

BENNINGTON

2021 Annual Report



Henry Bridge
Photo provided by Mark Schiffner

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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.

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Select Board

Jeannie Jenkins, Select Board Chair

2021 has been a year of contrasts for Bennington. We have seen astonishing economic growth in our downtown, including close to a dozen new businesses since the onset of COVID-19 and over 30 new housing units. The Putnam Project has certainly been Bennington's centerpiece, but a variety of new businesses including two new clothing stores, several antique shops, a new restaurant, a brewery, and other retail shops round out the measure.

We have also seen the toll that the pandemic has taken on our community and Bennington's resolve to continue to support its residents. We are all humbled by the incredible outpouring of support by medical and school staff, childcare providers, and restaurant, grocery, pharmacy, and retail workers. No one in our community has been untouched by the concerns of this past year. And yet, we all continue the work of supporting this wonderful town.

The Town's Department of Public Works has done incredible work this year in the paving of road and sidewalks in a very challenging environment. The Community Development Office has worked non-stop to support our community and secured grants for COVID-19 response to expand affordable housing, improve town recreational facilities, and promote outdoor recreation. The long-awaited Orchard Village path that safely connects families to Molly Stark Elementary, grocery stores, and pharmacies was completed. The expansion of services through the Town's partnership with the Berkshire Family YMCA has been significant and has utilized the "Y without walls" concept by using space at the Bennington Community Center (formerly the Rec Center), along with creating community spaces in the Benn Hi building and the Bennington Sports Center. This year alone, the Town saved \$78,000 through our management agreement with the BFYMCA while seeing a dramatic increase in programming and participation.

The Bennington Police Department has continued its leadership role in Community Engaged Policing with expanded bike and pedestrian patrols; held its first Police Night Out event; engaged in community policy advisory boards and development of procedures for new BPD policies; taken part in extensive trainings; and served on the Safety and Equity Taskforce. This year, close to fifty community members have taken part in advisory board and taskforce activities to further community policing activities.

This year we met one of our long-term goals by adding a communications position that is serving us well. The Town has been better able to share vital information with the public and internally that has allowed better coordination of services. In addition, the Town's continued focus on energy conservation efforts has resulted in the installation of heat pumps in more town buildings, the continued transition to hybrid vehicles, and an ongoing assessment of energy upgrades with positive paybacks for the taxpayers.

Southwestern Vermont Medical Center has done a heroic job of supporting our community during the pandemic. They mobilized the community vaccination efforts and then, without even a moment's interruption, added COVID-19 testing to their repertoire. Bennington is so grateful for their efforts to keep our community safe.

Housing, which has always been a critical need, has become even more acute as prices soared during the pandemic. We want to particularly thank Shires Housing for their role in focusing attention and delivering affordable housing in Bennington. We are so grateful for their role in making housing in Bennington, not only affordable, but desirable. They are an essential partner in Bennington's success moving forward.

Finally, I do want to note the beautiful ways that our community continues to care for one another. One poignant example is the renewal and hope that the plans for the improved Walloomsac Riverwalk bring to us all, following the tragic death of Emily Hamman along the walk last January. The outpouring of support for the family and for community transformation have been inspiring. It has led to positive actions for which the community can be proud.

Bennington is an extraordinary community. We not only care about one another, but we take that extra step to support the whole of Bennington. A sincere thank you to everyone that has had a part in making this most unique year, a year of hope.

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 2022.

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)

Jeanne Connor	3/2022
Tom Haley	3/2022
Jeannette Jenkins	3/2022
Bruce C. Lee-Clark	3/2023
Sarah Perrin	3/2023
Jim Carroll	3/2024
Gary Corey	3/2024

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)

Daniel Malmborg	6/2022
Jane Griswold Radocchia	6/2022
Ron Alderman	6/2023
William Barney	6/2023
Catherine Bryars	6/2023
Charles N. Kokoras	6/2023
Charles W. Copp	6/2024

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 – Matthew G. Hathaway	06/30/24
VERMONT DEPUTY TOWN FOREST FIRE WARDEN – Henry Higgins	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 – Paul Dansereau	06/30/2022
DEPUTY HEALTH OFFICER – Bridget M. Gallant	05/31/2022

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	5/2023
Anne G. Bugbee	6/2024
Sara Krinsky	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)

Sharyn L. Brush	6/2022
Christopher Oldham	6/2023
Nancy V. Messina	6/2024
Paul Walden	6/2025
Rosemary Morrison	6/2026

JUSTICES OF THE PEACE

(elected 2-year term)

Barbara Bluto	1/31/2023
Catherine Canning	1/31/2023
Thomas Haley	1/31/2023
Michele Hogan	1/31/2023
Jacqueline Kelly	1/31/2023
Albert Krawczyk	1/31/2023
Vickie Lampron	1/31/2023
Brian Maroney, Jr.	1/31/2023
James Marsden	1/31/2023
Anne Mook	1/31/2023
Mary A. Morrissey	1/31/2023
Joan Pinsonneault	1/31/2023
Marjorie Robinson	1/31/2023
David B. Shaffe	1/31/2023
Anna K. Swierad	1/31/2023

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	6/2022
Carol L. Holm	6/2022

TOWN MODERATOR

(elected to 3-year term)

Jason P. Morrissey	3/2022
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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)

Daniel Monks	6/2022
Donald Campbell	6/2023

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)

Bruce C. Lee-Clark, Select Board Member	6/2022
Al Bashevkin	6/2023
Michael Kuser	6/2023
Deanna Oakes	6/2023
Bill Christian, ex-officio	6/2024
Bill Karis	6/2024
Bruce Lierman	6/2024

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 FY2023 fiscal year budget, to be voted on March 1, 2022. The Town budget presented to the voters this year is increasing \$443,490.00 or 3.11%. These calculations include the Bennington Free Library, \$498,000.00, the John McCullough Library in North Bennington, \$42,500.00, North Bennington Recreation, \$6,000.00, Lake Paran, \$2,700.00, and the Bennington Rescue Squad, at \$206,250.00. All are included as line items in the budget following reviews of their requests and subsequent approval by the Select Board. All, except the John McCullough Library, are level funded. Once again, the Town staff and Select Board worked very hard to present a budget that is increasing at a reasonable rate. In fact, when projected revenues are considered, the amount to be raised by taxes is only up 3.70%. Please remember, we are projecting revenues that do not include potential grant funds not yet available. These grants, if awarded, will reduce the amount to be raised by taxes.

Calculating the tax rates based on this budget, level funded ballot agencies, and known revenue we project a \$0.0340 increase in the General Fund tax rate, a \$0.0184 increase in the Highway Fund tax rate, and a \$0.0136 increase in the Fire Fund tax rate. Combined the total projected increase in the Town's tax rate is \$0.0660 or 5.19%. Given that the rate of inflation is running at 7.0%, we feel we have done our best. We ask you, the voters, for your support.

The Agencies on the ballot are all requesting the same amounts as last year. The total amount requested by the agencies is \$131,850.00.

This year, the Select Board's pay will be placed on the ballot due to zoom restrictions for the Floor Meeting. No votes can be taken on a zoom meeting. The proposal asks the voters to set the pay at \$1,400.00, an increase of \$1,000 annually, the rate paid two years ago.

You will note that we will meet via zoom once again. The Omicron variant of COVID has created concerns about large gatherings, even with many of us vaccinated. It's something we must deal with in these difficult times. Let's look forward to a time when we can gather without fear of contagions. Thank you for your patience and understanding.

I have been very 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 effected 731 criminal arrests for a total of 987 criminal offenses in 2021. Officers responded to 10,861 calls for service, issued 1,595 Vermont Civil Violation Complaints as well as 1,231 warnings for observed motor vehicle violations. Officers investigated 401 motor vehicle crashes: 333 crashes involved property damage only and 67 involved personal injury and 1 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 or unwanted prescription medication with safe collection and disposal. Although the police facility lobby remains a controlled access location, we collected 215 pounds of unused and unwanted medication in 2021. We achieved a major milestone with Southwestern Vermont Health Care this year as we surpassed 2,000 pounds since the inception of the project at their collection point.

During 2021, we worked closely with Southwestern Vermont Health Care in promoting COVID Safety. The collaboration was outstanding, and we remain healthy and safe as a result. We also worked closely with the Vermont Department of Health in an effort to keep the staff and community safe.

The events of 9/11/2001 caused the United States to stand up and begin a global effort to reduce attacks and loss of life as a result of terrorism. Terrorist events in the United States, and around the world, are a constant reminder of the need for all people around the globe to join together as one in an effort to combat terrorism. To honor and remember this anniversary, prior to the start of the Bennington Battle Day Parade Celebration, Chief Paul J. Doucette and Lieutenant Camillo A. Grande issued each police officer a 20th Anniversary 9/11 commemorative badge. Officers wore the badges on their uniforms through the remainder 2021 as a way of remembering the tragic events and the victims of the 9/11/2001 terrorist attacks in the United States.

On 9/11/2021, the Bennington Police Department held a ceremony at the 9/11 Memorial located on South Street. We were joined by local service organizations, first responders, community members, community leaders and veterans. This event showed support of our veterans, first responders and the families of people who lost their lives as a result of the attacks.

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 in 2021. All members received training in Fair and Impartial Policing as well as the Statewide Use of Force Policy. Review of policies and procedures continued in 2021 as well.

The Bennington Police Department website was updated and may now be viewed using tablets and phones. New information has been added to the website and we encourage you to visit the website. You may access our site at www.benningtonpolice.com where you may submit a crime tip, leave a comment, compliment, or make a complaint.

The Bennington Police Department hired four police officers and two dispatchers in 2021. Ryan Racona, Brandon Rumley, James Macaulay and Forrest Hayden all joined the Department and attended Level I training at the Vermont Police Academy. Three of the officers are currently attending Level III training and one will begin Level III training in March 2022. Brandon Dean and Zoe Nixon joined the Department as Dispatchers.

We appreciate all of the support from community members and local businesses we received this year. Food donations, cards of support and well wishes during stressful times certainly improve morale and let us know how much the community supports the Bennington Police Department. THANK YOU!

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 2021, members of the Bennington Fire Department responded to 257 calls for service. We responded to 35 motor vehicle crashes, 15 police and medical assists, 27 fires involving structures and 180 miscellaneous calls. Of the 27 fires involving structures, 13 were mutual aid calls where the Bennington Fire Department responded to assist a nearby community.

Members of the Bennington Fire Department conducted fire prevention training at 6 different schools this year with a total of 210 students. The Bennington Fire Department also assisted the Bennington Police Department with the one-week New Experience camp. Participants learned how to use dry chemical extinguishers, performed vehicle extrication exercises using hydraulic rescue tools and performed exercises using the 105-foot aerial truck.

In August 2021, we were able to have a modified Bennington Battle Day Parade. We were pleased to work with community members in an effort to bring the parade back after not being able to have a parade in 2020 due to COVID restrictions. We are already planning the Battle Day Parade for August 2022! This year, Bennington will host the Vermont State Firefighters Convention as well. We are hopeful we will return to normalcy and the convention will bring many people to Bennington for Battle Day Weekend.

While we expected to have the new aerial truck in 2021, we continue to wait for delivery of the truck that was ordered in 2020. The manufacturer is experiencing many delays as a result of parts supply issues as well as a major recall on the aerial device. The recall was a major setback in the building of the truck to our specifications. We stay in close contact with the manufacturer and hope to take delivery of the new truck soon. We are looking forward to the delivery of the truck and training with the new equipment.

The Bennington Fire Department is accepting applications for new members. You may speak with an active member at the Bennington Fire Department or call the Department and leave your contact information. We will explain the training requirements and time commitments

to prospective members. It is truly a rewarding experience to serve the Bennington Community as a volunteer firefighter.

The Bennington Fire Department personnel thank the residents of Bennington for your overwhelming support of the Department.

Department of Public Works

R.J. Joly, Public Works Director

Larry Gates, Assistant Public Works Director

Highway

The Highway Department is made up of a crew of 14-Laborers, 2-Working Foremen, a Public Works Director, and an Assistant Public Works Director. The Department manages and maintains 128 miles of roads, 13 bridges, 495 catch basins, 40 miles of sidewalk, and hundreds of miles of ditches, culverts, and swales. The Highway Department is also responsible for Transfer Station tasks, cemetery upkeep in 4 locations, downtown sweeping, sidewalk cleaning, trash removal, and roadside mowing.

