

**HARDWICK ELECTRIC DEPARTMENT BOARD OF COMMISSIONERS REGULAR MEETING**  
**DRAFT MINUTES**

Tuesday, March 18, 2025 (6:00 PM)

**Attendees**

**In-Person**

Commissioner Michael Ambrosino  
Commissioner Renaud Demers  
Commissioner Myles Kamisher-Koch  
Commissioner Roger Prevot  
HED General Manager, Sarah Braese  
[Partial Attendance]  
Hardwick Town Manager, David Upson

**Virtual (via Zoom)**

Commissioner Lynne Gedanken (Chair)  
HED Controller & Business Office Supervisor,  
Beth Essay  
Liam Murphy, Esq., MSK Attorneys

- Call to Order: Commissioner Gedanken called the meeting to order at 6:04 pm.
- There were no changes to the agenda.
- Commissioner Prevot made a motion to approve the minutes of the February 18,2025 Regular Meeting. Commissioner Ambrosino seconded the motion. Motion passed unanimously.
- Commissioner Kamisher-Koch made a motion to approve the minutes of the Special Meeting held February 27 and continued March 4, 2025. Commissioner Prevot seconded the motion. Motion passed unanimously.
- There were no members of the public present and no public comment.
- HED's Controller & Business Office Supervisor Essay presented monthly financial reports and the Special Construction Report with brief discussion. No action was taken.
- Controller & Business Office Supervisor Essay presented proposal revisions to HED's Procurement Policy to include Purchase Orders for more efficient tracking and monitoring of planned expenses. Commissioner Prevot made a motion to approve the Procurement Policy with incorporation of minor spelling and grammatical edits suggested in discussion. Commissioner Ambrosino seconded the motion. Motion passed unanimously.
- Revisions of the draft 2025 Annual Draft Budget were presented and reviewed. After brief discussion to better understand the relationship between kWh sales projections (revenue) and total power supply/energy resource cost divers (expenses), Commissioner Prevot made a motion to approve the 2025 Budget. Commissioner Ambrosino seconded the motion. Motion passed unanimously.
- General Manager Braese presented highlights of the monthly Business & Operations Informational Reports with brief discussion. No action was taken.

- Commissioner Gedanken made a motion to move into Executive Session to discuss a litigation matter, the premature disclosure of which could be prejudicial to the interest of Hardwick Electric. Commissioner Kamisher-Koch seconded the motion. Motion passed. The board entered executive session at 7:30 pm, with the invitation of Attorney Murphy, Town Manager Upson, General Manager Braese, and Controller & Business Office Supervisor Essary to attend.
- The Board exited Executive Session at 8.46 pm. No action was taken.
- Commissioner Ambrosino made a motion to adjourn. Commissioner Prevot seconded the motion. Motion passed unanimously. Meeting was adjourned at 8:48 PM.

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Recorder \_\_\_\_\_ Date \_\_\_\_\_

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Commissioner \_\_\_\_\_ Date \_\_\_\_\_

DRAFT

# Town of Hardwick Electric Department

## Procurement Policy

March 18, 2025

### I. PURPOSE

The purpose of this policy is:

- to obtain the highest quality goods and services for the Town of Hardwick Electric Department ("HED") at the lowest possible price,
- to exercise reasonable and prudent financial control over the purchasing process,
- to define authority for purchasing,
- to conform with the terms and conditions of grant and debt funding agreements including 2 Code of Federal Regulations Part 200 when applicable, and
- to allow fair and equal opportunity among qualified suppliers in compliance with sound business practices and Vermont law.

### II. SCOPE

This policy applies to all acquisitions of goods and services by HED including purchases, leases, contracts, obligations to third parties or exchanges in lieu of cash with a total acquisition cost of FIFTY U.S. DOLLARS (\$50) or more.

### III. DEFINITIONS

*Acquisition cost* means the cost of the asset including the cost to ready the asset for its intended use. The cost of the asset may include ancillary costs such as freight, installation, insurance, and taxes, consistent with Generally Accepted Accounting Principles (GAAP).

