

**BENNINGTON COUNTY REGIONAL COMMISSION**

**Financial Statements and Schedules**

**June 30, 2021**

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

*Love, Cody & Company, CPAs*

# BENNINGTON COUNTY REGIONAL COMMISSION

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## **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, 2021, 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, 2021, 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.

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

December 30, 2021

Vt. Reg. #357

Love, Cody & Company, CPAs

**BENNINGTON COUNTY REGIONAL COMMISSION**  
**Management's Discussion and Analysis**  
**Year Ended June 30, 2021**

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, 2021. 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 \$742,304 at June 30, 2021, inclusive of \$15,654 invested in capital assets.
- During the year combined revenues exceeded expenditures by \$111,262 resulting in a June 30, 2021 fund balance of \$726,650 (fund financial statements – balance sheet). The Commission's overall expenditures were \$1,339,289 which included a municipal pass through of a solid waste recycling contract in the amount of \$78,245.

***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, 2021**

**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 \$112,608 from \$629,696 to \$742,304 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**

	2021	2020
Current and other assets	\$ 814,850	882,692
Capital assets	15,654	14,308
<b>Total assets</b>	<b>830,504</b>	<b>897,000</b>
Current liabilities	88,200	267,304
Long-term liabilities	-	-
<b>Total liabilities</b>	<b>88,200</b>	<b>267,304</b>
Net position:		
Investment in capital assets, net of debt	15,654	14,308
Unrestricted	726,650	615,388
<b>Total net position</b>	<b>\$ 742,304</b>	<b>629,696</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 9 times greater than it does current liabilities. The Commission has no long-term debt at this time. Unrestricted net position changed from \$615,388 at June 30, 2020, to \$742,304 at June 30, 2021.

**BENNINGTON COUNTY REGIONAL COMMISSION**  
**Management's Discussion and Analysis**  
**Year Ended June 30, 2021**

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

	2021	2020
<b>Revenues:</b>		
General Government - Grants	\$ 1,102,835	1,139,519
Local Revenue	266,103	371,077
Recycling	78,245	78,917
Household Hazardous Waste	3,368	3,218
Total	1,450,551	1,592,731
<b>Program Expenses:</b>		
General Government	1,337,943	1,566,515
<b>Increase in net position</b>	<b>\$ 112,608</b>	<b>26,216</b>

**Governmental Activities**

Revenue of \$1,450,551 for the Commission's governmental activities in the fiscal year ended June 30, 2021 decreased by \$142,180, or about 8.9%, from \$1,592,731 for the year ended June 30, 2020, while total expenses decreased \$228,572, or 14.6%.

**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 \$726,650 (exclusive of capital assets). This compares to the prior year fund balance of \$615,388. The fund balance increased by \$111,262 in the current fiscal year.

**General Fund Budgetary Variance Highlights**

**Table 3**

	Budget	Actual	Favorable (Unfavorable) Variance
<b>Revenues:</b>			
Total	\$ 1,516,681	1,450,551	(66,130)
Other local revenue	325,000	235,921	(89,079)
<b>Expenditures:</b>			
Total	1,483,899	1,339,289	144,610
Professional services	220,000	177,486	42,514
Consultants and contractors	311,000	185,213	125,787

The Commission's revenues were \$66,130 below budgeted amounts and total expenses were \$144,610 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, 2021**

***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, 2021, the Commission had \$15,654 (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)**

	2021	2020
Furniture and fixtures	\$ 991	1,792
Computer hardware and software	6,168	5,576
Leasehold improvements	4,487	5,240
Office equipment	4,008	1,700
<b>Total</b>	<b>\$ 15,654</b>	<b>14,308</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, 2021, The Commission had liabilities of \$88,200, consisting of accounts payable, accrued expenses and payroll taxes. 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 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 at least, through a special legislative appropriation.

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 Department of Labor), municipal agreements, membership dues, and the US EDA. The BCRC also



**BENNINGTON COUNTY REGIONAL COMMISSION**  
**Management's Discussion and Analysis**  
**Year Ended June 30, 2021**

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, through an agreement with Southwestern Vermont Health Care, an assessment and redevelopment prospectus for the former Southern Vermont College ("Everett Estate") property. 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 2022, 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 will continue with a 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 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. An agreement with the Town of Manchester to maintain a part-time staffed office in the Northshire also will help to manage office crowding while enhancing the BCRC's presence throughout our service area.

***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, 2021**

	<b>Governmental Activities</b>
<b>Assets</b>	
Cash	\$ 344,305
Receivables:	
State and municipal grants	315,955
Prepaid expenses and other assets	10,805
Investments	142,187
Security deposits	1,598
Capital Assets:	
Office furniture and equipment, net of accumulated depreciation	15,654
<b>Total assets</b>	<b>\$ 830,504</b>
<b>Liabilities</b>	
Accounts payable	\$ 15,866
Accrued expenses and payroll taxes	72,334
<b>Total liabilities</b>	<b>88,200</b>
<b>Net Position</b>	
Net investment in capital assets	15,654
Unrestricted	726,650
<b>Total net position</b>	<b>742,304</b>
<b>Total liabilities and net position</b>	<b>\$ 830,504</b>

See accompanying notes to financial statements.