2021 Accomplishments

- Paved 2.74 miles of road.
- Installed 6,280 linear feet of curbing.
- Installed 4,580 linear feet of concrete sidewalk.
- Capped Old Furnace Brook landfill.
- Prepare roads for paving.
- Vacuum all storm drainage catch basins.
- Installed new culverts in roads that were paved.
- Trimmed back and removed trees/brush out of the town right-of-way.
- Cleaned out miles of drainage swales and ditches.
- Managed brush pile, metal pile and gravel recycling area at Transfer Station.
- Removed 3,500 cubic yards of sediment material from Roaring Branch River.
- Built approximately ½ mile of gravel road for sewer main access at Filmore Ponds.
- Removed & replaced approximately 300 linear feet of retaining wall on Imperial Ave
- Descaled and painted steel beams on Orchard Road Bridge.
- Reset paver bricks on North Street from Four Corners to Gage Street.
- Repaired and maintained most of the Town owned traffic lights.
- Managed and maintained roadside vegetation as well as along the floodwall

2022 Priorities

- Main Street Bridge at Beech Street intersection replacement.
- Install 2 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 Department has a (4) 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 4,100 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. Bennington's water system gained an additional 3.3 miles of water main and another 22 fire hydrants in 2021 with the continuation of the PFOA Water Main extension project. In total since 2017 the PFOA water main work has added 17.5 miles of water main, 13.1 miles of water service lines, 133 fire hydrants, 4 pressure reducing vaults, and 395 homes were connected at a cost of approximately 36 million dollars. 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 in 2021 we have changed over two hundred lead service lines at no cost to the homeowner.

2021 Accomplishments include:

- Replaced 920 ft of 12-inch leaking water main on upper Burgess Rd
- Upgraded 1,550 ft of 4-inch water main to 8-inch on Dewey St to increase pressure
- Upgraded 730 ft of 4-inch water main to 8-inch on Observatory St
- Added 475 ft of 8-inch water main on Benmont Ave to complete a pressure loop
- Completed a town-wide leak detection survey
- Added several assets to Utility Cloud System
- Total hydrant repairs 35
- New fire hydrant installations 22 (PFOA) / 5(town)
- New Flushing hydrants installations 6 (PFOA) / 9 (Town)
- Water main breaks/leak repairs 7
- Service line inspections for lead line work Hundreds
- Lead service lines replacements to copper 200+
- Water system bacteria samples taken 270
- Total water produced 618 million gallons
- Average water used per day 1.69 million gallons
- Bulk water sold 12.9 million gallons

2022 Goals

- Continue adding assets and information to the Utility Cloud mapping system
- Relocate Morgan Spring bulk water filling station to Main Street
- Continue adding flushing hydrants to the remaining dead-end water main lines
- Move the lime silo at the Filtration plant to solve operational problems
- Replace Burgess Rd pressure reducing valve

Sewer

The Wastewater Crew is a (5) person crew plus a Laboratory Technician and a Chief Operator. Together they are responsible for treating over 1.55 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. We replaced two large slide gates in one of our tanks, this work involved bypass pumping all the flow around this tank. Each gate took a week to change, and all work was done in house.

2021 Accomplishments

-	Replaced 180 ft of 6-inch sewer main on Short St	
-	Connected chlorine disinfection building to the SCADA system for monitoring	
-	Installed a backup generator to run all the new Rotating Biological Contactors (RBC’s)	
-	Sewer manholes rebuilt	67
-	Sewer lines cleaned and televised	7,000 feet
-	Sewer main slip lined	1,925 feet
-	Total wastewater treated	1.55 Billion Gallons
-	Average gallons per day	4.24 MGD
-	Average % BOD / Solids removed	93.45% BOD / 95.8% TSS
-	Compost made	2,878 yards
-	Tons of dry sludge to compost	210 tons

2022 Goals

- Work on a replacement design for the 35-year-old sand filter at plant
- Work to upsizing the sewer main on lower County St for better flow.
- Rebuild and repair additional manholes
- Continue to put assets on Utility Cloud
- Camera and slip line troubled areas across town

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 2021 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 2021 totaled \$120,000 for equipment, construction, and building repairs.

Community Development Block Grants: Over 1 million dollars in CDBG funds came to the Town of Bennington in 2021. These funds supported the Putnam Block redevelopment, affordable housing projects at 219 Pleasant Street (Hale Resources) and 300 Pleasant Street (Shires Housing), and the Neighborworks Rental Rehab Program. The Town was also awarded smaller grants for COVID-19 response programs that were given to community organizations.

Franklin Lane Improvement Project: The Town received a \$50,000 grant from the State’s Downtown Transportation Fund to redesign and improve Franklin Lane to make it more

pedestrian and bicycle friendly. Community outreach and design work was completed in 2021 and construction work will begin in spring of 2022.

Energizer Property Re-Use Plan: The Town received a \$20,000 Municipal Planning Grant from the State to fund a reuse study for the former Energizer facility. Additional funds from the Department of Environmental Conservation and Shires Housing added an environmental assessment and housing needs study. The Bennington County Regional Commission assisted the Town with 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 local contractors, completed the stage, public restroom, walkways, and splash pad at the former Merchant’s Park. The splash pad was a popular attraction for families with young children throughout the summer. Thomson Family Stage featured dance, live music, and holiday events throughout the season and the Better Bennington Corporation is planning a weekly summer concert series for 2022.

YMCA Partnership: The Berkshire Family YMCA expanded community programs for all ages at the Town’s Bennington Community (Rec) Center and Willow Park, and at the Benn High building and the Bennington Sports Center. The YMCA ran a very successful summer camp program serving over 200 local youth and is also partnering with the SVSU to offer afterschool programming.

UCH Partnership: United Children’s Services completed their new facility, the Spring Center, which adjoins the Bennington Community Center. The Spring Center houses early childhood classrooms and related services, as well as a community room. The addition features a new building main entrance, lobby, and elevator that is shared with the Town’s recreation programs. The Spring Center opened in June of 2021.

Recreational Facilities and Animating Infrastructure Grants: The Town received grants from the State’s Buildings and General Services fund and the Vermont Arts Council to make improvements at the Rec Center green space. New fencing is installed, and the space is being used for youth sports programs. Art and landscaping installations will be completed in summer of 2022.

Appalachian Trail Community Designation: The Town worked with the Bennington AT Community Committee to organize a designation ceremony as an official AT Community. This designation will bring enhanced marketing of Bennington to AT hikers and more promotion of the trail within the Bennington community. A Trail Fest is being organized for summer of 2022.

Bennington Outdoor Recreation Collaborative: The Town facilitated meetings with local recreation managers from the Green Mountain Club, Bennington Area Trail System, Lake Paran, and Prospect Mountain Association to strengthen outdoor recreation marketing and events. The Vermont Community Foundation awarded the Town \$10,000 for outdoor recreation wayfinding signs, photography, and an improved town recreation website.

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. In 2021, the HPC received a CLG grant that will support a National Historic Register application for Bennington College. Another CLG grant will support a downtown kiosk that highlights Bennington's historic sites, outdoor recreation, and arts and culture.

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

After three months on the job, I now know enough about the town's inner workings to say how impressed I am with the level of pride and dedication shown by Town employees. No business or organization is perfect, but as someone coming from the outside and getting a full look "under the hood" at Town operations, there is ample reason for the citizens of this community to be proud of the team they have at the Town working on their behalf.

This is a new position for the town, and my role is evolving as time goes on. The primary function is to share with the community what is happening at the town and to facilitate communication of all types both internally and externally.

Citizen Outreach:

Meeting with citizens is a regular part of my job. In some ways, I am the complaint department of last resort. Some problems are complex and are not quickly or easily addressed. In those cases, I work with individuals on an ongoing basis and will stick with them until there is a resolution. I've had 54 citizen outreaches in my first three months.

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. I also work with the Chamber and the BBC doing broader business outreach, addressing individual business concerns, and facilitating business groups in helping promote and amplify their marketing efforts.

Celebratory Events:

Talking about our successes is important and something that was not well covered in the past. I have worked on a number of celebratory events including the Climate Advocates Bennington award ceremony honoring the Bennington Police Department, the ribbon cutting ceremony for the opening of the Orchard Village - Willowbrook Pathway, and the unveiling ceremony for the completion of the 219 Pleasant Street project with Hale Resources.

Facebook and Social Media:

Facebook is our primary social media outlet. We are currently averaging 15,000 per month in our reach and 5,000 in our engagement. All unique information that is posted on social media is also on our Town website under “news.” We will be adding Instagram in 2022 to reach different demographic groups.

2021 Bennington Survey:

A thirty-three-question resident survey was completed, and results were shared with the community and with various Town departments and partners to inform their work. This was a particularly useful exercise for me in my new role and numerous lessons for the next survey were learned.

Website Update:

An RFP for the redesign of the Town website has been sent out and the new website is expected to be completed in the summer of 2022. A focus of the redesign is to improve navigation and ease of access to information, and to combine the three current Town websites into one unified site.

Community Newsletter:

A collaborative effort with the Bennington Banner has resulted in a new bi-monthly community newsletter to highlight programs and activities available in town.

250th Anniversary Planning:

Having Bennington take a lead on planning for the 250th anniversary of the founding of the State of Vermont and the Battle of Bennington both at the State and Federal level is crucial as we explore what is possible. Whatever that may end up being, we want Bennington to be included in the final plans. By demonstrating leadership throughout the process, we will have the support we need from all the other towns and regions when those decisions are made.

Outreach by the numbers:

Number of FB Posts - 73

(Not including simple announcements)

Number of emails sent - 1720+/-

Number of meetings attended - 100

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, the Ninja, as well as other locations. A memorandum of use was signed between the Southwestern Vermont Health Care and the Town of Bennington enabling the scheduling and use of the former Southern Vermont College Soccer Field and Baseball Field. This additional sports field provided a great venue and as well as enabled more youth leagues to schedule practices and games this past year. The Memorandum of Use has been renewed again for this upcoming year.

Another new outdoor recreation facility is the Bennington Dog Park which was built and opened in May 2021. The Friends of Dog Park and generosity of donors provided the funding to enable this facility to be built and operated.

As the COVID-19 pandemic remains a constant presence in our community the Buildings and Grounds Department continue to practice safe cleaning and maintenance of the facilities. It is recommended the CDC and State of Vermont Department of Health COVID-19 prevention guidelines be followed when using Town of Bennington indoor and outdoor facilities.

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 of the Senior Citizens' Service Center at 124 Pleasant Street. The regular activities offered are crafts, various exercise classes, 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.

The current wellness agenda includes classes for RSVP Bone Builders, a walking program, and education programs supported by the Council on Aging. In 2019 we began offering chair yoga and Silver Sneakers in partnership with the Berkshire Family YMCA. These classes were extremely successful. Since then, the Y has expanded offerings for seniors, and classes are held in the former Bennington High School building on Main Street.

In addition to our customary trips to Hampton Beach, Mac-Haydn Theatre, and The Mystery Ride, we have implemented a "Coffee With..." series the first Wednesday of each month.

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. 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 since reopening in June after 7 months of COVID shutdown.

Currently, the Program Director is the only Town of Bennington paid staff. We have 12 volunteers for various programs and activities. 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, *Senior & Community News*, for information about our programs. This newsletter will now be distributed through the Bennington Banner and can be found at the Senior Center (124 Pleasant Street) and Bennington Community Center (655 Gage 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 recreation center as well as additional programs throughout the community. The Town maintains facilities and works in partnership with the Y to provide increased programs and opportunities for recreation at the Community Center, playgrounds, athletic fields and trails, and parks.

This summer, the summer youth camp grew to serve over 200 children with an average of 100 campers each week. The Y partnered with SVSU to offer Summer Recovery care as well as launched an afterschool program partnership in the local elementary schools. Youth programs offered included soccer, baseball, playgroups, swim lessons, conditioning, teen leadership, birthday pool parties, remote learning support, 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 expanded program offerings for all ages. Adult and senior group exercise class offerings increased in the pool and on land. Classes include Water Exercise, Water Aerobics, Yoga, Silver Sneakers, Boot Camp, QiGong, Indoor Walking, Water Walking.

A rate change occurred mid-year, which reflected more of the Town's financial support for Bennington and North Bennington residents. 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 coming year will bring new fitness equipment to the fitness center, expanded use of the basement space, and continued growth of programming for all ages. 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, \$0.00 was expended at the Recreation Center. Interest earned was added to the Fund leaving a reserve fund balance of \$6,752.93.

