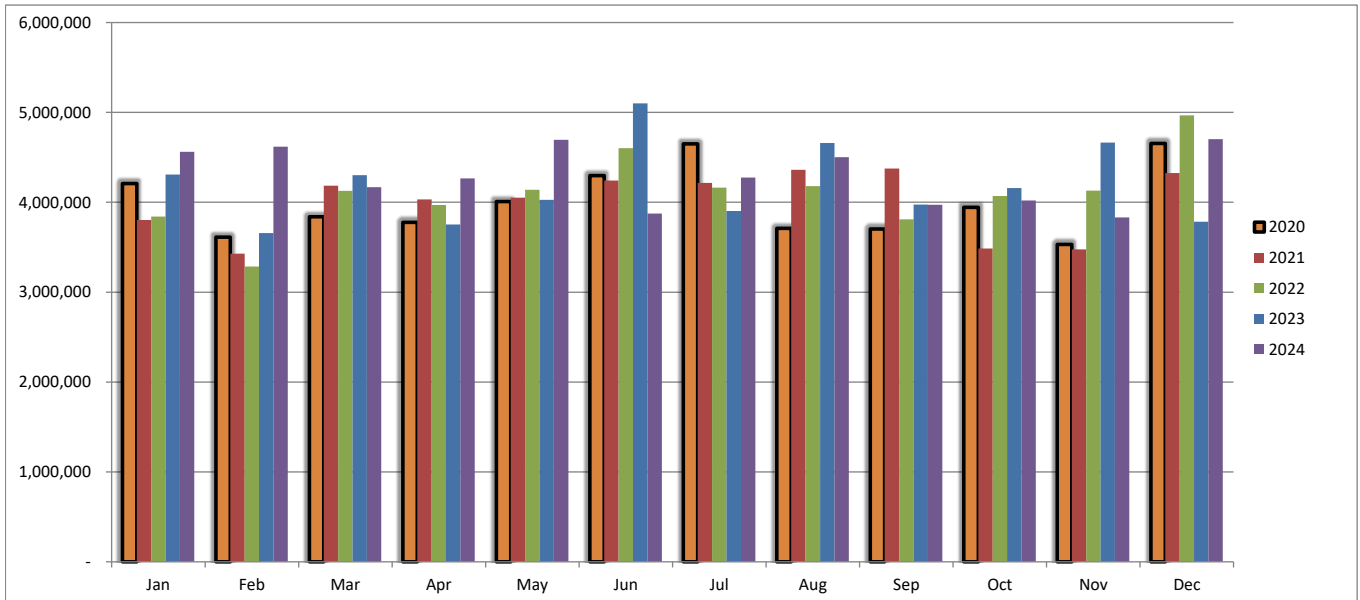
Change in Fund Balance

OPERATING SUMMARY		2024 BUDGET	2024 ACTUAL	2025 BUDGET
	Total Revenues	377,135	826,206	384,570
	Total Expenses	399,625	741,450	383,650
	Net Operating Income (Loss)	\$ (22,490)	\$ 84,756	\$ 920
ADJUSTMENTS				
Plus	Depreciation	(48,988)	(48,817)	(48,988)
Less	Transfers (from) and to savings			-
Less	Planned Capital Projects			-
Less	Loan Principal Payments	87,934	90,831	87,934
Less	Special Projects			
	Total Adjustments	\$ (38,946)	\$ (42,014)	\$ (38,946)
CHANGE IN FUND BALANCE		\$ (61,436)	\$ 42,742	\$ (38,026)

Revenue Detail

REVENUES		2024 BUDGET	2024 ACTUAL	2025 BUDGET
	Assessments	373,010	384,526	380,470
	Fees			
	Sale of Materials/Contract Work	100	-	100
	Interest Income	4,000	3,861	4,000
	Grant Income		437,820	
	Other Revenue	25		
	Total Revenues	\$ 377,135	\$ 826,206	\$ 384,570

Total Monthly Water Flow (gallons)



Water Department Financial Results

Expense Detail

EXPENSES		2024 BUDGET	2024 ACTUAL	2025 BUDGET
	Wages and Salaries	155,837	132,906	150,878
	Burden	21,491	19,780	18,078
	Benefits	31,200	29,916	28,490
Utilities				
	Alarms	300	300	300
	Internet Access	210	227	230
	Telephone	700	1,388	1,535
	Fuel - Heating	300	222	300
	Electricity	13,000	11,346	13,000
	Water	50	51	50
	Wastewater	100	62	100
	Trash Removal	90	72	90
Insurance				
	Property Insurance	1,733	1,750	2,045
	General Liability Insurance	2,365	2,345	2,571
	Cyber Security Insurance	1,227	-	1,158
Equipment Expense				
	Repairs - Equipment	2,500	1,244	2,500
	Tools Expense	250	-	250
Vehicle Expense				
	Fuel - Transportation	800	747	800
	Mileage	1,300	1,907	400
Facility Expense				
	Janitorial Supplies	1,200	489	800
	Mtce of 16 Village Dr	3,000	130	1,000
	Safety and Regulatory Compliance	400	247	600
Infrastructure				
	Misc Operating Exp	1,000	39	1,000
	Rent - Distribution Plant	900	-	900
	Mtce of Water Lines	20,000	795	15,000
	Mtce of Wells	30,000	29,503	30,000
	Mtce of Hydrants	5,000	437	6,000
Training				
	Conferences/Meetings	175	116	200
	Training	885	602	2,200
Outside Services				
	Engineering	1,500	-	1,500
	Accounting	3,600	3,700	4,000
	Legal	4,250	296	2,000
Office Expense				
	Collection Costs	30	60	53
	Uncollectable Accounts	-	469	-
	Office Supplies	2,500	2,443	2,500
	Membership/Dues	800	747	900
	Postage	3,990	3,232	3,990
	Printing	650	320	300
	Communication	200	150	200
	Data Processing	3,617	3,045	5,862
	Maintenance Contracts	8,500	7,230	6,482
	Miscellaneous	1,000	340	1,000
	Public Notices	945	34	100
Regulatory				
	Treatment	3,700	3,806	4,200
	Testing	3,700	3,279	3,800
	Permit - Operating Fee	3,600	2,669	3,800
Other Expenses				
	Property Tax	4,850	5,024	5,500
	Interest - Long Term Debt	7,192	15,509	8,000
	Depreciation	48,988	48,817	48,988
	Total Expenses	\$ 399,625	\$ 741,450	\$ 383,650

Village of Enosburg Falls Wastewater Department

- ❖ Treated 79,163,000 gallons of residential, commercial, and industrial wastewater.
- ❖ The average daily flow was 216,292 gallons.
- ❖ There were no permit violations and no state or federal violations.
- ❖ New sewer lines and manholes were laid on Maple Park and Upper Church Street.
- ❖ Sewer lines were rehabilitated (a liner was placed) along Main Street, from Orchard Street to Pleasant Street.
- ❖ Mapping of the entire collection system was done with the intent of updating all pertinent information associated with it (considered an asset management plan)

Respectfully Submitted,

Brian Ovitt

Brian Ovitt
Chief Operator
Wastewater Department

David Peloubet

David Peloubet
Assistant Operator
Wastewater Department

GARY Denton

Gary Denton
Public Works Director



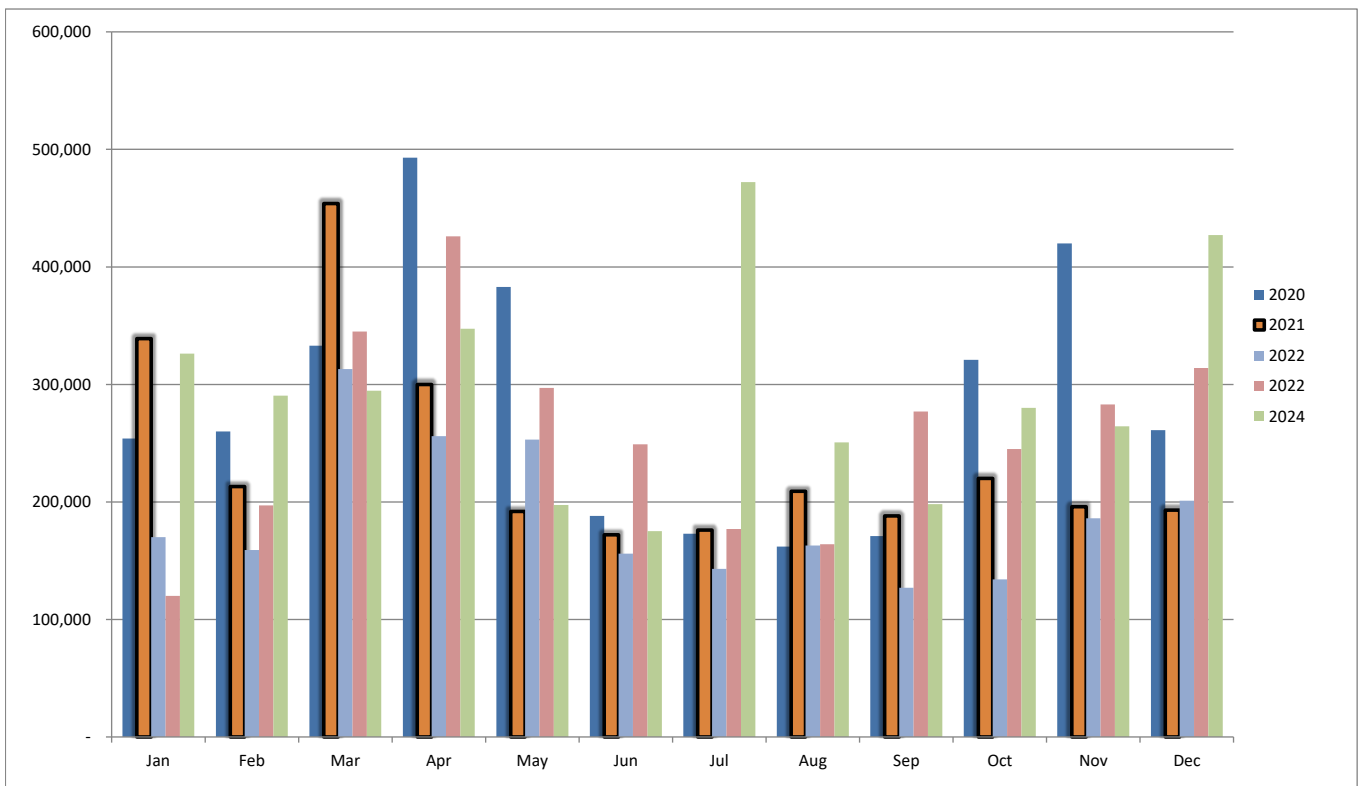
Wastewater Department Financial Results

Change in Fund Balance

OPERATING SUMMARY		2024 BUDGET	2024 ACTUAL	2025 BUDGET
	Total Revenues	785,333	1,427,205	936,334
	Total Expenses	802,276	805,270	861,820
	Net Operating Income (Loss)	\$ (16,943)	\$ 621,935	\$ 74,514
ADJUSTMENTS				
Plus	Depreciation	144,342	142,183	144,342
Less	Transfers from and (to) savings		-	-
Less	Loan Principal Payments	(45,377)	(45,377)	
Less	Special Projects	(119,876)	(556,354)	
	Total Adjustments	\$ (20,911)	\$ (459,547)	\$ 144,342
CHANGE IN FUND BALANCE		\$ (37,854)	\$ 162,388	\$ 218,856

Revenue Detail

REVENUES		2024 BUDGET	2024 ACTUAL	2025 BUDGET
	Assessments	779,333	758,855	760,000
	Allocations		222,298	170,334
	Interest Income	6,000	9,987	6,000
	Grant Income	-	432,038	-
	Other Revenue	-	4,027	-
	Total Revenues	\$ 785,333	\$ 1,427,205	\$ 936,334



Wastewater Department Financial Results

Expense Detail

EXPENSES		2024 BUDGET	2024 ACTUAL	2025 BUDGET
	Wages and Salaries	235,655	248,831	263,874
	Burden	38,498	34,962	41,135
	Benefits	89,638	87,780	91,381
Utilities				
	Alarms	1,834	1,059	2,000
	Internet Access	215	227	230
	Telephone	2,225	2,681	1,655
	Fuel - Heating	3,000	2,379	3,000
	Electricity	48,000	44,810	48,000
	Water	925	821	850
	Wastewater	900	767	800
	Trash Removal	1,350	1,332	1,500
Insurance				
	Property Insurance	21,947	22,313	25,901
	Vehicle Insurance	1,510	1,482	1,745
	General Liability Insurance	8,211	8,260	6,170
	Cyber Security Insurance	1,227	-	1,158
Equipment Expense				
	Repairs - Equipment	4,000	3,714	4,000
	Generator Maintenance	1,000	604	1,000
	Tools Expense	1,000	2,260	1,000
Vehicle Expense				
	Vehicle Maintenance and Repair	2,000	977	2,000
	Fuel - Transportation	1,800	2,850	3,000
	CDL Testing	300	425	300
	Mileage	1,100	1,141	1,200
Facility Expense				
	Garage Rent	3,075	3,075	3,075
	Janitorial Supplies	1,500	1,189	1,100
	Maintenance and Repairs	8,000	4,823	6,000
	Safety and Regulatory Compliance	2,000	596	2,000
Infrastructure				
	Rent - Distribution Plant	1,950	-	1,950
	Maintenance and Repairs	14,000	26,477	14,000
Training				
	Conferences/Meetings	250	306	250
	Training	1,000	354	1,000
Outside Services				
	Sludge Management	100,000	89,244	100,000
	Engineering	2,000	15,172	25,000
	Accounting	3,500	3,700	4,000
	Legal	2,250	626	1,000
	Quality Control	1,000	1,185	1,000
	Testing	2,500	1,850	2,000
Office Expense				
	Collection Costs	30	(58)	30
	Office Supplies	2,400	2,498	2,400
	Membership/Dues	350	802	900
	Postage	3,990	3,232	3,990
	Printing	650	320	300
	Communication	880	1,181	1,200
	Data Processing	3,483	3,045	5,862
	Maintenance Contracts	8,500	7,230	6,482
	Miscellaneous	1,000	357	1,000
	Public Notices	945	34	100
Regulatory				
	Treatment	12,000	11,870	15,000
	Testing - Supplies	2,000	2,228	3,000
	Permits - Operating	1,350	1,350	1,350
	Permits - Operator Certification	-	-	500
	Permits - Storm Drain	1,060	500	1,060
Other Expenses				
	Short and Long-Term Interest	9,937	10,787	10,030
	Depreciation	144,342	142,183	144,342
	Total Expenses	\$ 802,276	\$ 805,270	\$ 861,820

Village of Enosburg Falls Electric Department

- ❖ The Village of Enosburg Falls welcomed Jesse Lavigne to the team as the Electric Department Utility Worker
- ❖ Hydro production for both the Kendall Plant and the Village Plant totaled 4,847,562 kWh in 2024.
- ❖ Scheduled maintenance was conducted on Trash Racks, Rake and both hydro units.
- ❖ The Village of Enosburg Falls Light Department is ending the year serving 1,837 customers, adding 8 new services in 2024.
- ❖ The Village of Enosburg Falls is continuing to work with Encore Renewables and VPPSA to construct a 3.11MW solar field on property owned by the Village on Reservoir Road in Berkshire.
- ❖ Storm restoration, 2024 continued the pattern of damaging storms. The team responded to restore power not only within Enosburg Falls, but traveling throughout the state to support other power companies in times of need.
- ❖ The team rolled out a new digger truck in 2024 that is used to place new poles, making restoration quicker and easier.

