Audited Financial Statements
and Other Financial Information

Bennington County Regional Commission

June 30, 2025

RHR SMITH & COMPANY
Certified Public Accountants

Proven Expertise & Integrity

BENNINGTON COUNTY REGIONAL COMMISSION

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JUNE 30, 2025

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RHR SMITH & COMPANY
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INDEPENDENT AUDITOR'S REPORT

Board of Commissioners
Bennington County Regional Commission
Bennington, Vermont

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities and each major fund of the Bennington County Regional Commission, as of and for the year ended June 30, 2025 and the related notes to the financial statements, which collectively comprise the Bennington County Regional Commission's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the Bennington County Regional Commission as of June 30, 2025 and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Bennington County Regional Commission and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Bennington County Regional Commission's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.

- identify and assess the risks of material misstatements of the financial statements, whether due to fraud or error and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bennington County Regional Commission's internal control. Accordingly, no such opinion is expressed.

- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise doubt about the Bennington County Regional Commission's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 5 through 12 and 36 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Bennington County Regional Commission's basic financial statements. The Schedule of Departmental Operations - General Fund, Schedule of Revenues and Expenditures by Program, Schedule of Expenditures of Federal Awards - Vermont Agency of Transportation Grants, Schedule of Indirect Cost Rate Calculations and Schedule of Indirect Billings/Revenue are presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Departmental Operations - General Fund, Schedule of

Revenues and Expenditures by Program, Schedule of Expenditures of Federal Awards - Vermont Agency of Transportation Grants, Schedule of Indirect Cost Rate Calculations and Schedule of Indirect Billings/Revenue are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated February 5, 2026, on our consideration of the Bennington County Regional Commission's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grants agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the effectiveness of the Bennington County Regional Commission's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Bennington County Regional Commission's internal control over financial reporting and compliance.

RHR Smith & Company

Buxton, Maine
Vermont Registration No. 092.0000697
February 5, 2026

REQUIRED SUPPLEMENTARY INFORMATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025

(UNAUDITED)

The following management's discussion and analysis of the Bennington County Regional Commission's financial performance provides an overview of the Commission's financial activities for the fiscal year ended June 30, 2025. Please read it in conjunction with the Commission's financial statements.

Financial Statement Overview

The Bennington County Regional Commission's basic financial statements include the following components: 1) government-wide financial statements, 2) fund financial statements and 3) notes to the financial statements. This report also includes required supplementary information which consists of the general fund budgetary comparison schedule.

Basic Financial Statements

The basic financial statements include financial information in two differing views: the government-wide financial statements and the fund financial statements. These basic financial statements also include the notes to financial statements that explain in more detail certain information in the financial statements and also provide the user with the accounting policies used in the preparation of the financial statements.

Government-Wide Financial Statements

The government-wide financial statements provide a broad view of the Commission's operations in a manner that is similar to private businesses. These statements provide both short-term as well as long-term information in regards to the Commission's financial position. These financial statements are prepared using the accrual basis of accounting. This measurement focus takes into account all revenues and expenses associated with the fiscal year regardless of when cash is received or paid. The government-wide financial statements include the following two statements:

The Statement of Net Position - this statement presents *all* of the government's assets, deferred outflows of resources, liabilities and deferred inflows of resources with the difference being reported as net position.

The Statement of Activities - this statement presents information that shows how the government's net position changed during the period. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows.

Both of the above-mentioned financial statements have one column for the Commission's activities. The type of activity presented for the Bennington County Regional Commission is:

- *Governmental activities* - The activities in this section are mostly supported by intergovernmental revenues (federal and state grants and contracts) and charges for services. All of the Commission's basic services are reported in governmental activities, which include regional planning, Environmental/Brownfields, water quality and public buildings.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Bennington County Regional Commission, like other local governments uses fund accounting to ensure and demonstrate compliance with financial related legal requirements. All of the funds of the Bennington County Regional Commission can be classified as one category: governmental funds.

Governmental funds: All of the basic services provided by the Commission are financed through governmental funds. Governmental funds are used to account for essentially the same functions reported in governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, the governmental fund financial statements focus on near-term inflows and outflows of spendable resources. They also focus on the balance of spendable resources available at the end of the fiscal year. Such information will be useful in evaluating the government's near-term financing requirements. This approach is known as the current financial resources measurement focus and the modified accrual basis of accounting. Under this approach, revenues are recorded when cash is received or when susceptible to accrual. Expenditures are recorded when liabilities are incurred and due. These statements provide a detailed short-term view of the Commission's finances to assist in determining whether there will be adequate financial resources available to meet the current needs of the Commission.

Because the focus of governmental funds is narrower than that of government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental funds balance sheet and the governmental funds statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities. These reconciliations are presented on the page immediately following each governmental fund financial statement.

Bennington County Regional Commission presents one column in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances. The Commission's major governmental fund is the general fund.

The general fund is the only fund for which the Commission legally adopted a budget. The Budgetary Comparison Schedule - Budgetary Basis - Budget and Actual - General Fund provides a comparison of the original and final budget and the actual expenditures for the current year.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the Government-Wide and the Fund Financial Statements. The Notes to Financial Statements can be found following the Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities.

Required Supplementary Information

The basic financial statements are followed by a section of required supplementary information, which includes a Budgetary Comparison Schedule - Budgetary Basis - Budget and Actual - General Fund.

Other Supplementary Information

Other supplementary information follows the required supplementary information. The Schedule of Departmental Operations - General Fund, Summary Schedule of Revenues and Expenditures by Program, Schedule of Expenditures of Federal Awards - Vermont Agency of Transportation Grants, Schedule of Indirect Cost Rate Calculations and Schedule of Indirect Billings/Revenue are presented for purposes of additional analysis.

Government-Wide Financial Analysis

Our analysis below focuses on the net position and changes in net position of the Commission's governmental activities. The Commission's total net position increased by $330,309 from $1,376,271 to $1,706,580.

Unrestricted net position - the part of net position that can be used to finance day-to-day operations without constraints established by debt covenants, enabling legislation or other legal requirements - increased by $254,849 from $1,365,984 to a balance of $1,620,833 at the end of this year.

Table 1
Bennington County Regional Commission
Net Position
June 30,

	Governmental Activities	
	2025	2024 (Restated)
Assets		
Current Assets	$ 2,038,857	$ 1,801,367
Noncurrent Assets:		
Capital Assets	6,688	119,921
Total Assets	2,124,604	1,921,288
Liabilities		
Current Liabilities	124,636	139,240
Noncurrent Liabilities	105,661	172,326
Total Liabilities	230,297	311,566
Deferred Inflows of Resources		
Deferred revenue	187,727	233,451
Total Deferred Inflows of Resources	187,727	233,451
Net Position		
Net Investment in Capital Assets	6,688	10,287
Unrestricted	1,620,833	1,365,984
Total Net Position	$ 1,706,580	$ 1,376,271

Revenues and Expenses

Revenues for the Commission's governmental activities decreased by 3.98%, while total planning expenses decreased by 9.25%. The revenue category with the largest decrease was operating grants and contributions.

Table 2
Bennington County Regional Commission
Changes in Net Position
For the Years Ended June 30,

	Governmental Activities	
	2025	**2024**
Revenues		
Program revenues:		
Operating grants and contributions	$ 1,358,823	$ 1,488,581
Charges for services	462,441	401,752
General revenues:		
Investment earnings (losses)	70,271	56,455
Miscellaneous	6,436	29,948
Total revenues	1,897,971	1,976,736
Expenses		
Planning	1,567,662	1,727,411
Total expenses	1,567,662	1,727,411
Change in Net Position	330,309	249,325
Net Position - July 1, As Previously Reported	1,323,011	1,073,686
Net Postion Correction	53,260	-
Net Position - July 1, As Restated	1,376,271	1,073,686
Net Position - June 30	$ 1,706,580	$ 1,323,011

Financial Analysis of the Commission's Fund Statements

Governmental funds: The financial reporting focus of the Commission's governmental funds is to provide information on near-term inflows, outflows and balances of spendable resources. Such information may be useful in assessing the Commission's financial requirements. In particular, unassigned fund balance may serve as a useful measure of a government's financial position at the end of the year and the net resources available for spending.

Table 3
Bennington County Regional Commission
Fund Balances - Governmental Funds
June 30,

	2025	2024 (Restated)	Increase/ (Decrease)
Major Fund:			
General Fund:			
Nonspendable	$ 4,621	$ 1,598	$ 3,023
Unassigned	1,772,321	1,447,975	324,346
Total Major Fund	$ 1,776,942	$ 1,449,573	$ 327,369

The changes to total fund balances for the general fund occurred due to the regular activity of operations.

Budgetary Highlights

There was no difference between the original and final budget for the general fund.

The general fund actual receipts were over budgeted amounts by $131,891. All revenue categories were receipted over budgeted amounts with the exception of Town appropriations.

