

BENNINGTON

2022 Annual Report



Photo provided by
Bridget Gallant

Table of Contents

VISION STATEMENT	3
DECLARATION OF INCLUSION	3
SELECT BOARD	4
BOARDS AND COMMISSIONS	6
MANAGER'S MESSAGE	10
POLICE	11
FIRE	12
PUBLIC WORKS:	
HIGHWAY	12
WATER	13
SEWER	14
COMMUNITY DEVELOPMENT.....	14
HISTORIC PRESERVATION COMMISSION.....	16
COMMUNICATIONS COORDINATOR	16
PARKS and RECREATION:	
PARKS	18
SENIOR CENTER	18
The YMCA	19
SOLLWAN AND MARY ALEXANDER SLEEMAN MEMORIAL FUND.....	20
PERMITTING, PLANNING & CODE ENFORCEMENT	21
HEALTH OFFICER.....	22
PLANNING	23
BOARD OF LISTERS	23
TOWN CLERK.....	24
TREASURER.....	25
AGENCIES	27
MINUTES - 2022 BENNINGTON FLOOR MEETING	28
2022 TOWN MEETING ELECTION RESULTS	37
2023 WARNING.....	40
FISCAL YEAR 2024 BUDGET PROPOSAL.....	43
APPENDIX - AUDIT	44

VISION STATEMENT FOR THE TOWN OF BENNINGTON

Bennington is a welcoming, engaged, inclusive, and resilient community where everyone regardless of identity shares in our vitality and benefits from an outstanding quality of life.

Adopted by the Bennington Select Board August 24, 2020

DECLARATION OF INCLUSION

The Town of Bennington condemns racism and welcomes all persons, regardless of race, color, religion, national origin, sex, gender identity or expression, age, or disability, and wants everyone to feel safe and welcome in our community.

As a town, we formally condemn discrimination in all of its forms, commit to fair and equal treatment of everyone in our community and will strive to ensure all our actions, policies and operating procedures reflect this commitment.

The Town of Bennington has and will continue to be a place where individuals can live freely and express their opinions.

©2023TownofBennington

Town of Bennington
205 South Street
P.O. Box 469
Bennington, VT 05201
(802) 442-1037

www.benningtonvt.org

Select Board

Jeannie Jenkins, Select Board Chair

2022 has been a strong year for Bennington. Our community has seen positive changes in housing, recreation, economic development, and in becoming the welcoming community that our Town Vision embodies.

Housing continues to be a priority for our community because it is so tightly tied to economic growth and community well-being. The proposed Benn Hi project, a public-private partnership, will be transformative for our community. While this project is still in the due diligence and cost analysis stages, the intention is to co-locate affordable and market rate housing with community space for Meals on Wheels, the Senior Center, recreational programming, and community partners. The combination of up to \$2 million in American Rescue Plan Act (ARPA) funding and a strong private sector partner for this project have been essential elements.

The Town made significant improvements in providing high quality, healthy recreational opportunities to the community this year. Our deepening partnership with the YMCA has resulted in expanded afterschool and summer youth programming, increased focus on leadership and fitness activities for teens, and daily wellness programs for seniors. Outdoor recreation has also been expanded through collaboration with the Appalachian Trail Community and the first annual Trail Fest. The newly opened Rail Trail that connects downtown with paths along Northside Drive coupled with improvements along the Walloomsac Riverwalk increase walkability in town for individuals of all abilities.

There are many exciting changes for Bennington's downtown. The Select Board continues its support for the Putnam Project, which has been an important catalyst for economic development. This year we enjoyed a highly successful summer music series at the Splash Pad brought to us by the Better Bennington Corporation and many new businesses including restaurants, breweries and distilleries, and new retail stores have all contributed to a vibrant environment. The opening of the new community market is eagerly awaited. Some big changes in town include the successful sale of the Benmont Mill, the relocation of the SVSU offices to North Street, Jay's Art Shop and Frame Gallery's fiftieth celebration and the closing of Schaffe's Men's Shop and Jensen's - both longtime, beloved mainstays in Bennington.

The Select Board and Town staff have taken to heart our Town Vision. We read it at the beginning of each Select Board meeting to guide our work. The most visible results have been an increase in community involvement and collaboration in Town government through Boards and Commissions, the formation of the Community Policing Advisory Review Board (CPARB), updating of the Town's Americans with Disabilities Act (ADA) plan, SVSU and Town collaboration on the first annual Juneteenth celebration, and the Town's invitation to take part in the IDEAL Vermont program.

This year, new community safety challenges have emerged. Our police department has met these challenges and kept us safe and informed. At the same time, the police department has demonstrated leadership in community engaged policing efforts both with the CPARB and through notable collaborations with our legislative delegation, United Counseling Services, and the Opioid Response Team.

Finally, our heartfelt thanks to the talented, dedicated town staff who maintain our parks, roads, bridges and municipal water resources. Thank you to our police department who show up every day to keep our community safe. Our Town staff's unwavering focus on customer service, their attention to detail, and pride in their work deserve our community's highest thanks and praise. And thank you to all those in our community who provide extraordinary service in big and small ways.

Notes:

Boards and Commissions

The following list of the Town of Bennington Boards and Commissions includes a brief description of the duties of each office and those positions that will become available March through June 2023.

SELECT BOARD MEMBERS - An elected position with a salary currently set at \$1,300. per year with terms of three years. Meetings are held on the second and fourth Mondays of each month plus the Annual Town meeting each year, and any special meetings which may be required. Select Board Members are empowered by statute and charter to determine policy, finances, ordinances, and general direction of Town business, appoint the Town Manager and members of Boards and Commissions.

(elected 3-year term)

Bruce C. Lee-Clark	3/2023
Sarah Perrin	3/2023
Jim Carroll	3/2024
Gary Corey	3/2024
Jeanne Connor	3/2025
Tom Haley	3/2025
Jeannette Jenkins	3/2025

DEVELOPMENT REVIEW BOARD - The Development Review Board hears and decides upon permit applications regarding development in the Town of Bennington including, Variance Requests, Conditional Use Requests, Site Plans, Design Plans, Planned Unit Developments, Planned Residential Developments, Subdivisions, and Appeals of the Zoning Administrator's decisions. Board members will be expected to attend at least one training session annually to develop and maintain the skills and knowledge necessary to perform their powers and duties on the Board.

(appointed to 3-year term)

Ron Alderman	6/2023
William Barney	6/2023
Catherine Bryars	6/2023
Charles N. Kokoras	6/2023
Ron Hachey	6/2024
Daniel Malmborg	6/2025
Jane Griswold Radocchia	6/2025

FOREST FIRE WARDEN - An appointed position by the State of Vermont with Town Approval with a term of 5 years.

(appointed to 5-year term)

VERMONT TOWN FOREST FIRE WARDEN – Henry Higgins 06/30/24

VERMONT DEPUTY TOWN FOREST FIRE WARDEN – Matthew G. Hathaway 06/30/24

VERMONT DEPUTY TOWN FOREST FIRE WARDEN – Position Vacant 06/30/24

HEALTH OFFICER - An appointed position by the State of Vermont with Town Approval with a term of 3 years.

(appointed to 3-year term)

HEALTH OFFICER – Bridget Gallant 02/28/2025

DEPUTY HEALTH OFFICER – Paul Dansereau 02/28/2025

HISTORIC PRESERVATION COMMISSION - An appointed position with a term of three years and requires expertise or qualifications in the fields of architecture, historic preservation, etc. Meetings are held twice per month. The Historic Preservation Commission is empowered by ordinance to act in the preservation and identification of Bennington's historic sites and structures; oversee the survey and review of historic sites eligible for the National Register, educate and advise other boards and commissions as well as the general public with regard to historic preservation matters.

(appointed to 3-year term)

Kelly Clarke Harrington	6/2023
Jeffrey Goldstone	6/2023
Joseph H. Hall	6/2023
Anne G. Bugbee	6/2024
Open Position	6/2024
Michael P. McDonough	6/2024
Neil Ritter	6/2024
Robert Tegard	6/2024

HOUSING AUTHORITY - An autonomous body appointed for terms of five years by the Select Board which acts as the Board of Directors for Housing Authority properties (Willowbrook, Brookside Apartments, Beech Court, and Walloomsac Apartments) and oversees the staff and sets policies for operation.

(appointed to 5-year term)

Christopher Oldham	6/2023
Nancy V. Messina	6/2024
Paul Walden	6/2025
Rosemary Morrison	6/2026
Sharyn L. Brush	6/2027

JUSTICES OF THE PEACE

(elected 2-year term)

Gerald Albert	1/31/2025
Barbara Bluto	1/31/2025
Bruce Lee-Clark	1/31/2025
William Greer	1/31/2025
Thomas Haley	1/31/2025
Michele Hogan	1/31/2025
Jacqueline Kelly	1/31/2025
Albert Krawczyk	1/31/2025
Vickie Lampron	1/31/2025
Brian Maroney, Jr.	1/31/2025
James Marsden	1/31/2025
Anne Mook	1/31/2025
Mary A. Morrissey	1/31/2025
Joan Pinsonneault	1/31/2025
David B. Shaffe	1/31/2025

BOARD OF LISTERS - An appointed position with a term of two years. Meetings are held once or twice per month or as needed. The Listers inspect properties, approve assessments developed by the Assessor's Office and hear and act upon appeals by property owners.

(appointed to 2-year term)

Peter Greene	6/2024
Carol L. Holm	6/2024

TOWN MODERATOR

(elected to 3-year term)

Jason P. Morrissey	3/2025
--------------------	--------

PLANNING COMMISSION - An appointed position with a term of four years. Meetings will be established when the Commission meets. This is a five-member board. The Planning Commission drafts, revises, updates, and upholds the provisions of the Town Plan; makes recommendations to the Select Board regarding amendments to the Zoning Bylaw, sign ordinance, and subdivision regulations; actively participates in the preservation of historic sites and agricultural lands; and is charged with the overall planning of Bennington.

(appointed to 4-year term)

Nicholas T. Lasoff	6/2022
Kenneth Swierad	6/2023
Robert W. Ebert	6/2024
Bruce Lierman	6/2025
Michael P. McDonough	6/2025

REGIONAL COMMISSION - An appointed position with a term of two years. The Regional Commission, part of a county-wide planning commission charged with development of the overall regional planning policies, is empowered to develop budgets, employ staff and assist in development of a regional plan.

(appointed to 2-year term)

Donald Campbell	6/2023
Daniel Monks	6/2024

ENERGY COMMITTEE - A committee established by the Select Board to pursue implementation of the Town's Energy Plan, advocate for energy conservation and renewable energy projects, and report on a regular basis to the Select Board. The committee shall be comprised of seven (7) members.

(appointed to 2-year term)

Gary Corey, Select Board Member	6/2023
Al Bashevkin	6/2023
Chris Bates	6/2023
Mary Rogers	6/2023
Bill Christian	6/2024
Bill Karis	6/2024
Bruce Lierman	6/2024

COMMUNITY POLICING ADVISORY REVIEW BOARD (CPARB) – This is an appointed body to work in partnership with the Select Board and the Bennington Police Department to provide meaningful community involvement in safety, equity and law enforcement decision-making. It shall be governed by the Select Board Resolution regarding its formation and the same general requirements as other Town Boards and Commissions.

(appointed 3 year term)

Robert Ebert	6/2024
William Greer	6/2024
Marsh Hudson-Knapp	6/2024
Jeff Vickers	6/2024
Kelly Carroll	6/2025
Scott Richmond	6/2025

Notes:

Manager's Message

Stuart A. Hurd, Town Manager

We, in Bennington's government, work hard to provide the services our residents deem necessary, police and fire protection, highway maintenance, recreation opportunities for people of all ages, and municipal water and sewer services, where feasible. We also work to improve opportunities for jobs, housing, and viable and sustainable economic development through responsible land use planning principles.

As I have done in the past, I would now like to outline the proposed FY2024 fiscal year budget, to be voted on March 7, 2023. The proposed combined budgets are up 8.65%. The General Fund budget is proposed at an increase of 7.58%, the Highway Fund at 11.93%, and the Fire Fund at 0.59%. The General and Highway Fund are both impacted by inflation, which impacts wages, insurance costs, and even more so, materials and construction costs. An example is costs for paving in place have increased 70% over the cost two years ago. We're now proposing to pave 2.2 miles of roads for the same costs we used to spend to do 10 miles of road. Although the rate of inflation has decreased over the last several months, prices have not dropped significantly. So how does this affect the tax rates. As one might expect, when we use last year's Grand List and known revenue projections, the combined tax rate increase is projected at 8.67%. As I explained to the Select Board at the meeting, growth in the Grand List will reduce projected tax rate; grants and aid that may be available or known at the time the rates are set may reduce the rates even further; and finally, the Board can commit a portion of available reserves to offset the increase. I encourage folks not to panic. You've perhaps read about or watched the budget work sessions to gain an understanding of the pressures we face in providing services to our residents and understand that all of us are working very hard to keep the tax rates as low as possible while maintain necessary services. This has been the most difficult year to build a budget given the volatility in costs that inflation has created. I ask for your support.

This year, the Select Board has placed a bond vote article for two water system improvement projects. Both projects will improve pressure in the system to better serve our customers. The major project is mandated by the State to bring our water system into compliance. The major project is what we have called the south end project. It will bring improved water pressure to Jefferson Heights, Crescent Boulevard and Margaret Lane. It's a project we have been doing piecemeal over the last several years at a cost of approximately \$400,000 annually. The project is estimated to cost \$4.0 million. The second project is the replacement of a section of water main in the easterly end of Gage Street. It will improve pressure to the homes there and on Frank Street, Knapp Drive, and Cross Street. It is estimated to cost \$1.8 million. This is a 30-year bond with an administration fee of 2%. It will cost the rate payers approximately \$259,000 annually. This will reduce the annual project cost we've been spending by \$141,000 and allow us to complete these very necessary projects in a shorter timeline. It may also allow us to address other more minor deficiencies in the water system without raising rates. I ask for your support.

I am fortunate to work with many talented people, staff, and Board members. We all work hard to find solutions that are in the best interest of the residents of Bennington. Thank you all, and a special thank you to the community for your support and patience throughout the year.

Police

Paul J. Doucette, Chief of Police

Officers from the Bennington Police Department made 853 criminal arrests for a total of 929 criminal offenses in 2022. Officers responded to 13,904 calls for service, issued 1,455 Vermont Civil Violation Complaints as well as 910 warnings for observed motor vehicle violations. Officers investigated 434 motor vehicle crashes: 318 crashes involved property damage, 82 involved personal injury, and 2 involved a fatality.

Our work continued with drug take back and we collaborate with Southwestern Vermont Health Care, Drug Enforcement Administration, CVS, The Pharmacy Shires Prescription Drug Alliance, and surrounding law enforcement agencies in an effort to remove unused and unwanted prescription medication with safe collection and disposal. We participated in two National DEA Drug Take-Back campaigns. Although the police facility lobby remains a controlled access location, we collected 384 points of unused and unwanted medication in 2022.

All members of the Bennington Police Department received training on a variety of different topics beyond the mandated training required by the Vermont Criminal Justice Council. Members of the Bennington Police Department received a total of 4,607 training hours in 2022.

Chief Doucette and Lieutenant Grande completed the FBI-LEEDA Trilogy Leadership training program in 2022. This is a three-week leadership program being taught and attended by law enforcement from all over the county. Bennington Police Department's supervisory team is now working towards completing FBI-LEEDA Trilogy Leadership training program.

The Bennington Police Department hired two officers and three dispatchers in 2022. Sean Madigan and Michael Layton both joined the department as sworn officers. Sean Madigan is a certified Level III Police Officer in Vermont. Michael Layton comes to us from South Carolina and is working on obtaining his Vermont Level III Police Officer certification. We hired three new communication specialists, Susan Gallina, Cameron Turner, and Savannah Robson. We are actively recruiting for the position of Patrol Officer to fill several vacancies.

The Bennington Police Department was awarded a grant to concentrate on Human Trafficking in Southern Vermont. Zoe Nixon filled this assignment as a Human Trafficking Case Manager. Nixon is assigned to the Bureau of Criminal Investigation.

Calendar year 2022, was challenging in many respects for the members of the Bennington Police Department as well as the community. We experienced an unprecedented volume of drug trafficking and violence within Bennington and surrounding communities. This came at a time when our staffing levels are at an all-time low. As we continue to struggle, Bennington Police, as well as our state and federal partners, worked diligently to investigate and apprehend offenders. Despite being short staff, many of the violent crimes and drug investigations were closed by arrests and prosecuted at both the state and federal levels. We are focused on maintaining a high level of safety within the Bennington community and are working with prosecutors and legislators in drafting effective legislation to assist in combating the significant crimes we are experiencing.

As always, I welcome questions, comments, or suggestions, and I always welcome feedback on how members of the Bennington Police Department may improve the quality of life for residents and visitors in our community.

Fire

Jim Wright, Fire Chief

During 2022, members of the Bennington Fire Department responded to 310 calls for service. We responded to 39 motor vehicle crashes, 5 police and medical assists, 26 fires involving structures and 240 miscellaneous calls. Of the 26 fires involving structures, 21 were Mutual Aid calls where Bennington Fire Department responded to assist a nearby community as per our Mutual Aid Agreement.

Members of the Bennington Fire Department conducted fire prevention training at our local schools. They instructed 125 students in five different schools. The students interacted with the members and asked many great questions. Students also loved seeing the firetrucks and what they can do. Doing hands on instruction works well with students. We assisted the Bennington Police Department with the one-week New Experience Camp. Campers learned to use dry chemical fire extinguishers, performed vehicle extrication using hydraulic rescue tools and performed exercises using the 110-foot ariel truck.

We were very pleased to receive delivery of the new ladder truck in the first week of August. We waited two and a half years due to COVID and various recalls. It's a great piece of equipment that was added to our department and we have participated in a lot of training sessions to familiarize ourselves with this truck. We also took delivery of a new 2022 Ford Hybrid Explorer Rapid Response vehicle which replaced the old Chevrolet Tahoe.

Also in August, the Bennington Battle Day Parade returned in all its glory. We also hosted the Vermont State Firefighters Convention which was a huge success. This brought many people to the area which helped the local restaurants and hotels. Planning is underway for the 2023 Battle Day Parade and events.

As always, the Bennington Fire Department is accepting applications for new members. We encourage everyone to apply. Please reach out to us by going through a current member or calling the department directly. Please leave your contact information so we can get back to you with the training requirements and other related information.

Department of Public Works

R.J. Joly, Public Works Director
Larry Gates, Assistant Public Works Director

Highway

The Highway Division is made up of a crew of 14-Laborers, 2-Working Foremen, a Fleet Manager, a Public Works Director, and an Assistant Public Works Director. The department manages and maintains 128 miles of roads, 13 bridges, 475 catch basins, 40 miles of sidewalk, and hundreds of miles of ditches, culverts, and swales. The Highway Division is

also responsible for transfer station tasks, cemetery upkeep in 4 locations, downtown sweeping, sidewalk cleaning, trash removal, and roadside mowing.

2022 Accomplishments

- Paved Hickory Hill (1,380') and Maple Street (955').
- Paved sidewalk (1,000 linear feet), curb (1,900 linear feet).
- Installed drainage, new sewer main, curb, sidewalk, and paving on Maple Street.
- Cleared and built a gravel road from Coleville Road to the Town woodlot in Woodford.
- Rebuilt Franklin Lane, installed pavers and new pavement.
- Replaced culverts, cleaned, and armored storm water swales on Horst Road.
- Prepared roads for paving.
- Vacuumed all storm drainage catch basins.
- Installed new culverts in roads that were paved.
- Trimmed back and removed trees/brush out of the town rights-of-way.
- Cleaned out miles of drainage swales and ditches.
- Replaced a failed stoned laid culvert on Pleasant Valley Road, with a much larger corrugated metal squash culvert.

2023 Priorities

- Main / Beech Street Bridge replacement.
- Install 4 miles of new pavement.
- Install 2,500 linear feet of new concrete curb and sidewalk.
- Replace and install storm drainage in areas to be repaved.
- Help other departments when needed.
- Log more highway information in the Utility Cloud.
- Manage town forest lands.

