

ANNUAL VILLAGE MEETING

Monday, May 6, 2024
7:00 PM
Community Room, Municipal Building
344 VT-15 West

2023 ANNUAL REPORT
PERIOD ENDING DECEMBER 31, 2023



VILLAGE OF HYDE PARK
A CHARTERED VILLAGE, INCORPORATED 1895

www.villageofhydepark.com

This is the official platform for the Village of Hyde Park, Vermont.

Facebook @villageofhydepark

TABLE OF CONTENTS

<u>Village Governance: Board of Trustees, Commissions, Boards and Funds</u>	Page 2
<u>Board of Trustees Chair and General Manager Reports</u>	Page 3
<u>Independent Auditor’s Report</u>	Page 7
<u>Tax Collections Report and Zoning Permits Report</u>	Page 8
<u>2024 General Department Budget, Board Approved</u>	Page 9
<u>Village Income and Balance Sheets, Bliss Library Fund Report</u>	Page 10-11
<u>Waterhouse Solar Financial and Production Statistics</u>	Page 12
<u>Vermont Renewable Energy Standard Performance</u>	Page 13
<u>Summary of the 2023 Annual Meeting</u>	Page 14
<u>Warning of the 2024 Annual Village Meeting</u>	Page 15

We appreciate the opportunity to serve you. Please call the office during normal business hours for all your service needs. Call the outage line after normal business hours and during normal hours if the line is busy due to call volume to report disruption in electric or water service. Please provide your name, address / location of the outage, phone number and any other information requested or needed. Your customer web payment portal will soon be available at www.villageofhydepark.com. All official notices, agendas, minutes and information are posted at the official Village platform www.villageofhydepark.com.

Village Office 802.888.2310

Normal Business Hours
7:30 a.m. to 4:00 p.m. Monday – Friday
P.O. Box 400, 167 Main Street
Hyde Park VT 05655

Loren Leahy
Zoning Administrator/Customer Service Representative
zoning@villageofhydepark.com
customerservice@villageofhydepark.com

Zoning Administration

Normal Business Hours
Tuesday and Thursday
8:30 a.m. to 12:00 p.m.
An appointment is preferred.

Kimberly Sheets
Customer Service Representative
customerservice@villageofhydepark.com

After-Hours – Outage Line 802.888.1732

- Hyde Park Electric
- Water Department
- Wastewater/Sewer Department

Karen Wescom
Village Clerk/Village Treasurer/Office Administrator
accounting@villageofhydepark.com

Brian Evans-Mongeon
General Manager
(802) 730-7869 cell
GM@villageofhydepark.com



If you are interested in serving the Village, please contact any Trustee.

Board of Trustees

Frederika (Riki) French, Chair	2-Year Term Expires 2025
Peter Gallo, Clerk of the Board	3-Year Term Expires 2026
Sue Trainor	3-Year Term Election 2025
Adam Lory	3-Year Term Expires 2024
Amy O'Toole (appointed)	2-Year Term Expires 2024

**Trustees of Bliss Fund
(elected, 3-year terms)**

Gary Anderson	Term Expires 2026
Edward French, Jr.	Term Expires 2025
Adam Lory	Term Expires 2024

**Economic Development Board
Joint Village & Town
(appointed)**

**Village Development Review
Board
(appointed)**

- Chair Adam Lory
- Amy O'Toole
- Paul Trudell
- Tom Weeks
- Vacancies (2)

**Village Planning
Commission
(appointed)**

- Chair Frederika (Riki) French
- Adam Lory
- Sue Trainor
- Peter Gallo

Board of Trustees Chair's Report

In this past year, we hired Brian Evans-Mongeon as our General Manager. Brian has proven to be an incredible asset to us. His background and wealth of knowledge about utilities is important as we work toward our goal as a resilient and sustainable community and utility for our citizens. Under Brian's direction we are assessing all of the assets of the Village and looking forward to moving toward a future that looks bright.

This past year has been both a heartbreaking and exciting year for the Village. As you know, a General Manager, Carol Robertson departed in February 2023 and passed away in April. Also, Dan Young resigned as a Trustee. His advice and service to the Village has been invaluable in helping us move forward. In addition, Charlie Aronovici recently passed away. Charlie was an active trustee for many years and helped us in numerous ways. His establishment of our Economic Development Council helped us to bring business into the village and laid the groundwork for some of our current initiatives. We miss them all and are grateful for the many ways they supported us in meeting our many challenges. Most recently, we welcomed Amy O'Toole to the Board of Trustees, taking the vacancy created by Dan's departure.

Currently we are in the process of moving the Village Offices to Main Street. The proximity to the Village Garage, the Post Office, the Library, and other businesses will increase foot traffic and help the Village to continue to advance to meet the needs for a prosperous Community.

We appreciate the support and participation of our citizens as we continue to help our village be a very special place.

