

**BENNINGTON COUNTY REGIONAL COMMISSION**

**Financial Statements and Schedules**

**June 30, 2022**

**(With Independent Auditor's Report Thereon)**

*Love, Cody & Company, CPAs*

# BENNINGTON COUNTY REGIONAL COMMISSION

## Table of Contents

	<u>Page</u>
<i>Independent Auditor's Report</i>	1
<i>Management's Discussion and Analysis (Required Supplementary Information)</i>	4
<b>Basic Financial Statements</b>	
<b>Government-wide Financial Statements</b>	
Statement of Net Position	9
Statement of Activities	10
<b>Fund Financial Statements</b>	
Balance Sheet - Governmental Fund Type	11
Reconciliation of the Governmental Fund Type Balance Sheet to the Statement of Net Position	12
Statement of Revenues, Expenditures, and Changes in Fund Balance - Governmental Fund Type	13
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Fund Type to the Statement of Activities	14
<b>Notes to Financial Statements</b>	15
<b>Required Supplementary Information Other Than MD&amp;A</b>	
Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - General Fund	21
<b>Other Supplementary Information</b>	
Summary Schedule of Revenues and Expenditures by Program	22
Schedule of Revenues and Expenditures by Program - Vermont Agency of Transportation Grants and Agreements	24
Schedule of Revenues and Expenditures by Program - Grant Programs and Agreements - Other	25
Schedule of Expenditures of Federal Awards - Vermont Agency of Transportation Grants	28
Schedule of Indirect Cost Rate Calculations	29
Schedule of Indirect Billings/Revenue	30

## Independent Auditor's Report

The Commissioners  
Bennington County Regional Commission  
Bennington, Vermont

### ***Opinions***

We have audited the accompanying financial statements of the governmental activities, the major fund, and the remaining fund information of Bennington County Regional Commission as of and for the year ended June 30, 2022, which collectively comprise the Commission'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 and the major fund of Bennington County Regional Commission as of June 30, 2022, and the respective changes in financial position 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 (GAAS). 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 Bennington County Regional Commission, 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 Bennington County Regional Commission'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 GAAS 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 GAAS, 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 Bennington County Regional Commission'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 Bennington County Regional Commission'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 on pages 4 - 8 and the budgetary comparison information on page 21 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.

***Other Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Bennington County Regional Commission's basic financial statements. The schedules listed in the table of contents as other supplemental information are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The schedules listed in the table of contents as other supplementary information are 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 schedules listed in the table of contents as other supplementary information are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

*Love, Cody & Company, CPAs, P.C.*

January 5, 2023

Vt. Reg. #357

Love, Cody & Company, CPAs

**BENNINGTON COUNTY REGIONAL COMMISSION**  
**Management's Discussion and Analysis**  
**Year Ended June 30, 2022**

The management's discussion and analysis of Bennington County Regional Commission (BCRC) financial performance provides an overview of the Commission's financial activities for the fiscal year ended June 30, 2022. Please read it in conjunction with the Commission's financial statements herein. Overall the financial reporting package includes the Independent Auditor's Report, Management's Discussion and Analysis (this section), Basic Financial Statements, other required supplementary information, other supplementary information and notes.

***Financial Highlights***

- The Commission's net position (government-wide statement of net position) was \$864,402 at June 30, 2022, inclusive of \$11,860 invested in capital assets.
- During the year combined revenues exceeded expenditures by \$125,892 resulting in a June 30, 2022 fund balance of \$852,542 (fund financial statements – balance sheet). The Commission's overall expenditures were \$1,314,213 which included a municipal pass through of a solid waste recycling contract in the amount of \$81,992.

***Overview of the Financial Statements and Report***

The Statement of Net Assets and the Statement of Activities provide information about the activities of the Commission as a whole and present a longer-term view of the Commission's finances. Fund financial statements for governmental activities tell how these services were financed in the short term, as well as what remains for future spending. Fund financial statements also report the Commission's operations in more detail than the government-wide statements by providing information about the Commission's most significant funds.

***Reporting the Commission as a Whole***

The financial health of the Commission is presented in the Statement of Net Assets and the Statement of Activities. These statements include all assets and liabilities using the accrual basis of accounting, which is similar to accounting used by most private-sector companies. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

These two statements report the Commission's net assets and changes in them. You can think of the Commission's net assets – the difference between assets and liabilities – as one way to measure the Commission's financial health, or financial position. Over time, increases or decreases in the Commission's net assets are one indicator of whether its financial health is improving or deteriorating. You should consider other non-financial factors however, such as changes in the Commission's program activities as may be required or desired.

The fund financial statements begin on page 11, and provide detailed information about the Commission's major fund. The Commission's governmental fund uses the following accounting approach:

**BENNINGTON COUNTY REGIONAL COMMISSION**  
**Management's Discussion and Analysis**  
**Year Ended June 30, 2022**

***Reporting the Commission's Most Significant Funds***

- **Governmental Funds** - The Commission's basic services are reported in a governmental fund, which focuses on how money flows into and out of the fund and the balances left at year-end that are available for spending. The General Fund is reported using an accounting method called *modified accrual accounting*, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the Commission's general government operations and the basic services it provides. Governmental fund information helps to determine whether there are more or fewer financial resources that can be spent in the near future to finance the Commission's programs. The description of the relationship (or differences) between governmental activities (reported in the Statement of Net Assets and the Statement of Activities) and governmental funds appear on pages 12 and 14 of the financial statements. A change in the statement of net assets provides an indication of the Commission's financial condition. An increase in the net assets over time typically indicates an improvement in the financial condition.

***The Commission as a Whole***

The Commission's net position increased by \$122,098 from \$742,304 to \$864,402 during the year. The analysis below focuses on the net position (Table 1) and changes in net position (Table 2) of the Commission's governmental activities.

**Table 1**  
**Statement of Net Position - Governmental Activities**

	<b>2022</b>	2021
Current and other assets	\$ <b>1,194,051</b>	814,850
Capital assets	<b>11,860</b>	15,654
<b>Total assets</b>	<b>1,205,911</b>	830,504
Current liabilities	<b>341,509</b>	88,200
Long-term liabilities	-	-
<b>Total liabilities</b>	<b>341,509</b>	88,200
Net position:		
Investment in capital assets, net of debt	<b>11,860</b>	15,654
Unrestricted	<b>852,542</b>	726,650
<b>Total net position</b>	<b>\$ 864,402</b>	742,304

The Commission's liquidity – the ability to pay for its most immediate obligations – is measured by comparing current assets to current liabilities. The Commission has current assets approximately 3.5 times greater than it does current liabilities. The Commission has no long-term debt at this time. Unrestricted net position changed from \$726,650 at June 30, 2021, to \$852,542 at June 30, 2022.

**BENNINGTON COUNTY REGIONAL COMMISSION**  
**Management's Discussion and Analysis**  
**Year Ended June 30, 2022**

**Table 2**  
**Statement of Changes in Net Position -**  
**Governmental Activities**

	2022	2021
<b>Revenues:</b>		
General Government - Grants	\$ 1,054,331	1,102,835
Local Revenue	301,738	266,103
Recycling	81,892	78,245
Household Hazardous Waste	2,144	3,368
<b>Total</b>	<b>1,440,105</b>	<b>1,450,551</b>
<b>Program Expenses:</b>		
General Government	1,318,007	1,337,943
<b>Increase in net position</b>	<b>\$ 122,098</b>	<b>112,608</b>

**Governmental Activities**

Revenue of \$1,440,105 for the Commission's governmental activities in the fiscal year ended June 30, 2022 decreased by \$10,446, or about 0.7%, from \$1,450,551 for the year ended June 30, 2021, while total expenses decreased \$19,936, or 1.5%.

**The Commission's Funds**

As the Commission completed the year, its governmental fund (as presented in the balance sheet on page 11) reported a fund balance of \$852,542 (exclusive of capital assets). This compares to the prior year fund balance of \$726,650. The fund balance increased by \$125,892 in the current fiscal year.