The general fund actual expenditures were under budgeted amounts by $144,731. All expenditure categories were within or under budgeted amounts with the exception of other.

Capital Asset and Debt Administration

Capital Assets

As of June 30, 2025, the net book value of capital assets recorded by the Commission increased by $3,599 when compared to the prior year. This decrease was due to current year additions of $2,186, less disposals of $1,650 and depreciation expense of $4,135.

Table 4
Bennington County Regional Commission
Capital Assets (Net of Depreciation)
June 30,

	2025	2024
Furniture and fixtures	$ 6,688	$ 10,287

Debt

At June 30, 2025, the Commission had $79,059 in a lease liability versus $109,634 in the prior year. Refer to Note 4 of Notes to Financial Statements for more detailed information.

Currently Known Facts, Decisions or Conditions

Economic Factors and Next Year's Budget and Rates

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 such as the Agency of Commerce and Community Development (comprehensive planning, community and economic development and support for programs generally), Agency of Transportation (regional transportation planning), Department of Public Safety (hazard mitigation, emergency management and related planning) and the Department of Environmental Conservation (water quality planning).

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 and other special purpose projects. The BCRC receives funding through its agreement with the Agency of Commerce and Community Development to conduct a variety of community and economic development activities. Additional sources of funding for economic development programs include state grants (primarily from the Department of Economic Development and the Department of Labor), municipal agreements and the Northern Borders Regional Commission.

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

A targeted area of economic development work for the Commission over the past several years has involved redevelopment planning. The BCRC has worked closely with and received funding for project management from the private development entities to assist in bringing projects to fruition. Building on this momentum, the BCRC is pursuing other special economic development projects for regional municipalities and private entities in FY26.

For FY26, it is expected that most of the BCRC's program areas will operate at comparable funding levels to those in FY25. Legislative decisions regarding programming of state funds, 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 may require some modification of existing work plans and allocations of staff resources. Possible changes in federal funding sources will be closely monitored and adjustments made as necessary.

Contacting the Commission's Financial Management

This financial report is designed to provide our citizens, customers, investors and creditors with a general overview of the Commission's finances and to show the Commission's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Commission's Office at 210 South Street, Suite 6, Bennington, Vermont 05201.

BENNINGTON COUNTY REGIONAL COMMISSION

STATEMENT OF NET POSITION
JUNE 30, 2025

	Governmental Activities
ASSETS	
Current assets:	
Cash and cash equivalents	$ 1,360,064
Investments	365,161
Accounts receivable (net of allowance for uncollectibles)	309,011
Prepaid items	4,621
Total current assets	2,038,857
Noncurrent assets:	
Capital assets:	
Depreciable assets, net of accumulated depreciation	6,688
Right of use lease asset	79,059
Total noncurrent assets	85,747
TOTAL ASSETS	$ 2,124,604
LIABILITIES	
Current liabilities:	
Accounts payable	$ 43,248
Accrued expenses	30,940
Current portion of noncurrent liabilities	50,448
Total current liabilities	124,636
Noncurrent liabilities:	
Noncurrent portion of long-term obligations:	
Lease liabilities	47,874
Accrued compensated absences	57,787
Total noncurrent liabilities	105,661
TOTAL LIABILITIES	230,297
DEFERRED INFLOWS OF RESOURCES	
Deferred revenue	187,727
TOTAL DEFERRED INFLOWS OF RESOURCES	187,727
NET POSITION	
Net investment in capital assets	6,688
Restricted	79,059
Unrestricted	1,620,833
TOTAL NET POSITION	1,706,580
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	$ 2,124,604

See accompanying independent auditor's report and notes to financial statements.

BENNINGTON COUNTY REGIONAL COMMISSION

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2025

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Total Governmental Activities
Governmental activities:					
Planning	$ 1,567,662	$ 462,441	$ 1,358,823	$ -	$ 253,602
Total governmental activities	$ 1,567,662	$ 462,441	$ 1,358,823	$ -	253,602

BENNINGTON COUNTY REGIONAL COMMISSION

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2025

	Governmental Activities
Changes in net position:	
Net (expense) revenue	253,602
General revenue:	
Investment earnings, net of losses	70,271
Miscellaneous	6,436
Total general revenue	76,707
Change in net position	330,309
NET POSITION - JULY 1, AS PREVIOUSLY REPORTED	1,323,011
NET POSITION CORRECTION	53,260
NET POSITION - JULY 1, AS RESTATED	1,376,271
NET POSITION - JUNE 30	$ 1,706,580

See accompanying independent auditor's report and notes to financial statements.

BENNINGTON COUNTY REGIONAL COMMISSION

BALANCE SHEET - GOVERNMENTAL FUNDS
JUNE 30, 2025

	General Fund
ASSETS	
Cash and cash equivalents	$ 1,360,064
Investments	365,161
Accounts receivable (net of allowance for uncollectibles)	309,011
Prepaid items	4,621
TOTAL ASSETS	$ 2,038,857
LIABILITIES	
Accounts payable	$ 43,248
Accrued expenses	30,940
TOTAL LIABILITIES	74,188
DEFERRED INFLOWS OF RESOURCES	
Deferred grant revenue	187,727
TOTAL DEFERRED INFLOWS OF RESOURCES	187,727
FUND BALANCES	
Nonspendable	4,621
Restricted	-
Committed	-
Assigned	-
Unassigned	1,772,321
TOTAL FUND BALANCES	1,776,942
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	$ 2,038,857

See accompanying independent auditor's report and notes to financial statements.

BENNINGTON COUNTY REGIONAL COMMISSION

RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
JUNE 30, 2025

	Total Governmental Funds
Total Fund Balances	$ 1,776,942
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds, net of accumulated depreciation	85,747
Long-term obligations are not due and payable in the current period and therefore are not reported in the funds:	
Lease liability	(79,059)
Accrued compensated absences	(77,050)
Net position of governmental activities	$ 1,706,580

See accompanying independent auditor's report and notes to financial statements.

BENNINGTON COUNTY REGIONAL COMMISSION

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2025

	General Fund
REVENUES	
Program revenue	$ 1,358,823
Town appropriations	167,997
SW Alliance	294,444
Investment earnings (losses)	70,271
Other revenue	6,436
TOTAL REVENUES	1,897,971
EXPENDITURES	
Planning	
Personnel	1,060,822
Administrative	107,362
Other	402,418
TOTAL EXPENDITURES	1,570,602
NET CHANGE IN FUND BALANCE	327,369
FUND BALANCE - JULY 1, AS PREVIOUSLY REPORTED	1,396,313
FUND BALANCE CORRECTION	53,260
FUND BALANCE - JULY 1, AS RESTATED	1,449,573
FUND BALANCE - JUNE 30	$ 1,776,942

See accompanying independent auditor’s report and notes to financial statements.

BENNINGTON COUNTY REGIONAL COMMISSION

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2025

Net change in fund balances - total governmental funds (Statement E)	$ 327,369
Amounts reported for governmental activities in the Statement of Activities (Statement B) are different because:	
Governmental funds report capital outlays as expenditures while governmental activities report depreciation expense allocated to those expenditures over the life of the assets:	
Capital asset acquisitions	2,186
Capital asset disposals	(1,650)
Depreciation expense	(34,710)
	(34,174)
Repayment of long-term debt principal is an expenditure in the governmental funds, but the repayment reduces long-term obligations in the Statement of Net Position	30,575
Some expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds:	
Accrued compensated absences	6,539
Change in net position of governmental activities (Statement B)	$ 330,309

See accompanying independent auditor's report and notes to financial statements.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

The Bennington County Regional Commission is a non-profit organization exempt from income taxes under Section 115 of the Internal Revenue Code of 1986. The Bennington County Regional Commission (BCRC) was created, pursuant to 24 V.S.A. Section 4341, by the seventeen towns and villages it serves and will work with and on behalf of those municipalities to build strong, resilient and sustainable communities, to foster economic prosperity and to promote a high quality of life for residents of the region.

All municipalities including the towns and villages of the Bennington Region shall be considered members of the BCRC. These municipalities are: Arlington, Bennington, Dorset, Glastenbury, Landgrove, Manchester, Manchester Village, North Bennington Village, Old Bennington Village, Peru, Pownal, Rupert, Sandgate, Shaftsbury, Stamford, Sunderland and Woodford. Additional municipalities may be admitted to membership by an affirmative majority vote of the Commissioners voting. The legislative body of each member municipality shall appoint one Commissioners for a term specified by the legislative body. Each town and village also may appoint a Co-Commissioner. If a municipality fails to appoint a Commissioner to serve on the BCRC, the chairperson of that municipality's planning commission shall be considered to be the Commissioner until such time that an official appointment is made by the municipality.

Each town and village is entitled to one vote on any matter before the BCRC, which shall be cast by the Commissioner or, if the Commissioner is not present or able to vote, by the Co-Commissioner. In the event that both the Commissioner and Co-Commissioner from the same municipality cast votes on a matter, only the Commissioner's vote shall be accepted. Except as stated below, any issue brought before the BCRC may be decided only by an affirmative majority of the Commissioners voting. Approval of the Regional Plan and confirmation or approval of municipal plans and processes must receive the requisite number of Commissioner votes required by 24 VSA Chapter 117.