Water

The Water Division has a four-person crew, plus a Working Foreman. Together they are responsible for supplying clean drinking water to approximately 15,000 users through 92-miles of water main and 4,400 connections. The crew also runs and maintains the Water Filtration Plant in Woodford, (7) pumping stations and (5) water tanks throughout town. Additionally, they maintain and flush (semi-annually) approximately 650 fire hydrants. In 2020 we were also able to secure a Federal and State funded grant of \$11 Million Dollars to replace any remaining private lead service lines in town. So far since 2021 we have changed over three hundred lead service lines at no cost to the homeowner.

2022 Accomplishments include:

- Total hydrant repairs	30
- New fire hydrant installations	1
- Water main breaks/leak repairs	14
- Leak Detection Survey throughout town	
- Service line inspections for lead line work	Hundreds
- Lead service lines changed out to copper	100 +/-
- Water system bacteria samples taken	280
- Total water produced	609 million gallons

- Average water used per day 1.66 million gallons
- Bulk water sold 12.6 million gallons
- Utility Cloud System information additions
- Moved the lime silo at the filtration plant to function better
- We moved the bulk water filling station from Bradford Street to Main Street

2023 Goals

- Add additional information to the Utility Cloud mapping system
- Continue working to remove lead service lines
- Install additional flushing hydrants on remaining dead-end lines
- Replace Burgess Road pressure reducing valve

Sewer

The Wastewater Crew is a five-person crew plus a Laboratory Technician and a Chief Operator. Together they are responsible for treating over 1.41 billion gallons of wastewater each year through 67 miles of sanitary sewer mains. These sewer mains range in size from (4) inches to (36) inches. There are also 1,300 manholes and (5) pump stations to maintain. The crew also runs and maintains the Town's Sludge-Dewatering and Composting facility.

2022 Accomplishments

- Sewer manholes rebuilt 25
- Sewer lines cleaned 65,000 feet
- Sewer slip lining 1,069 feet
- Total wastewater treated 1.41 billion gallons
- Average gallons per day 3.85 MGD
- Average % BOD / Solids removed 95.7% BOD / 97.0% TSS
- Compost made 1,140 yards
- Replaced 975' of 6" sewer main on Maple Street inhouse
- Built and installed an aeration system to help with Ultimate Oxygen Demand
- Replaced 1400' of failing 15" clay with 24" PVC on Benmont Avenue and County Street

2023 Goals

- Work on a replacement design for the 35-year-old sand filter at plant
- Rebuild and repair additional manholes
- Continue to put assets on Utility Cloud
- Camera and slip line troubled areas across town
- Replace undersized septage pumps in headworks building

Community Development

Shannon Barsotti, Director

The Office of Community Development administers the Town's Revolving Loan Programs, identifies grant opportunities with community partners, manages the Community Development Block Grant funding and Town marketing campaign, and acts as the Town's

liaison to local, state, and federal agencies related to community and economic development. Activities in 2022 include:

Revolving Loan Program: The Town's Revolving Loan Program provides financing to businesses and individuals with limited access to commercial lines of credit, with the aim of nurturing small businesses and improving the housing stock. New loans in 2022 totaled \$235,000 for equipment, construction, and building repairs.

Community Development Block Grants: The Vermont Community Development Program awarded \$1 million to the Town in Recovery Housing/CDBG funds. These funds will be sub granted to Shires Housing for the development of recovery housing residences at 185 North Street and at 612 Gage Street. Shires Housing also completed the 300 Pleasant Street Bennington Family Housing project, which was funded with a \$500,000 CDBG grant.

Downtown Transportation Funding: The Town received a \$200,000 grant from the State's Downtown Transportation Fund for improvements to the Walloomsac pathway, including widening and repaving the path, adding lighting, and connecting to the new Rail Trail. Work on the pathway will begin in spring of 2023. Another \$50,000 DTF grant supported the Franklin Lane Improvement Project, which created a shared street with new pavers along Franklin Lane, as well as lighting to improve pedestrian safety.

Benn Hi Redevelopment: The Town is partnering with Hale Resources, a local housing developer, on the redevelopment of Benn Hi, the old high school at 650 Main Street that has been vacant since 2005. The schematic design prepared by Goldstone Architecture contemplates 30,000 sq. ft. of municipal/community space and 70,000 sq. ft. of residential space. This project was selected as a priority project for the use of the Town's American Rescue Plan Act funds.

Armory Reuse Study: The Town received a Municipal Planning Grant for \$9,900 from the State to fund a reuse study for the Bennington Armory building. The Bennington County Regional Commission is leading outreach and coordination for the study.

Town-wide Marketing Campaign: The Town funded "Vermont Begins Here" digital marketing campaign includes a tourism website, social media, and monthly newsletter with an extensive listing of dining, lodging, shopping, Bennington area attractions, and resources for moving to Bennington.

Splash Pad: The Town, in partnership with Grow Bennington, completed the landscaping around the splash pad at Merchant's Park. The splash pad was a popular attraction for families with young children throughout the summer. The Better Bennington Corporation held a weekly summer concert series "Thursday Night Live" at the park.

Animating Infrastructure Grant: The Town received a \$15,000 grant from the Vermont Arts Council to make improvements to the Bennington Community Center green space. The grant supported five new benches created by local artists, story panels that tell the history of the neighborhood, and conceptual plans for the green space. The Vermont Arts Exchange helped to coordinate the project.

Recreational wayfinding: The Vermont Community Foundation awarded the Town \$10,000 for outdoor recreation wayfinding signs, photography, and an improved town

recreation website. The Vermont Division of Historic Preservation gave the town a \$5,000 grant for a new kiosk at Putnam Square that highlights historic sites, outdoor recreation, and arts and culture in Bennington.

Bennington Fair Food Initiative: The Town was awarded \$2.2 million in community project appropriations funding through Peter Welch's office to support a food distribution hub that will serve Bennington's expanding food system and be a catalyst for workforce development and job training, economic development and business growth, and improved food access for better health. Partners include the Bennington Community Market, Southwest Tech, the Vermont Veterans Home, and Bennington College.

Historic Preservation Commission

Shannon Barsotti, Community Development Director

Historic Preservation Commission (HPC) members serve the Development Review Board, Select Board, and Planning Commission in an advisory capacity, and in so doing, help to coordinate activities that are important to Bennington's preservation goals for its historic and archaeological resources. As a participant in Vermont's Certified Local Government (CLG) Program, the HPC promotes the value of historic resources in local community development efforts.

The Bennington HPC maintains a page on the Town of Bennington website. The Commission's web page provides homeowners, residents, and developers with information and guidance for Bennington's historic downtown architecture, streetscapes, and historic resources. The resources on the website encourage the preservation of Bennington's architectural history and enable property owners to understand their historic buildings better and make informed choices in planning design changes to their buildings. The site includes the HPC's preservation manual, *Time and Place in Bennington: A Handbook for the Central Bennington Historic District*. The Bennington HPC website can be viewed at: <http://benningtonvt.org/boards-commissions/hpc/>

Communications Coordinator

Jonah Spivak

Communications Coordinator Role:

The position I hold did not exist until September of 2021. I was hired with a two-page list of tasks and duties I was responsible for, but also the freedom to mold the position as I saw fit and to let it evolve over time as needed. This flexibility has allowed me to insert myself as needed in numerous projects and initiatives ranging from community collaborations to 250th planning. I welcome input on how I can improve the work I am doing and where I should be focusing my efforts!

Training:

I was able to participate in a weeklong FBI LEEDA training with leadership from our Police Department to learn about crisis communications and media relations. This, along with completion of the FEMA IS-100 training were both invaluable in increasing my skill set in case of an emergency in our community.

A Year in Review:

I am just a few months past my first full year, and I'd like to reiterate some of the highlights of that first year in terms of numbers in the following paragraphs.

Social Media Outreach:

We know from our 2021 citizen survey that most of our community members get information from social media. The Town's primary channel for this is through Facebook and that has been a big focus for me. In the past year, the reach of our Facebook posts was an impressive 129,908 which was a 341% increase over the prior year. Our Facebook page likes increased by 653 which is a 119% increase over the prior year. We have added Instagram to reach additional demographic groups in our community, primarily a younger audience, and I will continue to use that additional outreach tool as we move forward.

Building Community:

I have committed myself to participate in the community as much as possible. This has led me to connecting with a great many groups and organizations including the VFW, both Rotaries, BCCH, GBCS, SVSU, the Continuum of Care, Bennington Historical Society, Friends of the Battle of Bennington, MAUHS, as well as connecting with around 200 citizens (sometimes the same person numerous times).

Business Outreach:

Including the business community in my work is a key component. I make a point of going out and meeting businesspeople on a regular basis to simply hear about their concerns and to solicit their input on Town activities.

Projects:

In our employee manual, we are tasked to "provide a quality of life which is environmentally safe, community oriented, and visionary..." and some of the major projects where I played a role in 2022 reflected that visionary purpose. Those projects included the new playgrounds at Willow Park, the start of the Benn Hi redevelopment project, organizing a first annual "Bennington Trailfest" as part of our Appalachian Trail Community designation, as well as projects we did not expect such as the restoration of the Village Cemetery after a horrific vandalism event in October. Current projects include continuing work on a multi-agency Memorandum of Understanding between the police department and community organizations, preparing for future bond votes, as well as a new citizen survey this fall.

I also helped establish a new community Newsletter, have launched a video series "Inside Bennington" with CAT TV, and written a series of articles in the Banner in addition to the dozens of press-releases I put out on a regular basis.

New Town Website:

This was another major project for the past year, combining three municipal websites into one unified website with a new look and navigation system. The combined website includes hundreds of pages of information as well as over 1,000 documents. No website is perfect, but I am grateful to numerous residents who have come forward to help beta test the new site and I will be working to continue to improve it.

250th Anniversary Planning (2025-2027):

I continue to serve on the VT 250th Anniversary Commission, appointed by Governor Scott. I am also part of a Bennington 250th Anniversary planning committee created this year, as

well as serving as the liaison for a regional collaborative effort with the states of VT, MA, CT, RI, NY, and soon to include NH. I also participate with the America 250 group which is working on anniversary planning at the Federal level.

Parks and Recreation

Parks

Paul Dansereau, Facilities Manager

The Town operates and maintains multiple, parks, playgrounds, athletic fields, trails, green spaces. Some specific locations include Willow Park, Merchant Park/Splashpad, Stark Street Playground, Headwaters Park, Greenberg Reserve, Beech Street Ballfield, and the Ninja Trail. The memorandum of use has been renewed again this year between the Southwest Vermont Healthcare and the Town of Bennington enabling the scheduling and use of the former Southern Vermont College Soccer Field and Baseball Field. as well as other locations. The Willow Park Playgrounds project is scheduled to be completed in Spring 2023 when final project punch list items are completed. Another new project that is nearing completion is the Rail Trail Project which continues to increase the Town's numerous pedestrian and bike trails.

Senior Center

Carrie Fabricius, Program Director

It is the mission of the Bennington Senior Center to engage persons 50+ in the lifelong learning process and promote their physical, emotional, and spiritual wellbeing by providing social, recreational, creative, and cultural programs. This enables active participation in the center and community. Program costs are based on a non-profit basis. There are no fees or dues. We continue to meet our goals through increasing participation, passionate instruction, and a variety of programming.

The center is town-owned, taxpayer-funded and currently on the second floor (Suite 3) of the Senior Citizens' Service Center at 124 Pleasant Street. Activities offered include crafts, trivia, painting, ukulele, card and board games, BINGO, and movies. We schedule shopping and dining trips every month, as well as artistic displays and cultural performances. We also provide opportunities for domestic and world travel at economical prices.

To foster the social well-being of our members we offered our holiday Potluck Luncheons, encouraged involvement and volunteerism, and have slowly been rebuilding/restructuring our programs.

In addition to our annual trips to Mac-Haydn Theatre, Lake George Steamboat, and The Mystery Ride, we have had multi-day trips to Lancaster, PA, Kentucky/Ohio, Alexandria Bay, NY, and Cape May, NJ.

Our "Coffee With..." series on the first Wednesday of each month has been a great success. Town officials or community organization leaders speak about the current state of their work, and seniors get direct access to ask questions and/or voice concerns. Speakers in 2022 included Town Manager Stuart Hurd, Bennington Police Chief Paul Doucette and Lieutenant

Camillo Grande, SVMC President and CEO Thomas Dee, and leaders of the YMCA, RSVP, SVCOA, BCSWA, BBC, and Green Mountain Express.

The current wellness agenda includes classes for RSVP Bone Builders, a walking program, a monthly foot clinic provided by VNA/Hospice of the Southwest Region, and education programs supported by the Council on Aging, SASH, and various community partners. The YMCA has expanded fitness offerings for seniors, and classes are held in the former Catamount Elementary School building at 230 School Street and in the pool at the Bennington Community Center on Gage Street.

Currently, the Program Director is the only Town of Bennington paid staff. We have 10 volunteers for various programs, activities, and office duties. We must not fail to show our appreciation for the thousands of hours of unpaid time provided by our volunteers, and more importantly for their talent, humor, and patience. The Senior Center would not be the same without each individual. I would not be able to do this job without them, and we earnestly thank them again for another year.

The goals of any director are increased worth, continued improvement and forward progression for their facility. I believe our seniors support my goals as I endeavor to provide these three things. Each citizen of Bennington is welcome to visit the Senior Center to find out how we enhance the lives of our seniors. They are also encouraged to scan our newsletter, *Bennington Senior & Community News*, for information about our programs. This newsletter is now distributed through the Bennington Banner and can be found at the Senior Center (124 Pleasant Street), the Bennington Community Center (655 Gage Street), and the Town Offices (205 South Street). Links to the Senior & Community News can also be found on the town website, www.benningtonvt.org and on the Bennington Banner website at www.benningtonbanner.com/banners/.

The YMCA

Kayla Becker, Bennington Branch Director

Through a management agreement, the Berkshire Family YMCA supports recreation opportunities in Bennington. The Y manages staff and operations at the Rec Center as well as additional programs throughout the community. In partnership, the Town, and the Y rent space at the old Catamount Elementary School (Bennington Sports Center) to offer group exercise classes, youth programming, and community sports.

The Town maintains facilities and works in partnership with the Y to provide increased programs and opportunities for recreation at the Rec, playgrounds, athletic fields and trails, and parks. Facility improvements this year included a substantial pool drain repair project, interior painting, and brand-new Matrix fitness equipment.

This summer, the summer youth camp grew to serve over 300 children with an average of 120 campers each week. The Y partnered with SVSU to offer Summer Recovery. The Y partnered with VSNB and SVSU to continue afterschool programming that grew to serve over 130 children. Youth programs offered included soccer, baseball, playgroups, swim lessons, conditioning, teen leadership, birthday pool parties, basketball, school break camps, Kids Night Out, and pop-up special events. Popular events for local families were the egg hunt in the pool, Pumpkin Splash, SplashMas, Healthy Kids Day.

Utilizing additional spaces in the Town of Bennington, the Y continued to expand program offerings for all ages. Classes include Water Exercise, Water Aerobics, Yoga, Silver Sneakers, Boot Camp, QiGong, Active Indoor Walking, Strength & Balance, Chair Yoga. Social programming for adults and seniors grew as the Y worked with the Bennington Senior Center and Meals on Wheels.

Rates did not change in 2022, and the Town's financial support for Bennington and North Bennington residents continue to reduce Resident member rates. The year ended with over 1,500 memberships. The number of family and youth memberships increased most significantly, and senior memberships remain popular as well.

The Town continues to manage the rental of pavilions and fields. These are frequently utilized for children's birthday parties and for various sports and community organizations.

Sollwan and Mary Alexander Sleeman Memorial Fund

This Fund was created in September 1998, in concert with the Richard A. Sleeman family from funds historically collected to complete the Recreation Center (formerly owned by the YMCA). As custodian of the funds, Richard A. Sleeman preserved them and helped established this Fund to assist the Town with accessibility issues at the Recreation Center. The Fund guidelines follow below.

- 1. This memorial fund is for the exclusive use of the Bennington Community Recreation Center located on Gage Street in Bennington, Vermont.*
- 2. Special consideration will be given to benefit the handicapped through capital improvements, equipment, or tuition for those in need as it relates to the Recreation Center.*
- 3. The Fund will be expended on a ten (10) year annuitized basis for the uses noted above.*
- 4. Dr. Richard Alexander Sleeman, Professor, Massachusetts College of Liberal Arts, North Adams, Massachusetts, represents the Sleeman Family.*

The original Fund contained \$52,156.27. During this year, \$5,219.17 was expended at the Recreation Center. Interest earned was added to the Fund leaving a reserve fund balance of \$1,543.69.

Notes:

Permitting, Planning & Code Enforcement

Paul Dansereau, Building Inspector/Deputy Health Officer/Fire Marshal
Bridget Gallant, Building Inspector/Health Officer/ Fire Marshal

Permit Type	2021 Permits	Dollar Volume	2022 Permits	Dollar Volume
Single Family Dwelling	4	\$1,025,000.00	6	\$1,625,000.00
Duplex	0	\$0.00	0	\$0.00
Mobile Homes	2	\$103,700.00	5	\$437,100.00
Apartments	2	\$3,260,000.00	0	\$0.00
Apartment Renovations	15	\$2,804,500.00	9	\$332,100.00
Condominiums	0	\$0.00	0	\$0.00
Residential Renovations	10	\$722,200.00	18	\$938,859.00
Residential Additions	3	\$180,000.00	7	\$903,800.14
Commercial Construction	1	\$1,998,000.00	4	\$2,195,000.00
Commercial Renovations	26	\$2,072,446.70	20	\$3,262,458.00
Industrial Construction	0	\$0.00	1	\$608,898.00
Industrial Renovations	1	\$109,00.00	3	\$72,900.00
Garages	9	\$332,400.00	12	\$373,600.00
Sheds	28	\$139,265.95	20	\$102,294.00
Decks	30	\$243,150.00	14	\$150,250.00
Institutions	6	\$964,900.00	0	\$0.00
Signs	20	\$32,555.00	33	\$112,791.00
Use and Zoning	12	\$24,918,055.00	13	\$48,274,750.00
Subdivisions	8	\$0.00	4	\$0.00
Home Occupation	1	\$0.00	1	\$0.00
Propane Tank/Storage Tank	0	\$0.00	0	\$0.00
Boilers/Furnaces, A/C, RTU's	0	\$0.00	6	\$97,050.00
Tents	7	\$7,818.00	6	\$25,605.00
Handicap Access/Ramps	1	\$4,327.00	3	\$16,000.00
Concreate Slabs	0	\$0.00	0	\$0.00
Cell Towers	0	\$0.00	0	\$0.00
Solar Installations	9	\$525,575.00	13	\$412,599.25
Camps	1	\$2,000.00	0	\$0.00
Demolition	10	\$0.00	23	\$0.00
Fire Suppression			7	\$0.00
Sprinkler System			4	\$0.00
Exhaust Hood			3	\$0.00
Fire Alarm			10	\$0.00
Totals	211	\$39,555,992.65	249	\$59,941,054.39

In July 2022, the Permitting Department started permitting for Fire Suppression, Sprinkler System, Exhaust Hood and Fire Alarms.

Health Officer

Bridget Gallant, Health Officer
Paul Dansereau, Deputy Health Officer

The Health Officer is the Town Official who is responsible for Public Health Problems in Town. Health Officers have the power of the Vermont Commissioner of Health and are agents of the State Health Department. Health Officers have the authority to enforce any of the Vermont Health regulations in their town. The Select Board is the local Board of Health with the Health Officer serving as the secretary and Executive Officer for Bennington, North Bennington, and Old Bennington. The responsibilities of the Health Officer can be wide ranging, however, most of the time is spent in the following categories:

Rabies Management

We received and investigated 49 reported animal bites to humans in 2022, 27 from dogs, 18 from cats, 2 from bats, 1 from a skunk, 1 from a rat. This compares to 55 in 2022, 42 in 2020, 36 in 2019, 39 in 2018, 47 in 2017, 52 in 2016, 46 in 2015, 38 in 2014, 33 in 2013. We want to remind medical providers that all bites must be reported within 24 hours.

Rental Housing

We investigated numerous complaints pertaining to Rental Housing Health Code issues. The Vermont Rental Housing Health Code is a State-wide uniform code that specifies the minimum standards for all rental housing. As the Building Inspectors and Fire Marshals for the town, we can now include the Health Code Requirements in all these types of inspections.