Notes:

Permitting, Planning & Code Enforcement

Paul Dansereau, Building Inspector/Health Officer/Fire Marshal

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

Permit Type	2020 Permits	Dollar Volume	2021 Permits	Dollar Volume
Single Family Dwelling	4	\$835,000.00	4	\$1,025,000.00
Duplex	0	\$0.00	0	\$0.00
Mobile Homes	2	\$84,600.00	2	\$103,700.00
Apartments	1	\$10,000.00	2	\$3,260,000.00
Apartment Renovations	8	\$1,614,000.00	15	\$2,804,5000.00
Condominiums	0	\$0.00	0	\$0.00
Residential Renovations	18	\$3,254,700.00	10	\$722,200.00
Residential Additions	2	\$70,000.00	3	\$180,000.00
Commercial Construction	1	\$6,800.00	1	\$1,998,000.00
Commercial Renovations	11	\$2,022,703.00	26	\$2,072,446.70
Industrial Construction	0	\$0.00	0	\$0.00
Industrial Renovations	0	\$0.00	1	\$109,00.00
Garages	7	\$97,500.00	9	\$332,400.00
Sheds	29	\$142,695.00	28	\$139,265.95
Decks	46	\$234,230.00	30	\$243,150.00
Institutions	4	\$744,512.00	6	\$964,900.00
Signs	7	\$12,005.00	20	\$32,555.00
Use and Zoning	3	\$4,000.00	12	\$24,918,055.00
Subdivisions	4	\$0.00	8	\$0.00
Home Occupation	2	\$0.00	1	\$0.00
Propane Tank/Storage Tank	1	\$16,525.00	0	\$0.00
Boilers/Furnaces, A/C, RTU's	0	\$0.00	0	\$0.00
Tents	1	\$300.00	7	\$7,818.00
Handicap Access/Ramps	4	\$7,333.86	1	\$4,327.00
Concreate Slabs	0	\$0.00	0	\$0.00
Cell Towers	0	\$0.00	0	\$0.00
Solar Installations	2	\$256,329.00	9	\$525,575.00
Camps	0	\$0.00	1	\$2,000.00
Miscellaneous	0	\$0.00	0	\$0.00
Demolition	0	\$0.00	10	\$0.00
Totals	159	\$9,413,232.86	211	\$39,555,992.65

Health Officer

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

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 55 reported animal bites to humans in 2021, 36 from dogs, 15 from cats, 1 from a bat, 1 from a chipmunk, 1 from a mouse and 1 from a rabbit. This compares to 42 in 2020, 36 in 2019, 39 in 2018, 47 in 2017, 52 in 2016, 46 in 2015, 38 in 2014, 33 in 2013, 46 in 2012. 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 of those type 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. Although the COVID-19 Pandemic presented numerous challenges, work continued in many priority areas.

In 2021, 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 Orchard Village/Willowbrook pathway was completed in 2021 and work on the Rail/Trail project from the Bennington Station to Northside Drive commenced.

In 2021, the Planning Commission completed an update to the Town of Bennington's Land Use and Development Regulations (LUDR) to include Form-Based-Design Standards for the zoning districts in and around downtown. The new regulations were adopted by the Select Board in April of 2021. The Planning Commission began work on revising the regulations applicable to the former Southern Vermont campus property to facilitate appropriate re-development of that important property. The Planning Commission also reviewed solar energy projects and cell antenna proposals; and continued its support of numerous ongoing efforts to construct trails, bike paths and sidewalks.

In 2022, the Planning Commission will hold public hearings on proposed new regulations regarding the former Southern Vermont Campus and submit the proposed regulations to the Select Board for adoption. The Planning Commission will also begin efforts to update the Town Plan and 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. In 2021 the pandemic limited new development projects. However, among the projects reviewed in 2021 by the Development review Board were: an expansion and update of the emergency room at Southwest Vermont Medical Center, and a new fast-food restaurant at 216 Northside Drive.

Notes:

Board of Listers

John M. Antognioni, Assessor

With no reassessment activity in 2021, this office sent 150 Change of Appraised Value notices to property owners on May 27, 2021. These notices were sent to owners of property in which a material change, or error/omission had occurred from April 1, 2020, to April 1, 2021. The Board of Listers had 21 property grievances, none of which were forwarded to the Bennington Board of Civil Authority. There are no outstanding grievances for 2021 or for prior years.

The Town of Bennington's grand list for 2021 of all properties was \$1,120,920,281. The State's Equalization Study for 2021 (effective January 1, 2022) shows Bennington's common level of appraisal at 85.41 percent and our coefficient of dispersion at 17.63 percent. The common level of appraisal is essentially a measure of how close local assessments are to sale prices (which have risen 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 2021 Equalization Study used sales data from April 1, 2018, to March 31, 2021.

Peter Green and Carol Holm were members of the Board of Listers for 2021. Pearl Burbee retired from her Administrative Assistant position the end of July 2021, after being a member of the office since 2004.

Town Clerk

Cassandra Barbeau, Town Clerk

We continue to live in strange times, with ever-changing protocols in 2022. However, we were happy to welcome you back into the office earlier in the summer. Things are getting back to normal, or at least the new normal. As we look toward Town Meeting Day, I would like to remind voters that although the Vermont Legislature voted to have mail-in ballots for the General Election later this Fall, all other Elections remain by request only. Please reach out to our office if you wish to have a ballot mailed to you. You can call anytime and request them for the full year. By the time you read this, we will also have reinstalled the ballot box near the front porch of the Town Office. This box is under 24-hour video surveillance and is checked daily, even on the weekends.

During the year that the office was closed to the public, it was difficult to make many of our records available to those who need them to transact business. Our land records are public record and due to liability and time constraints, we do not conduct searches of those records. During our closure, we worked with attorneys, realtors, appraisers, and others who needed records to try to meet their needs, while protecting ourselves from potential liability. It became evident that it is time to start planning for the future of records access and I have begun research into companies who digitize records for cloud-based access. Many Vermont Towns have this availability, including much smaller, nearby Towns. For my office and the number of records involved, this would be a huge undertaking. That is why I haven't pursued it sooner. Although small in comparison to other departments, it is also a significant expense to my department. We are now pursuing the use

of American Rescue Plan Act funds to help us get the ball rolling. I am excited at the opportunity to pursue it and save what I view as a significant expense to the taxpayers to get it done. We have also recently uploaded older land record indexes to our website that have, over time, been transitioned to a digital format.

I hope you have been following the Town of Bennington Facebook Page. Our new Communications Coordinator, Jonah Spivak, has been doing a great job keeping the public in the know. All our departments strive to keep the public involved and educated about what we do and how we do it.

As always, please do not hesitate to call with any questions.

Notes:

TOWN OF BENNINGTON
OFFICE OF THE TREASURER
205 South Street
Bennington, VT 05201
802-442-1037
7/17/21

Cash Flow and Account Balances as of June 30, 2021

CASH FLOW:	<u>06/01/21 - 06/30/21</u>	<u>07/01/20 - 06/30/21</u>
Beginning Balance	\$7,694,291.97	\$6,099,922.57
ADD:		
Interest	\$659.85	\$13,654.23
Various Town receipts	\$1,263,358.53	\$36,200,568.92
Total available cash	<u>\$8,958,310.35</u>	<u>\$42,314,145.72</u>
 SUBTRACT:		
Disbursements:		
Payroll Warrants	\$678,972.87	\$7,520,301.01
Vendor Warrants	\$790,379.66	\$26,292,170.45
Check in previous month's warrant not released - VOIDED	\$0.00	\$0.00
Prepaid checks	\$34,485.75	\$778,170.81
Vendor payments - Choice Strategies	\$20,912.47	\$289,151.01
Bank Analysis Fees - Fraud Protection & Positive Pay	\$19.00	\$811.84
Total Disbursements	<u>\$1,524,769.75</u>	<u>\$34,880,605.12</u>
 Cash Balance on June 30, 2021	<u>\$7,433,540.60</u>	<u>\$7,433,540.60</u>

Respectfully submitted,



Joan E. Pinsonneault
Town Treasurer

Operating Accounts

	<u>INTEREST</u>		<u>BALANCE</u>
	06/01/21	07/01/20 -	
	<u>06/30/21</u>	<u>06/30/21</u>	<u>06/30/21</u>
<u>People's United Bank:</u>			
MBA Affiliate Dep.	\$0.00	\$0.00	\$190,000.00
MBA Depository	\$659.85	\$13,654.23	\$7,198,540.00
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
TOTALS:	<u>\$659.85</u>	<u>\$13,654.23</u>	<u>\$7,433,540.60</u>

Agencies

The Select Board approved the following agency appropriations totaling \$786,630.00 to be included within the Town of Bennington's General Fund in FY 2022:

Bennington Free Library - \$498,000.00
Bennington Rescue Squad - \$206,250.00
John G. McCullough Free Library - \$40,000.00
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 2022:

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 Project Independence - \$11,000.00
The Tutorial Center - \$10,000.00
Bennington Free Clinic - \$12,500.00
BROC - Community Action in Southwestern Vermont - \$6,750.00
Southwestern Vermont Council on Aging, Inc. - \$7,500.00
Vermont Center for Independent Living - \$7,000.00
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

**TOWN OF BENNINGTON
2021 ANNUAL TOWN MEETING
MEETING HELD REMOTELY VIA ZOOM WEBINAR
MARCH 1, 2021
MINUTES**

MODERATOR: Jason Morrissey

ALSO PRESENT: Bennington Select Board Members - Donald Campbell-Chair; Jeannie Jenkins-Vice Chair; Jim Carroll; Bruce Lee-Clark; Sarah Perrin and Jeanne Conner; Stuart Hurd-Town Manager; Dan Monks-Assistant Town Manager; Joan Pinsonneault-Treasurer; Cassandra Barbeau-Town Clerk; Shannon Barsotti-Community Development Director; Alicia Youngman and Kristal Hier-Interpreters; Representative Mary Morrissey; Jenna Caslin; Suzanne Fitzpatrick; Lenora Volkmer; Tom Donahue; Lynn Mazza; Chris Adams; Peter Fish; Linda Wichlac; Charlie Gingo; Jonathan Cooper; Christine Hoard; Ed Barbeau; Susan Borden; CAT-TV and Nancy H. Lively-Secretary.

1. MODERATOR OPEN MEETING; READS WARNING

At 7:30 p.m., Moderator Jason Morrissey called the meeting to order.

Bennington Select Board Chair, Donald Campbell, explained the process of how the meeting will be run via Zoom Webinar. There will not be any voting taking place this evening. All voting will be done on March 2, 2021.

The Pledge of Allegiance was recited by all.

Mr. Morrissey read the following Warning:

**WARNING
TOWN OF BENNINGTON
2021 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, March 1, 2021, 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.

If you are a resident of the Town of Bennington, intend to be present at the meeting (via Zoom) and are hearing impaired, arrangements will be made for a sign interpreter to be present at this meeting. For necessary arrangements, please contact Stuart A. Hurd, Town Manager at the Bennington Town Offices, 205 South Street, P.O. Box 469, Bennington, VT - (802) 442-1037 no later than Friday, February 12, 2021.

Following the completion of such business, the Meeting will stand adjourned to Tuesday, March 2, 2021, 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. 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 Bennington Fire Facility. 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 1, 2021

7:30 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 2, 2021

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 term of three (3) years, One Select Board Member residing in the town shall be elected for term of one (1) year.

TOWN CLERK ELECTION. A Town Clerk 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, 2021 through June 30, 2022, the total sum of \$14,275,440.00 consisting of the following: \$4,148,910.00 for the laying out, maintaining, and repairing of the highways and bridges of the Town; and \$10,126,530.00 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, \$13,000.00 for parking improvements, and \$400,680.00 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 Town of Bennington add \$0.01 to the General Fund tax rate for the purpose of creating a reserve to support Parks, so Designated as "A Penny for Parks"?

ARTICLE 3. §103-407. Mayoral form of government

(a) In lieu of a town manager, the voters may adopt a mayoral form of government, by vote at a duly-warned annual meeting, warned pursuant to a petition signed by five percent of the voters or on the Select board's own motion. Once a vote in favor of this form

of government is successful, the voters shall elect a mayor at the next annual meeting for a three-year term. Once the mayor takes office, the Town Manager system of governance shall end for Bennington.

