

**BENNINGTON COUNTY REGIONAL COMMISSION**

**Financial Statements and Schedules**

**June 30, 2020**

**(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 Supplemental Information)</i>	3
<b><i>Basic Financial Statements</i></b>	
<b><i>Government-wide Financial Statements</i></b>	
Statement of Net Position	8
Statement of Activities	9
<b><i>Fund Financial Statements</i></b>	
Balance Sheet - Governmental Fund Type	10
Reconciliation of the Governmental Fund Type Balance Sheet to the Statement of Net Position	11
Statement of Revenues, Expenditures, and Changes in Fund Balance - Governmental Fund Type	12
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Fund Type to the Statement of Activities	13
<b><i>Notes to Financial Statements</i></b>	14
<b><i>Required Supplemental Information Other Than MD&amp;A</i></b>	
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund	20
<b><i>Other Supplemental Information</i></b>	
Summary Schedule of Revenues and Expenditures by Program	21
Schedule of Revenues and Expenditures by Program - Vermont Agency of Transportation Grants and Agreements	22
Schedule of Revenues and Expenditures by Program - Grant Programs and Agreements - Other	23
Schedule of Expenditures of Federal Awards - Vermont Agency of Transportation Grants	26
Schedule of Indirect Cost Rate Calculations	27
Schedule of Indirect Billings/Revenue	28



## **Independent Auditor's Report**

The Commissioners  
Bennington County Regional Commission  
Bennington, Vermont

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, 2020, which collectively comprise the Commission's basic financial statements as listed in the table of contents.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

### **Auditor's Responsibility**

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### **Opinions**

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, 2020, 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.

## Other Matters

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 3 - 7 and the budgetary comparison information on page 20 be presented to supplement the basic financial statements. Such information, 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 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 supplemental information are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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 supplemental information are fairly stated, in all material respects, in relation to the basic financial statements as a whole.



September 23, 2020

Vt. Reg. #357

Love, Cody & Company, CPAs

**BENNINGTON COUNTY REGIONAL COMMISSION**  
**Management's Discussion and Analysis**  
**Year Ended June 30, 2020**

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, 2020. 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, and other required supplementary information and notes.

***Financial Highlights***

- The Commission's net position (government-wide statement of net position) was \$629,696 at June 30, 2020, inclusive of \$14,308 invested in capital assets.
- During the year combined revenues exceeded expenditures by \$31,368 resulting in a June 30, 2020 fund balance of \$615,388 (fund financial statements – balance sheet). The Commission's overall expenditures were \$1,561,363 which included a municipal pass through of a solid waste recycling contract in the amount of \$78,917.

***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 10, and provide detailed information about each of the Commission's major funds. The Commission's governmental funds use the following accounting approach:

**BENNINGTON COUNTY REGIONAL COMMISSION**  
**Management's Discussion and Analysis**  
**Year Ended June 30, 2020**

**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 10 and 13 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 \$26,216 from \$603,480 to \$629,696 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**

	2020	2019
Current and other assets	\$ 882,692	679,065
Capital assets	14,308	19,460
<b>Total assets</b>	<b>897,000</b>	<b>698,525</b>
Current liabilities	267,304	95,045
Long-term liabilities	-	-
<b>Total liabilities</b>	<b>267,304</b>	<b>95,045</b>
Net position:		
Investment in capital assets, net of debt	14,308	19,460
Unrestricted	615,388	584,020
<b>Total net position</b>	<b>\$ 629,696</b>	<b>603,480</b>

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 times greater than it does current liabilities. The Commission has no long-term debt at this time. Unrestricted net position changed from \$584,020 at June 30, 2019, to \$615,388 at June 30, 2020.

**BENNINGTON COUNTY REGIONAL COMMISSION**  
**Management's Discussion and Analysis**  
**Year Ended June 30, 2020**

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

	2020	2019
<b>Revenues:</b>		
General Government - Grants	\$ 1,139,519	1,294,824
Local Revenue	371,077	253,391
Recycling	78,917	63,068
Household Hazardous Waste	3,218	1,020
Total	1,592,731	1,612,303
<b>Program Expenses:</b>		
General Government	1,566,515	1,624,469
<b>Increase (decrease) in net position</b>	<b>\$ 26,216</b>	<b>(12,166)</b>

**Governmental Activities**

Revenue of \$1,592,731 for the Commission's governmental activities in the fiscal year ended June 30, 2020 decreased by \$19,572, or about 1.2%, from \$1,612,303 for the year ended June 30, 2019, while total expenses decreased \$57,954, or 3.6%.

**The Commission's Funds**

As the Commission completed the year, its governmental funds (as presented in the balance sheet on page 10) reported a combined fund balance of \$615,388 (exclusive of capital assets). This compares to the prior year fund balance of \$584,020. The fund balance increased by \$31,368 in the current fiscal year.

**General Fund Budgetary Variance Highlights**

**Table 3**

	Budget	Actual	Favorable (Unfavorable) Variance
<b>Revenues:</b>			
Total	\$ 1,487,536	1,592,731	105,195
Program revenue	1,218,950	1,139,519	(79,431)
Other local revenue	159,700	343,334	183,634
<b>Expenditures:</b>			
Total	1,458,370	1,561,363	(102,993)
Professional services	113,500	150,531	(37,031)
Global cash match to VEM	-	63,504	(63,504)

The Commission's revenues exceeded budgeted amounts by \$105,195 and total expenses were \$102,993 more 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, 2020**

***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 (5-10 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, 2020, the Commission had \$14,308 (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)**

	2020	2019
Furniture and fixtures	\$ 1,792	2,569
Computer hardware and software	5,576	6,450
Leasehold improvements	5,240	7,104
Office equipment	1,700	3,337
<b>Total</b>	<b>\$ 14,308</b>	<b>19,460</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, 2020, The Commission had liabilities of \$267,304, consisting of accounts payable, accrued expenses and payroll taxes and deferred revenue. The Commission has no long-term debt.