Respectfully Submitted,



Alan Plouff
Crew Lead



Gary Denton
Public Works Director



Crews conducting line work

Crane mobilizing for trash rack repair

The Crew works at setting a pole



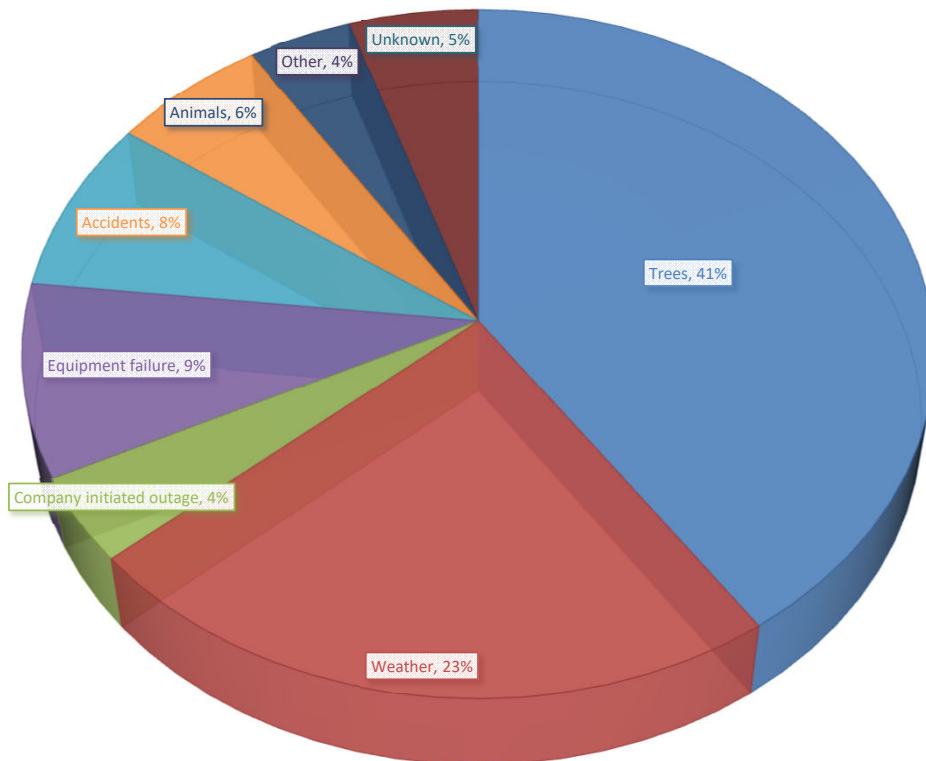
Linemen Avery and Isaac complete required annual CPR training

Electric Department Financial Results

Change in Fund Balance

OPERATING SUMMARY		2024 BUDGET	2024 ACTUAL	2025 BUDGET
	Total Revenues	5,352,835	5,550,383	5,353,335
	Total Expenses	5,923,116	5,326,362	5,977,749
	Net Operating Income (Loss)	\$ (570,281)	\$ 224,021	\$ (624,414)
ADJUSTMENTS				
Plus	Depreciation	249,007	264,225	249,007
Plus	Transfers from and (to) savings	-	-	
Plus	Proceeds from financing	350,000	30,246	547,000
Less	Capital Projects	(270,000)	(69,616)	(547,000)
Less	Loan Principal Payments	(155,000)	(145,480)	(165,972)
	Total Adjustments	\$ 174,007	\$ 79,375	\$ 83,035
CHANGE IN FUND BALANCE		\$ (396,274)	\$ 303,396	\$ (541,379)

POWER OUTAGE CAUSES

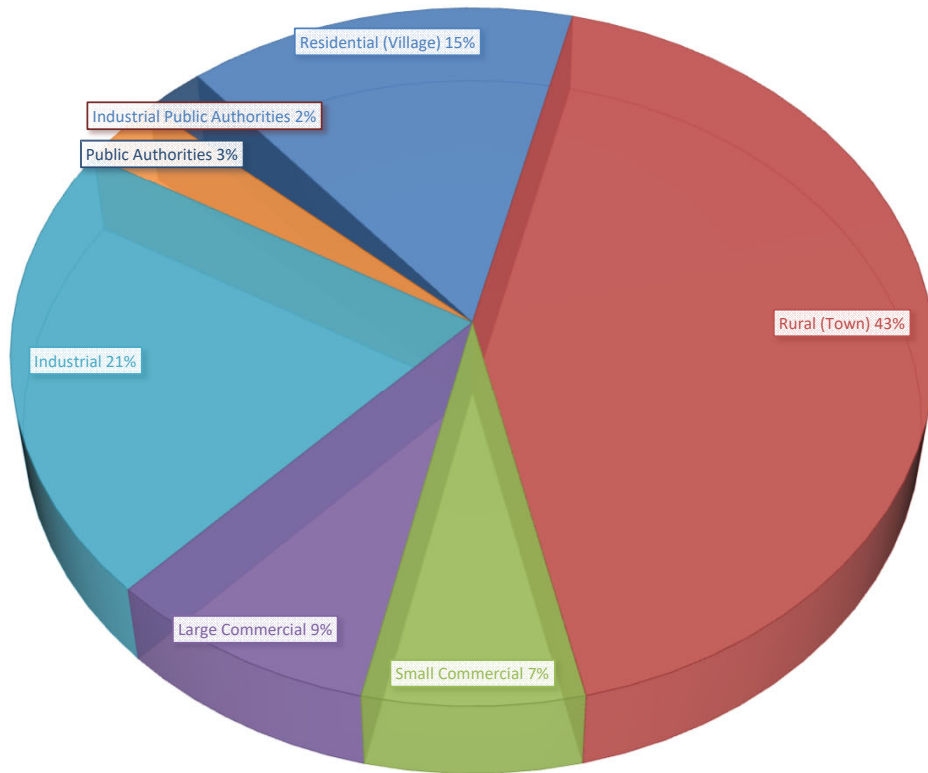


Electric Department Financial Results

Revenue Detail

REVENUES		2024 BUDGET	2024 ACTUAL	2025 BUDGET
	Residential (Village)	763,021	761,002	763,021
	Rural (Town)	2,075,628	2,166,099	2,075,628
	Small Commercial	355,355	361,593	355,355
	Large Commercial	462,604	444,033	462,604
	Industrial	1,078,990	1,077,673	1,078,990
	Public Street Lighting	16,872	16,894	16,872
	Public Authorities	164,005	159,812	164,005
	Industrial Public Authorities	115,967	118,817	115,967
	Reimbursable Services (net)	-	45,824	
	Customer Interest Income	4,000	6,607	4,000
	Fees	7,000	10,581	7,000
	Other Revenue	1,000	10,242	1,000
	Interest Income	1,000	1,685	1,500
	Dividend Income	307,392	339,687	307,392
	Grant Income		29,836	
	Total Revenues	\$ 5,352,835	\$ 5,550,383	\$ 5,353,335

ELECTRIC SALES BY CUSTOMER CATEGORY



Electric Department Financial Results

Expense Detail

EXPENSES		2024 BUDGET	2024 ACTUAL	2025 BUDGET
	Wages and Salaries	803,491	805,928	893,473
	Burden	92,245	88,251	96,374
	Benefits	274,204	252,968	270,567
Hydro Power Generation				
	Water For Plant #1 Generator	7,000	3,719	3,300
	Fuel - Heating - Hydro #1	3,000	509	2,000
	Mtce of Kendall Plant	15,000	8,409	12,500
	Mtce of Village #1 Plant	15,000	18,415	10,000
	Misc Hydraulic Power Exp	50,000	20,000	5,000
Power Expenses				
	VPPSA Purchased Power	1,446,693	1,395,798	1,341,880
	VPPSA McNeil Project	409,356	313,095	408,202
	VPPSA Project 10	160,392	160,392	171,707
	Solar Power	235,000	267,572	255,000
	VPPSA Transmission Charges	942,839	920,325	1,128,303
Utilities				
	Alarms	500	481	1,275
	Internet Access	1,500	1,588	1,600
	Telephone	4,300	6,353	6,700
	Fuel - Heating	10,000	2,184	5,000
	Electricity	9,500	9,783	12,000
	Water	750	659	750
	Wastewater	1,300	942	1,300
	Trash Removal	1,900	1,764	1,900
	EV Charger	-	177	
Insurance				
	Property Insurance	28,300	28,514	21,031
	Vehicle Insurance	5,038	5,039	5,686
	General Liability Insurance	34,515	34,183	37,536
	Cyber Security Insurance	1,227	-	1,158
Equipment Expense				
	Equipment Supplies	-	1,039	1,000
	Repairs - Equipment	500	759	500
	Tools Expense	2,000	2,933	2,000
	Safety Equipment	6,000	5,743	8,000
Vehicle Expense				
	Repairs - Trk #101 2024 Freightliner Digger	5,000	9,205	5,000
	Repairs - Trk #102 2017 Freightliner Bucket Truck	4,000	6,615	5,000
	Repairs - Trk #103 2018 Toyota Pkup	1,000	1,259	1,200
	Repairs - Trk #104 2014 Chevy Ton Truck	3,000	1,734	3,000
	Repairs - Trk #105 2014 Dodge Bucket Truck	4,000	1,635	4,000
	Fuel - Transportation	11,500	12,104	12,000
	CDL Compliance	1,500	1,438	1,500
	Mileage	1,000	265	500
Facility Expense				
	Garage Rent	7,615	7,615	7,615
	Janitorial Supplies	5,000	3,643	5,000
	Mtce of 16 Village Dr	21,000	223	5,000
	Mtce of 42 Village Dr	4,000	26	4,000
	Safety and Regulatory Compliance	2,000	4,789	5,000
Infrastructure				
	Misc Distribution Operating Exp	3,000	2,295	2,000
	Rent - Distribution Plant	3,200	-	3,200
	Mtce of Distribution Substation	25,000	1,255	5,000
	Mtce of Lines - Mutual Aid	20,000	30,483	40,000
	Tree Trimming	40,000	28,522	50,000
	Mtce of Poles	2,000	-	2,000

Electric Department Financial Results

EXPENSES (Cont.)		2024 BUDGET	2024 ACTUAL	2025 BUDGET
Mtce of Lines		40,000	34,537	45,000
Mtce of Secondary Services		250	-	250
Mtce of Transformers		1,000	-	500
Mtce of Street Lights		500	-	250
Mtce of Meters		500	13	500
Training				
Conferences/Meetings		2,800	1,030	3,000
Training		6,000	6,843	15,000
Safety Meetings		5,000	4,247	10,000
Outside Services				
Engineering		-	-	72,000
Dept of Public Service		1,300	369	1,000
Accounting		28,000	25,900	32,000
Legal		7,000	5,120	7,000
VPPSA Net Metering Project Fees		4,314	4,211	-
VPPSA RES Program Fees		137,430	129,719	147,417
VPPSA Admin Fees		167,824	140,112	181,443
VPPSA AMI Project Fees		210,293	-	-
VPPSA GIS Mapping Project Fees		18,354	17,902	19,742
VPPSA Sanders Grant		10,780	(126)	-
Office Expense				
Collection Costs		600	300	600
Collection Fees Received (Contra)		(600)	(2,340)	(600)
Uncollectible Accounts		-	(100)	-
Office Supplies		6,400	5,820	6,400
Membership/Dues		3,700	3,997	4,000
Postage		12,180	9,908	12,180
Printing		3,000	1,989	1,000
Communication		1,000	789	1,000
Data Processing		4,000	4,318	23,000
Maintenance Contracts		17,000	15,297	9,000
Miscellaneous		1,000	3,433	1,000
Public Notices		1,000	34	200
Taxes				
Property Tax		99,000	108,336	117,003
Payment In Lieu of Property Tax		25,000	25,000	25,000
Gross Fuel Tax		24,000	25,161	25,000
Gross Receipts Tax		24,000	23,693	25,000
Other Expenses				
Permits		100	76	100
Interest		86,019	88,903	77,000
Depreciation		249,007	264,225	249,007
Total Expenses		\$ 5,923,116	\$ 5,326,362	\$ 5,977,749

VT Energy Efficiency Charge - effective 2/1/25
 12 13 2023 DOS New Electric Rates - 11.68% increase (prior rate case 9/1/22 1.97%)
 2/2025- DOS New Water Rates 2% increase - (prior increase 2/2024 - 3.5%)
 2/2024- DOS New Sewer Rates 4% increase - (prior increase 2/2023 -5.5%)
 4/23/24 - Board approved NSF fee's water/sewer services

Utility Billing Rates
02/01/2025

Electric*	Residential		Small Commercial		Small Public Authority		Large Commercial		Large Public Authority		Industrial Demand Rate		Industrial Public Authority		Station Service		Street Lighting	
	Rate 01	Rate 02	Rate 02	Rate 02	Rate 02	Rate 02	Rate 03	Rate 03	Rate 03	Rate 03	Rate 04	Rate 04	Rate 04	Rate 04	Rate 06	Rate 06	Rate 05	Rate 05
Customer Charge	\$11.05	\$16.41	\$16.41	\$51.02	\$16.41	\$51.02	\$51.02	\$51.02	\$51.02	\$51.02	\$71.41	\$71.41	\$71.41	\$71.41	\$16.41	\$16.41	Mth Energy Rate/KW	\$0.10708
Station Service Customer Charge (less than 250 kW)																	100 watt HPS	\$9.52
Station Service Customer Charge (250 kW up to 500 kW)																	175 watt MV	\$15.01
Station Service Customer Charge (more than 500 kW)																	30 LED 55 watt	\$5.51
NYPA Block (1st 100 kWh)	\$0.08070																	
Tailblock (All kWh over NYPA Block)	\$0.19082	\$0.17888	\$0.17888	\$0.14191	\$0.17888	\$0.14191	\$0.14191	\$0.14191	\$0.14191	\$0.14191	\$0.13719	\$0.13719	\$0.13719	\$0.04959	\$0.04959			
Growth Incentive Program kWh																		
Demand Charge per kW - for Demand Metered																		
Transformer Ownership Discount (per kW of billing demand)																		
Primary Metering Discount																		
VT Energy Efficiency Charge - Non-Demand per kWh																		
VT Energy Efficiency Charge - Demand per kWh	\$0.01106	\$0.00984	\$0.00984	\$0.00984	\$0.00984	\$0.00984	\$0.00984	\$0.00984	\$0.00984	\$0.00984	\$0.00984	\$0.00984	\$0.00984	\$0.00984	\$0.00984	\$0.00984	\$0.00984	\$0.00984
VT Energy Efficiency Charge - Demand per kW/Mo.																		
Sales Tax																		

Water*	Residential		Commercial		Industrial		Fire Dept.	
	Rate 76	Rate 14	Rate 59	Rate 14	Rate 14	Rate 61	Rate 61	Rate 61
Water Bills Mailed Monthly	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00
Bond per Water User Unit (per month)	\$21.81	\$21.81	\$21.81	\$21.81	\$21.81	\$21.81	\$21.81	\$21.81
0 - 5,000 gallons	\$8.54							
Charge for additional water over 5,000 gallons per 2,500 gallons								
Charge for additional water over 5,000 gallons per 5,000 gallons up to 25,000 gallons								
Charge for additional water over 25,000 gallons per 10,000 gallons up to 100,000 gallons								
Charge for additional water over 100,000 gallons per 100,000 gallons up to 1,000,000 gallons								
Charge per gallon of water for industrial use (0 to 999,999 gallons (Fire Dept. Water)					\$0.002263			
Water Allocations Fees Per User Unit - \$500 for year 2025								\$21.81

Sewer*	Residential		Commercial		Fire Dept.	
	Rate 62	Rate 62	Rate 62	Rate 62	Rate 62	Rate 62
Sewer Bills Mailed Monthly	\$9.45	\$9.45	\$9.45	\$9.45	\$9.45	\$9.45
Bond per Sewer User Unit (per month)	\$29.67	\$29.67	\$29.67	\$29.67	\$29.67	\$29.67
Fixed Cost per Sewer User Unit (per month)	\$0.0040	\$0.0040	\$0.0040	\$0.0040	\$0.0040	\$0.0040
Variable Cost per Gallon						
Wastewater Allocations Fees Per User Unit \$3,000 for year 2025						

* Any bank or other financial institution charges incurred by the Village of Enosburg as a result of the tendering of a dishonored check/payment by a customer, plus and administrative charge of \$25, shall be added to the customer's next monthly bill.