(b) The mayor shall be responsible for the management of the administrative affairs of the Town, in the same manner and with the same powers and responsibilities as the Town Manager, as stated in statute and this charter.

(c) The mayor shall have the power to veto any action of the Select board.

(d) The Select board shall have the authority to override the mayor's veto by a vote of five members of the board taken at a regular meeting. Within 30 days of the vote to override, voters may petition for a binding referendum on the issue by a petition signed by five percent of the voters. At a special meeting held within 60 days of the receipt of the petition, the voters shall decide whether to uphold the mayor's veto.

(e) The compensation for the mayor shall be set by the Select board based on comparable salaries and benefits for a town manager.

(f) The mayor shall serve as the voice of the Town of Bennington, taking responsibility for implementing the policies of the Select board, leading the Town toward greater prosperity and a healthy economy, and a better life for all its residents.

ARTICLE 4. Shall the town authorize cannabis retailers in town pursuant to 7 V.S.A. § 863? "Cannabis retailer" means a person licensed by the state Cannabis Control Board to sell cannabis and cannabis products to adults 21 years of age and older for off-site consumption.

ARTICLE 5. Shall the town authorize integrated licensees in town pursuant to 7 V.S.A. § 863? "Integrated licensee" means a person licensed by the state Cannabis Control Board to engage in the activities of a cultivator, wholesaler, product manufacturer, retailer, and testing laboratory in accordance with state law.

ARTICLE 6. Shall the voters decrease the Select Board's pay by \$100.00 to \$1,300.00 annually?

2. YEAR IN REVIEW PRESENTATION

Community Development Director Shannon Barsotti shared a slide show presentation on some of the achievements in the Town during 2020 and highlighting the affected areas and departments:

- Thanks to the Southwest Vermont Health Center, the Vermont Department of Health, First Responders, and all Essential Workers for their work during this pandemic year.
- A Vision and Mission Statement for the Town was created with community members, Select Board members, the Police Department, and Town Staff as follows:
 - Vision Statement - "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."

- Mission Statement - “We serve people through teamwork. We do that by providing a safe community, by providing opportunities for recreation, encouraging development and growth, enhancing the quality of life, and improving infrastructure.”
- Putnam Block - coming to completion
- Bennington Recreation Center - United Counseling Service expansion progressing
- Southwest Vermont Health Center - purchase of Southern Vermont College
- Town Garage - opening soon as the Village Garage Distillery
- Merchants Park Splash Pad - complete with a soft opening
- Stark Street Playground - renovated
- Former Bennington High School - to be opening for housing and recreation
- Police Department - trainings with Vermont Partnership for Fairness and Diversity, as well as, trainings on Community Policing
- Department of Public Works - Highway, Water, and Sewer - to remove and replace all lead service lines
- Buildings and Grounds
- Planning and Permitting - bike and pedestrian pathways
- Appalachian Trail Designation
- Office of Community Development - Loans, Block Grants, Housing Rehabilitation
- Berkshire Family YMCA Management Agreement for the Bennington Recreation Center and Senior Center
- Town Clerk’s Office

Thanks to Donald Campbell for his leadership as Chair of the Select Board as he will not be running for re-election.

3. OTHER BUSINESS/BALLOT ITEM DISCUSSION

A. PROCLAMATION - RE: TOM JACOBS

Representative Mary Morrissey read a Vermont State Proclamation to honor Tom Jacobs for his commitment and dedication to our community. Mr. Jacobs passed away this past year.

B. AGENCY PRESENTATIONS

ARTICLE 7. Shall the voters increase the F.Y. 2022 General Fund by the sum of \$5,000.00 for Bennington County Association Against Child Abuse?

Jenna Caslin spoke to the work of the Bennington County Association Against Child Abuse in that they provide counseling, family assistance, and protection in any area that is needed. They also educate for prevention in the community and schools and corroborate with municipalities, police, prosecutors, medical and mental health.

ARTICLE 8. Shall the voters increase the F.Y. 2022 General Fund by the sum of \$5,000.00 for Project Against Violent Encounters?

Suzanne Fitzpatrick stated that they are celebrating their 40th year anniversary for their service to Bennington County. PAVE started as a hot line and now does education in the schools, court advocacy, supervised visitation for non-custodial parents, etc., and this

year, we are adding grant funded transitional housing. In 2020, we provided shelter to 65 adults and 39 children and continue to grow.

ARTICLE 9. Shall the voters increase the F.Y. 2022 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, Stuff the Bus, food drives, friendly phone calls, tax assistance, lead the virtual book club, companionship, fraud awareness, and more.

ARTICLE 10. Shall the voters increase the F.Y. 2022 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. We have spent \$500,000 to provide community members with food, lodging, heat, electricity, and more to prevent homelessness to those in need.

ARTICLE 11. Shall the voters increase the F.Y. 2022 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 helps people with disabilities to have “accessibility, inclusion, dignity and self-direction”. We have served 194 residents this past year and run the Meals on Wheels Program, the Home Access Program, the Agrability Program, Sue Williams Freedom Fund, the Youth Transition Program, Peer Advocacy Program, the Vermont Equipment and Distribution Program, American Signing Interpreters, and more.

ARTICLE 12. Shall the voters increase the F.Y. 2022 General Fund by the sum of \$7,500.00 for Southwestern Vermont Council on Aging, Inc.?

Chris Adams stated that our goal is for seniors to maintain maximum independence and quality of life. The various services provided by the Council on Aging are case management, Meals on Wheels, meals on location, counseling, social gatherings, and more.

ARTICLE 13. Shall the voters increase the F.Y. 2022 General Fund by the sum of \$10,000.00 for The Tutorial Center?

Peter Fish noted that The Tutorial Center is celebrating their 50th anniversary this year. They have adapted well to remote learning while in person instruction is also available. We offer adult education and tutoring, digital literacy, develop personal and interpersonal skills, as well as critical thinking and problem solving skills. Our courses will provide a high school education and/or GED and prepare the student for post-secondary education.

ARTICLE 14. Shall the voters increase the F.Y. 2022 General Fund by the sum of \$11,000.00 Bennington Project Independence?

Linda Wichlac 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. They continued to provide services via telehealth and telephonic means with virtual activities during this past year. Meals and activities were delivered to the homes during this time.

ARTICLE 15. Shall the voters increase the F.Y. 2022 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 over 12 years. They work with patients that either have no insurance or are under insured and are staffed by volunteer doctors and nurses. Everyone is screened - physically and mentally - with treatment provided to those with substance abuse issues and/or depression. The dental clinic at Molly Stark School provides dental work to the children with referrals onto dentists for more serious problems. The town funding helps us to pay for lab work and prescriptions.

ARTICLE 16. Shall the voters increase the F.Y. 2022 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. This past year grant funding has enabled them to renovate facilities on Union Street to suit their needs for learning and education during a difficult pandemic year.

ARTICLE 17. Shall the voters increase the F.Y. 2022 General Fund by the sum of \$21,600.00 for Bennington Area Visiting Nurse Association & Hospice?

Christine Hoard noted that the VNA & Hospice care for people from birth to death and will be celebrating their 75th anniversary this year. Home health care became busier this past year when many were afraid to go to health care facilities. Medicare and Medicaid are our primary sources of funding and we don't get paid what we bill them. We employ 290 people between Bennington and Rutland counties.

ARTICLE 18. Shall the voters increase the F.Y. 2022 General Fund by the sum of \$25,000.00 for Bennington County Coalition for the Homeless?

Ed Barbeau 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 also provide case management and skills training to people to help them be able to provide themselves permanent housing and remain independent.

All that spoke on Article 7 through Article 18 thanked the Town for their support.

C. OTHER BUSINESS

Susan Borden thanked all health care workers, all of the agencies that presented tonight, our town leadership and their colleagues, CAT-TV, the Select Board - especially Donald Campbell - and all others that have helped us get through this past year.

Donald Campbell thanked the Select Board members for their support and the town staff for the work they do and expressed his sentiments to the memories of Tom Jacobs and Bill Scully.

At 8:35 p.m., Jason Morrissey declared the meeting adjourned until tomorrow, March 2, 2021, at 7:00 a.m. when the polling place at the Bennington Fire Facility will be open for voting.

Respectfully submitted,
Nancy H. Lively, Secretary

BENNINGTON TOWN MEETING ELECTION -- MARCH 2, 2021 TALLY SHEET

	Benn	N. Benn	Total
Select Board (vote for TWO)			
Chris Bates	181	6	187
Mike Bethel	280	8	288
Jim Carroll	881	66	947
Tina Cook	567	74	641
Gary J. Corey	612	60	672
Colleen Harrington	148	7	155
Kevin Hoyt	154	2	156
Nancy White	300	10	310
And the said CARROLL and COREY were declared elected.			
Select Board (Vote for ONE, 1 yr unexp.)			
Mike Bethel	292	7	299
Phillip Guerard	110	3	113
Tom Haley	871	99	970
Colleen Harrington	127	5	132
Kevin Hoyt	127	4	131
And the said HALEY was declared elected.			
Town Clerk			
Cassandra Barbeau	1459	110	1569
And the said BARBEAU was declared elected.			
Article 1: Budget			
Yes	1159	96	1255
No	459	22	481
And it was so voted.			

	Benn	N. Benn	Total
Article 2: Penny for Parks			
Yes	1081	99	1180
No	542	21	563
And it was so voted.			
Article 3: Mayoral Form of Gov.			
Yes	699	36	735
No	952	86	1038
And it was not voted.			
Article 4: Cannabis retailer			
Yes	1090	92	1182
No	561	32	593
And it was so voted.			
Article 5: Cannabis integrated licensees			
Yes	1075	89	1164
No	570	35	605
And it was so voted.			
Article 6: SB Salary			
Yes	858	44	902
No	792	76	868
And it was so voted.			
Article 7: Assoc. against child abuse			
Yes	1247	105	1352
No	405	17	422
And it was so voted.			
Article 8: PAVE			
Yes	1140	105	1245
No	510	20	530
And it was so voted.			

	Benn	N. Benn	Total
Article 9: RSVP			
Yes	1194	101	1295
No	451	20	471
And it was so voted.			
Article 10: BROC			
Yes	1029	92	1121
No	602	27	629
And it was so voted.			
Article 11: VCIL			
Yes	1168	102	1270
No	476	21	497
And it was so voted.			
Article 12: Council on Aging			
Yes	1200	101	1301
No	455	22	477
And it was so voted.			
Article 13: Tutorial Center			
Yes	969	90	1059
No	662	32	694
And it was so voted.			
Article 14: BPI			
Yes	1099	97	1196
No	537	24	561
And it was so voted.			
Article 15: Free Clinic			
Yes	1194	110	1304
No	460	15	475
And it was so voted.			

	Benn	N. Benn	Total
Article 16: Sunrise Fam. Resource Ctr			
Yes	972	92	1064
No	647	28	675
And it was so voted.			
Article 17: VNA/Hospice			
Yes	1210	109	1319
No	429	14	443
And it was so voted.			
Article 18: Coalition for Homeless			
Yes	1096	103	1199
No	546	19	565
And it was so voted.			

Recorded March 3, 2021 at 8:40 AM *Carmela Barker* Town Clerk

-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 SW. VT 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.

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.

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, \$13,000.00 for parking improvements, \$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.

YES ☐
NO ☐

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

YES ☐
NO ☐

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?

YES ☐
NO ☐

ARTICLE 4. Shall the voters increase the F.Y. 2023 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. 2023 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. 2023 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. 2023 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. 2023 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. 2023 General Fund by the sum of
\$10,000.00 for The Tutorial Center?

YES ☐
NO ☐

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

YES ☐
NO ☐

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

YES ☐
NO ☐

ARTICLE 12. Shall the voters increase the F.Y. 2023 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. 2023 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. 2023 General Fund by the sum
of \$25,000.00 for Bennington County Coalition for the Homeless?

YES ☐
NO ☐

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?