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

The Commission 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 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 funding from the US Economic Development Administration (EDA) has supported interregional economic development planning. The BCRC is serving as the prime contractor (subcontracting to other RPCs) for a statewide grant from Efficiency Vermont supporting energy plan implementation.

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 Bennington County Industrial Corporation (BCIC) to conduct a wide variety of economic development activities. The source of funding for those BCIC economic development programs include state grants (primarily from the Department of Economic Development and the



**BENNINGTON COUNTY REGIONAL COMMISSION**  
**Management's Discussion and Analysis**  
**Year Ended June 30, 2020**

Department of 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.

The Commission's relationship with the BCIC is continuing to develop as the BCIC now serves as the economic development committee within the BCRC, and appoints five of its members to represent economic development interests on the BCRC. It is expected that this relationship will continue to grow and provide the region with more integrated planning and development services. A targeted area of economic development work for the Commission over the past several years has involved a major redevelopment project in downtown Bennington (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 this effort. Construction of the first phase of that project is nearing completion, and the BCRC is working with the BRG to define our role in subsequent phases. The Commission is providing assistance to the Town of Bennington as it considers redevelopment options for other key properties, including the Energizer Battery factory. Further diversification of economic development funding will allow for continuation 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 – from the Agency of Commerce and Community Development and Vermont Emergency Management – were 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. That work is continuing, with ongoing economic response assistance provided by BCRC staff through state contracts and subcontracts, and with additional support being sought through federal (principally EDA) sources. Pandemic-related financial stresses did not have a significant impact on the BCRC's FY 2020 finances as additional funding to provide services and some reduced staff costs offset minor revenue losses.

It is expected that most of the BCRC's program areas will remain viable at comparable funding levels through FY 2021, although there will be some continuing redirection of effort to address COVID-19 response work. State revenue projections for FY 2022, however, are expected to decline significantly as falling state income and sales tax revenues will no longer be offset by federal coronavirus relief funds. Some savings will be realized as the BCRC relocates from its current office suite to a smaller office, also in downtown Bennington. That smaller office space is expected to reduce lease and related expenses by approximately \$20,000 per year while providing flexible space that is well-suited to additional remote work, which while motivated by the pandemic, will likely continue (to some extent) into the foreseeable future. Additional cost savings will be realized through reduced travel expenses as meetings and conferences continue to be conducted primarily using remote meeting platforms. Comparable revenue projections are challenging because of uncertainty related to Congressional action on future relief funds for state governments; the situation will bear close monitoring over throughout 2021.

***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, 111 South Street, Suite 203, Bennington, VT 05201.

**BENNINGTON COUNTY REGIONAL COMMISSION**  
**Statement of Net Position**  
**June 30, 2020**

	<b>Governmental Activities</b>
<b>Assets</b>	
Cash	\$ 591,420
Receivables:	
State and municipal grants	270,911
Prepaid expenses and other assets	16,921
Security deposits	3,440
Capital Assets:	
Office furniture and equipment, net of accumulated depreciation	14,308
<b>Total assets</b>	<b>\$ 897,000</b>
<b>Liabilities</b>	
Accounts payable	\$ 162,731
Accrued expenses and payroll taxes	69,807
Deferred revenue	34,766
<b>Total liabilities</b>	<b>267,304</b>
<b>Net Position</b>	
Net investment in capital assets	14,308
Restricted - recycling	5,254
Unrestricted	610,134
<b>Total net position</b>	<b>629,696</b>
<b>Total liabilities and net position</b>	<b>\$ 897,000</b>

See accompanying notes to financial statements.

**BENNINGTON COUNTY REGIONAL COMMISSION**  
**Statement of Activities**  
**Year Ended June 30, 2020**

<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	\$ 1,487,598	-	1,506,615	19,017
Recycling	78,917	78,917	-	-
<b>Total primary government</b>	<b>\$ 1,566,515</b>	<b>78,917</b>	<b>1,506,615</b>	<b>19,017</b>
 <b>General revenues:</b>				
				7,199
				26,216
				603,480
				<b>\$ 629,696</b>

See accompanying notes to financial statements.

**BENNINGTON COUNTY REGIONAL COMMISSION**  
**Balance Sheet**  
**Governmental Fund Type**  
**June 30, 2020**

	<b>General Fund</b>
<b>Assets</b>	
Cash	\$ 591,420
Receivables	270,911
Prepaid expenses and other assets	16,921
Security deposits	3,440
<b>Total assets</b>	<b>\$ 882,692</b>
<b>Liabilities</b>	
Accounts payable	\$ 162,731
Accrued expenses and payroll taxes	69,807
Deferred revenue	34,766
<b>Total liabilities</b>	<b>267,304</b>
<b>Fund Balance</b>	
Non-spendable	20,361
Restricted - recycling	5,254
Unassigned	589,773
<b>Total fund balance</b>	<b>615,388</b>
<b>Total liabilities and fund balance</b>	<b>\$ 882,692</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, 2020**