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

Village of Enosburg Falls
Public Works Department

- ❖ Added flowerpots and delineator post on Main Street at Dickinson Avenue for new crosswalk
- ❖ Speed bumps were put on Water Tower Road and Orchard St
- ❖ A new flashing solar powered crosswalk sign on School Street at Dickinson Avenue.
- ❖ Purchased an Avant mini loader with attachments
- ❖ Installed a new culvert on Weed Land and completed ditching, also ditching on West Berkshire Rd.
- ❖ Repaired storm drain line on Elm Street.
- ❖ Trimmed trees brush on all Streets throughout Village
- ❖ Assisted on water leaks, and removal of housing on Main Street.
- ❖ Painted railing on bandstand and repainted park benches

Respectfully Submitted,



Ken Laplant
Crew Leader

Gary Denton
Public Works Director



General Fund/Public Works Department Financial Results

Change in Fund Balance

OPERATING SUMMARY		2024 BUDGET	2024 ACTUAL	2025 BUDGET
	Total Revenues	970,773	1,008,482	1,233,855
	Total Expenses	970,773	922,841	1,234,155
	Net Operating Income (Loss)	\$ -	\$ 85,641	\$ (300)
ADJUSTMENTS				
Less	Operating Reserve	-	-	
Less	Allowance for prior year deficit (surplus)	(95,611)	(95,611)	(85,641)
Less	Transfers (from) to committed funds	-	-	-
	Total Adjustments	\$ (95,611)	\$ 95,611	\$ (85,641)
CHANGE IN FUND BALANCE		\$ (95,611)	\$ 181,252	\$ 85,941

Revenue Detail

REVENUES		2024 BUDGET	2024 ACTUAL	2025 BUDGET
	Property Taxes	874,558	779,198	799,465
	Payment in Lieu of Taxes	25,000	25,000	25,000
	Other Revenue	5,000	133,542	342,600
	Interest Income	500	3,289	1,000
	Interest on delinquent taxes	2,250	2,736	1,000
	State of VT Highway Aid	52,000	53,967	54,000
	Rental Income	11,365	10,690	10,690
	Other Permits	100	60	100
	Gain on Sale of Asset	-	14,500	-
	Total Revenues	\$ 970,773	\$ 1,008,482	\$ 1,233,855

Property Tax Impact

EXPENSES		2024 BUDGET	2024 ACTUAL	2025 BUDGET
	General Fund Expenses	809,272	761,935	873,555
	Grant Project Expenses	90,000	-	-
	Other Project Expenses	44,500	66,194	337,600
	Total Expenses	\$ 943,772	\$ 828,129	\$ 1,211,155
	Revenue raised from sources other than property tax	\$ 96,215	\$ 243,784	\$ 434,390
	Revenue raised from property tax before appropriations	\$ 847,558	\$ 752,143	\$ 772,465
	Effective Tax Rate before appropriations	0.8546	0.7508	0.7732
	Appropriations	\$ 27,000	\$ 27,055	\$ 27,000
	Revenue raised from property tax after appropriations	\$ 874,558	\$ 779,198	\$ 799,465
	Effective Tax Rate after appropriations	0.8818	0.7778	0.8002
	Grand List Value	991,749	1,001,817	999,027

General Fund/Public Works Department Financial Results

Expense Detail

EXPENSES		2024 BUDGET		2025 BUDGET
	Wages and Salaries	277,442	282,552	336,575
	Burden	50,672	46,657	56,618
	Benefits	93,259	99,231	112,956
Utilities				
	Street Lighting	12,800	13,819	12,800
	Internet Access	3,000	1,655	1,960
	Telephone - General	170	418	600
	Telephone - Highway	660	1,333	1,400
	Fuel - Heating - General	300	331	300
	Fuel - Heating - Highway	4,000	3,480	4,000
	Electricity - General	1,500	2,124	1,900
	Electricity - Highway	1,800	1,664	1,600
	Water - General	175	130	175
	Water - Highway	750	734	750
	Wastewater - General	215	137	215
	Wastewater - Highway	1,900	1,896	1,900
	Trash Removal	1,200	1,152	1,200
Insurance				
	Property Insurance - General	2,310	2,331	2,727
	Property Insurance - Highway	3,465	3,494	4,089
	Vehicle Insurance	3,478	3,411	3,986
	General Liability Insurance - General	2,365	2,345	2,571
	General Liability Insurance - Highway	2,365	2,345	2,571
	Bond Insurance	245	-	579
	Cyber Security Insurance - General	613	-	579
	Cyber Security Insurance - Highway	613	245	245
Equipment Expense				
	Repairs - 2015 JD Backhoe	5,000	3,814	4,000
	Repairs - 2013 JD Tractor	1,000	20	1,000
	Repairs - Sweeper	1,000	452	1,000
	Equipment Supplies	2,700	1,930	1,000
	Equipment Purchased	500	369	500
	Tools Expense	750	570	750
Vehicle Expense				
	Repairs - 2019 Ford F550	2,500	1,555	2,500
	Repairs - 2015 Int'l Dump Truck	1,000	21	1,500
	Repairs - 2017 Chevy Pickup	3,000	172	1,000
	Fuel - Transportation	11,000	9,340	11,000
	CDL Testing	350	167	350
	Mileage - General	100	431	200
	Mileage - Highway	600	585	300
Training/Education				
	Conferences/Meetings - General	400	393	700
	Conferences/Meetings - Highway	400	285	-
	Training - General	300	133	300
	Training - Highway	550	180	550
Facility Expense				
	Janitorial Supplies	1,680	831	1,000
	Public Works Garage Grease Separator	-	-	-
	Mtce of 16 Village Dr	3,000	144	1,000
	Mtce of Garage	16,900	8,277	1,000
	Safety and Regulatory Compliance	2,800	2,322	2,800
	Trash Removal Day			1,500
Outside Services				
	Engineering			
	Accounting - General	1,750	1,850	2,000
	Accounting - Highway	1,750	1,850	2,000
	Legal	4,500	1,741	2,000

General Fund/Public Works Department Financial Results

Expense Detail

EXPENSES (Cont.)	2024 BUDGET		2025 BUDGET
Office Expense			
Maintenance Contracts - General	6,000	5,850	6,564
Office Supplies - General	800	594	150
Office Supplies - Highway	150	193	650
Membership/Dues - General	375	634	165
Membership/Dues - Highway	50	110	1,200
Postage	840	1,182	300
Printing	650	320	350
Communications	350	1,191	5,958
Data Processing - General	3,750	2,967	1,000
Miscellaneous	1,000	565	700
Public Notices	700	518	
Road Surfaces			
Salt	30,000	22,204	30,000
Chloride	300	260	300
Winter Sand	1,800	735	1,800
Mtce of Streets - Signs	3,500	1,960	2,000
Mtce of Sidewalks	1,000	-	1,000
Mtce of Streets - Paving	15,000	-	15,000
Mtce of Streets - Patching	2,000	2,215	2,000
Mtce of Streets - Gravel	1,300	1,134	1,300
Mtce of Streets - Ditching	2,200	-	2,200
Mtce of Streets - Snow Removal	2,400	-	2,400
Mtce of Streets - Striping	4,000	6,546	6,500
Parks & Recreation			
Mtce of Right of Ways	12,000	4,844	3,000
Mtce of Parks	6,000	5,836	9,000
Other Expenses			
Loan Principal Payments	160,780	170,463	164,672
Short and Long-Term Interest	23,500	22,697	22,300
Projects			
Project - Elm Street Sidewalk	90,000	34,757	337,600
Project - Flashing Crosswalk Beacons - Main Street @ Bismark Street	7,500	19,750	-
Project - Speed Bumps	37,000	11,687	-
Project - Pearl Street Sidewalk	-	30,647	-
Project - Youth Council Grant		3,448	-
ARPA Fund Expenditures		38,932	-
Appropriations			
Sidewalk Appropriation	12,500	12,500	12,500
FCIDC	1,000	1,000	1,000
Christmas Light Appropriation	500	596	500
Patriotic Banners	500	459	500
Equipment Replacement Appropriation	12,500	12,500	12,500
Total Expenses	\$ 970,773	\$ 922,841	\$ 1,234,155

2024 Property Tax Reconciliation

2024 Grand List	\$	1,019,387.00
LESS:		
Contracts	\$	(5,279.00)
Veteran's Exemption	\$	(2,800.00)
Land Use	\$	(9,491.00)
Taxable Grand List	\$	1,001,817.00
Taxable Grand List	\$	1,001,817.00
x Tax Rate	\$	0.7803
Amount Billed	\$	781,717.83
2024 Taxes Received thru 10/25/2024	\$	(721,104.77)
	\$	60,613.06
Errors	\$	(2,520.36)
Over Paymentst	\$	(3,128.44)
Amount turned over to Tax Collector	\$	54,964.26
Delinquent Taxes as of 1/1/24	\$	36,498.54
2024 Delinquents turned over to Tax Collector	\$	54,964.26
	\$	91,462.80
Delinquent payments received from Tax Collector thru 12/31/24	\$	(68,503.92)
Tax Receivable Balance	\$	22,958.88
Delinquent Taxes by year as of 12/31/24		
2019 Delinquents	\$	64.53
2020 Delinquents	\$	93.85
2021 Delinquents	\$	98.89
2022 Delinquents	\$	1,410.03
2023 Delinquents	\$	4,348.29
2024 Delinquents	\$	16,943.29

Savings and Checking Account Balances

	Balance 12/31/2023	Balance 12/31/2024
Checking - General Fund Operating	\$ 337,164	\$ 416,345
Savings - Highway Replacement Fund	1,983	2,001
Savings - Lincoln Park Fountain Repair Fund (Appropriated)	12,409	12,521
Savings - Tree Fund (Appropriated)	1,068	1,078
Savings - Patriotic Banner (Appropriated)	2,127	2,647
Savings - Maynard Trust Sidewalk Compliance Fund (Restricted)	16,524	16,673
Savings - Christmas Lighting (Appropriated)	585	617
Savings - Accrued PTO	21,984	22,187
Savings - Sidewalks (Appropriated)	41,487	54,380
Savings - Highway Tool Fund	1,307	2,374
Savings - ARPA Funds	139,740	102,029
Savings - Equipment Replacement Fund	12,507	25,139
Checking - Water Fund Operating	139,285	45,105
Savings - Water Replacement Fund	33,135	33,440
Savings - Well Maintenance	11,237	11,341
Savings - Reservoir Road Settlement	185,644	187,188
Savings - Accrued PTO	11,382	11,487
Checking - Sewer Fund Operating	343,292	387,770
Savings - Wastewater Replacement Fund	239,283	241,483
Savings - Truck Replacement Fund	22,318	22,524
Savings - Vacuum Truck Replacement Fund	24,406	24,631
Savings - Accrued PTO	16,879	17,034
Checking - Electric Fund Operating	53,003	40,601
Savings - Safety Equipment and Tools	16,804	16,958
Savings - Electric Replacement Fund	33,434	33,742
Savings - Diesel #1 Brownsfield	5,061	5,108
Savings - Accrued PTO	54,425	39,502
Total Savings & Checking Account Balances	\$ 1,778,476	\$ 1,775,903

2024 Annual Report of the Zoning Administrator

In 2024, as in 2023 the housing market remains to be incredibly challenging. We continued to see above average prices, high interest rates, and limited inventory which have led to making home ownership difficult not only in our area, but statewide. The State has responded with a housing bill to ease some of the restrictions and delays associated with building in the higher density downtown/village center regions. We also continue to look for ways to make the permitting process easier and more efficient for everyone.

In the wake of those challenges our community remains strong and continues to gain. 2024 saw multiple existing residential rentals and single-family dwelling properties receive much needed updates and improvements. In addition to those improved properties, we continued to add over 11 family housing units to the area. The Zoning office issued over 60 permits, and over 60 certificates of compliance/occupation. We continue to work with numerous individuals and businesses to help expand their visions, goals and plans.

In 2024, our Development Review Board held 11 hearings regarding various forms of land development. These include subdivisions, site plan reviews, conditional use reviews and boundary line adjustments. The Development Review Board this year has filled all available seats with seven total members. These board members are made up of local community members from both the Town and Village.

The Planning Commission plans to wrap up the updated Village and Town bylaw, Zoning fee schedule and Zoning documents. This work will allow a more user-friendly document, and will simplify the process for projects such as two-lot subdivisions and boundary line adjustments. In April of 2022, we were awarded the Municipal Planning Grant to aid in the costs associated with this work. In addition to the Municipal Planning Grant, this Spring we were also awarded the NRPC Bylaw Modernization Grant to aid in developing and streamlining our housing bylaws to address the current housing crisis. The Planning Commission has filled all available seats with seven total members.

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

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

Respectfully submitted,

Jesse Woods

Enosburgh Zoning Administrator



FCIDC Annual Report for 2024

The Franklin County Industrial Development Corporation (FCIDC) was established in 1971. FCIDC was created to grow the economy and create job opportunities as our region was experiencing double digit unemployment figures. In years past, our county experienced too many people who wanted to work yet too few jobs were being offered. Now we have too many jobs open with not enough willing individuals to fill those positions despite a growth in our population. We can all comment on why we think this is happening, but the bottom line is our county has worked way too hard to get to this point and if we can't change that trajectory then companies will move to other states/countries where they can find the employees to run their businesses.

In an effort to impact this situation FCIDC has taken the initiative to engage with our five county high schools and two technical and career centers to educate both teachers and students as to what employment opportunities exist once an individual graduates from high school. A college education is not the answer for many students. FCIDC has and will continue to do student visits to a variety of employment sites. Local companies have been very willing to host students and educate them about what jobs are available and what pay and benefits they offer. Many of the employers offer education reimbursement so that students can attend college while working and those individuals could end up with no college debt. The timeline to receive a degree may take a little longer but the debt will be limited.

FCIDC also organized a Tech Discovery Day for eighth graders where they were able to interact with local businesses doing hands on activities such as using virtual goggles and operating robots. This coming spring FCIDC along with the local schools will be organizing an apprenticeship day, in order to showcase the businesses that are looking for apprentices. When employed as an apprentice the individual is paid while learning a skill or trade. There is usually some classroom training that goes along with the on-the-job training.

In 2024 FCIDC saw the completion of a couple large projects. FCIDC completed Phase I of the Perley Block project in Enosburg and this past fall we started Phase II. The second phase consists of constructing four new apartments on the second floor of the "Annex" which is the former warehouse building that was connected to the original Perley Block. Once completed the building will have 12 apartments in downtown Enosburg along with retail and office space. In the St. Albans Town Industrial Park Purpose Energy bought three acres of land from FCIDC and it is adjacent to Ben & Jerry's. The project consists of a bioreactor which transforms food waste (i.e. Ben & Jerry's) to energy by creating a biogas which is used to create electricity to send to the electrical grid. Please check out our website at www.fcidc.com to learn more about FCIDC.

Respectfully submitted by,

Timothy J. Smith
FCIDC Executive Director

P.O. Box 1099

St. Albans, Vermont
05478-1099

(802) 524-2194
Fax: (802) 524-6793

E-mail: info@fcidc.com
tim@fcidc.com
Web Site: fcidc.com



NORTHWEST REGIONAL PLANNING COMMISSION

ENOSBURG FALLS VILLAGE REPORT - 2024

CONTACT

- ☎ (802) 524-5958
- ✉ cdimitruk@nrpcvt.com
- 📍 75 Fairfield Street
St. Albans, VT 05478
- 🌐 www.nrpcvt.com

NRPC PROJECTS & PROGRAMS

- Municipal plan and bylaw updates, technical assistance for local permitting
- Brownfields site assessments, cleanups and redevelopment plans
- Transportation planning and project management
- Bike and pedestrian planning and project management
- Emergency preparedness, disaster recovery and resilience
- Energy conservation, renewable energy plans and projects
- Water quality planning, grants and project management
- Regional plans for growth and development
- Geographic Information System maps and data
- Downtown and village revitalization and community development

ASSOCIATED PROJECTS MANAGED BY NRPC

- Northern Vermont Economic Development District
- Missisquoi Valley Rail Trail
- Northwest Vermont Regional Foundation, Inc.
- Clean Water Service Provider: Missisquoi & Lamoille River Basins

REGIONAL COMMISSIONERS

Leonard Charron & Jesse Woods

TRANSPORTATION ADVISORY COMMITTEE

Gary Denton

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

2024 ENOSBURG FALLS VILLAGE PROJECTS

- Provided technical assistance for local zoning and development review.
- Completed an update of the Local Emergency Management Plan (with Enosburgh Town) which helps the village be prepared for disasters.
- Worked with Village Committee in finalizing a Hazard Mitigation Plan that will allow eligibility for mitigation grant funding to improve disaster resiliency.
- Served as local liaison to town officials for the State Emergency Operation Center during the January severe wind and July severe weather events.
- Provided a \$109,000 Clean Water Service Provider grant to Franklin County NRCD for a dam removal project on village property.
- Healthy Roots Collaborative delivered gleaned produce to the Enosburgh Food Shelf and to the Enosburgh NOTCH on a regular basis.
- Healthy Roots Collaborative gleaned at 2 farms in Enosburgh Falls.
- Healthy Roots created a Franklin County Guide to Farms & Foods that featured 3 Enosburgh farms and food producers.
- Drafted a unified Enosburgh Town & Enosburgh Falls bylaw focused on supporting smart growth in the Central Business and Commercial Districts, funded by a Municipal Planning Grant. Additionally, collaborated with the Planning Commission to include amendments that allow for increased housing choice and affordability, funded by a Bylaw Modernization consortium grant.
- Supported the Northwest Communications Union District, in which Enosburgh Falls is a member.
- Assisted with application for mini grant funding, application for energy assessments for the Village Hydro and Kendall Hydro Plants, and application for construction funds through the Municipal Energy Resilience Program.
- Completed a consultation of municipal planning program.

