Audited Financial Statements
and Other Financial Information

Bennington County Regional Commission

June 30, 2024

RHR SMITH & COMPANY
Certified Public Accountants

Proven Expertise & Integrity

BENNINGTON COUNTY REGIONAL COMMISSION

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JUNE 30, 2024

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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, 2024 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, 2024 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, budgetary comparison information and pension information on pages 5 through 12 and 35 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, 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 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, 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 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 January 27, 2025, 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
January 27, 2025

REQUIRED SUPPLEMENTARY INFORMATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024

(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, 2024. 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 and pension schedules.

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 regard 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 $249,325 from $1,073,686 to $1,323,011.

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 $249,886 from $1,062,838 to a balance of $1,312,724 at the end of this year.

Table 1
Bennington County Regional Commission
Net Position
June 30,

	Governmental Activities	
	2024	2023 (Restated)
Assets		
Current Assets	$ 1,748,107	$ 1,450,993
Noncurrent Assets:		
Capital Assets	10,287	10,848
Total Assets	1,758,394	1,461,841
Liabilities		
Current Liabilities	139,240	138,930
Noncurrent Liabilities	62,692	33,955
Total Liabilities	201,932	172,885
Deferred Inflows of Resources		
Deferred revenue	233,451	215,270
Total Deferred Inflows of Resources	233,451	215,270
Net Position		
Net Investment in Capital Assets	10,287	10,848
Unrestricted	1,312,724	1,062,838
Total Net Position	$ 1,323,011	$ 1,073,686

Revenues and Expenses

Revenues for the Commission's governmental activities increased by 14.24%, while total planning expenses increased by 6.32%. The revenue category with the largest increase was operating grants and contributions.

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

	Governmental Activities	
	2024	**2023**
Revenues		
Program revenues:		
Operating grants and contributions	$ 1,488,581	$ 1,269,134
Charges for services	401,752	89,360
General revenues:		
Investment earnings (losses)	56,455	26,521
Miscellaneous	29,948	345,390
Total revenues	1,976,736	1,730,405
Expenses		
Planning	1,727,411	1,624,691
Total expenses	1,727,411	1,624,691
Change in Net Position	249,325	105,714
Net Position - July 1, As Previously Reported	898,327	792,613
Error Correction	175,359	-
Net Position - July 1, As Restated	1,073,686	792,613
Net Position - June 30	$ 1,323,011	$ 898,327

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,

	2024	**2023**	**Increase/ (Decrease)**
Major Fund:			
General Fund:			
Nonspendable	$ 1,598	$ 16,881	$ (15,283)
Unassigned	1,394,715	1,091,231	303,484
Total Major Fund	$ 1,396,313	$ 1,108,112	$ 288,201

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 $146,450. All revenue categories were receipted under budgeted amounts with the exception of Town appropriations and other revenue.

The general fund actual expenditures were under budgeted amounts by $73,448. All expenditure categories were within or under budgeted amounts with the exception of personnel.

Capital Asset and Debt Administration

Capital Assets

As of June 30, 2024, the net book value of capital assets recorded by the Commission decreased by $561 when compared to the prior year. This decrease was due to current year additions of $4,165, less depreciation expense of $4,726.

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

	2024	2023
Furniture and fixtures	$ 10,287	$ 10,848

Debt

At June 30, 2024, the Commission had no debt.

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: 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 also receives funding through its agreement with the Agency of Commerce and Community Development to conduct a variety of economic development activities. Additional sources of funding for economic development programs include state grants (primarily from the Department of Economic Development and the Department of Labor), municipal agreements, membership dues and the US Economic Development Administration.

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

A targeted area of economic development· work for the Commission over the past several years has involved redevelopment planning (most prominently, the "Putnam Block Redevelopment"). The BCRC has worked closely with and received funding for project management from the Bennington Redevelopment Group (BRG) to ensure the success of the Putnam project. Building on this momentum, the BCRC is pursuing other special economic development projects regional municipalities and private entities in FY25.

For FY25, it is expected that most of the BCRC's program areas will operate at comparable funding levels to those in FY24. 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 as a new administration begins will be closely monitored and adjustments made as necessary, though no major changes are expected for FY25.

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.

STATEMENT A

BENNINGTON COUNTY REGIONAL COMMISSION

STATEMENT OF NET POSITION
JUNE 30, 2024

	Governmental Activities
ASSETS	
Current assets:	
Cash and cash equivalents	$ 1,009,908
Investments	307,809
Accounts receivable (net of allowance for uncollectibles)	246,626
Due from other governments	182,166
Prepaid items	1,598
Total current assets	1,748,107
Noncurrent assets:	
Capital assets:	
Depreciable assets, net of accumulated depreciation	10,287
Total noncurrent assets	10,287
TOTAL ASSETS	$ 1,758,394
LIABILITIES	
Current liabilities:	
Accounts payable	$ 28,176
Accrued expenses	90,167
Current portion of noncurrent liabilities	20,897
Total current liabilities	139,240
Noncurrent liabilities:	
Noncurrent portion of long-term obligations:	
Accrued compensated absences	62,692
Total noncurrent liabilities	62,692
TOTAL LIABILITIES	201,932
DEFERRED INFLOWS OF RESOURCES	
Deferred revenue	233,451
TOTAL DEFERRED INFLOWS OF RESOURCES	233,451
NET POSITION	
Net investment in capital assets	10,287
Unrestricted	1,312,724
TOTAL NET POSITION	1,323,011
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	$ 1,758,394

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

BENNINGTON COUNTY REGIONAL COMMISSION

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2024

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	$ 1,727,411	$ 401,752	$ 1,488,581	$ -	$ 162,922
Total governmental activities	$ 1,727,411	$ 401,752	$ 1,488,581	$ -	162,922