Other Public Health Issues

The balance of time was spent investigating such matters as garbage complaints, inadequate water supplies, rodent/roach/bed bug complaints, lead, mold, and asbestos concerns from tenants in rental housing.

Another persistent health concern is dry scraping and power washing of exterior paint containing lead. We remind all residents that this practice is illegal in the State of Vermont. We were successful in obtaining voluntary compliance with almost all public health problems this year and appreciate the cooperation from all involved. Please feel free to contact us regarding any questions or concerns you may have.

Notes:

Planning

Daniel W. Monks, Permitting Director

The Planning Commission, along with the Planning Department, performs municipal planning functions for Bennington, including the development of the Town Plan and Land Use and Development Regulations.

In 2022, The Planning Department continued to work with consultants on several bike/ped projects that will serve as the backbone for a bike/ped network in Bennington. The Rail/Trail project from the Bennington Station to Northside Drive was nearly completed with punch list items remaining to be addressed in the Spring of 2023.

In 2022, the Planning Commission completed a revision to the regulations applicable to the former Southern Vermont campus property to facilitate appropriate re-development of that important property. The new regulations were adopted by the Select Board in May of 2022. Work on a new Town Plan with a focus on diversity, equity and inclusion issues also commenced. A scope of work was developed, and the Town applied for and received a grant to perform outreach to the community to identify key themes that will provide a framework for the plan while informing recommended policies, actions, and priorities. The Planning Commission also continued its support of numerous ongoing efforts to construct trails, bike paths, and sidewalks.

In 2023, the Planning Commission will develop and commence its outreach process for the new Town Plan and start to develop key themes for the new Town Plan. The Planning Commission will also continue to work with the Select Board to better coordinate Commission and Select Board efforts.

The Development Review Board is responsible for reviewing and issuing land use permits for all significant development within the Town. Among the projects reviewed in 2022 by the Development review Board were: a new VIP Tires and Service store on North Bennington Road, a new 36-unit apartment building at 916 Orchard Road, a new 4-story mixed use building at 113 Depot Street, and a new Vermont Army National Guard Readiness Center on Bowen Road.

Board of Listers

John M. Antognioni, Assessor

With no reassessment activity in 2022, this office sent 149 Change of Appraised Value notices to property owners on May 26, 2022. These notices were sent to owners of property in which a material change, or error/omission had occurred from April 1, 2021, to April 1, 2022. The Board of Listers had 22 property grievances, 2 of which were forwarded to the Bennington Board of Civil Authority. There are no outstanding grievances for 2022 or for prior years.

The Town of Bennington's taxable grand list for 2022 of all properties was \$1,027,004,225. The State's Equalization Study for 2022 (effective January 1, 2023) shows Bennington's common level of appraisal at 76.24 percent and our coefficient of dispersion at 21.73 percent. The common level of appraisal is essentially a measure of how close local

assessments are to sale prices (which have continued to rise sharply over the last twelve months). The coefficient of dispersion measures uniformity of assessments for all grand list property and is the average deviation of a group of ratios from the town-wide median expressed as a percentage of the median. The 2022 Equalization Study used sales data from April 1, 2019, to March 31, 2022.

With the Common Level of Appraisal now below 85%, as well as a Coefficient of Dispersion above 20%, the Town of Bennington needs to prepare for a town-wide reassessment of properties. The last reassessment was completed in 2008.

Peter Green and Carol Holm were members of the Board of Listers for 2022.

Town Clerk

Cassandra Barbeau, Town Clerk

The past year has been a busy one for our office of two. We hosted three elections, including our first year with automatic mail ballots for the State elections. It has definitely improved turnout for our State Primaries, which tend to be very low historically. Please remember, automatic mail ballots are for State Elections only. If you wish to receive ballots for any Town or School elections, it must be requested from our office. You can call any time now and request for the full calendar year. Put in your request now so you don't forget.

We also received new voting machines this year and I am happy to report we are very happy with their performance. They are a bit more intuitive for the voter themselves. If a voter made an error on the ballot before, it required assistance from the poll worker. Sometimes close proximity to a voter ballot can make a voter uncomfortable. Now, there is a larger screen so the voter can see what needs to be addressed. If a ballot needs to be returned to the voter, the ballot is held within the machine temporarily until the voter requests acceptance or return of the ballot. Also note, our voting machines are never connected to any source where "hacking" could occur. They are coded for each election, tested prior to the election and, as you are aware, we have paper ballots. I am confident in our voting systems and methods here in Vermont. I hope you are too.

The most significant undertaking this year for our office was working towards a digital platform for our Land Records. During COVID, the lack of accessibility was frustrating to users, as well as Kayla and I trying to fulfill requests. I have been hesitant to take on this huge undertaking in the past due to the significant cost to taxpayers. However, with available ARPA funds, hopefully by the time you read this report, 40 years of land records will be online and at no cost to taxpayers. I spent several months researching the companies who do business with other Vermont Towns. I also visited and used records platforms in other towns. It is important that the software is user friendly so that the public can search the indexes. It is a subscription-based service. Just as using the records in person, you can view indexes at no cost and print records for a fee.

If you have an interest in the 2022 Primary and or General Election results, please visit the Town Clerks website at benningtonvt.org.

As always, please reach out to the office with any questions.

TOWN OF BENNINGTON
OFFICE OF THE TREASURER
205 South Street
Bennington, VT 05201
802-442-1037
8/8/22

Cash Flow and Account Balances as of June 30, 2022

CASH FLOW:	<u>06/01/22 - 06/30/22</u>	<u>07/01/21 - 06/30/22</u>
Beginning Balance	\$10,349,125.01	\$7,433,540.60
ADD:		
Interest	\$3,888.88	\$13,104.57
Various Town receipts	\$1,648,370.41	\$38,768,477.00
ARPA funds	\$0.00	\$1,967,495.91
Total available cash	<u>\$12,001,384.30</u>	<u>\$48,182,618.08</u>
 SUBTRACT:		
Disbursements:		
Payroll Warrants	\$684,624.04	\$8,009,143.94
Vendor Warrants	\$581,276.29	\$28,648,266.12
Excess Proceeds from Tax Sales	\$0.00	\$63,491.43
Prepaid checks	\$6,696.48	\$486,005.44
Vendor payments - Choice Strategies	\$33,157.53	\$279,275.49
Bank Analysis Fees - Fraud Protection & Positive Pay	\$205.86	\$1,011.56
Total Disbursements	<u>\$1,305,960.20</u>	<u>\$37,487,193.98</u>
 Cash Balance on June 30, 2022	<u>\$10,695,424.10</u>	<u>\$10,695,424.10</u>

Respectfully submitted,



Joan E. Pinsonneault
Town Treasurer

Operating Accounts

	<u>INTEREST</u>		<u>BALANCE</u>
	06/01/22	07/01/21 -	
	<u>06/30/22</u>	<u>06/30/22</u>	<u>06/30/22</u>
<u>People's United Bank:</u>			
MBA Affiliate Dep.	\$0.00	\$0.00	\$190,000.00
MBA Depository	\$675.49	\$9,891.18	\$8,239,714.20
General Fund Checking Acct	\$0.00	\$0.00	\$5,000.60
Payroll Checking Acct	\$0.00	\$0.00	\$35,000.00
Flexible Spending Acct	\$0.00	\$0.00	\$5,000.00
DPW Facility Account	\$0.00	\$0.00	\$0.00
Certificates of Deposit:			
September 2022	\$3,107.34	\$3,107.34	\$1,970,603.25
April 2023	\$106.05	\$106.05	\$250,106.05
TOTALS:	<u>\$3,888.88</u>	<u>\$13,104.57</u>	<u>\$10,695,424.10</u>

Notes:

Agencies

The Select Board approved the following agency appropriations totaling \$789,130.00 to be included within the Town of Bennington's General Fund in FY 2023:

Bennington Free Library - \$498,000.00
Bennington Rescue Squad - \$206,250.00
John G. McCullough Free Library - \$42,500.00
Bennington County Regional Commission (BCRC) - \$33,680.00
North Bennington Recreation - \$6,000.00
Paran Recreations, Inc - \$2,700.00

The Bennington voters approved the following agency appropriations totaling \$131,850.00. to be included within the Town of Bennington's General Fund in FY 2023:

Bennington County Coalition for the Homeless - \$25,000.00
Bennington Area Visiting Nurse Association & Hospice - \$21,600.00
Sunrise Family Resource Center - \$15,000.00
Bennington Free Clinic - \$12,500.00
Bennington Project Independence - \$11,000.00
The Tutorial Center - \$10,000.00
Southwestern Vermont Council on Aging, Inc. - \$7,500.00
Vermont Center for Independent Living - \$7,000.00
BROC - Community Action in Southwestern Vermont - \$6,750.00
Green Mountain Retired and Senior Volunteer Program - \$5,500.00
Bennington County Association Against Child Abuse - \$5,000.00
Project Against Violent Encounters - \$5,000.00

Notes:

**MEETING HELD REMOTELY VIA ZOOM WEBINAR
FEBRUARY 28, 2022
MINUTES**

MODERATOR: Jason Morrissey

ALSO PRESENT: Bennington Select Board Members - Jeannie Jenkins-Chair; Jeanne Conner-Vice Chair; Jim Carroll; Bruce Lee-Clark; Sarah Perrin; Tom Haley; Gary Corey; Stuart Hurd-Town Manager; Dan Monks-Assistant Town Manager; Joan Pinsonneault-Treasurer; Cassandra Barbeau-Town Clerk; Shannon Barsotti-Community Development Director; Jonah Spivak-Communication Coordinator; Kristal Hier- ASL Interpreter; Stephanie Lane-Shires Housing Executive Director; Jenna Caslin; Lindsey Brillon; Lenora Volkmer; Tom Donahue; Lynn Mazza; Chris Adams; Sean-Marie Oller; Linda Putney; Charlie Gingo; Jonathan Cooper; Bernadette Robin; Chloe Viner Collins; Representative Mary Morrissey; Nancy White; Jenny Rozyki; Madison Kramer; Tina Cook; David Silver; CAT-TV and Nancy H. Lively-Secretary.

1. MODERATOR OPENS MEETING; READS WARNING

At 7:30 p.m., Moderator Jason Morrissey called the meeting to order and explained the process of how the meeting will be run via Zoom Webinar.

Mr. Morrissey read the following Warning:

**WARNING
TOWN OF BENNINGTON
2022 ANNUAL TOWN MEETING
VIA ZOOM**

The residents of the Town of Bennington qualified by law to vote in Town Meeting are hereby notified and warned to meet (via Zoom) in said Town on Monday, February 28, 2022, at 7:30 p.m., (or immediately following the Southwest Vermont Union Elementary School District's Annual meeting should that run over) to transact the business specified to be done from the floor. Provisions for the hearing impaired will be in place for this meeting.

Following the completion of such business, the Meeting will stand adjourned to Tuesday, March 1, 2022, at The Bennington Fire Facility on River Street (Lincoln Street entrance). The polls are open from 7:00 a.m. until 7:00 p.m. for the election of officers and voting on all ballot articles specified. However, those on the checklist to vote in the Village of North Bennington shall vote for the election of officers and on all ballot articles at the North Bennington Village Office on Main Street in North Bennington. The Bennington Fire Facility above mentioned, is hereby established as the central polling place for those on the checklist to vote in said Bennington. Residents of Bennington and North Bennington may register to vote at the Town Clerk's Office, 205 South Street, Bennington, Vermont. Eligible residents registering

on Election Day must do so at the polling place where they will cast their Town Meeting ballot.

The Select Board members introduced themselves and all staff present were acknowledged.

The Pledge of Allegiance was recited.

BUSINESS TO BE TRANSACTED FROM THE “FLOOR”
Monday, February 28, 2022

7:30 P.M.

ARTICLE 1. TOWN REPORT: To hear the report of Town Officers.

Jonah Spivak and Shannon Barsotti presented the following Town Reports:

- Bennington is Vermont’s first town, chartered in 1749 and settled in 1761. The original charter, signed by Benning Wentworth, is housed in our original town records vault.
- This is Bennington’s 260th Town Meeting.
- Thank you to all who have kept us safe and well informed during the COVID pandemic.
- The Town’s Vision Statement is:
 - “Bennington is a welcoming, engaged, inclusive, resilient community where everyone regardless of identity shares in our vitality and benefits from an outstanding quality of life.”
- BENNINGTON POLICE DEPARTMENT -
 - Responded to 10,800 calls and participated with Southwest Vermont Health Care in the Drug Take Back Program and COVID Safety.
 - Community Policing initiatives were taken on by updating police policies and procedures and working with the Safety and Equity Task Force.
 - Received an award for replacing fossil fueled vehicles with hybrid vehicles and other energy efficiency measures.
 - Hosted summer camps and events where the community and police co-mingled.
- FIRE DEPARTMENT -
 - The all-volunteer department of men and women respond to hundreds of calls each year that include fires, vehicle crashes, police and medical assists among others.
 - They have made the Bennington Battle Day weekend a town tradition for 57 years.
 - Provided fire prevention training in 6 of our area schools.
 - Anyone interested in becoming a member should contact an existing member for information.
- DEPARTMENT OF PUBLIC WORKS -
 - ✓ Highway Department maintain all roads (128 miles), curbs, sidewalks (41 miles), and vegetation along the road, as well as hundreds of miles of ditches, culverts, and swales.
 - ✓ Projects included building a sidewalk and retaining wall along Imperial Avenue, repaving the road, rebuilding curbs, and repairing stormwater damage along

Washington Avenue, capping the old Furnace Brook landfill, and managing town forest land in Pownal and Woodford.

- ✓ The Town owns 445 acres of land mostly not in Bennington. Forest management has earned the Town \$40,000 and is expected to reach \$100,000 before the project is done.
- ✓ The Water Department's ability to harness water was a major factor in the early industrialization of Bennington.
- ✓ Our water is now a revenue stream as we now sell out excess Morgan Spring water to water bottling companies.
- ✓ We treat and deliver an average of 1.4M gallons of water/day to Bennington residents.
- ✓ Residents may have a flat rate or a metered rate for their water, whereas, all commercial users are required to be metered.
- ✓ The Sewer Department treats an average of 3.1M gallons/day before it is released into the Walloomsac River.
- ✓ Residents pay ~\$3.00/day for combined water and sewer which is ~\$30/month below the national average.

- PLANNING DEPARTMENT -

- Works with the Planning Commission and Development Review Board to develop the Town Plan and Land Use and Development Regulations.
- The Land Use and Development Regulations have been updated to include Form Based Design Standards.
- After 20 years, the Rail/Trail Project from Bennington Station to Northside Drive is finally underway.
- The Orchard Village Willowbrook Pathway has been completed.

- COMMUNITY DEVELOPMENT -

- Tasks include:
- ✓ Making Downtown a destination and enhancing development with support from Federal and State grants.
- ✓ Partner with the Better Bennington Corporation (BBC) for Mayfest, the Chamber of Commerce for Garlic Town, USA, and the Vermont Begins Here marketing campaign.
- ✓ Other partnering takes place with the YMCA at the Bennington Community Center and several other locations with several activities.
- ✓ There have been many new businesses opening in the Downtown, as well as, the completion of the Putnam Block redevelopment and the Splash Pad.
- ✓ Community Block Grant funding is managed for affordable housing in several locations.
- ✓ Our new Communication Coordinator ensures that everyone is kept abreast of what is happening in the Town including the associated special events, designing a new more user friendly website that combines our other 3 websites, and conducting the citizens survey.
- ✓ Active planning has begun for the Vermont 250th celebration in 2027.

- OTHERS -

- Buildings and Grounds manages all of the multiple parks and fields throughout the Town including our new Dog Park.
 - The Town Office was built in 1944 and donated to the Town for municipal use in 1920 and is the root of our Town Government.
 - Our several Boards and Commissions are made up of many citizens who are volunteering their time to serve in these areas.
-

Jeanne Conner highlighted the incredible work and contributions that Shires Housing, their Executive Director, Stephanie Lane, their entire staff, and Board of Directors have done for our Town. The list of how Shires positively impacts our community is long and includes hiring local contractors when possible, building energy efficient housing while maintaining historic preservation, participating in food distribution and other health and wellness programs, partnering with other agencies and the Town in building the Orchard Village Pathway. We are honored to bestow the following Resolution:

“TOWN OF BENNINGTON
RESOLUTION

HONORING STEPHANIE LANE AND SHIRES HOUSING

Whereas, Stephanie Lane has been the Executive Director for Shires Housing since 2015, and with her leadership has helped to increase the number of affordable housing units from 225 to more than 400 in her tenure; and

Whereas, she has improved the SASH program which serves 375 Medicare eligible individuals and improved the overall health and wellness of low- and moderate-income families; and

Whereas, under Stephanie’s leadership, Shires Housing has created more diverse housing opportunities while investing more than \$46 million in Bennington County; and

Whereas, she is now working with various community partners to develop solutions for workforce housing, recovery housing, senior housing, and emergency housing while supporting historic preservation and energy conservation.

Now therefore, be it Resolved that the Bennington Select Board hereby recognizes and honors Stephanie Lane and Shires Housing for the commitment to provide affordable housing, to provide health and wellness services to families, and to enrich the communities of Bennington County.

Dated at Bennington, Vermont this 28th day of February 2022 Bennington Select Board, Town of Bennington, Vermont”

Stephanie Lane thanked the Town for this honor and all those involved with Shires Housing for their continued support.

Mr. Morrissey read the following ARTICLES:

ARTICLE 2. OTHER BUSINESS: To transact such other proper business when met.

**BUSINESS TO BE TRANSACTED BY BALLOT
TUESDAY, MARCH 1, 2022
THE POLLS TO BE OPEN FROM 7:00 A.M. TO 7:00 P.M.
AT THE POLLING PLACES SPECIFIED ABOVE**

SELECT BOARD ELECTION. Three Select Board Members residing in the Town shall be elected for a term of three (3) years.

TOWN MODERATOR ELECTION. Town Moderator, an individual residing in the Town shall be elected for a term of three (3) years.

TOWN TREASURER ELECTION. Town Treasurer, an individual residing in the Town shall be elected for a term of three (3) years.

ARTICLE 1. Shall the Town appropriate for the next fiscal year, July 1, 2022 through June 30, 2023, the total sum of \$14,718,930.00 consisting of the following: \$4,336,020.00 for the laying out, maintaining, and repairing of the highways and bridges of the Town; and \$10,382,910.00 for the payment of the following: Any indebtedness not otherwise specifically provided for, interest on indebtedness, legally authorized State and County taxes, the prosecution and defense of the common rights and interests of the inhabitants of the Town, and for other necessary incidental expenses?

The proposed budget includes \$25,000.00 for fire equipment, \$5,000.00 for fire facilities, \$5,000.00 for technology improvements, \$13,000 for parking improvements, and \$393,200.00 for healthcare reserve and workers compensation insurance, \$40,000.00 for marketing, \$100,000.00 for bridges and \$2,000.00 for well maintenance, any unexpended portion of which will be reserved to subsequent years for that purpose.

ARTICLE 2. Shall the voters set the Select Board's pay at \$1,400.00 annually?

ARTICLE 3. Shall the voters increase the F.Y. 2023 General Fund by the sum of \$5,000.00 for Bennington County Association Against Child Abuse?

Jenna Caslin spoke to the work that the Bennington County Association Against Child Abuse does by serving victims of sexual abuse and child victims of egregious physical abuse and neglect with coordinated case management, forensic interviews and advocacy for victims and family members. They also provide education for prevention, outreach, and support groups.

ARTICLE 4. Shall the voters increase the F.Y. 2023 General Fund by the sum of \$5,000.00 for Project Against Violent Encounters?

Lindsey Brillon stated that PAVE has been providing services to survivors of domestic and sexual abuse in Bennington for over 40 years and have built a relationship of trust

in the community. There were over 1,000 calls during COVID to help those that could not come in person, however, our shelter remained open to over 1,000 survivors. Teaching healthy relationships in our schools has become a priority in the prevention of abuse.

ARTICLE 5. Shall the voters increase the F.Y. 2023 General Fund by the sum of \$5,500.00 for Green Mountain Retired and Senior Volunteer Program?

Lenora Volkmer cited all of the beneficial work that the volunteers do for the community, such as, Meals on Wheels, support the American Red Cross blood drives, quilting and knitting projects, food drives, friendly phone calls, tax assistance, support to the Bennington Free Library (virtual and books on wheels), the Senior Center (bone builders), Bennington Museum, and assisting at the Sacred Heart and BROCC food pantries, as well as, collaboration with many other organizations.