**General Fund Budgetary Variance Highlights**

**Table 3**

	Budget	Actual	Favorable (Unfavorable) Variance
<b>Revenues:</b>			
Total	\$ 1,378,646	1,440,105	61,459
Other local revenue	285,000	337,435	52,435
<b>Expenditures:</b>			
Total	1,359,437	1,314,213	45,224
Professional services	206,000	178,915	27,085
Consultants and contractors	131,000	83,028	47,972

The Commission's revenues were \$61,459 above budgeted amounts and total expenses were \$45,224 less than budgeted. Program revenues and expense varied from program to program for anticipated revenues and expenses.



**BENNINGTON COUNTY REGIONAL COMMISSION**  
**Management's Discussion and Analysis**  
**Year Ended June 30, 2022**

***Capital Asset and Debt Administration***

***Capital Assets***

Office furniture and equipment is stated at the known or estimated historical cost. Depreciation is computed over the estimated useful life (3-10 years). When assets are retired or otherwise disposed of, the cost and related accumulated depreciation are removed from the accounts, and any resulting gain or loss is reflected in income for the period.

At June 30, 2022, the Commission had \$11,860 (net of accumulated depreciation) invested in computer hardware and software, office equipment, furniture and fixtures and leasehold improvements. (See Table 4 below).

**Table 4**  
**Capital Assets at Year-End**  
**(Net of Depreciation)**

	2022	2021
Furniture and fixtures	\$ 223	991
Computer hardware and software	4,573	6,168
Leasehold improvements	4,010	4,487
Office equipment	3,054	4,008
<b>Total</b>	<b>\$ 11,860</b>	<b>15,654</b>

Note 4 to the financial statements includes an accounting of furniture and equipment including historical cost, accumulated depreciation, and net value of capital assets.

***Debt***

At June 30, 2022, The Commission had liabilities of \$341,509, consisting of accounts payable, accrued expenses and deferred revenue. The Commission has no long-term debt.

***Funding and Program Considerations for Budget Planning***

The BCRC relies on a wide variety of grants and contracts for services to meet its operating expenses. Major sources of funding include grants and agreements with state agencies: Agency of Commerce and Community Development (comprehensive planning, community and economic development, and support for programs generally), Agency of Transportation (regional transportation planning), Department of Public Safety (hazard mitigation and related planning), and the Department of Environmental Conservation (water quality planning). A grant from the US Environmental Protection Agency funds BCRC's brownfields redevelopment program and additional funding for brownfields work has been obtained this year through the Vermont Agency of Natural Resources. Regional energy planning work, which has been funded from a variety of sources over the past several years, is now supported, for FY 2022 and at least a portion of FY23, through a special legislative appropriation. Funding through the Vermont Department of Health for three public health equity projects was also received in FY22.

Principal sources of funding from local governments include annual dues paid by member municipalities to the BCRC, contracts for special projects (often funded through municipal planning grants), and project management agreements for local transportation projects. The BCRC also receives funding through its agreement with the Agency of Commerce and Community Development to conduct a wide variety of economic development activities. Additional sources of funding for economic development programs include state grants (primarily from the Department of Economic Development and the Department of

**BENNINGTON COUNTY REGIONAL COMMISSION**  
**Management's Discussion and Analysis**  
**Year Ended June 30, 2022**

Labor), municipal agreements, membership dues, and the US EDA. The BCRC also receives funding from the Bennington County Solid Waste Alliance to provide regional solid waste planning and management services and has received funding from the recently formed Southern Vermont Communication Union District to support its efforts to expand broadband service in the region.

A targeted area of economic development work for the Commission over the past several years has involved redevelopment planning (most prominently, the "Putnam Block Redevelopment"). The BCRC has worked closely with, and received funding for project management from, the Bennington Redevelopment Group (BRG) to ensure the success of the Putnam project. Building on that success, the BCRC received funding from the Town of Bennington to coordinate a property evaluation and reuse study of the recently idled Energizer manufacturing facility and the soon to be vacated Bennington Armory which will become property of the Town of Bennington, through an agreement with Town of Dorset to conduct a housing needs assessment for that community and from the Town of Pownal to undertake a commercial siting criteria study. Further diversification of economic development funding will allow for continuation of this type of work and maintenance of current staffing levels.

The COVID-19 pandemic resulted in some modifications to the BCRC's work program and funding sources. Significant staff resources and funds have been used to ensure that municipalities, businesses, nonprofit organizations, and the general public were aware of the state of emergency declaration, guidelines, and related legislative changes, as well as the variety of grant and loan opportunities available. The state legislature provided special funding to regional planning commissions, as part of state American Rescue Plan Act ("ARPA"), to advance a broad range of plan implementation activities and to assist municipalities with decisions about their use of local ARPA funds. It is expected that these pandemic-response programs and associated funding will continue, at some level, in the next fiscal year, and the BCRC will need to be flexible in allocating staff resources to ensure that required outcomes are achieved.

It is expected that most of the BCRC's program areas will operate at comparable funding levels through FY 2023, although there will be some continuing redirection of effort to address COVID-19 response work. Legislative decisions regarding programming of state ARPA funds, a large influx of federal funding to support investments in infrastructure (transportation, public water and sewer systems, and broadband), and state priorities to facilitate development of housing are likely to impact BCRC programs and will require some modification of existing work plans and allocations of staff resources.

The BCRC's staff has migrated back to in office work at various levels by employee. This hybrid office/remote work system, which while motivated by the pandemic, will likely continue and become the "new normal." Cost savings achieved by moving to a smaller office suite are complemented by reduced travel expenses as some meetings and conferences continue to be conducted primarily using remote meeting platforms. With more in-person meetings and staff needing to participate in meetings (via remote meeting technologies) from their offices, however, a need for additional meeting and "quiet room" space has become apparent. Fortunately, additional space has become available in the office suite adjacent to the BCRC offices – at little or no additional cost to the BCRC – and that space should meet office needs for the foreseeable future.

***Contacting the Commission's Financial Management***

This financial report is designed to provide citizens, taxpayers, customers, grantors and creditors with a general overview of the Commission's finances and to show the Commission's accountability for the money it receives. Any questions about this report and accompanying audited financial statements should be directed to the Commission's Office at Bennington County Regional Commission, 210 South Street, Suite 6, Bennington, VT 05201.

BENNINGTON COUNTY REGIONAL COMMISSION

Statement of Net Position

June 30, 2022

	<b>Governmental Activities</b>
<b>Assets</b>	
Cash	\$ 522,823
Receivables:	
State and municipal grants	380,437
Prepaid expenses and other assets	16,600
Investments	272,593
Security deposits	1,598
Capital Assets:	
Office furniture and equipment, net of accumulated depreciation	11,860
<b>Total assets</b>	<b>\$ 1,205,911</b>
<b>Liabilities</b>	
Accounts payable	\$ 93,819
Accrued expenses and payroll taxes	75,890
Deferred revenue	171,800
<b>Total liabilities</b>	<b>341,509</b>
<b>Net Position</b>	
Net investment in capital assets	11,860
Unrestricted	852,542
<b>Total net position</b>	<b>864,402</b>
<b>Total liabilities and net position</b>	<b>\$ 1,205,911</b>

See accompanying notes to financial statements.

**BENNINGTON COUNTY REGIONAL COMMISSION**  
**Statement of Activities**  
**Year Ended June 30, 2022**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>		<u>Net Revenue and Changes in Net Assets</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Governmental Activities</u>
<b>Primary Government:</b>				
<b>Governmental activities:</b>				
Planning	\$ 1,236,015	-	1,397,182	161,167
Recycling	81,992	81,992	-	-
<b>Total primary government</b>	<b>\$ 1,318,007</b>	<b>81,992</b>	<b>1,397,182</b>	<b>161,167</b>
<b>General revenues:</b>				
				1,068
Interest earnings				(40,137)
Investment loss				(39,069)
<b>Total general revenues</b>				<b>122,098</b>
<b>Change in net position</b>				<b>742,304</b>
<b>Net position - beginning</b>				<b>864,402</b>
<b>Net position - ending</b>				<b>\$ 864,402</b>

See accompanying notes to financial statements.