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

Your continued support for NRPC is greatly appreciated. We are your resource - please call on us for assistance with planning, zoning, transportation, project management, mapping or other needs. 38



NORTHWEST FIBERWORX

2024

Annual

Report

Introduction

Pursuant to 30 V.S.A. § 3075, the Northwest Vermont Communications Union District (NWCUD) is pleased to present its annual report and budget for your review. The NWCUD was officially formed on August 3, 2020. The NWCUD is a municipal body consisting of representatives from Northwest Vermont municipalities for the purposes of building communication infrastructure. As of October 09, 2024, the NWCUD represents 22 Northwest municipalities: Alburgh, Bakersfield, Berkshire, Enosburgh, Fairfield, Franklin, Fairfax, Georgia, Grand Isle, Highgate, Isle la Motte, Milton, Montgomery, North Hero, Richford, Saint Albans Town, Sheldon, South Hero, Swanton, Village of Alburgh, Village of Enosburg Falls and Village of Swanton.

The mission of the NWCUD, as adopted by the Board of Representatives, is:

"Leverage partnerships and procure funding to connect Northwestern Vermont via Open Access Fiber to ensure opportunity for all homes and businesses in our region."

Activities of Northwest Vermont Communications Union District

ARPA Grant

This year, the NWCUD received a \$20.2 million grant that will support the construction of our fiber internet network.

Fiber Acquisition

We doubled our fiber optic cable supply by taking advantage of a unique opportunity from a neighboring CUD. This came at no cost to NWCUD and further prepared us for materials needed for Phase 1 of construction.

Model & Design Refinement

In preparation for Phase 1 of construction and being awarded a VCBB Construction Grant, joint efforts with GWI are underway to prepare us for our next steps. With High-Level Design complete and the Detailed Design on its way, we will be on track for breaking ground in 2025!

	FY2024 Pro-		
	FY2024 Budget	ected Actuals	FY2025 Budget
TOTAL REVENUES	\$ 17,980,700	\$ 2,703,341	\$ 26,196,191
Total Cash Receipts	\$ 17,980,700	\$ 2,703,341	\$ 26,196,191
* Subtotal Capital	\$ 17,546,000	\$ 2,424,164	\$ 8,739,616
Subtotal Operational	\$ 134,908	\$ 80,548	\$ 202,319
Subtotal Staff	\$ 390,892	\$ 375,831	\$ 327,800
Subtotal Technology	\$ 5,500	\$ 1,849	\$ 8,000
Totals			
TOTAL CAPEX	\$ 17,546,000	\$ 2,424,164	\$ 8,739,616
TOTAL OPEX	\$ 531,300	\$ 458,229	\$ 538,119
TOTAL EXPENDITURES	\$ 18,077,300	\$ 2,882,393	\$ 9,277,735
Deferred Revenues	\$ -	\$ -	\$ 16,918,456
Net Income	\$ (96,600)	\$ (179,052)	\$ -

*FY 2023 Financial Statements are available as part of the FY 2023 Audit

Drafted on:
10/09/2024

Approved for
Distribution on: 10/17/2024

30 V.S.A. § 3075 - The district's fiscal year shall commence on January 1 and end on December 31.

CONTACT

802.489.7685
info@nwcud.com
nwfiberworx.com

Northwest Vermont Solid Waste Management District

158 Morse Drive, Fairfax, VT, 05454
802.524.5986 | nswsd.org | info@nswsd.org

2024 SUPERVISORS REPORT

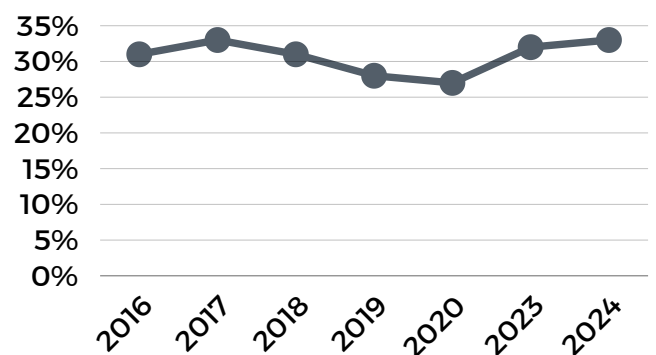
NWSWD is a legislatively chartered Municipal Corporation charged with planning, implementing, and regulating waste management strategies for our 19 member communities. The District's mission is to provide for the efficient, economical, and environmentally-sound reduction, reuse, recycling, and disposal of solid waste. Some of our 2024 highlights include:

- Services used over 54,000 times
- Increased diversion rate to 33%
- Composted 750+ tons of food scraps
- Collected 46 tons of HHW material from 2,967 residents & 55 businesses
- Expanded online presence to reach over 50,000 people on social media
- Provided outreach to more than 50 businesses and 10 schools



NWSWD updated all facility signage this year, including at the Alburgh Transfer Station, which is under NWSWD management as of December. We also began the long-awaited construction project at our Georgia Recycling Facility. These updates and expansions will improve public drop-off to make it more efficient and safe!

District Diversion Rate, 2016-2024



Facebook

Northwest Vermont Solid Waste Management District

Instagram

@northwest.vt.zerowaste

Newsletter sign-up via nswsd.org

858 TONS
LANDFILLED



1,807 TONS
RECYCLED





Upper Missisquoi and Trout Rivers (UMATR) Wild & Scenic Committee

2839 VT Route 105 East Berkshire, VT 05447
Tel: (802) 933-3645 E-mail: info@vtwsr.org Website: www.umatrwildandscenic.org

Dear Residents of Enosburgh and Enosburg Falls,

Since 2014 - the year that 46.1 miles of the upper Missisquoi and Trout Rivers were designated to join the National Wild and Scenic Rivers System - the Upper Missisquoi and Trout Rivers (UMATR) Wild & Scenic Committee has striven to protect, enhance, and encourage enjoyment of our beautiful rivers. Our Committee is made up of 2 representatives from each of the 8 municipalities these rivers flow through: Westfield, Troy, North Troy, Richford, Berkshire, Enosburgh, Enosburg Falls, and Montgomery. **If you or someone you know is interested in representing your municipality in the important decisions we make (such as what projects to fund with our dollars!), please let us know – we need additional voices from your Town and Village!**

As we plan for a wonderful 2025, we also want to look back at the successes of 2024. UMATR celebrated its 10th year of designation this year and to commemorate, we paddled all 46.1 designated miles. We were pleased to have 106 people join us during these 7 days of paddling, while we highlighted all of our 8 municipalities and celebrated the rivers. UMATR is proud of the many and varied events we hosted this past year: from our online speaker series to our Wild and Scenic Film Festival, we engaged 157 attendees for our virtual and viewing activities during 2024; we engaged another 13 people to help us remove trash from our swimming holes. And we always love getting people out on the river - we had 99 paddlers and snowshoers join us during our on-water (and near-water) events in 2024.

During 2024, we also supported 10 great community-led grant projects in our region with \$59,950 in grant funds. In Enosburgh, \$4,000 of these funds supported Franklin County Natural Resources District's Fishing Festival. This was such a fun community event for all ages, and we look forward to the 2025 Fishing Festival!

We are planning a busy 2025, and would love to see you at some of our events. Join us this winter for snowshoeing and our online speaker series, in the spring to help spotted salamanders or to enjoy our (still!) new office space while catching up with us during our Open House, or on the water this summer with great events such as Tubing on the Trout and our annual Paddle and Picnic. Visit our website (umatrwildandscenic.org) where you can register, and join our mailing list to stay up-to-date with all our activities.

Respectfully submitted by your representative to the W&S Committee: Wendy Scott and Mike Manahan, and UMATR staff and ECO AmeriCorps member: Lindsey, Sarah, and Ruby. Please contact us with any questions or comments (info@vtwsr.org).

STATE OF VERMONT
DEPARTMENT OF PUBLIC SAFETY
VERMONT STATE POLICE



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

January 8th, 2025

On behalf of the Vermont State Police, St. Albans Barracks, we are providing our 2024 Annual Report. This report will provide our mission, identify specialty services provided by the Troopers assigned to the St. Albans Barracks, and provide data for your respective town.

Mission Statement

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

Specialty Services Provided by Troopers assigned to the St Albans Barracks

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

The breakdown of these responses is as follows:

1 Trooper – Drug Recognition Expert (DRE)

4 Troopers – Tactical Services Unit (TSU)

3 Troopers – K9 Team

2 Troopers – Search and Rescue Team (SAR)

3 Troopers – Bomb Squad (EOD)

1 Trooper – CLAN lab team

1 Troopers – Crash Reconstruction Team (CRT)

1 Trooper – Crisis Negotiation Unit (CNU)

“Your Safety Is Our Business”

Annual Crime Statistics for the St. Albans Barracks:

Total Cases:	6877
Total Arrests:	638
Total Tickets Issued:	229
Total Warnings Issued:	771
Fatal Accidents:	8
Total Burglaries Investigated:	59
Total DUI's:	62

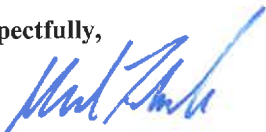
Local Community Report:

Enosburg Falls

Total Cases:	130
Total Arrests:	14
Total DUI's:	3
Total Accidents – Property Damage:	18
Total Accidents – Injury:	2
Total Vandalisms:	0
Total Alarms:	3
Total Burglaries:	2
Total Tickets:	12
Total Warnings:	48

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

Respectfully,



**Lieutenant Michael Filipek
Station commander**

Village of Enosburg Falls, Inc.
BASIC FINANCIAL STATEMENTS
December 31, 2024

Village of Enosburg Falls, Inc.
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Kittell Branagan & Sargent

Certified Public Accountants

Vermont License # 167

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Enosburg Falls, Inc., as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Village of Enosburg Falls, Inc.'s basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Enosburg Falls, Inc., as of December 31, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Village of Enosburg Falls, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village of Enosburg Falls, Inc.'s ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Enosburg Falls, Inc.'s basic financial statements. The schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, is presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated February 14, 2025 on our consideration of the Village of Enosburg Falls, Inc.'s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village of Enosburg Falls, Inc.'s internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Village of Enosburg Falls, Inc.'s internal control over financial reporting and compliance.

Kittell, Brimage & Sagot

St. Albans, Vermont
February 14, 2025

Village of Enosburg Falls, Inc.
MANAGEMENT DISCUSSION AND ANALYSIS
December 31, 2024

As management of the Village of Enosburg Falls, we present to the readers of the financial statements of the Village, this overview and analysis of the financial activities of the Village of Enosburg Falls for the fiscal year ended December 31, 2024.

Financial Highlights

- The assets of the Village of Enosburg Falls exceeded their liabilities at the close of the most recent fiscal year by \$10,537,864 (*net position*). Of this amount, \$4,375,277 is unrestricted and may be used by the various funds of the Village to meet the Village's ongoing obligations to its citizens and creditors.
- The Village's total net position increased \$1,510,310 this fiscal year. Of this amount, net position attributable to governmental activities increased by \$173,006 and net position attributable to business-type activities increased by \$1,337,305.
- At the close of the fiscal year, the Village's general fund reported an ending fund balance of \$547,645 as measured on a budgetary basis, an increase of \$110,630 compared to the prior fiscal period. Of this total amount, \$398,602 is available for spending at the government's discretion (*unreserved fund balance*). (On a regulatory basis, certain governmental activities are reported differently. Capital assets used in government activities of \$2,634,124 are not financial resources and are therefore not reported in the fund. Also, long-term notes payable of \$786,870 are not due and payable in the current period and are therefore not reported in the fund.)

Overview of the Financial Statements

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

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

The *statement of net assets* presents information on all the Village's assets and liabilities, with the difference between the two reported as *net assets*. Over time, increases and decreases in net assets may serve as a useful indicator of whether the financial position of the Village of Enosburg Falls is improving or deteriorating.

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

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

Village of Enosburg Falls, Inc.
MANAGEMENT DISCUSSION AND ANALYSIS
December 31, 2024

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

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

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

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

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

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

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

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

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

Governmental Funds

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

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

Village of Enosburg Falls, Inc.
MANAGEMENT DISCUSSION AND ANALYSIS
December 31, 2024

The 2024 budget anticipated an increase in the amount to be raised by taxes. However, the actual tax rate was set as budgeted, an increase from .7534 to .7803, a 3.58% increase from 2023.

Proprietary Funds

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

Electric Fund Overview

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

In 2024 the department experienced a 3.5% increase in expenses as well as a 13.7% increase in revenues. The department had an increase in net position of \$224,452.

The department has been operating both the Kendall Plant and the Hydro Plant #1 at maximum capability given river conditions since the fall of 2018. The multi-year process of renewing the department’s FERC license and the process of installing a 3.11MW solar field on its property in Berkshire, Vermont have continued.

Water Fund Overview

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

The Water Fund produced an increase in net position of \$490,788 in 2024, \$439,562 of this increase directly linked to grant revenues for infrastructure projects. Expenses increased 9.4% from the previous year and revenues were 41.5% higher than the previous year. Redevelopment of well 1 took place in 2024. The construction upgrades were completed in 2024 to upgrade the water mains on Main Street and Elm Street.

Wastewater Fund Overview

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

The Wastewater Fund produced a gain in net position of \$622,065 in 2024, \$432,038 of this increase directly linked to grant revenues for infrastructure projects. Operating expenses increased 10.6% from the previous year, and revenues were 85.5% higher than the previous year. In 2024, the construction was nearly completed to for upgrades to the sewer lines on Main Street and Elm Street and will be finalized in the Spring of 2025.

2025 Rates and Budgets

- The budgets that have been drafted for 2025 and anticipate rate increases for the Water Fund (2%).
- The General Fund draft budget represents an increase of 2.88% in the 2025 tax rate if voters approve all appropriations and special projects.