YES ☐
NO ☐

Municipal Budget

Town of Bennington

Fiscal Year 2023 Budget Proposal

DEPARTMENT DESCRIPTION	BUDGET FY2021	ACTUAL FY2021	BUDGET FY2022	ACTUAL FY22 PRD6	PROPOSED FY2023	FY22 vs FY23 % INC/(DEC)
SELECT BOARD	20,250	18,939	22,350	6,487	21,550	-3.58%
TOWN MANAGER	243,070	243,541	251,230	123,750	259,390	3.25%
TREASURER	17,350	17,185	17,670	8,503	18,330	3.74%
ACCOUNTING	268,430	278,627	287,460	151,571	304,250	5.84%
LISTING	144,160	141,089	148,730	79,101	169,620	14.05%
COLLECTIONS	156,780	152,256	162,340	84,726	168,610	3.86%
TOWN CLERK	203,350	202,508	195,600	92,187	207,180	5.92%
PERMIT-PLAN-CODE ENFORCE	348,160	331,147	289,010	145,989	295,400	2.21%
COMM DEVELOPMENT	215,030	192,229	301,080	152,756	319,950	6.27%
ADMINISTRATIVE SERVICES	870,210	883,752	919,640	674,665	954,600	3.80%
BUILDINGS & GROUNDS	744,120	747,568	813,420	405,365	916,340	12.65%
DEBT-B&G	14,990	14,951	0	0	0	0.00%
FLOOD CONTROL	6,950	10,272	7,300	3,972	6,800	-6.85%
POLICE	4,150,210	3,862,910	4,186,920	2,000,787	4,268,100	1.94%
DEBT-POLICE	1,530	1,431	0	0	0	0.00%
SOLID WASTE MGMT	145,130	213,800	196,360	100,324	228,150	16.19%
CERCLA	0	23,999	0	-25,728	0	0.00%
CEMETARY	32,600	36,765	32,600	26,967	33,000	1.23%
HEALTH OFFICER	8,190	7,735	8,070	3,868	7,950	-1.49%
PARKS & RECREATION	729,860	926,267	663,540	929,550	644,110	-2.93%
DEBT-RECREATION	0	0	9,710	4,253	9,950	2.47%
GRANTS & SUBSIDIES	786,630	918,480	786,630	918,480	789,130	0.32%
HOLIDAY CELEBRATIONS	30,100	20,503	30,100	34,193	31,600	4.98%
OTHER IMPROVEMENTS	38,200	33,775	33,200	10,200	33,500	0.90%
MISC CONTINGENCIES	33,000	18,600	33,000	0	33,000	0.00%
DEBT-IRENE BOND	119,700	118,069	137,450	125,508	145,200	5.64%
COUNTY TAX PAYMENTS	86,300	88,353	90,000	75,195	90,000	0.00%
RESERVE FUND EXPENDITURES	0	551,410	0	124,101	0	0.00%
HIGHWAY FUND	3,597,270	4,295,506	3,595,970	2,524,615	3,762,830	4.64%
DEBT-HIGHWAY FUND	537,980	501,450	552,940	415,706	573,190	3.66%
FIRE FUND	371,890	299,092	352,300	1,278,441	353,710	0.40%
DEBT-FIRE FUND	0	0	18,970	15,026	73,490	287.40%
Expenditures Subtotal	13,247,240	14,516,308	13,424,520	9,930,065	13,917,100	3.67%
Debt Management Subtotal	674,200	635,900	719,070	560,493	801,830	11.51%
TOTAL EXPENDITURES	13,921,440	15,152,209	14,143,590	10,490,558	14,718,930	4.07%
Less Transfer To Parking Fund	(13,000)	(13,000)	(13,000)	(13,000)	(13,000)	0.00%
NET OF TRANSFERS OUT	13,908,440	15,139,213	14,130,590	10,477,558	14,705,930	4.07%

APPENDIX

TOWN OF BENNINGTON, VERMONT
Financial Statements and Schedules
June 30, 2021
(With Independent Auditor's Report Thereon)

Love, Cody & Company, CPAs

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SECTION I

FINANCIAL SECTION



Independent Auditor's Report

The Select Board
Town of Bennington, Vermont

Report on the Financial Statements

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 Town of Bennington, Vermont as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

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

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

www.lovecody.com

Opinions

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, 2021, 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.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 3 - 10, the budgetary comparison information on pages 40 - 44, the schedule of pension liabilities and contributions on page 45, and the schedule of changes in the total OPEB liability and related ratios on page 46 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 15, 2021, 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 15, 2021

Vt. Reg. #357

Love, Cody & Company, CPAs

**TOWN OF BENNINGTON, VERMONT
MANAGEMENT'S DISCUSSION AND ANALYSIS
Year Ended June 30, 2021**

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, 2021. 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 \$43,153,464 at June 30, 2021, an increase of \$9,120,751 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, 2021**

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, 2021**

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, 2021**

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, 2021 and 2020 and the Statements of Activities for the years then ended.

Government-Wide Statements

The Town's combined net position increased by \$9,120,751 to \$43,153,464 at June 30, 2021. 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	
	2021	2020	2021	2020	2021	2020
Current and other assets	\$ 8,090	6,391	9,187	8,031	17,277	14,422
Capital assets	18,244	18,533	35,203	27,331	53,447	45,864
Total assets	26,334	24,924	44,390	35,362	70,724	60,286
Deferred outflows of resources	1,749	1,000	270	149	2,019	1,149
Total assets and deferred outflows	28,083	25,924	44,660	35,511	72,743	61,435
Current liabilities	2,218	2,101	922	938	3,140	3,039
Long-term liabilities	10,929	8,866	15,235	15,257	26,164	24,123
Total liabilities	13,147	10,967	16,157	16,195	29,304	27,162
Deferred inflows of resources	261	222	25	18	286	240
Total liabilities and deferred inflows	13,408	11,189	16,182	16,213	29,590	27,402
Net position:						
Invested in capital						
assets, net of debt	12,803	13,802	20,041	11,940	32,844	25,742
Restricted	10,208	5,690	-	-	10,208	5,690
Unrestricted	(8,336)	(4,757)	8,437	7,358	101	2,601
Total net position	\$ 14,675	14,735	28,478	19,298	43,153	34,033

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 5.5 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 41%, computes the percent of assets financed with debt. Debt-to-net assets ratio, which equals approximately 68%, 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, 2021

Based on liabilities of \$29.3 million and total assessed property value of \$1,029 million, the Town's total obligations represent approximately \$2.85 per \$100 of 2020-21 assessed property value. Per capita obligations - the amount of total liabilities per person - is approximately \$1,831 for the Town, based on total population of approximately 16,000 as reported in the 2010 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 \$32.8 and \$25.7 million at June 30, 2021 and 2020, respectively. These assets represent the largest portion of the Town's net assets. Although the \$32.8 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, 2021, net assets of \$10.2 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	
	2021	2020	2021	2020	2021	2020
Revenues:						
Program revenues:						
Charges for services	\$ 605	605	6,377	5,690	6,982	6,295
Grants and contributions	1,769	2,174	7,736	-	9,505	2,174
General revenues:						
Property taxes	12,149	11,666	-	-	12,149	11,666
Other general revenues	1,409	1,043	5	38	1,414	1,081
Total revenues	15,932	15,488	14,118	5,728	30,050	21,216
Program expenses:						
General government	4,504	4,158	-	-	4,504	4,158
Public safety	4,462	4,477	-	-	4,462	4,477
Public works	250	225	-	-	250	225
Community development	519	1,020	-	-	519	1,020
Health and welfare	8	8	-	-	8	8
Recreation	731	722	-	-	731	722
Highways and roads	5,024	4,548	-	-	5,024	4,548
Library	538	520	-	-	538	520
Interest on long-term debt	143	141	-	-	143	141
Water	-	-	2,430	2,260	2,430	2,260
Wastewater treatment	-	-	2,300	2,279	2,300	2,279
Parking	-	-	20	17	20	17
Total expenses	16,179	15,819	4,750	4,556	20,929	20,375
Excess (deficiency) before transfers and adjustments	(247)	(331)	9,368	1,172	9,121	841
Transfers	187	180	(187)	(180)	-	-
Increase (decrease) in net position	\$ (60)	(151)	9,181	992	9,121	841

**TOWN OF BENNINGTON, VERMONT
MANAGEMENT'S DISCUSSION AND ANALYSIS
Year Ended June 30, 2021**

Net position of the Town's governmental activities (Table 2) decreased by approximately 0.4% or \$60 thousand as reported in Table 2 for the year ended June 30, 2021, including net operating transfers from business-type activities of \$187 thousand. The unrestricted net position deficit comprises approximately 56.8% of the total net position of governmental activities at June 30, 2021.

The net position related to business-type activities increased by approximately \$9.18 million for the year ended June 30, 2021.

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

	2021		2020	
	Total Cost of Services	Net Cost of Services	Total Cost of Services	Net Cost of Services
General government	\$ 4,504	3,504	4,158	3,483
Police department	4,134	3,910	4,184	3,933
Fire department	328	324	293	289
Public works	250	239	225	207
Community development	519	89	1,020	83
Health and welfare	8	8	8	8
Recreation	731	725	722	678
Highways and roads	5,024	4,324	4,548	3,698
Library	538	538	520	520
Interest on long-term debt	143	143	141	141
	<u>\$ 16,179</u>	<u>13,804</u>	<u>15,819</u>	<u>13,040</u>

The costs of providing governmental services (Table 3) amounted to approximately \$16.2 and \$15.8 million for the years ended June 30, 2021 and 2020, 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 \$13.8 and \$13.0 million for the years ended June 30, 2021 and 2020. 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, 2021**

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

	Governmental Activities		Business-type Activities		Total Primary Government	
	2021	2020	2021	2020	2021	2020
Land and land improvements	\$ 1,472	1,279	198	172	1,670	1,451
Construction in progress	462	1,102	8,645	238	9,107	1,340
Distribution and collection systems	-	-	19,749	20,128	19,749	20,128
Buildings and improvements	4,456	4,674	5,179	5,467	9,635	10,141
Equipment and vehicles	3,162	3,166	1,431	1,326	4,593	4,492
Infrastructure	8,692	8,332	-	-	8,692	8,332
Totals	\$ 18,244	18,553	35,202	27,331	53,446	45,884

The second phase of the PFOA project (100% reimbursable) is now substantially complete and increased assets by \$7.7 million. The South End Waterline project added \$621 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.

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

	Governmental Activities		Business-type Activities		Total Primary Government	
	2021	2020	2021	2020	2021	2020
Bonds and notes payable	\$ 5,837	4,946	15,161	15,390	20,998	20,336
Capital lease obligations	656	858	-	39	656	897
Totals	\$ 6,493	5,804	15,161	15,429	21,654	21,233

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 expenditures 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 appears to create an \$413 thousand unfavorable variance; however, the borrowed funds provide an offset on the revenue side. Similarly, the Kocher Drive Sidewalk project also appears as an \$512 thousand unfavorable variance but is also offset by the reimbursable grant funds on the revenue side.

**TOWN OF BENNINGTON, VERMONT
MANAGEMENT'S DISCUSSION AND ANALYSIS
Year Ended June 30, 2021**

In the Other section of Expenditures, there appears to be an over-expenditure of \$562 thousand; however, this is primarily due to consuming reserve funds of \$310 thousand for Health Management Fees (self-insured health HRA), \$79 thousand for asbestos abatement at the Recreation Center and \$64 thousand for Splash Pad expenses. These funds were all reserved in prior years or funded from other sources such as grants or donations.

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, 2021

	Primary Government		
	Governmental Activities	Business-type Activities	Total
Assets:			
Cash	\$ 9,417,679	-	9,417,679
Accounts receivable, net	266,025	2,248,227	2,514,252
Property taxes receivable, net	1,629,203	-	1,629,203
Interest receivable	14,648	-	14,648
Prepaid expenses	102,065	20,632	122,697
Notes receivable, current	155,829	-	155,829
Internal balances	(6,918,901)	6,918,901	-
Notes receivable, non-current	3,422,764	-	3,422,764
Capital assets:			
Land and construction in progress	1,933,931	458,480	2,392,411
Other capital assets, net of accumulated depreciation	16,310,061	34,744,088	51,054,149
Total assets	26,333,304	44,390,328	70,723,632
Deferred Outflows of Financial Resources:			
VMERS pension plan	1,480,218	254,524	1,734,742
OPEB - health insurance	269,067	15,727	284,794
Total assets and deferred outflows of financial resources	\$ 28,082,589	44,660,579	72,743,168
Liabilities:			
Accounts payable	\$ 1,149,436	266,576	1,416,012
Line of credit	-	-	-
Accrued liabilities	349,599	36,166	385,765
Unearned revenue	41,752	-	41,752
Accrued landfill post-closure costs:			
Due within one year	42,641	-	42,641
Due in more than one year	304,542	-	304,542
Bonds payable:			
Due within one year	477,949	650,937	1,128,886
Due in more than one year	5,359,423	14,510,050	19,869,473
Lease payable:			
Due within one year	201,906	-	201,906
Due in more than one year	454,375	-	454,375
Obligation for other post employment benefits	1,106,201	64,657	1,170,858
Net pension liability - VMERS	3,658,806	629,134	4,287,940
Total liabilities	13,146,630	16,157,520	29,304,150
Deferred Inflows of Financial Resources:			
VMERS pension plan	138,746	23,857	162,603
OPEB - health insurance	15,779	922	16,701
Accrued interest on long-term note receivable	106,250	-	106,250
	260,775	24,779	285,554
Net position:			
Invested in capital assets, net of related debt	12,803,339	20,041,581	32,844,920
Net restricted for:			
Capital projects	258,214	-	258,214
Community development projects	3,472,343	-	3,472,343
Other purposes	6,477,433	-	6,477,433
Unrestricted (deficit)	(8,336,145)	8,436,699	100,554
Total net position	\$ 14,675,184	28,478,280	43,153,464

See accompanying notes to financial statements.