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Total fund balances - governmental fund type \$ 615,388

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	\$ 176,169	
Less accumulated depreciation	<u>(161,861)</u>	14,308

Net position - governmental activities \$ 629,696

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, 2020**

	<b>General Fund</b>
<b>Revenues:</b>	
Program revenue	\$ 1,139,519
Local revenue:	
Town appropriations	83,293
Towns - local match for grants	19,386
Other	343,334
Interest	7,199
<b>Total revenues</b>	<b>1,592,731</b>
<b>Expenditures:</b>	
Personnel:	
Salaries and wages	627,016
Fringe benefits	237,174
Administrative	103,420
Other	593,753
<b>Total expenditures</b>	<b>1,561,363</b>
<b>Excess of revenues over expenditures</b>	<b>31,368</b>
<b>Fund balance, June 30, 2019</b>	<b>584,020</b>
<b>Fund balance, June 30, 2020</b>	<b>\$ 615,388</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, 2020**

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Net change in fund balances - governmental fund type	\$	31,368
<p>Amounts reported for governmental activities in the statement of activities are different because:</p> <p>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.</p>		
Expenditures for capital assets	\$	1,864
Less current year depreciation		(7,016)
		(5,152)
Change in net position - governmental activities	\$	26,216

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, 2020 was \$591,420, with a corresponding bank balance of \$610,537. 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, 2020 \$311,641 of the Commission's bank balance exceeded insurance limits of the Federal Deposit Insurance Corporation.

**BENNINGTON COUNTY REGIONAL COMMISSION**

**Notes to Financial Statements**

**(4) Office Furniture and Equipment**

Office furniture and equipment consists of the following:

<b>Historical cost:</b>	
Balance, June 30, 2019	\$ 174,305
Additions	1,864
Disposals	-
<b>Balance, June 30, 2020</b>	<b>176,169</b>
<b>Accumulated depreciation</b>	
Balance, June 30, 2019	154,845
Additions	7,016
Disposals	-
<b>Balance, June 30, 2020</b>	<b>161,861</b>
<b>Capital assets, net</b>	<b>\$ 14,308</b>

**(5) Town appropriations**

Town appropriations were used as matching funds for the following programs:

AOT #28	\$ 3,640
AOT #29	11,506
Trolley Line	4,240
<b>Total town appropriations</b>	<b>\$ 19,386</b>

**(6) Leases**

On November 1, 2007 the Commission entered into a five-year lease for office space. The lease required a minimum annual payment of \$20,640. On June 24, 2014 the Commission signed a new lease agreement with a six-year term commencing August 1, 2014. The new lease includes additional space and provides for a minimum payment of \$29,163 in year one with annual adjustments based on the Consumer Price Index in subsequent years.

Rent expense, inclusive of condominium fees, amounted to \$37,555 for the year ended June 30, 2020.

**(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.

(continued)

## BENNINGTON COUNTY REGIONAL COMMISSION

### Notes to Financial Statements

**(7) Pension Plan (continued)**

The Commission's current year covered and total payroll for all employees amounted to \$603,430 and \$627,016 respectively. Total contributions made for the year ended June 30, 2020 were \$60,343, 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's lease for its office space expired July 31, 2020 and the landlord has extended the lease through December 31, 2020. The Commission is negotiating a 3-year lease agreement for new office space commencing September 1, 2020. The new lease will require monthly payments of \$1,898 for the first year, representing minimum rent of \$1,598 plus building and grounds costs of \$300. The minimum rent will increase by 2% in each subsequent year of the lease.

The Commission has evaluated subsequent events through September 23, 2020, 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, 2020**

	Budget	Actual	Variance Favorable (Unfavorable)
<b>Revenues:</b>			
Program revenue	\$ 1,218,950	1,139,519	(79,431)
Local revenue:			
Town appropriations	102,686	83,293	(19,393)
Towns - local match for grants	-	19,386	19,386
Other	159,700	343,334	183,634
Interest	6,200	7,199	999
<b>Total revenues</b>	<b>1,487,536</b>	<b>1,592,731</b>	<b>105,195</b>
<b>Expenditures:</b>			
Personnel:			
Salaries and wages	629,235	627,016	2,219
Payroll taxes and fringe benefits	248,515	237,174	11,341
Administrative:			
Office rent, heat and maintenance	44,400	42,396	2,004
Telephone	4,000	4,401	(401)
Postage	1,500	1,724	(224)
Office supplies, dues and books	16,430	18,906	(2,476)
Software Licenses and support	14,020	15,452	(1,432)
Outside printing	1,500	1,078	422
Travel	5,580	5,009	571
Leased vehicle expense	5,520	5,065	455
Meetings and conferences	12,000	6,280	5,720
Photocopier expenses	2,400	3,109	(709)
Other:			
Professional services	113,500	150,531	(37,031)
Consultants and contractors	321,500	323,919	(2,419)
Equipment purchases and lease	4,820	3,505	1,315
Equipment maintenance	500	532	(32)
Advertising and legal notices	5,000	11,154	(6,154)
Audit and legal fees	11,500	13,113	(1,613)
Insurance	10,800	10,203	597
Interest and fees	-	443	(443)
Compost bins	3,500	9,253	(5,753)
Payroll fees	2,150	861	1,289
Other project costs	-	4,251	(4,251)
Global cash match to VEM	-	63,504	(63,504)
In-kind match expense	-	2,484	(2,484)
<b>Total expenditures</b>	<b>1,458,370</b>	<b>1,561,363</b>	<b>(102,993)</b>
<b>Excess of revenues over expenditures</b>	<b>\$ 29,166</b>	<b>31,368</b>	<b>2,202</b>