ARTICLE 6. Shall the voters increase the F.Y. 2023 General Fund by the sum of \$6,750.00 for BROCC - Community Action in Southwestern Vermont?

Tom Donahue stated that “the foundation of a community is only as strong as how we treat our most vulnerable”. BROCC helps people in crisis and then provides a sustainable path forward. Due to the prolonged pandemic, we have provided cold weather clothing to 20 families, hundreds of cloth masks, increased operations from 3-5 days/week feeding hundreds of families and added a senior hour. We also provided \$50,000 of fuel assistance and \$153,000 to house the homeless, plus business relief funding, and home weatherization services.

ARTICLE 7. Shall the voters increase the F.Y. 2023 General Fund by the sum of \$7,000.00 for Vermont Center for Independent Living?

Lynn Mazza noted that the Vermont Center for Independent Living is a disabilities and rights advocacy organization that believes that people with disabilities have the right to live with dignity and appropriate supports in their own homes. We offer straight information and referral, the Home Access Program, the Sue Williams Freedom Fund, an equipment distribution program, the Peer Advocacy Program, Meals on Wheels, and our Youth Transition Program. We are again meeting with people face-to-face but by appointment only.

ARTICLE 8. Shall the voters increase the F.Y. 2023 General Fund by the sum of \$7,500.00 for Southwestern Vermont Council on Aging, Inc.?

Chris Adams stated that our mission is to be a community force for seniors to maintain maximum independence and quality of life. Our various services include nutrition and case management, Meals on Wheels (27,000 meals to 170 elders), senior help line with Medicare and health benefit counseling, legal service assistance, senior companion program, transportation assistance, caregiver support, and a money management program.

ARTICLE 9. Shall the voters increase the F.Y. 2023 General Fund by the sum of \$10,000.00 for The Tutorial Center?

Sean-Marie Oller noted that The Tutorial Center is in its 51st year. We offer a pathway to a high school diploma or GED, English as a second language, work readiness skills in literacy, math, and technology. We also help our students with employment, housing, and social skills, as well as, working closely with the schools.

ARTICLE 10. Shall the voters increase the F.Y. 2023 General Fund by the sum of \$11,000.00 Bennington Project Independence?

Linda Putney stated that BPI offers non-residential community services to assist older adults and younger persons with disabilities. They also provide valuable support and respite to family members and care givers. We provide nursing care, dignified personal care, social contact, mental and physical activities, nutritious meals, art therapy, music, trips, and transportation to and from home - all of which help keep older adults out of nursing homes.

ARTICLE 11. Shall the voters increase the F.Y. 2023 General Fund by the sum of \$12,500.00 for Bennington Free Clinic?

Charlie Gingo shared that the Bennington Free Clinic has been in operation for 13 years. We serve people that have no insurance because they can't afford it or have very high deductible insurance. We have a team of volunteer doctors and nurses and refer patients to specialists as needed. We also help patients get enrolled in one of Vermont's health insurance programs, we screen everyone for substance abuse, depression, and other mental health issues, as well as, dental care. The dental clinic at Molly Stark School provides dental work to the children with referrals to dentists for more serious problems. The town funding helps us to pay for lab work, diagnostic tests, medical supplies, and equipment.

ARTICLE 12. Shall the voters increase the F.Y. 2023 General Fund by the sum of \$15,000.00 for Sunrise Family Resource Center?

Jonathan Cooper stated that the Sunrise Family Resource Center is a State designated parent/child center with the primary goal of working with families and their children. We have served 1,000 families and done 3,000 home visits this past year which included housing, mental health, and stress management. We had 7 young parents receive their high school diplomas, provide 40 new born bags/month, and have a 22-slot child care operation. Town funding allows our workers to be able to collaborate with several other agencies and go a little beyond their normal work responsibilities.

ARTICLE 13. Shall the voters increase the F.Y. 2023 General Fund by the sum of \$21,600.00 for Bennington Area Visiting Nurse Association & Hospice?

Bernadette Robin noted that Town support enables VNA & Hospice to receive the care they deserve in the comfort of their home regardless of their financial situation. Last year we made over 160,580 visits to 3,298 patients in Bennington and Rutland counties. Thousands of hours of skilled nursing care is made possible from the funding we receive from the towns that we serve.

ARTICLE 14. Shall the voters increase the F.Y. 2023 General Fund by the sum of \$25,000.00 for Bennington County Coalition for the Homeless?

Chloe Viner Collins stated that the Coalition has been serving the homeless for over 20 years. We currently have two year round shelters - one for families (up to 9 families) and one for individuals (up to 16 individuals). We are now working with Shires Housing to open a new shelter this summer. In addition to housing, we also have drop-in services for clothing, food, or a shower for those in need. We provide case management services to everyone and food services to those in motels.

ARTICLE 15. Shall the Town of Bennington grant tax exempt status as provided in T.32 §3840 to the Bennington Rescue Squad, Inc. for its property #49514600 for tax listing years April 1, 2022 through and including March 31, 2027?

No one from the Rescue Squad came to speak.

All that spoke on Article 3 through Article 14 thanked the Town for their support.

C. ANY OTHER BUSINESS

Jenny Rozyki, Director of the John G. McCullough Library: People can become members of the library on our website, www.mcculloughlibrary.org. Currently the library building is closed due to extensive renovations and much needed repairs that will give us family friendly accessible rest rooms on all floors, rewiring, fire safety improvements, an HVAC system, a water fountain, a meeting room, and an accessible back door. Construction should be completed in late June. The project was not funded with local dollars.

Madison Kramer, Window Dressers: This is a program that builds low cost, window inserts to help insulate the old, drafty buildings. We built ~400 inserts last year and are embarking on our second year. Our volunteers measure the windows, we receive kits to build them, and have received funding to cover the cost of \$42/window for those that can't afford it.

Tina Cook, President of National New Media Corporation: My Corporation assists low to moderate income BIPOC and marginalized community members. I have enjoyed this experience and the opportunity to speak and recommend closed captioning for the next meeting. Also, a moment of silence recognized Sandy Sumner passing, as well as, all of those who are dear to us that have passed in the last year.

David Silver, Attorney: Is with the law firm that represents the PFOA class action suit against St. Gobain that has recently settled for cash payments to community members who are in the class - or people that owned property in the Zone of Concern in March 2016 or free medical monitoring if they had consumed water from a contaminated well during this period. The Zone of Concern is made up of large sections of Bennington and North Bennington and a little bit of Shaftsbury. The southern border of the Zone is Main Street in Bennington from the intersection of 79 west to Gypsy Lane and onto Walloomsac Road; the western border is Airport Road up to but not including Whipstock Road onto Ore Bed Road, Harrington Road, River Road, and onto Route 67 in Shaftsbury; the northern border is Route 67, parts of White Creek Road, Lamb Road, Harvest Hill Drive, parts of Matteson Road, McCarthy Acres, Town Line

Road over to Atwater Road, Chapel Road and the beginning of Spur Road; and the eastern border is Route 79 including Bedrock Road down to Route 9 and a little triangle along Burgess Road and Main Street to the intersection of Route 279. If you're in the Zone, even if you've always had town water, or your well was not contaminated, or it had less than 20 part/trillion, you are eligible for a cash payment. Any questions, call Mr. Silver at 802-442-6341.

This settlement has been approved preliminarily by the court and there will be a final hearing on April 18, 2022. Minimum payments are \$1,000 for vacant lots, \$4,000 for homes always on town water, \$10,000 for homes less than 20 parts/trillion, \$20,000 for home above 20 parts/trillion, and \$30,000 for homes above 20 parts/trillion unfeasible to connect to town water. Payments may be higher depending on the value of your property.

Also, a \$6M fund was created for medical monitoring if you had high levels of PFOA - more than 2.1 part/billion - in your blood. Free blood tests will be available after May 2022.

To get the payments you must file a claim with the correct supporting documents by the deadline which is probably going to be August 22, 2022. Claims can be filed at www.benningtonvtclassaction.com or download a claim form, fill it out, and mail it. Call Mr. Silver's office if you do not know how to use a computer to get a claim form.

Representative Mary Morrissey: Verified that the total town budget is \$14,718,930 and includes the General Fund, Highway Fund, and the Bennington Village Fire Department.

Nancy White: Verified that, if the budget passes and all of the agency requests pass, our taxes will increase by 5%. She encouraged people to vote down the budget.

Nancy White: We should already know everything the Select Board is going to allow the community police oversight committee to do including how much their budget will be and where the money is going to come from. We should have also heard from the Police Department, and she is concerned that the Committee will make it harder to hire police officers. Ms. Jenkins added that the budget hasn't been decided yet, there has been a month long written comment period that ends on March 7th followed by two more meetings where oral public comment will still be taken. A decision will be made after the Board hears from the residents of the community.

Nancy White: The YMCA has not provided any financial information in the Town Report. Mr. Hurd responded that, as a contracted service, they're not required to provide their budget information in the Town Report. However, they haven't billed the Town for the last 3 months and they haven't bill us for July through February of this year because they had received sufficient funding elsewhere. This saves us \$5,000-\$6,000/month.

At 9:13 p.m., Jason Morrissey declared the meeting adjourned until tomorrow, March 1, 2022, at 7:00 a.m. when the polling places at the Bennington Fire Facility and the Village Town Office in North Bennington will be open for voting.

BENNINGTON TOWN MEETING ELECTION -- MARCH 1, 2022, TALLY SHEET

Pursuant to the foregoing warning, the voters of the Town of Bennington met at 7 o'clock AM and after the votes were counted, the following named candidates and articles received the number of votes set opposite the names and articles designated.	
Select Board (vote for THREE)	Total
Jeanne Conner	809
Tina Cook	612
Tom Haley	738
Jeannie Jenkins	819
Peter Niles	704
And the said Conner, Haley & Jenkins were declared elected.	
Moderator (Vote for ONE)	
Jason P. Morrissey	1246
And the said Morrissey was declared elected.	
Treasurer (Vote for ONE)	
Joan E. Pinsonneault	1273
And the said Pinsonneault was declared elected.	
Article 1: Budget	
Yes	1036
No	456
And it was so voted.	
Article 2: Select Board Pay	
Yes	1100
No	371
And it was so voted.	
Article 3: Benn. Assoc. Child Abuse	
Yes	1107
No	371
And it was so voted.	

Article 4: PAVE	
Yes	1022
No	447
And it was so voted.	
Article 5: RSVP	
Yes	1102
No	362
And it was so voted.	
Article 6: BROOC	
Yes	911
No	547
And it was so voted.	
Article 7: VT Center for Independent Living	
Yes	1018
No	449
And it was so voted.	
Article 8: SW VT Council on Aging	
Yes	1033
No	424
And it was so voted.	
Article 9: Tutorial Center	
Yes	892
No	566
And it was so voted.	
Article 10: BPI	
Yes	998
No	461
And it was so voted.	

Article 11: Benn. Free Clinic	
Yes	1062
No	424
And it was so voted.	
Article 12: Sunrise	
Yes	880
No	590
And it was so voted.	
Article 13: VNA	
Yes	1070
No	385
And it was so voted.	
Article 14: Benn. Co. Coalition	
Yes	925
No	532
And it was so voted.	
Article 15: Tax Exempt Rescue Squad	
Yes	1076
No	398
And it was so voted.	

Recorded March 2, 2022 at 9:15 AM Cassandra Barbeau, Town Clerk

Notes:

-WARNING-

**TOWN OF BENNINGTON
2023 ANNUAL TOWN MEETING**

The residents of the Town of Bennington qualified by law to vote in Town Meeting are hereby notified and warned to meet in said Town on Monday, March 6, 2023, at 7:00 p.m., (or immediately following the Southwest VT Regional Technical School District's Annual meeting should that run over) to transact the business specified to be done from the floor. Provisions for the hearing impaired will be in place for this meeting.

Following the completion of such business, the Meeting will stand adjourned to Tuesday, March 7, 2023, at The Bennington Fire Facility on River Street (Lincoln Street entrance). The Polls are open from 7:00 a.m. until 7:00 p.m. for the election of officers and voting on all ballot articles specified. However, those on the checklist to vote in the Village of North Bennington shall vote for the election of officers and on all ballot articles at the North Bennington Village office on Main Street in North Bennington. The Bennington Fire Facility above mentioned, is hereby established as the central polling place for those on the checklist to vote in said Bennington. Residents of Bennington and North Bennington may register to vote at the Town Clerk's Office, 205 South Street, Bennington, Vermont. Eligible residents registering on Election Day must do so at the polling place where they will cast their Town Meeting ballot.

BUSINESS TO BE TRANSACTED FROM THE "FLOOR"

Monday, March 6, 2023

7:00 P.M.

ARTICLE 1. TOWN REPORT: To hear the report of Town Officers.

ARTICLE 2. OTHER BUSINESS: To transact such other proper business when met.

**BUSINESS TO BE TRANSACTED BY BALLOT
TUESDAY, MARCH 7, 2023
THE POLLS TO BE OPEN FROM 7:00 A.M. TO 7:00 P.M.
AT THE POLLING PLACES SPECIFIED ABOVE**

SELECT BOARD ELECTION. Two Select Board Members residing in the Town shall be elected for a term of three (3) years.

ARTICLE 1. Shall the Town appropriate for the next fiscal year, July 1, 2023 through June 30, 2024, the total sum of \$16,135,310.00 consisting of the following: \$4,853,340.00 for the laying out, maintaining, and repairing of the highways and bridges of the Town; and \$11,281,970.00 for the payment of the following: Any indebtedness not otherwise specifically provided for, interest on indebtedness, legally authorized State and County taxes, the prosecution and defense of the common rights and interests of the inhabitants of the Town, and for other necessary incidental expenses?

The proposed budget includes \$25,000.00 for fire equipment, \$5,000.00 for fire facilities, \$10,000.00 for technology improvements, \$426,100.00 for healthcare reserve and workers compensation insurance, \$80,000.00 for bridges and \$2,000.00 for well maintenance, any unexpended portion of which will be reserved to subsequent years for that purpose.

YES ☐
NO ☐

ARTICLE 2. Shall the bonds of the Town of Bennington in an amount not to exceed \$5.8 million be issued for the purpose of upgrading the Gage Street water main and upgrading the water system in the south end (Jefferson Heights and Margaret Lane) to increase water pressure within the system.

YES ☐
NO ☐

ARTICLE 3. Shall the voters increase the F.Y. 2024 General Fund by the sum of \$5,000.00 for Bennington County Association Against Child Abuse?

YES ☐
NO ☐

ARTICLE 4. Shall the voters increase the F.Y. 2024 General Fund by the sum of \$5,000.00 for Project Against Violent Encounters?

YES ☐
NO ☐

ARTICLE 5. Shall the voters increase the F.Y. 2024 General Fund by the sum of \$5,500.00 for Green Mountain Retired and Senior Volunteer Program?

YES ☐
NO ☐

ARTICLE 6. Shall the voters increase the F.Y. 2024 General Fund by the sum of \$6,750.00 for BROCC - Community Action in Southwestern Vermont?

YES ☐
NO ☐

ARTICLE 7. Shall the voters increase the F.Y. 2024 General Fund by the sum of \$7,000.00 for Vermont Center for Independent Living?

YES ☐

NO ☐

ARTICLE 8. Shall the voters increase the F.Y. 2024 General Fund by the sum of \$7,500.00 for Southwestern Vermont Council on Aging, Inc.?

YES ☐

NO ☐

ARTICLE 9. Shall the voters increase the F.Y. 2024 General Fund by the sum of \$10,000.00 for The Tutorial Center?

YES ☐

NO ☐

ARTICLE 10. Shall the voters increase the F.Y. 2024 General Fund by the sum of \$11,000.00 for Bennington Project Independence?

YES ☐

NO ☐

ARTICLE 11. Shall the voters increase the F.Y. 2024 General Fund by the sum of \$12,500.00 for Bennington Free Clinic?

YES ☐

NO ☐

ARTICLE 12. Shall the voters increase the F.Y. 2024 General Fund by the sum of \$15,000.00 for Sunrise Family Resource Center?

YES ☐

NO ☐

ARTICLE 13. Shall the voters increase the F.Y. 2024 General Fund by the sum of \$21,600.00 for VNA & Hospice of the Southwest Region?

YES ☐

NO ☐

ARTICLE 14. Shall the voters increase the F.Y. 2024 General Fund by the sum of \$25,000.00 for Bennington County Coalition for the Homeless?

YES ☐

NO ☐

Municipal Budget

Town of Bennington Fiscal Year 2024 Budget Proposal

DEPARTMENT DESCRIPTION	BUDGET FY2022	ACTUAL FY2022	BUDGET FY2023	ACTUAL FY23 PRD6	PROPOSED FY2024	FY23 vs FY24 % INC/(DEC)
SELECT BOARD	22,350	41,688	21,550	6,852	21,650	0.46%
TOWN MANAGER	251,230	254,960	259,390	124,431	284,580	9.71%
INFORMATION TECHNOLOGY	0	0	0	0	82,690	0.00%
TREASURER	17,670	17,490	18,330	8,548	19,750	7.75%
ACCOUNTING	287,460	292,284	304,250	158,484	337,350	10.88%
LISTING	148,730	155,449	169,620	83,833	183,610	8.25%
COLLECTIONS	162,340	165,012	168,610	92,828	185,490	10.01%
TOWN CLERK	195,600	191,109	207,180	101,693	220,460	6.41%
PERMIT-PLAN-CODE ENFORCE	289,010	304,408	295,400	156,741	326,310	10.46%
COMM DEVELOPMENT	301,080	288,262	319,950	139,524	350,010	9.40%
ADMINISTRATIVE SERVICES	919,640	890,032	954,600	657,537	986,720	3.36%
BUILDINGS & GROUNDS	813,420	825,028	916,340	460,661	1,003,270	9.49%
DEBT-B&G	0	0	0	0	0	0.00%
FLOOD CONTROL	7,300	1,923	6,800	873	4,100	-39.71%
POLICE	4,186,920	3,880,806	4,268,100	1,905,956	4,639,960	8.71%
DEBT-POLICE	0	0	0	0	0	0.00%
SOLID WASTE MGMT	196,360	170,107	228,150	96,414	190,000	-16.72%
CERCLA	0	189	0	0	0	0.00%
CEMETARY	32,600	32,606	33,000	31,484	33,000	0.00%
HEALTH OFFICER	8,070	7,733	7,950	3,864	8,070	1.51%
PARKS & RECREATION	673,250	1,792,269	654,060	1,091,679	676,300	3.40%
GRANTS & SUBSIDIES	786,630	918,480	789,130	920,980	824,390	4.47%
HOLIDAY CELEBRATIONS	30,100	30,193	31,600	34,070	31,600	0.00%
OTHER IMPROVEMENTS	33,200	27,949	33,500	7,749	33,500	0.00%
MISC CONTINGENCIES	33,000	15,601	33,000	5,526	33,000	0.00%
DEBT-IRENE BOND	137,450	135,723	145,200	103,140	151,000	3.99%
COUNTY TAX PAYMENTS	90,000	75,195	90,000	93,608	93,610	4.01%
RESERVE FUND EXPENDITURES	0	799,784	0	284,542	0	0.00%
HIGHWAY FUND	3,595,970	4,294,205	3,762,830	1,850,723	4,243,840	12.78%
DEBT-HIGHWAY FUND	552,940	493,751	573,190	427,530	609,500	6.33%
FIRE FUND	352,300	367,865	353,710	1,210,085	356,480	0.78%
DEBT-FIRE FUND	18,970	25,156	73,490	63,483	73,220	-0.37%
PARKING FUND	6,600	6,553	0	102,345	0	
Expenditures Subtotal	13,440,830	15,847,180	13,927,050	9,528,684	15,169,740	8.92%
Debt Management Subtotal	709,360	654,630	791,880	594,153	833,720	5.28%
TOTAL EXPENDITURES	14,150,190	16,501,810	14,718,930	10,122,837	16,003,460	8.73%

APPENDIX

TOWN OF BENNINGTON, VERMONT

Financial Statements and Schedules

June 30, 2022

(With Independent Auditor's Report Thereon)

Love, Cody & Company, CPAs

TABLE OF CONTENTS

SECTION I - FINANCIAL SECTION

Independent Auditor's Report	1
Management's Discussion and Analysis (Required Supplemental Information)	4
Basic Financial Statements:	
Government-wide Financial Statements:	
Statement of Net Position	12
Statement of Activities	13
Fund Financial Statements:	
Balance Sheet – Governmental Funds.....	14
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position	15
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds.....	16
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	17
Statement of Net Position – Proprietary Funds	18
Statement of Revenues, Expenses and Changes in Net Position – Proprietary Funds	19
Statement of Cash Flows – Proprietary Funds	20
Notes to Financial Statements	21
Required Supplemental Information Other Than MD&A:	
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – General Governmental Activities Fund	41
Schedule of the Town's Proportionate Share of the Net Pension Liability and Town Contributions – Vermont Municipal Employees Retirement Plan	46
Schedule of Changes in the Total OPEB Liability and Related Ratios	47

SECTION II - COMPLIANCE AND INTERNAL CONTROL

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 <i>Government Auditing Standards</i>	
---	--

SECTION I

FINANCIAL SECTION



Independent Auditor's Report

The Select Board
Town of Bennington, Vermont

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Bennington, Vermont as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Bennington, Vermont, as of June 30, 2022, and the respective changes in financial position, and, where applicable, cash flows 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 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 Town of Bennington, Vermont 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 Town of Bennington, Vermont'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.

