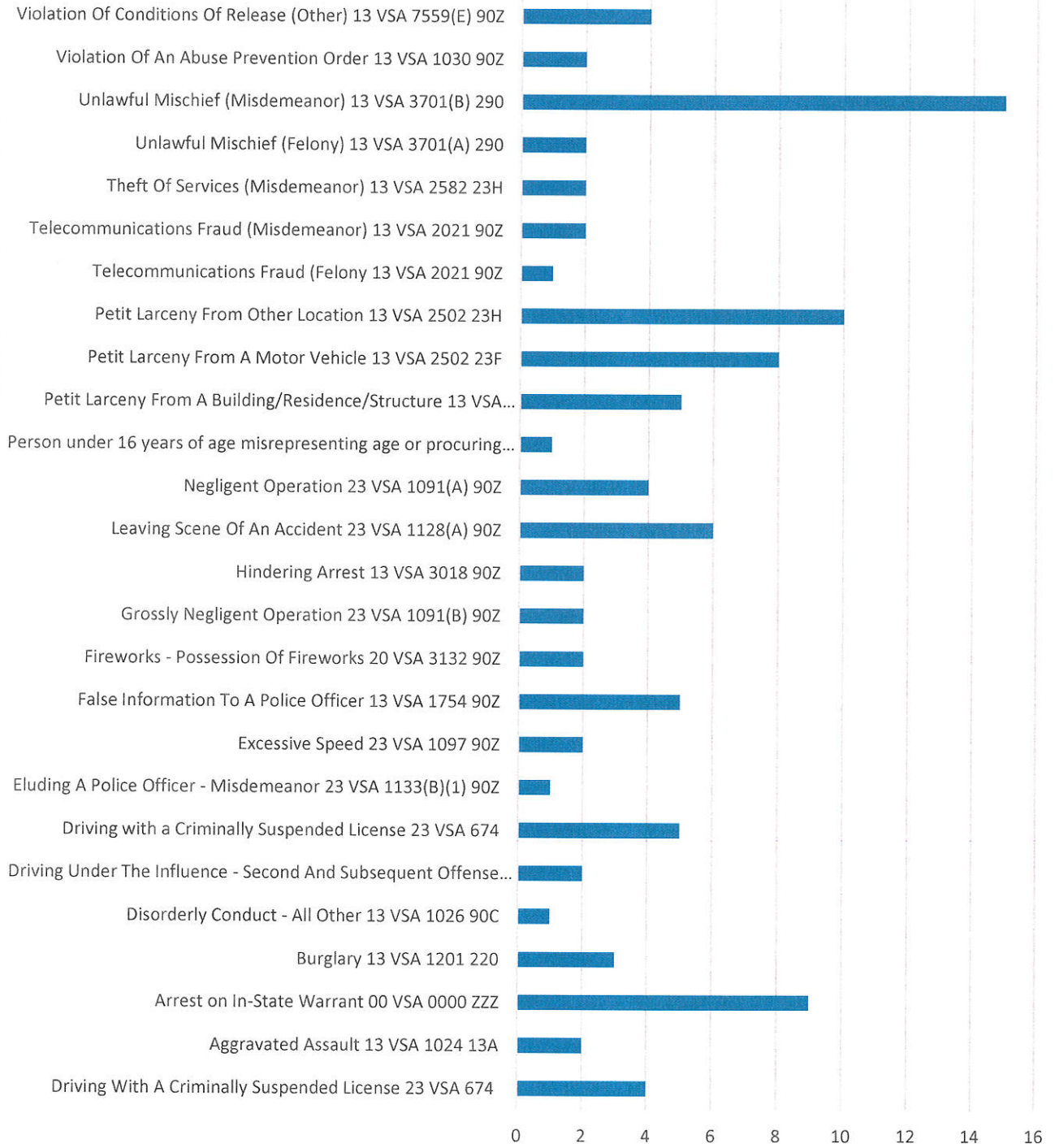