General Manager's Report

In March of 2023, the Board of Trustees offered me the opportunity to serve as the Village's General Manager. Since that time, I have had the chance to meet several wonderful community members who take considerable pride residing in the Village of Hyde Park. Over the last year, our staff has given me a sense of history and perspective on how the Village has become one of the finest community centers and home to Lamoille County's central functions. The Village of Hyde Park is a hub of activities no matter the arts, recreation, or education, and while maintaining its great residential character. These traits will be the basis for the progress I am hoping that we can focus on in the coming years, no matter whether it is the Village governance or the three utility departments. In this report, we will try to provide you with an understanding of what will be our goals and objectives in 2024 and beyond.

The Village budget is shown in this report in the following pages. The budget is based upon the collection of Village property taxes and other fees and revenues, along with the expenses for Village operations. The Village property tax rate is then based upon the net budget amount assessed across the Village Grand list.

2024 Anticipated Village Revenues	\$ 78,626.67
2024 Anticipated Village Expenses	\$ 78,554.13
Net Income	\$ 72.54
2024 Village Grand List	\$417,674.13
2024 Revenue to be raised by Taxes	\$ 39,500.00
2024 Proposed Village Tax Rate	\$0.094572 per \$100 of property value
2023 Village Tax Rate	\$0.09 per \$100 of property value
Percentage Increase	5.08%

For the last two years, the Village Property Tax Rate has remained flat at 9 cents per \$100 of property value. Based upon the projected costs as shown in the budget, we are seeking to increase revenues by \$3,500 from last year. Most of this increase is associated with costs for sidewalk maintenance including winter clearing. We have tried to adjust other expenses to account for the increase in the anticipated maintenance expense.

It is important to understand that while the Village owns three utility service departments (electric, water, and wastewater), the revenues and expenses of the utility departments are not subject to the Village taxes. Those utilities have budgets that are governed by their own activities and overseen by the Village Trustees, who act as “commissioners” of each utility. When you vote on the budget included in this report, the three utility departments are not impacted by this vote.

As we have publicly noticed, the Village municipal offices will be relocating to a new location in May. In talking with Town officials last year, it became clear that the Village and Town office requirements were becoming constrained and we needed to come up with some options. The quickest option is the Village relocating to the building located on the corners of Main and Church Streets across from the Courthouse and Library. This will place us at the hub of the Village area and will increase availability to many of the Village residents. The lease we’ve executed is for 3 years and can be extended into the future, if desired.

In this report, I have provided some thoughts on the direction for some of the goals and objectives that we will be looking to achieve in 2024 through 2026 within the three utility departments.

Electric Utility

The Village of Hyde Park Electric Department has been operating in a deficit for the last few years. While sales revenue has been increasing, expenses have been increasing at a faster rate. The inability to keep expenses and revenues matched means that the department is looking at many factors to bring revenues and expenses closer in alignment. These factors include the sale of assets to raise cash, restructuring our indebtedness, and having to raise the retail rates. While the 2% increase in October 2023 will help, it will not go far enough to address our current cash constraints. This is why we are looking at other financial tools and paths to increase our revenue.

Even with correcting our revenue needs, we have other needs as well that will need to be taken care of. For example, the software platform that was brought onboard a few years ago never materialized to address the ongoing and evolving business needs. The Village will be looking to implement a new platform over the course of the next two years. Several Hyde Park electric customers are looking to use new advanced electric devices like rooftop solar, EV, storage, heat pumps, and other new technologies. Today, our distribution system is electrically constrained and will need upgrading to allow for these changes to occur. Engineering studies were conducted and are ongoing to make sure that the upgrades are suited to meet the requirements, but we are also trying not to financially hinder those who are unable or do not desire such advanced technologies. We are working to make the system reliable, sustainable, and affordable for all customers.

Water Utility

The Village of Hyde Park Water system has been performing well since the installation of the water line upgrade, which was deemed to be Phase 1 of the water system needs. Phase 2 of those needs are upcoming, and the Village will be conducting information sessions and hearings later this year to explain what will be included in this new project Phase. The areas of study in Phase 2 will be to review and consider updates to the building that houses the spring wellhead and the Fitch Hill Reservoir. Past state reports have highlighted that the age and conditions of the housing structures likely need to be addressed. The State of Vermont has expressed a desire to see improvements by the end of 2025, though we are expecting to need additional time to implement these fixture improvements.

For your information, the paydown associated with the lawsuit will be completed in 2024 and customers will see those charges go away in the second half of the year.

Wastewater Utility

The Village of Hyde Park Wastewater system has been performing well. The system is continuously checked and monitored for performance requirements. Minor maintenance has been conducted over the last year to keep it operating consistent with its state permits.

It should be noted that the current allocations of collection nearly utilize the full capacity of the system. Should we start to see new customers coming onboard or economic development occurring within the service area, the system may need to be expanded to provide for the future use. It may be prudent to conduct a study to consider where and or how expansion might be achieved.

Moving Forward

The Board of Trustees and the Village management look forward to the Annual Meeting to elaborate on the materials presented in this report. We believe that the community should be aware of what is happening within their Village. Thank you.



INDEPENDENT AUDITOR'S REPORT

Period ending December 31, 2023 by
Kittell Branagan & Sargent, Certified Public Accountants

The final audit report was not ready for the April 2024 Board of Trustees Meeting.