BENNINGTON COUNTY REGIONAL COMMISSION

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2024

	Governmental Activities
Changes in net position:	
Net (expense) revenue	162,922
General revenue:	
Investment earnings, net of losses	56,455
Miscellaneous	29,948
Total general revenue	86,403
Change in net position	249,325
NET POSITION - JULY 1, AS PREVIOUSLY REPORTED	898,327
ERROR CORRECTION	175,359
NET POSITION - JULY 1, AS RESTATED	1,073,686
NET POSITION - JUNE 30	$ 1,323,011

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

BENNINGTON COUNTY REGIONAL COMMISSION

BALANCE SHEET - GOVERNMENTAL FUNDS
JUNE 30, 2024

	General Fund
ASSETS	
Cash and cash equivalents	$ 1,009,908
Investments	307,809
Accounts receivable (net of allowance for uncollectibles)	246,626
Due from other governments	182,166
Prepaid items	1,598
TOTAL ASSETS	$ 1,748,107
LIABILITIES	
Accounts payable	$ 28,176
Accrued expenses	90,167
TOTAL LIABILITIES	118,343
DEFERRED INFLOWS OF RESOURCES	
Deferred grant revenue	233,451
TOTAL DEFERRED INFLOWS OF RESOURCES	233,451
FUND BALANCES	
Nonspendable	1,598
Restricted	-
Committed	-
Assigned	-
Unassigned	1,394,715
TOTAL FUND BALANCES	1,396,313
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	$ 1,748,107

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, 2024

	Total Governmental Funds
Total Fund Balances	$ 1,396,313
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	10,287
Long-term obligations are not due and payable in the current period and therefore are not reported in the funds:	
Accrued compensated absences	(83,589)
Net position of governmental activities	$ 1,323,011

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, 2024

	General Fund
REVENUES	
Program revenue	$ 1,488,581
Town appropriations	191,017
SW Alliance	210,735
Investment earnings (losses)	56,455
Other revenue	29,948
TOTAL REVENUES	1,976,736
EXPENDITURES	
Planning	
Personnel	1,102,359
Administrative	127,604
Other	458,572
TOTAL EXPENDITURES	1,688,535
NET CHANGE IN FUND BALANCE	288,201
FUND BALANCE - JULY 1, AS PREVIOUSLY REPORTED	932,753
ERROR CORRECTION	175,359
FUND BALANCE - JULY 1, AS RESTATED	1,108,112
FUND BALANCE - JUNE 30	$ 1,396,313

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, 2024

Net change in fund balances - total governmental funds (Statement E)	$ 288,201
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	4,165
Depreciation expense	(4,726)
	(561)
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	(38,315)
Change in net position of governmental activities (Statement B)	$ 249,325

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, 2024, the following statement of financial accounting standards issued by the Governmental Accounting Standards Board became effective:

Statement No. 100 “Accounting Changes and Error Corrections - an Amendment of GASB Statement No. 62”. The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent and comparable information for making decisions or assessing accountability. 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.

In the government-wide Statement of Net Position, the governmental and business-type activities columns are (a) presented on a consolidated basis by column and (b) are 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.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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:

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.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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, 2024. Accounts receivable netted with allowances for uncollectible accounts were $428,792 for the year ended June 30, 2024.

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.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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 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.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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, which arise only under a modified accrual basis of accounting that qualify for reporting in this category. Accordingly, these items are reported in 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).

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

At June 30, 2024, the Commission's cash balances of $1,009,908 were comprised of bank deposits amounting to $1,033,738. Bank deposits are adjusted primarily by outstanding checks and deposits in transit to reconcile to the Commission's cash balance. Of these bank deposits, $338,785 were insured by federal depository insurance and consequently were not exposed to custodial credit risk. $15 were insured by the National Credit Union Share Insurance Fund and the remaining deposits of $694,938 were uninsured and uncollateralized.

NOTE 2 - DEPOSITS AND INVESTMENTS (CONTINUED)

Account Type	Bank Balance
Checking accounts	$ 68,642
Savings	15
Money market accounts	944,938
Cash equivalents	20,143
	$ 1,033,738

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 $307,809, was fully covered by the Securities Investor Protection Corporation (SIPC).

At June 30, 2024, 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	$ 234,515	$ 234,515	$ -	$ -
Equity exchange traded funds	73,294	73,294	-	-
	$ 307,809	$ 307,809	$ -	$ -

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, 2024:

NOTE 2 - DEPOSITS AND INVESTMENTS (CONTINUED)

	June 30, 2024 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	$ 234,515	$ 234,515	$ -	$ -
Equity exchange traded funds	73,294	73,294	-	-
Total equity securities	307,809	307,809	-	-
Total investments by fair value level	$ 307,809	$ 307,809	$ -	$ -
Cash equivalents measured at the net asset value (NAV)				
Money market mutual funds	20,143			
Total cash equivalents measured at the NAV	20,143			
Total investments and cash equivalents measured at fair value	$ 327,952			

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, 2024 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, 2024:

	Balance 7/1/23	Additions	Disposals/ Adjustments	Balance 6/30/24
Governmental activities				
Depreciated assets:				
Furniture and fixtures	$ 89,826	$ 4,165	$ -	$ 93,991
	89,826	4,165	-	93,991
Less: accumulated depreciation:				
Furniture and fixtures	(78,978)	(4,726)	-	(83,704)
	(78,978)	(4,726)	-	(83,704)
Net capital assets	$ 10,848	$ (561)	$ -	$ 10,287

Depreciation expense:	
Regional planning	$ 4,726

NOTE 4 - OTHER LONG-TERM OBLIGATIONS

The following is a summary of changes in other long-term obligations for the year ended June 30, 2024:

	Balance 7/1/23	Additions	Deductions	Balance 6/30/24	Current Portion
Accrued compensated absences	$ 45,274	$ 38,315	$ -	$ 83,589	$ 20,897

Please see Note 5 for detailed information on the other long-term obligations.