*Contract* means a legal instrument by which HED purchases property or services needed to carry out a project or program. The term as used in this part does not include a legal instrument, even if an entity considers it a contract, when the substance of the transaction meets the definition of a Federal subaward.

*Employee* means an employee, officer, Board of Commissioners member, committee Chair, or other designated agent of HED's Board of Commissioners ("Board"). This definition of Employee applies to this Policy only and does not apply to any other policy or agreement unless specifically incorporated in writing into that policy or agreement.

*Federal* means the United States government. *Federal share* means the portion of any purchase or obligation that is financed by federal funds. For the federal share of capitalized assets, *Federal interest* is the product of the: (a) federal share of total project costs; and (b) current fair market value of the capitalized assets, to the extent the costs of acquiring or improving the assets were included as project costs.

*Incidental purchases* means a purchase not exceeding \$500 authorized by an approved budget.

*Micro-purchase* means a purchase of supplies or services using simplified acquisition procedures, the aggregate amount of which does not exceed the micro-purchase threshold established per 2 CFR §200.1 Definitions or as adjusted for inflation. The present standard federal threshold is \$10,000. This threshold may be increased to \$50,000 under conditions described in 2 CFR §200.320 (a)(1)(iv). The threshold may be reduced by applicable provisions of federal or state prevailing wage rules (e.g., Davis-Bacon Act).

*Obligations* means orders placed for property and services, contracts and subawards made, and similar transactions during a given period that require payment by HED during the same or a future period.

*Simplified acquisition threshold* means the dollar amount below which HED may purchase property or services using small purchase methods. Small purchase procedures are used to expedite the purchase of items costing less than the simplified acquisition threshold set by 2 CFR §200.1 Definitions and as adjusted for inflation in accordance with 41U.S.C. 1908. The present threshold is \$250,000.

*Small purchase* means a purchase below the Simplified Acquisition Threshold.

*Time and materials contract* means a contract whose cost is the sum of: (i) The actual cost of materials; and (ii) direct labor hours charged at fixed hourly rates that reflect wages, general and administrative expenses, and profit.

*Value engineering* means a systematic and creative analysis of each contract item or task to ensure that its essential function is provided at the overall lower cost.

#### **IV. CODE OF CONDUCT.**

All employees involved in the procurement and selection of bids and purchases shall comply with the HED's *Conflict of Interest Policy* included as Attachment 1; provided, however, exceptions to the *Conflict of Interest Policy* will not be allowed when administering federal award funding.

#### **V. DOCUMENTATION**

Records documenting the procurement process for any purchase except Incidental purchases as defined above will be documented and maintained for a period of at least three years from the date of the submission to the federal government of the final expenditure report if the purchase or project was funded with federal grants, or until the completion of any other retention period required by grant or loan conditions or any litigation, claim, negotiation, audit, or other action involving the records, whichever is longer. Otherwise, records shall be maintained by HED in accordance with the retention and disposition schedules as set by the Vermont State Archivist.

## VII. PURCHASING AUTHORITY

Authority to make purchases or obligations for HED depends on the type of purchase involved. Specifically,

- A. *Incidental Purchases.* Any employee designated by the Board may make purchases not to exceed \$500 without prior approval if such purchases do not to exceed the amount specified in an approved HED budget.
- B. *Micro-purchases.* The following employees are designated to act as Purchasing Agents for the Department for products or services up to the micro-purchase threshold:

\*General Manager or his/her designee.

