
Review of Results for the Year Ending March 31, 2025 (FY 2025)**Revenues**

Our overall revenues of \$200,444 were \$444 more than budgeted.

	Budget	Actual	Over (Under) Budget
REVENUES			
Property Taxes (Including PILOT)	180,000	173,173	(6,827)
Highway Fines	1,000	2,217	1,217
State Highway Funds	12,000	15,813	3,813
Interest	6,000	7,774	1,774
Permit Fees	1,000	1,467	467
	200,000	200,444	444

Property Taxes were \$6,827 less than budgeted primarily due to \$7,200 of unpaid residential taxes. Property Taxes includes a \$16,200 Payment in Lieu of Taxes (PILOT) from the State.

Highway Fines were \$1,217 more than budgeted because there were a few more payments in the pipeline than we anticipated when we ended our traffic enforcement agreement with the Bennington Police Department.

State Highway Funds were \$3,813 higher than expected. Due to a shift in the timing of the State's quarterly payments that resulted in our receiving five payments last year (FY 2024), we were scheduled to receive only three payments this year (FY 2025). However, the State paid all four quarterly payments up front this year to help communities affected by flooding last summer. As a result, we will now receive only three payments next year (FY 2026).

Interest income was \$1,774 more than budgeted because (a) our average bank balances were higher than forecast due to lower spending and (b) slightly higher interest rates.

Permit Fees were \$467 over budget because of more activity than usual.

Expenses

Our overall expenses of \$107,737 were \$37,363 less than budgeted.

	Budget	Actual	Over (Under) Budget
Streets and Roads			
Road Construction	-	4,652	4,652
Road Maintenance (Plowing and Salting)	50,000	33,998	(16,002)
Road Maintenance (Other)	10,000	6,840	(3,160)
Sidewalk Maintenance	5,000	3,850	(1,150)
Streetlights (Electricity)	5,000	5,019	19
Streetlights (Maintenance)	1,500	-	(1,500)
	71,500	54,359	(17,141)
Police			
Coverage	2,000	4,160	2,160
Parks and Recreation			
Parks (Maintenance)	23,000	15,724	(7,276)
Trees (Maintenance and Plantings)	5,000	3,000	(2,000)
Flowers	-	42	42
	28,000	18,766	(9,234)

Road Construction was \$4,652 more than budgeted due to the late receipt of invoices from MSK Engineering relating to the reconstruction of Fairview Street last year. The late invoices brought the total cost of the work to about \$270,000, which was the budget for the project.

Road Maintenance (Plowing and Salting) was \$16,002 less than budgeted mostly because we have not yet received invoices from Jerome Construction Company for plowing and salting performed in January, February, and March. Salt costs also dropped slightly from last year. Road Maintenance (Other) was \$3,160 less than budgeted because the cost of filling potholes was less than expected.

Sidewalk Maintenance was \$1,150 under budget because fewer sections required repair.

Streetlights (Electricity) were on budget. Streetlights (Maintenance) were \$1,500 less than budgeted because we did not have to replace any lights. While the new LED lights cost more to replace, they last much longer than the older lights.

Police Coverage cost was \$2,160 more than budgeted because we anticipated just one additional bill from the BPD for its traffic enforcement services but actually received two invoices due to the lag in the timing of its billing.

Parks (Maintenance) was \$7,276 under budget primarily because we anticipated more cleanup work after storms than we incurred.

Trees (Maintenance and Plantings) expenses were \$2,000 under budget due to less tree work and fewer new plantings than planned. As part of our program to support residents in planting new or replacement trees in the Village right-of-way, we partially funded the cost of planting four new trees on Monument Avenue. As we agreed at last year's Annual Meeting, we will roll over the unused funds into a designated Tree Fund (see below).

	Budget	Actual	Over (Under) Budget
General and Administrative			
Memberships	3,250	3,129	(121)
Planning Commission/Zoning Administration	9,000	8,056	(944)
Insurance	2,000	1,372	(628)
Audit	13,000	14,492	1,492
Legal	15,000	1,833	(13,167)
Clerical	850	1,570	720
Rent	500	-	(500)
	43,600	30,452	(13,148)
Total Expenses	145,100	107,737	(37,363)

Administrative expenses were \$13,148 under budget primarily because of lower legal costs than expected.

- Memberships costs were essentially on budget.
- Planning Commission/Zoning Administration expenses were slightly less than budgeted because the new Zoning Administrative Officer was in place for only nine months.
- Insurance costs were under budget due to the late receipt of the final quarterly billing.
- Audit expense was over budget due to the timing of invoices. The \$16,000 overall cost of the audit was in accordance with our agreement.
- Legal costs were significantly under budget because we required less legal assistance in connection with pursuing options for our village roads than expected.