Village of Enosburg Falls, Inc.
MANAGEMENT DISCUSSION AND ANALYSIS
December 31, 2024

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

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
ASSETS						
Current Assets	\$ 708,742	\$ 646,721	\$ 2,597,890	\$ 2,450,220	\$ 3,306,632	\$ 3,096,941
Capital Assets						
Land	5,000	5,000	461,439	57,158	466,439	62,158
Construction in progress	210,502	149,542	3,219,782	965,567	3,430,284	1,115,109
Buildings	555,571	555,571	-	-	555,571	555,571
Utility plant	-	-	8,308,340	8,308,340	8,308,340	8,308,340
Machinery and equipment	514,053	514,053	1,394,692	1,094,692	1,908,745	1,608,745
Stormwater collection system	-	-	1,712,568	1,712,568	1,712,568	1,712,568
Infrastructure	3,732,404	3,732,404	8,693,149	9,928,184	12,425,553	13,660,588
Less accumulated depreciation	(2,533,802)	(2,331,460)	(14,978,093)	(14,978,093)	(17,511,895)	(17,309,553)
Other Noncurrent Assets						
Investment in transmission	-	-	2,118,404	1,898,988	2,118,404	1,898,988
Restricted cash	16,673	16,524	-	-	16,673	16,524
TOTAL ASSETS	\$ 3,209,143	\$ 3,288,355	\$ 13,528,171	\$ 11,437,624	\$ 16,737,314	\$ 14,725,979
LIABILITIES						
Current Liabilities	\$ 328,491	\$ 368,298	\$ 3,363,862	\$ 1,778,066	\$ 3,692,353	\$ 2,146,364
Noncurrent Liabilities						
Notes and bonds payable	786,870	843,999	2,674,237	2,682,227	3,461,107	3,526,226
Capital leases payable	-	150	-	1,505	-	1,655
Accrued paid time off	19,447	24,184	-	-	19,447	24,184
TOTAL LIABILITIES	\$ 1,134,808	\$ 1,236,631	\$ 6,038,099	\$ 4,461,798	\$ 7,172,907	\$ 5,698,429
DEFERRED INFLOWS						
Deferred property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
NET POSITION						
Invested in capital assets, net of debt	\$ 1,692,668	\$ 1,634,005	\$ 4,469,916	\$ 4,157,094	\$ 6,162,584	\$ 5,791,099
Unrestricted	532,062	417,719	3,843,215	2,818,732	4,375,277	3,236,451
TOTAL NET POSITION	\$ 2,224,730	\$ 2,051,724	\$ 8,313,131	\$ 6,975,826	\$ 10,537,861	\$ 9,027,550

Analysis of Net Position

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

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

Village of Enosburg Falls, Inc.
 MANAGEMENT DISCUSSION AND ANALYSIS
 December 31, 2024

Operating Revenues and Expenditures

	<u>General Fund</u>	<u>Water Fund</u>	<u>Wastewater Fund</u>	<u>Electric Fund</u>	<u>Total</u>
REVENUES					
2024	\$ 1,045,595	\$ 827,949	\$ 1,427,205	\$ 5,550,383	\$ 8,851,132
2023	<u>\$ 903,541</u>	<u>\$ 585,281</u>	<u>\$ 769,576</u>	<u>\$ 4,880,223</u>	<u>\$ 7,138,621</u>
% Change	15.7%	41.5%	85.5%	13.7%	24.0%
EXPENDITURES					
2024	\$ 872,590	\$ 337,161	\$ 805,140	\$ 5,325,931	\$ 7,340,822
2023	<u>\$ 795,240</u>	<u>\$ 308,271</u>	<u>\$ 727,816</u>	<u>\$ 5,143,654</u>	<u>\$ 6,974,981</u>
% Change	9.7%	9.4%	10.6%	3.5%	5.2%

Village of Enosburg Falls, Inc.
MANAGEMENT DISCUSSION AND ANALYSIS
December 31, 2024

Village of Enosburg Falls 2024 (Current Year)
Program Revenues and Expenditures

	General Fund	Water Fund	Wastewater Fund	Electric Fund	Total
REVENUES					
Taxes	\$ 804,198	\$ -	\$ -	\$ -	\$ 804,198
Customer fees	-	384,526	985,180	5,168,937	6,538,643
Intergovernmental revenues	156,461	-	-	-	156,461
Interest	5,468	3,861	9,987	1,685	21,001
Gain on sale of assets	14,500	-	-	-	14,500
Other	27,298	439,562	432,038	379,761	1,278,659
TOTAL REVENUES	<u>1,045,595</u>	<u>827,949</u>	<u>1,427,205</u>	<u>5,550,383</u>	<u>8,813,462</u>
EXPENDITURES					
General government	57,354	-	-	-	57,354
Street lighting	13,819	-	-	-	13,819
Parks and recreation	94,124	-	-	-	94,124
Highways and streets	439,261	-	-	-	439,261
Appropriations	2,056	-	-	-	2,056
Salaries and benefits	-	178,509	367,042	491,751	1,037,302
Purchased power	-	-	-	3,057,182	3,057,182
O M & R	-	51,964	207,525	1,098,104	1,357,593
Administrative and general	-	37,338	77,603	143,576	258,517
Interest expense	22,697	15,509	10,787	88,903	137,896
Depreciation/amortization	243,279	48,817	142,183	264,225	698,504
Taxes	-	5,024	-	182,190	187,214
TOTAL EXPENSES	<u>872,590</u>	<u>337,161</u>	<u>805,140</u>	<u>5,325,931</u>	<u>7,340,822</u>
Increase in net position	<u>173,006</u>	<u>490,788</u>	<u>622,065</u>	<u>224,452</u>	<u>1,472,640</u>
Net position, beginning of year	<u>2,051,724</u>	<u>785,758</u>	<u>2,610,322</u>	<u>3,579,746</u>	<u>9,027,550</u>
Net position, end of year	<u>\$ 2,224,730</u>	<u>\$ 1,276,546</u>	<u>\$ 3,232,387</u>	<u>\$ 3,804,198</u>	<u>\$ 10,537,861</u>

Village of Enosburg Falls, Inc.
MANAGEMENT DISCUSSION AND ANALYSIS
December 31, 2024

Requests for Further Information

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

Respectfully Submitted,

Abbey Miller

Abbey Miller
Director of Finance

Village of Enosburg Falls, Inc.
VILLAGE-WIDE FINANCIAL STATEMENTS
STATEMENT OF NET POSITION
December 31, 2024

<u>ASSETS</u>			
	Governmental Activities	Business-Type Activities	Total
CURRENT ASSETS			
Cash	\$ 648,457	\$ 1,117,912	\$ 1,766,369
Taxes receivable	22,959	-	22,959
Accounts receivable, net	-	707,846	707,846
Other receivable	27,882	447,964	475,846
Inventories	-	181,518	181,518
Due from other funds	-	75,000	75,000
Prepaid expenses	9,444	67,650	77,094
TOTAL CURRENT ASSETS	708,742	2,597,890	3,306,632
 CAPITAL ASSETS, net	 2,634,124	 9,634,936	 12,269,060
 OTHER ASSETS			
Investments	-	2,118,404	2,118,404
 RESTRICTED CASH	 16,673	 -	 16,673
TOTAL ASSETS	\$ 3,359,539	\$ 14,351,230	\$ 17,710,769
 <u>LIABILITIES AND NET POSITION</u>			
CURRENT LIABILITIES			
Current portion notes and bonds payable	\$ 154,586	\$ 300,721	\$ 455,307
Line of Credit	-	2,190,062	2,190,062
Accounts payable	10,887	308,731	319,618
Accrued payroll and withholdings	2,079	85,558	87,637
Accrued liabilities	5,124	345,936	351,060
Accrued Interest	3,564	-	3,564
Due to other funds	-	75,000	75,000
Unearned revenue	152,252	34,624	186,876
Customer deposits	-	23,230	23,230
TOTAL CURRENT LIABILITIES	328,491	3,363,862	3,692,353
 LONG-TERM DEBT, net of current portion			
Note and bonds payable	786,870	2,674,237	3,461,107
Accrued paid time off	19,447	-	19,447
TOTAL LONG-TERM DEBT, net of current portion	806,317	2,674,237	3,480,554
TOTAL LIABILITIES	1,134,809	6,038,099	7,172,908
 NET POSITION			
Invested in capital assets, net of related debt	1,692,668	4,469,916	6,162,584
Unrestricted	532,062	3,843,215	4,375,277
TOTAL NET POSITION	2,224,730	8,313,131	10,537,861
TOTAL LIABILITIES AND NET POSITION	\$ 3,359,539	\$ 14,351,230	\$ 17,710,769

See Accompanying Notes to Basic Financial Statements.

Village of Enosburg Falls, Inc.
VILLAGE-WIDE FINANCIAL STATEMENTS
STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2024

	Program Revenues			Net (Expense) Revenue and Changes in Net Assets		Total	
	Expenses	Charges for Services	Operating Grants and Revenues	Capital Grants and Revenues	Governmental Activities		Business-Type Activities
Functions/Programs							
Governmental activities:							
Current:							
General government	\$ 57,354	\$ 655	\$ -	\$ 67,975	\$ 11,276	\$ -	\$ 11,276
Street lighting	13,819	-	-	-	(13,819)	-	(13,819)
Parks and recreation	94,124	-	32,862	-	(61,262)	-	(61,262)
Highway and street	439,261	-	53,967	33,860	(351,434)	-	(351,434)
Appropriations	2,056	-	-	-	(2,055)	-	(2,055)
Debt Service:							
Interest	22,697	-	-	-	(22,697)	-	(22,697)
Depreciation	243,279	-	-	-	(243,279)	-	(243,279)
Total governmental activities	<u>872,590</u>	<u>655</u>	<u>86,829</u>	<u>101,835</u>	<u>(683,269)</u>	<u>-</u>	<u>(683,269)</u>
Business-type activities:							
Water	337,161	384,526	-	439,562	-	486,927	486,927
Wastewater	805,140	985,180	432,038	-	-	612,078	612,078
Electric	5,325,931	5,168,937	29,836	-	-	(127,158)	(127,158)
Total business-type activities	<u>\$ 6,468,232</u>	<u>\$ 6,538,643</u>	<u>\$ 461,874</u>	<u>439,562</u>	<u>-</u>	<u>971,847</u>	<u>971,847</u>
General Revenues/(Expenses):							
Property taxes, levied for general purposes					804,198	-	804,198
Unrestricted investment earnings					5,480	15,533	21,013
Dividend Income					-	339,687	339,687
Gain on sale of assets					14,500	-	14,500
Miscellaneous					32,098	10,238	42,336
Total general revenues/(expenses) and transfers					<u>856,276</u>	<u>365,458</u>	<u>1,221,734</u>
Change in Net Position					173,006	1,337,305	1,510,311
Net position, beginning					<u>2,051,724</u>	<u>6,975,826</u>	<u>9,027,551</u>
Net position, ending					<u>\$ 2,224,730</u>	<u>\$ 8,313,131</u>	<u>\$ 10,537,861</u>

See Accompanying Notes to Basic Financial Statements.

Village of Enosburg Falls, Inc.
 FUND FINANCIAL STATEMENTS
 BALANCE SHEET - GOVERNMENTAL FUNDS
 December 31, 2024

ASSETS

	Governmental Fund Types		
	General	Special	Total
	Fund	Revenue Youth Center	
ASSETS			
Cash	\$ 641,318	\$ 7,140	\$ 648,458
Taxes receivable	22,959	-	22,959
Other receivables	27,882	-	27,882
Prepaid expenses	9,444	-	9,444
TOTAL CURRENT ASSETS	701,603	7,140	708,743
RESTRICTED CASH	16,673	-	16,673
TOTAL ASSETS	\$ 718,276	\$ 7,140	\$ 725,416

LIABILITIES AND FUND BALANCE

LIABILITIES			
Accounts payable	\$ 10,642	\$ -	\$ 10,642
Accrued payroll and withholdings	9,523	-	9,523
Accrued expenses	5,124	-	5,124
Unearned revenue	145,342	7,140	152,482
TOTAL LIABILITIES	170,631	7,140	177,771
FUND BALANCES			
Nonspendable	9,444	-	9,444
Committed	96,382	-	96,382
Restricted	16,673	-	16,673
Assigned	26,544	-	26,544
Unassigned	398,602	-	398,602
TOTAL FUND BALANCE	547,645	-	547,645
TOTAL LIABILITIES AND FUND BALANCE	\$ 718,276	\$ 7,140	\$ 725,416

See Accompanying Notes to Basic Financial Statements.

Village of Enosburg Falls, Inc.
FUND FINANCIAL STATEMENTS
BALANCE SHEET - GOVERNMENTAL FUNDS
December 31, 2024

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

Fund balances of governmental funds	\$ 547,645
Capital assets used in governmental activities are not financial resources and therefore not reported in the fund	
Capital assets	5,167,926
Accumulated depreciation	(2,533,802)
Long-term liabilities, including notes & capital lease payables, are not due and payable in the current period and therefore are not reported in the fund	
Note payable	(321,798)
Bond payable	(619,658)
Accrued interest	(3,564)
Accrued paid time off	<u>(12,019)</u>
Net Position of Governmental Activities	<u>\$ 2,224,730</u>

See Accompanying Notes to Basic Financial Statements.

Village of Enosburg Falls, Inc.
 FUND FINANCIAL STATEMENTS
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCE - GOVERNMENTAL FUNDS
 For the Year Ended December 31, 2024

	Governmental Fund Types		
	General Fund	Special Revenue Youth Center	Total
REVENUES			
Taxes	\$ 804,198	\$ -	\$ 804,198
Intergovernmental revenues	156,461	36,862	193,323
Interest	5,468	12	5,480
Other	27,298	799	28,097
TOTAL REVENUES	993,425	37,673	1,031,098
EXPENDITURES			
Current:			
General government	112,312	-	112,312
Street lighting	13,819	-	13,819
Parks and recreation	58,831	37,674	96,505
Highway and street	639,136	-	639,136
Appropriations	1,000	-	1,000
Debt Service	178,660	-	178,660
TOTAL EXPENDITURES	1,003,758	37,674	1,041,432
EXCESS OF EXPENDITURES OVER REVENUE BEFORE OTHER FINANCING SOURCES (USES)	(10,333)	(1)	(10,334)
OTHER FINANCING SOURCES			
Proceeds from issuance of debt	106,463	-	106,463
Proceed from sale of assets	14,500	-	14,500
TOTAL OTHER FINANCING SOURCES	120,963	-	120,963
EXCESS OF REVENUE OVER EXPENDITURES	110,630	(1)	110,629
FUND BALANCE AT BEGINNING OF YEAR	437,015	1	437,016
FUND BALANCE AT END OF YEAR	\$ 547,645	\$ -	\$ 547,645

See Accompanying Notes to Basic Financial Statements.

Village of Enosburg Falls, Inc.
 FUND FINANCIAL STATEMENTS
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCE - GOVERNMENTAL FUNDS
 For the Year Ended December 31, 2024

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

Net change in fund balances - governmental funds	\$ 110,629
<p>Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.</p>	
Proceeds from issuance of debt	(106,463)
<p>Governmental funds report capital outlays as expenditures while governmental activities report depreciation expense to allocate those expenditures over the life of the assets.</p>	
Capital Outlays	252,293
Depreciation Expense	(243,279)
<p>Repayment of principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets.</p>	
Repayment of long-term debt	156,112
Accrued paid time off	<u>3,714</u>
Change in Net Position of Governmental Activities	<u>\$ 173,006</u>

See Accompanying Notes to Basic Financial Statements.

Village of Enosburg Falls, Inc.
FUND FINANCIAL STATEMENTS
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
December 31, 2024

	<u>ASSETS</u>			
	<u>Business-Type Activities</u>			
	<u>Water Fund</u>	<u>Wastewater Fund</u>	<u>Electric Fund</u>	<u>Totals</u>
CURRENT ASSETS				
Cash	\$ 288,560	\$ 693,441	\$ 135,911	\$ 1,117,912
Accounts receivable, net of allowance for doubtful account:	49,141	99,784	558,921	707,846
Other receivable	45,715	348,351	53,898	447,964
Inventory	8,840	-	172,678	181,518
Due from other Funds	-	75,000	-	75,000
Prepaid expenses	3,132	9,995	54,523	67,650
TOTAL CURRENT ASSETS	<u>395,388</u>	<u>1,226,571</u>	<u>975,931</u>	<u>2,597,890</u>
CAPITAL ASSETS, net	<u>2,858,637</u>	<u>2,562,376</u>	<u>4,213,923</u>	<u>9,634,936</u>
OTHER ASSETS				
Investments	-	-	2,118,404	2,118,404
TOTAL ASSETS	<u>\$ 3,254,025</u>	<u>\$ 3,788,947</u>	<u>\$ 7,308,258</u>	<u>\$ 14,351,230</u>
	<u>LIABILITIES AND NET POSITION</u>			
CURRENT LIABILITIES				
Accounts payable	\$ 619	\$ 3,762	\$ 304,350	\$ 308,731
Line of Credit	1,589,680	23,320	577,062	2,190,062
Current portion of bonds and notes payable	99,934	49,764	151,023	300,721
Accrued expenses	5,270	16,076	324,590	345,936
Accrued payroll and withholdings	13,440	15,967	56,151	85,558
Deferred revenue	-	-	34,624	34,624
Due to other Funds	-	-	75,000	75,000
Payable from restricted assets - customer deposits	-	-	23,230	23,230
TOTAL CURRENT LIABILITIES	<u>1,708,943</u>	<u>108,889</u>	<u>1,546,030</u>	<u>3,363,862</u>
LONG-TERM DEBT, net of current portion				
Bonds and notes payable	268,536	447,671	1,958,030	2,674,237
TOTAL LIABILITIES	<u>1,977,479</u>	<u>556,560</u>	<u>3,504,060</u>	<u>6,038,099</u>
NET POSITION				
Invested in capital assets, net of related debt	900,487	2,041,621	1,527,808	4,469,916
Unrestricted	376,059	1,190,766	2,276,390	3,843,215
TOTAL NET POSITION	<u>1,276,546</u>	<u>3,232,387</u>	<u>3,804,198</u>	<u>8,313,131</u>
TOTAL LIABILITIES AND NET POSITION	<u>\$ 3,254,025</u>	<u>\$ 3,788,947</u>	<u>\$ 7,308,258</u>	<u>\$ 14,351,230</u>

See Accompanying Notes to Basic Financial Statements.