**BENNINGTON COUNTY REGIONAL COMMISSION**  
**Statement of Activities**  
**Year Ended June 30, 2021**

<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	\$ 1,258,287	-	1,361,786	103,499
Recycling	79,656	78,245	1,411	-
<b>Total primary government</b>	<b>\$ 1,337,943</b>	<b>78,245</b>	<b>1,363,197</b>	<b>103,499</b>
<b>General revenues:</b>				
				2,323
				6,786
				<u>9,109</u>
				112,608
				<u>629,696</u>
				<b>\$ 742,304</b>

See accompanying notes to financial statements.

**BENNINGTON COUNTY REGIONAL COMMISSION**  
**Balance Sheet**  
**Governmental Fund Type**  
**June 30, 2021**

		<b>General Fund</b>
<hr/>		
<b>Assets</b>		
Cash	\$	344,305
Receivables		315,955
Prepaid expenses and other assets		10,805
Investments		142,187
Security deposits		1,598
<hr/>		
<b>Total assets</b>	<b>\$</b>	<b>814,850</b>
<hr/>		
<b>Liabilities</b>		
Accounts payable	\$	15,866
Accrued expenses and payroll taxes		72,334
<hr/>		
Total liabilities		88,200
<hr/>		
<b>Fund Balance</b>		
Non-spendable		12,403
Unassigned		714,247
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Total fund balance		726,650
<hr/>		
<b>Total liabilities and fund balance</b>	<b>\$</b>	<b>814,850</b>
<hr/>		

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, 2021**

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Total fund balances - governmental fund type \$ 726,650

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	\$ 83,886	
Less accumulated depreciation	<u>(68,232)</u>	15,654

Net position - governmental activities	\$ <u><u>742,304</u></u>
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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, 2021**

	<b>General Fund</b>
<b>Revenues:</b>	
Program revenue	\$ 1,102,835
Local revenue:	
Town appropriations	81,852
Towns - local match for grants	20,834
Other	235,921
Investment income	6,786
Interest	2,323
<b>Total revenues</b>	<b>1,450,551</b>
<b>Expenditures:</b>	
Personnel:	
Salaries and wages	602,723
Fringe benefits	226,091
Administrative	82,895
Other	427,580
<b>Total expenditures</b>	<b>1,339,289</b>
<b>Excess of revenues over expenditures</b>	<b>111,262</b>
<b>Fund balance, June 30, 2020</b>	<b>615,388</b>
<b>Fund balance, June 30, 2021</b>	<b>\$ 726,650</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, 2021**

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Net change in fund balances - governmental fund type	\$	111,262
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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	\$	13,349	
Less current year depreciation		<u>(7,170)</u>	6,179

When recognizing the sale of capital assets, governmental funds report the total proceeds of the sale. Only the gain or loss on the sale is reported on the Statement of Net Assets.

		(4,833)
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Change in net position - governmental activities	\$	<u><u>112,608</u></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, 2021 was \$344,305, with a corresponding bank balance of \$364,242. 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, 2021 \$42,247 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, 2021 consisted of the following:

	Fair Value	Investments Maturities (In Years)		
		Less Than 1	1 - 5	6 - 10
Cash equivalents	\$ 8,185	8,185	-	-
Mutual funds	107,386	107,386	-	-
Exchange-traded funds	26,616	26,616	-	-
	\$ 142,187	142,187	-	-

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, 2020	\$ 176,169
Additions	13,349
Disposals	(105,632)
Balance, June 30, 2021	83,886
<b>Accumulated depreciation</b>	
Balance, June 30, 2020	161,861
Additions	7,170
Disposals	(100,799)
Balance, June 30, 2021	68,232
Capital assets, net	\$ 15,654

**BENNINGTON COUNTY REGIONAL COMMISSION**

**Notes to Financial Statements**

**(6) Town appropriations**

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

AOT #29	\$ 8,021
AOT #30	12,813
	<u>\$ 20,834</u>

**(7) 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, inclusive of condominium fees under the prior lease, amounted to \$36,724 for the year ended June 30, 2021.

**(8) 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 \$564,223 and \$602,721 respectively. Total contributions made for the year ended June 30, 2021 were \$56,422, representing 10% of the current year covered payroll.