TOWN OF BENNINGTON, VERMONT
Statement of Activities
June 30, 2021

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	\$ 4,503,983	360,511	639,635	-	(3,503,837)	-	(3,503,837)
Public safety:							
Police	4,134,076	224,190	-	-	(3,909,886)	-	(3,909,886)
Fire	328,166	4,075	-	-	(324,091)	-	(324,091)
Public works	250,565	11,128	-	-	(239,437)	-	(239,437)
Community development	518,696	-	429,160	-	(89,536)	-	(89,536)
Health and welfare	7,735	-	-	-	(7,735)	-	(7,735)
Recreation	730,591	5,514	-	-	(725,077)	-	(725,077)
Highways and roads	5,024,220	-	-	700,346	(4,323,874)	-	(4,323,874)
Library	538,000	-	-	-	(538,000)	-	(538,000)
Interest on long-term debt	142,601	-	-	-	(142,601)	-	(142,601)
Total governmental activities	16,178,633	605,418	1,068,795	700,346	(13,804,074)	-	(13,804,074)
Business-type activities:							
Water	2,430,368	3,807,551	-	7,736,456	-	9,113,639	9,113,639
Sewer	2,300,353	2,560,643	-	-	-	260,290	260,290
Parking	20,141	8,767	-	-	-	(11,374)	(11,374)
Total business-type activities	4,750,862	6,376,961	-	7,736,456	-	9,362,555	9,362,555
Total primary government	\$ 20,929,495	6,982,379	1,068,795	8,436,802	(13,804,074)	9,362,555	(4,441,519)
General revenues:							
Property taxes					12,148,474	-	12,148,474
Grants and contributions not restricted to specific programs					513,112	-	513,112
Investment earnings					36,599	4,807	41,406
Miscellaneous					859,278	-	859,278
Transfers					187,000	(187,000)	-
Total general revenues and transfers					13,744,463	(182,193)	13,562,270
Change in net position					(59,611)	9,180,362	9,120,751
Net position - beginning					14,734,795	19,297,918	34,032,713
Net position - ending					\$ 14,675,184	28,478,280	43,153,464

See accompanying notes to financial statements.

TOWN OF BENNINGTON, VERMONT
Balance Sheet
Governmental Funds
June 30, 2021

	General Governmental Activities Fund	Special Revenue Funds Community Development Fund	Downtown Improvement Commission	Total Governmental Funds
Assets:				
Cash and cash equivalents	\$ 8,746,027	671,652	-	9,417,679
Delinquent taxes receivable, net of allowance uncollectible accounts of \$295,517	1,629,203	-	-	1,629,203
Accounts receivable	266,025	-	-	266,025
Interest receivable	-	14,648	-	14,648
Prepaid expenses	102,064	-	-	102,064
Notes receivable, net of allowance for uncollectible accounts of \$28,000	-	3,578,593	-	3,578,593
Due from other funds	-	-	21,190	21,190
Total assets	\$ 10,743,319	4,264,893	21,190	15,029,402
Liabilities:				
Accounts payable	\$ 839,544	-	-	839,544
Accrued liabilities	349,595	-	-	349,595
Due to other funds	5,670,867	1,269,224	-	6,940,091
Unearned revenue	41,752	-	-	41,752
Total liabilities	6,901,758	1,269,224	-	8,170,982
Deferred Inflows of Resources:				
Unavailable revenue - delinquent property taxes	366,314	-	-	366,314
Accrued interest on long-term note receivable	-	106,250	-	106,250
Total deferred inflows	366,314	106,250	-	472,564
Fund Balances:				
Nonspendable	-	-	-	-
Restricted	3,242,114	3,472,343	21,190	6,735,647
Committed	247,252	-	-	247,252
Assigned	26,432	-	-	26,432
Unassigned	(40,551)	(582,924)	-	(623,475)
Total fund balances	3,475,247	2,889,419	21,190	6,385,856
Total liabilities, deferred inflows of resources and fund balances	\$ 10,743,319	4,264,893	21,190	15,029,402

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, 2021

Total fund balances - governmental funds (from page 13)	\$ 6,385,856
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	18,243,992
Deferred outflows of financial resources related to pension activities are not recognized in the funds.	1,749,285
Other long-term assets are not available to pay for current-period expenditures and are deferred in the funds.	366,314
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.	(11,915,738)
Deferred inflows of financial resources related to pension activities and OPEB are not recognized in the funds.	(154,525)
Net position of governmental activities (page 11)	\$ <u><u>14,675,184</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, 2021

	General Governmental Activities Fund	Special Revenue Funds Community Development Fund	Downtown Improvement Commission	Total Governmental Funds
Revenues:				
Property taxes	\$ 12,053,984	-	79,637	12,133,621
Permits and licenses	99,652	-	-	99,652
Intergovernmental revenues	1,853,093	429,160	-	2,282,253
Fees and charges	415,866	-	-	415,866
Fines and forfeitures	24,906	-	-	24,906
Interest	8,909	27,690	-	36,599
Rental revenue	64,994	-	-	64,994
Other	804,801	2,283	-	807,084
Total revenues	15,326,205	459,133	79,637	15,864,975
Expenditures:				
General government	3,208,841	-	-	3,208,841
Public safety	4,162,003	-	-	4,162,003
Public works	250,565	-	-	250,565
Health and welfare	7,735	-	-	7,735
Recreation	926,267	-	-	926,267
Debt management	635,901	-	-	635,901
Highways and roads	4,295,507	-	-	4,295,507
Project expenditures	-	439,059	-	439,059
Other	1,662,372	-	79,637	1,742,009
Total expenditures	15,149,191	439,059	79,637	15,667,887
Excess of revenues over expenditures	177,014	20,074	-	197,088
Other financing sources (uses):				
Proceeds from issuance of debt	1,388,859	-	-	1,388,859
Operating transfers in (out)	235,000	(48,000)	-	187,000
	1,623,859	(48,000)	-	1,575,859
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	1,800,873	(27,926)	-	1,772,947
Fund balance, July 1, 2020	1,674,374	2,917,345	21,190	4,612,909
Fund balance, June 30, 2021	\$ 3,475,247	2,889,419	21,190	6,385,856

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, 2021

Net change in fund balances - total governmental funds (from page 15)	\$ 1,772,947
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 an increase in deferred property taxes.	14,854
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.	(309,083)
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.	(1,388,859)
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.	(646,562)
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.	497,092
Change in net position of governmental activities (page 12)	\$ <u>(59,611)</u>

See accompanying notes to financial statements.

TOWN OF BENNINGTON, VERMONT
Statement of Net Position
Proprietary Funds
June 30, 2021

	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	\$ 1,286,056	962,171	-	2,248,227
Prepaid expenses	8,058	12,574	-	20,632
Bond proceeds receivable	-	-	-	-
Due from other funds	4,689,576	2,003,044	226,281	6,918,901
Total current assets	5,983,690	2,977,789	226,281	9,187,760
Capital assets:				
Land and land improvements	18,000	-	506,994	524,994
Distribution and collection systems	14,559,804	11,101,949	-	25,661,753
Buildings and equipment	9,228,420	19,367,358	3,014	28,598,792
Construction in progress	8,606,893	25,900	12,130	8,644,923
Less accumulated depreciation	(9,580,928)	(18,317,064)	(329,902)	(28,227,894)
Total non-current assets	22,832,189	12,178,143	192,236	35,202,568
Total assets	28,815,879	15,155,932	418,517	44,390,328
Deferred outflows of financial resources:				
VMERS pension plan	117,291	137,233	-	254,524
Other postemployment benefits	7,897	7,830	-	15,727
Total assets and deferred outflows of financial resources	\$ 28,941,067	15,300,995	418,517	44,660,579
Liabilities:				
Current liabilities:				
Accounts payable	\$ 172,813	93,763	-	266,576
Accrued liabilities	4,683	31,483	-	36,166
Capital lease obligation	-	-	-	-
Notes and bonds payable, current portion	493,757	157,180	-	650,937
Total current liabilities	671,253	282,426	-	953,679
Notes and bonds payable, less current portion	5,337,523	9,172,527	-	14,510,050
Obligation for other post employment benefits	32,468	32,189	-	64,657
Net pension liability - VMERS	289,920	339,214	-	629,134
Total liabilities	6,331,164	9,826,356	-	16,157,520
Deferred inflows of financial resources:				
VMERS pension plan	10,994	12,863	-	23,857
Other postemployment benefits	463	459	-	922
Total liabilities and deferred inflows of financial resources	6,342,621	9,839,678	-	16,182,299
Net Position:				
Invested in capital assets, net of related debt	17,000,909	2,848,436	192,236	20,041,581
Unrestricted - designated	892,951	392,228	41,796	1,326,975
Unrestricted - undesignated	4,704,586	2,220,653	184,485	7,109,724
Total net position	22,598,446	5,461,317	418,517	28,478,280
Total liabilities, deferred inflows of financial resources and net position	\$ 28,941,067	15,300,995	418,517	44,660,579

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, 2021

	Business-type Activities - Enterprise Funds			
	Water Fund	Sewer Fund	Parking Meter Fund	Totals
Operating revenues:				
Fees and charges for services	\$ 3,270,763	2,513,613	8,767	5,793,143
Grants	426,165	-	-	426,165
Other	110,623	47,030	-	157,653
Total operating revenues	3,807,551	2,560,643	8,767	6,376,961
Operating expenses:				
Administration	740,565	977,479	-	1,718,044
Buildings	561,668	-	-	561,668
Equipment	77,027	17,643	-	94,670
Water systems	98,504	-	-	98,504
Filtration plant	242,701	-	-	242,701
Sewer system	-	69,272	-	69,272
Sewer treatment plant	-	581,808	-	581,808
Parking	-	-	4,675	4,675
Depreciation	696,218	654,151	15,466	1,365,835
Total operating expenses	2,416,683	2,300,353	20,141	4,737,177
Operating income (loss)	1,390,868	260,290	(11,374)	1,639,784
Nonoperating revenues (expenses):				
Interest income	3,172	1,355	280	4,807
Interest expense	(13,685)	-	-	(13,685)
	(10,513)	1,355	280	(8,878)
Income (loss) before other revenues and operating transfers	1,380,355	261,645	(11,094)	1,630,906
Other revenues and operating transfers				
Capital contributions	7,736,456	-	-	7,736,456
Operating transfers in (out)	(100,500)	(99,500)	13,000	(187,000)
	7,635,956	(99,500)	13,000	7,549,456
Change in net position	9,016,311	162,145	1,906	9,180,362
Net position - beginning	13,582,135	5,299,172	416,611	19,297,918
Net position - ending	\$ 22,598,446	5,461,317	418,517	28,478,280

See accompanying notes to financial statements.