NOTE 5 - 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, 2024, the Commission's liability for compensated absences is $83,589.

NOTE 6 - NET INVESTMENT IN CAPITAL ASSETS

The following is the calculation of the net investment in capital assets for the Commission at June 30, 2024:

Invested in capital assets	$	93,991
Accumulated depreciation		(83,704)
	$	10,287

NOTE 7 - NONSPENDABLE FUND BALANCES

At June 30, 2024, the nonspendable fund balances were made up of the following:

General fund:		
Prepaid items	$	1,598

NOTE 8 - OPERATING LEASE

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

Rent expense amounted to $22,527 for the year ended June 30, 2024.

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.

NOTE 9 - PENSION PLAN (CONTINUED)

The Commission's current year covered and total payroll for all employees amounted to $734,626. Total contributions made for the year ended June 30, 2024 were $72,463, 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.

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, 2024. 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 2024, the Commission determined that certain transactions had been recorded incorrectly or omitted. Therefore, restatements to the beginning net position and general fund balance were required.

	6/30/23 As Previously Reported	Error Correction	6/30/23 As Restated
Governmental Activities	$ 898,327	$ 175,359	$ 1,073,686
Major Fund:			
General Fund	$ 932,753	$ 175,359	$ 1,108,112

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, 2024

	Budgeted Amounts		Actual	Variance Positive
	Original	Final	Amounts	(Negative)
Resources (Inflows):				
Program revenue	$ 1,365,510	$ 1,365,510	$ 1,488,581	$ 123,071
Local revenue:				
Town appropriations	104,383	104,383	191,017	86,634
SW Alliance	-	-	210,735	210,735
Investment earnings (losses)	-	-	56,455	56,455
Other revenue	360,393	360,393	29,948	(330,445)
Amounts Available for Appropriation	1,830,286	1,830,286	1,976,736	146,450
Charges to Appropriations (Outflows):				
Current:				
Personnel	1,059,666	1,059,666	1,102,359	(42,693)
Administrative	135,760	135,760	127,604	8,156
Other	566,557	566,557	458,572	107,985
Total Charges to Appropriations	1,761,983	1,761,983	1,688,535	73,448
Excess of Revenues Over (Under) Appropriations	$ 68,303	$ 68,303	$ 288,201	$ 219,898

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, 2024

	Original Budgeted Amounts	Final Budgeted Amounts	Actual Amounts	Variance Positive (Negative)
Expenditures				
Personnel:				
Salaries and wages	$ 735,500	$ 735,500	$ 772,946	$ (37,446)
Payroll taxes and fringe benefits	324,166	324,166	329,413	(5,247)
Total salaries and benefits	1,059,666	1,059,666	1,102,359	(42,693)
Administrative:				
Office rent, heat and maintenance	37,000	37,000	42,432	(5,432)
Utilities	11,400	11,400	9,728	1,672
Office supplies and books	29,610	29,610	20,125	9,485
Software licenses and support	28,450	28,450	29,842	(1,392)
Travel and leased vehicle	12,300	12,300	9,546	2,754
Meetings and conferences	17,000	17,000	15,931	1,069
Total administrative	135,760	135,760	127,604	8,156
Other:				
Professional services	185,397	185,397	197,773	(12,376)
Consultants and contractors	309,160	309,160	190,207	118,953
Equipment purchase and lease	15,500	15,500	17,413	(1,913)
Advertising and legal notices	22,000	22,000	14,742	7,258
Audit and legal fees	16,500	16,500	17,235	(735)
Insurance	11,000	11,000	2,131	8,869
Interest and fees	-	-	2,065	(2,065)
Capital expenditures	-	-	6,735	(6,735)
Miscellaneous	7,000	7,000	10,271	(3,271)
Total other	566,557	566,557	458,572	107,985
Total Departmental Operations	$ 1,761,983	$ 1,761,983	$ 1,688,535	$ 73,448