**(9) 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.

**(10) Subsequent Events**

The Commission has evaluated subsequent events through December 30, 2021, 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, 2021**

	Budget	Actual	Variance Favorable (Unfavorable)
<b>Revenues:</b>			
Program revenue	\$ 1,085,995	1,102,835	16,840
Local revenue:			
Town appropriations	75,833	81,852	6,019
Towns - local match for grants	26,853	20,834	(6,019)
Other	325,000	235,921	(89,079)
Investment income	-	6,786	6,786
Interest	3,000	2,323	(677)
<b>Total revenues</b>	<b>1,516,681</b>	<b>1,450,551</b>	<b>(66,130)</b>
<b>Expenditures:</b>			
Personnel:			
Salaries and wages	585,117	602,723	(17,606)
Payroll taxes and fringe benefits	227,032	226,091	941
Administrative:			
Office rent, heat and maintenance	42,200	40,126	2,074
Telephone	4,500	4,448	52
Postage	1,000	(668)	1,668
Office supplies, dues and books	18,910	19,760	(850)
Software Licenses and support	14,020	10,383	3,637
Outside printing	1,700	796	904
Travel	5,000	276	4,724
Leased vehicle expense	5,000	4,305	695
Meetings and conferences	5,500	2,062	3,438
Photocopier expenses	3,600	1,407	2,193
Other:			
Professional services	220,000	177,486	42,514
Consultants and contractors	311,000	185,213	125,787
Equipment purchases and lease	4,820	11,364	(6,544)
Equipment maintenance	500	329	171
Advertising and legal notices	5,000	9,131	(4,131)
Audit and legal fees	12,000	11,100	900
Insurance	16,000	4,208	11,792
Interest and fees	-	20	(20)
Compost bins	-	12,543	(12,543)
Payroll fees	1,000	1,024	(24)
Capital expenditures	-	4,764	(4,764)
Other project costs	-	10,398	(10,398)
<b>Total expenditures</b>	<b>1,483,899</b>	<b>1,339,289</b>	<b>144,610</b>
<b>Excess of revenues over expenditures</b>	<b>\$ 32,782</b>	<b>111,262</b>	<b>78,480</b>

**Schedule of Revenues and Expenditures by Program**  
**Summary Schedule of Revenues and Expenditures by Program**  
**Year Ended June 30, 2021**

	Grant Programs			LEPC	LGER	Manchester	Recycling	Battenkill	Collaborative	BCIC	Local	Lightning	PDM
	VAOT	Other	ISWAP	Coord.		Village	Towns	Watershed	Contract		Liaison	Jan	
<b>Revenues:</b>				2020									
Program revenue	\$ 239,802	564,306	-	-	7,079	-	1,411	2,400	7,813	159,923	300	25,656	33,133
Local revenue:													
Town appropriations	-	81,852	-	-	-	-	-	-	-	-	-	-	-
Towns - local match for grants	20,834	-	-	-	-	-	-	-	-	-	-	-	-
Other	886	148,106	3,879	2,121	-	-	78,245	-	-	-	-	-	-
Investment income	-	6,786	-	-	-	-	-	-	-	-	-	-	-
Interest	-	2,323	-	-	-	-	-	-	-	-	-	-	-
<b>Total revenues</b>	<b>261,522</b>	<b>803,373</b>	<b>3,879</b>	<b>2,121</b>	<b>7,079</b>	<b>-</b>	<b>79,656</b>	<b>2,400</b>	<b>7,813</b>	<b>159,923</b>	<b>300</b>	<b>25,656</b>	<b>33,133</b>
<b>Expenditures:</b>													
Personnel:													
Salaries and wages	124,862	323,334	1,826	67	3,119	2,016	-	1,240	2,342	103,829	164	-	11,869
Payroll taxes and fringe benefits	51,524	119,528	525	12	1,168	1,170	-	635	1,308	35,714	35	-	3,297
	176,386	442,862	2,351	79	4,287	3,186	-	1,875	3,650	139,543	199	-	15,166
Administrative:													
Office rent, heat and maintenance	-	40,126	-	-	-	-	-	-	-	-	-	-	-
Telephone	-	4,448	-	-	-	-	-	-	-	-	-	-	-
Postage	29	(759)	-	-	-	-	-	-	-	47	-	-	-
Office supplies, dues and books	-	19,143	-	-	-	-	-	-	-	468	-	-	149
Software licenses/support	-	9,354	-	-	-	-	-	-	-	257	-	-	-
Outside printing	24	772	-	-	-	-	-	-	-	-	-	-	-
Travel	608	(354)	-	-	-	-	-	-	-	22	-	-	-
Leased vehicle expense	105	3,844	-	-	-	-	-	-	-	356	-	-	-
Meetings and conferences	-	2,062	-	-	-	-	-	-	-	-	-	-	-
Photocopier expenses	83	1,240	-	-	-	-	-	-	6	66	-	-	-
	849	79,876	-	-	-	-	-	-	6	1,216	-	-	149
Other:													
Professional services	-	88,330	-	-	-	-	79,656	-	-	-	-	-	-
Consultants	-	159,557	-	-	-	-	-	-	-	-	-	25,656	-
Equipment purchases and lease	4,429	6,935	-	-	-	-	-	-	-	-	-	-	-
Equipment maintenance	-	329	-	-	-	-	-	-	-	-	-	-	-
Advertising and legal notices	-	8,967	-	-	-	-	-	-	-	-	-	-	-
Audit and legal fees	-	11,100	-	-	-	-	-	-	-	-	-	-	-
Insurance	-	4,208	-	-	-	-	-	-	-	-	-	-	-
Interest and fees	-	10	-	-	-	-	-	-	-	-	-	-	-
Compost Bins	-	12,543	-	-	-	-	-	-	-	-	-	-	-
Payroll fees	-	1,024	-	-	-	-	-	-	-	-	-	-	-
Capital expenditures	-	4,764	-	-	-	-	-	-	-	-	-	-	-
Other project costs	-	10,398	-	-	-	-	-	-	-	-	-	-	-
Core support for programs	(34,985)	112,330	(2)	1,991	-	(5,261)	-	(59)	1,781	(72,802)	(29)	-	7,944
	(30,556)	420,495	(2)	1,991	-	(5,261)	79,656	(59)	1,781	(72,802)	(29)	25,656	7,944
Indirect cost allocation	114,843	(251,122)	1,530	51	2,792	2,075	-	584	2,376	91,966	130	-	9,874
<b>Total expenditures</b>	<b>261,522</b>	<b>692,111</b>	<b>3,879</b>	<b>2,121</b>	<b>7,079</b>	<b>-</b>	<b>79,656</b>	<b>2,400</b>	<b>7,813</b>	<b>159,923</b>	<b>300</b>	<b>25,656</b>	<b>33,133</b>
<b>Excess of revenues over expenditures</b>	<b>\$ -</b>	<b>111,262</b>	<b>-</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, 2021**