Village of Enosburg Falls, Inc.
FUND FINANCIAL STATEMENTS
STATEMENT OF REVENUES, EXPENSES AND CHANGES
IN NET POSITION - PROPRIETARY FUNDS
For the Year Ended December 31, 2024

	Business-Type Activities			Total
	Water	Wastewater	Electric	
OPERATING REVENUE	\$ 384,526	\$ 985,180	\$ 5,168,937	\$ 6,538,643
OPERATING EXPENSES				
Purchased Power	-	-	3,057,182	3,057,182
Salaries and employee benefits	178,509	367,042	491,751	1,037,302
Repairs and maintenance	32,108	36,593	534,535	603,236
Materials, supplies and other operating expenses	11,765	30,135	150,247	192,147
Insurance	4,095	32,055	90,483	126,633
Outside services	3,996	19,498	322,839	346,333
Sludge management	-	89,244	-	89,244
Taxes	5,024	-	182,190	187,214
Depreciation and amortization	48,817	142,183	264,225	455,225
General and administrative expenses	37,338	77,603	143,576	258,517
TOTAL OPERATING EXPENSES	<u>321,652</u>	<u>794,353</u>	<u>5,237,028</u>	<u>6,353,033</u>
INCOME GAIN (LOSS) FROM OPERATIONS	<u>62,874</u>	<u>190,827</u>	<u>(68,091)</u>	<u>185,610</u>
NON-OPERATING REVENUE (EXPENSE)				
Grant Income	439,562	432,038	29,836	901,436
Interest Income	3,861	9,987	1,685	15,533
Dividend Income	-	-	339,687	339,687
Miscellaneous Income	-	-	10,238	10,238
Interest Expense	<u>(15,509)</u>	<u>(10,787)</u>	<u>(88,903)</u>	<u>(115,199)</u>
TOTAL NON-OPERATING REVENUE	<u>427,914</u>	<u>431,238</u>	<u>292,543</u>	<u>1,151,695</u>
INCREASE IN NET POSITION	490,788	622,065	224,452	1,337,305
NET POSITION BEGINNING OF YEAR	<u>785,758</u>	<u>2,610,322</u>	<u>3,579,746</u>	<u>6,975,826</u>
NET POSITION AT END OF YEAR	<u>\$ 1,276,546</u>	<u>\$ 3,232,387</u>	<u>\$ 3,804,198</u>	<u>\$ 8,313,131</u>

See Accompanying Notes to Basic Financial Statements.

Village of Enosburg Falls, Inc.
FUND FINANCIAL STATEMENTS
STATEMENT OF CASH FLOWS - PROPRIETARY FUND TYPES
For the Year Ended December 31, 2024

	Business-Type Activities			
	Water	Wastewater	Electric	Totals
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers	\$ 339,225	\$ 640,240	\$ 5,144,886	\$ 6,124,351
Payments to suppliers	(102,386)	(92,536)	(4,625,546)	(4,820,468)
Payments to employees	(180,003)	(371,416)	(490,579)	(1,041,998)
	<u>56,836</u>	<u>176,288</u>	<u>28,761</u>	<u>261,885</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES				
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Proceeds from grants	439,562	432,038	81,680	953,280
Net proceeds from line of credit	1,589,680	23,320	30,247	1,643,247
Proceeds from long-term debt	-	21,742	300,000	321,742
Purchases of property, plant & equipment	(2,078,007)	(559,799)	(363,939)	(3,001,745)
Interest payments on debt	(15,509)	(10,787)	(88,903)	(115,199)
Principal payments on long-term debt	(88,547)	(45,527)	(144,032)	(278,106)
	<u>(152,821)</u>	<u>(139,013)</u>	<u>(184,947)</u>	<u>(476,781)</u>
NET CASH (USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES				
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest income	3,861	9,987	1,685	15,533
Dividend income	-	-	117,445	117,445
Miscellaneous investment income	-	-	10,238	10,238
	<u>3,861</u>	<u>9,987</u>	<u>129,368</u>	<u>143,216</u>
NET CASH PROVIDED BY INVESTING ACTIVITIES				
NET INCREASE (DECREASE) IN CASH	(92,124)	47,262	(26,818)	(71,680)
CASH - BEGINNING OF YEAR	<u>380,684</u>	<u>646,179</u>	<u>162,729</u>	<u>1,189,592</u>
CASH - END OF YEAR	<u>\$ 288,560</u>	<u>\$ 693,441</u>	<u>\$ 135,911</u>	<u>\$ 1,117,912</u>
Reconciliation of operating income (loss) to net cash provided by operating activities				
Operating income (loss)	\$ 62,874	\$ 190,827	\$ (68,091)	\$ 185,610
Adjustments to reconcile operating income to net cash provided (used) by operating activities:				
Depreciation and amortization	48,817	142,183	264,225	455,225
Change in net position and liabilities:				
Receivables, net	(45,301)	(344,940)	(39,920)	(430,161)
Inventories	(3,719)	-	(21,651)	(25,370)
Prepaid expenses	(135)	(2,944)	(4,758)	(7,837)
Due to/from other funds	-	195,000	(195,000)	-
Accounts and other payables	(4,206)	536	76,915	73,245
Deferred revenue	-	-	14,215	14,215
Customer Deposits	-	-	1,654	1,654
Accrued payroll and withholdings	(1,494)	(4,374)	1,172	(4,696)
	<u>\$ 56,836</u>	<u>\$ 176,288</u>	<u>\$ 28,761</u>	<u>\$ 261,885</u>
Net cash provided by operating activities				
SUPPLEMENTAL INFORMATION				
Asset acquired through acquisition of debt	\$ -	\$ -	\$ 219,416	\$ 219,416

See Accompanying Notes to Basic Financial Statements.

Village of Enosburg Falls, Inc.
NOTES TO BASIC FINANCIAL STATEMENTS
December 31, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

Reporting Entity

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

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

Village-wide and Fund Financial Statements

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

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

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

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

Village of Enosburg Falls, Inc.
NOTES TO BASIC FINANCIAL STATEMENTS
December 31, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Measurement focus, basis of accounting, and financial statement presentation

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

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

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

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

The Village reports the following major governmental funds:

- * The general fund is the Village's primary operating fund. It accounts for all financial resources of the Village, except those required to be accounted for in another fund.
- * The special revenue fund accounts for resources accumulated and payments made for various grants that are not available as for general operations.

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

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

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

Village of Enosburg Falls, Inc.
NOTES TO BASIC FINANCIAL STATEMENTS
December 31, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Budgetary Accounting

The Village approves the budget for the general fund at the annual Village meeting. The tax rate is determined by the trustees, based on the budget, other appropriations, and the amount of the grand list. In December 31, 2024, the tax rate per \$100 of assessed value was \$.7533. The tax bills were mailed to customers on September 10, 2024. Property taxes were due October 15, 2024, and were considered delinquent after 4:00 p.m. on October 15, 2024.

Allowance for Uncollectible Accounts

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

Estimated unbilled revenues

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

Inventories

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

Cash

At December 31, 2024, the carrying amount of the Village's cash deposits was \$1,783,042 and the bank balance was \$1,861,349. Of the bank balance, \$600,000 was covered by federal depository insurance, and \$1,361,349 was covered by an InterFi Cash Service agreement.

At December 31, 2024, the Village had \$16,673 of restricted cash associated with the Maynard Sidewalk Project.

Capital Assets

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

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

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

Village of Enosburg Falls, Inc.
 NOTES TO BASIC FINANCIAL STATEMENTS
 December 31, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

Investment

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

Government Wide Net Position

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

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

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

Unrestricted – all other net positions reported in this category.

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

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

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

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

Unassigned – All amounts not included in other classifications.

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

Interfund charges

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

Village of Enosburg Falls, Inc.
NOTES TO BASIC FINANCIAL STATEMENTS
December 31, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Estimates

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

NOTE 2 ALLOWANCE FOR DOUBTFUL ACCOUNTS

The allowance for doubtful accounts at December 31, 2024 consists of:

	Water Fund	Wastewater Fund	Electric Fund
Accounts Receivable	\$ 49,141	\$ 99,782	\$ 561,815
Allowance	-	2	(2,894)
Accounts Receivable, net	\$ 49,141	\$ 99,784	\$ 558,921

NOTE 3 CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2024 is as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities:				
Capital assets, not being depreciated				
Land	\$ 5,000	\$ -	\$ -	\$ 5,000
Construction in Progress	149,542	60,960	-	210,502
Total capital assets, not being depreciated	154,542	60,960	-	215,502
Capital assets, being depreciated				
Buildings and improvements	555,571	-	-	555,571
Machinery and equipment	514,053	120,963	(40,937)	594,079
Infrastructure	3,732,404	70,370	-	3,802,774
Total capital assets, being depreciated	4,802,028	191,333	(40,937)	4,952,424

Village of Enosburg Falls, Inc.
NOTES TO BASIC FINANCIAL STATEMENTS
December 31, 2024

NOTE 3 CAPITAL ASSETS (continued)

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities (cont'd):				
Accumulated depreciation for				
Buildings and improvements	(327,204)	(16,079)	-	(343,283)
Machinery and equipment	(191,994)	(52,864)	40,937	(203,921)
Infrastructure	(1,812,262)	(174,336)	-	(1,986,598)
Total accumulated depreciation	<u>(2,331,460)</u>	<u>(243,279)</u>	<u>40,937</u>	<u>(2,533,802)</u>
 Total capital assets, being depreciated, net	<u>2,470,568</u>	<u>(51,946)</u>	<u>-</u>	<u>2,418,622</u>
 Governmental activities capital assets, net	<u>\$ 2,625,110</u>	<u>\$ 9,014</u>	<u>\$ -</u>	<u>\$ 2,634,124</u>
 Business-type activities:				
<u>Water utility:</u>				
Capital assets, not being depreciated				
Land	\$ 9,821	\$ 404,281	\$ -	\$ 414,102
Construction in Progress	226,217	1,677,333	(3,606)	1,899,944
Total capital assets, not being depreciated	<u>236,038</u>	<u>2,081,614</u>	<u>(3,606)</u>	<u>2,314,046</u>
 Capital assets, being depreciated				
Machinery and equipment	50,566	-	-	50,566
Utility plant	1,746,075	-	-	1,746,075
Water system and lines	1,235,035	-	-	1,235,035
Total capital assets, being depreciated	<u>3,031,676</u>	<u>-</u>	<u>-</u>	<u>3,031,676</u>
 Accumulated depreciation for				
Machinery and equipment	(46,874)	(2,210)	-	(49,084)
Utility plant	(1,697,679)	(7,947)	-	(1,705,626)
Water system and lines	(693,715)	(38,660)	-	(732,375)
Total accumulated depreciation	<u>(2,438,268)</u>	<u>(48,817)</u>	<u>-</u>	<u>(2,487,085)</u>
 Total capital assets, being depreciated, net	<u>593,408</u>	<u>(48,817)</u>	<u>-</u>	<u>544,591</u>
 Water utility, capital assets, net	<u>829,446</u>	<u>2,032,797</u>	<u>(3,606)</u>	<u>2,858,637</u>

Village of Enosburg Falls, Inc.
NOTES TO BASIC FINANCIAL STATEMENTS
December 31, 2024

NOTE 3 CAPITAL ASSETS (continued)

	Beginning Balance	Increases	Decreases	Ending Balance
<u>Wastewater utility:</u>				
Capital assets, not being depreciated				
Land	20,547	-	-	20,547
Construction in Progress	306,276	559,799	-	866,075
Total capital assets, not being depreciated	<u>326,823</u>	<u>559,799</u>	<u>-</u>	<u>886,622</u>
Capital assets, being depreciated				
Machinery and equipment	429,820	-	-	429,820
Storm water separation	1,712,568	-	-	1,712,568
Utility plant	4,880,394	-	-	4,880,394
Total capital assets, being depreciated	<u>7,022,782</u>	<u>-</u>	<u>-</u>	<u>7,022,782</u>
Accumulated depreciation for				
Machinery and equipment	(396,795)	(13,548)	-	(410,343)
Storm water separation	(620,512)	(77,560)	-	(698,072)
Utility plant	(4,187,538)	(51,075)	-	(4,238,613)
Total accumulated depreciation	<u>(5,204,845)</u>	<u>(142,183)</u>	<u>-</u>	<u>(5,347,028)</u>
Total capital assets, being depreciated, net	<u>1,817,937</u>	<u>(142,183)</u>	<u>-</u>	<u>1,675,754</u>
Wastewater utility, capital assets, net	<u>2,144,760</u>	<u>417,616</u>	<u>-</u>	<u>2,562,376</u>
<u>Electric utility:</u>				
Capital assets, not being depreciated				
Land	26,790	-	-	26,790
Construction in progress	433,074	20,689	-	453,763
Total capital assets, not being depreciated	<u>459,864</u>	<u>20,689</u>	<u>-</u>	<u>480,553</u>
Capital assets, being depreciated				
Lines, poles and meters	8,693,149	43,250	-	8,736,399
Machinery and equipment	614,306	300,000	-	914,306
Utility plant	1,681,871	-	-	1,681,871
Total capital assets, being depreciated	<u>10,989,326</u>	<u>343,250</u>	<u>-</u>	<u>11,332,576</u>

Village of Enosburg Falls, Inc.
NOTES TO BASIC FINANCIAL STATEMENTS
December 31, 2024

NOTE 3 CAPITAL ASSETS (continued)

	Beginning Balance	Increases	Decreases	Ending Balance
<u>Electric utility (cont'd):</u>				
Accumulated depreciation for				
Lines, poles and meters	(5,868,909)	(157,926)	-	(6,026,835)
Machinery and equipment	(586,942)	(55,107)	-	(642,049)
Utility plant	(879,129)	(51,193)	-	(930,322)
Total accumulated depreciation	<u>(7,334,980)</u>	<u>(264,226)</u>	<u>-</u>	<u>(7,599,206)</u>
 Total capital assets, being depreciated, net	 <u>3,654,346</u>	 <u>79,024</u>	 <u>-</u>	 <u>3,733,370</u>
 Electric utility, capital assets, net	 <u>4,114,210</u>	 <u>99,713</u>	 <u>-</u>	 <u>4,213,923</u>
 Business-type activities, capital assets, net	 <u>\$ 7,088,416</u>	 <u>\$ 2,550,126</u>	 <u>\$ (3,606)</u>	 <u>\$ 9,634,936</u>

NOTE 4 INVESTMENTS

The Village owns the following stocks:

Company	# Units/ Shares	Unit/Share Type	Cost	% of Ownership
VELCO	771	Class B Common	\$ 72,510	0.03273
VELCO	304	Class C Common	24,550	1.20090
VELCO	322	Class C Preferred	571	0.33170
TRANSCO	202,077	Class A & B Units	<u>2,020,773</u>	6.85310
			<u>\$ 2,118,404</u>	

NOTE 5 DEBT

General obligation bonds payable as of December 31, 2024:

	Principal Balance	Fiscal Year Activity		Principal Balance	
	12/31/2023	Borrowings	Repayments	12/31/2024	
General Fund:					
1.63% general obligation bond, payable to US Bank requiring annual principal payments of \$40,833 plus interest through 2031.	\$ 326,668	\$ -	\$ (40,833)	\$ 285,835	\$ 40,833

Village of Enosburg Falls, Inc.
NOTES TO BASIC FINANCIAL STATEMENTS
December 31, 2024