**BENNINGTON COUNTY REGIONAL COMMISSION**  
**Balance Sheet**  
**Governmental Fund Type**  
**June 30, 2022**

	<b>General Fund</b>
<hr/>	
<b>Assets</b>	
Cash	\$ 522,823
Receivables	380,437
Prepaid expenses and other assets	16,600
Investments	272,593
Security deposits	1,598
<b>Total assets</b>	<b>\$ 1,194,051</b>
<hr/>	
<b>Liabilities</b>	
Accounts payable	\$ 93,819
Accrued expenses and payroll taxes	75,890
Deferred revenue	171,800
<b>Total liabilities</b>	<b>341,509</b>
<hr/>	
<b>Fund Balance</b>	
Non-spendable	18,198
Unassigned	834,344
<b>Total fund balance</b>	<b>852,542</b>
<b>Total liabilities and fund balance</b>	<b>\$ 1,194,051</b>

See accompanying notes to financial statements.

**BENNINGTON COUNTY REGIONAL COMMISSION**  
**Reconciliation of the Governmental Fund Type Balance Sheet**  
**to the Statement of Net Position**  
**June 30, 2022**

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Total fund balances - governmental fund type \$ 852,542

Amounts reported for governmental activities in the statement  
of net assets are different because:

Capital assets used in governmental activities are not  
financial resources and therefore are not reported  
in the funds.

Governmental capital assets	\$ 85,696	
Less accumulated depreciation	<u>(73,836)</u>	11,860
Net position - governmental activities		<u>\$ 864,402</u>

See accompanying notes to financial statements.

**BENNINGTON COUNTY REGIONAL COMMISSION**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**Governmental Fund Type**  
**Year Ended June 30, 2022**

	<b>General Fund</b>
<b>Revenues:</b>	
Program revenue	\$ 1,054,331
Local revenue:	
Town appropriations	87,408
Towns - local match for grants	-
Other	337,435
Investment income (loss)	(40,137)
Interest	1,068
<b>Total revenues</b>	<b>1,440,105</b>
<b>Expenditures:</b>	
Personnel:	
Salaries and wages	667,541
Fringe benefits	239,379
Administrative	73,778
Other	333,515
<b>Total expenditures</b>	<b>1,314,213</b>
<b>Excess of revenues over expenditures</b>	<b>125,892</b>
<b>Fund balance, June 30, 2021</b>	<b>726,650</b>
<b>Fund balance, June 30, 2022</b>	<b>\$ 852,542</b>

See accompanying notes to financial statements.

**BENNINGTON COUNTY REGIONAL COMMISSION**  
**Reconciliation of the Statement of Revenues, Expenditures,**  
**and Changes in Fund Balances of Governmental Fund Type**  
**to the Statement of Activities**  
**Year Ended June 30, 2022**

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Net change in fund balances - governmental fund type	\$ 125,892
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Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of these assets is depreciated over their estimated useful lives as depreciation expense.

Expenditures for capital assets	\$ 1,810	
Less current year depreciation	<u>(5,604)</u>	(3,794)

Change in net position - governmental activities	\$ <u>122,098</u>
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See accompanying notes to financial statements.



# BENNINGTON COUNTY REGIONAL COMMISSION

## Notes to Financial Statements

### (1) **Summary of Significant Accounting Policies**

#### (a) **Reporting Entity**

The Bennington County Regional Commission (the "Commission") is a regional planning commission established by the Vermont Legislature. The Commission's general purpose is to guide the implementation and continuation of the regional plan, assist the member towns and promote health, safety, order, convenience, prosperity and welfare of the inhabitants of Bennington County. The financial statements of the Bennington County Regional Commission include all of the financial activity of the organization.

#### (b) **Basis of Presentation**

##### **Government-wide Statements**

The Statement of Net Assets and the Statement of Activities present financial information about the Commission's governmental activities (the Commission has no business-type activities). These statements present the financial activities of the overall government in its entirety. Eliminations have been made to minimize the effect of internal transactions between funds. Governmental activities generally are financed through state aid, intergovernmental revenues, and other exchange and nonexchange transactions. Operating grants include operating-specific and discretionary (either operating or capital) grants. The Commission has no capital grants.

The Statement of Activities presents a comparison between direct expenses and program revenues for each function of the Commission's governmental activities. Direct expenses are those that are specifically associated with and are clearly identifiable to a particular function. Program revenues include charges paid by the recipients of goods or services offered by the programs, and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, are presented as general revenues.

##### **Fund Financial Statements**

The fund statements provide information about the Commission's funds. Separate statements for each fund category (governmental and proprietary) are presented. The emphasis of fund financial statements is on major funds, each displayed in a separate column.

The financial activities of the Commission that are reported in the accompanying fund financial statements have been classified in the funds listed below.

##### **Governmental fund type**

**General Fund** - The General Fund is used to account for all revenues and expenditures applicable to the general operations of the Commission.

##### **Proprietary fund type**

**Internal Service Fund** - Internal Service Funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the governmental unit on a cost-reimbursement basis.

(continued)

# BENNINGTON COUNTY REGIONAL COMMISSION

## Notes to Financial Statements

### **(1) Summary of Significant Accounting Policies (continued)**

#### ***Proprietary fund type (continued)***

##### ***Internal Service Fund***

The Commission has used an Internal Service Fund to account for GIS (geographic information system) computer, accounting software costs and other computer equipment provided to the various grant programs in the general fund. The fund is no longer used as all assets have been fully depreciated.

### **(c) Measurement Focus and Basis of Accounting**

The Government-wide and proprietary fund financial statements are prepared using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash transaction takes place. Nonexchange transactions, in which the Commission gives or receives value without directly receiving or giving equal value in exchange, include grants and donations. On an accrual basis, revenue from grants and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

The governmental fund statements are prepared using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. Certain grant-related income is a function of incurred costs and periodic billings are submitted by the Commission as costs are accumulated. Such grant-related income is considered "measurable" when billed and is recognized as revenue at that time. Other income is considered "measurable" when received and is recognized as revenue at that time.

### **(d) Capital Assets**

Office furniture and equipment is stated at known or estimated historical cost. Depreciation is computed using the straight-line method over estimated useful lives of 3 to 10 years. When assets are retired or otherwise disposed of, the cost and related accumulated depreciation are removed from the accounts, and any resulting gain or loss is reflected in income for the period. The cost of maintenance and repairs is charged to income as incurred; significant renewals and betterments are capitalized. Deduction is made for retirements resulting from renewals or betterments.

### **(e) Accrued Vacation Pay**

The current portion of accumulated unpaid vacation pay is accrued when incurred in governmental funds (using the modified accrual basis of accounting). Since it is probable that all accrued vacation pay will be paid in the next year, all unpaid vacation pay is classified as current.

### **(f) Budget**

The Commission establishes a general fund budget each year. The Executive Director prepares the budget for the fiscal year ending June 30th. The budget is approved at the beginning of the fiscal year by the Executive Committee of the Commissioners and reported to the full Commission. Budget revisions may be recommended by the Executive Director and are approved by the Executive Committee. The budget is prepared on the modified accrual basis of accounting.

(continued)

# BENNINGTON COUNTY REGIONAL COMMISSION

## Notes to Financial Statements

### (1) *Summary of Significant Accounting Policies (continued)*

#### (g) *Encumbrances*

Encumbrances outstanding at year-end are reported as a reservation of fund balance since they do not constitute expenditures or liabilities.

#### (h) *Net Position/Governmental Fund Balance*

The Commission follows GASB Statement No. 54, "Fund Balance Reporting and Governmental Fund Type Definitions." This Statement provides more clearly defined fund balance categories to make the nature and extent of the constraints placed on a government's fund balances more transparent. The following classifications describe the relative strength of the spending constraints:

Non-spendable fund balance is either not in spendable form (such as inventory), or is required to be maintained intact legally or contractually.

Restricted fund balance—amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation.