1. Procurement of micro-purchases except as specified in 2 below may be made without soliciting competitive bids if (i), the HED employee considers the price to be reasonable based on research, experience, purchase history, or other information; documents this judgment; and retains the documentation in accordance with section V above and (ii), micro-purchases are distributed equitably among qualified suppliers.
  2. The micro-purchase threshold may be reduced by applicable provisions of federal and state prevailing wage legislation, e.g., federal Davis-Bacon rules.
  3. Micro-purchases will be issued an HED purchase order.
- C. *Small purchases.* The Board may elect to purchase products and services that do not cost more than the Simplified Acquisition Threshold using the Simplified Acquisition Procedure. In the action approving this method of acquisition, the Board will authorize a HED employee as agent for the specific purchase. The Simplified Acquisition procurement is as follows.
    1. HED will obtain price or rate quotations from an adequate number of qualified sources, but no less than two.
    2. The selection will be based on ability of the vendor to meet the required specifications, price and other factors which may include the ability to comply with federal funding guidelines or specific grant conditions.
    3. Small purchases will be issued an HED purchase order.
  - D. *All other procurement.* Procurement of all other goods, services, or financial obligations shall be specifically authorized by a majority of commissioners present and voting at a duly warned meeting at which a quorum is present. Unless otherwise specified by the vote of the Board, the Chair or person authorized to act in his/her absence or incapacity shall be authorized to formally obligate HED in the transaction. Procurement shall follow one of the following processes.
    - (1) Sealed bids. A procurement method in which bids are publicly solicited and a firm fixed-price contract (lump sum or unit price) is awarded to the responsible bidder whose bid, conforming with all the material terms and conditions of the invitation

for bids, is the lowest in price. The sealed bids method is the preferred method for procuring construction, if conditions allow.

- (i) In order for sealed bidding to be feasible, the following conditions should be present:
    - (a) A complete, adequate, and realistic specification or purchase description is available;
    - (b) Two or more responsible bidders are willing and able to compete effectively for the business; and
    - (c) The procurement lends itself to a firm fixed price contract and the selection of the successful bidder can be made principally on the basis of price.
  - (ii) If sealed bids are used, the following requirements apply:
    - (a) Bids must be solicited from an adequate number of qualified sources, providing them sufficient response time prior to the date set for opening the bids, for local, and tribal governments, the invitation for bids must be publicly advertised;
    - (b) The invitation for bids, which will include any specifications and pertinent attachments, must define the items or services in order for the bidder to properly respond;
    - (c) All bids will be opened at the time and place prescribed in the invitation for bids, and for local and tribal governments, the bids must be opened publicly;
    - (d) A firm fixed price contract award will be made in writing to the lowest responsive and responsible bidder. Where specified in bidding documents, factors such as discounts, transportation cost, and life cycle costs must be considered in determining which bid is lowest. Payment discounts will only be used to determine the low bid when prior experience indicates that such discounts are usually taken advantage of; and
    - (e) Any or all bids may be rejected if there is a sound documented reason.
- (2) Proposals. A procurement method in which either a fixed price or cost-reimbursement type contract is awarded. Proposals are generally used when conditions are not appropriate for the use of sealed bids. They are awarded in accordance with the following requirements:
- (i) Requests for proposals must be publicized and identify all evaluation factors and their relative importance. Proposals must be solicited from an adequate number of qualified offerors. Any response to publicized requests for proposals must be considered to the maximum extent practical;
  - (ii) HED will have a written method for conducting technical evaluations of the

proposals received and making selections;

- (iii) Contracts must be awarded to the responsible offeror whose proposal is most advantageous to HED, with price and other factors considered; and
  - (iv) HED may use competitive proposal procedures for qualifications-based procurement of architectural/engineering (A/E) professional services whereby offeror's qualifications are evaluated and the most qualified offeror is selected, subject to negotiation of fair and reasonable compensation. The method, where price is not used as a selection factor, can only be used in procurement of A/E professional services. It cannot be used to purchase other types of services though A/E firms that are a potential source to perform the proposed effort.
- (3) Noncompetitive procurement. There are specific circumstances in which noncompetitive procurement can be used. Noncompetitive procurement can only be awarded if one or more of the following circumstances apply:
- (i) The acquisition of property or services, the aggregate dollar amount of which does not exceed the micro-purchase threshold (see paragraph (a)(1) of this section);
  - (ii) The item is available only from a single source;
  - (iii) The public exigency or emergency for the requirement will not permit a delay resulting from publicizing a competitive solicitation;
  - (iv) The Federal awarding agency or pass-through entity expressly authorizes a noncompetitive procurement in response to a written request from HED; or
  - (v) After solicitation of a number of sources, competition is determined inadequate.
  - (vi) types of services though A/E firms that are a potential source to perform the proposed effort.
- (4) All other procurement in this section VII (D) will be issued an HED purchase order.