- Clerical costs were over budget due to (a) additional mailing and legal notices costs related to Special Meetings, (b) additional costs of cloud storage for our archives, and (c) increased fees for the website and Zoom.

Summary of Revenues, Expenses, and Changes in Fund Balances

	Budget	Actual	Over (Under) Budget
Revenues and Expenses			
Total Revenues	200,000	200,444	444
Total Expenses	145,100	107,737	(37,363)
Excess of Revenues Over Expenses	54,900	92,707	37,807
FUND BALANCES -- BEGINNING OF PERIOD			
	274,055	274,055	-
Transfer to (from) Reserves	54,900	92,707	37,807
FUND BALANCES -- END OF PERIOD	328,955	366,762	37,807

We ended the year with \$366,762 in reserves, which was \$37,807 more than expected as the result of spending \$37,363 less than budgeted and receiving \$444 more in revenues than planned.

Proposed Budget for the Year Ending March 31, 2026 (FY 2026)

Revenues

For the fiscal year ending March 31, 2026, the Trustees propose an increase in revenues resulting from higher property tax revenues and permit fees as well as a \$200,000 grant from VTrans for the planned reconstruction of Bank Street.

Fiscal Year	Actual	Actual	Actual	Budget
	2023	2024	2025	2026
Property Taxes	140,666	145,686	173,173	187,000
Highway Fines	9,912	4,163	2,217	-
State Highway Funds	11,566	19,209	15,813	12,000
Interest	2,307	7,137	7,774	6,000
Permit Fees	1,277	279	1,467	8,500
VTrans Grant			-	200,000
Covid Relief-ARPA	19,630	-	-	-
Donations	150	-	-	-
Sale of Police Car	6,000	-	-	-
	191,508	176,474	200,444	413,500

Property Taxes are budgeted to increase by \$13,800 to \$187,000 because of (a) the increase in the road tax component of the property tax rate from \$0.4761 to \$0.4962 per hundred dollar valuation to match the Town's FY 2025 road tax rate and (b) the collection of delinquent taxes. As we agreed at previous Annual Meetings, our policy is to match the Town's most recent road tax rate (which will always be a year behind us because the Town does not set its new fiscal year rate until mid-summer).

We will not receive any Highway Fines next year because we have ended our special traffic enforcement agreement with the BPD. While the BPD still enforces traffic regulations within the Village as part of its overall coverage within the Town, any revenue from citations it issues goes to the Town.

State Highway Funds are projected to decrease by \$3,800 to \$12,000. As explained above, we will receive just three quarterly payments next year.

Interest income is budgeted to decrease by \$1,700 to \$6,000 due to lower cash balances after reconstruction of Bank Street and likely declines in interest rates.

Permit fees are planned to increase by \$7,000 to \$8,000 primarily due to the \$7,500 permit fee for the Bennington Museum construction project.

Expenses

The Trustees expect our overall expenses to increase by \$512,000 to \$620,150 primarily due to the reconstruction of Bank Street.

Fiscal Year	Actual	Actual	Actual	Budget
	2023	2024	2025	2026
Streets and Roads				
Road Construction	7,000	259,869	4,652	500,000
Road Maintenance (Plowing and Salting)	49,316	33,773	33,998	50,000
Road Maintenance (Other)	8,702	2,159	6,840	5,000
Sidewalk Maintenance	-	-	3,850	3,000
Streetlights (Electricity)	4,564	4,874	5,019	5,000
Streetlights (Maintenance)	555	645	-	1,000
	70,137	301,320	54,359	564,000
Police				
Auto Expense	984	168		
Coverage	8,102	18,947	4,160	
	9,086	19,115	4,160	-
Parks and Recreation				
Parks	16,999	21,635	15,724	18,000
Trees	-	-	3,000	5,000
Flowers	72	38	42	50
	17,071	21,673	18,766	23,050

Road construction costs are budgeted to increase by \$495,300 to \$500,000 next year because of the planned reconstruction of Bank Street.

It is important to note that the \$500,000 budget reflects what the Treasurer and Trustees believe the Village can spend on Bank Street repairs while (a) maintaining sufficient reserves for future needs and (b) keeping with our policy of matching our road tax rate to the Town's road tax rate as described above. Just a reminder that the \$500,000 budget represents the gross cost of the project, which will be partially offset by receipt of the \$200,000 grant from the State.