Committed fund balance—amounts constrained to specific purposes by the Commission itself, using its highest level of decision-making authority (i.e. the Commissioners). To be reported as committed, amounts cannot be used for any other purpose unless the Commissioners take the same highest level action to remove or change the constraint.

Assigned fund balance—amounts the Commission intends to use for a specific purpose. Intent can be expressed by the Commissioners or by an official or body to which the Commissioners delegates the authority.

Unassigned fund balance—amounts that are available for any purpose. Positive amounts are reported only in the general fund.

In the government-wide financial statements, net position are classified in the following categories:

Invested in Capital Assets, Net of Related Debt – This category groups all capital assets into one component of net position. Accumulated depreciation and the outstanding balances of debt that are attributable to the acquisition, construction or improvement of these assets reduce this category.

Restricted Net Position – This category presents external restrictions imposed by creditors, grantors, contributors or laws or regulations of other governments and restrictions imposed by law through constitutional provisions or enabling legislation.

Unrestricted Net Position – This category includes both designated and undesignated net position of the Commission. Designated net position include reserves that were established by the Board, which are considered internally designated. Undesignated net position are not restricted for any project or other purpose.

(continued)

# BENNINGTON COUNTY REGIONAL COMMISSION

## Notes to Financial Statements

### **(1) Summary of Significant Accounting Policies (continued)**

#### **(i) Use of estimates in the preparation of financial statements**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

### **(2) Explanation of Certain Differences Between Governmental Fund Statements and the Government-wide Statements**

Due to the differences in the measurement focus and basis of accounting used in the governmental fund statements and the government-wide statements, certain financial transactions are treated differently. The basic financial statements contain a full reconciliation of these items. The differences result primarily from the economic focus of the Statement of Activities, compared with the current financial resources focus of the governmental funds.

#### *Total Fund Balances of Governmental Funds vs. Net Assets of Governmental Activities*

Total fund balances of the Commission's governmental funds differs from "net assets" of governmental activities reported in the Statement of Net Assets. This difference primarily results from the additional long-term economic focus of the Statement of Net Assets versus the solely current financial resources focus of the governmental fund Balance Sheets.

#### *Statement of Revenues, Expenditures and Changes in Fund Balance vs. Statement of Activities*

Differences between the governmental funds Statement of Revenues, Expenditures and Changes in Fund Balance and the Statement of Activities relate to accounting for capital assets. Capital related differences include the difference between proceeds for the sale of capital assets reported on governmental fund statements and the gain or loss on the sale of assets as reported on the Statement of Activities, and the difference between recording an expenditure for the purchase of capital items in the governmental fund statements and depreciation expense on those items as recorded in the Statement of Activities.

### **(3) Cash Deposits**

Cash was deposited in a local financial institution. The carrying amount of the Commission's cash balances at June 30, 2022 was \$522,823, with a corresponding bank balance of \$557,628. There are no legal or contractual restrictions with respect to the types of investments the Commission may hold.

#### Custodial Credit Risk of Bank Deposits

Custodial credit risk is the risk that in the event of a bank failure, the Commission's deposits may not be returned to it. At June 30, 2022 \$230,629 of the Commission's bank balance exceeded insurance limits of the Federal Deposit Insurance Corporation.

**BENNINGTON COUNTY REGIONAL COMMISSION**

**Notes to Financial Statements**

**(4) Investments**

Investments at June 30, 2022 consisted of the following:

	Fair Value	Investments Maturities (In Years)		
		Less Than 1	1 - 5	6 - 10
Cash equivalents	\$ 25,540	25,540	-	-
Mutual funds	205,498	205,498	-	-
Exchange-traded funds	41,555	41,555	-	-
	\$ 272,593	272,593	-	-

Custodial Credit Risk

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Commission will not be able to recover the value of its investments. At year end, none of the Commission's investments were subject to custodial credit risk.

Credit Risk

Credit risk is defined as the risk that an issuer or other counterparts to an investment in debt securities will not fulfill its obligation. The Commission's investment policy minimizes credit risk by diversifying the investment portfolio so that potential losses on individual securities will be minimized.

Interest rate risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Commission's investments in mutual funds and exchange-traded funds are typically not subject to interest rate risk.

**(5) Office Furniture and Equipment**

Office furniture and equipment consists of the following:

<b>Historical cost:</b>		
Balance, June 30, 2021		\$ 83,886
Additions		1,810
Disposals		-
Balance, June 30, 2022		85,696
<b>Accumulated depreciation</b>		
Balance, June 30, 2021		68,232
Additions		5,604
Disposals		-
Balance, June 30, 2022		73,836
Capital assets, net		\$ 11,860

## BENNINGTON COUNTY REGIONAL COMMISSION

### Notes to Financial Statements

#### **(6) Leases**

On November 25, 2020 the Commission entered into a three-year lease for office space commencing December 1, 2020. The lease requires a minimum monthly payment of \$1,898 inclusive of building and grounds costs, and provides for an automatic two-year renewal with a 2% increase in the minimum rent. The Commission is responsible for all direct utility costs as well as a pro rata share of common area utilities.

Rent expense amounted to \$19,179 for the year ended June 30, 2022.

#### **(7) Pension Plan**

The Commission provides pension benefits for all of its full-time employees through a defined contribution plan (simplified employee pension) in accordance with section 408(k) of the Internal Revenue Code. In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings.

Employees must meet certain eligibility requirements before participating in the plan. Discretionary contributions are made by the Commission based upon a percentage of salary to an Individual Retirement Account (IRA) for each eligible employee. Such contributions are held by the Commission and distributed to IRA accounts quarterly. In the current year, all of the Commission's full-time employees and one part-time employee were eligible for participation in the plan.

The Commission's current year covered and total payroll for all employees amounted to \$647,803 and \$667,541 respectively. Total contributions made for the year ended June 30, 2022 were \$64,780, representing 10% of the current year covered payroll.

#### **(8) Risk Management**

The Commission is exposed to various risks of loss related to general liability, property and casualty, workers' compensation, employee health and accident and environmental liability. The Commission purchases commercial insurance coverage for the risks of losses to which it is exposed.

#### **(9) Subsequent Events**

The Commission has evaluated subsequent events through January 5, 2023, the date on which the financial statements were available to be issued.

**BENNINGTON COUNTY REGIONAL COMMISSION**  
**Statement of Revenues, Expenditures, and Changes in**  
**Fund Balance - Budget and Actual - General Fund**  
**Year Ended June 30, 2022**

	Budget	Actual	Variance Favorable (Unfavorable)
<b>Revenues:</b>			
Program revenue	\$ 980,960	1,054,331	73,371
Local revenue:			
Town appropriations	83,170	87,408	4,238
Towns - local match for grants	19,516	-	(19,516)
Other	285,000	337,435	52,435
Investment income	10,000	(40,137)	(50,137)
Interest	-	1,068	1,068
<b>Total revenues</b>	<b>1,378,646</b>	<b>1,440,105</b>	<b>61,459</b>
<b>Expenditures:</b>			
Personnel:			
Salaries and wages	644,868	667,541	(22,673)
Payroll taxes and fringe benefits	234,319	239,379	(5,060)
Administrative:			
Office rent, heat and maintenance	28,500	24,800	3,700
Telephone	4,500	3,973	527
Postage	500	97	403
Office supplies, dues and books	20,010	17,477	2,533
Software Licenses and support	14,170	12,128	2,042
Outside printing	1,000	409	591
Travel	5,250	1,623	3,627
Leased vehicle expense	3,500	4,283	(783)
Meetings and conferences	2,500	7,537	(5,037)
Photocopier expenses	3,000	1,451	1,549
Other:			
Professional services	206,000	178,915	27,085
Consultants and contractors	131,000	83,028	47,972
Equipment purchases and lease	5,820	2,471	3,349
Equipment maintenance	500	-	500
Advertising and legal notices	7,500	15,009	(7,509)
Audit and legal fees	11,500	12,000	(500)
Insurance	16,000	7,110	8,890
Interest and fees	-	1,211	(1,211)
Compost bins	-	13,333	(13,333)
Payroll fees	1,000	1,348	(348)
Capital expenditures	-	15,000	(15,000)
Other project costs	18,000	4,090	13,910
<b>Total expenditures</b>	<b>1,359,437</b>	<b>1,314,213</b>	<b>45,224</b>
<b>Excess of revenues over expenditures</b>	<b>\$ 19,209</b>	<b>125,892</b>	<b>106,683</b>
<b>Fund balance, June 30, 2021</b>	<b>726,650</b>	<b>726,650</b>	<b>-</b>
<b>Fund balance, June 30, 2022</b>	<b>\$ 745,859</b>	<b>852,542</b>	<b>106,683</b>