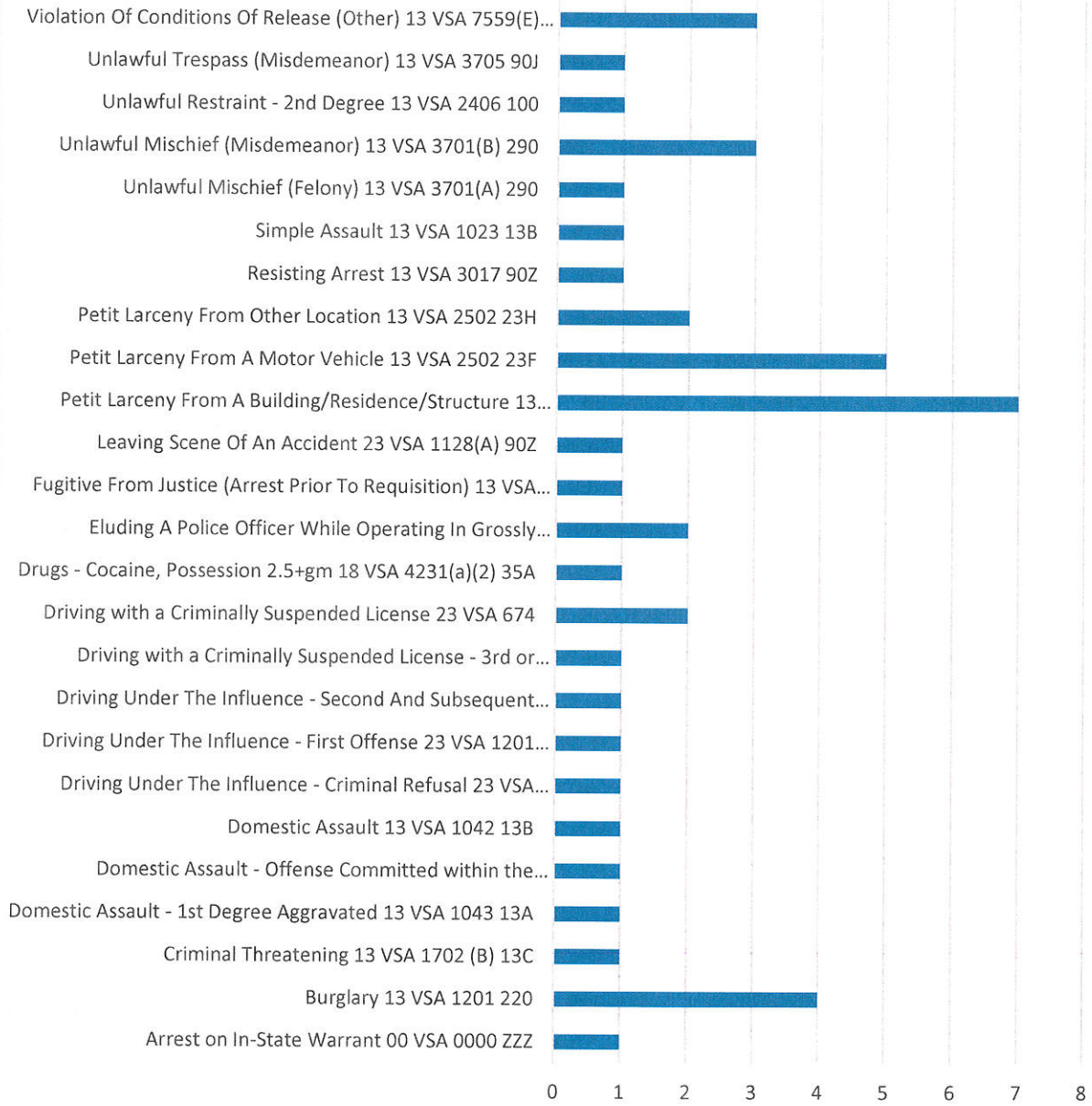