As you may recall, in late 2023 MSK estimated full reconstruction of Bank Street would cost \$501,000. However, MSK now estimates full reconstruction of Bank Street would cost \$757,000. According to a recent news report in the *VTDigger*, State Transportation Secretary Joe Flynn told the Vermont House in January that road construction costs have increased 40% in recent years. Applying that rate to MSK's 2023 estimate would yield an estimate of \$701,000. In any case, it appears that the cost of repairing Bank Street will be significantly more than we anticipated two years ago. We are currently working with VTrans to gather sufficient information to prepare a Request for Proposal (RFP) for the work, including whether Bank Street requires full reconstruction as opposed to less costly options such as "Mill and Overlay." If bids come in greater than \$500,000, we will work with VTrans to limit the scope of the project in the most feasible manner possible while maintaining the safety of the road.

Road Plowing and Salting costs are projected to increase by \$16,000 to \$50,000, which is somewhat more than our average costs of about \$45,000 over the last several years, but seems prudent considering the variability of our winter weather.

Road Maintenance costs are budgeted to decrease by \$1,800 to \$5,000 in line with recent costs.

Sidewalk Maintenance costs are budgeted to decrease to \$3,000.

Streetlight Electricity and Maintenance costs are budgeted to increase by \$1,000 to \$6,000 assuming (a) level electricity rates and usage and (b) maintenance costs in line with recent costs.

Police Coverage costs are budgeted to decrease to zero because we ended our contract with the Town.

Fiscal Year	Actual	Actual	Actual	Budget
	2023	2024	2025	2026
General and Administrative				
Clerical	656	389	1,570	1,800
Audit	-	1,508	14,492	-
Insurance	1,091	1,720	1,372	1,900
Memberships	2,998	3,214	3,129	3,200
Planning Commission/Zoning Administration	1,411	1,466	8,056	15,000
Legal	188	2,779	1,833	10,000
Rent	440	540	-	1,200
	6,784	11,616	30,452	33,100

General and administrative costs are budgeted to increase by \$2,600 to \$33,100.

- Clerical costs are budgeted to increase by \$200 to \$1,800 to cover higher Zoom, website, and cloud storage costs.
- Audit costs will decrease to zero because we do not plan on conducting an independent audit.
- Insurance costs are budgeted to increase by \$500 to \$1,900 because of slightly higher rates and an extra quarterly bill as described above.
- Membership costs are budgeted to be flat next year. They include our memberships in Bennington County Regional Commission (BCRC) and Vermont League of Cities and Towns (VLCT).
- Planning Commission costs are budgeted to increase \$7,000 to \$15,000 because of costs related to updating our Village Plan as well as having a Zoning Administrative Officer on board for the full year.
- Legal costs are budgeted to increase \$8,200 to \$10,000 to cover advice on transferring responsibility for maintaining our roads to the Town, updating our Village Plan, and developing a short-term rental ordinance.
- Rent costs are budgeted to increase to \$1,200 to cover two-year's worth of rentals because we didn't receive an invoice for this year.

Summary of Revenues, Expenses, and Changes in Fund Balances

Fiscal Year	Actual	Actual	Actual	Budget
	2023	2024	2025	2026
Revenues and Expenses				
Total Revenues	191,508	176,474	200,444	413,500
Total Expenses	103,078	353,724	107,737	620,150
Excess (Deficit) of Revenues over Expenses	88,430	(177,250)	92,707	(206,650)
Fund Balances -- Beginning of Period				
Transfer to (from) Reserves	88,430	(177,250)	92,707	(206,650)
Fund Balances -- End of Period	426,571	274,055	366,762	160,112
Fund Balances Detail				
General Fund				
Unallocated	NA	NA	34,676	14,011
Trees	NA	NA	2,000	2,000
	NA	NA	36,676	16,011
Roads and Sidewalks Fund				
	NA	NA	330,086	144,101
	NA	NA	366,762	160,112

Budgeted revenues of \$414,000 and planned expenses of \$620,000 should result in a \$207,000 decrease in our reserves to \$160,000 by the end of next year.

In connection with the possible transfer of the duty and authority of Village roads over to the Town, we will need to allocate our Fund Balances between a General Fund (which will remain with the Village) and a Roads and Sidewalks Fund (which will be transferred to the Town).