	CUD - BIG	USDA CUD	Putnam Phase 2	Municipal ARPA Assistance	SVC Redev. Planning	Applegate	Putnam CPM (BRG)	Glastenbury Zoning	Workforce & Education VCF McClure Fnd.	Working Communities	Workforce Partnership	Total
<b>Revenues:</b>												
Program revenue	\$ 9,500	7,981	5,869	-	25,000	-	7,583	264	4,815	-	-	1,102,835
Local revenue:												
Town appropriations	-	-	-	-	-	-	-	-	-	-	-	81,852
Towns - local match for grants	-	-	-	-	-	-	-	-	-	-	-	20,834
Other	-	184	-	-	-	-	-	-	2,500	-	-	235,921
Investment income	-	-	-	-	-	-	-	-	-	-	-	6,786
Interest	-	-	-	-	-	-	-	-	-	-	-	2,323
<b>Total revenues</b>	<b>9,500</b>	<b>8,165</b>	<b>5,869</b>	<b>-</b>	<b>25,000</b>	<b>-</b>	<b>7,583</b>	<b>264</b>	<b>7,315</b>	<b>-</b>	<b>-</b>	<b>1,450,551</b>
<b>Expenditures:</b>												
Personnel:												
Salaries and wages	8	4,766	2,890	30	13,705	54	4,722	1,153	-	701	26	602,723
Payroll taxes and fringe benefits	3	2,687	626	5	5,795	19	986	672	-	372	10	226,091
	11	7,453	3,516	35	19,500	73	5,708	1,825	-	1,073	36	828,814
Administrative:												
Office rent, heat and maintenance	-	-	-	-	-	-	-	-	-	-	-	40,126
Telephone	-	-	-	-	-	-	-	-	-	-	-	4,448
Postage	-	-	-	-	-	-	15	-	-	-	-	(668)
Office supplies, dues and books	-	-	-	-	-	-	-	-	-	-	-	19,760
Software licenses/support	-	-	60	-	-	-	-	-	-	-	712	10,383
Outside printing	-	-	-	-	-	-	-	-	-	-	-	796
Travel	-	-	-	-	-	-	-	-	-	-	-	276
Leased vehicle expense	-	-	-	-	-	-	-	-	-	-	-	4,305
Meetings and conferences	-	-	-	-	-	-	-	-	-	-	-	2,062
Photocopier expenses	-	-	2	-	5	-	3	2	-	-	-	1,407
	-	-	62	-	5	-	18	2	-	-	712	82,895
Other:												
Professional services	9,500	-	-	-	-	-	-	-	-	-	-	177,486
Consultants	-	-	-	-	-	-	-	-	-	-	-	185,213
Equipment purchases and lease	-	-	-	-	-	-	-	-	-	-	-	11,364
Equipment maintenance	-	-	-	-	-	-	-	-	-	-	-	329
Advertising and legal notices	-	-	-	-	-	-	-	164	-	-	-	9,131
Audit and legal fees	-	-	-	-	-	-	-	-	-	-	-	11,100
Insurance	-	-	-	-	-	-	-	-	-	-	-	4,208
Interest and fees	-	-	-	-	-	-	10	-	-	-	-	20
Compost Bins	-	-	-	-	-	-	-	-	-	-	-	12,543
Payroll fees	-	-	-	-	-	-	-	-	-	-	-	1,024
Capital expenditures	-	-	-	-	-	-	-	-	-	-	-	4,764
Other project costs	-	-	-	-	-	-	-	-	-	-	-	10,398
Core support for programs	(11)	(4,086)	-	(58)	(7,202)	(73)	(1,872)	(3,076)	7,315	(1,073)	(772)	-
	9,489	(4,086)	-	(58)	(7,202)	(73)	(1,862)	(2,912)	7,315	(1,073)	(772)	427,580
Indirect cost allocation	-	4,798	2,291	23	12,697	-	3,719	1,349	-	-	24	-
<b>Total expenditures</b>	<b>9,500</b>	<b>8,165</b>	<b>5,869</b>	<b>-</b>	<b>25,000</b>	<b>-</b>	<b>7,583</b>	<b>264</b>	<b>7,315</b>	<b>-</b>	<b>-</b>	<b>1,339,289</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>-</b>	<b>111,262</b>