TOWN OF BENNINGTON, VERMONT
Statement of Cash Flows
Proprietary Funds
Year Ended June 30, 2021

	Business-type Activities - Enterprise Funds			
	Water Fund	Sewer Fund	Parking Meter Fund	Totals
Cash flows from operating activities:				
Cash receipts from customers	\$ 2,885,345	2,425,237	8,767	5,319,349
Cash receipts from grants	426,165	-	-	426,165
Other operating cash receipts	103,123	10,617	-	113,740
Cash payments to suppliers of goods or services	(985,433)	(733,421)	(4,675)	(1,723,529)
Cash payments to employees for services	(620,999)	(912,356)	-	(1,533,355)
Net cash provided by operating activities	1,808,201	790,077	4,092	2,602,370
Cash flows from non-capital financing activities:				
Operating transfers from (to) other funds	(100,500)	(99,500)	13,000	(187,000)
Advances from (to) other funds	(506,620)	(210,252)	36,153	(680,719)
Net cash provided by (used in) non-capital financing activities	(607,120)	(309,752)	49,153	(867,719)
Cash flows from capital and related financing activities:				
Principal payments on bonds and capital leases	(508,237)	(140,309)	-	(648,546)
Proceeds from issuance of bonds	-	380,118	-	380,118
Interest paid on bonds	(13,685)	-	-	(13,685)
Proceeds from sale of capital assets	7,500	36,413	-	43,913
Purchase of capital assets	(8,426,287)	(757,902)	(53,525)	(9,237,714)
Capital contributions	7,736,456	-	-	7,736,456
Net cash used in capital and related financing activities	(1,204,253)	(481,680)	(53,525)	(1,739,458)
Cash flows from investing activities:				
Interest on cash investments	3,172	1,355	280	4,807
Net cash provided by investing activities	3,172	1,355	280	4,807
Net increase in cash	-	-	-	-
Cash, beginning	-	-	-	-
Cash, ending	\$ -	-	-	-
Reconciliation of operating income to net cash provided by (used in) operating activities:				
Operating income (loss)	\$ 1,390,868	260,290	(11,374)	1,639,784
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:				
Depreciation	696,218	654,151	15,466	1,365,835
Change in operating assets and liabilities:				
(Increase) decrease in accounts receivable and other current assets	(440,450)	(156,576)	-	(597,026)
Increase (decrease) in accounts payable and accrued liabilities	169,065	68,625	-	237,690
Net cash provided by operating activities	\$ 1,815,701	826,490	4,092	2,646,283

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)

(1) 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, 2021 the carrying amount of the Town's cash was \$9,417,679 and the bank balance was \$9,836,204. Of the bank balance, \$506,753 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, 2021.

(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 restricted fund balance of \$3,472,343 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, 2021 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	4,689,576	-	4,689,576
Sewer	2,003,044	-	2,003,044
Parking	226,281	-	226,281
Total	\$ 6,940,091	1,269,224	8,209,315

(continued)

TOWN OF BENNINGTON, VERMONT

Notes to Financial Statements

(6) Internal Balances (continued)

Internal transfers for the year ended June 30, 2021 were as follows:

Transfer From	Transfer To	Amount	Purpose
General Fund	Parking	\$ (13,000)	Fund capital outlay
Community Development	General Fund	48,000	Administrative charges
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>\$ 235,000</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	\$ 1,396,073	217,810	-	1,613,883
Buildings and improvements	10,363,049	89,536	-	10,452,585
Equipment and vehicles	9,292,326	728,309	(501,466)	9,519,169
Infrastructure	39,983,501	1,669,379	-	41,652,880
Construction in progress	1,102,357	339,810	(980,022)	462,145
Totals at historical cost	62,137,306	3,044,844	(1,481,488)	63,700,662
Less accumulated depreciation:				
Land and land improvements	(116,925)	(25,171)	-	(142,096)
Buildings and improvements	(5,689,420)	(307,112)	-	(5,996,532)
Equipment and vehicles	(6,126,607)	(731,360)	501,466	(6,356,501)
Infrastructure	(31,651,280)	(1,310,261)	-	(32,961,541)
Total accumulated depreciation	(43,584,232)	(2,373,904)	501,466	(45,456,670)
Governmental activities capital assets, net	\$ 18,553,074	670,940	(980,022)	18,243,992

Depreciation expense was charged to governmental functions as follows:

General government	\$ 87,751
Public safety:	
Police	161,456
Fire	110,923
Recreation	56,181
Highway and roads	1,845,486
	<u>\$ 2,261,797</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	\$ 483,599	41,395	-	524,994
Buildings and improvements	24,101,005	22,850	-	24,123,855
Equipment and vehicles	4,256,718	353,490	(135,271)	4,474,937
Distribution and collection systems	25,249,050	412,703	-	25,661,753
Construction in progress	237,646	8,407,278	-	8,644,924
Totals at historical cost	54,328,018	9,237,716	(135,271)	63,430,463
Less accumulated depreciation:				
Land and land improvements	(311,422)	(15,466)	-	(326,888)
Buildings and improvements	(18,633,842)	(310,648)	-	(18,944,490)
Equipment and vehicles	(2,930,934)	(247,998)	135,271	(3,043,661)
Distribution and collection systems	(5,121,131)	(791,725)	-	(5,912,856)
Total accumulated depreciation	(26,997,329)	(1,365,837)	135,271	(28,227,895)
Business-type activities capital assets, net	\$ 27,330,689	7,871,879	-	35,202,568

(8) Long-term Liabilities

Long-term liability activity for the year ended June 30, 2021 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Amounts Due within One Year
Governmental Activities					
Bonds and notes payable \$	4,945,605	1,388,859	(497,092)	5,837,372	497,092
Capital lease obligations	858,188	-	(201,907)	656,281	158,082
Net pension liability	2,661,757	997,049	-	3,658,806	N/A
OPEB liability	752,083	354,118	-	1,106,201	N/A
Landfill post-closure	387,792	-	(40,609)	347,183	N/A
Governmental activities long-term liabilities	\$ 9,605,425	2,740,026	(739,608)	11,605,843	655,174
Business-type Activities					
Bonds payable \$	15,390,750	380,118	(609,881)	15,160,987	619,585
Capital lease obligations	38,665	-	(38,665)	-	-
Net pension liability	405,657	223,477	-	629,134	N/A
OPEB liability	80,332	-	(15,675)	64,657	N/A
Business-type activities long-term liabilities	\$ 15,390,750	380,118	(609,881)	15,160,987	619,585

(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
2022	\$ 477,949	162,816	640,765	650,937	371,118	1,022,055
2023	497,874	145,723	643,597	944,318	353,932	1,298,250
2024	497,874	134,007	631,881	968,006	336,259	1,304,265
2025	497,868	121,984	619,852	992,321	312,586	1,304,907
2026	441,650	109,650	551,300	1,017,280	288,285	1,305,565
2027-2031	1,689,278	398,261	2,087,539	4,528,350	1,053,797	5,582,147
2032-2036	1,094,765	191,486	1,286,251	3,528,463	556,489	4,084,952
2037-2041	586,765	37,713	624,478	2,531,312	168,935	2,700,247
2042-2046	53,349	774	54,123			
	\$ 5,837,372	1,302,414	7,139,786	15,160,987	3,441,401	18,602,388

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, 2021 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,	
2022	\$ 181,402
2023	151,146
2024	92,215
2025	78,035
2026	49,904
Thereafter	199,615
Total minimum lease payments	752,317
Less amount representing interest	(96,036)
Present value of minimum lease payments	\$ 656,281

(10) Line of Credit

The Town has available a line of credit agreement for Recreation Center improvements which bears interest at 2.85% and matured in July 2020. There were no outstanding borrowings at June 30, 2021.

TOWN OF BENNINGTON, VERMONT

Notes to Financial Statements

(11) Property Taxes

Property taxes attach as an enforceable lien on property as of April 1st. Property taxes for fiscal year 2021 were levied August 17, 2020 and were payable November 10, 2020.

(12) Governmental Fund Balance

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

	General Fund	Special Revenue Funds		Total
		Community Development	Downtown Improvement Commission	
Restricted for:				
Applegate Path	\$ 21,800	-	-	21,800
Bridges	143,332	-	-	143,332
Capital facilities	68,214	-	-	68,214
Downtown improvement	-	-	21,190	21,190
Employee benefits and insurance	333,610	-	-	333,610
Fire equipment	439,594	-	-	439,594
Ladder truck	1,067,138	-	-	1,067,138
Marketing	20,032	-	-	20,032
Ninja pathway	29,309	-	-	29,309
Notes receivable	-	3,472,343	-	3,472,343
Other purposes	22,862	-	-	22,862
Parks and recreation	72,886	-	-	72,886
Pathway project	110,000	-	-	110,000
Pet seizures	1,060	-	-	1,060
Planning and zoning	11,087	-	-	11,087
Police - K-9 Fund	5,779	-	-	5,779
Property deposit	80,000	-	-	80,000
Public safety	10,650	-	-	10,650
Reappraisal	787,821	-	-	787,821
Town Clerk restoration	16,940	-	-	16,940
Committed for:				
Highway Improvements	247,252	-	-	247,252
Assigned for:				
Employee benefits and insurance	14,155	-	-	14,155
Parks and recreation	12,277	-	-	12,277
Unassigned	(40,551)	(582,924)	-	(623,475)
Total fund balances	\$ 3,475,247	2,889,419	21,190	6,385,856

(13) 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."

(continued)

TOWN OF BENNINGTON, VERMONT

Notes to Financial Statements

(13) *Deferred Compensation Plan and Pensions (continued)*

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, 2021, Plan members in "Group B" were required to contribute 5.375% of their annual covered compensation and the Town was required to contribute 6.000% of annual covered payroll. Plan members in "Group C" were required to contribute 10.500% of their annual covered compensation for the fiscal year ended June 30, 2021 and the Town was required to contribute 7.750% 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, 2021 amounted to \$363,584. The Town also contributed \$670,423 for unfunded pension liability during 2021. Total covered payroll amounted to \$5,481,479.

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.

(14) *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.

(15) *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.

(16) *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.

(continued)

TOWN OF BENNINGTON, VERMONT

Notes to Financial Statements

(16) Contingencies (continued)

(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 \$347,183. The Town's post-closure costs for the year ended June 30, 2021 amounted to \$23,999.

(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:		
2022	\$	11,424
2023		6,359
2024		4,980
2025		1,885
	\$	<u>24,648</u>

Rent expense under these agreements for the year ended June 30, 2021 was \$15,829.

(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.

(17) 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.

(continued)

TOWN OF BENNINGTON, VERMONT

Notes to Financial Statements

(17) Post Employment Benefits Other Than Pensions (continued)

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, 2019; and the "Agreement By and Between The Town of Bennington AFSCME Council 93, Local #490 Public Works" through June 30, 2020. 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, 2021, the following employees were covered by the benefit terms:

Active Employees	58
Retirees, Spouses, and Beneficiaries	4
	<u>62</u>

Total OPEB Liability

The Town's total OPEB liability of \$1,170,858 was measured as of June 30, 2021.

Actuarial Assumptions and Other Inputs

The total OPEB liability in the June 30, 2021 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.

Assumptions

Inflation	2.4 percent
Discount rate:	
Beginning of fiscal year	2.66 percent
End of fiscal year	2.18 percent
Payroll growth and inflation	3.0 percent

(continued)

TOWN OF BENNINGTON, VERMONT

Notes to Financial Statements

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

Health and retiree contribution trend rates:

<u>Fiscal Year</u>	<u>Medical</u>	<u>Fiscal Year</u>	<u>Medical</u>
2022	10.00%	2028	7.00%
2023	9.50%	2029	6.50%
2024	9.00%	2030	6.00%
2025	8.50%	2031	5.50%
2026	8.00%	2032 +	5.00%
2027	7.50%		

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-2020.

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.

Fiscal 2020 annual per capita claims costs:

<u>Age</u>		<u>Age</u>	
55	\$ 13,733	60	\$ 17,262
56	14,407	61	18,114
57	15,094	62	19,033
58	15,769	63	20,044
59	16,515	64	21,004

(continued)

TOWN OF BENNINGTON, VERMONT

Notes to Financial Statements

(17) Post Employment Benefits Other Than Pensions (continued) **Assumptions (continued)**

Changes since the Last Valuation:

- Discount rate was decreased from 2.66% to 2.18%.
- The mortality table was retained and the improvement scale was updated to MP-2020.
- 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 (1.66 percent) or 1-percentage-point higher (3.66 percent) than the current discount rate:

1% Decrease (1.18%)	Discount Rate (2.18%)	1% Increase (3.18%)
\$ 1,317,680	\$ 1,170,858	\$ 1,039,749

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 (5.5 percent) or 1-percentage-point higher (7.5 percent) than the current healthcare cost trend rates:

Healthcare Cost Trend Rates		
1% Decrease (9.0%)	Current Rate (10.0%)	1% Increase (11.0%)
\$ 999,154	\$ 1,170,858	\$ 1,382,010

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, 2021 the Town recognized OPEB expense of \$158,429.