If the noncompetitive process is utilized, then clear documentation for the justification should be kept in the contract file explaining why such a process was utilized.

- E. *Allowability.* Except where otherwise authorized by statute and only with regard to Federal awards, HED shall assure costs meet the following general criteria in order to be allowable under Federal awards:
- (1) Be necessary and reasonable for the performance of the Federal award and be allocable thereto under these principles.
  - (2) Conform to any limitations or exclusions set forth in these principles or in the Federal award as to types or amount of cost items.

- (3) Be consistent with policies and procedures that apply uniformly to both federally-financed and other activities of the non-Federal entity.
- (4) Be accorded consistent treatment. A cost may not be assigned to a Federal award as a direct cost if any other cost incurred for the same purpose in like circumstances has been allocated to the Federal award as an indirect cost.
- (5) Be determined in accordance with generally accepted accounting principles (GAAP), except, for state and local governments and Indian tribes only, as otherwise provided for in this part.
- (6) Not be included as a cost or used to meet cost sharing or matching requirements of any other federally-financed program in either the current or a prior period.
- (7) Be adequately documented.
- (8) Cost must be incurred during the approved budget period. The Federal awarding agency is authorized, at its discretion, to waive prior written approvals to carry forward unobligated balances to subsequent budget periods.

F. Technical requirements. Prior to the issuance of any requests for proposal, bids or qualifications using a Federal award, HED shall review the technical requirements to be included in the solicitation and evaluation of bids or proposals for the following:

- The federal award guidelines, the award application, Notice of Funding Opportunity (NOFO)
- The written grant agreement
- 2 CFR Part 200 Subpart E -- Cost Principles
  - o Basic Considerations, 2 CFR 200.403 Factors affecting allowability of costs
  - o General Provisions for Selected Items of Cost (alphabetical listing of items of cost, and maintenance requirements)

## VIII. CONTRACT REQUIREMENTS

- A. An organization or consultant participating in the preparation of bid or proposal specifications cannot submit a bid or proposal for the project.
- B. A cost or price analysis must be performed in connection with every procurement action in excess of the Simplified Acquisition Threshold which, at a minimum, provides independent estimates before receiving bids or proposals.
- C. The cost plus a percentage of construction cost methods of contracting cannot be used on any contract where federal funds are involved.
- D. Profit must be negotiated as a separate element of the price for each contract including federal funds in which (i) there is no price competition and (ii) in all cases where cost analysis is performed. To establish a fair and reasonable profit, consideration must be given to the complexity of the work to be performed, the risk borne by the contractor, the contractor's investment, the amount of subcontracting, the quality of its record of past performance, and industry profit rates in the surrounding geographical area for similar work.
- E. No contract can be made with an organization that is on the federal debarment list



when there are any federal funds supporting the project.

- F. In projects involving federal support, time and materials contracts may be used only after a determination that no other contract is suitable and if the contract includes a ceiling price that the contractor exceeds at its own risk. HED must assert a high degree of oversight in order to obtain reasonable assurance that the contractor is using efficient methods and effective cost controls.
- G. **PROCUREMENT OF RECOVERED MATERIALS.** HED, as a political subdivision of Vermont, and its contractors will comply with section 6002 of the Solid Waste Disposal Act, as amended by the Resource Conservation and Recovery Act. The requirements of Section 6002 include procuring only items designated in guidelines of the Environmental Protection Agency (EPA) at 40 CFR Part 247 that contain the highest percentage of recovered materials practicable, consistent with maintaining a satisfactory level of competition, where the purchase price of the item exceeds \$10,000 or the value of the quantity acquired by the preceding fiscal year exceeded \$10,000; procuring solid waste management services in a manner that maximizes energy and resource recovery; and establishing an affirmative procurement program for procurement of recovered materials identified in the EPA guidelines.
- H. All contracts that utilize federal funds must contain the applicable provisions described in Appendix II of 2 C.F.R. Part 200.

#### **IV. AFFIRMATIVE ACTION AND LOCAL PREFERENCE.**

HED will take all necessary affirmative steps to assure that minority businesses, women's owned businesses, and labor surplus area firms are used when possible, including the steps required by grant or loan funding agreements.