You may request a pdf copy of the auditor's report by email at
customerservice@villageofhydepark.com

Village of Hyde Park
Tax Collector's Report
For the Year Ending December 31, 2023

Balance December 31, 2022	\$ 5,352.84
Village Taxes Billed for 2023	\$ 37,590.67
Village Taxes, Interest & Penalties Received in 2023	\$ (37,695.72)
Delinquent Taxes December 31, 2023	\$ 5,247.79

Delinquent Village Taxes 2023

Outstanding Taxes	\$ 5,247.79
Taxes Paid after 12/31/2023	\$ (194.77)
Total Taxes Due as 3/31/2024	\$ 5,053.02

Planning Commission and Zoning Administration

The Village's Planning Commission has the responsibility for setting policies, zoning characteristics, and other policies outlining requirements. These efforts can help the Village advance economic development and in meeting community planning goals and objectives. The Village Zoning Administrator will be working with the Village Planning Commission on a Bylaws Update in 2024. This also includes updates that have recently been mandated by the Vermont Legislature.

In addition, the Village Planning Commission will work with the Town's Planning Commission, under the oversight of the Village Board of Trustees and Town Select Board, on the development for a new Joint Municipal Plan for Hyde Park. Lamoille County Planning Commission will be our facilitator to help drive the completion of the Plan by the end of 2025.


Over the last few years, the following numbers of permits have been dealt with:

- 2020** 6 permits
- 2021** 12 permits approved, 2 denied
- 2022** 3 permits
- 2023** 4 permits

2024 Proposed Village of Hyde Park Budget

	2021	2022	2023	2024
GENERAL DEPARTMENT REVENUES				
Parks Revenues	\$ 500.00	\$ -	\$ -	\$ -
Interest Income	\$ 168.11	\$ 209.13	\$ 191.27	\$ 210
Penalty Income	\$ 583.09	\$ 735.56	\$ 578.37	\$ 743
Village Taxes*	\$ 36,327.04	\$ 37,280.88	\$ 37,590.67	\$ 39,500
State PILOT	\$ 4,157.00	\$ 4,068.00	\$ 4,272.00	\$ 4,800
Backhoe Rent	\$ 7,988.78	\$ 7,988.79	\$ 7,988.78	\$ 7,989
Rent	\$ 21,227.39	\$ 23,161.82	\$ 23,740.86	\$ 24,334
Utility Dept. Contributions	\$ 300.00	\$ 300.00	\$ 300.00	\$ 27,607
Zoning Income	\$ 1,528.20	\$ 848.00	\$ 270.00	\$ 750
Total Revenues	\$ 72,780	\$ 74,592	\$ 74,932	\$ 105,934
GENERAL DEPARTMENT EXPENSES				
Depreciation Expense	\$ 45,666.08	\$ 40,540.96	\$ 40,540.96	\$ 40,541
Fica Taxes	\$ 2,031.85	\$ 1,373.70	\$ 755.03	\$ 2,045
Zoning Expenses	\$ 9,068.66	\$ 2,895.41	\$ 442.67	\$ 1,500
Interest Expense	\$ 2,589.00	\$ 2,188.66	\$ 1,776.35	\$ 2,626
Street Lighting	\$ 6,093.24	\$ 6,093.24	\$ 6,085.11	\$ 6,513
Village Decorations	\$ -	\$ 1,135.26	\$ -	\$ 1,100
Maintenance of Sidewalks/Crosswalks	\$ 15,460.37	\$ 12,128.82	\$ 7,185.08	\$ 10,000
Interior Building Maintenance	\$ 8.98	\$ 79.30	\$ -	\$ 260
Building Rent	\$ -	\$ -	\$ -	\$ 23,200
Park and Other Village Services	\$ 774.20	\$ 864.74	\$ 463.15	\$ 875
Accounting & Collecting	\$ 2,318.63	\$ 2,584.49	\$ 1,751.38	\$ 3,733
Supplies & Exp.-Computer, Postage	\$ 954.13	\$ 962.81	\$ 960.51	\$ 4,027
Office Supplies & Expense	\$ 322.01	\$ 163.17	\$ 388.67	\$ 1,500
Outside Services	\$ 100.00	\$ 85.00	\$ 342.50	\$ 2,500
Outside Services - Mgt	\$ -	\$ -	\$ 300.00	\$ -
Insurance Expense	\$ 124.82	\$ 185.94	\$ 242.92	\$ 245
Workers Compensation Insurance	\$ 150.98	\$ 172.59	\$ 180.12	\$ 181
Employee Contribution to Health	\$ (224.57)	\$ (147.56)	\$ (157.07)	\$ (69)
Employee Benefits-Health, Dental, Life	\$ 1,045.53	\$ 790.64	\$ 802.25	\$ 1,049
Vacation Pay	\$ 208.87	\$ 275.30	\$ 181.31	\$ 278
Holiday Pay	\$ 147.33	\$ 157.44	\$ 139.33	\$ 161
Sick Pay	\$ 141.06	\$ 152.78	\$ 223.20	\$ 226
Retirement Expense	\$ 1,436.63	\$ 1,007.90	\$ 659.05	\$ 1,447
Personal Pay	\$ 17.78	\$ -	\$ -	\$ 19
Trustee Stipend	\$ 60.00	\$ 60.00	\$ 57.00	\$ 60
Misc. Donations	\$ -	\$ -	\$ 100.00	\$ -
Transportation Expense	\$ 90.98	\$ 154.10	\$ 127.86	\$ 155
Equipment Maintenance	\$ 33.07	\$ 1,597.37	\$ -	\$ 1,630
Snow Bucket Maintenance	\$ -	\$ 61.42	\$ -	\$ -
Total Expenses	\$ 88,620	\$ 75,563	\$ 63,547	\$ 105,802
Net Change in Retained Earnings	\$ (15,840)	\$ (971)	\$ 11,385	\$ 132