**BENNINGTON COUNTY REGIONAL COMMISSION**  
**Summary Schedule of Revenues and Expenditures by Program**  
 Year Ended June 30, 2020

	Grant Programs		LEPC Coord. 2019	LEPC Coord. 2020	Manchester Village MPG	Recycling Towns	Battenkill Watershed	Collaborative Contract	BCIC	Local Lalson	Lightning Jar	PDM	Punam Project	Punam Phase 2	High Meadows Fund - SWA	Punam CPM (BRG)	So. VT	Working Communities	Workforce Partnership	Total	
	VAOT	Other																			
<b>Revenues:</b>																					
Program revenue	\$ 228,048	732,710	-	-	2,040	-	2,400	5,281	116,915	310	36,883	3,392	190	-	375	8,718	1,757	500	-	1,139,519	
Local revenue:																					
Town appropriations	-	83,293	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	83,293	
Towns - local match for grants	19,386	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	19,386	
Other	-	239,431	4,967	2,096	1,079	78,917	-	-	85	-	15,000	-	-	-	-	-	1,759	-	-	343,334	
Interest	-	7,199	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7,199	
<b>Total revenues</b>	<b>247,434</b>	<b>1,062,633</b>	<b>4,967</b>	<b>2,096</b>	<b>2,040</b>	<b>78,917</b>	<b>2,400</b>	<b>5,281</b>	<b>117,000</b>	<b>310</b>	<b>51,883</b>	<b>3,392</b>	<b>190</b>	<b>-</b>	<b>375</b>	<b>8,718</b>	<b>3,516</b>	<b>500</b>	<b>-</b>	<b>1,592,731</b>	
<b>Expenditures:</b>																					
<b>Personnel:</b>																					
Salaries and wages	112,752	335,304	2,396	868	499	-	1,440	2,174	123,367	936	31,446	1,655	1,454	1,619	-	4,543	2,595	3,751	226	627,016	
Payroll taxes and fringe benefits	42,872	127,451	671	160	91	-	735	1,098	43,695	250	15,324	457	508	407	-	1,080	1,439	818	120	237,174	
Administrative:	155,624	462,795	3,057	1,029	590	-	2,175	3,272	167,062	1,186	46,770	2,112	1,960	2,026	-	5,623	4,034	4,569	346	664,190	
Office rent, heat and maintenance	-	42,396	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	42,396	
Telephone	-	4,401	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,401	
Postage	38	1,567	26	1	-	-	-	-	45	-	-	-	-	-	-	45	2	-	-	1,724	
Office supplies, dues and books	15	18,462	-	-	-	-	-	-	429	-	-	-	-	-	-	-	-	-	-	18,906	
Software licenses/support	-	12,904	-	-	-	-	-	-	813	-	-	-	190	190	-	140	819	-	396	15,452	
Outside printing	-	703	-	-	-	-	-	-	-	-	-	-	-	-	375	-	-	-	-	1,078	
Travel	809	2,796	-	-	-	-	-	-	1,311	-	8	-	1	-	-	114	-	-	-	5,009	
Leased vehicle expense	436	3,658	-	-	-	-	-	21	508	-	428	-	-	-	-	-	16	-	-	5,065	
Meetings and conferences	133	5,613	-	130	130	-	-	-	274	-	-	-	-	-	-	-	-	-	-	6,280	
Photocopier expenses	169	2,537	29	-	-	-	4	334	-	-	-	-	5	1	-	25	5	-	-	3,109	
<b>Total expenditures</b>	<b>1,600</b>	<b>95,007</b>	<b>55</b>	<b>130</b>	<b>131</b>	<b>-</b>	<b>25</b>	<b>3,712</b>	<b>436</b>	<b>-</b>	<b>436</b>	<b>-</b>	<b>196</b>	<b>191</b>	<b>375</b>	<b>324</b>	<b>842</b>	<b>-</b>	<b>396</b>	<b>103,420</b>	
<b>Other:</b>																					
Professional services	-	71,613	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	150,531	
Consultants	3,882	320,037	-	-	-	78,918	-	-	-	-	-	-	-	-	-	-	-	-	-	323,919	
Equipment purchases and lease	-	3,420	-	-	-	-	-	-	85	-	-	-	-	-	-	-	-	-	-	3,505	
Equipment maintenance	-	532	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	532	
Advertising and legal notices	-	11,154	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11,154	
Audit and legal fees	463	12,650	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13,113	
Insurance	-	10,203	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,203	
Interest and fees	-	428	-	-	-	-	-	-	15	-	-	-	-	-	-	-	-	-	-	443	
Compost Bins	-	9,253	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9,253	
Payroll fees	-	861	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	861	
Other project costs	-	4,251	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,251	
Global cash match to VEM	-	63,504	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	63,504	
In-kind match expense	-	2,484	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,484	
Core support for programs	(8,539)	179,519	-	313	-	(1)	(453)	-	(155,214)	(1,596)	-	-	(3,155)	(3,446)	-	(640)	(3,807)	(4,069)	(952)	593,753	
	(4,194)	689,909	-	313	-	78,917	(453)	-	(155,114)	(1,596)	-	-	(3,155)	(3,446)	-	(640)	(3,807)	(4,069)	(952)	593,753	
Indirect cost allocation	94,404	(216,406)	1,855	624	358	-	678	1,984	101,340	720	4,677	1,280	1,189	1,229	-	3,411	2,447	-	210	-	
<b>Total expenditures</b>	<b>247,434</b>	<b>1,031,265</b>	<b>4,967</b>	<b>2,096</b>	<b>1,079</b>	<b>78,917</b>	<b>2,400</b>	<b>5,281</b>	<b>117,000</b>	<b>310</b>	<b>51,883</b>	<b>3,392</b>	<b>190</b>	<b>-</b>	<b>375</b>	<b>8,718</b>	<b>3,516</b>	<b>500</b>	<b>-</b>	<b>1,561,363</b>	
<b>Excess of revenue over expenditures</b>	<b>\$ -</b>	<b>\$ 31,368</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>\$ 31,368</b>	