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, 2024

	Grant Programs										
	VAOT	Other	ISWAP	Community Navigator Pilot Program	Dorset Housing	Manchester Village BMG	Recycling Towns	Collaborative Contract	BCIC	Local Liaison	MTAP
Revenues:											
Program revenue	$ 232,442	$ 1,256,139	$ 720	$ -	$ -	$ 2,500	$ -	$ (1,195)	$ 132,175	$ 13,773	$ 29,422
Local revenue:											
Town appropriations	-	401,752	6,500	-	-	-	96,525	-	-	-	-
Other	-	29,948	-	-	-	-	-	-	-	-	-
Investment income	-	56,455	-	-	-	-	-	-	-	-	-
Total revenues	232,442	1,744,294	7,220	-	-	2,500	96,525	(1,195)	132,175	13,773	29,422
Expenditures:											
Personnel:											
Salaries and wages	113,057	659,889	3,516	-	44	3,254	-	48	72,362	5,717	13,188
Payroll taxes and fringe benefits	43,001	286,412	1,219	-	14	1,456	-	17	32,572	2,807	5,950
	156,058	946,301	4,735	-	58	4,710	-	65	104,934	8,524	19,138
Administrative:											
Office rent, heat and maintenance	-	42,432	-	-	-	-	-	-	-	-	-
Postage	1	234	3	-	-	-	-	-	11	-	-
Office supplies, dues and books	-	19,405	-	-	-	-	-	-	20	-	-
Software licenses/support	-	29,842	-	-	-	-	-	-	-	-	-
Travel	854	3,841	-	-	-	25	-	-	26	44	17
Leased vehicle expense	309	4,542	-	-	-	-	-	-	14	-	54
Meetings and conferences	660	15,271	-	-	-	103	-	-	-	-	-
Photocopier expenses	126	594	-	-	-	-	-	-	-	-	56
	1,950	116,161	3	-	-	128	-	-	71	44	127
Other:											
Professional services	-	197,773	-	-	-	-	96,525	-	-	-	-
Consultants	-	190,207	-	-	-	-	-	-	-	-	-
Equipment purchases and leases	85	17,328	-	-	-	-	-	-	-	-	-
Advertising and legal notices	-	14,742	-	-	-	-	-	-	-	-	-
Audit and legal fees	-	17,235	-	-	-	-	-	-	-	-	-
Insurance	-	2,131	-	-	-	-	-	-	-	-	-
Interest and fees	-	2,065	-	-	-	-	-	-	-	-	-
Capital expenditures	-	6,735	-	-	-	-	-	-	-	-	-
Other project costs	-	19,764	-	-	-	-	-	-	-	-	-
Core support for program	(21,736)	21,736	-	-	(93)	(5,204)	-	(1,300)	(37,436)	(44)	(1,626)
	(21,651)	489,716	-	-	(93)	(5,204)	96,525	(1,300)	(37,436)	(44)	(1,626)
Indirect cost allocation	96,085	(96,085)	2,482	-	35	2,866	-	40	64,606	5,249	11,783
Total expenditures	232,442	1,456,093	7,220	-	-	2,500	96,525	(1,195)	132,175	13,773	29,422
Excess (deficit) of revenues over expenditures	$ -	$ 288,201	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

BENNINGTON COUNTY REGIONAL COMMISSION

SUMMARY SCHEDULES OF REVENUES AND EXPENDITURES BY PROGRAM
FOR THE YEAR ENDED JUNE 30, 2024

	Bennington Town Plan	Bennington Town Plan Phase II	ACRPC Water Quality	Municipal ARPA Assistance	Putnam CPM (BRG)	Workforce and Education VCF McClure Fnd.	ANR FEMA Mapping	Climate PRG	CUD Act 71	Act 172 BGS
Revenues:										
Program revenue	$ 23,510	$ 177	$ 17,209	$ -	$ -	$ 841	$ 5,416	$ 4,442	$ 51,394	$ 37,905
Local revenue:										
Town appropriations	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Investment income	-	-	-	-	-	-	-	-	-	-
Total revenues	23,510	177	17,209	-	-	841	5,416	4,442	51,394	37,905
Expenditures:										
Personnel:										
Salaries and wages	19,026	80	6,940	313	651	-	2,392	1,955	21,566	17,471
Payroll taxes and fringe benefits	7,639	29	3,439	166	188	-	1,146	853	10,218	5,746
	26,665	109	10,379	479	839	-	3,538	2,808	31,784	23,217
Administrative:										
Office rent, heat and maintenance	-	-	-	-	-	-	-	-	-	-
Postage	-	-	-	-	-	-	-	-	-	-
Office supplies, dues and books	850	-	-	-	-	-	-	-	-	-
Software licenses/support	-	-	-	-	-	-	-	-	-	-
Travel	-	-	156	-	-	-	-	-	17	163
Leased vehicle expense	27	-	-	-	-	-	-	-	21	420
Meetings and conferences	175	-	-	-	-	199	-	-	-	-
Photocopier expenses	122	-	-	-	-	-	1	-	2	5
	1,174	-	156	-	-	199	1	-	40	588
Other:										
Professional services	-	-	-	-	-	-	-	-	-	-
Consultants	7,270	-	-	-	-	-	-	-	-	-
Equipment purchases and leases	-	-	-	-	-	-	-	-	-	-
Advertising and legal notices	-	-	-	-	-	-	-	-	-	-
Audit and legal fees	-	-	-	-	-	-	-	-	-	-
Insurance	-	-	-	-	-	-	-	-	-	-
Interest and fees	-	-	-	-	-	-	-	-	-	-
Capital expenditures	-	-	-	-	-	-	-	-	-	-
Other project costs	-	-	-	-	-	642	-	-	-	-
Core support for program	(28,015)	-	-	(774)	(1,827)	-	(302)	(94)	-	(195)
	(20,745)	-	-	(774)	(1,827)	642	(302)	(94)	-	(195)
Indirect cost allocation	16,416	68	6,674	295	988	-	2,179	1,728	19,570	14,295
Total expenditures	23,510	177	17,209	-	-	841	5,416	4,442	51,394	37,905
Excess (deficit) of revenues over expenditures	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