NOTE 5 DEBT (continued)

	Principal Balance	Fiscal Year Activity		Principal Balance	Current
	12/31/2023	Borrowings	Repayments	12/31/2024	
General Fund: (cont'd)					
1.63% general obligation bond, payable to US Bank requiring annual principal payments of \$21,000 plus interest through 2032.	189,000	-	(21,000)	168,000	21,000
Vermont Municipal Bond Bank, requiring annual principal payments of \$16,583, plus interest through 2034.	<u>182,406</u>	<u>-</u>	<u>(16,583)</u>	<u>165,823</u>	<u>16,583</u>
Total General Fund	<u>698,074</u>	<u>-</u>	<u>(78,416)</u>	<u>619,658</u>	<u>78,416</u>
Water Fund:					
General obligation bond, payable to the Bank of New York requiring payments due on November 1 of each year for fifteen years.	5,828	-	(2,914)	2,914	2,914
3.525% general obligation bond, payable to the Bank of New York requiring annual principal repayments from \$15,000 to \$55,000 including interest through 2029.	<u>255,000</u>	<u>-</u>	<u>(45,000)</u>	<u>210,000</u>	<u>50,000</u>
Total Water Fund	<u>260,828</u>	<u>-</u>	<u>(47,914)</u>	<u>212,914</u>	<u>52,914</u>
Electric Fund:					
Various interest rate general obligation bond, payable to the Bank of New York requiring annual principal repayments from \$30,000 to \$35,000, plus interest through 2032.	270,278	-	(27,500)	242,778	30,000
Various interest rate general obligation bond, payable to the Bank of New York requiring annual principal repayments of \$80,000 plus interest through 2044.	<u>1,680,000</u>	<u>-</u>	<u>(80,000)</u>	<u>1,600,000</u>	<u>80,000</u>
Total Electric Fund	<u>1,950,278</u>	<u>-</u>	<u>(107,500)</u>	<u>1,842,778</u>	<u>110,000</u>
 TOTAL GENERAL OBLIGATION BONDS	 <u>\$ 2,909,180</u>	 <u>\$ -</u>	 <u>\$ (233,830)</u>	 <u>\$ 2,675,350</u>	 <u>\$ 241,330</u>

Village of Enosburg Falls, Inc.
NOTES TO BASIC FINANCIAL STATEMENTS
December 31, 2024

NOTE 5 DEBT (continued)

The annual requirement to amortize outstanding bonds as of December 31, 2024 is as follows:

General Obligation Bonds:	Principal	Interest	Total
2025	\$ 241,330	\$ 89,553	\$ 330,883
2026	238,416	84,398	322,814
2027	243,416	79,053	322,469
2028	243,416	73,142	316,558
2029	188,416	66,593	255,009
2030-2034	720,356	242,281	962,637
2035-2039	400,000	138,336	538,336
2040-2044	400,000	61,760	461,760
2045-2049	-	-	-
	<u>\$ 2,675,350</u>	<u>\$ 835,116</u>	<u>\$ 3,510,466</u>

Notes payable as of December 31, 2024:

	Principal Balance 12/31/2023	Fiscal Year Activity		Principal Balance 12/31/2024	Current
		Borrowings	Repayments		
General Fund:					
Symquest payable monthly payment of \$13, secured by equipment, due September 2026	\$ 414	\$ -	\$ (150)	\$ 264	\$ 150
2.875% note payable to Community National Bank, principal and interest payments of \$2,444, due August 2018.	119,395	-	(26,243)	93,152	27,008
2.35% note payable to Community National Bank, principal and interest payments of \$11,869 annually, due January 2024.	7,171	-	(7,171)	-	-
2.7% note payable to Community Bank, \$7,000 principal plus interest annually, due April 2024.	7,000	-	(7,000)	-	-
3.50% note payable to Community Bank, \$1,937 principal plus interest monthly, due May 2029	-	106,463	(11,472)	94,991	20,240

Village of Enosburg Falls, Inc.
NOTES TO BASIC FINANCIAL STATEMENTS
December 31, 2024

NOTE 5 DEBT (continued)

	Principal	Fiscal Year Activity		Principal	Current
	Balance	Borrowings	Repayments	Balance	
	12/31/2023			12/31/2024	
General Fund (cont'd)					
2.8% note payable to People's Trust Company, principal and interest payments of \$2,678 monthly, due May 2029	159,051	-	(25,660)	133,391	28,772
Total General Fund	293,031	106,463	(77,696)	321,798	76,170
Water Fund:					
Symquest payable in monthly installments of \$13, secured by equipment, due September 2026	401		(150)	251	150
2.75% note payable to Community National Bank, principal and interest payments of \$14,808, due August 2027.	55,332	-	(13,268)	42,064	13,652
2.75% note payable to People's Trust Company, principal and interest payments of \$2,768, due July 2028	140,456	-	(27,215)	113,241	33,218
Total Water Fund	196,189	-	(40,633)	155,556	47,020
Wastewater Fund:					
Symquest payable in monthly installments of \$13, secured by equipment, due September 2026	401	-	(150)	251	151
2% State of Vermont , ANR, annual payments of \$55,314 beginning January 2014, due January 2033. Principal forgiveness of \$154,776 prior to first payment.	496,864	-	(45,377)	451,487	46,283
0% State of Vermont, revolving loan fund, annual payments of \$1,830 beginning April 2025, due 2029. Principal forgiveness of \$9,150 prior to first payment.	9,150	-	-	9,150	1,830

Village of Enosburg Falls, Inc.
NOTES TO BASIC FINANCIAL STATEMENTS
12/31/2024

NOTE 5 DEBT (continued)

	Principal Balance 12/31/2023	Fiscal Year Activity		Principal Balance 12/31/2024	Current
		Borrowings	Repayments		
Wastewater Fund (cont'd)					
0% State of Vermont, revolving loan fund, annual payments of \$1,500 beginning October 2025, due 2029. Principal forgiveness of \$7,500 prior to first payment.	6,300	13,139	-	19,439	1,500
0% State of Vermont, revolving loan fund, annual payments of \$1,890 beginning October 2025, due 2029. Principal forgiveness of \$9,450 prior to first payment.	8,505	8,605	-	17,110	-
Total Wastewater Fund	521,220	21,744	(45,527)	497,437	49,764
Electric Fund:					
Symquest payable in monthly installments of \$88, secured by equipment, due September 2026	2,808	-	(1,052)	1,756	1,053
3.25% note payable to People's Trust Company, monthly principal and interest payments of \$3,998 due January 2031	-	300,000	(35,480)	264,520	39,970
Total Electric Fund	2,808	300,000	(36,532)	266,276	41,023
TOTAL LONG-TERM NOTES PAYABLE	\$ 1,013,248	\$ 428,207	\$ (200,388)	\$ 1,241,067	\$ 213,977

The annual requirement to amortize notes outstanding as of December 31, 2024 is as follows:

Notes Payable:	Principal	Interest	Total
2025	\$ 213,977	\$ 29,613	\$ 243,590
2026	218,428	23,822	242,250
2027	222,470	17,863	240,333
2028	185,038	11,964	197,002
2029	123,762	7,854	131,616
2030-2034	277,392	11,606	288,998
	\$ 1,241,067	\$ 102,722	\$ 1,343,789

Village of Enosburg Falls, Inc.
NOTES TO BASIC FINANCIAL STATEMENTS
December 31, 2024

NOTE 6 LINES OF CREDIT

In April 2022, the Village obtained a \$750,000 line of credit with Peoples Trust Company to support FERC relicensing costs. The line matured April 2024 but was renewed with interest at 2.5%. The outstanding balance due at December 31, 2024 is \$447,062.

In October 2023, the Village obtained a \$250,000 line of credit with Peoples Trust Company for general operations. The line matured October 2024 but was renewed with interest at 2.0%. The outstanding balance due at December 31, 2024 is \$130,000.

In May 2024, the Village Obtained a \$1,613,000 line of credit with Peoples Trust Company for operations on Elm Street. The line matures June 2025 with interest at 2.5%. The outstanding balance due at December 31, 2024 is \$1,589,680 for the Water Fund and \$23,320 for the Sewer Fund.

NOTE 7 INDIVIDUAL FUND INTERFUND RECEIVABLE AND PAYABLE BALANCES

In compliance with GASB the Town does not maintain separate bank accounts for each fund, unless it is required by law or grant agreement. The composition of amounts due to and from other funds as of December 31, 2024 is as follows:

<u>Fund</u>	<u>Receivable</u>	<u>Payable</u>
Wastewater Fund	\$ 75,000	\$ -
Electric Fund	<u>-</u>	<u>(75,000)</u>
Total	<u>\$ 75,000</u>	<u>\$ (75,000)</u>

NOTE 8 FUND BALANCES AND NET POSITION

Fund Balances and Net Position at December 31, 2024 are as follows:

<u>General Fund</u>	
Nonspendable Fund Balance:	
Prepaid Expenses	<u>\$ 9,444</u>
Committed Fund Balance:	
Lincoln Park Fountain Repair Fund	\$ 12,521
Tree Fund	1,078
Equipment Appropriations	25,139
Sidewalk Appropriations	54,380
Holiday Lighting Appropriations	617
Patriotic Banner Appropriations	<u>2,647</u>
	<u>\$ 96,382</u>

Village of Enosburg Falls, Inc.
 NOTES TO FINANCIAL STATEMENTS
 December 31, 2024

NOTE 8 FUND BALANCES AND NET POSITION (continued)

General Fund (con't)

Assigned Fund Balance:

Accrued Time Savings	\$ 22,187
Highway Equipment & Tool Replacement	<u>4,357</u>
	<u>\$ 26,544</u>

Restricted Fund Balance:

Maynard Trust Sidewalk Fund	<u>\$ 16,673</u>
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The Village intends to use the following unrestricted amounts from Net Position in future years:

Water Fund

Net Position

Prepaid Expenses	\$ 3,132
Inventory	8,840
Future Capital Expenditures/Upgrades	<u>524,228</u>
	<u>\$ 536,200</u>

Wastewater Fund

Net Position

Prepaid Expenses	\$ 9,995
Future Capital Expenditures/Upgrades	863,548
Vehicle Replacement	<u>47,154</u>
	<u>\$ 920,697</u>

Electric Fund

Net Position

Prepaid Expenses	\$ 54,523
Inventory	172,678
Future Capital Expenditures/Upgrades	<u>33,742</u>
	<u>\$ 260,943</u>

Village of Enosburg Falls, Inc.
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

NOTE 9 DEFINED CONTRIBUTION PLAN

Employees of the Village's Electric, Water, Sewer, and Highway Departments are covered by a collective bargaining agreements with The International Brotherhood of Electrical Workers, Local Union 300, which requires the Village to make a contribution equal to ten percent of their gross wages, excluding overtime, for employees having obtained permanent status into a qualified retirement plan of the employees' choosing. All other employees of the Village not covered by the above agreement also receive ten percent of gross wages, excluding overtime, paid into a qualified pension plan of the employees' choosing. Contributions on behalf of these employees' pension for the year ended December 31, 2024 amounted to \$126,075.

NOTE 10 ELECTRIC POWER SOURCES AND COMMITMENTS

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

Central Dispatch Agreement

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

Power Supply Resources

The energy sold through the Village Electric Department is obtained from a combination of sources. While some energy is generated by the Electric Department, most is provided by other sources through power purchase contracts. The following section summarizes all of the major power agreements as of December 31, 2024.

Brookfield Hydro 2023-2027

- Size: 8 MW On Peak, 7 MW Off Peak
- Fuel: Hydro
- Location: Varies
- Entitlement: 0.8MW On Peak, 0.6 MW Off Peak
- Products: Energy, VT Tier I renewable energy credits
- End Date: 12/31/27

Village of Enosburg Falls, Inc.
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

NOTE 10 ELECTRIC POWER SOURCES AND COMMITMENTS (continued)

Chester Solar

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

Enosburg Falls Hydro

- Size: 0.975 MW
- Fuel: Hydro
- Location: Enosburg, VT
- Entitlement: 100%, Owned
- Products: Energy, capacity, RECs (VT Tier I Q1 & Q2, VT Tier II Q3 & Q4)
- End Date: Life of unit

Fitchburg Landfill

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

Hydro Quebec US (HQUS)

- Size: 212 MW
- Fuel: Hydro
- Location: Quebec
- Entitlement: 0.21 MW, PPA
- Products: Energy, renewable energy credits (Quebec system mix)
- End Date: 10/31/38

Kruger Hydro

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

Village of Enosburg Falls, Inc.
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

NOTE 10 ELECTRIC POWER SOURCES AND COMMITMENTS (continued)

Market Contracts

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

McNeil

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

New York Power Authority (NYPA)

- Size: 2,675 MW (Niagara), 1,957 MW (St. Lawrence)
- Fuel: Hydro
- Location: New York State
- Entitlement: 0.18 MW (Niagara PPA), 0.012 MW (St. Lawrence PPA)
- Products: Energy, capacity, renewable energy credits
- End Date: 4/30/32
- Notes: NYPA provides hydro power to the Electric Department under two contracts, which will be extended at the end of their term.

Project 10

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

Village of Enosburg Falls, Inc.
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

NOTE 10 ELECTRIC POWER SOURCES AND COMMITMENTS (continued)

PUC Rule 4.300 (Standard Offer Program)

- Size: Small renewables, primarily solar < 2.2 MW
- Fuel: Mostly solar, but also some wind, biogas and micro-hydro
- Location: Vermont
- Entitlement: 0.54% (Statutory)
- Products: Energy, capacity, renewable energy credits
- End Date: Varies
- Notes: The Electric Department is required to purchase power from small power producers through the Vermont Standard Offer Program in 2023, in accordance with PUC Rule #4.300. The entitlement percentage fluctuates slightly each year with the Electric Department's pro rata share of Vermont's retail energy sales.

Ryegate

- Size: 20.5 MW
- Fuel: Wood
- Location: East Ryegate, VT
- Entitlement: 0.53% (PPA)
- Products: Energy, capacity, renewable energy credits (CT Class I)
- End Date: 10/31/32

Stetson Wind 2023-2027

- Size: 57 MW
- Fuel: Wind
- Location: Maine
- Entitlement: 3.5% (PPA)
- Products: Energy, VT Tier I renewable energy credits
- End Date: 12/31/27

Other Resource Commitments

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

Phase I Transmission Facilities

- Size: 2,000 MW
- Facilities: High Voltage Direct Current (HVDC) converter station and lines
- Location: Highgate, Vermont
- Entitlement: 0.0108%
- Products: Transmission Rights, Capacity Credits, Lease Payments
- End Date: 10/31/2040
- Notes: The transmission rights give capacity credits to the Electric Department and may also be leased to third parties to generate revenue.

Village of Enosburg Falls, Inc.
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

NOTE 10 ELECTRIC POWER SOURCES AND COMMITMENTS (continued)

Table 1: 2024 Electricity Supply Resources (MWH)

Resource	2024 MWH	%	Fuel	Exp. Date
Brookfield 2023-2027	6,090	21.7%	Hydro	12/31/27
Chester Solar	715	2.4%	System	6/30/39
Enosburg Falls Hydro	4,848	17.2%	Hydro	Life of Unit
Fitchburg Landfill	2,714	9.7%	Landfill Gas	12/31/31
HQUS Contract	1,259	4.5%	Hydro	10/31/38
Kruger Hydro	2,410	8.6%	System	12/31/37
Market Contracts	470	1.7%	System	Varies
McNeil Facility	2,365	8.4%	Wood	Life of Unit
NYPA Niagara Contract	1,471	5.2%	Hydro	9/1/25
NYPA St. Lawrence Contract	53	0.2%	Hydro	4/30/32
Phase I/II Transmission Facilities	0	0.0%	N/A	Life of Unit
Project #10	55	0.19%	Oil	Life of Unit
Ryegate Facility	790	2.8%	Wood	10/31/21
Standard Offer Program	710	2.5%	Solar	Varies
Stetson Wind 2023-2027	4,166	14.8%	Wind	12/31/27
TOTAL RESOURCES	28,116	100.0%		

Total Load Including Losses	28,366			
ISO Exchange (+ Purchase/- Sale)	250	0.9%		

The cost of power from all power vendor sources for the year ended December 31, 2024, is shown in Table 2.