Village of Hyde Park Department Financial Statement (Draft)

	2020	2021	2022	2023
 GENERAL DEPARTMENT REVENUES				
Total Revenues	\$ 70,742	\$ 72,780	\$ 74,592	\$ 74,932
GENERAL DEPARTMENT EXPENSES				
Total Expenses	\$ 71,138	\$ 88,620	\$ 75,563	\$ 63,547
Net Change in Retained Earnings	\$ (396)	\$ (15,840)	\$ (971)	\$ 11,385
ELECTRIC DEPARTMENT REVENUES				
Gross Profits	\$ 2,612,812	\$ 2,601,672	\$ 2,651,120	\$ 2,827,307
ELECTRIC DEPARTMENT EXPENSES				
Total Expenses	\$ 2,591,390	\$ 2,712,899	\$ 2,914,457	\$ 3,083,409
Net Change to Retained Earnings	\$ 21,422	\$ (111,228)	\$ (263,337)	\$ (256,102)
WATER DEPARTMENT REVENUES				
Total Revenues	\$ 147,660	\$ 248,963	\$ 318,577	\$ 432,167
WATER DEPARTMENT EXPENSES				
Total Expenses	\$ 113,897	\$ 182,595	\$ 349,167	\$ 212,762
Net Change in Retained Earnings	\$ 33,762	\$ 66,368	\$ (30,590)	\$ 219,405
WW DEPARTMENT REVENUES				
Total Revenue	\$ 74,989	\$ 120,696	\$ 152,441	\$ 169,403
WW DEPARTMENT EXPENSES				
Total Expenses	\$ 60,559	\$ 82,591	\$ 118,319	\$ 120,522
Net Change in Retained Earnings	\$ 14,430	\$ 38,105	\$ 34,122	\$ 48,881
Consolidated Revenues	\$ 2,906,202	\$ 3,044,110	\$ 3,196,731	\$ 3,503,808
Consolidated Expenses	\$ 2,836,984	\$ 3,066,705	\$ 3,457,507	\$ 3,480,240
Profit / Loss	\$ 69,218	\$ (22,595)	\$ (260,776)	\$ 23,568

Balance Sheet (as of December 31, 2023 draft)

Village of Hyde Park
Consolidated Balance Sheet

	Audited 12/31/2022	Unaudited 12/31/2023	Change	%
ASSETS				
Current Assets	\$ 1,684,140	\$ 1,743,015	\$ 58,875	3.50%
Fixed Asset- Net of Depreciation	\$ 7,691,242	\$ 7,472,569	\$ (218,674)	-2.84%
Other Assets	\$ 89,915	\$ 89,915	\$ -	0.00%
TOTAL ASSETS	\$ 9,465,298	\$ 9,305,498	\$ (159,799)	-1.69%
LIABILITIES				
Current Liabilities	\$ 1,393,969	\$ 1,497,187	\$ 103,218	7.40%
Long-Term Liabilities	\$ 6,454,152	\$ 6,362,266	\$ (91,886)	-1.42%
Other Liabilities	\$ 334,503	\$ 142,362	\$ (192,141)	-57.44%
Total Liabilities	\$ 8,182,624	\$ 8,001,815	\$ (180,809)	-2.21%
EQUITY				
Retained Earnings	\$ 1,543,450	\$ 1,280,116	\$ (263,334)	-17.06%
Year-To-Date Retained Earnings	\$ (260,776)	\$ 23,568	\$ 284,344	-109.04%
Total Equity	\$ 1,282,674	\$ 1,303,684	\$ 21,010	1.64%
TOTAL LIABILITIES & EQUITY	\$ 9,465,298	\$ 9,305,498	\$ (159,799)	-1.69%

VILLAGE OF HYDE PARK BLISS LIBRARY FUND

Balance (12/31/2022)		\$ 42,415
Activity		
Interest received		\$ 37
Investment Earnings		\$ 1,323
Payment to Library		\$ (1,322)
Transfer to Investment Account		\$ (41,447)
Total		\$ (41,409)
Balance (12/31/2023)		\$ 1,006
Market Value of Investment Account (12/31/2023)		\$ 109,049

Waterhouse Solar Farm

(owned and operated by the Village of Hyde Park)

Since commencing operation back in 2016, the financial impacts for the ratepayers has totaled \$1,415,050 or just under \$0.14 per KWH. During this time, the site has produced approximately 1.3 Million KWH annually and 9.6 Million KWH in total.