2022 Third Quarter Report



2023 Third Quarter Report



2023-2024 Water Revenues

	<u>2021-2022</u> <u>Actual</u>	<u>2022-2023</u> <u>Budget</u>	<u>2023-2024</u> <u>Proposed</u>	<u>Difference</u>	<u>%</u> <u>Diff.</u>
Interest/Misc Income	\$3,463	\$3,000	\$3,000	\$0	0.00%
Penalties & Interest	\$5,834	\$5,500	\$5,500	\$0	0.00%
Water Rents	\$296,568	\$294,044	\$304,311	\$10,267	3.49%
TOTALS	\$ 305,865	\$302,382	\$312,811	\$10,429	3.45%
FY24 Expense Budget: \$312,811					

2022-2023 BUDGET		<u>New</u>		<u>Quarterly</u>	<u>Old</u>
<u>Quarterly Allocations</u>	<u>Units</u>	<u>Annual Rates</u>	<u>Amount</u>	<u>Rates</u>	<u>Annual</u>
Unmetered	82	\$300.00	\$24,600	\$75.00	\$300.00
Residential (8,000)	406	\$222.00	\$90,132	\$55.50	\$222.00
Commercial Low Users (10,000)	62	\$222.00	\$13,764	\$55.50	\$222.00
Commercial/Residential (20,000)	41	\$560.00	\$22,960	\$140.00	\$560.00
Commercial (25,000)	18	\$712.00	\$12,816	\$178.00	\$712.00
Industrial (40,000)	7	\$1,146.00	\$8,022	\$286.50	\$1,146.00
Institutional Rate	2	\$7,000.00	\$14,000	\$1,750.00	\$7,000.00
Water Off Rate	25	\$150.00	\$3,750	\$37.50	\$150.00
Residential Gallons over 8,000 BW1	3,750,000	\$0.008	\$30,000		
Commercial Low Over 10,000 BCW1	275,000	\$0.008	\$2,200		
Res/Commer Gallons over 20,000 BCW2	2,100,000	\$0.008	\$16,800		
Commercial Gallons Over 25,000 BCW3	2,000,000	\$0.008	\$16,000		
Industrial Gallons Over 40,000 BIW1	2,000,000	\$0.008	\$16,000		
				10,125,000	
Total	643		\$271,044.00		

2023-2024 BUDGET		<u>New</u>		<u>Quarterly</u>	<u>Old</u>	<u>Annual Increase</u>	<u>%</u>
<u>Quarterly Allocations</u>	<u>Units</u>	<u>Annual Rates</u>	<u>Amount</u>	<u>Rates</u>	<u>Annual</u>		
Unmetered	81	\$300.00	\$24,300	\$75.00	\$300.00	\$0.00	0.00
Residential (8,000)	394	\$222.00	\$87,468	\$55.50	\$222.00	\$0.00	0.00
Commercial Low Users (8,000)	82	\$222.00	\$18,204	\$55.50	\$222.00	\$0.00	0.00
Commercial/Residential (20,000)	33	\$560.00	\$18,480	\$140.00	\$560.00	\$0.00	0.00
Commercial (25,000)	19	\$712.00	\$13,528	\$178.00	\$712.00	\$0.00	0.00
Industrial (40,000)	7	\$1,146.00	\$8,022	\$286.50	\$1,146.00	\$0.00	0.00
Institutional Rate	2	\$7,000.00	\$14,000	\$1,750.00	\$7,000.00	\$0.00	0.00
Water Off Rate	31	\$150.00	\$4,650	\$37.50	\$150.00	\$0.00	0.00
Residential Gallons over 8,000 BW1	2,750,000	\$0.0085	\$23,375				
Commercial Low Over 8,000 BCW1	2,250,000	\$0.0085	\$19,125	usage rate going from \$.008 to \$.0085			
Res/Commer Gallons over 20,000 BCW2	2,850,000	\$0.0085	\$24,225				
Commercial Gallons Over 25,000 BCW3	2,850,000	\$0.0085	\$24,225				
Industrial Gallons Over 40,000 BIW1	2,850,000	\$0.0085	\$24,225				
	Base Charges		\$188,652				
	Usage Charges		\$115,175.00	collected \$107,000 in FY23			
Total	649		\$304,311.00				