**BENNINGTON COUNTY REGIONAL COMMISSION**  
**Schedule of Revenues and Expenditures by Program**  
**Vermont Agency of Transportation Grants and Agreements**  
**Year Ended June 30, 2021**

	AOT #29	AOT #30	Benmont Avenue MPM	Dorset Better Back Roads	Bennington Better Back Roads	Peru Better Back Roads	North Benn. Better Back Roads	Sandgate Better Back Roads	TRPT Phase III	Ninja Path	Trolley Line	Total
<b>Revenues:</b>												
Program revenue	\$ 52,720	143,439	4,817	-	9,596	6,000	6,000	10,000	1,724	5,506	-	239,802
Local revenue:												
Town appropriations	-	-	-	-	-	-	-	-	-	-	-	-
Towns - local match for grants	8,021	12,813	-	-	-	-	-	-	-	-	-	20,834
Other	-	670	34	-	-	-	-	-	-	182	-	886
<b>Total revenues</b>	<b>60,741</b>	<b>156,922</b>	<b>4,851</b>	<b>-</b>	<b>9,596</b>	<b>6,000</b>	<b>6,000</b>	<b>10,000</b>	<b>1,724</b>	<b>5,688</b>	<b>-</b>	<b>261,522</b>
<b>Expenditures:</b>												
Personnel:												
Salaries and wages	34,164	70,911	2,169	-	6,918	3,239	1,520	3,199	-	2,550	192	124,862
Payroll taxes and fringe benefits	14,074	28,130	764	-	3,533	1,654	777	1,632	-	893	67	51,524
	48,238	99,041	2,933	-	10,451	4,893	2,297	4,831	-	3,443	259	176,386
Administrative:												
Office rent, heat and maintenance	-	-	-	-	-	-	-	-	-	-	-	-
Telephone	-	-	-	-	-	-	-	-	-	-	-	-
Postage	-	29	-	-	-	-	-	-	-	-	-	29
Office supplies, dues and books	-	-	-	-	-	-	-	-	-	-	-	-
Software licenses/support	-	-	-	-	-	-	-	-	-	-	-	-
Outside printing	24	-	-	-	-	-	-	-	-	-	-	24
Travel	21	238	-	7	95	203	-	44	-	-	-	608
Leased vehicle expense	-	105	-	-	-	-	-	-	-	-	-	105
Meetings and conferences	-	-	-	-	-	-	-	-	-	-	-	-
Photocopier expenses	55	17	8	-	-	-	-	-	-	3	-	83
	100	389	8	7	95	203	-	44	-	3	-	849
Other:												
Professional services	-	-	-	-	-	-	-	-	-	-	-	-
Consultants	-	-	-	-	-	-	-	-	-	-	-	-
Equipment purchases and lease	4,429	-	-	-	-	-	-	-	-	-	-	4,429
Equipment maintenance	-	-	-	-	-	-	-	-	-	-	-	-
Advertising and legal notices	-	-	-	-	-	-	-	-	-	-	-	-
Audit and legal fees	-	-	-	-	-	-	-	-	-	-	-	-
Insurance	-	-	-	-	-	-	-	-	-	-	-	-
Core support for programs	(23,434)	(6,994)	-	(7)	(8,265)	(2,281)	2,719	1,980	1,724	-	(427)	(34,985)
	(19,005)	(6,994)	-	(7)	(8,265)	(2,281)	2,719	1,980	1,724	-	(427)	(30,556)
Indirect cost allocation	31,408	64,486	1,910	-	7,315	3,185	984	3,145	-	2,242	168	114,843
<b>Total expenditures</b>	<b>60,741</b>	<b>156,922</b>	<b>4,851</b>	<b>-</b>	<b>9,596</b>	<b>6,000</b>	<b>6,000</b>	<b>10,000</b>	<b>1,724</b>	<b>5,688</b>	<b>-</b>	<b>261,522</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>

**BENNINGTON COUNTY REGIONAL COMMISSION**  
**Schedule of Revenues and Expenditures by Program**  
**Grant Programs and Agreements - Other**  
**Year Ended June 30, 2021**