The necessary affirmative steps to ensure such businesses and firms are used when possible for federally funded projects are:

- (1) Placing qualified small and minority businesses and women's business enterprises on solicitation lists;
- (2) Assuring that small and minority businesses, and women's business enterprises are solicited whenever they are potential sources;
- (3) Dividing total requirements, when economically feasible, into smaller tasks or quantities to permit maximum participation by small and minority businesses, and women's business enterprises;
- (4) Establishing delivery schedules, where the requirement permits, which encourage participation by small and minority businesses, and women's business enterprises;
- (5) Using the services and assistance, as appropriate, of such organizations as the Small Business Administration and the Minority Business Development Agency of the Department of Commerce; and
- (6) Requiring the prime contractor, if subcontracts are to be let, to take the affirmative steps listed in paragraphs (b)(I) through (S) of this section.

As appropriate and to the extent consistent with law and Federal award conditions, HED will provide a preference for the purchase acquisition, or use of goods, products, or materials produced in the United States.

HED may exercise a preference for local businesses for purchases that do not utilize any federal funds when such a preference does not result in unreasonable prices or rates due to a lack of competition. For purchases funded in whole or in part with federal funds, HED may not exercise a preference for local businesses.

ADOPTED by affirmative vote of representatives present and voting at a duly warned meeting of the Board of Commissioners of the Town of Hardwick Electric Department in which a quorum was present on the 19<sup>th</sup> day of March 2025.

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Chair

**Hardwick Electric Department  
Calendar Year: 2025  
Operating Budget**

**Operating Budget**

		<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>Actual Months 12 2024</b>	<b>Proposed 2025</b>
		<b>Actual</b>	<b>Actual</b>	<b>Budget</b>	<b>Actual+Budget</b>	<b>Budget</b>
SCH I	Purchased Power	4,048,035	4,102,015	4,457,568	4,462,151	4,688,078
SCH II	Power Production	70,645	35,703	30,800	154,718	23,500
SCH III	Transmission	0	0	0	0	175,000
SCH IV	Distribution Operation and Maintenance	669,921	820,776	629,869	1,311,909	967,942
SCH V	Customer Accounts	222,971	238,703	238,100	291,116	310,000
SCH VI	Customer Services	5,000	37,500	43,464	42,464	50,818
SCH VII	Administrative & General	1,354,921	1,359,411	1,476,717	1,419,351	1,630,100
<b>Total Operation and Maintenance</b>		<b>6,371,493</b>	<b>6,594,108</b>	<b>6,876,518</b>	<b>7,681,709</b>	<b>7,845,437</b>
SCH VIII	Depreciation & Amortization	451,467	422,959	430,700	412,700	448,800
SCH IX	Property/Other Taxes	599,544	572,402	554,406	726,421	743,659
SCH X	Interest Expense	13,962	6,128	13,150	(2,366)	42,199
<b>Total Non-Operating Expense</b>		<b>1,064,972</b>	<b>1,001,489</b>	<b>998,256</b>	<b>1,136,755</b>	<b>1,234,658</b>
<b>Total Cost of Service</b>		<b>7,436,465</b>	<b>7,595,598</b>	<b>7,874,774</b>	<b>8,818,464</b>	<b>9,080,096</b>
<b>Total Cost of Service (Without Purchased Power)</b>		<b>3,388,430</b>	<b>3,493,583</b>	<b>3,417,206</b>	<b>4,356,313</b>	<b>4,392,018</b>
<b>Revenue Sources</b>						
SCH XI	Operating Revenue					
	Residential	4,059,391	4,381,336	4,554,677	4,657,957	5,058,072
	Seasonal	169,456	162,575	194,503	167,641	182,764
	Commercial	962,158	858,761	1,089,930	900,989	998,879
	Industrial	990,654	1,191,071	1,121,811	1,220,399	1,352,082
	Street Lights	43,899	46,786	48,344	47,637	51,146
	Unbilled Revenue Adjustment	35,348	(49,244)	15,000	58,306	15,000
	Settlement Revenue		505,834	0	0	0
	Overdue Interest	5,181	11,876	11,000	10,823	10,000
	Miscellaneous Service Revenue	4,240	10,120	4,500	6,240	6,500
	Miscellaneous Non-Operating Revenue	0	0	0	0	0
<b>Total Operating Revenue</b>		<b>6,270,328</b>	<b>7,119,116</b>	<b>7,039,765</b>	<b>7,069,992</b>	<b>7,674,443</b>
	Interest & Dividend Income	172,044	176,252	180,750	209,148	202,000
	Other Income	534,567	714,156	661,000	1,711,516	1,998,600
<b>Total Non-Operating Revenue</b>		<b>706,612</b>	<b>890,407</b>	<b>841,750</b>	<b>1,920,664</b>	<b>2,200,600</b>
<b>Total Estimated Revenue</b>		<b>6,976,939</b>	<b>8,009,523</b>	<b>7,881,515</b>	<b>8,990,656</b>	<b>9,875,043</b>
<b>Net Income/Deficit</b>		<b>(459,526)</b>	<b>413,926</b>	<b>6,741</b>	<b>172,192</b>	<b>794,947</b>