The Commission's combined financial statements include all accounts and all operations of the Commission. We have determined that the Commission has no component units as described in GASB Statement No. 14 and amended by GASB Statements No. 39 and No. 61.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Implementation of New Accounting Standards

During the year ended June 30, 2025, the following statements of financial accounting standards issued by the Governmental Accounting Standards Board became effective:

Statement No. 101 "Compensated Absences". The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. This Statement requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. Management has determined the impact of this Statement is not material to the financial statements.

Statement No. 102 "Certain Risk Disclosures". The objective of this Statement is to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. This Statement requires a government to assess whether a concentration or constraint makes the primary government reporting unit or other reporting units that report a liability for revenue debt vulnerable to the risk of a substantial impact. Additionally, this statement requires a government to assess whether an event or events associated with a concentration or constraint that could cause the substantial impact have occurred, have begun to occur or are more likely than not to begin to occur within 12 months of the date the financial statements are issued. A disclosure should be made in the notes to financial statements if a government determines that those criteria for disclosures have been met for a concentration or constraint. Management has determined the impact of this Statement is not material to the financial statements.

Government-Wide and Fund Financial Statements

The Commission's basic financial statements include both government-wide (reporting the Commission as a whole) and fund financial statements (reporting the Commission's major funds).

Both the government-wide and fund financial statements categorize primary activities as governmental. The Commission categorizes all activities of the Commission as governmental.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

In the government-wide Statement of Net Position, the governmental activities column is (a) presented on a consolidated basis by column and (b) reported on a full accrual, economic resources basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. The Commission's net position is reported in three parts - net investment in capital assets, restricted net position and unrestricted net position. The Commission first utilizes restricted resources to finance qualifying activities.

The government-wide Statement of Activities reports both the gross and net cost of each of the Commission's functions (regional planning and other programs, transportation and regional development, etc.) except for fiduciary activities. The functions are also supported by general government revenues (certain intergovernmental revenues, charges for services, miscellaneous revenues, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, operating and capital grants. Program revenues must be directly associated with the function. Operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reflects capital-specific grants. For the most part, the interfund activity has been eliminated from these government-wide financial statements.

The net costs (by function) are normally covered by general revenue (certain intergovernmental revenues and charges for services, etc.).

The Commission allocates indirect costs. Certain administrative costs are charged indirectly to the corresponding project using the established and approved annual indirect cost rate.

The government-wide focus is more on the sustainability of the Commission as an entity and the change in the Commission’s net assets resulting from the current year’s activities.

Measurement Focus - Basic Financial Statements and Fund Financial Statements

The financial transactions of the Commission are reported in the individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund balances, revenues and expenditures/ expenses. The various funds are reported by generic classification within the financial statements. The following fund types are used by the Commission:

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

1. Governmental Funds:

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position (sources, uses and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the Commission:

Major Fund:

a. The General Fund is the general operating fund of the Commission. It is used to account for all financial resources except those required to be accounted for in another fund.

The emphasis in fund financial statements is on the major funds in either the governmental or business-type activities categories. Nonmajor funds by category are summarized into a single column. GASB Statement No. 34 sets forth minimum criteria (percentage of the assets, deferred outflows of resources, liabilities, deferred inflows of resources, revenues or expenses of either the fund category or the governmental and enterprise combined) for the determination of major funds. The nonmajor funds are combined in a column in the fund financial statements.

Basis of Accounting

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

1. Accrual

Governmental activities in the government-wide financial statements and fiduciary fund financial statements are presented on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred.

2. Modified Accrual

The governmental fund financial statements are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual; i.e., both measurable and available. "Available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Expenditures are generally recognized under the modified accrual basis of accounting when the related liability is incurred. The exception to this general rule is that principal and interest on general obligation long-term debt, if any, is recognized when due.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budget

The Commission's policy is to adopt an annual budget for operations. The budget is presented on the modified accrual basis of accounting which is consistent with generally accepted accounting principles.

The following procedures are followed in establishing budgetary data reflected in the financial statements:

1. Early in the second half of the year the Commission prepares a budget for the fiscal year beginning July 1. The operating budget includes proposed expenditures and the means of financing them.

2. A meeting of the Commission was called for the purpose of adopting the proposed budget after public notice of the meeting was given.

3. The budget was adopted subsequent to passage by the Commission.

Deposits and Investments

The Commission's cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with original maturities of three months or less from the date of acquisition.

It is the Commission's policy to value investments at fair value. None of the Commission's investments are reported at amortized cost. For purposes of the statement of cash flows, all highly liquid investments with a maturity of three months or less when purchased are considered to be a cash equivalent. The Commission is authorized by State Statutes to invest all excess funds in the following:

- Obligations of the U.S. Government, its agencies and instrumentalities
- Certificates of deposit and other evidence of deposits at banks, savings and loan associations and credit unions
- Repurchase agreements
- Money market mutual funds

The Bennington County Regional Commission has no formal investment policy but instead follows the State of Vermont Statutes.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Receivables

Receivables include amounts due from governmental agencies and local businesses. All receivables are current and therefore due within one year. Receivables are reported net of an allowance for uncollectible accounts and revenues net of uncollectibles. Allowances are reported when accounts are proven to be uncollectible. The allowance for uncollectible accounts is estimated to be $0 as of June 30, 2025. Accounts receivable netted with allowances for uncollectible accounts were $309,011 for the year ended June 30, 2025.

Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

Capital Assets

Capital assets purchased or acquired with an original cost of $1,000 or more depending on the asset type are reported at historical cost or estimated historical cost. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Depreciation on all assets is provided on the straight-line basis over the estimated useful lives.

A right of use lease asset is required to be reported at the present value of payments expected to be made during the lease term including and any/all other required financial lease obligations in accordance with the terms of the lease and excluding interest. A lease asset will be amortized on a straight-line basis over the lease term or the useful life of the underlying asset (whichever is shorter).

The assets are valued at historical cost when available and estimated historical cost where actual invoices or budgetary data was unavailable. Donated capital assets are reported at their estimated fair market value on the date received. All retirements have been recorded by eliminating the net carrying values.

A right of use lease asset is required to be reported at the present value of payments expected to be made during the lease term including and any/all other required financial lease obligations in accordance with the terms of the lease and excluding interest. A lease asset will be amortized on a straight-line basis over the lease term or the useful life of the underlying asset (whichever is shorter).

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Estimated useful lives are as follows:

Furniture and fixtures	3-10 years

Long-term Obligations

The accounting treatment of long-term obligations depends on whether the assets are used in governmental fund operations or proprietary fund operations and whether they are reported in the government-wide or fund financial statements.

All long-term obligations to be repaid from governmental resources are reported as liabilities in government-wide statements. The long-term obligation consists of a lease liability and accrued compensated absences.

Long-term debt for governmental funds is not reported as liabilities in the fund financial statements. The debt proceeds are reported as other financing sources and payment of principal and interest reported as expenditures.

Net Position

Net position represents the difference between all other elements in a statement of financial position. Net investment in capital assets consists of capital assets net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for those assets and adding back unspent proceeds. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislations adopted by the Commission or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. Unrestricted net position is the net amount of the assets, deferred outflows of resources, liabilities and deferred inflows of resources that are not included in the determination of net investment in capital assets or restricted net position.

Deferred Outflows and Inflows of Resources

In addition to assets, the statement of financial position and/or balance sheet will at times report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Commission currently has no deferred outflows of resources.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

In addition to liabilities, the statement of financial position and or balance sheet will at times report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Commission has one types of this item, deferred revenue. This item is reported in both the statement of net position and the governmental funds balance sheet. All items in this category are deferred and recognized as an inflow of resources in the period that the amounts become available.

Program Revenues

Program revenues include all directly related income items applicable to a particular program (charges to customers or applicants for goods, services or privileges provided, operating or capital grants and contributions, including special assessments).

Fund Balances

In the fund financial statements, fund balance for governmental funds is reported in classifications that comprise a hierarchy based primarily on the extent to which the Commission is bound to honor constraints on the specific purpose for which amounts in the funds can be spent. Fund balance is reported in five components - nonspendable, restricted, committed, assigned and unassigned.

Nonspendable - This includes amounts that cannot be spent either because they are not in spendable form or because they are legally or contractually required to be maintained intact.

Restricted - This includes amounts that can be spent only for specific purposes because of constitutional provisions or enabling legislation or because of constraints that are externally imposed by creditors, grantors, contributors or the laws or regulations of other governments.

Committed - This includes amounts that can be used only for specific purposes determined by a formal action of the Commission. The Commissioners through Commission meetings are the highest level of decision-making authority of the Commission. Commitments may be established, modified or rescinded only through a Commission meeting vote.