Over the last five years, our road tax revenues have averaged about 90% of our total tax revenues. In recent years, we have also spent about 90% of our road related revenues (Road Taxes plus State Highway Funds and Grants) on maintaining our roads and sidewalks. Therefore, the Trustees considered it reasonable to allocate 90% of our reserves to the Roads and Sidewalk fund and the balance to a General Fund.

Also, as agreed at last year's Annual Meeting, we will roll over any unused Tree Maintenance and Planting funds into a designated Tree Fund as part of our General Fund for future use.

Proposed Tax Rate

	Actual	Actual	Actual	Budget
Fiscal Year	2023	2024	2025	2026
Tax Rates (per hundred dollar valuation)				
Roads Rate	0.3642	0.3642	0.4761	0.4962
General Rate	0.0400	0.0400	0.0400	0.0400
Overall rate	0.4042	0.4042	0.5161	0.5362
Projected Tax Revenues (amounts billed to property owners)				
Aggregate assessed value	31,700,000	31,700,000	31,700,000	31,700,000
Overall tax rate	0.4042	0.4042	0.5161	0.5362
Projected tax revenues	128,131	128,131	163,604	169,975

As discussed above, the Trustees propose to increase the Road Tax Rate to \$0.4962 (per hundred dollar valuation) to match the Town's Road Tax rate for its fiscal year 2025, the latest rate available, and to hold the General Tax Rate at \$0.0400 (per hundred dollar valuation), which will increase the Overall Tax Rate by 3.8% to \$0.5362 (per hundred dollar valuation).

Revenues, Expenses, and Changes in Fund Balances - March 31, 2025			
	Budget	Actual	Over (Under) Budget
REVENUES			
Property Taxes (Including PILOT)	180,000	173,173	(6,827)
Highway Fines	1,000	2,217	1,217
State Highway Funds	12,000	15,813	3,813
Interest	6,000	7,774	1,774
Permit Fees	1,000	1,467	467
	200,000	200,444	444
EXPENSES			
Streets and Roads			
Road Construction	-	4,652	4,652
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Road Maintenance (Other)	10,000	6,840	(3,160)
Sidewalk Maintenance	5,000	3,850	(1,150)
Streetlights (Electricity)	5,000	5,019	19
Streetlights (Maintenance)	1,500	-	(1,500)
	71,500	54,359	(17,141)
Police			
Coverage	2,000	4,160	2,160
Parks and Recreation			
Parks (Maintenance)	23,000	15,724	(7,276)
Trees (Maintenance and Plantings)	5,000	3,000	(2,000)
Flowers	-	42	42
	28,000	18,766	(9,234)
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Memberships	3,250	3,129	(121)
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Insurance	2,000	1,372	(628)
Audit	13,000	14,492	1,492
Legal	15,000	1,833	(13,167)
Clerical	850	1,570	720
Rent	500	-	(500)
	43,600	30,452	(13,148)
Total Expenses	145,100	107,737	(37,363)
Excess(Deficiency) of Revenues over Expenditures	54,900	92,707	37,807
FUND BALANCES -- BEGINNING OF PERIOD	274,055	274,055	-
Transfer to (from) Reserves	54,900	92,707	37,807
FUND BALANCES -- END OF PERIOD	328,955	366,762	37,807

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VTrans Grant			-	200,000
Covid Relief-ARPA	19,630	-	-	-
Donations	150	-	-	-
Sale of Police Car	6,000	-	-	-
	191,508	176,474	200,444	413,500
Expenses				
Streets and Roads				
Road Construction	7,000	259,869	4,652	500,000
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Police				
Auto Expense	984	168		
Coverage	8,102	18,947	4,160	
	9,086	19,115	4,160	-
Parks and Recreation				
Parks	16,999	21,635	15,724	18,000
Trees	-	-	3,000	5,000
Flowers	72	38	42	50
	17,071	21,673	18,766	23,050
General and Administrative				
Clerical	656	389	1,570	1,800
Audit	-	1,508	14,492	-
Insurance	1,091	1,720	1,372	1,900
Memberships	2,998	3,214	3,129	3,200
Planning Commission/Zoning Administration	1,411	1,466	8,056	15,000
Legal	188	2,779	1,833	10,000
Rent	440	540	-	1,200
	6,784	11,616	30,452	33,100
Total Expenses	103,078	353,724	107,737	620,150
Excess (Deficit) of Revenues over Expenses	88,430	(177,250)	92,707	(206,650)
Fund Balances -- Beginning of Period	338,141	451,305	274,055	366,762
Transfer to (from) Reserves	88,430	(177,250)	92,707	(206,650)
Fund Balances -- End of Period	426,571	274,055	366,762	160,112