115 Elm Street • P.O. Box 319 • Bennington, Vermont 05201-0319

(802) 442-5552 • (800) 894-5511

Facsimile: (802) 442-7314 • e-mail: mail@lovecody.com

www.lovecody.com

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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 generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town of Bennington, Vermont's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town of Bennington, Vermont's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 - 11, the budgetary comparison information on pages 41 - 45, the schedule of pension liabilities and contributions on page 46, and the schedule of changes in the total OPEB liability and related ratios on page 47 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary

information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 9, 2022, on our consideration of the Town of Bennington, Vermont's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 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 Town of Bennington, Vermont's internal control over financial reporting and compliance.

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

December 9, 2022

Vt. Reg. #357

Love, Cody & Company, CPAs

**TOWN OF BENNINGTON, VERMONT
MANAGEMENT'S DISCUSSION AND ANALYSIS
Year Ended June 30, 2022**

The management's discussion and analysis of the Town of Bennington, Vermont's financial performance provides an overview of the Town's financial activities for the fiscal year ended June 30, 2022. It focuses on the year-end results and provides an objective analysis of the various funds the Town operates in the conduct of its business from a management perspective. It discusses both the government-wide and fund-based financial statements. Please read it in conjunction with the Town's financial statements, which immediately follow this section.

FINANCIAL HIGHLIGHTS

The Town's combined net position was \$47,395,165 at June 30, 2022, an increase of \$4,241,701 from last year.

OVERVIEW OF THE FINANCIAL STATEMENTS

The financial section of this report consists of three parts: Managements' Discussion and Analysis (this section), the basic financial statements, and additional required supplementary information. The basic financial statements include two kinds of statements that present different views of the Town. The Statement of Net Assets and the Statement of Activities provide information about the activities of the Town as a whole and present a longer-term view of the Town's finances. Fund financial statements for governmental activities tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the Town's operations in more detail than the government-wide statements by providing information about the Town's most significant funds. The remaining statements provide financial information about activities for which the Town acts solely as a trustee or agent for the benefit of those outside of the government.

Government-wide Financial Statements

The Statement of Net Assets and the Statement of Activities are also referred to as the Government-wide financial statements. These statements report information about the Town and its activities as a whole. These statements include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

These two statements report the Town's net position and changes in net position. You can think of the Town's net position - the difference between assets and liabilities - as one way to measure the Town's financial health, or financial position. Over time, increases or decreases in the Town's net position are one indicator of whether its financial health is improving or deteriorating. You will need to consider other non-financial factors, however, such as changes in the Town's property tax base and the condition of the Town's roads, to assess the overall health of the Town.

The Statement of Net Position and the Statement of Activities, report two kinds of activities:

- **Governmental activities** - Most of the Town's basic services are reported here, including the police, fire, public works, community development, and recreation departments, and general administration. Property taxes and state and federal grants finance most of these activities.
- **Business-type activities** - The Town charges a fee to customers to help it cover all or most of the cost of certain services it provides. The Town's water and sewer system and parking facilities are reported here.

**TOWN OF BENNINGTON, VERMONT
MANAGEMENT'S DISCUSSION AND ANALYSIS
Year Ended June 30, 2022**

Fund Financial Statements

The remaining statements are fund financial statements that focus on individual parts of the Town, reporting the Town's operations in more detail than the Town-wide statements.

- The Governmental Funds - Most of the Town's basic services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the Town's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the Town's programs. The differences between governmental activities (reported in the Statement of Net Assets and the Statement of Activities) and governmental funds are reconciled in the schedules following each of the governmental fund financial statements.
- The Proprietary Funds - When the Town charges customers for the services it provides - whether to outside customers or to other units of the Town - these services are generally reported in Proprietary funds. Proprietary funds are reported in the same way that all activities are reported in the Statement of Net Assets and the Statement of Activities.

The financial statements also include notes that explain some of the information in the statements and provide more detailed data. The statements are followed by a section of required supplementary information that further explains and supports the financial statements with a comparison of the Town's General Fund budget to reported results for the year.

**TOWN OF BENNINGTON, VERMONT
MANAGEMENT'S DISCUSSION AND ANALYSIS
Year Ended June 30, 2022**

The following table summarizes the major features of the Town's financial statements, including the portion of the Town's activities they cover and the types of information they contain.

Major Features of the Government-Wide and Fund Financial Statements

	Government-Wide Statements	Fund Financial Statements	
		Governmental Funds	Proprietary Funds
Scope	Entire Town (except fiduciary funds)	The activities of the Town that are not proprietary or fiduciary. Includes general fund and special revenue funds.	The activities of the Town for which a fee is charged to external users (such as water and wastewater treatment activities).
Required financial statements	<ul style="list-style-type: none"> - Statement of net position - Statement of activities 	<ul style="list-style-type: none"> - Balance sheet - Statement of revenues, expenditures, and changes in fund balances 	<ul style="list-style-type: none"> - Statement of net position or balance sheet - Statement of revenues, expenses and changes in fund net position - Statement of cash flows
Accounting basis and measurement focus	Accrual basis of accounting and economic resources measurement focus	Modified accrual basis of accounting and current financial resources measurement focus	Accrual basis of accounting and economic resources measurement focus
Type of asset/liability information	All assets and liabilities, both financial and capital, short-term and long-term	Generally, assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets or long-term liabilities included	All assets and liabilities, both short-term and long-term; including capital assets
Type of inflow/outflow information	All revenues and expenses during year, regardless of when cash is received or paid	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and the related liability is due and payable	All additions and deductions during the year, regardless of when cash is received or paid

**TOWN OF BENNINGTON, VERMONT
MANAGEMENT'S DISCUSSION AND ANALYSIS
Year Ended June 30, 2022**

FINANCIAL ANALYSIS OF THE TOWN AS A WHOLE

This section summarizes information and data as related to the Statements of Net Position as of June 30, 2022 and 2021 and the Statements of Activities for the years then ended.

Government-Wide Statements

The Town's combined net position increased by \$4,145,701 to \$47,299,165 at June 30, 2022. Our analysis below focuses on the net position (Table 1) and changes in net position (Table 2) of the Town's governmental and business-type activities.

**Table 1
Net Assets
(in Thousands)**

	Governmental Activities		Business-type Activities		Total	
	2022	2021	2022	2021	2022	2021
Current and other assets	\$ 10,062	8,090	10,176	9,187	20,238	17,277
Capital assets	18,111	18,244	35,005	35,203	53,116	53,447
Total assets	28,173	26,334	45,181	44,390	73,354	70,724
Deferred outflows of resources	1,170	1,749	181	270	1,351	2,019
Total assets and deferred outflows	29,343	28,083	45,362	44,660	74,705	72,743
Current liabilities	1,784	2,218	1,382	922	3,166	3,140
Long-term liabilities	8,626	10,929	13,555	15,235	22,181	26,164
Total liabilities	10,410	13,147	14,937	16,157	25,347	29,304
Deferred inflows of resources	1,722	261	241	25	1,963	286
Total liabilities and deferred inflows	12,132	13,408	15,178	16,182	27,310	29,590
Net position:						
Invested in capital						
assets, net of debt	12,932	12,803	20,894	20,041	33,826	32,844
Restricted	8,523	10,208	-	-	8,523	10,208
Unrestricted	(4,244)	(8,336)	9,290	8,437	5,046	101
Total net position	\$ 17,211	14,675	30,184	28,478	47,395	43,153

The Town's liquidity - the ability to pay for its immediate obligations - is measured by comparing current assets to current liabilities. The Town has current assets approximately 6.4 times greater than its current liabilities.

The Town's solvency – the ability to fulfill its total obligations – is measured by comparing debt-to-assets ratio and debt-to-net assets ratio. Debt-to-assets ratio, which equals approximately 35%, computes the percent of assets financed with debt. Debt-to-net assets ratio, which equals approximately 55%, computes the amount owed for debt on every dollar that the Town has available for use providing programs.

TOWN OF BENNINGTON, VERMONT
MANAGEMENT'S DISCUSSION AND ANALYSIS
Year Ended June 30, 2022

Based on liabilities of \$25.3 million and total assessed property value of \$1,266 million, the Town's total obligations represent approximately \$2.00 per \$100 of 2021-22 assessed property value. Per capita obligations - the amount of total liabilities per person - is approximately \$1,654 for the Town, based on total population of approximately 15,300 as reported in the 2020 Federal Census Report.

The Town's capital assets (Table 1), such as infrastructure, buildings and equipment, less outstanding debt used to acquire them, amounted to \$33.8 and \$32.8 million at June 30, 2022 and 2021, respectively. These assets represent the largest portion of the Town's net assets. Although the \$33.8 million of the Town's net capital assets are reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

At June 30, 2022, net assets of \$8.5 million (Table 1) have been restricted by the voters or sources external to the Town to be used for specific purposes.

Table 2
Changes in Net Position
(in Thousands)

	Governmental Activities		Business-type Activities		Total	
	2022	2021	2022	2021	2022	2021
Revenues:						
Program revenues:						
Charges for services	\$ 544	605	7,070	6,377	7,614	6,982
Grants and contributions	4,648	1,769	1,963	7,736	6,611	9,505
General revenues:						
Property taxes	12,561	12,149	-	-	12,561	12,149
Other general revenues	1,368	1,409	37	5	1,405	1,414
Total revenues	<u>19,121</u>	<u>15,932</u>	<u>9,070</u>	<u>14,118</u>	<u>28,191</u>	<u>30,050</u>
Program expenses:						
General government	4,560	4,504	-	-	4,560	4,504
Public safety	4,189	4,462	-	-	4,189	4,462
Public works	203	250	-	-	203	250
Community development	1,151	519	-	-	1,151	519
Health and welfare	8	8	-	-	8	8
Recreation	1,547	731	-	-	1,547	731
Highways and roads	4,822	5,024	-	-	4,822	5,024
Library	538	538	-	-	538	538
Interest on long-term debt	167	143	-	-	167	143
Water	-	-	4,307	2,430	4,307	2,430
Wastewater treatment	-	-	2,438	2,300	2,438	2,300
Parking	19	-	-	20	19	20
Total expenses	<u>17,204</u>	<u>16,179</u>	<u>6,745</u>	<u>4,750</u>	<u>23,949</u>	<u>20,929</u>
Excess (deficiency) before transfers and adjustments	1,917	(247)	2,325	9,368	4,242	9,121
Transfers	619	187	(619)	(187)	-	-
Increase (decrease) in net position	\$ 2,536	(60)	1,706	9,181	4,242	9,121

**TOWN OF BENNINGTON, VERMONT
MANAGEMENT'S DISCUSSION AND ANALYSIS
Year Ended June 30, 2022**

Net position of the Town's governmental activities (Table 2) increased by approximately 17% or \$2.5 million as reported in Table 2 for the year ended June 30, 2022, including net operating and residual equity transfers from business-type activities of \$200 thousand and \$419 thousand, respectively. The unrestricted net position deficit comprises approximately 45.5% of the total net position of governmental activities at June 30, 2022.

The net position related to business-type activities increased by approximately \$1.7 million for the year ended June 30, 2022, net of the transfers to governmental activities.

**Table 3
Governmental Activities
(in Thousands)**

	2022		2021	
	Total Cost of Services	Net Cost of Services	Total Cost of Services	Net Cost of Services
General government	\$ 4,560	1,059	4,504	3,504
Police department	3,834	3,690	4,134	3,910
Fire department	355	351	328	324
Public works	203	162	250	239
Community development	1,151	82	519	89
Health and welfare	8	8	8	8
Recreation	1,547	1,530	731	725
Highways and roads	4,822	4,412	5,024	4,324
Library	538	538	538	538
Interest on long-term debt	167	167	143	143
Parking	19	13	-	-
	\$ 17,204	12,012	16,179	13,804

The costs of providing governmental services (Table 3) amounted to approximately \$17.2 and \$16.2 million for the years ended June 30, 2022 and 2021, respectively. The cost of providing services is offset by charges for services and program-specific operating and capital grants, resulting in a net cost of services amounting to approximately \$12.0 and \$13.8 million for the years ended June 30, 2022 and 2021. The net cost of services is funded by property taxes, investment earnings and grants and contributions not restricted to specific programs.

**TOWN OF BENNINGTON, VERMONT
MANAGEMENT'S DISCUSSION AND ANALYSIS
Year Ended June 30, 2022**

**Table 4
Capital Assets at Year-end
(Net of Depreciation, in Thousands)**

	Governmental Activities		Business-type Activities		Total Primary Government	
	2022	2021	2022	2021	2022	2021
Land and land improvements	\$ 1,650	1,472	18	198	1,668	1,670
Construction in progress	468	462	965	8,645	1,433	9,107
Distribution and collection systems	-	-	27,889	19,749	27,889	19,749
Buildings and improvements	4,270	4,456	4,888	5,179	9,158	9,635
Equipment and vehicles	3,137	3,162	1,245	1,431	4,382	4,593
Infrastructure	8,586	8,692	-	-	8,586	8,692
Totals	\$ 18,111	18,244	35,005	35,202	53,116	53,446

The second phase of the PFOA project (100% reimbursable) is now substantially complete and increased assets by approximately \$2.0 million and \$7.7 million in 2022 and 2021, respectively. The South End Waterline project added \$350 thousand of waterline improvements in the area of Dewey Street, Weeks Street and Harwood Drive. This project will be ongoing and continuing into the Jefferson Avenue and Merson Street area. The Morgan Springs Filling Station project added \$650 thousand and was completed in FY23.

**Table 5
Outstanding Debt, at Year-end
(in Thousands)**

	Governmental Activities		Business-type Activities		Total Primary Government	
	2022	2021	2022	2021	2022	2021
Bonds and notes payable	\$ 5,732	5,837	14,112	15,161	19,844	20,998
Capital lease obligations	500	656	-	-	500	656
Totals	\$ 6,232	6,493	14,112	15,161	20,344	21,654

The Town uses capital lease obligations to finance the acquisition of certain vehicles and equipment.

FINANCIAL ANALYSIS OF THE TOWN'S FUNDS

Although both revenue and expenditure budget to actual comparisons were relatively stable, it is important to clarify large variances.

The financing of highway equipment utilizing the State's Highway Equipment loan program appears to create a \$523 thousand unfavorable variance; however the borrowed funds provide an offset on the revenue side. The \$270 thousand unfavorable variance in Highway Projects is due to planned paving projects that were continued despite rising material costs. Recreation Pathways also shows a large unfavorable variance of \$1,050,763 which is primarily due to the Ninja Path, the Applegate/Willowbrook Pathway and the Benmont Avenue Bike/Ped Corridor. All of these projects are 80-100% grant reimbursable which is shown as an offsetting favorable variance in the revenue section.

**TOWN OF BENNINGTON, VERMONT
MANAGEMENT'S DISCUSSION AND ANALYSIS
Year Ended June 30, 2022**

CONTACTING THE TOWN'S FINANCIAL MANAGEMENT

This financial report is designed to provide citizens, taxpayers, customers, and creditors with a general overview of the finances of the Town and to demonstrate the Town's accountability with the funds it receives. If you have any questions about this report or need any additional financial information, please contact:

Mr. Stuart Hurd, Town Manager
205 South Street
Bennington, VT 05201

BASIC FINANCIAL STATEMENTS

TOWN OF BENNINGTON, VERMONT
Statement of Net Position
June 30, 2022

	Primary Government		
	Governmental Activities	Business-type Activities	Total
Assets:			
Cash	\$ 12,295,982	-	12,295,982
Accounts receivable, net	604,943	1,921,984	2,526,927
Property taxes receivable, net	1,579,383	-	1,579,383
Interest receivable	19,863	-	19,863
Prepaid expenses	93,300	21,414	114,714
Notes receivable, current	155,829	-	155,829
Internal balances	(8,232,014)	8,232,014	-
Notes receivable, non-current	3,544,306	-	3,544,306
Capital assets:			
Land and construction in progress	1,923,060	458,480	2,381,540
Other capital assets, net of accumulated depreciation	16,188,064	34,546,740	50,734,804
Total assets	28,172,716	45,180,632	73,353,348
Deferred Outflows of Financial Resources:			
VMERS pension plan	1,048,393	175,665	1,224,058
OPEB - health insurance	122,041	5,692	127,733
Total assets and deferred outflows of financial resources	\$ 29,343,150	45,361,989	74,705,139
Liabilities:			
Accounts payable	\$ 519,600	400,290	919,890
Accrued liabilities	473,245	44,593	517,838
Unearned revenue	59,592	-	59,592
Accrued landfill post-closure costs:			
Due within one year	44,773	-	44,773
Due in more than one year	259,769	-	259,769
Bonds payable:			
Due within one year	554,025	937,316	1,491,341
Due in more than one year	5,178,460	13,174,238	18,352,698
Lease payable:			
Due within one year	133,205	-	133,205
Due in more than one year	366,594	-	366,594
Obligation for other post employment benefits	759,630	35,429	795,059
Net pension liability - VMERS	2,061,497	345,418	2,406,915
Total liabilities	10,410,390	14,937,284	25,347,674
Deferred Inflows of Financial Resources:			
VMERS pension plan	1,367,535	229,139	1,596,674
OPEB - health insurance	247,818	11,558	259,376
Accrued interest on long-term note receivable	106,250	-	106,250
	1,721,603	240,697	1,962,300
Net position:			
Invested in capital assets, net of related debt	12,931,840	20,893,666	33,825,506
Net restricted for:			
Capital projects	204,105	-	204,105
Community development projects	3,593,885	-	3,593,885
Other purposes	4,725,455	-	4,725,455
Unrestricted (deficit)	(4,244,128)	9,290,342	5,046,214
Total net position	\$ 17,211,157	30,184,008	47,395,165

See accompanying notes to financial statements.

TOWN OF BENNINGTON, VERMONT
Statement of Activities
June 30, 2022

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Assets			
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government			
					Governmental Activities	Business-type Activities	Total	
Primary government:								
Governmental activities:								
General government	\$ 4,559,532	331,543	3,169,004	-	(1,058,985)	-	(1,058,985)	
Public safety:								
Police	3,833,865	144,338	-	-	(3,689,527)	-	(3,689,527)	
Fire	355,647	5,060	-	-	(350,587)	-	(350,587)	
Public works	202,713	40,778	-	-	(161,935)	-	(161,935)	
Community development	1,150,517	-	1,068,471	-	(82,046)	-	(82,046)	
Health and welfare	7,733	-	-	-	(7,733)	-	(7,733)	
Recreation	1,546,608	16,600	-	-	(1,530,008)	-	(1,530,008)	
Highways and roads	4,822,103	-	-	410,225	(4,411,878)	-	(4,411,878)	
Parking	19,340	5,881	-	-	(13,459)	-	(13,459)	
Library	538,000	-	-	-	(538,000)	-	(538,000)	
Interest on long-term debt	167,574	-	-	-	(167,574)	-	(167,574)	
Total governmental activities	17,203,632	544,200	4,237,475	410,225	(12,011,732)	-	(12,011,732)	
Business-type activities:								
Water	4,306,708	3,868,077	-	1,963,138	-	1,524,507	1,524,507	
Sewer	2,437,753	3,201,185	-	-	-	763,432	763,432	
Total business-type activities	6,744,461	7,069,262	-	1,963,138	-	2,287,939	2,287,939	
Total primary government	\$ 23,948,093	7,613,462	4,237,475	2,373,363	(12,011,732)	2,287,939	(9,723,793)	
General revenues:								
Property taxes					12,561,467	-	12,561,467	
Grants and contributions not restricted to specific programs					563,524	-	563,524	
Investment earnings					28,029	36,306	64,335	
Miscellaneous					776,168	-	776,168	
Transfers					200,000	(200,000)	-	
Total general revenues and transfers					14,129,188	(163,694)	13,965,494	
Change in net position					2,117,456	2,124,245	4,241,701	
Net position - beginning					14,675,184	28,478,280	43,153,464	
Residual equity transfer					418,517	(418,517)	-	
Net position - ending					\$ 17,211,157	30,184,008	47,395,165	

See accompanying notes to financial statements.