BENNINGTON COUNTY REGIONAL COMMISSION

SUMMARY SCHEDULES OF REVENUES AND EXPENDITURES BY PROGRAM
FOR THE YEAR ENDED JUNE 30, 2024

	AOT #32	AOT #33	Benmont Avenue MPM	Dorset Path MPM	Shaftsbury Sidewalk MPM	Ninja Path	Core Planning Grant	DPS RES Listening Sessions	FEMA DR-4720 HMGP TA	BGS Capital Projects
Revenues:										
Program revenue	$ 42,050	$ 190,392	$ 1,042	$ (1,977)	$ 320	$ 7,180	$ 478,661	$ 5,500	$ 2,144	$ 6,735
Local revenue:										
Town appropriations	-	-	-	-	-	-	87,992	-	-	-
Other	-	-	-	-	-	-	968	-	-	-
Investment income	-	-	-	-	-	-	-	-	-	-
Total revenues	42,050	190,392	1,042	(1,977)	320	7,180	567,621	5,500	2,144	6,735
Expenditures:										
Personnel:										
Salaries and wages	28,002	85,055	484	693	826	3,308	314,969	4,827	894	-
Payroll taxes and fringe benefits	11,104	31,897	160	228	273	1,136	131,256	1,630	430	-
	39,106	116,952	644	921	1,099	4,444	446,225	6,457	1,324	-
Administrative:										
Office rent, heat and maintenance	-	-	-	-	-	-	41,232	-	-	-
Postage	1	-	-	-	-	-	-	-	-	-
Office supplies, dues and books	-	-	-	-	-	-	10,780	-	-	-
Software licenses/support	-	-	-	-	-	-	29,262	-	-	-
Travel	249	605	-	-	-	-	2,942	10	5	-
Leased vehicle expense	4	305	-	-	-	-	2,635	14	-	-
Meetings and conferences	287	373	-	-	-	-	13,455	332	-	-
Photocopier expenses	26	100	1	-	1	1	65	-	-	-
	567	1,383	1	-	1	1	100,371	356	5	-
Other:										
Professional services	-	-	-	-	-	-	9,908	-	-	-
Consultants	-	-	-	-	-	-	294	-	-	-
Equipment purchases and leases	35	50	-	-	-	-	6,677	-	-	-
Advertising and legal notices	-	-	-	-	-	-	9,054	-	-	-
Audit and legal fees	-	-	-	-	-	-	17,235	-	-	-
Insurance	-	-	-	-	-	-	93	-	-	-
Interest and fees	-	-	-	-	-	-	248	-	-	-
Capital expenditures	-	-	-	-	-	-	-	-	-	6,735
Other project costs	-	-	-	-	-	-	1,555	19	-	-
Core support for program	(21,736)	-	-	(3,466)	(1,457)	-	141,718	(5,308)	-	-
	(21,701)	50	-	(3,466)	(1,457)	-	186,782	(5,289)	-	6,735
Indirect cost allocation	24,078	72,007	397	568	677	2,735	(401,199)	3,976	815	-
Total expenditures	42,050	190,392	1,042	(1,977)	320	7,180	332,179	5,500	2,144	6,735
Excess (deficit) of revenues over expenditures	$ -	$ -	$ -	$ -	$ -	$ -	$ 235,442	$ -	$ -	$ -

BENNINGTON COUNTY REGIONAL COMMISSION

SUMMARY SCHEDULES OF REVENUES AND EXPENDITURES BY PROGRAM
FOR THE YEAR ENDED JUNE 30, 2024

	Solid Waste Alliance	604(B)	Arlington Rec Park MPM	FRCF Bourn Brook	Grant in Aid Various	Brownfields General	MARC Brownfields
Revenues:							
Program revenue	$ 56,489	$ 5,181	$ 1,455	$ -	$ 10,503	$ -	$ 118,580
Local revenue:							
Town appropriations	210,735	-	-	-	-	-	-
Other	7,194	-	-	-	-	-	-
Investment income	-	-	-	-	-	-	-
Total revenues	274,418	5,181	1,455	-	10,503	-	118,580
Expenditures:							
Personnel:							
Salaries and wages	48,659	853	675	301	5,862	2,642	6,789
Payroll taxes and fringe benefits	22,952	443	225	144	2,909	1,269	3,067
	71,611	1,296	900	445	8,771	3,911	9,856
Administrative:							
Office rent, heat and maintenance	1,200	-	-	-	-	-	-
Postage	220	-	-	-	-	-	-
Office supplies, dues and books	6,653	-	-	-	-	-	-
Software licenses/support	580	-	-	-	-	-	-
Travel	242	-	-	-	-	-	-
Leased vehicle expense	278	-	-	-	186	-	-
Meetings and conferences	10	-	-	-	-	-	-
Photocopier expenses	185	-	-	-	-	-	-
	9,368	-	-	-	186	-	-
Other:							
Professional services	80,213	-	-	-	-	-	-
Consultants	60,801	-	-	-	-	-	114,731
Equipment purchases and leases	724	-	-	-	-	-	-
Advertising and legal notices	5,533	-	-	-	-	-	-
Audit and legal fees	-	-	-	-	-	-	-
Insurance	2,038	-	-	-	-	-	-
Interest and fees	-	-	-	-	-	-	-
Capital expenditures	-	-	-	-	-	-	-
Other project costs	39	-	-	-	-	-	-
Core support for program	-	3,756	-	(718)	(3,846)	(3,911)	(12,101)
	149,348	3,756	-	(718)	(3,846)	(3,911)	102,630
Indirect cost allocation	44,091	129	555	273	5,392	-	6,094
Total expenditures	274,418	5,181	1,455	-	10,503	-	118,580
Excess (deficit) of revenues over expenditures	$ -	$ -	$ -	$ -	$ -	$ -	$ -