(18) 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.

(continued)

TOWN OF BENNINGTON, VERMONT

Notes to Financial Statements

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

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

At June 30, 2021, the Town reported a liability of \$4,287,940 for its proportionate share of the net pension liability for VMERS. The net pension liability was measured as of June 30, 2020. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation dated June 30, 2020. 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, 2021, the Town recognized pension expense of \$939,187. At June 30, 2021 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	\$ 410,105	-
Changes in proportion and differences between Town contributions and proportionate share of contributions	-	149,894
Difference between expected and actual experience	386,176	12,709
Changes in assumptions	574,877	
Town contributions subsequent to the measurement date	363,584	-
	<u>\$ 1,734,742</u>	<u>162,603</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, 2021. 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, 2022	\$ 325,766
June 30, 2023	356,313
June 30, 2024	304,751
June 30, 2025	221,725
	<u>\$ 1,208,555</u>

(continued)

TOWN OF BENNINGTON, VERMONT

Notes to Financial Statements

(18) 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 0-10 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, 2020 and January 1, 2021 COLAs are 0.80% and 0.40%, respectively, 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

(18) 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
Global Equity	29.00%	7.07%
US Equity - Large Cap	4.00%	6.19%
US Equity - Small/Mid Cap	3.00%	6.93%
Non-US Equity - Large Cap	5.00%	7.01%
Non-US Equity - Small Cap	2.00%	7.66%
Emerging Markets Debt	4.00%	3.66%
Core Bond	20.00%	0.39%
Private & Alternate Credit	10.00%	6.03%
US TIPS	3.00%	-0.20%
Core Real Estate	5.00%	4.06%
Non-Core Real Estate	3.00%	6.43%
Private Equity	10.00%	11.27%
Infrastructure/Farmland	2.00%	5.44%
	<u>100.00%</u>	

Discount Rate

The discount rate used to measure the Total Pension Liability was 7.00% as of June 30, 2020. 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

(18) 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, 2020. 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%)
\$ 6,551,103	\$ 4,287,940	\$ 2,425,835

(19) Subsequent Events

Management has evaluated subsequent events through December 15, 2021, 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, 2021

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues:			
Property taxes:			
General	\$ 7,668,450	7,688,901	20,451
Highway	3,707,250	3,707,250	-
Fire	370,890	372,436	1,546
Penalties and interest	250,000	285,397	35,397
	<u>11,996,590</u>	<u>12,053,984</u>	<u>57,394</u>
Permits and licenses:			
Alcoholic beverages	6,800	6,310	(490)
Dog licenses	8,000	6,301	(1,699)
Marriage license	3,000	1,250	(1,750)
Building and zoning permits	40,000	70,588	30,588
Fire permits	4,000	4,075	75
Landfill	16,000	11,128	(4,872)
	<u>77,800</u>	<u>99,652</u>	<u>21,852</u>
Intergovernmental revenues:			
State shared interests:			
Federal and State Grant	125,000	527,321	402,321
Highway	216,000	700,346	484,346
In lieu of taxes	480,000	513,112	33,112
Other	57,000	112,314	55,314
	<u>878,000</u>	<u>1,853,093</u>	<u>975,093</u>
Fees and charges:			
Police sales and services	390,000	153,672	(236,328)
Police dispatch fees	20,400	35,100	14,700
Police false alarm fees	8,000	10,512	2,512
Vital records fees	40,000	45,210	5,210
Recording fees	90,000	165,858	75,858
Sale of cemetery lots	2,000	-	(2,000)
Recreational center charges	20,000	5,380	(14,620)
Pool membership fees	80,000	-	(80,000)
Senior citizens	16,000	134	(15,866)
	<u>666,400</u>	<u>415,866</u>	<u>(250,534)</u>
Fines and forfeitures:			
Fines, seizures and forfeitures	29,000	24,906	(4,094)

(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, 2021

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues (continued):			
Interest	\$ 45,000	8,909	(36,091)
Rental revenue	21,000	64,994	43,994
Gain on sale of assets	-	96,495	96,495
Other	91,500	708,306	616,806
Total revenues	13,805,290	15,326,205	1,520,915
Expenditures:			
General Government:			
Select Board	20,250	18,939	1,311
Town Manager	243,070	243,541	(471)
Treasurer	17,350	17,185	165
Accounting	268,430	278,627	(10,197)
Listing	144,160	141,089	3,071
Tax collecting	156,780	152,256	4,524
Town Clerk	203,350	202,508	842
Planning and zoning	348,160	331,147	17,013
Economic and community development	215,030	192,229	22,801
Plant and equipment:			
Administration	870,210	883,752	(13,542)
Buildings and grounds	744,120	747,568	(3,448)
	1,614,330	1,631,320	(16,990)
	3,230,910	3,208,841	22,069
Public safety:			
Police:			
Administration	3,736,860	3,400,913	335,947
Investigation	21,540	7,719	13,821
Training	27,030	21,229	5,801
Communications	31,450	29,891	1,559
Police building	116,990	85,242	31,748
Equipment	182,970	203,352	(20,382)
Special services	33,370	114,565	(81,195)
	4,150,210	3,862,911	287,299

(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, 2021

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Expenditures (continued):			
Fire:			
Administration	\$ 61,070	66,217	(5,147)
Fire fighting	28,000	24,604	3,396
Communications	20,060	16,439	3,621
Machinery and equipment	176,610	127,087	49,523
Buildings	86,150	64,745	21,405
	<u>371,890</u>	<u>299,092</u>	<u>72,798</u>
	<u>4,522,100</u>	<u>4,162,003</u>	<u>360,097</u>
Public works:			
Solid waste management	145,130	213,800	(68,670)
Cemetery and mini-park	32,600	36,765	(4,165)
	<u>177,730</u>	<u>250,565</u>	<u>(72,835)</u>
Health and welfare:			
Health officer	8,190	7,735	455
	<u>8,190</u>	<u>7,735</u>	<u>455</u>
Recreation:			
Supervision	296,830	160,942	135,888
Recreation Center	-	990	(990)
Indoor pool	30,800	26,190	4,610
Parks	59,200	63,179	(3,979)
Pathway	6,200	355,574	(349,374)
Buildings	129,490	105,285	24,205
Vehicles and equipment	10,680	38,405	(27,725)
Senior Citizens' Center	109,680	74,012	35,668
Senior Citizens' - building	86,980	101,690	(14,710)
	<u>729,860</u>	<u>926,267</u>	<u>(196,407)</u>
Debt management:			
Principal	533,610	495,865	37,745
Interest - bonds	140,590	140,036	554
	<u>674,200</u>	<u>635,901</u>	<u>38,299</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, 2021

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Expenditures (continued):			
Highways and roads:			
Administration and buildings	\$ 1,842,090	1,800,058	42,032
Construction and maintenance - town highways	445,330	382,693	62,637
Highway projects	345,140	346,084	(944)
Installing and maintaining traffic control devices	98,220	57,699	40,521
Buildings	82,950	94,242	(11,292)
Sidewalks	158,000	670,498	(512,498)
Bridges	135,800	29,879	105,921
Streetlights	112,500	114,233	(1,733)
Downtown	20,950	31,155	(10,205)
Vehicles and equipment	356,290	768,966	(412,676)
	<u>3,597,270</u>	<u>4,295,507</u>	<u>(698,237)</u>
Other:			
Battle Day parade	-	312	(312)
BCA Against Child Abuse	5,000	5,000	-
Bennington Battle Day	15,000	5,500	9,500
Bennington County Regional Commission	33,680	33,680	-
Bennington Free Clinic	12,500	12,500	-
Bennington Home Health	21,600	21,600	-
Bennington Homeless Shelter	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	25,000	(1,000)
Bennington In Bloom - Northside Drive	5,000	-	5,000
Bennington Rescue Squad	206,250	206,250	-
Capital Facilities	-	81,828	(81,828)
CERCLA	-	23,999	(23,999)
Conservation of natural resources - tree program	9,200	8,775	425
County taxes	86,300	88,353	(2,053)
Dog Park	-	16,276	(16,276)
DPW Garage Project	-	411	(411)
Fireworks	6,000	6,000	-
Flood control program	6,950	10,272	(3,322)
Health management fees	-	310,366	(310,366)
Holiday celebrations	9,100	9,003	97
Library administration	538,000	538,000	-
336 Main Street Park	-	727	(727)
Marketing	-	46,698	(46,698)
Miscellaneous contingencies	20,000	5,600	14,400

(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, 2021

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Expenditures (continued):			
Other (continued):			
North Bennington - recreation	8,700	8,700	-
Planning grant	-	6,344	(6,344)
Police audit	-	22,361	(22,361)
Police equipment	-	2,602	(2,602)
Project Against Violent Encounters	5,000	5,000	-
Retired Seniors Volunteer Program	5,500	5,500	-
Reserve - bridge maintenance	-	9,569	(9,569)
Sleeman - Rec. Center	-	345	(345)
Splash Pad	-	63,551	(63,551)
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>1,100,030</u>	<u>1,662,372</u>	<u>(562,342)</u>
Total expenditures	<u>14,040,290</u>	<u>15,149,191</u>	<u>(1,108,901)</u>
Excess (deficiency) of revenues over expenditures	<u>(235,000)</u>	<u>177,014</u>	<u>412,014</u>
Other financing sources (uses):			
Proceeds from issuance of long-term debt	-	1,388,859	1,388,859
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	-
Transfer to Parking Fund	(13,000)	(13,000)	-
Total other financing sources (uses):	<u>235,000</u>	<u>1,623,859</u>	<u>1,388,859</u>
Excess of revenues and other financing sources over expenditures	<u>-</u>	<u>1,800,873</u>	<u>1,800,873</u>
Fund balance, July 1, 2020	<u>1,674,374</u>	<u>1,674,374</u>	<u>-</u>
Fund balance, June 30, 2021	<u><u>\$ 1,674,374</u></u>	<u><u>3,475,247</u></u>	<u><u>1,800,873</u></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)

	2021	2020	2019	2018	2017	2016	2015
Proportion of the net pension liability	1.6950%	1.7680%	1.8441%	1.8816%	1.9951%	2.0826%	2.1243%
Proportionate share of the net pension liability	\$ 4,287,940	3,067,414	2,594,158	2,279,716	2,567,622	1,605,609	193,875
Covered-employee payroll	\$ 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	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	86.21%	74.52%	80.35%	82.60%	80.95%	87.42%	98.32%
Contractually required contribution	\$ 363,584	351,298	339,703	323,002	307,289	304,349	291,118
Contributions in relation to the contractually required contribution	(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	6.63%	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)

	2021	2020	2019	2018
Total OPEB liability, beginning	\$ 832,415	693,695	655,089	550,652
Service cost	57,117	44,181	33,010	-
Interest cost	22,025	19,177	23,410	-
Changes in benefit terms	-	-	-	-
Actual and expected experience difference	(16,701)	(1,252)	30,559	-
Changes in assumptions	284,794	89,331	(31,451)	-
Employer contributions	(8,792)	(12,717)	(16,922)	-
Total change in OPEB liability	338,443	138,720	38,606	104,437
Total OPEB liability, ending	\$ 1,170,858	832,415	693,695	655,089
Annual covered payroll	5,481,479	5,477,208	5,424,023	5,265,571
Total OPEB liability as a percentage of covered payroll	21.36%	15.20%	12.79%	12.44%
Net OPEB expense	101,015	49,298	32,946	
Contributions as percentage of net OPEB expense	8.70%	25.80%	51.36%	
Discount rate used	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



**Independent Auditor's Report on Internal Control over Financial Reporting and
on Compliance and Other Matters Based on an Audit of Financial Statements
Performed in Accordance with *Government Auditing Standards***

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, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Town of Bennington, Vermont, as of and for the year ended June 30, 2021, 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 15, 2021.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Town of Bennington, Vermont's internal control over financial reporting (internal control) to determine the 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 Town of Bennington, Vermont's internal control. Accordingly, we do not express an opinion on the effectiveness of 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 may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether 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 determination of financial statement amounts. 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 15, 2021

Vt. Reg. #357

Love, Cody & Company, CPAs