2023-2024 Sewer Revenues

	<u>2021-2022</u> <u>Actual</u>	<u>2022-2023</u> <u>Budget</u>	<u>2023-2024</u> <u>Proposed</u>	<u>Difference</u>	<u>%</u> <u>Diff.</u>
Interest/Misc Income (includes debt forgiveness*)	\$51,941	\$3,000	\$3,000	\$0	0.00%
Penalties & Interest	\$8,420	\$8,000	\$8,000	\$0	0.00%
General & Water Transfers	\$1,400	\$1,500	\$1,500	\$0	0.00%
Sewer Charges	\$480,491	\$467,912	\$507,414	\$39,502	8.44%
TOTALS	\$ 542,252	\$480,851	\$519,914	\$39,063	8.12%

FY24 Expense Budget: \$519,914

*debt forgiveness shows as revenue but isn't cash coming in

2022-2023 BUDGET

<u>Quarterly Allocations</u>	<u>Units</u>	<u>New Annual</u>		<u>Quarterly</u>		<u>Old</u>
		<u>Rates</u>	<u>Amount</u>	<u>Rates</u>	<u>Annual</u>	
Unmetered	73	\$544.00	\$39,712	\$136.00		\$574.00
Residential (8,000)	363	\$448.00	\$162,624	\$112.00		\$478.00
Commercial Low Users (8,000)	57	\$448.00	\$25,536	\$112.00		\$478.00
Commercial/Residential (20,000)	41	\$930.00	\$38,130	\$232.50		\$950.00
Commercial (25,000)	18	\$1,230.00	\$22,140	\$307.50		\$1,250.00
Industrial (40,000)	7	\$1,890.00	\$13,230	\$472.50		\$1,900.00
Institutional Rate	2	\$12,500.00	\$25,000	\$3,125.00		\$12,500.00
Sewer Off Rate	21	\$240.00	\$5,040	\$60.00		\$320.00
Residential Gallons over 8,000 MS1	2,500,000	\$0.0130	\$32,500			
Commercial Low Over 8,000 BCS1	1,000,000	\$0.0130	\$13,000			
Res/Commer Gallons over 20,000 BCS2	2,000,000	\$0.0130	\$26,000			
Commercial Gallons Over 25,000 BCS3	2,000,000	\$0.0130	\$26,000			
Industrial Gallons Over 40,000 BIS1	3,000,000	\$0.0130	\$39,000		<u>Usage</u>	\$136,500.00
Total estimated users	582		\$467,912			

2023-2024 BUDGET

<u>Quarterly Allocations</u>	<u>Units</u>	<u>New Annual</u>		<u>Quarterly</u>		<u>Old</u>	<u>Annual</u>	<u>%</u>
		<u>Rates</u>	<u>Amount</u>	<u>Rates</u>	<u>Annual</u>	<u>Increase</u>		
Unmetered	71	\$558.00	\$39,618	\$139.50		\$544.00	\$14.00	0.03
Residential (8,000)	350	\$462.00	\$161,700	\$115.50		\$448.00	\$14.00	0.03
Commercial Low Users (8,000)	77	\$462.00	\$35,574	\$115.50		\$448.00	\$14.00	0.03
Commercial/Residential (20,000)	33	\$960.00	\$31,680	\$240.00		\$930.00	\$30.00	0.03
Commercial (25,000)	19	\$1,270.00	\$24,130	\$317.50		\$1,230.00	\$40.00	0.03
Industrial (40,000)	7	\$1,940.00	\$13,580	\$485.00		\$1,890.00	\$50.00	0.03
Institutional Rate	2	\$12,700.00	\$25,400	\$3,175.00		\$12,500.00	\$200.00	0.02
Sewer Off Rate	29	\$240.00	\$6,960	\$60.00		\$240.00	\$0.00	0.00
Residential Gallons over 8,000 MS1	3,000,000	\$0.0135	\$40,500					
Commercial Low Over 8,000 BCS1	2,000,000	\$0.0135	\$27,000					
Res/Commer Gallons over 20,000 BCS2	2,500,000	\$0.0135	\$33,750		usage going from \$.013 to \$.0135			
Commercial Gallons Over 25,000 BCS3	2,000,000	\$0.0135	\$27,000					
Industrial Gallons Over 40,000 BIS1	3,000,000	\$0.0135	\$40,500					
		Base charges	\$338,642					
		Usage charges	\$168,750		collected \$163,000 in FY23			
Total estimated users	588		\$507,414					