When the project was passed by the Village, the following points were listed as some of the expectations for moving forward with this project:

- Average Annual Production: 1,568,000 KWH (for the same period: 11,500,000 KWH)
- Transmission/Capacity savings would be \$41,000 annually
- Average cost of production (with debt service) would be \$0.10 per KWH
- Unit would help to mitigate exposure to the Vermont Renewable Energy Standard (RES)

Financial Statistics

Description	Total	2016	2017	2018	2019	2020	2021	2022	Draft 12/31/23
Land Lease		\$ 14,775	\$ 14,775	\$ 14,775	\$ 14,775	\$ 14,775	\$ 14,775	\$ 14,775	\$ 14,775
State Solar Tax		\$ -	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000
Local Solar Tax		\$ -	\$ 7,231	\$ 10,776	\$ 11,311	\$ 11,686	\$ 12,094	\$ 12,731	\$ 13,503
Operations		\$ 238	\$ 5,252	\$ 8,642	\$ 18,899	\$ 10,455	\$ 10,320	\$ 15,654	\$ 16,047
Debt Service		\$ -	\$ 162,957	\$ 160,860	\$ 161,196	\$ 157,135	\$ 155,449	\$ 153,983	\$ 152,431
Cash requirements	\$ 1,415,050	\$ 15,013	\$ 194,215	\$ 193,053	\$ 210,181	\$ 198,051	\$ 196,637	\$ 201,144	\$ 200,756
KwH Production	9,571,976	490,624	1,309,773	1,328,148	1,286,956	1,366,458	1,322,711	1,327,605	1,139,501
Prod Chng over prev year			166.96%	1.40%	-3.10%	6.18%	-3.20%	0.39%	-14.18%
Annualized Production Cap Factor	14.8%	14.9%	15.0%	15.2%	14.7%	15.6%	15.1%	15.2%	13.0%
Solar Day Production Cap Factor	22.2%	22.4%	22.4%	22.7%	22.0%	23.4%	22.6%	22.7%	19.5%
Operating Cost - Cents per KwH	0.14783	0.03060	0.14828	0.14987	0.16332	0.14494	0.14866	0.15149	0.17618
Solar REC Sales Revenue	\$ (77,392)		\$ (8,124)	\$ -	\$ (4,609)	\$ (64,859)			
Net Total Cost	\$ 1,337,658	\$ 15,013	\$ 186,091	\$ 193,053	\$ 205,572	\$ 133,392	\$ 196,637	\$ 201,144	\$ 200,756
Net Cost per KwH	0.13975	0.03060	0.14208	0.14987	0.15974	0.09762	0.14866	0.15149	0.17618
KwH Sales				11,496,758	11,531,094	13,283,063	13,650,537	13,980,985	14,363,000
Total Power Supply and Transmission					\$ 1,447,606	\$ 1,212,856	\$ 1,333,329	\$ 1,663,667	\$ 1,678,220
Average Cost per KwH (for PS&T)				0.00000	0.12554	0.09131	0.09772	0.11639	0.11684
Solar Benefit (Cents per KwH)					-0.03420	-0.00631	-0.05094	-0.03249	-0.05934
Solar Benefit (Dollars)					\$ (4,174.59)	\$ (736.83)	\$ (5,678.21)	\$ (3,450.51)	\$ (6,020.68)
Total Electric Utility Revenues				\$ 2,361,651	\$ 2,396,423	\$ 2,612,612	\$ 2,601,672	\$ 2,651,120	\$ 2,827,307
Average Cost per KwH				0.20542	0.20782	0.19670	0.19053	0.18962	0.19685
Solar Benefit (Cents per KwH)				0.05555	0.04809	0.09908	0.04193	0.03814	0.02067
Solar Benefit (Dollars)				\$ 73,773.41	\$ 61,886.36	\$ 135,394.10	\$ 55,459.55	\$ 50,638.84	\$ 23,550.96

Production Statistics

	Max	Min	Average	Median	2016	2017	2018	2019	2020	2021	2022	2023	2024
January	31,741	2,775	12,528	10,060		17	32	6	10	3	4	19	10
February	59,000	9,017	34,056	37,933		42	38	21	17	9	38	48	59
March	137,776	36,500	86,744	73,481		91	67	73	128	138	73	37	
April	145,019	125,858	136,224	139,825		126	127	130	144	140	145	141	
May	209,650	147,264	184,313	195,823		147	204	153	196	183	210	198	
June	194,169	149,726	177,953	180,084		165	194	180	174	194	188	150	
July	220,479	152,947	187,923	191,321		185	220	204	191	153	202	160	
August	201,644	132,419	164,896	170,906	132	191	172	202	181	170	136	136	
September	177,122	122,342	148,366	151,123	177	165	150	152	157	140	122	123	
October	125,011	66,899	98,233	98,801	98	121	76	104	100	96	125	67	
November	68,174	21,791	49,576	50,539	62	50	22	37	51	68	63	43	
December	29,355	10,287	20,954	21,357	21	10	26	25	17	29	22	18	
Total (MWH)					491	1,310	1,328	1,287	1,366	1,323	1,328	1,140	69

Hyde Park Electric has not been able to sell the REC as was originally intended. Those impacts are factors in the utility's overall costs.