	Core Planning Grant	Solid Waste Alliance	604(B)	Bennington LUDR	Arlington Rec Park MPM	Grant in Aid	ACT 171 Subgrant	Brownfields		Emergency Mgt. Grant				VISTA 2020	VISTA 2021
								Hazardous Substance	Petroleum	FY 2019	FY 2020	EMPG-S	EMPG-S Match		
<b>Revenues:</b>															
Program revenue	\$ 225,314	54,874	2,307	8,344	5,529	16,314	1,756	24,642	21,691	182	20,340	5,434	-	2,174	20,000
Local revenue:															
Town appropriations	81,852	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Towns - local match for grants	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	590	146,580	-	50	-	102	-	-	-	-	750	-	-	-	-
Investment income	6,786	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest	2,323	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total revenues</b>	<b>316,865</b>	<b>201,454</b>	<b>2,307</b>	<b>8,394</b>	<b>5,529</b>	<b>16,416</b>	<b>1,756</b>	<b>24,642</b>	<b>21,691</b>	<b>182</b>	<b>21,090</b>	<b>5,434</b>	<b>-</b>	<b>2,174</b>	<b>20,000</b>
<b>Expenditures:</b>															
Personnel:															
Salaries and wages	204,323	30,799	680	2,417	1,206	6,512	1,714	3,989	2,071	5,464	10,443	2,753	302	-	-
Payroll taxes and fringe benefits	76,670	9,390	349	1,390	428	3,323	524	1,983	1,043	1,150	2,316	556	28	-	-
	280,993	40,189	1,029	3,807	1,634	9,835	2,238	5,972	3,114	6,614	12,759	3,309	330	-	-
Administrative:															
Office rent, heat and maintenance	40,126	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Telephone	4,448	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Postage	180	(964)	-	-	3	-	-	-	-	-	16	-	-	-	-
Office supplies, dues and books	13,054	5,871	-	-	-	-	-	-	-	-	-	-	-	-	120
Software licenses/support	9,270	84	-	-	-	-	-	-	-	-	-	-	-	-	-
Outside printing	440	332	-	-	-	-	-	-	-	-	-	-	-	-	-
Travel	255	(850)	-	-	-	174	-	6	-	-	-	22	-	-	15
Leased vehicle expense	3,209	-	-	-	-	-	-	-	-	-	-	285	-	-	350
Meetings, conferences & training	2,037	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Photocopier expenses	983	175	-	8	3	3	-	1	1	42	8	-	-	-	-
	74,002	4,648	-	8	6	177	-	7	1	42	24	307	-	-	485
Other:															
Professional services	15,044	60,547	-	-	-	-	-	-	-	-	-	-	-	-	12,300
Consultants and contractors	244	46,332	-	3,500	2,825	-	-	20,378	19,278	-	-	-	-	-	-
Equipment purchase and lease	4,894	2,041	-	-	-	-	-	-	-	-	-	-	-	-	-
Equipment maintenance	329	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advertising and legal notices	1,198	7,769	-	-	-	-	-	-	-	-	-	-	-	-	-
Audit and legal fees	11,100	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance	4,208	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest and fees	10	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Compost Bins	-	12,543	-	-	-	-	-	-	-	-	-	-	-	-	-
Payroll fees	1,024	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital expenditures	4,764	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other project costs	347	-	-	-	-	-	-	-	-	-	-	-	-	-	51
Core support for programs	155,969	(36)	1,175	(1,400)	-	-	(1,939)	(1,715)	(702)	(10,780)	-	(316)	(566)	2,174	7,164
	199,131	129,196	1,175	2,100	2,825	-	(1,939)	18,663	18,576	(10,780)	-	(316)	(566)	2,174	19,515
Indirect cost allocation	(348,523)	27,421	103	2,479	1,064	6,404	1,457	-	-	4,306	8,307	2,134	236	-	-
<b>Total expenditures</b>	<b>205,603</b>	<b>201,454</b>	<b>2,307</b>	<b>8,394</b>	<b>5,529</b>	<b>16,416</b>	<b>1,756</b>	<b>24,642</b>	<b>21,691</b>	<b>182</b>	<b>21,090</b>	<b>5,434</b>	<b>-</b>	<b>2,174</b>	<b>20,000</b>
<b>Excess (deficiency) of revenues over expenditures</b>	<b>\$ 111,262</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>

(continued)

**BENNINGTON COUNTY REGIONAL COMMISSION**  
**Schedule of Revenues and Expenditures by Program**  
**Grant Programs and Agreements - Other (continued)**  
**Year Ended June 30, 2021**