UnionBank

September 11, 2023

REVISED September 20, 2023

Town of Hardwick
Attn: Casey Rowell, Business Manager
Tonia Chase, Treasurer
20 Church St. P.O. Box 523
Hardwick, VT 05843

Dear Casey,

Union Bank is pleased to offer the following terms for a Highway Equipment Note to finance the purchase of a New Grader for \$289,000 and a Loader in the amount of \$143,000 from Milton CAT. Both equipment purchases will be financed with one Note in the amount of \$432,000.

Borrower:	Town of Hardwick
Loan Amount:	\$432,000.00
Loan Date:	September 22, 2023
Maturity Date:	September 22, 2033
Term:	10 years
Payment:	Annual principal and interest payments of \$57,011.24. Other payment options include monthly, quarterly or semi-annual and are at the discretion of the borrower.
Interest Rate:	5.39%
Prepayment Penalty:	N/A
Tax Exemption:	Interest income is tax exempt to bank and "bank qualified" under Section 265(b) of the Internal Revenue Code



If there is a change in the Federal Corporate Tax Rate applicable to Union Bank during the timeframe the note is outstanding, the bank reserves the right to adjust the interest rate in order to maintain the same yield on the note which was applicable immediately prior to such change in Federal Corporate Tax Rates.

In the event the Town accepts the terms of this bid, the following loan documents will need to be executed by the Select Board:

- Note
- Resolution
- IRS Form 8038-GC (G)
- Tax Certificate w/Schedule D
- Registration Record (If term longer than one year)

20 LOWER MAIN STREET | P.O. BOX 667 | MORRISVILLE, VERMONT 05661

UBLOCAL.COM | 1.802.888.6600

Member FDIC  Equal Housing Lender 

- Signed Acceptance of Union Bank's Proposal Letter

We will also require copies of the following items:

- Copies of Select Board Minutes Awarding Bid to Union Bank
- Most recent Annual Report

The borrower will be responsible for all legal fees associated with this loan, if applicable. Legal fees could include the preparation of an Opinion or Counsel and/or the necessary loan documents.

We reserve the right to cancel this commitment letter and to terminate our obligation hereunder if the loan fails to close on or before **October 26, 2023**.

Thank you for the opportunity to submit a bid. Please do not hesitate to call if you have any questions.

Sincerely,

Tina Norton

Tina Norton
Vice President

Please indicate your acceptance of the terms and condition by signing below and returning to my attention.

By: 
Duly Authorized Agent

The equity committee would like to present the following statement to the Hardwick Select Board to approve. Thank you and let me know if you have questions. Best-Cellidh

In light of the incident at a queer poetry event in Lyndonville, the Hardwick Equity Committee and Select Board affirm the right of all artists and performers in our midst to personal safety. We value the contributions of the Queer and BIPOC members of our community. We appeal to our fellow community members to join us in actively working to keep us all safe, thriving and able to freely contribute our diverse gifts and perspectives to the world without threat. We call on the town and other institution and organizations to bring appropriate resources to bear to insure that individuals who are being harassed or threatened are safe.