**BENNINGTON COUNTY REGIONAL COMMISSION**  
**Schedule of Revenues and Expenditures by Program**  
**Vermont Agency of Transportation Grants and Agreements**  
 Year Ended June 30, 2020

	AOT #28	AOT #29	Benmont Avenue MPM		Dorset Better Back Roads		Landgrove Better Back Roads		Peru Better Back Roads		Rupert Better Back Roads		Shaftsbury Better Back Roads		North Benn. Depot Roof		Trolley Line	Total	
<b>Revenues:</b>																			
Program revenue	\$ 41,091	123,772	7,459	9,216	4,608	5,036	9,600	-	-	-	-	-	-	-	-	-	10,304	16,962	228,048
Local revenue:																			
Town appropriations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Towns - local match for grants	3,640	11,506	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,240	19,386
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total revenues</b>	<b>44,731</b>	<b>135,278</b>	<b>7,459</b>	<b>9,216</b>	<b>4,608</b>	<b>5,036</b>	<b>9,600</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,304</b>	<b>21,202</b>	<b>247,434</b>
<b>Expenditures:</b>																			
<b>Personnel:</b>																			
Salaries and wages	21,737	61,681	3,191	1,760	2,119	1,849	4,599	40	376	40	376	40	376	40	376	40	4,698	10,702	112,752
Payroll taxes and fringe benefits	7,921	22,188	1,153	906	1,091	910	2,368	20	138	20	138	20	138	20	138	20	1,703	4,474	42,872
	29,658	83,869	4,344	2,666	3,210	2,759	6,967	60	514	60	514	60	514	60	514	60	6,401	15,176	155,624
<b>Administrative:</b>																			
Office rent, heat and maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Telephone	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Postage	17	20	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	38
Office supplies, dues and books	15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15
Software licenses/support	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Outside printing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Travel	108	231	-	41	174	71	163	-	-	-	-	-	-	-	-	-	-	21	809
Leased vehicle expense	157	199	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	80	436
Meetings and conferences	133	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	133
Photocopier expenses	42	84	16	-	-	-	-	-	-	-	-	-	-	-	-	-	20	7	169
	472	534	17	41	174	71	163	-	-	-	-	-	-	-	-	-	20	108	1,600
<b>Other:</b>																			
Professional services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Consultants	3,882	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,882
Equipment purchases and lease	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equipment maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advertising and legal notices	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Audit and legal fees	-	-	463	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	463
Insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
In-kind match expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Core support for programs	(7,272)	-	-	4,892	(724)	532	(1,756)	(97)	(826)	(97)	(826)	(97)	(826)	(97)	(826)	(97)	-	(3,288)	(8,539)
	(3,390)	-	463	4,892	(724)	532	(1,756)	(97)	(826)	(97)	(826)	(97)	(826)	(97)	(826)	(97)	-	(3,288)	(4,194)
Indirect cost allocation	17,991	50,875	2,635	1,617	1,948	1,674	4,226	37	312	37	312	37	312	37	312	37	3,883	9,206	94,404
<b>Total expenditures</b>	<b>44,731</b>	<b>135,278</b>	<b>7,459</b>	<b>9,216</b>	<b>4,608</b>	<b>5,036</b>	<b>9,600</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,304</b>	<b>21,202</b>	<b>247,434</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>-</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**  
**Year Ended June 30, 2020**