	DEC Water Quality	DEC TBP	Dorset MPG	Energy Plans	Brushmill	Energizer Reuse Plan	Farm Road Brewery	Pownal MPG	So. VT Internship	SVEDZ	VTDOL Relocation	VT DOL Internship	Total
<b>Revenues:</b>													
Program revenue	\$ 3,704	26,021	18,148	55,000	10,000	15,803	10,000	-	6,753	-	9,976	-	564,306
Local revenue:													
Town appropriations	-	-	-	-	-	-	-	-	-	-	-	-	81,852
Towns - local match for grants	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	11	-	-	-	-	-	-	-	-	23	-	148,106
Investment income	-	-	-	-	-	-	-	-	-	-	-	-	6,786
Interest	-	-	-	-	-	-	-	-	-	-	-	-	2,323
<b>Total revenues</b>	<b>3,704</b>	<b>26,032</b>	<b>18,148</b>	<b>55,000</b>	<b>10,000</b>	<b>15,803</b>	<b>10,000</b>	<b>-</b>	<b>6,753</b>	<b>-</b>	<b>9,999</b>	<b>-</b>	<b>803,373</b>
<b>Expenditures:</b>													
Personnel:													
Salaries and wages	2,406	10,442	8,407	12,337	-	7,329	-	1,257	116	2,433	3,818	2,116	323,334
Payroll taxes and fringe benefits	1,177	5,319	4,038	3,488	-	2,242	-	444	22	471	2,198	979	119,528
	<b>3,583</b>	<b>15,761</b>	<b>12,445</b>	<b>15,825</b>	<b>-</b>	<b>9,571</b>	<b>-</b>	<b>1,701</b>	<b>138</b>	<b>2,904</b>	<b>6,016</b>	<b>3,095</b>	<b>442,862</b>
Administrative:													
Office rent, heat and maintenance	-	-	-	-	-	-	-	-	-	-	-	-	40,126
Telephone	-	-	-	-	-	-	-	-	-	-	-	-	4,448
Postage	-	-	-	5	-	-	-	-	1	-	-	-	(759)
Office supplies, dues and books	-	-	-	-	-	-	-	-	-	-	98	-	19,143
Software licenses/support	-	-	-	-	-	-	-	-	-	-	-	-	9,354
Outside printing	-	-	-	-	-	-	-	-	-	-	-	-	772
Travel	15	9	-	-	-	-	-	-	-	-	-	-	(354)
Leased vehicle expense	-	-	-	-	-	-	-	-	-	-	-	-	3,844
Meetings, conferences & training	-	-	-	25	-	-	-	-	-	-	-	-	2,062
Photocopier expenses	-	-	-	8	-	-	-	-	-	8	-	-	1,240
	<b>15</b>	<b>9</b>	<b>-</b>	<b>38</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>8</b>	<b>98</b>	<b>-</b>	<b>79,876</b>
Other:													
Professional services	-	-	-	-	-	-	-	-	-	439	-	-	88,330
Consultants and contractors	-	-	-	48,750	10,000	-	-	-	6,750	-	-	1,500	159,557
Equipment purchase and lease	-	-	-	-	-	-	-	-	-	-	-	-	6,935
Equipment maintenance	-	-	-	-	-	-	-	-	-	-	-	-	329
Advertising and legal notices	-	-	-	-	-	-	-	-	-	-	-	-	8,967
Audit and legal fees	-	-	-	-	-	-	-	-	-	-	-	-	11,100
Insurance	-	-	-	-	-	-	-	-	-	-	-	-	4,208
Interest and fees	-	-	-	-	-	-	-	-	-	-	-	-	10
Compost Bins	-	-	-	-	-	-	-	-	-	-	-	-	12,543
Payroll fees	-	-	-	-	-	-	-	-	-	-	-	-	1,024
Capital expenditures	-	-	-	-	-	-	-	-	-	-	-	-	4,764
Other project costs	-	-	-	-	-	-	10,000	-	-	-	-	-	10,398
Core support for programs	(2,228)	-	(2,400)	(19,917)	-	-	-	(2,808)	(201)	(3,351)	(32)	(5,761)	112,330
	<b>(2,228)</b>	<b>-</b>	<b>(2,400)</b>	<b>28,833</b>	<b>10,000</b>	<b>-</b>	<b>10,000</b>	<b>(2,808)</b>	<b>6,549</b>	<b>(2,912)</b>	<b>(32)</b>	<b>(4,261)</b>	<b>420,495</b>
Indirect cost allocation	2,334	10,262	8,103	10,304	-	6,232	-	1,107	65	-	3,917	1,166	(251,122)
<b>Total expenditures</b>	<b>3,704</b>	<b>26,032</b>	<b>18,148</b>	<b>55,000</b>	<b>10,000</b>	<b>15,803</b>	<b>10,000</b>	<b>-</b>	<b>6,753</b>	<b>-</b>	<b>9,999</b>	<b>-</b>	<b>692,111</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>111,262</b>

**BENNINGTON COUNTY REGIONAL COMMISSION**  
**Schedule of Expenditures of Federal Awards - Vermont Agency of Transportation Grants**  
**Year Ended June 30, 2021**

Federal Grantor/ Pass-through Grantor/ Program title	Federal CFDA Number	Grant Number	Award Amount	Unexpended Balance June 30, 2020	Receipts or Revenue Recognized	Expenditures	Unexpended Balance June 30, 2021
<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 #29 (GR1384)	162,098	29,121	29,121	29,121	-
Highway Planning and Construction	20.205	STP SPR PL-1 (56) AOT #30 (GR1489)	162,863	-	129,015	129,015	15,752
Total United States Department of Transportation				\$ 29,121	158,136	158,136	15,752

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

	<u>FY 2021</u> <u>Calculation</u>	<u>FY 2020</u> <u>Calculation</u>
<b>Overhead costs:</b>		
Indirect labor costs	\$ 248,107	245,857
Other indirect costs	120,225	112,754
Carryforward adjustment	40,000	15,667
Total indirect costs	<u>\$ 408,332</u> <b>A</b>	<u>374,278</u> <b>A</b>
<b>Direct costs:</b>		
Gross salaries	\$ 624,836	628,625
Less: Indirect salaries	<u>(162,732)</u>	<u>(174,476)</u>
Direct salaries	462,104	454,149
Direct fringe benefits	<u>165,049</u>	<u>162,850</u>
Total direct labor and benefits costs	<u>\$ 627,153</u> <b>B</b>	<u>616,999</u> <b>B</b>
<b>Indirect cost rate (A / B)</b>	<u>65.11%</u> **	<u>60.66%</u> *

\*\* 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.