TOWN OF BENNINGTON, VERMONT
Balance Sheet
Governmental Funds
June 30, 2022

	General Governmental Activities Fund	Special Revenue Funds Community Development Fund	Downtown Improvement Commission	Total Governmental Funds
Assets:				
Cash and cash equivalents	\$ 11,727,965	568,017	-	12,295,982
Delinquent taxes receivable, net of allowance uncollectible accounts of \$295,517	1,579,383	-	-	1,579,383
Accounts receivable	604,943	-	-	604,943
Interest receivable	-	19,863	-	19,863
Prepaid expenses	93,299	-	-	93,299
Notes receivable, net of allowance for uncollectible accounts of \$28,000	-	3,700,135	-	3,700,135
Due from other funds	-	-	21,190	21,190
Total assets	\$ 14,005,590	4,288,015	21,190	18,314,795
Liabilities:				
Accounts payable	\$ 456,323	-	-	456,323
Accrued liabilities	473,241	-	-	473,241
Due to other funds	6,935,980	1,317,224	-	8,253,204
Unearned revenue	59,592	-	-	59,592
Total liabilities	7,925,136	1,317,224	-	9,242,360
Deferred Inflows of Resources:				
Unavailable revenue - delinquent property taxes	317,799	-	-	317,799
Accrued interest on long-term note receivable	-	106,250	-	106,250
Total deferred inflows	317,799	106,250	-	424,049
Fund Balances:				
Nonspendable	-	3,593,885	-	3,593,885
Restricted	4,908,370	-	21,190	4,929,560
Committed	218,020	-	-	218,020
Assigned	15,184	-	-	15,184
Unassigned	621,081	(729,344)	-	(108,263)
Total fund balances	5,762,655	2,864,541	21,190	8,648,386
Total liabilities, deferred inflows of resources and fund balances	\$ 14,005,590	4,288,015	21,190	18,314,795

See accompanying notes to financial statements.

TOWN OF BENNINGTON, VERMONT
Reconciliation of the Governmental Funds Balance Sheet
to the Statement of Net Position
June 30, 2022

Total fund balances - governmental funds (from page 14)	\$ 8,648,386
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	18,111,124
Deferred outflows of financial resources related to pension activities and OPEB are not recognized in the funds.	1,170,434
Other long-term assets are not available to pay for current-period expenditures and are deferred in the funds.	317,799
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.	(9,421,233)
Deferred inflows of financial resources related to pension activities and OPEB are not recognized in the funds.	(1,615,353)
Net position of governmental activities (page 12)	\$ <u><u>17,211,157</u></u>

See accompanying notes to financial statements.

TOWN OF BENNINGTON, VERMONT
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
Year Ended June 30, 2022

	General Governmental Activities Fund	Special Revenue Funds Community Development Fund	Downtown Improvement Commission	Total Governmental Funds
Revenues:				
Property taxes	\$ 12,527,954	-	82,026	12,609,980
Permits and licenses	103,663	-	-	103,663
Intergovernmental revenues	4,142,753	1,068,471	-	5,211,224
Fees and charges	369,553	-	-	369,553
Fines and forfeitures	13,691	-	-	13,691
Interest	10,102	17,927	-	28,029
Rental revenue	57,293	-	-	57,293
Other	683,794	5,215	-	689,009
Total revenues	17,908,803	1,091,613	82,026	19,082,442
Expenditures:				
General government	3,425,722	-	-	3,425,722
Public safety	4,248,671	-	-	4,248,671
Public works	202,713	-	-	202,713
Health and welfare	7,733	-	-	7,733
Recreation	1,792,269	-	-	1,792,269
Debt management	654,631	-	-	654,631
Highways and roads	4,294,205	-	-	4,294,205
Parking	6,553	-	-	6,553
Project expenditures	-	1,068,475	-	1,068,475
Other	1,856,317	16	82,026	1,938,359
Total expenditures	16,488,814	1,068,491	82,026	17,639,331
Excess of revenues over expenditures	1,419,989	23,122	-	1,443,111
Other financing sources (uses):				
Proceeds from issuance of debt	393,138	-	-	393,138
Operating transfers in (out)	248,000	(48,000)	-	200,000
	641,138	(48,000)	-	593,138
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	2,061,127	(24,878)	-	2,036,249
Fund balance, July 1, 2021	3,475,247	2,889,419	21,190	6,385,856
Residual equity transfer - parking fund	226,281	-	-	226,281
Fund balance, June 30, 2022	\$ 5,762,655	2,864,541	21,190	8,648,386

See accompanying notes to financial statements.

TOWN OF BENNINGTON, VERMONT
Reconciliation of the Statement of Revenues, Expenditures,
and Changes in Fund Balances of Governmental Funds
to the Statement of Activities
Year Ended June 30, 2022

Net change in fund balances - total governmental funds (from page 16)	\$ 2,036,249
Revenues in the statement of activities that do not provide current financial resources (property taxes not collected within 60 days of fiscal year end) are not reported as revenues in the funds. This amount represents a decrease in deferred property taxes.	(48,514)
Governmental funds report capital outlays as expenditures. However in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation exceeded capital outlays in the current period.	(322,265)
Donation of fixed assets	-
When recognizing the sale of capital assets, the governmental funds report the total proceeds of the sale. Only the gain or loss on the sale is reported in the statement of activities.	(2,841)
Issuance of long-term obligations is recorded as an other financing source in the governmental funds, but increases long-term liabilities in the statement of net assets.	(393,138)
Changes in other long-term liabilities and deferred inflows and outflows which are not recognized in the governmental fund financial statements are recognized in the statement of activities.	193,457
Repayment of principal on long-term obligations is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets.	654,508
Change in net position of governmental activities (page 13)	\$ <u><u>2,117,456</u></u>

See accompanying notes to financial statements.

TOWN OF BENNINGTON, VERMONT
Statement of Net Position
Proprietary Funds
June 30, 2022

	Business-type Activities - Enterprise Funds			
	Water Fund	Sewer Fund	Parking Meter Fund	Totals
Assets:				
Current assets:				
Accounts receivable, net of allowance for doubtful accounts of \$24,000	\$ 1,238,955	683,029	-	1,921,984
Prepaid expenses	8,948	12,466	-	21,414
Due from other funds	5,387,632	2,844,382	-	8,232,014
Total current assets	6,635,535	3,539,877	-	10,175,412
Capital assets:				
Land and land improvements	18,000	-	-	18,000
Distribution and collection systems	23,633,610	11,209,427	-	34,843,037
Buildings and equipment	9,228,420	19,468,932	-	28,697,352
Construction in progress	922,666	41,870	-	964,536
Less accumulated depreciation	(10,504,617)	(19,013,088)	-	(29,517,705)
Total non-current assets	23,298,079	11,707,141	-	35,005,220
Total assets	29,933,614	15,247,018	-	45,180,632
Deferred outflows of financial resources:				
VMERS pension plan	77,594	98,071	-	175,665
Other postemployment benefits	2,576	3,116	-	5,692
Total assets and deferred outflows of financial resources	\$ 30,013,784	15,348,205	-	45,361,989
Liabilities:				
Current liabilities:				
Accounts payable	\$ 337,737	62,553	-	400,290
Accrued liabilities	5,876	38,717	-	44,593
Notes and bonds payable, current portion	508,570	428,746	-	937,316
Total current liabilities	852,183	530,016	-	1,382,199
Notes and bonds payable, less current portion	4,829,418	8,344,820	-	13,174,238
Obligation for other post employment benefits	16,034	19,395	-	35,429
Net pension liability - VMERS	152,576	192,842	-	345,418
Total liabilities	5,850,211	9,087,073	-	14,937,284
Deferred inflows of financial resources:				
VMERS pension plan	101,214	127,925	-	229,139
Other postemployment benefits	5,231	6,327	-	11,558
Total liabilities and deferred inflows of financial resources	5,956,656	9,221,325	-	15,177,981
Net Position:				
Invested in capital assets, net of related debt	17,960,091	2,933,575	-	20,893,666
Unrestricted - designated	708,101	353,714	-	1,061,815
Unrestricted - undesignated	5,388,936	2,839,591	-	8,228,527
Total net position	24,057,128	6,126,880	-	30,184,008
Total liabilities, deferred inflows of financial resources and net position	\$ 30,013,784	15,348,205	-	45,361,989

See accompanying notes to financial statements.

TOWN OF BENNINGTON, VERMONT
Statement of Revenues, Expenses, and Changes in Net Position
Proprietary Funds
Year Ended June 30, 2022

	Business-type Activities - Enterprise Funds			Totals
	Water Fund	Sewer Fund	Parking Meter Fund	
Operating revenues:				
Fees and charges for services	\$ 3,301,660	2,791,044	-	6,092,704
Other	566,417	410,141	-	976,558
Total operating revenues	3,868,077	3,201,185	-	7,069,262
Operating expenses:				
Administration	691,368	942,386	-	1,633,754
Buildings	87,335	-	-	87,335
Equipment	80,043	19,097	-	99,140
Water systems	179,049	-	-	179,049
Filtration plant	219,863	-	-	219,863
Sewer system	-	82,814	-	82,814
Sewer treatment plant	-	533,553	-	533,553
Depreciation	923,689	712,449	-	1,636,138
Total operating expenses	2,181,347	2,290,299	-	4,471,646
Operating income (loss)	1,686,730	910,886	-	2,597,616
Nonoperating revenues (expenses):				
Interest income	34,675	1,631	-	36,306
Interest expense	(161,935)	(147,454)	-	(309,389)
Capital contributions	1,963,138	-	-	1,963,138
Lead service lines replacement project	(1,963,426)	-	-	-
	(127,548)	(145,823)	-	1,690,055
Income (loss) before other revenues and operating transfers	1,559,182	765,063	-	4,287,671
Other revenues and operating transfers				
Capital contributions	-	-	-	-
Operating transfers in (out)	(100,500)	(99,500)	-	(200,000)
	(100,500)	(99,500)	-	(200,000)
Change in net position	1,458,682	665,563	-	4,087,671
Net position - beginning	22,598,446	5,461,317	418,517	28,478,280
Residual equity transfer	-	-	(418,517)	(418,517)
Net position - ending	\$ 24,057,128	6,126,880	-	32,147,434

See accompanying notes to financial statements.

TOWN OF BENNINGTON, VERMONT
Statement of Cash Flows
Proprietary Funds
Year Ended June 30, 2022

	Business-type Activities - Enterprise Funds			
	Water Fund	Sewer Fund	Parking Meter Fund	Totals
Cash flows from operating activities:				
Cash receipts from customers	\$ 3,348,761	3,070,186	-	6,418,947
Cash receipts from grants	-	-	-	-
Other operating cash receipts	566,417	-	-	566,417
Cash payments to suppliers of goods or services	(641,025)	(902,152)	-	(1,543,177)
Cash payments to employees for services	(465,177)	(694,491)	-	(1,159,668)
Net cash provided by operating activities	2,808,976	1,473,543	-	4,282,519
Cash flows from non-capital financing activities:				
Operating transfers from (to) other funds	(100,500)	(99,500)	-	(200,000)
Advances from (to) other funds	(698,056)	(841,338)	-	(1,539,394)
Net cash used in non-capital financing activities	(798,556)	(940,838)	-	(1,739,394)
Cash flows from capital and related financing activities:				
Principal payments on bonds and capital leases	(493,292)	(155,905)	-	(649,197)
Proceeds from issuance of bonds	-	-	-	-
Interest paid on bonds	(161,935)	(147,454)	-	(309,389)
Proceeds from sale of capital assets	-	10,470	-	10,470
Purchase of capital assets	(1,389,580)	(241,447)	-	(1,631,027)
Lead service lines replacement project	(1,963,426)	-	-	(1,963,426)
Capital contributions	1,963,138	-	-	1,963,138
Net cash used in capital and related financing activities	(2,045,095)	(534,336)	-	(2,579,431)
Cash flows from investing activities:				
Interest on cash investments	34,675	1,631	-	36,306
Net cash provided by investing activities	34,675	1,631	-	36,306
Net increase in cash	-	-	-	-
Cash, beginning	-	-	-	-
Cash, ending	\$ -	-	-	-
Reconciliation of operating income to net cash provided by (used in) operating activities:				
Operating income (loss)	\$ 1,686,730	910,886	-	2,597,616
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:				
Depreciation	923,689	712,449	-	1,636,138
Forgiveness of indebtedness	-	(400,236)	-	(400,236)
Proceeds from sale of capital assets	-	(10,470)	-	(10,470)
Change in operating assets and liabilities:				
(Increase) decrease in accounts receivable and other current assets	91,230	323,126	-	414,356
Increase (decrease) in accounts payable and accrued liabilities	107,327	(62,212)	-	45,115
Net cash provided by operating activities	\$ 2,808,976	1,473,543	-	4,282,519

See accompanying notes to financial statements.

TOWN OF BENNINGTON, VERMONT

Notes to Financial Statements

(1) Summary of Significant Accounting Policies

(a) Financial Reporting Entity

The Town of Bennington, Vermont (the "Town") is a unit of local government chartered by the State of Vermont. The Town operates under a Select Board - Manager form of government and provides services as outlined in its charter.

The accompanying financial statements of the Town of Bennington, Vermont include all of the financial activity of the general government, special revenue funds, water department, sewer department and parking meter fund. All these components are included because they are under the direct control of the Select Board and the Town Manager. The Town exercises significant oversight and financial interdependence exists. The Town is not a component unit of another reporting entity.

The Town applies all relevant Governmental Accounting Standards Board (GASB) pronouncements.

(b) Basis of Presentation

The basic financial statements include both government-wide (based on the Town as a whole) and fund financial statements.

Government-wide Statements

The government-wide financial statements (i.e., the statement of net assets and the statement of activities) report information on all non-fiduciary activities of the Town. Eliminations have been made to minimize the effect of internal transactions between funds. Governmental activities generally are financed through taxes, State aid, intergovernmental revenues, and other exchange and non-exchange transactions. Operating grants include operating-specific and discretionary (either operating or capital) grants, while the capital grants column reflects capital-specific grants.

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

Fund Financial Statements

The fund statements provide information about the Town's funds. Separate statements for each fund category (governmental and proprietary) are presented. The emphasis of fund financial statements is on major funds, each displayed in a separate column. All remaining funds are aggregated and reported as non-major funds, however because the Town has only one non-major fund in each fund type, they are reported in individual columns.

The financial activities of the Town that are reported in the accompanying financial statements have been classified in the major funds described in the following paragraphs.

(continued)

TOWN OF BENNINGTON, VERMONT

Notes to Financial Statements

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

(b) *Basis of Presentation (continued)*

Fund Financial Statements (continued)

Governmental Funds

General Governmental Activities Fund - The General Governmental Activities Fund is used to account for all revenues and expenditures applicable to the general operations of the governmental agencies of the Town. All general operating revenues which are not restricted as to use by sources external to the Town are recorded in the General Governmental Activities Fund.

Special Revenue Funds - The Special Revenue Funds are operating funds, for which the use of revenues is restricted, generally by Federal and state governments. The Town uses two Special Revenue Funds: the Community Development Fund and the Downtown Improvement Commission.

Proprietary Funds

Enterprise Funds - Enterprise Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises - where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods and services to the general public on a continuing basis be financed or recovered primarily through user charges. The Town uses three Enterprise Funds: the Water Fund, Sewer Fund, and Parking Meter Fund.

(c) *Measurement Focus and Basis of Accounting*

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

The governmental fund statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. The Town considers all revenues other than property taxes reported in the governmental funds to be available if the revenues are collected within one year after the end of the fiscal year. Property taxes are recognized to the extent collected within sixty days of fiscal year end.

Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments, and compensated absences, which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under capital leases are reported as other financing sources.

(continued)

TOWN OF BENNINGTON, VERMONT

Notes to Financial Statements

(1) Summary of Significant Accounting Policies (continued)

(d) Budgets and Budgetary Accounting

The Town uses the following procedures in establishing the budgetary data for the General Governmental Activities Fund reflected in the financial statements:

1. The Town Manager prepares the annual operating budget for the General Governmental Activities Fund for the Town's fiscal year ended June 30th prior to March of the preceding fiscal year. The Town Manager prepares the budget through consultation with the Town's department supervisors. The operating budget includes proposed expenditures and the means of financing them. The Town Manager submits the budget to the Select Board for approval.
2. After the budget is approved, the Select Board publishes a warning in the Town newspaper for a special Town meeting to discuss the budget.
3. Prior to July 1 of the new fiscal year, the annual Town meeting is held and the budget is legally enacted by a general Town vote.
4. Budget revisions must be approved by the Select Board. Appropriations lapse at the end of the Town's fiscal year if not encumbered.
5. Formal budgetary integration is employed as a management control device during the year for the General Governmental Activities Fund.
6. The budget for the General Governmental Activities Fund is adopted on the modified accrual basis. The budgeted amounts are as originally adopted.

(e) Internal Balances and Transfers

Internal balances arise primarily as a result of the Town's pooling of cash deposits. Internal transfers represent administrative charges paid by the enterprise funds and community development fund to the general governmental activities fund.

(f) Cash and Cash Equivalents

For purposes of the statement of cash flows presented for the proprietary funds, cash equivalents include all short-term highly liquid investments which are readily convertible to known amounts of cash and have original maturities of three months or less.

(g) Capital Assets

Property and equipment is stated at known or estimated historical cost. Net interest costs are capitalized on projects during the construction period. Depreciation is computed using the straight-line method over the estimated useful lives of assets as follows: office furniture and equipment – 5 to 10 years, motor vehicles and heavy equipment – 5 to 15 years, buildings and building improvements – 10 to 40 years, and infrastructure – 10 to 40 years. When assets are retired or otherwise disposed of, the cost and related accumulated depreciation are removed from the accounts, and any resulting gain or loss is reflected in income for the period. The cost of maintenance and repairs is charged to expense as incurred; significant renewals and betterments are capitalized. Deduction is made for retirements resulting from renewals or betterments. GASB No. 34 requires the Town to report and depreciate new infrastructure assets effective with the statement's implementation.

(continued)

TOWN OF BENNINGTON, VERMONT

Notes to Financial Statements

(1) Summary of Significant Accounting Policies (continued)

(h) Deferred Outflows of Resources

in addition to assets, the statement of financial position will sometimes 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/expenditures) until then. These amounts are deferred and recognized as an outflow of resources in the future periods to which the outflows are related.

(i) Deferred Inflows of Resources

in addition to liabilities the statement of financial position will sometimes 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 inflow of resources (revenue) until that time. These amounts are deferred and recognized as an inflow of resources in the future periods to which the inflows are related or when the amounts become available.

(j) Long-term Debt and Deferred Charges

In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities in the applicable statement of net assets. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the straight-line method which approximates the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures. Accumulated unpaid vacation pay is accrued in proprietary funds (using the accrual basis of accounting). The current portion of accumulated unpaid vacation pay is accrued in governmental funds (using the modified accrual basis of accounting). Accumulated unpaid sick pay is paid to Town employees only while employed and is not recorded as the ultimate liability is not subject to reasonable estimation.