Assigned - This includes amounts that do not meet the criteria to be classified as restricted or committed but that are intended to be used for specific purposes by the Commission’s highest level of decision-making authority or a body or official that has been given the authority to assign funds. Assigned funds cannot cause a deficit in unassigned fund balance.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Unassigned - This includes all other spendable amounts. The general fund is the only fund that reports a positive unassigned fund balance amount. Other governmental funds besides the general fund can only report a negative unassigned fund balance amount.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balances are available, the Commission considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned or unassigned fund balances are available, the Commission considers amounts to have been spent first out of committed funds, then assigned funds and finally unassigned funds, as needed, unless the Commission meeting vote has provided otherwise in its commitment or assignment actions.

Encumbrance Accounting

Encumbrances are not liabilities and, therefore, are not recorded as expenditures until receipt of material or service. For budgetary purposes, appropriations lapse at fiscal year-end. The Commission does not utilize encumbrance accounting for its general fund.

Use of Estimates

During the preparation of the Commission's financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosure of contingent items as of the date of the financial statements and the reported amounts of revenues and expenses/expenditures during the reporting period. Actual results may differ from these estimates.

NOTE 2 - DEPOSITS AND INVESTMENTS

The Commission's investment policies, which follow state statutes, authorize the Commission to invest in obligations of the U.S. Treasury, agencies and instrumentalities, other states and Canada, provided such securities are rated within the three highest grades by an approved rating service of the State of Vermont, corporate stocks and bonds within statutory limits, financial institutions, mutual funds and repurchase agreements. These investment policies apply to all Commission funds.

Deposits:

Custodial credit risk for deposits is the risk that, in the event of a failure of a depository financial institution, the Commission will not be able to recover its deposits or will not be able to recover collateral securities that are in possession of an outside party.

NOTE 2 - DEPOSITS AND INVESTMENTS (CONTINUED)

At June 30, 2025, the Commission's cash balances of $1,360,064 were comprised of bank deposits amounting to $1,369,456. Bank deposits are adjusted primarily by outstanding checks and deposits in transit to reconcile to the Commission's cash balance. Of these bank deposits, $338,727 were insured by federal depository insurance and consequently were not exposed to custodial credit risk. $100 were insured by the National Credit Union Share Insurance Fund and the remaining deposits of $1,030,629 were uninsured and uncollateralized.

Account Type	Bank Balance
Checking accounts	$ 84,655
Savings	100
Money market accounts	1,280,629
Cash equivalents	4,072
	$ 1,369,456

Investments:

Custodial credit risk for investments is that, in the event of failure of the counterparty, the Commission will not be able to recover the value of its investments or collateral securities that are in possession of an outside party. Currently, the Commission does not have a policy for custodial credit risk for investments. The Commission seeks to minimize custodial credit risk by doing business with authorized institutions, depositories and brokers/dealers.

Interest rate risk - is the risk that changes in interest rates will adversely affect the fair value of an investment. The Commission does have a formal investment policy that mitigates interest rate risk by limiting investment maturities as a means of managing its exposure to fair value losses arising from fluctuations in interest rates.

The Commission's investments of $365,161 was fully covered by the Securities Investor Protection Corporation (SIPC).

At June 30, 2025, the Commission had the following investments and maturities:

Investment Type	Fair Value	Not Applicable	Less than 1 Year	1 - 5 Years
Equity securities:				
Mutual funds	$ 296,845	$ 296,845	$ -	$ -
Equity exchange traded funds	68,316	68,316	-	-
	$ 365,161	$ 365,161	$ -	$ -

NOTE 2 - DEPOSITS AND INVESTMENTS (CONTINUED)

Fair Value Hierarchy

The Commission categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The Commission has the following recurring fair value measurements as of June 30, 2025:

	June 30, 2025 Total	Fair Value Measurements Using: Quoted Prices in Active Markets for Identical Assets (Level I)	Significant Other Observable Inputs (Level II)	Significant Unobservable Inputs (Level III)
Investments by fair value level				
Equity securities:				
Mutual funds	$ 296,845	$ 296,845	$ -	$ -
Equity exchange traded funds	68,316	68,316	-	-
Total equity securities	365,161	365,161	-	-
Total investments by fair value level	$ 365,161	$ 365,161	$ -	$ -
Cash equivalents measured at the net asset value (NAV)				
Money market mutual funds	4,072			
Total cash equivalents measured at the NAV	4,072			
Total investments and cash equivalents measured at fair value	$ 369,233			

Equity securities classified in Level I of the fair value hierarchy are valued using prices quoted in active markets for those securities. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices. The Commission has no Level II or Level III investments. The fair value of money market mutual funds that are measured at NAV per share (or its equivalent) is calculated as of June 30, 2025 in a manner consistent with the Financial Accounting Standards Board's measurement principles for investment companies.

Credit risk - Statutes for the State of Vermont authorize the Commission to invest in obligations of the U.S. Treasury, agencies and instrumentalities, other States and Canada, provided such securities are rated within the three highest grades by an approved rating service of the State of Vermont, corporate stocks and bonds within statutory limits, financial institutions, mutual funds and repurchase agreements. The Commission does have an investment policy on credit risk. The Commission mitigates this risk by limiting investments to authorized types of securities, using qualified financial institutions authorized by the finance committee and diversifying the investment portfolio to meet the Commission's current and future cash flow needs. Generally, the Commission invests excess funds in cash management accounts and various insured certificates of deposit. Certain long-term trust funds are invested through a financial institution, with trust powers, in a mix of securities that comply with state and federal regulations to provide long-term growth and income.

NOTE 3 - CAPITAL ASSETS

The following is a summary of changes in capital assets for the year ended June 30, 2025:

	Balance, 7/1/24	Additions	Disposals/ Adjustments	Balance, 6/30/25
Governmental activities				
Depreciated assets:				
Furniture and fixtures	$ 93,991	$ 2,186	$ (1,650)	$ 94,527
Right of use lease asset	154,448	-	-	154,448
	248,439	2,186	(1,650)	248,975
Less: accumulated depreciation:				
Furniture and fixtures	(83,704)	(4,135)	-	(87,839)
Right of use lease asset	(44,814)	(30,575)	-	(75,389)
	(128,518)	(34,710)	-	(163,228)
Net capital assets	$ 119,921	$ (32,524)	$ (1,650)	$ 85,747
Depreciation expense:				
Regional planning				$ 34,710

NOTE 4 - LONG-TERM DEBT

The following is a summary of changes in long-term debt for the year ended June 30, 2025:

	Balance 7/1/24	Additions	Deductions	Balance 6/30/25	Current Portion
Lease liability	$ 109,634	$ -	$ (30,575)	$ 79,059	$ 31,185

The following is a summary of the lease liability outstanding as of June 30, 2025:

2023 the Commission entered into a three-year lease for office space commencing December 1, 2020. The lease requires a minimum monthly payment of $2,473 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.	$ 79,059

The right of use lease asset associated with this lease liability (including amortization/depreciation applicable to the same) are presented as a separate category of Capital Assets and is grouped accordingly on the Statement of Net Position.

NOTE 4 - LONG-TERM DEBT (CONTINUED)

The following is the principal requirements for the lease liability for each fiscal year ended June 30:

	Lease Liability Principal	Total Debt Service
2026	$ 31,185	$ 31,185
2027	31,811	31,811
2028	16,063	16,063
	$ 79,059	$ 79,059

NOTE 5 - OTHER LONG-TERM OBLIGATIONS

The following is a summary of changes in other long-term obligations for the year ended June 30, 2025:

	Balance, 7/1/24	Additions	Deductions	Balance, 6/30/25	Current Portion
Accrued compensated absences	$ 83,589	$ -	$ (6,539)	$ 77,050	$ 19,263

Please see Note 6 for detailed information on the other long-term obligations.

NOTE 6 - ACCRUED COMPENSATED ABSENCES

The Commission's policies regarding vacation and sick time do permit employees to accumulate earned but unused vacation leave but not sick time. The liability for these compensated absences is recorded as a long-term obligation in the government-wide financial statements. In the fund financial statements, governmental funds report only the compensated absence liability payable from expendable available financial resources, while the proprietary funds report the liability as it is incurred. As of June 30, 2025, the Commission's liability for compensated absences is $77,050, which represents a net decrease of $6,539.

NOTE 7 - NET INVESTMENT IN CAPITAL ASSETS

The following is the calculation of the net investment in capital assets for the Commission at June 30, 2025:

Invested in capital assets	$ 248,975
Accumulated depreciation	(163,228)
Outstanding capital related debt	(79,059)
	$ 6,688

NOTE 8 - NONSPENDABLE FUND BALANCES

At June 30, 2025, the nonspendable fund balances were made up of the following:

General fund:	
Prepaid items	$ 4,621

NOTE 9 - 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 $741,625. Total contributions made for the year ended June 30, 2025 were $72,163, representing 10% of the current year covered payroll.