Table 2: 2024 Electricity Supply Costs (\$)

POWER SUPPLY COSTS	
Resource	Total
Brookfield 2023-2027	\$ 6,608
Chester Solar	19,539
Enosburg Falls Hydro	-
Fitchburg Landfill	23,296
HQUS Contract	33,334
Kruger Hydro	27,752
Market Contracts	4,571
McNeil Facility	105,245
NYPA Niagara Contract	(22,212)
NYPA St. Lawrence Contract	(1,747)
Phase I/II Transmission Facilities	(4,187)
Project #10	(2,136)
Ryegate Facility	18,063
Standard Offer Program	118,227
Stetson Wind 2023-2027	234,420
SUBTOTAL POWER SUPPLY	560,773

Village of Enosburg Falls, Inc.
NOTES TO FINANCIAL STATEMENTS
12/31/2024

NOTE 10 ELECTRIC POWER SOURCES AND COMMITMENTS (continued)

TRANSMISSION COSTS	
Open Access Transmission Tariff	594,958
1991 VTA - Common Facilities	147,517
VEC Transmission	170,637
GMP Transmission	665
SUBTOTAL TRANSMISSION	913,777

VPPSA & OTHER COSTS	
Energy Market	1,006,879
Capacity Market	202,725
Reserve Market	14,791
NCPC	4,610
Regulation Services	3,467
Marginal Loss Revenues	(2,909)
Auction Revenue Rights	(5,163)
Other Load Settlement	(2,135)
VPPSA Fees - Power Supply	27,736
ISONE Self Funding Tariff	50,354
VELCO Tariff Allocation	810
VELCO Market Settlement	813
Net Metering Costs	279,638
GIS Costs	243
SUBTOTAL VPPSA & OTHER	1,582,632
GRAND TOTAL	
	\$ 3,057,182

Enosburg Falls has no other purchases that have not begun delivery as of December 31, 2024 or that are not reflected above.

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

Village of Enosburg Falls, Inc.
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

NOTE 10 ELECTRIC POWER SOURCES AND COMMITMENTS (continued)

In 2007, Vt. Transco, LLC offered \$113.5 Million of equity in the form of membership units to the Vermont Distribution companies. At the time of the offer, each member had the opportunity to purchase Transco units. As an alternative to purchasing the equity itself, a member of the Vermont Public Power Supply Authority (“VPPSA”) had the authority to elect to have VPPSA acquire the units as allowed by the Vt. Transco, LLC operating agreement and a separate TRANSCO equity agreement between the member and VPPSA. The latter agreement does not eliminate the municipality’s right to purchase equity in Vt. Transco; it simply provides the option to have VPPSA purchase the units for the benefit of the member and defines the terms should it be advantageous to do so. During 2010, VPPSA purchased an additional \$225,260 of these units for the benefit of the Village of Enosburg Falls. During 2012, VPPSA purchased an additional \$209,020 of units for the benefit of the Village of Enosburg Falls. During 2014, VPPSA purchased an additional \$272,700 of units for the benefit of the Village of Enosburg Falls. This amount represents units valued at \$137,100 that were previously assigned to VELCO in 2013 and units valued at \$135,600 that were offered to the Village in 2014. During 2016, VPPSA purchased an additional \$236,480 of units for the benefit of the Village of Enosburg Falls. During 2017, VPPSA purchased an additional \$334,820 of units for the benefit of the Village of Enosburg Falls. During 2018, VPPSA purchased an additional \$138,300 of units for the benefit of the Village of Enosburg Falls. During 2019, VPPSA purchased an additional \$54,420 of units for the benefit of the Village of Enosburg Falls. During 2020, VPPSA purchased an additional \$88,800 of units for the benefit of the Village of Enosburg Falls. During 2021, VPPSA purchased an additional \$188,240 of units for the benefit of the Village of Enosburg Falls. During 2022, the Village of Enosburg Falls purchased an additional \$4,760 for its own benefit. During 2023, VPPSA purchased an additional \$140,800 of units for the benefit of the Village of Enosburg Falls.

The units are owned by VPPSA, the associated debt is an obligation of VPPSA and VPPSA will receive the distributions related to the units. However, as outlined in the Transco Equity Agreement and further recognized by the Vt. Public Service Board in Docket 7340, the Village of Enosburg Falls will receive all the benefits of the units related to their load share. The distributions received by VPPSA related to these units shall be used first, to cover VPPSA’s debt service costs related to those units, and second, all net earnings from the investment will be recorded as investment income. In addition, as principal is paid on this debt, the member will record an investment in others with an offsetting credit to miscellaneous income. The balance at December 31, 2024 is \$2,118,404 (see Note 4).

NOTE 11 EXPENDITURES IN EXCESS OF BUDGET

Expenditures in the general fund exceeded budget amounts by \$58,985. This was offset by loan proceeds.

Village of Enosburg Falls, Inc.
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

NOTE 12 RELICENSING

The current hydro license expired in April 2023. Before FERC can re-issue the license, the State of Vermont Agency of Natural resources needs to issue a Water Quality Certificate. Village of Enosburg Falls, Inc. is currently appealing conditions of the water quality certification. The relicensing costs as of December 31, 2024 were \$447,062. The relicensing costs are included in construction in progress in the Electric fund.

NOTE 13 DISCLOSURE OF SUBSEQUENT EVENTS

In accordance with professional accounting standards, the Village has evaluated subsequent events through February 14, 2025 which is the date the financial statements were available to be issued. All subsequent events requiring recognition as of December 31, 2024, have been incorporated into the financial statements herein.

On November 7, 2023, voters approved a bond totaling \$1,613,000 for the Elm Street water and wastewater project. \$0 was drawn on this bond at December 31, 2024. The Village has financed project costs with a line of credit in the amount of \$1,613,000. The line matures June 2025.

NOTE 14 CONTINGENT LIABILITY

The Village has been ordered by the Public Utility Commission to evaluate the investment of Advanced Metering Infrastructure (AMI). Vermont Public Power Supply Authority (VPPSA) has been evaluating AMI for its members. On June 1, 2023, the Village entered into an agreement with VPPSA to participate in their Advanced Metering Infrastructure Project (Project). VPPSA will own some components of the Project such as the Data Collection Units, headend and meter data management system software and costs that are of mutual benefit to all VPPSA members. The costs of which will be allocated to all members participating in the Project based upon the ratio of the members meters to the total number of meters of all members. The Village will own its electric and water meters. The Village is committed to upfront costs estimated to be \$420,254 net of grant funds received by VPPSA and in the years after ongoing costs for software maintenance. The project is planned for 2025.

REQUIRED SUPPLEMENTARY INFORMATION

Village of Enosburg Falls, Inc.
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE - GENERAL FUND
For the Year Ended December 31, 2024

	General Fund			Variance Favorable (Unfavorable)
	Original Budget	Final Budget	Actual	
REVENUES				
Taxes	\$ 899,558	\$ 899,558	\$ 804,198	\$ (95,360)
Intergovernmental revenues	52,000	52,000	156,461	104,461
Interest	2,750	2,750	5,468	2,718
Other	16,465	16,465	27,298	10,833
TOTAL REVENUES	970,773	970,773	993,425	22,652
EXPENDITURES				
General government	220,061	220,061	112,312	107,749
Street lighting	12,800	12,800	13,819	(1,019)
Parks and recreation	70,450	70,450	58,831	11,619
Highway and street	456,182	456,182	639,136	(182,954)
Appropriations	1,000	1,000	1,000	-
Debt Service	184,280	184,280	178,660	5,620
TOTAL EXPENDITURES	944,773	944,773	1,003,758	(58,985)
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES/(USE)				
	26,000	26,000	(10,333)	(36,333)
OTHER FINANCING SOURCES/(USES)				
Loan proceeds	-	-	106,463	106,463
Proceeds from sale of asset	-	-	14,500	14,500
Transfer to reserves appropriation	(26,000)	(26,000)	-	26,000
TOTAL OTHER FINANCING SOURCES/(USES)	(26,000)	(26,000)	120,963	146,963
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES				
	\$ -	\$ -	\$ 110,630	\$ 110,630

See Accompanying Notes to Basic Financial Statements.

SINGLE AUDIT REPORTS

Village of Enosburg Falls, Inc.
 Schedule of Expenditures of Federal Awards
 For the Year Ended December 31, 2024

Award Information	Federal Assistance Listing Number	Pass-Through Entity #	Federal Expenditures (\$)
U. S. Department of Transportation			
Passed through State of Vermont, Transportation Agency			
Highway Planning and Construction	20.205	CA0484	\$ 28,656
Highway Planning and Construction	20.205	CA0744	<u>24,518</u>
<i>Total Department of Transportation</i>			<u>53,174</u>
U. S. Department of the Treasury			
Passed through State of Vermont, Administrative Services			
Coronavirus Sate and Local Fiscal Recovery Funds			
Coronavirus Sate and Local Fiscal Recovery Funds	21.027	06140-2023-ARPA-CS-04	330,834
Coronavirus Sate and Local Fiscal Recovery Funds	21.027	SLFRFVT0071	38,932
Coronavirus Sate and Local Fiscal Recovery Funds	21.027	02140-33500-040	<u>401,685</u>
<i>Total Department of the Treasury</i>			<u>771,451</u>
U. S. Environmental Protection Agency			
Passed through State of Vermont, Dept of Environmental Conservation			
Clean Water State Revolving Fund	66.458	RF1-270-2.0	24,601
Drinking Water State Revolving Fund			
Drinking Water State Revolving Fund	66.468	RF3-495-1.0	<u>14,097</u>
<i>Total U. S. Environmental Protection Agency</i>			<u>38,698</u>
U. S. Department of Homeland Security			
Passed through State of Vermont, Department of Public Safety			
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	02140-84770-003	<u>25,836</u>
<i>Total Expenditures of Federal Awards</i>			<u>\$ 889,159</u>

Village of Enosburg Falls, Inc.
Schedule of Expenditures of Federal Awards
For the Year Ended December 31, 2024

NOTE A BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards includes the federal award activity of the Village of Enosburg Falls, Inc. under programs of the federal government for the year ended December 31, 2024. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of Village of Enosburg Falls, Inc., it is not intended to and does not present the financial position, changes in net assets, or cash flows of the Village of Enosburg Falls, Inc..

NOTE B SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

Village of Enosburg Falls, Inc. has not elected to use the 10 percent de minimis indirect cost rate as allowed under the Uniform Guidance.



Kittell Branagan & Sargent

Certified Public Accountants

Vermont License # 167

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL
OVER FINANCIAL REPORTING AND ON COMPLIANCE
AND OTHER MATTERS BASED ON AN AUDIT
OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Village of Enosburg Falls, Inc., as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise Village of Enosburg Falls, Inc.'s basic financial statements, and have issued our report thereon dated February 14, 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Village of Enosburg Falls, Inc.'s internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Village of Enosburg Falls, Inc.'s internal control. Accordingly, we do not express an opinion on the effectiveness of Village of Enosburg Falls, Inc.'s internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements, on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We identified deficiencies in internal control, described in the accompanying schedule of findings and management response as item 2024-01 that we consider to be a material weakness.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Village of Enosburg Falls, Inc.'s financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Village of Enosburg Falls, Inc.'s Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the Village of Enosburg Falls, Inc.'s response to the findings identified in our audit and described in the accompanying schedule of findings and questioned costs. Village of Enosburg Falls, Inc.'s response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Kittell, Branagan & Sugent

St. Albans, Vermont
February 14, 2025



Kittell Branagan & Sargent

Certified Public Accountants

Vermont License # 167

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE
FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL
OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE**

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

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Village of Enosburg Falls, Inc.'s compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of City of Village of Enosburg Falls, Inc.'s major federal programs for the year ended December 31, 2024. Village of Enosburg Falls, Inc.'s major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, Village of Enosburg Falls, Inc. complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2024.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Village of Enosburg Falls, Inc. and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of Village of Enosburg Falls, Inc.'s compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to Village of Enosburg Falls, Inc.'s federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Village of Enosburg Falls, Inc.'s compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Village of Enosburg Falls, Inc.'s compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding Village of Enosburg Falls, Inc.'s compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of Village of Enosburg Falls, Inc.'s internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of Village of Enosburg Falls, Inc.'s internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Kattell, Brannigan & Sagant

St. Albans, VT
February 14, 2025

Village of Enosburg Falls, Inc.
 SCHEDULE OF FINDINGS AND QUESTIONED COSTS
 December 31, 2024

A. SUMMARY OF AUDIT RESULTS

1. The auditor’s report expresses an unmodified opinion on whether the financial statements of the Village of Enosburg Falls, Inc. were prepared in accordance with GAAP.
2. There was one material weakness in internal control (2024-01) disclosed during the audit of the financial statements.
3. No instances of noncompliance material to the financial statements of the Village of Enosburg Falls, Inc., which would be required to be reported in accordance with *Government Auditing Standards*, were disclosed during the audit.
4. There were no significant deficiencies in internal control over major federal award programs disclosed during the audit. No material weaknesses are reported except as noted below.
5. The auditor’s report on compliance for the major federal award programs for the Village of Enosburg Falls, Inc. expresses an unmodified opinion on all major federal programs.
6. There was one audit finding required to be reported in accordance with 2 CRF Section 200.516(a)
7. The programs tested as major programs were:
 AL #21.027 – Coronavirus State and Local Fiscal Recovery Funds
8. The threshold for distinguishing between Type A and B programs was \$750,000.
9. The Village of Enosburg Falls, Inc. was not determined to be a low-risk auditee.

B. FINDINGS – FINANCIAL STATEMENTS AUDIT

2024-01 Material Weakness in Internal Control over financial Reporting – Material Adjusting journal entries

Criteria: Under professional standards, a material weakness exists when material misstatements are not identified through an entity’s system of controls.

Condition: During the audit, there were several material adjusting journal entries proposed to management to issue an unmodified opinion.

Cause: Procedures are in place for the review of the ledger on a regular basis and for monthly and annual reporting but due to the increased activity from grant funding that is outside the Village’s normal operations and the compressed time to review end of year financial reports, there were material adjustments proposed to management to issue an unmodified opinion.

Effect: There is more than a remote chance that material misstatements could occur without detection.

Context: The Village had several federally funded projects during 2024. The State of Vermont was still finalizing funding when the audit fieldwork started. The funding structure was complex and included a loan component and forgiveness component. The Village does not normally receive a significant amount of grant funds, so they were not familiar with the reporting effects. Audit fieldwork started January 7th. The timing of field work allowed limited time to review the increased activity and research the reporting differences.

Recommendation: Management has discussed the reporting differences and is now familiar with the proper accounting for these transactions. Management should consider if changes are needed in the year-end review of the annual report.

Views of Responsible
Officials and Planned

Corrective Actions: The Village feels that this is an isolated instances due to the increased funding during the year. Management has reviewed the accounting requirements and is confident that they can correct these deficiencies during the year.

C. FINDINGS AND QUESTIONED COSTS – MAJOR FEDERAL AWARD PROGRAMS AUDIT

- There were no findings or questioned costs related to the major federal award programs.

Village of Enosburg Falls, Inc.
CORRECTIVE ACTION PLAN
December 31, 2024

February 14, 2025

U.S. Environmental Protection Agency

Village of Enosburg Falls, Inc. respectfully submits the following corrective action plan for the year ended December 31, 2024. Name and address of independent accounting firm:

Kittell, Branagan & Sargent
154 North Main Street
St. Albans, VT 05478

Audit Period 1/1/2024-12/31/2024

The findings from the December 31, 2024 schedule of findings and questioned costs are discussed below. The findings are numbered consistently with the numbers assigned in the schedule.

FINDINGS – FINANCIAL STATEMENTS AUDIT

2024-01 Material Weakness in Internal Control over financial Reporting – Material Adjusting journal entries

Recommendation: Management has discussed the reporting differences and is now familiar with the proper accounting for these transactions. Management should consider if changes are needed in the year-end review of the annual report.

Action Taken:

The Village feels that this is an isolated instances due to the increased funding during the year. Management has reviewed the accounting requirements and is confident that they can correct these deficiencies during the year.

If the Cognizant or Oversight Agency for Audit has any questions regarding this plan, please contact Abbey Miller, Director of Finance at (802) 933-4443.