	Core Planning Grant	Solid Waste Alliance	604(B)	Bennington LUDR	Arlington Rec Park MPM	Grant In Aid	HMGP Mega Grant	Hazardous Substance	Petroleum	Brownfields Admin.
<b>Revenues:</b>										
Program revenue	\$ 222,964	18,254	1,450	8,196	2,215	24,167	12,220	3,869	6,890	-
Local revenue:										
Town appropriations	83,293	-	-	-	-	-	-	-	-	-
Towns - local match for grants	-	550	171,928	-	-	-	-	-	-	-
Other	7,199	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-	-
<b>Total revenues</b>	<b>314,006</b>	<b>190,182</b>	<b>1,450</b>	<b>8,196</b>	<b>2,215</b>	<b>24,167</b>	<b>12,220</b>	<b>3,869</b>	<b>6,890</b>	<b>-</b>
<b>Expenditures:</b>										
<b>Personnel:</b>										
Salaries and wages	175,471	31,963	920	16,988	998	9,840	979	2,460	2,235	90
Payroll taxes and fringe benefits	71,077	8,385	471	8,331	376	5,064	302	1,234	1,086	48
	246,548	40,348	1,391	25,319	1,374	14,904	1,281	3,694	3,321	138
<b>Administrative:</b>										
Office rent, heat and maintenance	42,396	-	-	-	-	-	-	-	-	-
Telephone	4,401	-	-	-	-	-	-	-	-	-
Postage	227	1,300	-	-	4	-	-	3	3	-
Office supplies, dues and books	10,391	6,952	-	-	-	-	-	-	-	-
Software licenses/support	11,617	1,287	-	-	-	-	-	-	-	-
Outside printing	266	437	-	-	-	-	-	-	-	-
Travel	819	1,117	-	-	-	217	-	-	-	-
Leased vehicle expense	2,590	283	-	-	-	-	-	-	-	-
Meetings, conferences & training	4,230	41	-	-	-	-	-	-	-	-
Photocopier expenses	1,844	412	-	33	4	6	1	1	1	-
	78,781	11,829	-	33	8	223	1	4	4	-
<b>Other:</b>										
Professional services	4,705	59,658	-	-	-	-	-	-	-	-
Consultants and contractors	162	27,759	-	4,000	-	-	11,000	141	3,565	-
Equipment purchase and lease	1,064	2,356	-	-	-	-	-	-	-	-
Equipment maintenance	532	-	-	-	-	-	-	-	-	-
Advertising and legal notices	472	10,592	-	-	-	-	-	-	-	-
Audit and legal fees	10,900	1,750	-	-	-	-	-	-	-	-
Insurance	10,203	-	-	-	-	-	-	-	-	-
Interest and fees	428	-	-	-	-	-	-	-	-	-
Compost Bins	-	9,253	-	-	-	-	-	-	-	-
Payroll fees	861	-	-	-	-	-	-	-	-	-
Other project costs	(200)	3,375	-	-	-	-	-	30	-	-
Global cash match to VEM	2,528	-	-	-	-	-	-	-	-	-
In-kind match expense	-	-	-	-	-	-	-	-	-	-
Core support for programs	256,394	-	(80)	(36,514)	-	-	(62)	-	-	(138)
	288,049	114,743	(80)	(32,514)	-	-	10,938	171	3,565	(138)
Indirect cost allocation	(330,740)	23,262	139	15,358	833	9,040	-	-	-	-
<b>Total expenditures</b>	<b>282,638</b>	<b>190,182</b>	<b>1,450</b>	<b>8,196</b>	<b>2,215</b>	<b>24,167</b>	<b>12,220</b>	<b>3,869</b>	<b>6,890</b>	<b>-</b>
<b>Excess (deficiency) of revenues over expenditures</b>	<b>\$ 31,368</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

(continued)

**BENNINGTON COUNTY REGIONAL COMMISSION**  
**Schedule of Revenues and Expenditures by Program**  
**Grant Programs and Agreements - Other (Continued)**  
**Year Ended June 30, 2020**

	Emergency Mgt. Grant FY 2018	VISTA FY 2019	VISTA 2020	DEC Water Quality	Dorset Vernal Pool	Dorset MPG	Energy Plans	Municipal Energy	Sheffsbury Connectivity
<b>Revenues:</b>									
Program revenue	\$ 16,573	51,065	3,446	7,826	21,601	2,020	2,335	275,000	4,685
Local revenue:									23
Town appropriations	-	-	-	-	-	-	-	-	-
Towns - local match for grants	-	-	-	-	-	-	-	-	-
Other	14,816	51,172	(85)	50	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-
<b>Total revenues</b>	<b>31,389</b>	<b>102,237</b>	<b>3,361</b>	<b>7,876</b>	<b>21,601</b>	<b>2,020</b>	<b>2,335</b>	<b>275,000</b>	<b>4,685</b>
<b>Expenditures:</b>									
<b>Personnel:</b>									
Salaries and wages	9,873	25,749	-	11,795	1,298	1,109	16,082	4,964	339
Payroll taxes and fringe benefits	2,325	5,936	-	5,546	358	417	5,344	2,300	93
	12,198	31,685	-	17,341	1,656	1,526	21,426	7,264	432
<b>Administrative:</b>									
Office rent, heat and maintenance	-	-	-	-	-	-	-	-	-
Telephone	-	-	-	-	-	-	-	-	-
Postage	-	-	-	-	-	-	15	8	-
Office supplies, dues and books	-	-	1,119	-	-	-	-	-	-
Software licenses/support	-	-	-	-	-	-	-	-	-
Outside printing	-	-	-	-	-	-	-	-	-
Travel	-	222	52	177	107	-	30	22	-
Leased vehicle expense	266	-	83	264	-	-	50	122	-
Meetings, conferences & training	-	-	300	-	-	-	452	-	-
Photocopier expenses	10	39	40	-	1	-	18	109	-
	276	261	1,594	441	108	-	565	261	-
<b>Other:</b>									
Professional services	-	-	-	7,250	-	-	-	-	-
Consultants and contractors	-	-	-	-	-	-	243,750	-	-
Equipment purchase and lease	-	-	-	-	-	-	-	-	-
Equipment maintenance	-	-	-	-	-	-	-	-	-
Advertising and legal notices	-	-	-	-	-	-	90	-	-
Audit and legal fees	-	-	-	-	-	-	-	-	-
Insurance	-	-	-	-	-	-	-	-	-
Interest and fees	-	-	-	-	-	-	-	-	-
Compost Bins	-	-	-	-	-	-	-	-	-
Payroll fees	-	-	828	-	-	-	-	-	-
Other project costs	11,435	49,541	-	-	-	-	-	-	-
Global cash match to VEM	853	1,631	-	-	-	-	-	-	-
In-kind match expense	(772)	(101)	939	(6,367)	(640)	(117)	(3,828)	(7,247)	(671)
Core support for programs	11,516	51,071	1,767	7,435	(640)	(117)	240,012	(7,247)	(671)
Indirect cost allocation	7,399	19,220	-	10,519	1,004	926	12,997	4,407	262
<b>Total expenditures</b>	<b>31,389</b>	<b>102,237</b>	<b>3,361</b>	<b>7,876</b>	<b>21,601</b>	<b>2,020</b>	<b>2,335</b>	<b>275,000</b>	<b>4,685</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>