NOTE 10 - RISK MANAGEMENT

The Commission is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions and natural disasters for which the Commission carries commercial insurance covering each of these risks of loss. Management believes such coverage is sufficient to preclude any significant uninsured losses to the Commission.

NOTE 10 - RISK MANAGEMENT (CONTINUED)

Based on the coverage provided by the insurance purchased, the Commission feels it is not aware of any material actual or potential claim liabilities which should be recorded at June 30, 2025. There were no significant reductions in insurance coverage from that of the prior year and amounts of settlements have not exceeded insurance coverage in the past three years.

NOTE 11 - CONTINGENCIES AND COMMITMENTS

With regard to pending legal claims or any unasserted claims, it is not feasible at this time to predict or determine their outcome. Management believes, however, that settlement amounts, if any, will not have a material adverse effect on the Commission's financial position.

The Commission participates in various intergovernmental grant programs which may be subject to future program compliance audits by the grantors or their representatives. Accordingly, the Commission's compliance with applicable grant requirement may be established at some future date. The amount, if any, of any liabilities arising from the disallowance of expenditures or ineligibility of grant revenues cannot be determined at this time.

NOTE 12 - RESTATEMENTS

In 2025, the Commission determined that the amounts for the 457 Plan had been recorded incorrectly. Therefore, restatements to the beginning net position and general fund balance were required.

	6/30/24 As Previously Reported	Fund Balance Correction	6/30/24 As Restated
Governmental Activities	$ 1,323,011	$ 53,260	$ 1,376,271
Major Fund:			
General Fund	$ 1,396,313	$ 53,260	$ 1,449,573

Required Supplementary Information

Required supplementary information includes financial information and disclosures that are required by the Governmental Accounting Standards Board but are not considered a part of the basic financial statements. Such information includes:

- Budgetary Comparison Schedule - Budgetary Basis - Budget and Actual - General Fund

SCHEDULE 1

BENNINGTON COUNTY REGIONAL COMMISSION

BUDGETARY COMPARISON SCHEDULE - BUDGETARY BASIS
BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2025

	Budgeted Amounts		Actual	Variance Positive
	Original	Final	Amounts	(Negative)
Resources (Inflows):				
Program revenue	$ 1,292,856	$ 1,292,856	$ 1,358,823	$ 65,967
Local revenue:				
Town appropriations	244,739	244,739	167,997	(76,742)
SW Alliance	224,735	224,735	294,444	69,709
Investment earnings (losses)	-	-	70,271	70,271
Other revenue	3,750	3,750	6,436	2,686
Amounts Available for Appropriation	1,766,080	1,766,080	1,897,971	131,891
Charges to Appropriations (Outflows):				
Current:				
Personnel	1,122,058	1,122,058	1,060,822	61,236
Administrative	152,860	152,860	107,362	45,498
Other	440,415	440,415	402,418	37,997
Total Charges to Appropriations	1,715,333	1,715,333	1,570,602	144,731
Excess of Revenues Over (Under) Appropriations	$ 50,747	$ 50,747	$ 327,369	$ 276,622

See accompanying independent auditor's report and notes to financial statements.

Other Supplementary Information

Other supplementary information includes financial statements not required by the Governmental Accounting Standards Board, nor a part of the basic financial statements, but are presented for purposes of additional analysis.

- Schedule of Departmental Operations - General Fund
- Schedule of Revenues and Expenditures by Program
- Schedule of Expenditures of Federal Awards - Vermont Agency of Transportation Grants
- Schedule of Indirect Cost Rate Calculation
- Schedule of Indirect Billings/Revenues

SCHEDULE A

BENNINGTON COUNTY REGIONAL COMMISSION

SCHEDULE OF DEPARTMENTAL OPERATIONS - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2025

	Original Budgeted Amounts	Final Budgeted Amounts	Actual Amounts	Variance Positive (Negative)
Expenditures				
Personnel:				
Salaries and wages	$ 776,025	$ 776,025	$ 741,625	$ 34,400
Payroll taxes and fringe benefits	346,033	346,033	319,197	26,836
Total salaries and benefits	1,122,058	1,122,058	1,060,822	61,236
Administrative:				
Office rent and taxes	42,000	42,000	35,676	6,324
Utilities and maintenance	13,100	13,100	7,921	5,179
Postage	1,000	1,000	198	802
Office supplies and books	20,210	20,210	23,258	(3,048)
Software licenses and support	17,750	17,750	17,065	685
Travel and leased vehicle	16,300	16,300	8,156	8,144
Meetings and conferences	42,500	42,500	15,088	27,412
Total administrative	152,860	152,860	107,362	45,498
Other:				
Professional services	208,500	208,500	202,135	6,365
Consultants and contractors	182,500	182,500	138,368	44,132
Equipment purchase and lease	6,500	6,500	3,293	3,207
Advertising and legal notices	12,000	12,000	8,773	3,227
Audit and legal fees	13,500	13,500	18,906	(5,406)
Insurance	15,415	15,415	13,096	2,319
Interest and fees	-	-	1,779	(1,779)
Capital expenditures	2,000	2,000	15,000	(13,000)
Miscellaneous	-	-	1,068	(1,068)
Total other	440,415	440,415	402,418	37,997
Total Departmental Operations	$ 1,715,333	$ 1,715,333	$ 1,570,602	$ 144,731

See accompanying independent auditor's report and notes to financial statements.

SCHEDULE B

BENNINGTON COUNTY REGIONAL COMMISSION

SUMMARY SCHEDULES OF REVENUES AND EXPENDITURES BY PROGRAM
FOR THE YEAR ENDED JUNE 30, 2025

	Grant Programs								
	VAOT	Other	ISWAP	Manchester Village BMG	Recycling Towns	Collaborative Contract	BCIC	Local Liaison FEMA & MOA	MTAP
Revenues:									
Program revenue	$ 192,478	$ 1,166,345	$ 1,638	$ 12,500	$ -	$ 635	$ 132,175	$ (6)	$ 27,602
Local revenue:									
Town appropriations	-	462,441	3,581	-	81,801	-	-	-	-
Other	-	6,436	-	-	-	-	-	-	-
Investment income	-	70,271	-	-	-	-	-	-	-
Total revenues	192,478	1,705,493	5,219	12,500	81,801	635	132,175	(6)	27,602
Expenditures:									
Personnel:									
Salaries and wages	93,396	648,229	2,242	10,311	-	483	66,217	110	11,408
Payroll taxes and fringe benefits	34,768	284,429	877	4,163	-	171	28,361	73	5,078
	128,164	932,658	3,119	14,474	-	654	94,578	183	16,486
Administrative:									
Office rent, heat and maintenance	-	43,597	-	-	-	-	-	-	-
Postage	-	198	-	-	-	-	4	-	-
Office supplies, dues and books	27	22,410	-	7	-	-	250	-	-
Software licenses/support	-	17,065	-	-	-	-	-	-	-
Travel	336	3,640	-	150	-	-	265	-	77
Leased vehicle expense	758	3,422	-	90	-	-	90	-	106
Meetings and conferences	1,332	13,756	-	21	-	-	33	-	-
Photocopier expenses	82	739	27	1	-	-	-	-	13
	2,535	104,827	27	269	-	-	642	-	196
Other:									
Professional services	-	202,135	-	-	81,801	-	-	-	-
Consultants	-	138,368	-	-	-	-	-	-	-
Equipment purchases and leases	-	3,293	-	-	-	-	-	-	-
Advertising and legal notices	-	8,773	-	-	-	-	-	-	-
Audit and legal fees	-	18,906	-	766	-	-	-	-	-
Insurance	-	13,096	-	-	-	-	-	-	-
Interest and fees	-	1,779	-	-	-	-	-	-	-
Capital expenditures	-	15,000	-	-	-	-	-	-	-
Other project costs	-	1,068	-	-	-	-	-	-	-
Core support for program	(23,424)	23,424	-	(12,631)	-	(453)	(25,920)	(310)	(41)
	(23,424)	425,842	-	(11,865)	81,801	(453)	(25,920)	(310)	(41)
Indirect cost allocation	85,203	(85,203)	2,073	9,622	-	434	62,875	121	10,961
Total expenditures	192,478	1,378,124	5,219	12,500	81,801	635	132,175	(6)	27,602
Excess (deficit) of revenues over expenditures	$ -	$ 327,369	$ -	$ -	$ -	$ -	$ -	$ -	$ -