(k) Governmental Fund Balance/Net Assets

Beginning with fiscal year 2011, the Town implemented GASB Statement No. 54, "Fund Balance Reporting and Governmental Fund Type Definitions." This Statement provides more clearly defined fund balance categories to make the nature and extent of the constraints placed on a government's fund balances more transparent. The following classifications describe the relative strength of the spending constraints:

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

(continued)

TOWN OF BENNINGTON, VERMONT

Notes to Financial Statements

(1) Summary of Significant Accounting Policies (continued)

(k) Governmental Fund Balance/Net Assets (continued)

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

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

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

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

The Selectboard establishes (and modifies or rescinds) fund balance commitments by passage of an ordinance or resolution. This is typically done through adoption and amendment of the budget. A fund balance commitment is further indicated in the budget document as a designation or commitment of the fund (such as for special incentives). Assigned fund balance is established by Selectboard through adoption or amendment of the budget as intended for specific purpose (such as the purchase of fixed assets, construction, debt service, or for other purposes). Expenditures are spent from available applicable restricted fund balance first, followed in order by committed fund balance, assigned fund balance, and lastly, unassigned fund balance.

In the general fund, the Town strives to maintain an unassigned fund balance to be used for unanticipated emergencies of approximately 20% of the actual GAAP basis expenditures and other financing sources and uses.

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

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

Restricted – This category presents external restrictions imposed by creditors, grantors, contributors or laws or regulations of other governments and restrictions imposed by law through constitutional provisions or enabling legislation. Restricted resources are used first to fund appropriations when there are both restricted and unrestricted resources available.

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

(continued)

TOWN OF BENNINGTON, VERMONT

Notes to Financial Statements

(1) Summary of Significant Accounting Policies (continued)

(i) Use of Accounting Estimates

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

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

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

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

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

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

Differences between the governmental funds Statement of Revenues, Expenditures and Changes in Fund Balance and the Statement of Activities fall into one of the categories listed below.

1. Long-Term Revenue and Expense Differences - Long-term revenue differences arise because governmental funds report revenues only when they are considered "available", whereas the Statement of Activities reports revenues when earned. Differences in long-term expenses arise because governmental funds report on a modified accrual basis, whereas the accrual basis of accounting is used on the Statement of Activities.
2. Long-Term Debt Transaction Differences - Long-term debt transaction differences occur because both interest and principal payments are recorded as expenditures in the governmental fund statements, whereas interest payments are recorded in the Statement of Activities as incurred, and principal payments are recorded as a reduction of liabilities in the Statement of Net Assets.
3. Capital Assets - Capital related differences include the difference between proceeds for the sale of capital assets reported on governmental fund statements and the gain or loss on the sale of assets as reported on the Statement of Activities, and the difference between recording an expenditure for the purchase of capital items in the governmental fund statements and depreciation expense on those items as recorded in the Statement of Activities.

TOWN OF BENNINGTON, VERMONT

Notes to Financial Statements

(3) Cash

At June 30, 2022 the carrying amount of the Town's cash was \$12,295,982 and the bank balance was \$13,022,541. Of the bank balance, \$506,418 was covered by federal depository insurance and the remaining balance was fully collateralized.

Custodial Credit Risk of Bank Deposits

Custodial credit risk is the risk that in the event of a bank failure, the Town's deposits may not be returned to it. At year-end, none of the Town's investments were subject to custodial credit risk.

Interest rate risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Town's investment policy reduces this risk by structuring the investment portfolio so that the operating funds are maintained in demand accounts to meet cash needs for ongoing operations, thus avoiding the need to redeem certificates of deposit prior to maturity, and investing excess, designated, or restricted funds in certificates of deposits when a favorable interest rate is available.

(4) Investments

The Town is not restricted by state statute as to the type of investments that it is authorized to hold. The Town invested primarily in collateralized and insured certificates of deposit during the fiscal year ended June 30, 2022.

(5) Notes Receivable – Special Revenue Funds

Notes receivable - Special Revenue Funds consist of loans to individuals and businesses under the Community Development Program of the United States Department of Housing and Urban Development. Such notes are generally interest bearing at various interest rates between 3.625% and 6.000%; and require monthly payments over terms ranging from five to fifteen years. Certain loans are deferred for periods of 20 to 30 years. The terms of the notes receivable include security interests in personal property or real estate mortgages

The Community Development Fund's non-spendable fund balance of \$3,672,393 denotes the non-current portion of notes receivable (net of related deferred inflows) that is not available to finance the general operations of the fund.

(6) Internal Balances

Internal balances at June 30, 2022 consisted of the following:

Due To	Due From		
	General Fund	Community Development	Total
General Fund	\$ -	1,269,224	1,269,224
Downtown Improvement Commission	21,190	-	21,190
Water	5,387,632	-	5,387,632
Sewer	2,844,382	-	2,844,382
Total	\$ 8,253,204	1,269,224	9,522,428

(continued)

TOWN OF BENNINGTON, VERMONT

Notes to Financial Statements

(6) *Internal Balances (continued)*

Internal transfers for the year ended June 30, 2022 were as follows:

Transfer From	Transfer To	Amount	Purpose
Water	General Fund	\$ 72,000	Administrative charges
Water	General Fund Highway Dept.	28,500	Fund capital outlay
Sewer	General Fund	78,000	Administrative charges
Sewer	General Fund Highway Dept.	21,500	Fund capital outlay
		<u>\$ 200,000</u>	

(7) *Capital Assets*

Capital asset activity for the year was as follows:

	Beginning Balance	Additions	Retirements and Transfers	Ending Balance
Governmental activities:				
Land and land improvements	\$ 1,613,883	46,129	506,994	2,167,006
Buildings and improvements	10,452,585	121,237	(14,330)	10,559,492
Equipment and vehicles	9,519,169	773,461	(659,825)	9,632,805
Infrastructure	41,652,880	1,241,028	-	42,893,908
Construction in progress	462,145	345,862	(339,877)	468,130
Totals at historical cost	63,700,662	2,527,717	(507,038)	65,721,341
Less accumulated depreciation:				
Land and land improvements	(142,096)	(47,534)	(326,888)	(516,518)
Buildings and improvements	(5,996,532)	(307,170)	13,763	(6,289,939)
Equipment and vehicles	(6,356,501)	(796,481)	657,552	(6,495,430)
Infrastructure	(32,961,541)	(1,346,789)	-	(34,308,330)
Total accumulated depreciation	(45,456,670)	(2,497,974)	344,427	(47,610,217)
Governmental activities capital assets, net	\$ 18,243,992	29,743	(162,611)	18,111,124

Depreciation expense was charged to governmental functions as follows:

General government	\$ 155,085
Public safety:	
Police	178,809
Fire	116,188
Recreation	68,430
Highway and roads	<u>1,979,462</u>
	<u>\$ 2,497,974</u>

(continued)

TOWN OF BENNINGTON, VERMONT

Notes to Financial Statements

(7) Capital Assets (continued)

	Beginning Balance	Additions	Retirements and Transfers	Ending Balance
Business-type activities:				
Land and land improvements	\$ 524,994	-	(506,994)	18,000
Buildings and improvements	24,123,855	19,760	-	24,143,615
Equipment and vehicles	4,474,937	98,238	(19,439)	4,553,736
Distribution and collection systems	25,661,753	809,028	8,372,256	34,843,037
Construction in progress	8,644,924	703,998	(8,384,386)	964,536
Totals at historical cost	63,430,463	1,631,024	(538,563)	64,522,924
Less accumulated depreciation:				
Land and land improvements	(326,888)	-	326,888	-
Buildings and improvements	(18,944,490)	(310,952)	-	(19,255,442)
Equipment and vehicles	(3,043,661)	(284,177)	19,439	(3,308,399)
Distribution and collection systems	(5,912,856)	(1,041,008)	-	(6,953,864)
Total accumulated depreciation	(28,227,895)	(1,636,137)	346,327	(29,517,705)
Business-type activities capital assets, net	\$ 35,202,568	(5,113)	(192,236)	35,005,219

(8) Long-term Liabilities

Long-term liability activity for the year ended June 30, 2022 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Amounts Due within One Year
Governmental Activities					
Bonds and notes payable	\$ 5,837,372	393,138	(498,025)	5,732,485	497,092
Capital lease obligations	656,281	-	(156,482)	499,799	133,205
Net pension liability	3,658,806	-	(1,597,309)	2,061,497	N/A
OPEB liability	1,106,201	-	(346,571)	759,630	N/A
Landfill post-closure	347,183	-	(42,641)	304,542	44,773
Governmental activities long-term liabilities	\$ 11,605,843	393,138	(2,641,028)	9,357,953	675,070
Business-type Activities					
Bonds payable	\$ 15,160,987	-	(1,049,433)	14,111,554	937,315
Net pension liability	405,657	-	(60,239)	345,418	N/A
OPEB liability	64,657	-	(29,228)	35,429	N/A
Business-type activities long-term liabilities	\$ 15,160,987	-	(1,049,433)	14,111,554	937,315

(continued)

TOWN OF BENNINGTON, VERMONT

Notes to Financial Statements

(8) Long-term Liabilities (continued)

Bonds and notes payable mature annually in varying amounts through fiscal year 2042, and interest is generally payable semiannually at rates ranging from 3 percent to 6 percent.

Maturities of bonds and notes payable are as follows:

	Governmental Activities			Business-Type Activities		
	Principal	Interest	Total	Principal	Interest	Total
2023	\$ 554,025	159,309	713,334	937,315	336,192	1,273,507
2024	554,025	145,652	699,677	960,864	312,275	1,273,139
2025	554,020	131,688	685,708	985,036	287,735	1,272,771
2026	497,802	117,413	615,215	1,009,848	262,553	1,272,401
2027	441,066	104,100	545,166	1,035,319	236,714	1,272,033
2027-2031	1,638,022	358,648	1,996,670	4,127,656	814,315	4,941,971
2032-2036	1,066,765	155,199	1,221,964	3,550,496	394,472	3,944,968
2037-2041	426,760	21,728	448,488	1,505,020	56,600	1,561,620
2042-2046	-	-	-	-	-	-
	\$ 5,732,485	1,193,737	6,926,222	14,111,554	2,700,856	16,812,410

All bonds payable are secured by the general revenue raising powers of the Town. Notes payable are generally secured by the related capital asset acquired.

(9) Leases

The Town leases certain equipment under agreements, which are classified as capital leases. At June 30, 2022 equipment recorded under capital lease in the Government-wide financial statements amounted to 1,843,282. Accumulated amortization amounted to \$823,688.

Future minimum payments required under capital leases are as follows:

Year ending June 30,	
2023	\$ 151,146
2024	92,215
2025	78,035
2026	49,904
2027	49,904
Thereafter	99,808
Total minimum lease payments	521,012
Less amount representing interest	(21,213)
Present value of minimum lease payments	\$ 499,799

(10) Property Taxes

Property taxes attach as an enforceable lien on property as of April 1st. Property taxes for fiscal year 2022 were levied August 19, 2022 and were payable November 10, 2022.

TOWN OF BENNINGTON, VERMONT

Notes to Financial Statements

(11) Governmental Fund Balance

The Town's fund balance classifications at year-end are as follows:

		Special Revenue Funds		
		Downtown		
	General Fund	Community Development	Improvement Commission	Total
Non-spendable:				
Notes receivable	\$ -	3,593,885	-	3,593,885
Restricted for:				
Appalachian Trail Community	785	-	-	785
ARPA/SLFRF Funds	1,486,834	-	-	1,486,834
Bridges	194,121	-	-	194,121
Capital facilities	160,981	-	-	160,981
Downtown improvement	-	-	21,190	21,190
Employee benefits and insurance	336,154	-	-	336,154
Fire equipment	420,260	-	-	420,260
Fire facilities	5,000	-	-	5,000
Ladder truck	1,068,161	-	-	1,068,161
Marketing	11,819	-	-	11,819
Ninja pathway	29,309	-	-	29,309
Other purposes	27,364	-	-	27,364
Parking improvement	41,621	-	-	41,621
Parks and recreation	94,415	-	-	94,415
Pathway project	43,124	-	-	43,124
Pet seizures	1,060	-	-	1,060
Police - K-9 Fund	7,329	-	-	7,329
Public safety	10,736	-	-	10,736
Reappraisal	945,435	-	-	945,435
Town Clerk restoration	23,862	-	-	23,862
Committed for:				
Highway Improvements	218,020	-	-	218,020
Assigned for:				
Employee benefits and insurance	14,155	-	-	14,155
Parks and recreation	1,029	-	-	1,029
Unassigned	621,081	(729,344)	-	(108,263)
Total fund balances	\$ 5,762,655	(729,344)	21,190	8,648,386

TOWN OF BENNINGTON, VERMONT

Notes to Financial Statements

(12) *Deferred Compensation Plan and Pensions*

Defined Benefit Plan

The Town participates in the Vermont Municipal Employees Retirement System (VMERS), a cost-sharing multiple-employer defined benefit pension plan administered by the State of Vermont. Participants are grouped by department. "Group B" participants consist of all departments except the Police department, which comprises "Group C."

Defined Benefit Plan (continued)

VMERS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. The Retirement System Division of the Vermont State Treasurer's Office issues a publicly available financial report that includes financial statements and required supplementary information for VMERS. That report may be obtained by writing to Retirement System Division, Vermont State Treasurer's Office, 133 State Street, Montpelier, Vermont 05602.

For the fiscal year ended June 30, 2022, Plan members in "Group B" were required to contribute 5.625% of their annual covered compensation and the Town was required to contribute 6.250% of annual covered payroll. Plan members in "Group C" were required to contribute 10.750% of their annual covered compensation for the fiscal year ended June 30, 2022 and the Town was required to contribute 8.000% of annual covered payroll. The contribution requirements of plan members and the Town of Bennington are established and may be amended by the Retirement Board, Vermont Municipal Employees Retirement System.

Contributions made to VMERS by the Town for the year ended June 30, 2022 amounted to \$395,002. The Town also contributed \$703,944 for unfunded pension liability during 2022. Total covered payroll amounted to \$5,759,008.

Deferred Compensation Plan

The Town offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan permits employees to defer a portion of their salary until future years. Under provisions of the plan deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency.

(13) *Risk Management*

The Town is exposed to various risks of loss related to general liability, property and casualty, workers' compensation, employee health and accident and environmental liability. The Town purchases commercial insurance coverage for the risks of losses to which it is exposed, exclusive of environmental liabilities which are not covered due to the excessive cost of coverage.

(14) *Commitments*

Solid Waste Disposal

The Bennington Transfer Station is operated under a contract with a waste management company. The Town agreed, as a condition of the contract to indemnify such company from all liability, loss, cost or expense incurred in connection with the operation of the transfer station or other handling of Bennington waste. The contract also indemnifies the Town in the event that liabilities are incurred for which the company is responsible.

TOWN OF BENNINGTON, VERMONT

Notes to Financial Statements

(15) Contingencies

(a) Litigation-General

The Town is party to various legal actions which normally occur in governmental operations. The amounts of any settlements under these actions are expected to be within the limits of the Town's insurance coverage and are not likely to have a material adverse effect on the affected funds of the Town.

(b) Landfill Post-Closure Costs

In accordance with Governmental Accounting Standards Board Statement No. 18, the Town has recorded a liability for the present value of estimated post-closure repair, maintenance and monitoring costs in the statement of net assets amounting to \$304,542. The Town's post-closure costs for the year ended June 30, 2022 amounted to \$42,641.

(c) Federal and State Grants

In the normal course of operations, the Town receives grant funds from various Federal and State agencies. The grant programs are subject to audit by agents of the granting authorities, the purpose of which is to ensure compliance with conditions precedent to the granting of funds. Any liability for reimbursement which may arise as the result of such audits is not believed to be material.

(d) Operating Leases

The Town leases certain equipment under agreements which are classified as operating leases. Future minimum payments required under leases having non-cancelable lease terms in excess of one year are as follows:

Year ending June 30:

2023	\$	16,418
2024		12,843
2025		6,868
2026		5,433
2027		<u>1,248</u>
	\$	<u>42,810</u>

Rent expense under these agreements for the year ended June 30, 2022 was \$15,943.

(e) Contingency – Health Care Benefits

On January 1, 2012, the Town changed the employee health insurance program to a High Deductible Health Plan with a Health Reimbursement Arrangement (HRA). All eligible employees who chose to participate were enrolled in BCBS-VT Plan with a \$500 maximum out-of-pocket expense. The Town is responsible for the next \$2,000 toward the maximum out-of-pocket health expenses for the single person plan. The Town is responsible for the next \$4,500 toward the maximum out-of-pocket health expenses for the two-person, parent with child (children) and family plans.

TOWN OF BENNINGTON, VERMONT

Notes to Financial Statements

(16) Post Employment Benefits Other Than Pensions

The Town implemented the provisions of GASB Statement No. 75 - *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, in the fiscal year ended June 30, 2018. Statement 75 changed the method of measuring the OPEB liability and also changes the required disclosures and required supplementary information (RSI) with respect to OPEB plans. Statement 75 provides for the presentation of the new required supplementary information prospectively, and RSI previously reported in accordance with Statement 45 is no longer reported.

Plan Description

The Town of Bennington's defined benefit OPEB plan provides post-retirement health care benefits under the "Agreement By and Between The Town of Bennington and The New England Police Benevolent Association Local 419" through June 30, 2024; and the "Agreement By and Between The Town of Bennington AFSCME Council 93, Local #490 Public Works" through June 30, 2027. Post-retirement health care benefits are provided to police union employees who retire from Town employment after attaining age 55 and have at minimum 20 years of service. Benefits are provided to public works employees who retire from Town employment after attaining age 55 and have at minimum 30 years of service. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

Benefits Provided

The Town will pay 50 percent of a single premium in effect until the employee reaches age 65 provided that the employee does not have access to an equivalent health plan.

Employees Covered by Benefit Terms

At June 30, 2022, the following employees were covered by the benefit terms:

Active Employees	54
Retirees, Spouses, and Beneficiaries	<u>1</u>
	<u>55</u>

Total OPEB Liability

The Town's total OPEB liability of \$795,061 was measured as of June 30, 2022.

Actuarial Assumptions and Other Inputs

The total OPEB liability in the June 30, 2022 valuation was determined using the following assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Actuarial Cost Method: Entry Age Normal, Level Percent of Pay. Under this cost method, the actuarial present value of the projected benefits of each individual included in an actuarial valuation is allocated on a level basis over the earnings of the individual between entry age and assumed exit age(s). The portion of this actuarial present value allocated to a valuation year is called the normal cost. The portion of this actuarial present value not provided for at a valuation date by the actuarial present value of future normal costs is called the Total OPEB Liability.

(continued)

TOWN OF BENNINGTON, VERMONT

Notes to Financial Statements

(16) Post Employment Benefits Other Than Pensions (continued) Assumptions

Discount rate:

Beginning of fiscal year	2.18 percent
End of fiscal year	4.09 percent

Payroll growth and inflation 3.0 percent

Health and retiree contribution trend rates:

<u>Fiscal Year</u>	<u>Medical</u>	<u>Fiscal Year</u>	<u>Medical</u>
2023	9.50%	2028	7.00%
2024	9.00%	2029	6.50%
2025	8.50%	2030	6.00%
2026	8.00%	2031	5.50%
2027	7.50%	2032 +	5.00%

Retirement rates:

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
55	30%	62	40%
56	10%	63	10%
57	5%	64	20%
58 - 59	20%	65 +	100%
60 - 61	10%		

Mortality table: Pub. H 2010 Fully Generational Mortality Table for Males and Females projected with Scale MP-2021.

Withdrawal rates:

<u>Years of Service</u>	<u>Rate</u>	<u>Years of Service</u>	<u>Rate</u>
0	22.50%	6	8.10%
1	16.20%	7	7.20%
2	13.50%	8	7.20%
3	12.20%	9	6.30%
4	10.80%	10 +	3.60%
5	9.00%		

Participation: 100% of all the active and retired participants are assumed to participate in the plan.

(continued)

TOWN OF BENNINGTON, VERMONT

Notes to Financial Statements

(16) Post Employment Benefits Other Than Pensions (continued) Assumptions (continued)

Fiscal 2021 annual per capita claims costs:

Age		Age	
55	\$ 13,358	60	\$ 16,843
56	14,024	61	17,682
57	14,703	62	18,587
58	15,370	63	19,581
59	16,106	64	20,525

Changes since the Last Valuation:

- Discount rate was decreased from 2.18% to 4.09%.
- The mortality table was retained and the improvement scale was updated to MP-2021.
- Per capita medical costs were changed to the costs shown above.
- There were no other changes in assumptions since last valuation.