**Schedule of Revenues and Expenditures by Program**  
**Summary Schedule of Revenues and Expenditures by Program**  
**Year Ended June 30, 2022**

	Grant Programs		ISWAP	Community Navigator Pilot Program	Dorset Housing	Manchester Village MPG	Recycling Towns	Battenkill Watershed	Collaborative Contract	BCIC	Local Liaison	Sandgate Town Plan
	VAOT	Other										
<b>Revenues:</b>												
Program revenue	\$ 179,756	632,436	-	2,462	1,320	15,849	-	-	6,913	119,367	27,918	1,482
Local revenue:												
Town appropriations	-	87,408	-	-	-	-	-	-	-	-	-	-
Other	-	250,360	5,083	-	-	-	81,992	-	-	-	-	-
Investment income	-	(40,137)	-	-	-	-	-	-	-	-	-	-
Interest	-	1,068	-	-	-	-	-	-	-	-	-	-
<b>Total revenues</b>	<b>179,756</b>	<b>931,135</b>	<b>5,083</b>	<b>2,462</b>	<b>1,320</b>	<b>15,849</b>	<b>81,992</b>	<b>-</b>	<b>6,913</b>	<b>119,367</b>	<b>27,918</b>	<b>1,482</b>
<b>Expenditures:</b>												
Personnel:												
Salaries and wages	81,782	431,987	2,362	1,194	603	7,174	-	41	2,897	90,831	11,685	1,681
Payroll taxes and fringe benefits	30,168	157,361	764	341	220	2,746	-	21	1,410	30,969	5,674	856
	<b>111,950</b>	<b>589,348</b>	<b>3,126</b>	<b>1,535</b>	<b>823</b>	<b>9,920</b>	<b>-</b>	<b>62</b>	<b>4,307</b>	<b>121,800</b>	<b>17,359</b>	<b>2,537</b>
Administrative:												
Office rent, heat and maintenance	-	24,800	-	-	-	-	-	-	-	-	-	-
Telephone	-	3,930	-	-	-	-	-	-	-	43	-	-
Postage	5	24	3	-	-	-	-	-	-	20	-	-
Office supplies, dues and books	-	16,951	58	-	-	-	-	-	-	468	-	-
Software licenses/support	-	10,738	-	-	-	-	-	-	-	-	-	-
Outside printing	-	409	-	-	-	-	-	-	-	-	-	-
Travel	224	1,217	9	-	-	-	-	-	-	98	75	-
Leased vehicle expense	281	3,517	-	-	-	-	-	-	-	460	-	25
Meetings and conferences	-	7,171	-	-	-	-	-	-	-	366	-	-
Photocopier expenses	13	991	129	-	-	-	-	-	5	262	-	-
	<b>523</b>	<b>69,748</b>	<b>199</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5</b>	<b>1,717</b>	<b>75</b>	<b>25</b>
Other:												
Professional services	-	96,923	-	-	-	-	81,992	-	-	-	-	-
Consultants	-	83,028	-	-	-	-	-	-	-	-	-	-
Equipment purchases and lease	-	2,471	-	-	-	-	-	-	-	-	-	-
Advertising and legal notices	-	14,789	-	-	-	-	-	-	-	-	-	-
Audit and legal fees	-	12,000	-	-	-	-	-	-	-	-	-	-
Insurance	-	7,110	-	-	-	-	-	-	-	-	-	-
Interest and fees	-	1,211	-	-	-	-	-	-	-	-	-	-
Compost Bins	-	13,333	-	-	-	-	-	-	-	-	-	-
Payroll fees	-	1,348	-	-	-	-	-	-	-	-	-	-
Capital expenditures	-	15,000	-	-	-	-	-	-	-	-	-	-
Other project costs	105	3,572	-	-	-	413	-	-	-	-	-	-
Core support for programs	(441)	87,213	(130)	-	-	(532)	-	(81)	-	(77,718)	-	(2,612)
	<b>(336)</b>	<b>337,998</b>	<b>(130)</b>	<b>-</b>	<b>-</b>	<b>(119)</b>	<b>81,992</b>	<b>(81)</b>	<b>-</b>	<b>(77,718)</b>	<b>-</b>	<b>(2,612)</b>
Indirect cost allocation	67,619	(191,851)	1,888	927	497	6,048	-	19	2,601	73,568	10,484	1,532
<b>Total expenditures</b>	<b>179,756</b>	<b>805,243</b>	<b>5,083</b>	<b>2,462</b>	<b>1,320</b>	<b>15,849</b>	<b>81,992</b>	<b>-</b>	<b>6,913</b>	<b>119,367</b>	<b>27,918</b>	<b>1,482</b>
<b>Excess of revenues over expenditures</b>	<b>\$ -</b>	<b>125,892</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

(continued)



**Schedule of Revenues and Expenditures by Program**  
**Summary Schedule of Revenues and Expenditures by Program (continued)**  
**Year Ended June 30, 2022**

	PDM	USDA CUD	Putnam Phase 2	Municipal ARPA Assistance	SVC Redev. Planning	Applegate	Putnam CPM (BRG)	Workforce & Education VCF McClure Fnd.	Welcoming Communities	Workforce Partnership	Total
<b>Revenues:</b>											
Program revenue	\$ 13,067	-	21,645	13,311	11,000	-	-	2,500	5,305	-	1,054,331
Local revenue:											
Town appropriations	-	-	-	-	-	-	-	-	-	-	87,408
Other	-	-	-	-	-	-	-	-	-	-	337,435
Investment income	-	-	-	-	-	-	-	-	-	-	(40,137)
Interest	-	-	-	-	-	-	-	-	-	-	1,068
<b>Total revenues</b>	<b>13,067</b>	<b>-</b>	<b>21,645</b>	<b>13,311</b>	<b>11,000</b>	<b>-</b>	<b>-</b>	<b>2,500</b>	<b>5,305</b>	<b>-</b>	<b>1,440,105</b>
<b>Expenditures:</b>											
Personnel:											
Salaries and wages	8,355	221	9,103	6,268	5,969	-	2,627	-	2,761	-	667,541
Payroll taxes and fringe benefits	1,884	76	1,821	1,994	1,950	-	578	-	546	-	239,379
	10,239	297	10,924	8,262	7,919	-	3,205	-	3,307	-	906,920
Administrative:											
Office rent, heat and maintenance	-	-	-	-	-	-	-	-	-	-	24,800
Telephone	-	-	-	-	-	-	-	-	-	-	3,973
Postage	32	-	-	-	-	-	13	-	-	-	97
Office supplies, dues and books	-	-	-	-	-	-	-	-	-	-	17,477
Software licenses/support	-	-	-	-	-	-	-	-	-	1,390	12,128
Outside printing	-	-	-	-	-	-	-	-	-	-	409
Travel	-	-	-	-	-	-	-	-	-	-	1,623
Leased vehicle expense	-	-	-	-	-	-	-	-	-	-	4,283
Meetings and conferences	-	-	-	-	-	-	-	-	-	-	7,537
Photocopier expenses	-	-	38	1	-	12	-	-	-	-	1,451
	32	-	38	1	-	12	13	-	-	1,390	73,778
Other:											
Professional services	-	-	-	-	-	-	-	-	-	-	178,915
Consultants	-	-	-	-	-	-	-	-	-	-	83,028
Equipment purchases and lease	-	-	-	-	-	-	-	-	-	-	2,471
Advertising and legal notices	220	-	-	-	-	-	-	-	-	-	15,009
Audit and legal fees	-	-	-	-	-	-	-	-	-	-	12,000
Insurance	-	-	-	-	-	-	-	-	-	-	7,110
Interest and fees	-	-	-	-	-	-	-	-	-	-	1,211
Compost Bins	-	-	-	-	-	-	-	-	-	-	13,333
Payroll fees	-	-	-	-	-	-	-	-	-	-	1,348
Capital expenditures	-	-	-	-	-	-	-	-	-	-	15,000
Other project costs	-	-	-	-	-	-	-	-	-	-	4,090
Core support for programs	(3,608)	(476)	4,085	58	(1,702)	(12)	(5,154)	2,500	-	(1,390)	-
	(3,388)	(476)	4,085	58	(1,702)	(12)	(5,154)	2,500	-	(1,390)	333,515
Indirect cost allocation	6,184	179	6,598	4,990	4,783	-	1,936	-	1,998	-	-
<b>Total expenditures</b>	<b>13,067</b>	<b>-</b>	<b>21,645</b>	<b>13,311</b>	<b>11,000</b>	<b>-</b>	<b>-</b>	<b>2,500</b>	<b>5,305</b>	<b>-</b>	<b>1,314,213</b>
<b>Excess of revenues over expenditures</b>	<b>\$ -</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>125,892</b>