BENNINGTON COUNTY REGIONAL COMMISSION

SUMMARY SCHEDULES OF REVENUES AND EXPENDITURES BY PROGRAM
FOR THE YEAR ENDED JUNE 30, 2025

	Arlington HMP	Bennington Town Plan Phase II	ACRPC Water Quality	Arlington Consulting	Putnam CPM (BRG)	Workforce and Education VCF McClure Fnd.	ANR FEMA Mapping	Climate PRG	CUD Act 71	Act 172 BGS
Revenues:										
Program revenue	$ 9,833	$ 30,823	$ (7,328)	$ 198	$ -	$ 639	$ 1,902	$ 6,650	$ 22,144	$ 42,519
Local revenue:										
Town appropriations	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Investment income	-	-	-	-	-	-	-	-	-	-
Total revenues	9,833	30,823	(7,328)	198	-	639	1,902	6,650	22,144	42,519
Expenditures:										
Personnel:										
Salaries and wages	6,358	17,548	23	73	646	-	751	4,162	9,392	18,849
Payroll taxes and fringe benefits	4,369	6,938	7	46	270	-	391	1,480	3,985	6,026
	10,727	24,486	30	119	916	-	1,142	5,642	13,377	24,875
Administrative:										
Office rent, heat and maintenance	-	-	-	-	-	-	-	-	-	-
Postage	-	-	-	-	16	-	-	-	-	-
Office supplies, dues and books	-	-	-	-	-	-	-	-	-	21
Software licenses/support	-	-	-	-	-	-	-	-	-	-
Travel	-	-	8	-	-	-	-	-	-	108
Leased vehicle expense	-	-	-	-	-	-	-	50	25	397
Meetings and conferences	-	-	-	-	-	-	-	-	-	581
Photocopier expenses	-	5	1	-	-	-	-	-	1	-
	-	5	9	-	16	-	-	50	26	1,107
Other:										
Professional services	-	-	-	-	-	-	-	-	-	-
Consultants	-	-	-	-	-	-	-	-	-	-
Equipment purchases and leases	-	-	-	-	-	-	-	-	-	-
Advertising and legal notices	-	354	-	-	-	-	-	-	-	-
Audit and legal fees	-	-	-	-	-	-	-	-	-	-
Insurance	-	-	-	-	-	-	-	-	-	-
Interest and fees	-	-	-	-	-	-	-	-	-	-
Capital expenditures	-	-	-	-	-	-	-	-	-	-
Other project costs	-	-	-	-	-	639	-	-	-	-
Core support for program	(8,025)	(10,300)	(7,387)	-	(1,541)	-	-	(2,792)	(152)	-
	(8,025)	(9,946)	(7,387)	-	(1,541)	639	-	(2,792)	(152)	-
Indirect cost allocation	7,131	16,278	20	79	609	-	760	3,750	8,893	16,537
Total expenditures	9,833	30,823	(7,328)	198	-	639	1,902	6,650	22,144	42,519
Excess (deficit) of revenues over expenditures	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

BENNINGTON COUNTY REGIONAL COMMISSION

SUMMARY SCHEDULES OF REVENUES AND EXPENDITURES BY PROGRAM
FOR THE YEAR ENDED JUNE 30, 2025

	AOT #34	AOT #33	Benmont Avenue MPM	Shaftsbury Sidewalk MPM	Ninja Path	Core Planning Grant	DPS RES Listening Sessions	FEMA DR-4720 HMGP TA	BGS Capital Projects
Revenues:									
Program revenue	$ 165,278	$ 27,200	$ 890	$ -	$ 10,060	$ 553,897	$ -	$ 29,128	$ 15,000
Local revenue:									
Town appropriations	-	-	-	-	-	82,615	-	-	-
Other	-	-	-	-	-	575	-	-	-
Investment income	-	-	-	-	-	-	-	-	-
Total revenues	165,278	27,200	890	-	10,060	637,087	-	29,128	15,000
Expenditures:									
Personnel:									
Salaries and wages	71,363	22,033	382	23	4,358	302,720	138	11,063	-
Payroll taxes and fringe benefits	26,769	7,999	153	7	1,685	137,483	48	6,385	-
	98,132	30,032	535	30	6,043	440,203	186	17,448	-
Administrative:									
Office rent, heat and maintenance	-	-	-	-	-	43,046	-	-	-
Postage	-	-	-	-	-	130	-	-	-
Office supplies, dues and books	-	27	-	-	-	14,826	-	-	-
Software licenses/support	-	-	-	-	-	16,812	-	-	-
Travel	205	131	-	-	-	1,396	-	80	-
Leased vehicle expense	742	16	-	-	-	2,170	-	-	-
Meetings and conferences	1,332	-	-	-	-	10,636	-	-	-
Photocopier expenses	82	-	-	-	-	163	-	-	-
	2,361	174	-	-	-	89,179	-	80	-
Other:									
Professional services	-	-	-	-	-	11,362	-	-	-
Consultants	-	-	-	-	-	2,500	-	-	-
Equipment purchases and leases	-	-	-	-	-	2,896	-	-	-
Advertising and legal notices	-	-	-	-	-	1,069	-	-	-
Audit and legal fees	-	-	-	-	-	18,140	-	-	-
Insurance	-	-	-	-	-	11,046	-	-	-
Interest and fees	-	-	-	-	-	1,290	-	-	-
Capital expenditures	-	-	-	-	-	-	-	-	15,000
Other project costs	-	-	-	-	-	371	-	-	-
Core support for program	(453)	(22,971)	-	(50)	-	191,322	(309)	-	-
	(453)	(22,971)	-	(50)	-	239,996	(309)	-	15,000
Indirect cost allocation	65,238	19,965	355	20	4,017	(399,878)	123	11,600	-
Total expenditures	165,278	27,200	890	-	10,060	369,500	-	29,128	15,000
Excess (deficit) of revenues over expenditures	$ -	$ -	$ -	$ -	$ -	$ 267,587	$ -	$ -	$ -

BENNINGTON COUNTY REGIONAL COMMISSION

SUMMARY SCHEDULES OF REVENUES AND EXPENDITURES BY PROGRAM
FOR THE YEAR ENDED JUNE 30, 2025

	Solid Waste Alliance	604(B)	Arlington Rec Park MPM	Grant in Aid Various	Brownfields General	Brownfields EPA	MARC Brownfields
Revenues:							
Program revenue	$ (16,206)	$ 3,408	$ 3,021	$ 21,681	$ -	$ 275	$ 70,218
Local revenue:							
Town appropriations	294,444	-	-	-	-	-	-
Other	5,861	-	-	-	-	-	-
Investment income	-	-	-	-	-	-	-
Total revenues	284,099	3,408	3,021	21,681	-	275	70,218
Expenditures:							
Personnel:							
Salaries and wages	44,443	1,438	1,248	8,057	6,296	-	7,605
Payroll taxes and fringe benefits	18,054	670	567	3,554	2,815	-	3,437
	62,497	2,108	1,815	11,611	9,111	-	11,042
Administrative:							
Office rent, heat and maintenance	551	-	-	-	-	-	-
Postage	32	-	-	-	-	-	-
Office supplies, dues and books	7,305	-	-	-	-	-	1
Software licenses/support	253	-	-	-	-	-	-
Travel	335	11	-	359	10	-	83
Leased vehicle expense	281	-	-	-	-	-	-
Meetings and conferences	319	-	-	-	-	275	-
Photocopier expenses	161	-	-	-	-	-	-
	9,237	11	-	359	10	275	84
Other:							
Professional services	99,022	-	-	-	-	-	-
Consultants	61,998	-	-	-	-	-	66,370
Equipment purchases and leases	397	-	-	-	-	-	-
Advertising and legal notices	7,350	-	-	-	-	-	-
Audit and legal fees	-	-	-	-	-	-	-
Insurance	2,050	-	-	-	-	-	-
Interest and fees	-	-	-	-	-	-	-
Capital expenditures	-	-	-	-	-	-	-
Other project costs	-	-	-	-	-	-	-
Core support for program	-	(113)	-	1,992	(9,121)	-	(14,618)
	170,817	(113)	-	1,992	(9,121)	-	51,752
Indirect cost allocation	41,548	1,402	1,206	7,719	-	-	7,340
Total expenditures	284,099	3,408	3,021	21,681	-	275	70,218
Excess (deficit) of revenues over expenditures	$ -	$ -	$ -	$ -	$ -	$ -	$ -