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the total OPEB liability of the Town, as well as what the Town's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.09 percent) or 1-percentage-point higher (5.09 percent) than the current discount rate:

1% Decrease (3.09%)	Discount Rate (4.09%)	1% Increase (5.09%)
\$ 887,115	\$ 795,061	\$ 712,975

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the total OPEB liability of the Town, as well as what the Town's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (8.5 percent) or 1-percentage-point higher (10.5 percent) than the current healthcare cost trend rates:

Healthcare Cost Trend Rates		
1% Decrease (8.5%)	Current Rate (9.5%)	1% Increase (10.5%)
\$ 694,260	\$ 795,061	\$ 915,863

Funding Policy and OPEB Expense

The Town's portion of the benefits is funded on a pay-as-you-go basis and included in health care expenditures. Currently two employees are receiving benefits under the plan. For the year ended June 30, 2022 the Town recognized OPEB expense (credit) of \$(32,494).

TOWN OF BENNINGTON, VERMONT

Notes to Financial Statements

(17) Pension Reporting for Assets/Liabilities and Deferred Outflows/Inflows of Financial Resources

Pension Plan Description and Benefits Provided

A detailed description of the Vermont Municipal Employees Retirement System (VMERS) is included in Note 13 to the financial statements.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2022, the Town reported a liability of \$2,406,915 for its proportionate share of the net pension liability for VMERS. The net pension liability was measured as of June 30, 2021. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation dated June 30, 2021. The Town's proportion of the net liability was based on a projection of the Town's long-term share of contributions to VMERS relative to the projected contributions of all participating members, actuarially determined. This information was provided by VMERS reports provided to the Town.

For the year ended June 30, 2022, the Town recognized pension expense of \$458,732. At June 30, 2022 the Town reported deferred outflows/inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual earnings on pension plan investments	\$ -	1,419,183
Changes in proportion and differences between Town contributions and proportionate share of contributions	-	177,491
Difference between expected and actual experience	448,606	-
Changes in assumptions	380,449	
Town contributions subsequent to the measurement date	395,002	-
	<u>\$ 1,224,057</u>	<u>1,596,674</u>

The Town's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

June 30, 2023	\$ 61,657
June 30, 2024	111,199
June 30, 2025	190,771
June 30, 2026	403,992
	<u>\$ 767,619</u>

(continued)

TOWN OF BENNINGTON, VERMONT

Notes to Financial Statements

(17) Pension Reporting for Assets/Liabilities and Deferred Outflows/Inflows of Financial Resources (continued)

Significant Actuarial Assumptions and Methods

Investment Rate of Return: 7.00%, net of pension plan investment expenses, including inflation.

Salary Increases: Varying from 7.00% to 4.75% from 0-9 years of service, then a single rate of 4.5% for all subsequent years.

Mortality:

Pre-Retirement:

Groups A/8/C 40% PubG-2010 General Employee below-median and 60% of PubG-2010 General Employee, with generational projection using Scale MP-2019.

Group D PubG-2010 General Employee above-median, with generational projection using scale MP-2019.

Healthy Post-retirement - Retirees:

Groups A/8/C 104% of 40% PubG-2010 General Healthy Retiree below-median and 60% of PubG-2010 General Healthy Retiree, with generational projection using scale MP-2019.

Group D PubG-2010 General Healthy Retiree, with generational projection using scale MP-2019.

Healthy Post-retirement - Beneficiaries:

Groups A/8/C 70% Pub-2010 Contingent Survivor below-median and 30% of Pub-2010 Contingent Survivor, with generational projection using scale MP-2019.

Group D Pub-2010 Contingent Survivor, with generational projection using scale MP- 2019.

Disabled Post-retirement:

All Groups PubNS-2010 Non-Safety Disabled Retiree with generational projection using Scale MP-2019.

Spouse's Age: Females three years younger than males.

Cost-of-Living Adjustments: 1.10% for Group A members and 1.20% for Groups B, C and D members. The January 1, 2022, COLA is assumed to be 2.00% for Group A and 2.30% for Groups B, C, and D. The January 1, 2021, COLAs were 0.40% for all groups.

Actuarial Cost Method: Entry Age Actuarial Cost Method. Entry Age is the age at date of employment or, if date is unknown, current age minus years of service. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by salary, with Normal Cost determined using the plan of benefits applicable to each participant.

Inflation: 2.3%.

(continued)

TOWN OF BENNINGTON, VERMONT

Notes to Financial Statements

(17) Pension Reporting for Assets/Liabilities and Deferred Outflows/Inflows of Financial Resources (continued)

Actuarial Value of Assets: The valuation is based on the market value of assets as of the valuation date, as provided by the System. The System uses an "actuarial value of assets" that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.

Long-Term Expected Rate of Return:

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of June 30, 2020, is summarized in the following table:

Asset Class	Target Asset Allocation	Long-Term Expected Real Rate of Return
Passive Global Equities	24.00%	5.05%
Active Global Equities	5.00%	5.05%
Large Cap US Equities	4.00%	4.00%
Small/Mid Cap US Equities	3.00%	4.50%
Non-US Developed Market Equities	7.00%	5.50%
Private Equity	10.00%	6.75%
Emerging Market Debt	4.00%	3.00%
Private and alternative Credit	10.00%	4.75%
Non-Core Real Estate	4.00%	5.75%
Core Fixed Income	19.00%	0.00%
Core Real Estate	4.00%	3.75%
US TIPS	3.00%	-0.50%
Infrastructure/Farmland	3.00%	4.25%
	<u>100.00%</u>	

Discount Rate

The discount rate used to measure the Total Pension Liability was 7.00% as of June 30, 2021. The projection of cash flows used to determine the discount rate assumed plan member and employer contributions will be made at rates set by the Board (employers) and statute (members) with scheduled increases through July 1, 2021. Further, based upon Board resolution, projected contributions beginning July 1, 2022, and each subsequent July 1, through 2025 include additional total contribution increases of 0.50% per year. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Projected employer contributions that are intended to fund the service costs of future plan members and their beneficiaries, as well as projected contributions from future plan members, are not included.

(continued)

TOWN OF BENNINGTON, VERMONT

Notes to Financial Statements

(17) Pension Reporting for Assets/Liabilities and Deferred Outflows/Inflows of Financial Resources (continued)

Discount Rate (continued)

Based on those assumptions, the pension plans' Fiduciary Net Position was projected to be available to make all projected future benefit payments of current plan members as of June 30, 2021. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the Total Pension Liability.

The following table presents the Town's proportionate share of the net pension liability calculated using the discount rate of 7.0 percent, as well as what the proportionate share would be if it were calculated using a discount rate that is one percent lower (6.0%) or one percent higher (8.0%):

1% Decrease (6.0%)	Discount Rate (7.0%)	1% Increase (8.0%)
\$ 4,757,403	\$ 2,406,914	\$ 474,124

(18) Subsequent Events

Management has evaluated subsequent events through December 9, 2022, the date that the financial statements were available to be issued.

TOWN OF BENNINGTON, VERMONT
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - General Governmental Activities Fund
Year Ended June 30, 2022

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues:			
Property taxes:			
General	\$ 8,067,410	8,150,441	83,031
Highway	3,712,660	3,712,660	-
Fire	370,270	371,185	915
Penalties and interest	260,000	293,668	33,668
	<u>12,410,340</u>	<u>12,527,954</u>	<u>117,614</u>
Permits and licenses:			
Alcoholic beverages	6,000	6,770	770
Dog licenses	7,000	8,162	1,162
Marriage license	3,000	1,750	(1,250)
Building and zoning permits	40,000	41,143	1,143
Fire permits	4,000	5,060	1,060
Landfill	16,000	40,778	24,778
	<u>76,000</u>	<u>103,663</u>	<u>27,663</u>
Intergovernmental revenues:			
State shared interests:			
Federal and State Grant	115,000	3,055,546	2,940,546
Highway	216,000	410,225	194,225
In lieu of taxes	515,700	563,524	47,824
Other	60,000	113,458	53,458
	<u>906,700</u>	<u>4,142,753</u>	<u>3,236,053</u>
Fees and charges:			
Police sales and services	238,000	98,611	(139,389)
Police dispatch fees	20,400	24,000	3,600
Police false alarm fees	8,000	8,036	36
Parking fines	6,500	5,881	(619)
Vital records fees	40,000	59,879	19,879
Recording fees	110,000	156,546	46,546
Sale of cemetery lots	2,000	-	(2,000)
Recreational center charges	20,000	6,004	(13,996)
Pool membership fees	28,000	-	(28,000)
Senior citizens	16,000	10,596	(5,404)
	<u>488,900</u>	<u>369,553</u>	<u>(119,347)</u>
Fines and forfeitures:			
Fines, seizures and forfeitures	26,000	13,691	(12,309)
Interest	\$ 10,500	10,102	(398)
Rental revenue	21,000	57,293	36,293
Gain on sale of assets	-	6,722	6,722
Other	95,000	677,072	582,072
Total revenues	<u>14,034,440</u>	<u>17,908,803</u>	<u>3,874,363</u>

TOWN OF BENNINGTON, VERMONT
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - General Governmental Activities Fund (Continued)
Year Ended June 30, 2022

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Expenditures:			
General Government:			
Select Board	\$ 22,350	41,688	(19,338)
Town Manager	251,230	254,960	(3,730)
Treasurer	17,670	17,490	180
Accounting	287,460	292,284	(4,824)
Listing	148,730	155,449	(6,719)
Tax collecting	162,340	165,012	(2,672)
Town Clerk	195,600	191,109	4,491
Planning and zoning	289,010	304,408	(15,398)
Economic and community development	301,080	288,262	12,818
Plant and equipment:			
Administration	919,640	890,032	29,608
Buildings and grounds	813,420	825,028	(11,608)
	<u>1,733,060</u>	<u>1,715,060</u>	<u>18,000</u>
	<u>3,408,530</u>	<u>3,425,722</u>	<u>(17,192)</u>
Public safety:			
Police:			
Administration	3,719,330	3,416,912	302,418
Investigation	19,860	7,756	12,104
Training	30,080	23,432	6,648
Communications	77,050	64,105	12,945
Police building	121,850	91,162	30,688
Equipment	185,380	183,339	2,041
Special services	33,370	94,100	(60,730)
	<u>4,186,920</u>	<u>3,880,806</u>	<u>306,114</u>
Fire:			
Administration	75,000	67,075	7,925
Fire fighting	19,300	18,144	1,156
Communications	23,890	20,021	3,869
Machinery and equipment	139,590	160,342	(20,752)
Buildings	94,520	102,283	(7,763)
	<u>352,300</u>	<u>367,865</u>	<u>(15,565)</u>
	<u>4,539,220</u>	<u>4,248,671</u>	<u>290,549</u>
Public works:			
Solid waste management	196,360	170,107	26,253
Cemetery and mini-park	32,600	32,606	(6)
	<u>228,960</u>	<u>202,713</u>	<u>26,247</u>
Health and welfare:			
Health officer	8,070	7,733	337
	<u>8,070</u>	<u>7,733</u>	<u>337</u>

(continued)

TOWN OF BENNINGTON, VERMONT
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - General Governmental Activities Fund (Continued)
Year Ended June 30, 2022

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Expenditures (continued):			
Recreation:			
Supervision	\$ 244,950	229,349	15,601
Recreation Center	-	2,899	(2,899)
Indoor pool	16,000	17,363	(1,363)
Parks	110,790	140,162	(29,372)
Pathway	5,700	1,056,463	(1,050,763)
Buildings	129,990	152,779	(22,789)
Vehicles and equipment	16,660	18,213	(1,553)
Benn. High	-	45,845	(45,845)
Senior Citizens' Center	108,360	97,640	10,720
Senior Citizens' - building	40,800	31,556	9,244
	<u>673,250</u>	<u>1,792,269</u>	<u>(1,119,019)</u>
Debt management:			
Principal	552,170	494,505	57,665
Interest - bonds	157,190	160,126	(2,936)
	<u>709,360</u>	<u>654,631</u>	<u>54,729</u>
Highways and roads:			
Administration and buildings	1,898,560	1,857,584	40,976
Construction and maintenance - town highways	425,830	467,121	(41,291)
Highway projects	345,180	614,728	(269,548)
Installing and maintaining traffic control devices	86,720	165,315	(78,595)
Buildings	91,950	102,073	(10,123)
Sidewalks	180,680	120,625	60,055
Bridges	132,000	-	132,000
Streetlights	113,500	120,833	(7,333)
Downtown	18,450	19,607	(1,157)
Vehicles and equipment	303,100	826,319	(523,219)
	<u>3,595,970</u>	<u>4,294,205</u>	<u>(698,235)</u>
Parking:			
Utilities	4,000	3,338	662
Other purchased services	1,100	-	1,100
Salaries and wages	750	-	750
Operating supplies	750	345	405
Capital outlay	-	2,870	(2,870)
	<u>6,600</u>	<u>6,553</u>	<u>47</u>

(continued)

TOWN OF BENNINGTON, VERMONT
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - General Governmental Activities Fund (Continued)
Year Ended June 30, 2022

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Expenditures (continued):			
Other:			
ARPA/SLFRF Funds	-	402,877	(402,877)
BCA Against Child Abuse	5,000	5,000	-
Bennington Battle Day	15,000	15,000	-
Bennington County Regional Commission	33,680	33,680	-
Bennington Free Clinic	12,500	12,500	-
Bennington Home Health	21,600	21,600	-
Bennington Homeless Shelters	25,000	25,000	-
Bennington Project Independence	11,000	11,000	-
Bennington Tutorial Center	10,000	10,000	-
Bennington-Rutland Opportunity Council	6,750	6,750	-
Bennington In Bloom	24,000	25,249	(1,249)
Bennington Rescue Squad	206,250	206,250	-
Capital Facilities	-	26,232	(26,232)
CERCLA	-	189	(189)
Conservation of natural resources - tree program	9,200	2,700	6,500
County taxes	90,000	75,195	14,805
Fireworks	6,000	14,300	(8,300)
Flood control program	7,300	1,923	5,377
Health management fees	-	274,860	(274,860)
Holiday celebrations	9,100	9,193	(93)
Library administration	538,000	538,000	-
Marketing	-	48,214	(48,214)
Miscellaneous contingencies	20,000	495	19,505
North Bennington - recreation	8,700	8,700	-
Police equipment	-	548	(548)
Project Against Violent Encounters	5,000	5,000	-
Rec. Center Fence	-	11,248	(11,248)
Retired Seniors Volunteer Program	5,500	5,500	-
Reserve - bridge maintenance	-	9,210	(9,210)
Senior Center Programs	-	3,772	(3,772)
Sleeman - Rec. Center	-	4,874	(4,874)
Splash Pad	-	11,758	(11,758)
Sunrise Family Resource Center	15,000	15,000	-
Vermont Council on Aging	7,500	7,500	-
Vermont CTR - Independent Living	7,000	7,000	-
	<u>1,099,080</u>	<u>1,856,317</u>	<u>(757,237)</u>
Total expenditures	<u>14,269,040</u>	<u>16,488,814</u>	<u>(2,219,774)</u>
Excess (deficiency) of revenues over expenditures	<u>(234,600)</u>	<u>1,419,989</u>	<u>1,654,589</u>

(continued)

TOWN OF BENNINGTON, VERMONT
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - General Governmental Activities Fund (Continued)
Year Ended June 30, 2022

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
<i>Other financing sources (uses):</i>			
Proceeds from issuance of long-term debt	-	393,138	393,138
Operating transfers in (out):			
Administrative charges:			
Community Development Fund	48,000	48,000	-
Water Fund	72,000	72,000	-
Water Fund (Highway Dept.)	28,500	28,500	-
Sewer Fund	78,000	78,000	-
Sewer Fund (Highway Dept.)	21,500	21,500	-
<i>Total other financing sources (uses):</i>	<u>248,000</u>	<u>641,138</u>	<u>393,138</u>
 <i>Excess of revenues and other financing sources over expenditures</i>	 13,400	 2,061,127	 2,047,727
 <i>Fund balance, July 1, 2021</i>	 3,475,247	 3,475,247	 -
 Residual equity transfer - parking fund	 <u> </u>	 <u>226,281</u>	 <u> </u>
<i>Fund balance, June 30, 2022</i>	<u>\$ 3,488,647</u>	<u>5,762,655</u>	<u>2,047,727</u>

TOWN OF BENNINGTON, VERMONT
Schedule of the Town's Proportionate Share of the Net Pension Liability
and Town Contributions
Vermont Municipal Employees Retirement Plan (Unaudited)

	2022	2021	2020	2019	2018	2017	2016	2015
Proportion of the net pension liability	1.6353%	1.6950%	1.7680%	1.8441%	1.8816%	1.9951%	2.0826%	2.1243%
Proportionate share of the net pension liability	\$ 2,406,914	4,287,940	3,067,414	2,594,158	2,279,716	2,567,622	1,605,609	193,875
Covered-employee payroll	\$ 5,759,008	5,481,479	5,477,208	5,424,023	5,265,571	5,016,689	4,958,552	4,911,775
Proportionate share of the net pension liability as a percentage of its covered employee payroll	41.79%	78.23%	56.00%	47.83%	43.29%	51.18%	32.38%	3.95%
Plan fiduciary net position as a percentage of the total pension liability	72.96%	86.21%	74.52%	80.35%	82.60%	80.95%	87.42%	98.32%
Contractually required contribution	\$ 395,002	363,584	351,298	339,703	323,002	307,289	304,349	291,118
Contributions in relation to the contractually required contribution	(395,002)	(363,584)	(351,298)	(339,703)	(323,002)	(307,289)	(304,349)	(291,118)
Contribution deficiency (excess)	\$ -	-	-	-	-	-	-	-
Contributions as a percentage of covered-employee payroll	6.86%	6.63%	6.41%	6.26%	6.13%	6.13%	6.14%	5.93%

Notes to Required Supplemental Information

Schedule Presentation

This schedule is intended to present information for 10 years. Until a 10-year trend is compiled, information is presented for those years for which information is available.

TOWN OF BENNINGTON, VERMONT
Schedule of Changes in the Total OPEB Liability
and Related Ratios (Unaudited)

	2022	2021	2020	2019	2018
Total OPEB liability, beginning	\$ 1,170,858	832,415	693,695	655,089	550,652
Service cost	76,428	57,117	44,181	33,010	-
Interest cost	25,435	22,025	19,177	23,410	-
Changes in benefit terms	-	-	-	-	-
Actual and expected experience difference	(284,528)	(16,701)	(1,252)	30,559	-
Changes in assumptions	(184,888)	284,794	89,331	(31,451)	-
Employer contributions	(8,244)	(8,792)	(12,717)	(16,922)	-
Total change in OPEB liability	(375,797)	338,443	138,720	38,606	104,437
Total OPEB liability, ending	\$ 795,061	1,170,858	832,415	693,695	655,089

Annual covered payroll	5,759,008	5,481,479	5,477,208	5,424,023	5,265,571
Total OPEB liability as a percentage of covered payroll	13.81%	21.36%	15.20%	12.79%	12.44%
Net OPEB expense	92,441	101,015	49,298	32,946	
Contributions as percentage of net OPEB expense	8.92%	8.70%	25.80%	51.36%	
Discount rate used	4.09%	2.18%	2.66%	2.79%	3.62%

Notes to Required Supplemental Information

Schedule Presentation

This schedule is intended to present information for 10 years. Until a 10-year trend is compiled, information is presented for those years for which information is available.

Change in OPEB Liability for 2018

Detail of the changes in the total OPEB liability for 2018 (the first year of implementation of GASB Statement No.75) is unavailable due to the changes in measurement methods under the new standard.

SECTION II

COMPLIANCE AND INTERNAL CONTROL



**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***

Independent Auditor's Report

The Select Board
Town of 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, the business-type activities, each major fund, and the aggregate remaining fund information of Town of Bennington, Vermont, as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise Town of Bennington, Vermont's basic financial statements, and have issued our report thereon dated December 9, 2022.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Town of Bennington, Vermont's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Town of Bennington, Vermont's internal control. Accordingly, we do not express an opinion on the effectiveness of the Town of Bennington, Vermont'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 a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity'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.

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 were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Town of Bennington, Vermont's financial statements are free from 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*.

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 entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

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

December 9, 2022

Vt. Reg. #357

Love, Cody & Company, CPAs