**BENNINGTON COUNTY REGIONAL COMMISSION**  
**Schedule of Revenues and Expenditures by Program**  
**Vermont Agency of Transportation Grants and Agreements**  
**Year Ended June 30, 2022**

	AOT #30	AOT #31	Benmont Avenue MPM	Dorset Path MPM	Shaftsbury Sidewalk MPM	TRPT Phase III	Ninja Path	Total
<b>Revenues:</b>								
Program revenue	\$ 25,766	137,777	5,538	3,289	2,436	290	4,660	179,756
Local revenue:								
Town appropriations	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
<b>Total revenues</b>	<b>25,766</b>	<b>137,777</b>	<b>5,538</b>	<b>3,289</b>	<b>2,436</b>	<b>290</b>	<b>4,660</b>	<b>179,756</b>
<b>Expenditures:</b>								
Personnel:								
Salaries and wages	12,040	62,085	2,578	1,527	1,131	251	2,170	81,782
Payroll taxes and fringe benefits	4,141	23,434	873	523	388	74	735	30,168
	16,181	85,519	3,451	2,050	1,519	325	2,905	111,950
Administrative:								
Office rent, heat and maintenance	-	-	-	-	-	-	-	-
Telephone	-	-	-	-	-	-	-	-
Postage	-	5	-	-	-	-	-	5
Office supplies, dues and books	-	-	-	-	-	-	-	-
Software licenses/support	-	-	-	-	-	-	-	-
Outside printing	-	-	-	-	-	-	-	-
Travel	9	215	-	-	-	-	-	224
Leased vehicle expense	-	281	-	-	-	-	-	281
Meetings and conferences	-	-	-	-	-	-	-	-
Photocopier expenses	1	8	2	-	-	-	2	13
	10	509	2	-	-	-	2	523
Other:								
Professional services	-	-	-	-	-	-	-	-
Consultants	-	-	-	-	-	-	-	-
Equipment purchases and lease	-	-	-	-	-	-	-	-
Advertising and legal notices	-	-	-	-	-	-	-	-
Audit and legal fees	-	-	-	-	-	-	-	-
Insurance	-	-	-	-	-	-	-	-
Other project costs	-	105	-	-	-	-	-	105
Core support for programs	(199)	(10)	-	-	-	(231)	(1)	(441)
	(199)	95	-	-	-	(231)	(1)	(336)
Indirect cost allocation	9,774	51,654	2,085	1,239	917	196	1,754	67,619
<b>Total expenditures</b>	<b>25,766</b>	<b>137,777</b>	<b>5,538</b>	<b>3,289</b>	<b>2,436</b>	<b>290</b>	<b>4,660</b>	<b>179,756</b>
<b>Excess (deficiency) of revenues over expenditures</b>	<b>\$ -</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

\* Effective October 1, 2003 the Vermont Agency of Transportation approved the use of an indirect cost rate for the allocation of indirect costs to grant programs.

**BENNINGTON COUNTY REGIONAL COMMISSION**  
**Schedule of Revenues and Expenditures by Program**  
**Grant Programs and Agreements - Other**  
**Year Ended June 30, 2022**

	Core Planning Grant	ARPA Plan Implement.	Neighbor Works	BGS Capital Projects	Solid Waste Alliance	604(B)	Bennington LUDR	Arlington Rec Park MPM	Arlington MPG	Grant in Aid	ACT 171 Subgrant
<b>Revenues:</b>											
Program revenue	\$ 203,459	37,500	-	-	24,703	3,890	-	2,795	8,069	22,042	329
Local revenue:											
Town appropriations	87,408	-	-	-	-	-	-	-	-	-	-
Other	3,432	-	-	15,000	231,928	-	-	-	-	-	-
Investment income (loss)	(40,137)	-	-	-	-	-	-	-	-	-	-
Interest	1,068	-	-	-	-	-	-	-	-	-	-
<b>Total revenues</b>	<b>255,230</b>	<b>37,500</b>	<b>-</b>	<b>15,000</b>	<b>256,631</b>	<b>3,890</b>	<b>-</b>	<b>2,795</b>	<b>8,069</b>	<b>22,042</b>	<b>329</b>
<b>Expenditures:</b>											
Personnel:											
Salaries and wages	213,633	17,127	727	-	42,934	1,156	81	1,262	3,553	9,149	566
Payroll taxes and fringe benefits	74,826	6,949	275	-	16,076	571	41	428	1,674	4,612	277
	288,459	24,076	1,002	-	59,010	1,727	122	1,690	5,227	13,761	843
Administrative:											
Office rent, heat and maintenance	24,800	-	-	-	-	-	-	-	-	-	-
Telephone	3,930	-	-	-	-	-	-	-	-	-	-
Postage	(56)	-	-	-	16	-	-	-	-	-	-
Office supplies, dues and books	10,526	-	-	-	6,425	-	-	-	-	-	-
Software licenses/support	10,363	-	-	-	375	-	-	-	-	-	-
Outside printing	409	-	-	-	-	-	-	-	-	-	-
Travel	757	-	-	-	30	-	-	16	-	375	-
Leased vehicle expense	1,842	-	-	-	113	-	-	153	115	-	-
Meetings, conferences & training	6,839	-	-	-	11	-	-	-	-	-	-
Photocopier expenses	516	-	-	-	213	-	-	1	23	2	-
	59,926	-	-	-	7,183	-	-	170	138	377	-
Other:											
Professional services	4,193	-	-	-	76,954	-	-	-	-	-	-
Consultants and contractors	8,500	-	-	-	48,897	-	-	-	-	-	-
Equipment purchase and lease	1,923	-	-	-	29	-	-	-	-	-	-
Advertising and legal notices	3,041	-	-	-	11,628	-	-	-	-	-	-
Audit and legal fees	12,000	-	-	-	-	-	-	-	-	-	-
Insurance	4,260	-	-	-	2,850	-	-	-	-	-	-
Interest and fees	1,211	-	-	-	-	-	-	-	-	-	-
Compost Bins	-	-	-	-	13,333	-	-	-	-	-	-
Payroll fees	1,348	-	-	-	-	-	-	-	-	-	-
Capital expenditures	-	-	-	15,000	-	-	-	-	-	-	-
Other project costs	758	156	-	-	935	-	-	-	-	-	-
Core support for programs	108,915	(1,274)	(1,608)	-	151	1,990	(195)	(86)	(490)	(408)	(1,024)
	146,149	(1,118)	(1,608)	15,000	154,777	1,990	(195)	(86)	(490)	(408)	(1,024)
Indirect cost allocation	(365,196)	14,542	606	-	35,661	173	73	1,021	3,194	8,312	510
<b>Total expenditures</b>	<b>129,338</b>	<b>37,500</b>	<b>-</b>	<b>15,000</b>	<b>256,631</b>	<b>3,890</b>	<b>-</b>	<b>2,795</b>	<b>8,069</b>	<b>22,042</b>	<b>329</b>
<b>Excess (deficiency) of revenues over expenditures</b>	<b>\$ 125,892</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**BENNINGTON COUNTY REGIONAL COMMISSION**  
**Schedule of Revenues and Expenditures by Program**  
**Grant Programs and Agreements - Other (Continued)**  
**Year Ended June 30, 2022**