BENNINGTON COUNTY REGIONAL COMMISSION

SUMMARY SCHEDULES OF REVENUES AND EXPENDITURES BY PROGRAM
FOR THE YEAR ENDED JUNE 30, 2025

	EMPG	Bennington HMP	Collaborative Prevention Partnership	EDDIBG	FY26 REI	DEC TBP	NBRC LCC Benn High	NBRC LDD Putnam 2	NDA Planning
Revenues:									
Program revenue	$ 47,510	$ 9,833	$ 171	$ 8,305	$ 21,729	$ 17,115	$ 7,275	$ 753	$ 6,726
Local revenue:									
Town appropriations	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Investment income	-	-	-	-	-	-	-	-	-
Total revenues	47,510	9,833	171	8,305	21,729	17,115	7,275	753	6,726
Expenditures:									
Personnel:									
Salaries and wages	17,526	5,974	76	287	8,885	7,146	3,471	350	2,851
Payroll taxes and fringe benefits	11,462	4,130	27	196	4,090	3,158	899	102	1,144
	28,988	10,104	103	483	12,975	10,304	4,370	452	3,995
Administrative:									
Office rent, heat and maintenance	-	-	-	-	-	-	-	-	-
Postage	-	-	-	-	-	-	-	-	-
Office supplies, dues and books	-	-	-	-	-	-	-	-	-
Software licenses/support	-	-	-	-	-	-	-	-	-
Travel	-	-	-	-	129	38	-	-	-
Leased vehicle expense	-	-	-	-	-	-	-	-	17
Meetings and conferences	1,837	-	-	-	-	-	-	-	-
Photocopier expenses	255	-	-	-	-	1	-	-	-
	2,092	-	-	-	129	39	-	-	17
Other:									
Professional services	-	-	-	-	-	-	-	-	-
Consultants	-	-	-	7,500	-	-	-	-	-
Equipment purchases and leases	-	-	-	-	-	-	-	-	-
Advertising and legal notices	-	-	-	-	-	-	-	-	-
Audit and legal fees	-	-	-	-	-	-	-	-	-
Insurance	-	-	-	-	-	-	-	-	-
Interest and fees	-	-	-	-	-	-	-	-	-
Capital expenditures	-	-	-	-	-	-	-	-	-
Other project costs	-	-	-	-	-	-	-	-	58
Core support for program	(2,841)	(6,989)	-	-	-	(78)	-	-	-
	(2,841)	(6,989)	-	7,500	-	(78)	-	-	58
Indirect cost allocation	19,271	6,718	68	322	8,625	6,850	2,905	301	2,656
Total expenditures	47,510	9,833	171	8,305	21,729	17,115	7,275	753	6,726
Excess (deficit) of revenues over expenditures	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

BENNINGTON COUNTY REGIONAL COMMISSION

SUMMARY SCHEDULES OF REVENUES AND EXPENDITURES BY PROGRAM
FOR THE YEAR ENDED JUNE 30, 2025

	Pownal Mapping	REI 2026	SVMC CDS	Housing Navigator	Manchester HMP	Sunderland MPG	Main St Scoping MPM	UVM Internship	Municipal Vulnerability Index	PCH LLC
Revenues:										
Program revenue	$ 2,710	$ 170	$ 8,225	$ -	$ 9,142	$ 1,717	$ 4,969	$ -	$ 3,485	$ 18,100
Local revenue:										
Town appropriations	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Investment income	-	-	-	-	-	-	-	-	-	-
Total revenues	2,710	170	8,225	-	9,142	1,717	4,969	-	3,485	18,100
Expenditures:										
Personnel:										
Salaries and wages	1,196	69	3,966	1,644	6,485	723	2,157	69	1,690	11,527
Payroll taxes and fringe benefits	432	33	2,002	398	4,397	309	821	37	957	2,211
	1,628	102	5,968	2,042	10,882	1,032	2,978	106	2,647	13,738
Administrative:										
Office rent, heat and maintenance	-	-	-	-	-	-	-	-	-	-
Postage	-	-	-	-	-	-	-	-	-	-
Office supplies, dues and books	-	-	-	-	-	-	-	-	-	-
Software licenses/support	-	-	-	-	-	-	-	-	-	-
Travel	-	-	-	-	-	-	-	-	-	-
Leased vehicle expense	-	-	-	-	-	-	11	-	-	-
Meetings and conferences	-	-	-	-	-	-	-	-	-	-
Photocopier expenses	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	11	-	-	-
Other:										
Professional services	-	-	-	-	-	-	-	-	-	-
Consultants	-	-	-	-	-	-	-	-	-	-
Equipment purchases and leases	-	-	-	-	-	-	-	-	-	-
Advertising and legal notices	-	-	-	-	-	-	-	-	-	-
Audit and legal fees	-	-	-	-	-	-	-	-	-	-
Insurance	-	-	-	-	-	-	-	-	-	-
Interest and fees	-	-	-	-	-	-	-	-	-	-
Capital expenditures	-	-	-	-	-	-	-	-	-	-
Other project costs	-	-	-	-	-	-	-	-	-	-
Core support for program	-	-	(1,865)	(3,399)	(8,973)	-	-	(174)	(922)	(4,771)
	-	-	(1,865)	(3,399)	(8,973)	-	-	(174)	(922)	(4,771)
Indirect cost allocation	1,082	68	4,122	1,357	7,233	685	1,980	68	1,760	9,133
Total expenditures	2,710	170	8,225	-	9,142	1,717	4,969	-	3,485	18,100
Excess (deficit) of revenues over expenditures	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

BENNINGTON COUNTY REGIONAL COMMISSION

SUMMARY SCHEDULES OF REVENUES AND EXPENDITURES BY PROGRAM
FOR THE YEAR ENDED JUNE 30, 2025

	Pownal Center MPG	UVM VERTA	Sandgate HMP	RPC Implementation	South Shaftsbury MPG	VISTA	Stamford HMP
Revenues:							
Program revenue	$ 8,094	$ 2,500	$ (14,358)	$ 7,303	$ 9,294	$ 11,963	$ (8,432)
Local revenue:							
Town appropriations	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Investment income	-	-	-	-	-	-	-
Total revenues	8,094	2,500	(14,358)	7,303	9,294	11,963	(8,432)
Expenditures:							
Personnel:							
Salaries and wages	9,090	1,365	2,137	4,128	3,616	577	622
Payroll taxes and fringe benefits	3,743	329	1,418	1,480	1,400	213	398
	12,833	1,694	3,555	5,608	5,016	790	1,020
Administrative:							
Office rent, heat and maintenance	-	-	-	-	-	-	-
Postage	-	-	-	-	-	16	-
Office supplies, dues and books	-	-	-	-	-	-	-
Software licenses/support	-	-	-	-	-	-	-
Travel	6	-	-	-	-	585	-
Leased vehicle expense	11	-	-	-	17	96	-
Meetings and conferences	54	-	-	-	-	-	-
Photocopier expenses	111	-	-	-	-	-	-
	182	-	-	-	17	697	-
Other:							
Professional services	-	-	-	-	-	9,950	-
Consultants	-	-	-	-	-	-	-
Equipment purchases and leases	-	-	-	-	-	-	-
Advertising and legal notices	-	-	-	-	-	-	-
Audit and legal fees	-	-	-	-	-	-	-
Insurance	-	-	-	-	-	-	-
Interest and fees	-	-	-	-	-	-	-
Capital expenditures	-	-	-	-	-	-	-
Other project costs	-	-	-	-	-	-	-
Core support for program	(13,453)	(323)	(20,275)	(2,033)	1,080	-	(10,130)
	(13,453)	(323)	(20,275)	(2,033)	1,080	9,950	(10,130)
Indirect cost allocation	8,532	1,129	2,362	3,728	3,181	526	678
Total expenditures	8,094	2,500	(14,358)	7,303	9,294	11,963	(8,432)
Excess (deficit) of revenues over expenditures	$ -	$ -	$ -	$ -	$ -	$ -	$ -

BENNINGTON COUNTY REGIONAL COMMISSION

SUMMARY SCHEDULES OF REVENUES AND EXPENDITURES BY PROGRAM
FOR THE YEAR ENDED JUNE 30, 2025

	Manchester Town Plan	Not Specified	Total
Revenues:			
Program revenue	$ 8,750	$ -	$ 1,358,823
Local revenue:			
Town appropriations	-	-	462,441
Other	-	-	6,436
Investment income	-	70,271	70,271
Total revenues	8,750	70,271	1,897,971
Expenditures:			
Personnel:			
Salaries and wages	4,258	10,000	741,625
Payroll taxes and fringe benefits	1,550	-	319,197
	5,808	10,000	1,060,822
Administrative:			
Office rent, heat and maintenance	-	-	43,597
Postage	-	-	198
Office supplies, dues and books	-	-	22,437
Software licenses/support	-	-	17,065
Travel	-	-	3,976
Leased vehicle expense	61	-	4,180
Meetings and conferences	-	-	15,088
Photocopier expenses	-	-	821
	61	-	107,362
Other:			
Professional services	-	-	202,135
Consultants	-	-	138,368
Equipment purchases and leases	-	-	3,293
Advertising and legal notices	-	-	8,773
Audit and legal fees	-	-	18,906
Insurance	-	-	13,096
Interest and fees	-	489	1,779
Capital expenditures	-	-	15,000
Other project costs	-	-	1,068
Core support for program	(981)	-	-
	(981)	489	402,418
Indirect cost allocation	3,862	-	-
Total expenditures	8,750	10,489	1,570,602
Excess (deficit) of revenues over expenditures	$ -	$ 59,782	$ 327,369

See accompanying independent auditor's report and notes to financial statements.