Hardwick Electric Department  
 Calendar Year: 2025  
 Cash Flow Projection

Operating Budget

<b>Beginning of Year Cash</b>	<b>1,284,747</b>
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**Schedule Operating Revenue**

<b>XI</b>	Residential (Farm & Home)	5,366,866
	Residential (Seasonal)	183,350
	Residential (Net Metering)	(308,794)
	Seasonal (Net Metering)	(585)
	Penalty Charge	-
	Warmth Program	-
	EEC Charge	-
	Commercial	1,103,049
	Industrial	1,353,838
	Commercial (Net Metering)	(104,170)
	Industrial (Net Metering)	(1,757)
	Street Lighting	51,146
	Unbilled Revenue	-
	Settlement Revenue	62,350
	Overdue Interest	10,000
	Miscellaneous Service Revenue	6,500
	<b>Total Operating Revenue</b>	<b>7,721,793</b>

**Non-Operating Revenue**

	Income (VT Transco)	-
	Income (Billable Work)	125,000
	Interest & Dividend (Velco Stock)	-
	Interest & Dividend (Miscellaneous)	2,000
	Income (Miscellaneous)	1,542,600
	Income (ROW Clearing)	-
	Income (Scrap Sales)	1,000
	<b>Total Non-Operating Revenue</b>	<b>1,670,600</b>

**Total Cash Receipts 9,392,393**

**Schedule Cash Expenses**

<b>I</b>	Purchased Power Budget	(4,688,078)
<b>II</b>	Power Production Budget	(23,500)
<b>III</b>	Transmission Budget	(175,000)
<b>IV</b>	Operations and Maintenance Budget	(967,942)
<b>VII</b>	Customer Accounting Budget	(310,000)
<b>VII</b>	Customer Service Budget	(50,818)
<b>VII</b>	Administrative & General Budget	(1,653,600)
<b>IX</b>	Taxes	(743,659)
<b>X</b>	Interest Expense	(42,199)
	<b>Total Cash Expenses</b>	<b>(8,654,796)</b>

**XII Debt Service**

**Total Principle Payments (427,000)**

**Total Cash Expenditures (9,081,796)**

**Net Cash Flow 310,597**

**XIV Capital**

	Additions (Non-Financed)	(1,825,770)
	Customer Paid Expenses	420,000
	<b>Total Capital</b>	<b>(1,405,770)</b>

**Capital Expenditures (1,405,770)**

<b>End of Year</b>	<b>189,574</b>
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**Net Change (1,095,173)**