(continued)

**BENNINGTON COUNTY REGIONAL COMMISSION**  
**Schedule of Revenues and Expenditures by Program**  
**Grant Programs and Agreements - Other (Continued)**  
**Year Ended June 30, 2020**

	Shaftsbury Town Plan	Pownal MPG	So. VT CUD	So. VT Internship	Shaftsbury Stormwater	SVEDZ	CEDS	VT DOL Internship	Total
<b>Revenues:</b>									
Program revenue	\$ -	10,264	101	7,251	8,000	-	7,099	15,196	732,710
Local revenue:									
Town appropriations	-	-	-	-	-	-	-	-	63,293
Towns - local match for grants	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	1,000	239,431
Interest	-	-	-	-	-	-	-	-	7,199
<b>Total revenues</b>	<b>-</b>	<b>10,264</b>	<b>101</b>	<b>7,251</b>	<b>8,000</b>	<b>-</b>	<b>7,099</b>	<b>16,196</b>	<b>1,062,633</b>
<b>Expenditures:</b>									
Personnel:									
Salaries and wages	1,298	8,448	40	861	400	3,199	7,096	809	335,304
Payroll taxes and fringe benefits	430	2,946	23	159	206	591	4,248	155	127,451
	1,728	11,394	63	1,020	606	3,790	11,344	964	462,755
Administrative:									
Office rent, heat and maintenance	-	-	-	-	-	-	-	-	42,396
Telephone	-	-	-	-	-	-	-	-	4,401
Postage	-	-	-	2	-	-	-	5	1,567
Office supplies, dues and books	-	-	-	-	-	-	-	-	18,462
Software licenses/support	-	-	-	-	-	-	-	-	12,904
Outside printing	-	-	-	-	-	-	-	-	703
Travel	-	-	-	-	3	-	-	-	2,766
Leased vehicle expense	-	-	-	-	-	-	-	-	3,658
Meetings, conferences & training	-	-	-	590	-	-	-	-	5,613
Photocopier expenses	-	6	-	-	-	-	11	-	2,537
	-	6	-	592	3	-	11	6	95,007
Other:									
Professional services	-	-	-	-	-	-	-	-	71,613
Consultants and contractors	-	-	-	6,660	8,000	-	-	15,000	320,037
Equipment purchase and lease	-	-	-	-	-	-	-	-	3,420
Equipment maintenance	-	-	-	-	-	-	-	-	532
Advertising and legal notices	-	-	-	-	-	-	-	-	11,154
Audit and legal fees	-	-	-	-	-	-	-	-	12,650
Insurance	-	-	-	-	-	-	-	-	10,203
Interest and fees	-	-	-	-	-	-	-	-	428
Compost Bins	-	-	-	-	-	-	-	-	9,253
Payroll fees	-	-	-	-	-	-	-	-	861
Other project costs	-	-	-	-	-	-	-	33	4,251
Global cash match to VEM	-	-	-	-	-	-	-	-	63,504
In-kind match expense	-	-	-	-	-	-	-	-	2,484
Core support for programs	(2,936)	(8,047)	-	(1,639)	(609)	(3,790)	(4,256)	-	179,519
	(2,936)	(8,047)	-	5,021	7,391	(3,790)	(4,256)	15,033	689,909
Indirect cost allocation	1,208	6,911	38	618	-	-	-	193	(216,406)
<b>Total expenditures</b>	<b>-</b>	<b>10,264</b>	<b>101</b>	<b>7,251</b>	<b>8,000</b>	<b>-</b>	<b>7,099</b>	<b>16,196</b>	<b>1,031,265</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>31,368</b>

**BENNINGTON COUNTY REGIONAL COMMISSION**  
**Schedule of Expenditures of Federal Awards - Vermont Agency of Transportation Grants**  
**Year Ended June 30, 2020**

Federal Grantor/ Pass-through Grantor/ Program title	Federal CFDA Number	Grant Number	Award Amount	Unexpended Balance June 30, 2019	Receipts or Revenue Recognized	Expenditures	Unexpended Balance June 30, 2020
<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 #28 (GR1262)	140,543	29,121	29,121	29,121	-
Highway Planning and Construction	20.205	STP SPR PL-1 (56) AOT #29 (GR1384)	162,098	-	108,727	108,727	53,371
Highway Planning and Construction	20.205	STP BP18(10) (CA0555)	22,000	16,962	16,962	16,962	-
<b>Total United States Department of Transportation</b>				<u>\$ 46,083</u>	<u>154,810</u>	<u>154,810</u>	<u>53,371</u>

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

	<u>FY 2020</u> <u>Calculation</u>	<u>FY 2019</u> <u>Calculation</u>
<b>Overhead costs:</b>		
Indirect labor costs	\$ 245,857	189,211
Other indirect costs	112,754	31,729
Carryforward adjustment	15,667	(66,514)
Total indirect costs	<u>\$ 374,278</u> <b>A</b>	<u>154,426</u> <b>A</b>
 <b>Direct costs:</b>		
Gross salaries	\$ 628,625	485,565
Less: Indirect salaries	(174,476)	(140,647)
Direct salaries	<u>454,149</u>	<u>344,918</u>
Direct fringe benefits	162,850	134,119
Total direct labor and benefits costs	<u>\$ 616,999</u> <b>B</b>	<u>479,037</u> <b>B</b>
 <b>Indirect cost rate (A / B)</b>		
	<u>60.66%</u> <b>**</b>	<u>32.24%</u> <b>*</b>

**\*\*** Costs derived from audited financial statements for the year ended June 30, 2018.  
Rate applicable to expenditures for the period July 1, 2019 to June 30, 2020.