BENNINGTON COUNTY REGIONAL COMMISSION

SCHEDULE OF EXPENDITURES - FEDERAL AWARDS
VERMONT AGENCY OF TRANSPORTATION GRANTS
FOR THE YEAR ENDED JUNE 30, 2025

Federal Grantor/ Pass-through Grantor/ Program Title	Federal AL Number	Grant Number	Award Amount	Unexpended Balance June 30, 2024	Receipts or Revenue Recognized	Expenditures	Unexpended Balance June 30, 2025
US Department of Transportation:							
Passed through State of Vermont, Agency of Transportation							
Highway Planning and Construction	20.205	Phase STP SPR SPWP23/ Phase STP BP23(1) AOT #33 (GR#1751)	$208,682	$ 18,290	$ 18,290	$ 18,290	$ -
Highway Planning and Construction Grant	20.205	Phase STP SPR SPWP24/ Phase STP BP23(1) AOT #34 (GR#1852)	$202,297	$ -	$ 165,278	$ 165,278	$ 37,019
Total US Department of Transportation			$410,979	$ 18,290	$ 183,568	$ 183,568	$ 37,019

See accompanying independent auditor's report and notes to financial statements.

BENNINGTON COUNTY REGIONAL COMMISSION

SCHEDULE OF INDIRECT COST RATE CALCULATIONS
FOR THE YEAR ENDED JUNE 30,

	FY 2025 Calculation		FY 2024 Calculation	
Overhead costs:				
Indirect labor costs	$ 263,264		$ 289,830	
Other indirect costs	189,530		84,926	
Carryforward adjustment	(6,945)		5,196	
Total indirect costs	$ 445,849	A	$ 379,952	A
Direct costs:				
Gross salaries	$ 933,935		$ 667,541	
Less: Indirect salaries	(331,320)		(289,830)	
Direct salaries	499,419		453,749	
Direct fringe benefits	171,251		163,341	
Total direct labor and benefits costs	$ 670,670	B	$ 617,090	B
Indirect cost rate (A / B)	66.48%	**	61.57%	*

** Costs derived from audited financial statements for the year ended June 30, 2023. Rate applicable to expenditures for the period July 1, 2024 to June 30, 2025.

* Costs derived from audited financial statements for the year ended June 30, 2022. Rate applicable to expenditures for the period July 1, 2023 to June 30, 2024.

See accompanying independent auditor's report and notes to financial statements.

SCHEDULE E

BENNINGTON COUNTY REGIONAL COMMISSION

SCHEDULE OF INDIRECT BILLINGS/REVENUE
FOR THE YEAR ENDED JUNE 30, 2025

Program/Grant	Total Revenue (Including Core support for programs)	Revenue (only other direct costs)	Revenue (personnel and indirect costs excluding other direct costs)	Total Revenues of Grants with Indirect Rate Driven Agreements	Direct Personnel Costs (salaries and fringes only)	Indirect Costs	Actual Indirect Rate Captured
ISWAP	$ 5,219	27	$ 5,192	$ 5,219	$ 3,119	$ 2,073	66.46%
Manchester Village BMG	25,131	1,035	24,096	25,131	14,474	9,622	66.48%
Recycling Towns	81,801	81,801	-	81,801	-	-	N/A
Collaborative Contract	1,088	-	1,088	1,088	654	434	66.36%
BCIC	158,095	642	157,453	158,095	94,578	62,875	66.48%
Local Liaison	304	-	304	304	183	121	66.12%
MTAP	27,643	196	27,447	27,643	16,486	10,961	66.49%
Arlington HMP	17,858	-	17,858	17,858	10,727	7,131	66.48%
Bennington Town Plan Phase II	41,123	359	40,764	41,123	24,486	16,278	66.48%
ACRPC Water Quality	59	9	50	59	30	20	66.67%
Arlington Consulting	198	-	198	198	119	79	66.39%
Putnam CPM (BRG)	1,541	16	1,525	1,541	916	609	66.48%
Workforce and Education VCF McClure Fnd.	639	639	-	639	-	-	N/A
ANR FEMA Mapping	1,902	-	1,902	1,902	1,142	760	66.55%
Climate PRG	9,442	50	9,392	9,442	5,642	3,750	66.47%
CUD Act 71	22,296	26	22,270	22,296	13,377	8,893	66.48%
Act 172 BGS	42,519	1,107	41,412	42,519	24,875	16,537	66.48%
AOT #32	165,731	2,361	163,370	165,731	98,132	65,238	66.48%
AOT #33	50,171	174	49,997	50,171	30,032	19,965	66.48%
Benmont Avenue MPM	890	-	890	890	535	355	66.36%
Shaftsbury Sidewalk MPM	50	-	50	50	30	20	66.67%
Ninja Path	10,060	-	10,060	10,060	6,043	4,017	66.47%
Core Planning Grant	445,765	-	-	445,765	-	-	N/A
Investment Income	70,271	-	70,271	70,271	-	-	N/A
DPS RES Listening Sessions	309	-	309	309	186	123	66.13%
FEMA DR-4720 HMGP TA	29,128	80	29,048	29,128	17,448	11,600	66.48%
BGS Capital Projects	15,000	15,000	-	15,000	-	-	N/A
Solid Waste Alliance	284,099	180,054	104,045	284,099	62,497	41,548	66.48%
604 (B) Prior year adj. and varied indirect cost rates (10.00%, 60.40% and 67.41%)	3,521	11	3,510	3,521	2,108	1,402	66.51%
Arlington Rec Park MPM	3,021	-	3,021	3,021	1,815	1,206	66.45%
Grant in Aid (various)	19,689	359	19,330	19,689	11,611	7,719	66.48%
Brownfields General	9,121	10	9,111	9,121	9,111	-	N/A
Brownfields EPA	275	275	-	275	-	-	N/A
MARC Brownfields	84,836	66,454	18,382	84,836	11,042	7,340	66.47%
EMPG	50,351	2,092	48,259	50,351	28,988	19,271	66.48%
Bennington HMP	16,822	-	16,822	16,822	10,104	6,718	66.49%
Collaborative Prevention Partnership	171	-	171	171	103	68	66.02%
EDDIBG	8,305	7,500	805	8,305	483	322	66.67%
FY26 REI	21,729	129	21,600	21,729	12,975	8,625	66.47%
DEC TBP	17,193	39	17,154	17,193	10,304	6,850	66.48%
NBRC LCC - Benn High	7,275	-	7,275	7,275	4,370	2,905	66.48%
NBRC LDD - Putnam 2	753	-	753	753	452	301	66.59%
NDA Planning	6,726	75	6,651	6,726	3,995	2,656	66.48%
Pownal Mapping	2,710	-	2,710	2,710	1,628	1,082	66.46%
REI 2026	170	-	170	170	102	68	66.67%
SVMC CDS	10,090	-	10,090	10,090	5,968	4,122	69.07%
Housing Navigator	3,399	-	3,399	3,399	2,042	1,357	66.45%
Manchester HMP	18,115	-	18,115	18,115	10,882	7,233	66.47%
Sunderland MPG	1,717	-	1,717	1,717	1,032	685	66.38%
Manchester Main St. Scoping MPM	4,969	11	4,958	4,969	2,978	1,980	66.49%
UVM Internship	174	-	174	174	106	68	64.15%
Municipal Vulnerability Index	4,407	-	4,407	4,407	2,647	1,760	66.49%
PCH LLC	22,871	-	22,871	22,871	13,738	9,133	66.48%
Pownal Center MPG	21,547	182	21,365	21,547	12,833	8,532	66.48%
UVM VERTA	2,823	-	2,823	2,823	1,694	1,129	66.65%
Sandgate HMP	5,917	-	5,917	5,917	3,555	2,362	66.44%
RPC Implementation	9,336	-	9,336	9,336	5,608	3,728	66.48%
South Shaftsbury MPG	8,214	17	8,197	8,214	5,016	3,181	63.42%
VISTA	11,963	10,647	1,316	11,963	790	526	66.58%
Stamford HMP	1,698	-	1,698	1,698	1,020	678	66.47%
Manchester Town Plan	9,731	61	9,670	9,731	5,808	3,862	66.49%
	$ 1,897,971	$ 371,438	$ 1,080,768	$ 1,897,971	$ 610,619	$ 399,878	65.49%

See accompanying independent auditor's report and notes to financial statements.

RHR SMITH & COMPANY
Certified Public Accountants

Proven Expertise & Integrity

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Board of Commissioners
Bennington County Regional Commission
Bennington, Vermont

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States the financial statements of the governmental activities and each major fund of the Bennington County Regional Commission as of and for the year ended June 30, 2025 and the related notes to the financial statements which collectively comprise the Bennington County Regional Commission's basic financial statements and have issued our report thereon dated February 5, 2026.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Bennington County Regional Commission's internal control over financial reporting (internal control) as a basis of designing the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Bennington County Regional Commission's internal control. Accordingly, we do not express an opinion on the effectiveness of the Commission's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency or combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the organization's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Bennington County Regional Commission's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion.

The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*. We noted certain other matters that we reported to management of the Bennington County Regional Commission in a separate letter dated February 5, 2026.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing and not to provide an opinion on the effectiveness of the organization's internal control or compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

RHR Smith & Company

Buxton, Maine
Vermont Registration No. 092.0000697
February 5, 2026