BENNINGTON COUNTY REGIONAL COMMISSION

SUMMARY SCHEDULES OF REVENUES AND EXPENDITURES BY PROGRAM
FOR THE YEAR ENDED JUNE 30, 2024

	EMPG	GBICS Homeless HE	FRCF Lye Brook	Glastenbury ZA	RPC HE Toolkit	DEC TBP	HHW Facility	Hot Weather Planning	Refugee Resettlement
Revenues:									
Program revenue	$ 46,814	$ 433	$ -	$ 200	$ 1,031	$ 16,192	$ -	$ -	$ -
Local revenue:									
Town appropriations	-	-	-	-	-	-	-	-	-
Other	-	-	6,300	-	-	-	15,486	-	-
Investment income	-	-	-	-	-	-	-	-	-
Total revenues	46,814	433	6,300	200	1,031	16,192	15,486	-	-
Expenditures:									
Personnel:									
Salaries and wages	20,210	251	33	-	495	6,700	-	22	45
Payroll taxes and fringe benefits	13,169	76	11	-	172	3,229	-	7	25
	33,379	327	44	-	667	9,929	-	29	70
Administrative:									
Office rent, heat and maintenance	-	-	-	-	-	-	-	-	-
Postage	-	-	-	-	-	-	-	-	-
Office supplies, dues and books	-	-	-	-	-	-	282	-	-
Software licenses/support	-	-	-	-	-	-	-	-	-
Travel	9	-	-	-	-	149	-	-	-
Leased vehicle expense	488	-	-	-	-	-	-	-	-
Meetings and conferences	744	-	-	-	-	-	-	-	-
Photocopier expenses	109	-	-	-	-	1	-	-	-
	1,350	-	-	-	-	150	282	-	-
Other:									
Professional services	-	-	-	-	-	-	4,599	-	-
Consultants	-	-	6,300	-	-	-	811	-	-
Equipment purchases and leases	-	-	-	-	-	-	9,927	-	-
Advertising and legal notices	-	-	-	-	-	-	-	-	-
Audit and legal fees	-	-	-	-	-	-	-	-	-
Insurance	-	-	-	-	-	-	-	-	-
Interest and fees	-	-	-	-	-	-	-	-	-
Capital expenditures	-	-	-	-	-	-	-	-	-
Other project costs	-	-	-	-	-	-	-	-	-
Core support for program	(8,466)	(94)	(70)	200	(47)	-	(133)	(47)	(112)
	(8,466)	(94)	6,230	200	(47)	-	15,204	(47)	(112)
Indirect cost allocation	20,551	200	26	-	411	6,113	-	18	42
Total expenditures	46,814	433	6,300	200	1,031	16,192	15,486	-	-
Excess (deficit) of revenues over expenditures	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

BENNINGTON COUNTY REGIONAL COMMISSION

SUMMARY SCHEDULES OF REVENUES AND EXPENDITURES BY PROGRAM
FOR THE YEAR ENDED JUNE 30, 2024

	Shaftsbury BMG	Vermont Afterschool	VT Public Health Institute	Housing Navigator	Manchester HMP	BCIC EPA Cleanup	Main St Scoping MPM	Manchester PSA	Municipal Vulnerability Index	PCH LLC
Revenues:										
Program revenue	$ 19,636	$ 27,874	$ 27,903	$ -	$ 707	$ -	$ 1,398	$ -	$ 589	$ 15,895
Local revenue:										
Town appropriations	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Investment income	-	-	-	-	-	-	-	-	-	-
Total revenues	19,636	27,874	27,903	-	707	-	1,398	-	589	15,895
Expenditures:										
Personnel:										
Salaries and wages	733	1,006	11,098	11,697	268	306	643	44	656	8,284
Payroll taxes and fringe benefits	239	317	4,057	3,454	170	99	222	14	266	1,950
	972	1,323	15,155	15,151	438	405	865	58	922	10,234
Administrative:										
Office rent, heat and maintenance	-	-	-	-	-	-	-	-	-	-
Postage	-	-	-	-	-	-	-	-	-	-
Office supplies, dues and books	-	-	-	-	-	-	-	-	-	-
Software licenses/support	-	-	-	-	-	-	-	-	-	-
Travel	-	-	-	-	-	-	-	-	-	-
Leased vehicle expense	-	-	177	-	-	-	-	-	-	-
Meetings and conferences	-	-	-	214	-	-	-	-	-	-
Photocopier expenses	-	-	-	-	-	-	-	-	-	-
	-	-	177	214	-	-	-	-	-	-
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	-	18,037	-	-	-	-	-	-	-	-
Core support for program	18,066	7,699	2,806	(24,692)	-	(654)	-	(93)	-	(169)
	18,066	25,736	2,806	(24,692)	-	(654)	-	(93)	-	(169)
Indirect cost allocation	598	815	9,765	9,327	269	249	533	35	569	5,830
Total expenditures	19,636	27,874	27,903	-	707	-	1,398	-	1,491	15,895
Excess (deficit) of revenues over expenditures	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (902)	$ -