\* 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.

**BENNINGTON COUNTY REGIONAL COMMISSION**  
**Schedule of Indirect Billings/Revenue**  
**Year Ended June 30, 2021**

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	\$ 3,881	-	3,881	3,881	2,351	1,530
LEPC Coord. 2020	130	-	130	130	79	51
LGER	7,079	-	7,079	7,079	4,287	2,792
Manchester Village MPG	-	-	5,261	-	3,186	2,075
ISWAP recycling	79,656	79,656	-	-	-	-
Battenkill Watershed	2,459	-	2,459	-	1,875	584
Collaborative Contract	6,032	6	6,026	6,032	3,650	2,376
BCIC	232,725	1,216	231,509	232,725	139,543	91,966
Local Liaison	329	-	329	-	199	130
Lightning Jar	25,656	25,656	-	25,656	-	-
PDM	25,189	149	25,040	25,189	15,166	9,874
CUD - BIG	9,511	9,500	11	9,511	11	-
USDA CUD	12,251	-	12,251	12,251	7,453	4,798
Putnam Phase 2	5,869	62	5,807	5,869	3,516	2,291
Municipal ARPA Assistance	58	-	58	58	35	23
SVC Redevelopment Planning	32,202	5	32,197	32,202	19,500	12,697
Applegate	73	-	73	-	73	-
Putnam CPM (BRG)	9,455	28	9,427	9,455	5,708	3,719
Glastenbury Zoning	3,340	166	3,174	3,340	1,825	1,349
Workforce & Education VCF McClure Foundation	-	-	-	-	-	-
Working Communities	1,073	-	1,073	-	1,073	-
Workforce Partnership	772	712	60	772	36	24
AOT# 29	84,175	4,529	79,646	84,175	48,238	31,408
AOT #30	163,916	389	163,527	163,916	99,041	64,486
Benmont Avenue Municipal Planing Grant	4,817	8	4,843	4,817	2,933	1,910
Dorset Better Back Roads	7	7	-	7	-	-
Bennington Better Back Roads	17,861	95	17,766	17,861	10,451	7,315
Peru Better Back Roads	8,281	203	8,078	8,281	4,893	3,185
North Bennington Better Back Roads	3,281	-	3,281	3,281	2,297	984
Sandgate Better Back Roads	8,020	44	7,976	8,020	4,831	3,145
TRPT Phase III	-	-	-	-	-	-
Ninja Path	5,688	3	5,685	5,688	3,443	2,242
Trolley Line	427	-	427	427	259	168
ACCD Regional Block Grant (Core Planning Grant)	225,314	-	-	-	-	-
Appropriations - CORE	81,852	-	-	-	-	-
Other - CORE	590	-	-	-	-	-
Investment Income & Interest	9,109	-	-	-	-	-
Solid Waste Alliance	201,490	133,880	67,610	201,490	40,189	27,421
ANR 604(B)	1,132	-	1,132	1,132	1,029	103
Bennington LUDR	9,794	3,508	6,286	9,794	3,807	2,479
Arlington Rec. Park MPM	5,529	2,831	2,698	5,529	1,634	1,064
NRPC Grant In Aid	16,416	177	16,239	16,416	9,835	6,404
ACT 171 Subgrant	3,695	-	3,695	-	2,238	1,457
Brownfields Hazardous Substance	26,357	20,385	5,972	26,357	5,972	-
Brownfields Petroleum	22,393	19,279	3,114	22,393	3,114	-
Emergency Management Grant 2019	10,962	42	10,920	10,962	6,614	4,306
Emergency Management Grant 2020	21,090	24	21,066	21,090	12,759	8,307
EMPG-S	5,750	307	5,443	5,750	3,309	2,134
EMPG-S Match	566	-	566	566	330	236
VISTA Grants	12,836	12,836	-	-	-	-
DEC Water Quality	5,932	15	5,917	5,932	3,583	2,334
DEC TBP	26,032	9	26,023	26,032	15,761	10,262
Dorset MPG	20,548	-	20,548	20,548	12,445	8,103
Energy Plans	74,917	48,788	26,129	74,917	15,825	10,304
Brushmill	10,000	10,000	-	10,000	-	-
Energizer Reuse Plan	15,803	-	15,803	15,803	9,571	6,232
Farm Road Brewery	10,000	10,000	-	10,000	-	-
Pownal MPG	2,808	-	2,808	2,808	1,701	1,107
So. VT Internship	6,954	6,751	203	6,954	138	65
SVEDZ	3,351	447	2,904	3,351	2,904	-
VT DOL Relocation	10,031	98	9,933	10,031	6,016	3,917
VT DOL Internship	5,761	1,500	4,261	5,761	3,095	1,166
	\$ 1,601,225	393,311	896,344	1,184,239	547,821	348,523