There is also the interesting phenomenon that the production has been changing within each year since we commenced operations. By reviewing the monthly green bars above, you will see that the monthly production, within each year, has been shifting from late summer/early fall to

the spring period. Within electricity markets, springtime energy pricing is different than peak time periods in summer and fall, thus we are also seeing a valuation shift in production. The production is not producing as much electricity dollar value as was originally expected.

Vermont Renewable Energy Standard Requirements

The State of Vermont established a Renewable Energy Standard (RES) about a decade ago. The RES requires each of the Vermont utilities to have “renewable” resources in the power portfolio. The RES requires the utilities to increase their renewable resources over time. Since the establishment of the RES, the Village of Hyde Park has been able to meet the requirements of the RES. The table shows the availability of our Renewable Energy Certificates (REC) and how we used our REC to meet the various Tiers of RES Requirements. Tier 2 Entitlements have unique characteristics that they can also be used to satisfy the Tier 3 RES Requirements. Additionally, the Tier 2 REC can carry over for up to 3 years to address future requirements. This provides us the opportunity to stockpile our REC and use them when we need them.

	2017	2018	2019	2020	2021	2022
Resource Entitlements						
Total Tier 1	6,209.00	6,479.00	7,429.00	7,544.00	2,028.00	7,663.25
Total Tier 2	1,343.00	1,385.00	36.00	1,433.00	782.00	1,461.00
Total Tier 3						
	2017	2018	2019	2020	2021	2022
Goal % of Tier 1	55.0%	55.0%	55.0%	59.0%	59.0%	59.0%
Tier 1 MWH Obligation	6,209	6,479	6,599	7,278	7,341	7,618
Tier 1 Qualified	6,209	6,479	7,694	8,984	7,380	7,663
Tier 1 MWH Short (Long)	(0)	0	-	(1,706)	(39)	(45)
Goal % of Tier 2	1.0%	1.6%	2.2%	2.8%	3.4%	4.0%
Tier 2 MWH Obligation	113	188	264	345	423	516.00
Tier 2 Qualified	1,343	2,439	2,475	3,075	2,674	3,196
Tier 2 MWH Short (Long)	-	-	-	-	-	-
Carry over	1,054	2,439	1,971	2,730	2,251	2,680
Goal % of Tier 3			2%	2.7%	3.3%	4.0%
Tier 3 MWH Obligation			240	329	415	516
Tier 3 Qualified			240	329	415	516
Tier 3 MWH Short (Long)			-	-	-	-

**A SUMMARY OF THE
May 2, 2023 ANNUAL VILLAGE MEETING**

- ARTICLE 1.** Paul Nesky elected Village President and Moderator.
- ARTICLE 2.** Summarization of the 2022 Annual Village meeting minutes approved.
- ARTICLE 3.** Gary Anderson elected Trustee of the Bliss Library fund for a term of three years.
- ARTICLE 4.** Frederika (Riki) French elected for a term of two (2) years as Village Trustee.
- ARTICLE 5.** Peter Gallo elected for a term of three (3) years as Village Trustee.
- ARTICLE 6.** Adam Lory elected Trustee of the Bliss Library Fund for the remaining one year term of a three year term.
- ARTICLE 7.** Approved 2023 General Department budget and authorized taxes at the rate of \$.09/\$100, to be used for operations of the General Department.
- ARTICLE 8.** Approved setting the Village tax due date of August 31, 2023 and an interest rate of 1 percent (1%) for the first three months and thereafter, one and one-half (1 1/2%) and an eight percent (8%) penalty for delinquent taxes.
- No other business acted upon.

I certify that this is a true and accurate record of the proceedings of this meeting.

Karen Wescom

**Karen Wescom
Village Clerk**



VILLAGE OF HYDE PARK, VERMONT

WARNING FOR THE ANNUAL VILLAGE MEETING
MONDAY, MAY 6, 2024

The Annual Meeting of the Incorporated Village of Hyde Park, Vermont is hereby called, and legal voters therein are warned to meet at the Community Room at the Hyde Park Municipal Building, at 344 VT Rte.15 West, Hyde Park, on Monday, May 6, 2024, at 7:00 PM for the transaction of the following business, viz:

- Article 1. To elect a President for the ensuing year.
- Article 2. Consideration and approval of the summarization of minutes of the 2023 Annual Meeting.
- Article 3. To elect a Trustee of the Bliss Library Fund for a term of three years.
- Article 4. To elect a Village Trustee for a term of two (2) years.
- Article 5. To elect a Village Trustee for a term of three (3) years.
- Article 6. To hear, act upon and accept the report of the Village Officers.
- Article 7. To determine if the Village voters will approve the estimated budget as proposed by the Board of Trustees for 2024, authorize the estimated General Department expenditures of \$105,801.58, of which \$39,500 is to be raised by taxes at the rate of \$0.094572 per \$100 of assessed property value, to be used for operations of the General Department.
- Article 8. Shall the Village voters authorize the Board of Trustees to borrow money on promissory notes of the Village and to defray current expenses of the Village.
- Article 9. To set a due date of August 30, 2024 for Village Taxes and an interest percentage of 1 percent (1%) for the first three months following the due date on amounts remaining unpaid and one and one half percent (1 ½%) for the thereafter remaining unpaid, and an additional eight percent (8%) penalty for delinquent taxes.
- Article 10. To hear from the Village on status of work projects relating to improvements needed for State of Vermont permits for the Hyde Park Water Department and other potential improvements to the Village, and its' departments, operating structure, e.g. office location, services, and future goals.
- Article 11. To act upon any other business that may legally be brought before said meeting.

Approved by the Board of Trustees on March 27, 2024

Frederika French, Chair		Susan Trainor	
Peter Gallo, Clerk		Amy O'Toole	
Adam Lory			

Results from the 2023 Customer Survey

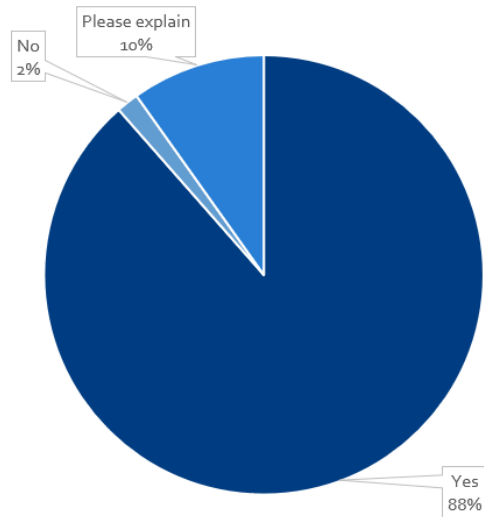
Satisfaction with HPE Services

Majority of respondents feel that Hyde Park's electric service meets their household needs (89%).

Those who felt HPE Services insufficient offered the following explanations:

- 2 individuals with a desire to compliment their service with solar
- 3 individuals wishing to upgrade their service
- 1 individual who felt service was too expensive & did not participate in EfficiencyVT, limiting their money saving opportunities.

Does the electric service you have today meet your household needs?

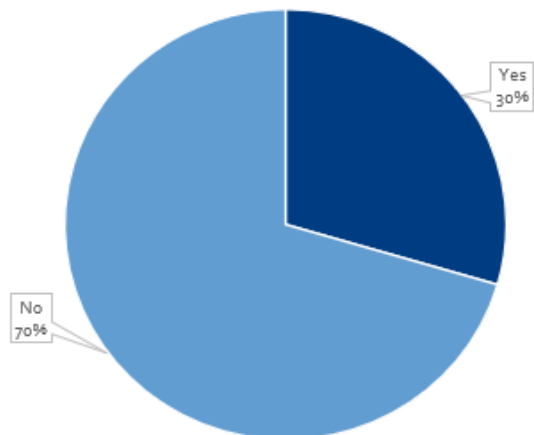


Awareness of HPE's Meeting & Exceeding of the current Vermont Renewable Portfolio Standard

Majority of respondents (70%) were not aware that HPE meets and exceeds Vermont's Renewable Portfolio standard.

This survey increased awareness via this question. However, further concentrated awareness efforts could prove useful for the community.

Are you aware that HPE meets and exceeds the current Vermont Renewable Portfolio Standard?



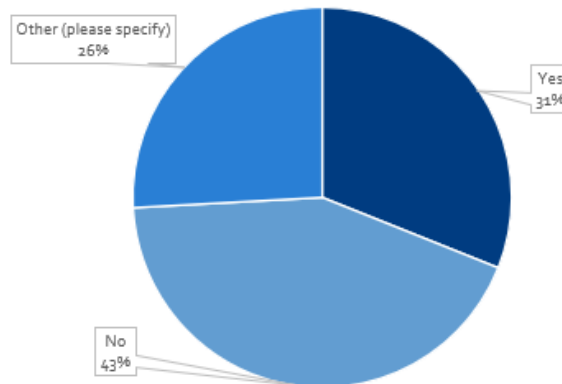
Willingness to pay additional advanced electric devices fees

Of the 58 individuals who responded:

- 31% would be willing to pay additional charge for devices or services.
- 43% would not.
- 26% responded with "Other", generally stating 'Maybe, depending on the cost/ details' or expressing uncertainty as to what this means.

Suggests the need for further educational awareness efforts.

Recognizing that advanced electric devices or services mean a greater interaction with the utility, would you be willing to pay additional charges for such interaction?