BENNINGTON COUNTY REGIONAL COMMISSION

SUMMARY SCHEDULES OF REVENUES AND EXPENDITURES BY PROGRAM
FOR THE YEAR ENDED JUNE 30, 2024

	Pownal Center MPG	Pownal MPG	Pownal MPG Sites	Sandgate HMP	RPC Implementation	SBTAE	Shaftsbury Energy	South Shaftsbury MPG	VISTA	Stamford HMP	Wallomsac Inn Reuse
Revenues:											
Program revenue	$ 12,406	$ (5,714)	$ 16,608	$ 24,391	$ 6,656	$ 2,500	$ 6,800	$ 2,706	$ 5,650	$ 15,362	$ -
Local revenue:											
Town appropriations	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-
Investment income	-	-	-	-	-	-	-	-	-	-	-
Total revenues	12,406	(5,714)	16,608	24,391	6,656	2,500	6,800	2,706	5,650	15,362	-
Expenditures:											
Personnel:											
Salaries and wages	5,035	415	7,503	9,086	3,379	1,464	3,184	1,072	-	5,707	44
Payroll taxes and fringe benefits	2,157	194	3,748	5,988	1,132	421	1,290	599	-	3,741	14
	7,192	609	11,251	15,074	4,511	1,885	4,474	1,671	-	9,448	58
Administrative:											
Office rent, heat and maintenance	-	-	-	-	-	-	-	-	-	-	-
Postage	-	-	-	-	-	-	-	-	-	-	-
Office supplies, dues and books	820	-	-	-	-	-	-	-	-	-	-
Software licenses/support	-	-	-	-	-	-	-	-	-	-	-
Travel	-	-	-	36	-	-	-	-	-	-	-
Leased vehicle expense	125	-	-	-	-	-	-	7	-	96	-
Meetings and conferences	39	-	-	-	-	-	-	-	-	-	-
Photocopier expenses	44	1	-	-	-	-	-	-	-	-	-
	1,028	1	-	36	-	-	-	7	-	96	-
Other:											
Professional services	-	-	-	-	-	-	-	-	5,650	-	-
Consultants	-	-	-	-	-	-	-	-	-	-	-
Equipment purchases and leases	-	-	-	-	-	-	-	-	-	-	-
Advertising and legal notices	-	-	-	-	-	-	-	-	-	-	-
Audit and legal fees	-	-	-	-	-	-	-	-	-	-	-
Insurance	-	-	-	-	-	-	-	-	-	-	-
Interest and fees	-	-	-	-	-	-	-	-	-	-	-
Capital expenditures	-	-	-	-	-	-	-	-	-	-	-
Other project costs	-	-	-	-	(550)	-	-	-	-	-	-
Core support for program	-	(6,972)	(1,570)	-	(83)	(547)	(429)	-	-	-	(93)
	-	(6,972)	(1,570)	-	(633)	(547)	(429)	-	5,650	-	(93)
Indirect cost allocation	4,186	648	6,927	9,281	2,778	1,162	2,755	1,028	-	5,818	35
Total expenditures	12,406	(5,714)	16,608	24,391	6,656	2,500	6,800	2,706	5,650	15,362	-
Excess (deficit) of revenues over expenditures	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

BENNINGTON COUNTY REGIONAL COMMISSION

SUMMARY SCHEDULES OF REVENUES AND EXPENDITURES BY PROGRAM
FOR THE YEAR ENDED JUNE 30, 2024

	Woodford REI	Woodford Town Plan	Not Specified	Total
Revenues:				
Program revenue	$ 1,000	$ (1,000)	$ -	$ 1,488,581
Local revenue:				
Town appropriations	-	-	-	401,752
Other	-	-	-	29,948
Investment income	-	-	56,455	56,455
Total revenues	1,000	(1,000)	56,455	1,976,736
Expenditures:				
Personnel:				
Salaries and wages	44	160	-	772,946
Payroll taxes and fringe benefits	14	56	-	329,413
	58	216	-	1,102,359
Administrative:				
Office rent, heat and maintenance	-	-	-	42,432
Postage	-	-	-	235
Office supplies, dues and books	-	-	-	19,405
Software licenses/support	-	-	-	29,842
Travel	-	-	-	4,695
Leased vehicle expense	-	-	-	4,851
Meetings and conferences	-	-	-	15,931
Photocopier expenses	-	-	-	720
	-	-	-	118,111
Other:				
Professional services	-	-	878	197,773
Consultants	-	-	-	190,207
Equipment purchases and leases	-	-	-	17,413
Advertising and legal notices	-	78	77	14,742
Audit and legal fees	-	-	-	17,235
Insurance	-	-	-	2,131
Interest and fees	-	-	1,817	2,065
Capital expenditures	-	-	-	6,735
Other project costs	-	-	22	19,764
Core support for program	907	(1,428)	-	-
	907	(1,350)	2,794	468,065
Indirect cost allocation	35	134	-	-
Total expenditures	1,000	(1,000)	2,794	1,688,535
Excess (deficit) of revenues over expenditures	$ -	$ -	$ 53,661	$ 288,201

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, 2024

Federal Grantor/ Pass-through Grantor/ Program Title	Federal AL Number	Grant Number	Award Amount	Unexpended Balance June 30, 2023	Receipts or Revenue Recognized	Expenditures	Unexpended Balance June 30, 2024
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 #32 (GR#1751)	$208,150	$ 50,375	$ 50,375	$ 50,375	$ -
Highway Planning and Construction Grant	20.205	Phase STP SPR SPWP24/ Phase STP BP23(1) AOT #33 (GR#1852)	$208,682	$ -	$ 190,392	$ 190,392	$ 18,290
Total US Department of Transportation			$416,832	$ 50,375	$ 240,767	$ 240,767	$ 18,290

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 2024 Calculation		FY 2023 Calculation	
Overhead costs:				
Indirect labor costs	$ 289,830		$ 210,983	
Other indirect costs	84,926		191,107	
Carryforward adjustment	5,196		8,197	
Total indirect costs	$ 379,952	A	$ 410,287	A
Direct costs:				
Gross salaries	$ 667,541		$ 644,721	
Less: Indirect salaries	(289,830)		(198,086)	
Direct salaries	453,749		446,635	
Direct fringe benefits	163,341		162,027	
Total direct labor and benefits costs	$ 617,090	B	$ 608,662	B
Indirect cost rate (A / B)	61.57%	**	67.41%	*

** 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.

* Costs derived from audited financial statements for the year ended June 30, 2021. Rate applicable to expenditures for the period July 1, 2022 to June 30, 2023.