**\*** Costs derived from audited financial statements for the year ended June 30, 2017.  
Rate applicable to expenditures for the period July 1, 2018 to June 30, 2019.

**BENNINGTON COUNTY REGIONAL COMMISSION**  
**Schedule of Indirect Billings/Revenue**  
**Year Ended June 30, 2020**

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	\$ 4,967	55	4,912	4,967	3,057	1,855
LEPC Coord. 2019	1,783	130	1,653	1,783	1,029	624
LEPC Coord. 2020	1,079	131	948	1,079	590	358
ISWAP recycling	78,918	78,918	-	-	-	-
Battenkill Watershed	2,853	-	2,853	-	2,175	678
Collaborative Contract	5,281	25	5,256	5,281	3,272	1,984
BCIC	272,214	3,812	268,402	272,214	167,062	101,340
Local Liaison	1,906	-	1,906	-	1,186	720
Lightning Jar	51,883	436	51,447	51,883	46,770	4,677
PDM	3,392	-	3,392	3,392	2,112	1,280
Putnam Redevelopment Project	3,345	196	3,149	3,345	1,960	1,189
Putnam Phase 2	3,446	191	3,255	3,446	2,026	1,229
High Meadows Fund - SWA	375	375	-	-	-	-
Putnam CPM (BRG)	9,358	324	9,034	9,358	5,623	3,411
So. VT	7,323	842	6,481	7,323	4,034	2,447
Working Communities	4,569	-	4,569	-	4,569	-
Workforce Partnership	952	396	556	952	346	210
AOT# 28	52,003	4,354	47,649	52,003	29,658	17,991
AOT #29	135,278	534	134,744	135,278	83,869	50,875
Benmont Avenue Municipal Planing Grant	7,459	480	6,979	7,459	4,344	2,635
Dorset Better Back Roads	4,324	41	4,283	4,324	2,666	1,617
Landgrove Better Back Roads	5,332	174	5,158	5,332	3,210	1,948
Peru Better Back Roads	4,504	71	4,433	4,504	2,759	1,674
Rupert Better Back Roads	11,356	163	11,193	11,356	6,967	4,226
Shaftsbury Better Back Roads	97	-	97	97	60	37
North Bennington Depot Roof	826	-	826	826	514	312
Ninja Path	10,304	20	10,284	10,304	6,401	3,883
Trolley Line	24,490	108	24,382	24,490	15,176	9,206
ACCD Regional Block Grant (Core Planning Grant)	222,964	-	-	-	-	-
Appropriations - CORE	83,293	-	-	-	-	-
Other - CORE	550	-	-	-	-	-
Interest - CORE	7,199	-	-	-	-	-
Solid Waste Alliance	190,182	126,572	63,610	190,182	40,348	23,262
ANR 604(B)	1,530	-	1,530	1,530	1,391	139
Bennington LUDR	44,710	4,033	40,677	44,710	25,319	15,358
Arlington Rec. Park MPM	2,215	8	2,207	2,215	1,374	833
NRPC Grant In Aid	24,167	223	23,944	24,167	14,904	9,040
HMGP Mega Grant	12,282	11,001	1,281	-	1,281	-
Brownfields Hazardous Substance	3,869	175	3,694	3,869	3,694	-
Brownfields Petroleum	6,890	3,569	3,321	6,890	3,321	-
Brownfields Administration	138	-	138	138	138	-
Emergency Management Grant 2018	32,161	1,129	19,597	32,161	12,198	7,399
Emergency Management Grant 2019	102,338	1,892	50,905	102,338	31,685	19,220
VISTA Grants	10,298	10,298	-	-	-	-
DEC Water Quality	27,968	108	27,860	27,968	17,341	10,519
Dorset Vernal Pool	2,660	-	2,660	2,660	1,656	1,004
Dorset MPG	2,452	-	2,452	2,452	1,526	926
Energy Plans	278,828	244,405	34,423	278,828	21,426	12,997
Municipal Energy	11,932	261	11,671	11,932	7,264	4,407
Shaftsbury Connectivity	694	-	694	694	432	262
Shaftsbury Town Plan	2,936	-	2,936	2,936	1,728	1,208
Pownal MPG	18,311	6	18,305	18,311	11,394	6,911
So. VT CUD	101	-	101	101	63	38
So. VT Internship	8,890	7,252	1,638	8,890	1,020	618
Shaftsbury Stormwater	8,609	8,003	606	8,609	606	-
SVEDZ	3,790	-	3,790	3,790	3,790	-
CEDS	11,355	11	11,344	11,355	11,344	-
VT DOL Internship	16,196	15,039	1,157	16,196	964	193
	\$ 1,849,125	525,761	948,382	1,423,918	617,642	330,740