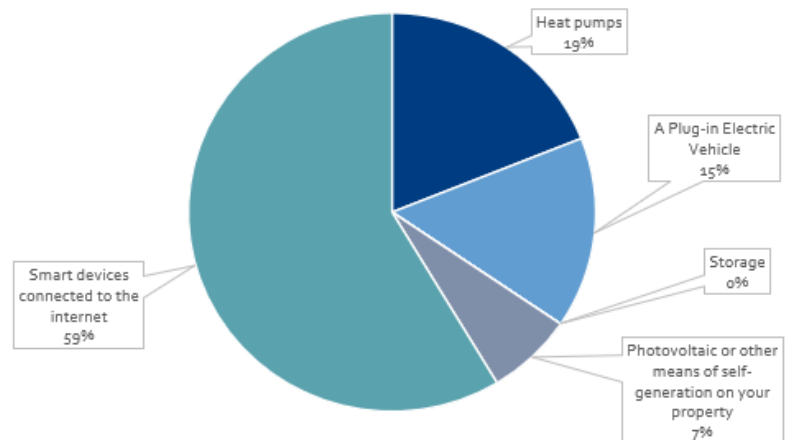
Current Ownership of Advanced Electricity Devices

Around 71% of respondents answered this multi-choice question, some may have skipped due to lack of understanding surrounding the term advanced electricity devices.

Over half indicated owning smart devices connected to the internet. Such a large difference from other answers suggest respondents are potentially misunderstanding & referring to personal electronics.

Results are promising but suggest a need for awareness campaigns.

Do you currently own or lease any of the following advanced electricity devices?



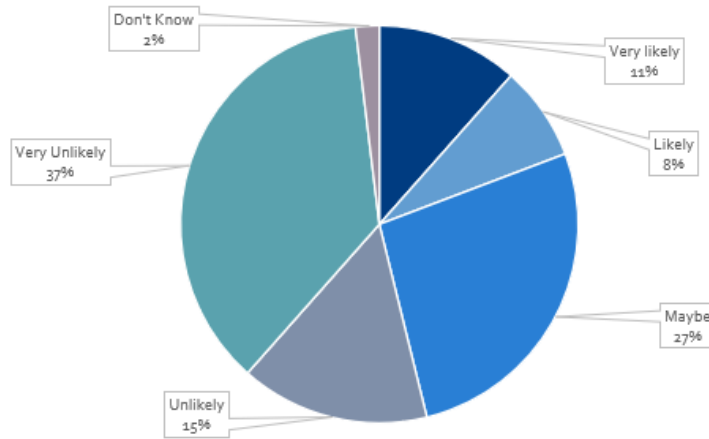
Likelihood of purchasing or leasing an EV in next few years

Responses from current EV drivers have been removed, to provide a more accurate assessment of projected EV adoption.

52% of non-EV drivers indicated that they were 'very unlikely' or 'unlikely' to purchase or lease an EV in the next few years and 29% chose 'maybe' or 'don't know'.

Suggests there is still a sizeable population looking to learn more about EVs and could benefit from further educational efforts. While HPE is agnostic to customer EV ownership, HPE could also benefit from providing some basic resources to help regulate EV adoption trends in Hyde Park.

How likely are you to purchase or lease a plug-in electric vehicle (car, SUV or pick-up truck) in the next few years?



Expected EV purchase year

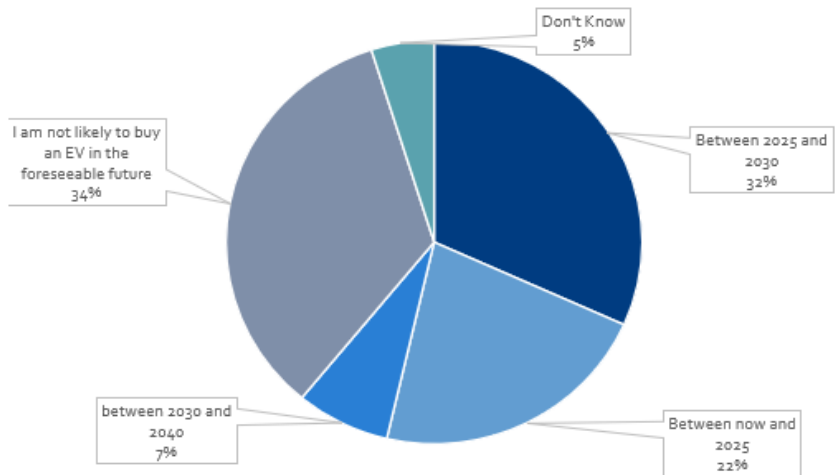
Responses from current EV drivers have been removed, to provide a more accurate assessment of projected EV adoption.

The following is a subset of respondents who don't currently drive an EV and indicated they are likely to buy a new or used vehicle in the foreseeable future.

41% expect to own an EV by 2030

Indicates a moderate interest in EV adoption, that could be encouraged by campaigns surrounding motivating purchase factors (discussed in later slides).

How likely are you to purchase or lease a plug-in electric vehicle (car, SUV or pick-up truck) in the next few years?



For your information, on the future street sign identification project that the Town and Village are working on.



Main Street



Mill Street



Depot Street



Depot Street Ext



Centerville Road



Eden Street



East Main Street



West Main Street



Church Street



Orchard Terrace



Commonwealth Ave



Prospect Street



Johnson Street Ext



Tingle Road



Black Farm Rd



Woodlands Lane



Ten Bends Rd



Morey Road



Fitch Hill Rd