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, 2024

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	$ 7,220	3	$ 7,217	$ 7,220	$ 4,735	$ 2,482	52.42%
Dorset Housing	93	-	93	93	58	35	60.34%
Manchester Village BMG	7,704	128	7,576	7,704	4,710	2,866	60.85%
Recycling Towns	96,525	96,525	-	96,525	-	-	N/A
Collaborative Contract	105	-	105	105	65	40	61.54%
BCIC	169,611	71	169,540	169,611	104,934	64,606	61.57%
Local Liaison	13,817	44	13,773	13,817	8,524	5,249	61.58%
MTAP	31,048	127	30,921	31,048	19,138	11,783	61.57%
Bennington Town Plan	51,525	8,444	43,081	51,525	26,665	16,416	61.56%
Bennington Town Plan Phase II	177	-	177	177	109	68	62.39%
ACRPC Water Quality	17,209	156	17,053	17,209	10,379	6,674	64.30%
Municipal ARPA Assistance	774	-	774	774	479	295	61.59%
Putnam CPM (BRG)	1,827	-	1,827	1,827	839	988	117.76%
Workforce and Education VCF McClure Fnd.	841	841	-	841	-	-	N/A
ANR FEMA Mapping	5,718	1	5,717	5,718	3,538	2,179	61.59%
Climate PRG	4,536	-	4,536	4,536	2,808	1,728	N/A
CUD Act 71	51,394	40	51,354	51,394	31,784	19,570	61.57%
Act 172 BGS	38,100	588	37,512	38,100	23,217	14,295	61.57%
AOT #32	63,786	602	63,184	63,786	39,106	24,078	61.57%
AOT #33	190,392	1,433	188,959	190,392	116,952	72,007	61.57%
Benmont Avenue MPM	1,042	1	1,041	1,042	644	397	61.65%
Dorset Path MPM	1,489	-	1,489	1,489	921	568	61.67%
Shaftsbury Sidewalk MPM	1,777	1	1,776	1,777	1,099	677	61.60%
Ninja Path	7,180	1	7,179	7,180	4,444	2,735	61.54%
Core Planning Grant	425,903	-	-	425,903	-	-	N/A
Investment Income	56,455	-	56,455	56,455	-	-	N/A
DPS RES Listening Sessions	10,808	375	10,433	10,808	6,457	3,976	61.58%
FEMA DR-4720 HMGP TA	2,144	5	2,139	2,144	1,324	815	61.56%
BGS Capital Projects	6,735	6,735	-	6,735	-	-	N/A
Solid Waste Alliance	274,418	158,716	115,702	274,418	71,611	44,091	61.57%
604 (B) Prior year adj. and varied indirect cost rates (10.00%, 60.40% and 67.41%)	1,425	-	1,425	1,425	1,296	129	9.95%
Arlington Rec Park MPM	1,455	-	1,455	1,455	900	555	61.67%
FRCF Bourn Brook	718	-	718	718	445	273	61.35%
Grant in Aid (various)	14,349	186	14,163	14,349	8,771	5,392	61.48%
Brownfields General	3,911	-	3,911	3,911	3,911	-	N/A
MARC Brownfields	130,681	114,731	15,950	130,681	9,856	6,094	61.83%
EMPG	55,280	1,350	53,930	55,280	33,379	20,551	61.57%
GBICS Homeless HE	527	-	527	527	327	200	61.16%
FRCF Lye Brook	6,370	6,300	70	6,370	44	26	59.09%
Glastenbury ZA	-	-	-	-	-	-	N/A
RPC HE Toolkit	1,078	-	1,078	1,078	667	411	61.62%
DEC TBP	16,192	150	16,042	16,192	9,929	6,113	61.57%
HHW Facility	15,619	15,619	-	15,619	-	-	N/A
Hot Weather Planning	47	-	47	47	29	18	62.07%
Refugee Resettlement	112	-	112	112	70	42	60.00%
Shaftsbury BMG	1,570	-	1,570	1,570	972	598	61.52%
Vermont Afterschool	20,175	18,037	2,138	20,175	1,323	815	61.60%
VT Public Health Institute	25,097	177	24,920	25,097	15,155	9,765	64.43%
Housing Navigator	24,692	214	24,478	24,692	15,151	9,327	N/A
Manchester HMP	707	-	707	707	438	269	N/A
BCIC EPA Cleanup	654	-	654	654	405	249	61.48%
Manchester Main St. Scoping MPM	1,398	-	1,398	1,398	865	533	61.62%
Manchester PSA	93	-	93	93	58	35	60.34%
Municipal Vulnerability Index	589	-	589	589	922	(333)	-36.12%
PCH LLC	16,064	-	16,064	16,064	10,234	5,830	56.97%
Pownal Center MPG	12,406	1,028	11,378	12,406	7,192	4,186	N/A
Pownal MPG	1,258	1	1,257	1,258	609	648	106.40%
Pownal MPG Sites	18,178	-	18,178	18,178	11,251	6,927	61.57%
Sandgate HMP	24,391	36	24,355	24,391	15,074	9,281	61.57%
RPC Implementation	6,739	(550)	7,289	6,739	4,511	2,778	N/A
SBTAE	3,047	-	3,047	3,047	1,885	1,162	61.64%
Shaftsbury Energy	7,229	-	7,229	7,229	4,474	2,755	61.58%
South Shaftsbury MPG	2,706	7	2,699	2,706	1,671	1,028	61.52%
VISTA	5,650	5,650	-	5,650	-	-	N/A
Stamford HMP	15,362	96	15,266	15,362	9,448	5,818	61.58%
Walloomsac Inn Reuse	93	-	93	93	58	35	60.34%
Woodford REI	93	-	93	93	58	35	60.34%
Woodford Town Plan	428	78	350	428	216	134	62.04%
	$ 1,976,736	$ 437,947	$ 1,112,886	$ 1,976,736	$ 656,134	$ 400,297	61.01%

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 Bennington County Regional Commission as of and for the year ended June 30, 2024 and the related notes to the financial statements which collectively comprise Bennington County Regional Commission's basic financial statements and have issued our report thereon dated January 27, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Bennington County Regional Commission's internal control over financial reporting (internal control) as a basis of designing 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 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 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 January 27, 2025.

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
January 27, 2025