**CAPITAL PLANNING**

SCHEDULE XIII		Actual Months					Additional Budgeted Capital Expenditures Contingent on Financing	Proposed 2025 Budget	Priority of Non-Regular Capital Items
		2022	2023	2024	12 2024	Base 2025			
Capital Budget		Actual	Actual	Budget	Actual+Budget	Budget			
<b>Inventory</b>	Inventory	148,461	118,342	120,000	214,110	120,000		120,000	
	Transformers	89,548	11,600	100,000	102,000	100,000		100,000	
	Miscellaneous Inventory	7,122	11,033	10,000	14,500	10,000		10,000	
	<b>TOTAL</b>	<b>245,131</b>	<b>140,975</b>	<b>230,000</b>	<b>330,610</b>	<b>230,000</b>	-	<b>230,000</b>	
<b>Hydro</b>	Hydro/Transmission (Wolcott) Maintenance	117,664				-			
	Caspian Dam Culvert		28,000						
	Electrical Panel (FEMA)				46,041	-			
	Mezzanine for Electrical Panel (FEMA)				37,010	-	-		
	Generator/Turbine Repair To Date (FEMA)				347,377				
	Hydro Building Components To Date (FEMA)				357,966	74,000		74,000	
	Hydro Building Door Replacement (FEMA)					115,000		115,000	
	Hydro Generator & Turbine Repair (FEMA)					49,000		49,000	
	Wolcott Dam Sluice/Safety Project (FEMA )					497,770		497,770	
	2024 Flood Hydro/Penstock Initial Study (FEMA)					300,000		300,000	
	<b>TOTAL</b>			<b>0</b>	<b>788,394</b>	<b>1,035,770</b>	-	<b>1,035,770</b>	
<b>Transmission</b>	35KV pole replacements on 3319 line in conjunction with express circuit Total Cost \$900,000				83,800	-	250,000	250,000	
	<b>TOTAL</b>			<b>0</b>	<b>83,800</b>	<b>0</b>	<b>250,000</b>	<b>250,000</b>	
<b>Distribution</b>	Work Orders (Including Distribution FEMA Repairs)	212,685	101,807	100,000	430,787	150,000		150,000	
	Fiber Work Orders			1,300,000	380,161	100,000		100,000	
	H11 Facility <i>Project Closed</i>	202,452			-	-	727,000	727,000	
	Hardwick Substation Transformer & Regulators								
	GIS Mapping					185,000		185,000	
	System Deficiency Study					50,000		50,000	
	<b>TOTAL</b>			<b>1,400,000</b>	<b>810,947</b>	<b>485,000</b>	<b>727,000</b>	<b>1,212,000</b>	
<b>Transportation</b>	Pickup Trucks	88,962	46,000	65,000	20,474	-	-	0	
	Bucket Truck	0	0	0	0	-	375,000	375,000	
	GM Vehicle				39,755	0			
	Transportation Equipment <i>Second 4-Wheeler for ROW</i>	0	0	0	0	-	10,000	10,000	
	<b>TOTAL</b>			<b>65,000</b>	<b>60,229</b>	<b>0</b>	<b>385,000</b>	<b>385,000</b>	
<b>General</b>	Sewer/Septic Replacement Warehouse <i>Project Closed</i>	28,843	0		0			0	
	Garage Roof/Office Roof and Renovations	6,253	0	20,000	129,375	75,000		75,000	
	Meridian Servers (HED Billing/Accounting Computers)					-	45,000	45,000	
	Tools & Equipment (Garage/Electrical Testing Equipment)	0	0	0		0		0	
	<b>TOTAL</b>			<b>20,000</b>	<b>129,375</b>	<b>75,000</b>	<b>45,000</b>	<b>120,000</b>	
<b>Total Capital Budget</b>		<b>961,013</b>	<b>457,757</b>	<b>1,715,000</b>	<b>2,203,356</b>	<b>1,825,770</b>	<b>1,407,000</b>	<b>3,232,770</b>	
<b>Funds Received</b>									
	Customer Contributions								
	Application Fees	(24,411)	(26,000)	(10,000)	(25,250)	(20,000)		(20,000)	
	Materials/Labor	(384,690)	(1,441,749)	(125,000)	(1,857,244)	(400,000)		(400,000)	
	Financial Notes/Contingency Fund			(277,000)					
	<b>Total Funds Received</b>	<b>(409,101)</b>	<b>(1,467,749)</b>	<b>(412,000)</b>	<b>(1,882,494)</b>	<b>(420,000)</b>		<b>(420,000)</b>	