	Brownfields			MARC Brownfields	EMPG	GBICS Homeless HE	Dorset MPG	DPS CUD Capacity	Glastenbury ZA	VISTA 2021-2022	RPC HE Toolkit
	General	Hazardous Substance	Petroleum								
<b>Revenues:</b>											
Program revenue	\$ -	10,328	4,538	15,996	73,278	8,183	-	42,032	120	21,000	2,183
Local revenue:											
Town appropriations	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-
Investment income (loss)	-	-	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-	-	-
<b>Total revenues</b>	-	10,328	4,538	15,996	73,278	8,183	-	42,032	120	21,000	2,183
<b>Expenditures:</b>											
Personnel:											
Salaries and wages	1,894	3,180	466	2,116	36,650	3,965	44	17,185	567	-	1,061
Payroll taxes and fringe benefits	928	1,639	230	1,076	9,644	1,137	14	9,013	297	-	300
	2,822	4,819	696	3,192	46,294	5,102	58	26,198	864	-	1,361
Administrative:											
Office rent, heat and maintenance	-	-	-	-	-	-	-	-	-	-	-
Telephone	-	-	-	-	-	-	-	-	-	-	-
Postage	-	-	-	-	-	-	-	-	-	-	-
Office supplies, dues and books	-	-	-	-	-	-	-	-	-	-	-
Software licenses/support	-	-	-	-	-	-	-	-	-	-	-
Outside printing	-	-	-	-	-	-	-	-	-	-	-
Travel	-	11	-	-	-	-	-	-	-	-	-
Leased vehicle expense	-	-	-	-	23	-	-	9	-	368	-
Meetings, conferences & training	-	-	-	-	-	-	-	-	-	-	-
Photocopier expenses	-	-	-	-	35	1	-	1	1	-	-
	-	11	-	-	58	1	-	10	1	368	-
Other:											
Professional services	-	-	-	-	-	-	-	-	-	14,900	-
Consultants and contractors	-	6,755	3,500	10,876	-	-	-	-	-	-	-
Equipment purchase and lease	-	-	-	-	-	-	-	-	-	519	-
Advertising and legal notices	-	-	-	-	-	-	-	-	120	-	-
Audit and legal fees	-	-	-	-	-	-	-	-	-	-	-
Insurance	-	-	-	-	-	-	-	-	-	-	-
Interest and fees	-	-	-	-	-	-	-	-	-	-	-
Compost Bins	-	-	-	-	-	-	-	-	-	-	-
Payroll fees	-	-	-	-	-	-	-	-	-	-	-
Capital expenditures	-	-	-	-	-	-	-	-	-	-	-
Other project costs	-	-	-	-	-	-	-	-	-	367	-
Core support for programs	(2,822)	(1,257)	342	-	(1,035)	(1)	(93)	-	(1,381)	4,846	-
	(2,822)	5,498	3,842	10,876	(1,035)	(1)	(93)	-	(1,261)	20,632	-
Indirect cost allocation	-	-	-	1,928	27,961	3,081	35	15,824	516	-	822
<b>Total expenditures</b>	-	10,328	4,538	15,996	73,278	8,183	-	42,032	120	21,000	2,183
<b>Excess (deficiency) of revenues over expenditures</b>	\$ -	-	-	-	-	-	-	-	-	-	-

**BENNINGTON COUNTY REGIONAL COMMISSION**  
**Schedule of Revenues and Expenditures by Program**  
**Grant Programs and Agreements - Other (Continued)**  
**Year Ended June 30, 2022**

	DEC TBP	MPG Armory Reuse	Energy Plans	Refugee Resettlement	Energizer Reuse Plan	Shaftsbury BMG	Vermont Afterschool	VT Public Health Institute	SVEDZ	VTDOL Relocation	VT DOL Internship	Total
<b>Revenues:</b>												
Program revenue	\$ 18,829	1,120	72,831	-	20,051	12,324	1,261	15,685	-	-	9,890	632,436
<b>Local revenue:</b>												
Town appropriations	-	-	-	-	-	-	-	-	-	-	-	87,408
Other	-	-	-	-	-	-	-	-	-	-	-	250,360
Investment income (loss)	-	-	-	-	-	-	-	-	-	-	-	(40,137)
Interest	-	-	-	-	-	-	-	-	-	-	-	1,068
<b>Total revenues</b>	<b>18,829</b>	<b>1,120</b>	<b>72,831</b>	<b>-</b>	<b>20,051</b>	<b>12,324</b>	<b>1,261</b>	<b>15,685</b>	<b>-</b>	<b>-</b>	<b>9,890</b>	<b>931,135</b>
<b>Expenditures:</b>												
<b>Personnel:</b>												
Salaries and wages	7,787	451	38,224	208	11,030	5,384	591	7,024	3,275	174	523	431,987
Payroll taxes and fringe benefits	3,936	247	13,931	109	3,129	2,158	195	2,653	641	98	257	157,361
	11,723	698	52,155	317	14,159	7,542	786	9,677	3,916	272	780	589,348
<b>Administrative:</b>												
Office rent, heat and maintenance	-	-	-	-	-	-	-	-	-	-	-	24,800
Telephone	-	-	-	-	-	-	-	-	-	-	-	3,930
Postage	-	-	61	-	-	-	-	-	3	-	-	24
Office supplies, dues and books	-	-	-	-	-	-	-	-	-	-	-	16,951
Software licenses/support	-	-	-	-	-	-	-	-	-	-	-	10,738
Outside printing	-	-	-	-	-	-	-	-	-	-	-	409
Travel	24	-	4	-	-	-	-	-	-	-	-	1,217
Leased vehicle expense	-	-	714	-	-	180	-	-	-	-	-	3,517
Meetings, conferences & training	-	-	52	-	-	-	-	269	-	-	-	7,171
Photocopier expenses	-	-	-	-	-	47	-	-	150	-	1	991
	24	-	831	-	-	227	-	269	153	-	1	69,748
<b>Other:</b>												
Professional services	-	-	-	-	-	-	-	-	876	-	-	96,923
Consultants and contractors	-	-	-	-	-	-	-	-	-	-	4,500	83,028
Equipment purchase and lease	-	-	-	-	-	-	-	-	-	-	-	2,471
Advertising and legal notices	-	-	-	-	-	-	-	-	-	-	-	14,789
Audit and legal fees	-	-	-	-	-	-	-	-	-	-	-	12,000
Insurance	-	-	-	-	-	-	-	-	-	-	-	7,110
Interest and fees	-	-	-	-	-	-	-	-	-	-	-	1,211
Compost Bins	-	-	-	-	-	-	-	-	-	-	-	13,333
Payroll fees	-	-	-	-	-	-	-	-	-	-	-	1,348
Capital expenditures	-	-	-	-	-	-	-	-	-	-	-	15,000
Other project costs	-	-	-	-	-	-	-	-	-	-	1,356	3,572
Core support for programs	1	-	(11,656)	(508)	(2,660)	-	-	-	(4,945)	(436)	2,847	87,213
	1	-	(11,656)	(508)	(2,660)	-	-	-	(4,069)	(436)	8,703	337,998
<b>Indirect cost allocation</b>	<b>7,081</b>	<b>422</b>	<b>31,501</b>	<b>191</b>	<b>8,552</b>	<b>4,555</b>	<b>475</b>	<b>5,739</b>	<b>-</b>	<b>164</b>	<b>406</b>	<b>(191,851)</b>
<b>Total expenditures</b>	<b>18,829</b>	<b>1,120</b>	<b>72,831</b>	<b>-</b>	<b>20,051</b>	<b>12,324</b>	<b>1,261</b>	<b>15,685</b>	<b>-</b>	<b>-</b>	<b>9,890</b>	<b>805,243</b>
<b>Excess (deficiency) of revenues over expenditures</b>	<b>\$ -</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>125,892</b>

**BENNINGTON COUNTY REGIONAL COMMISSION**  
**Schedule of Expenditures of Federal Awards - Vermont Agency of Transportation Grants**  
**Year Ended June 30, 2022**

<u>Federal Grantor/ Pass-through Grantor/ Program title</u>	<u>Federal CFDA Number</u>	<u>Grant Number</u>	<u>Award Amount</u>	<u>Unexpended Balance June 30, 2021</u>	<u>Receipts or Revenue Recognized</u>	<u>Expenditures</u>	<u>Unexpended Balance June 30, 2022</u>
<b>United States Department of Transportation:</b>							
Passed through State of Vermont, Agency of Transportation, Highway Planning and Construction	20.205	STP SPR PL-1 (56) AOT #30 (GR1489)	162,863	15,752	15,752	15,752	-
Highway Planning and Construction	20.205	STP SPR PL-1 (56) AOT #31 (GR1659)	166,875	-	110,222	110,222	38,111
Total United States Department of Transportation				\$ <u>15,752</u>	<u>125,974</u>	<u>125,974</u>	<u>38,111</u>

**BENNINGTON COUNTY REGIONAL COMMISSION**  
**Schedule of Indirect Cost Rate Calculations**

	<u>FY 2022</u> <u>Calculation</u>	<u>FY 2021</u> <u>Calculation</u>
<b><i>Overhead costs:</i></b>		
Indirect labor costs	\$ 216,942	248,107
Other indirect costs	106,133	120,225
Carryforward adjustment	50,000	40,000
Total indirect costs	<u>\$ 373,075</u> <b>A</b>	<u>408,332</u> <b>A</b>
 <b><i>Direct costs:</i></b>		
Gross salaries	\$ 627,016	624,836
Less: Indirect salaries	<u>(175,471)</u>	<u>(162,732)</u>
Direct salaries	451,545	462,104
Direct fringe benefits	<u>166,097</u>	<u>165,049</u>
Total direct labor and benefits costs	<u>\$ 617,642</u> <b>B</b>	<u>627,153</u> <b>B</b>
 <b><i>Indirect cost rate (A / B)</i></b>		
	<u>60.40%</u> **	<u>65.11%</u> *

\*\* Costs derived from audited financial statements for the year ended June 30, 2020.  
Rate applicable to expenditures for the period July 1, 2021 to June 30, 2022.

\* Costs derived from audited financial statements for the year ended June 30, 2019.  
Rate applicable to expenditures for the period July 1, 2020 to June 30, 2021.

**BENNINGTON COUNTY REGIONAL COMMISSION**  
**Schedule of Indirect Billings/Revenue**  
**Year Ended June 30, 2022**

Program / Grant	Total Revenue (including Core support for programs)	Revenue (only other direct costs)	Revenue (personnel & indirect costs excluding other direct costs)	Total Revenues of Grants with Indirect Rate Driven Agreements	Direct Personnel Costs (salaries & fringes only)	Indirect Costs
Towns ISWAP support	\$ 5,213	199	5,014	5,213	3,126	1,888
Community Navigator Pilot Program	2,462	-	2,462	2,462	1,535	927
Dorset Housing	1,320	-	1,320	1,320	823	497
Manchester Villlage MPG	16,381	413	15,968	16,381	9,920	6,048
ISWAP recycling	81,992	81,992	-	-	-	-
Battenkill Watershed	81	-	81	-	62	19
Collaborative Contract	6,913	5	6,908	6,913	4,307	2,601
BCIC	197,085	1,717	195,368	197,085	121,800	73,568
Local Liaison	27,918	75	27,843	27,918	17,359	10,484
Sandgate Town Plan	4,094	25	4,069	4,094	2,537	1,532
PDM	16,675	252	16,423	16,675	10,239	6,184
USDA CUD	476	-	476	476	297	179
Putnam Phase 2	17,560	38	17,522	17,560	10,924	6,598
Municipal ARPA Assistance	13,253	1	13,252	13,253	8,262	4,990
SVC Redevelopment Planning	12,702	-	12,702	12,702	7,919	4,783
Applegate	12	12	-	-	-	-
Putnam CPM (BRG)	5,154	13	5,141	5,154	3,205	1,936
Workforce & Education VCF McClure Foundation	-	-	-	-	-	-
Working Communities	5,305	-	5,305	-	3,307	1,998
Workforce Partnership	1,390	1,390	-	-	-	-
AOT# 30	25,965	10	25,955	25,965	16,181	9,774
AOT #31	137,787	614	137,173	137,787	85,519	51,654
Benmont Avenue Municipal Planing Grant	5,538	2	5,536	5,538	3,451	2,085
Dorset Path Municipal Planning Grant	3,289	-	3,289	3,289	2,050	1,239
Shaftsbury Sidewalk Municipal Planning Grant	2,436	-	2,436	2,436	1,519	917
TRPT Phase III	521	-	521	521	325	196
Ninja Path	4,661	2	4,659	4,661	2,905	1,754
ACCD Regional Block Grant (Core Planning Grant)	203,459	-	-	-	-	-
Appropriations - CORE	87,408	-	-	-	-	-
Other - CORE	3,432	-	-	-	-	-
Investment Income & Interest	(39,069)	-	-	-	-	-
ARPA Plan Implementation	38,774	156	38,618	38,774	24,076	14,542
Neighbor Works	1,608	-	1,608	1,608	1,002	606
BGS Capital Projects	15,000	-	-	-	-	-
Solid Waste Alliance	256,480	161,809	94,671	256,480	59,010	35,661
ANR 604(B)	1,900	-	1,900	1,900	1,727	173
Bennington LUDR	195	-	195	195	122	73
Arlington Rec. Park MPM	2,881	170	2,711	2,881	1,690	1,021
Arlington Municipal Planning Grant	8,559	138	8,421	8,559	5,227	3,194
NRPC Grant In Aid	22,450	377	22,073	22,450	13,761	8,312
ACT 171 Subgrant	1,353	-	1,353	1,353	843	510
Brownfields General	2,822	-	2,822	-	2,822	-
Brownfields Hazardous Substance	11,585	6,766	4,819	-	4,819	-
Brownfields Petroleum	4,196	3,500	696	-	696	-
MARC Brownfields	15,996	10,876	5,120	15,996	3,192	1,928
EMPG	74,313	58	74,255	74,313	46,294	27,961
GBICS Homeless HE	8,184	1	8,183	8,184	5,102	3,081
Dorset MPG	93	-	93	93	58	35
DPS CUD Capacity	42,032	10	42,022	42,032	26,198	15,824
Glastenbury ZA	1,501	121	1,380	-	864	516
VISTA Grants	16,154	16,154	-	-	-	-
RPC HE Toolkit	2,183	-	2,183	2,183	1,361	822
DEC TBP	18,828	24	18,804	18,828	11,723	7,081
MPG Armoru Reuse	1,120	-	1,120	1,120	698	422
Energy Plans	84,487	831	83,656	84,487	52,155	31,501
Refugee Resettlement	508	-	508	508	317	191
Energizer Reuse Plan	22,711	-	22,711	22,711	14,159	8,552
Shaftsbury BMG	12,324	227	12,097	12,324	7,542	4,555
Vermont Afterschool	1,261	-	1,261	1,261	786	475
VT Public Health Institute	15,685	269	15,416	15,685	9,677	5,739
SVEDZ	4,945	1,029	3,916	-	3,916	-
VT DOL Relocation	436	-	436	436	272	164
VT DOL Internship	7,043	5,857	1,186	7,043	780	406
	\$ 1,549,020	295,133	983,657	1,148,807	618,461	365,196