

WARNING  
VILLAGE OF OLD BENNINGTON ANNUAL MEETING  
May 12, 2026

The legal voters of the Village of Old Bennington are hereby warned and notified to meet at the Old First Church Barn in said Village on Tuesday, May 12, 2026, at 7:00 p.m., to transact the following business from the floor:

1. To hear the reports of the Village Officers and to act thereon.
2. To discuss and approve the budget for Fiscal 2027, which runs from April 1, 2026, to March 31, 2027.
3. To set the taxes to be appropriated by the Village to pay the expenses of Fiscal 2027, and to determine how and when the Village will collect such taxes.
4. To see if the voters will authorize the Trustees to borrow money in anticipation of taxes.
5. To elect the following officers:
  - Moderator, Auditor, Clerk, and Treasurer for one-year terms.
  - Two Trustees for two-year terms. \*
6. To transact any other business that may come before us.

By order of the Trustees, April 10, 2026

*Mary Walsh*

Mary Walsh, Clerk, Village of Old Bennington

\*See the Nominating Committee's Report, Page 8, for information about the new candidates.

## Presiding Officer's Report

### Ed Woods

Happy Spring, Neighbors! We had quite a Winter here in the Northeast! I am looking forward to the warmer weather, when we can enjoy our beautiful surroundings here in the Village by being outdoors. I look forward to seeing you all much more frequently as many of us walk through the Village on a regular basis.

In this annual report, you will find important updates from your Village Trustees. If you are not already familiar with the work being done by volunteer residents, this report is designed to provide you with an inside look. It may not be clear to all residents just how many people are volunteering behind the scenes to maintain our quality of life here in the Village. The phrase "it takes a Village" could have been written with us in mind! If you have not raised your hand to participate, I encourage you to do so. The rewards are evident every day!

This year, we have two Trustees who are finishing their terms, and I want to call out their incredible contributions over the last two years. Than Marcoux, our outgoing Road Commissioner, worked diligently for the last two years to stabilize our roads and the expenses associated with them. This has included building a network of community partners and vendors that we hope to work with well into the future. Than is leaving us with detailed records so that we can continue without the loss of institutional knowledge. Our Tree Commissioner, Tom Woodward, brought his knowledge of arboriculture along with his love of our surroundings. That combination proved to be just what the Village needs in maintaining our beautiful views and scenery. I have learned quite a bit from Tom in this

area, as many of us have, and I expect that we will feel the benefit of this knowledge for years to come. If you have any questions regarding the trees on your property, I encourage you to reach out to Tom or the incoming Tree Commissioner, who will be elected in our reorganization meeting in May.

I will take this opportunity to thank a few others as well. Jim Thatch, who joined the Board last year, jumped in with both feet. Not only has he been our Police Commissioner over the past year, but he has also worked extensively in the areas of Traffic Calming and overall safety in the Village. Jim is heavily involved in the 250<sup>th</sup> Anniversary efforts that are happening at the local and State level, providing super representation for Village residents. I have enjoyed working with him over the past year and I am grateful for his commitment and energy level! Next, Susan Wright, who we all know to be the Commissioner of Parks and Sidewalks, deserves our deepest gratitude. In her work to take care of those assets, she keeps the overall look and feel of the Village in the forefront. Her knowledge of historic preservation has assured us that Old Bennington will be a beautiful place to live well in the future. I very much appreciate Susan's dedication and continued work.

I would be remiss if I did not acknowledge several other folks who continually invest their time in preserving our way of life. Ron Rabidou has brought our accounting practices into compliance with present-day standards. He continues to provide residents with a truly clear picture of our finances, along with a keen ability to forecast revenue and expenses into the future. This year, I imagine that the bulk of Ron's time has been spent in his role as Tax Collector for the Village, requiring much more than just

collecting money and paying our bills. It also means collaborating closely with our partners at the Town of Bennington, along with our Village Attorney and State municipal communities. Mary Walsh, who serves as our Village Clerk, really keeps residents informed. She oversees all organization as it relates to meeting warnings, accurate and timely meeting minutes, and Village records, not to mention State reporting requirements. Together, Mary and Ron have been maintaining the Village website, for which we should all be extremely grateful. This is where residents can look, 24/7, for the most current information regarding Village life.

I'd be remiss if I did not mention Village Auditor Kathy Wagenknecht, Moderator Pat Winburn, and Administrative Officer David Kiernan. Thank you all for your continued service to the Village.

And finally, McKinley Keaffaber has made sure, for the past year, that residents can participate in Village meetings remotely. Congratulations to McKinley on his upcoming graduation from MAU! (We are still searching for a Zoom Administrator. Know anyone?)

Respectfully submitted,  
*Ed Woods*

## **Road Commissioner's Report**

Nathaniel Marcoux

The much-needed reconstruction of Bank Street occurred in July, 2025. Last year's budget projected a \$500,000 cost for this project, to be partially offset by a \$200,000 grant from the state of Vermont. As things turned out, we were able to keep the total cost of the project down to \$266,201. After the grant, that represented a cost to the

village of \$66,201. In other words, the project was under budget by \$233,799. This could not have been done without the dedicated involvement of Norm Leblanc and the North Bennington Highway Department, as well as the expertise and equipment provided by the VTrans District 1 office.

The Village's decision not to paint stripes on the centers of our roads, as a traffic-calming measure, remains in effect. Road striping on certain classifications of roads is provided through a statewide contract administered by VTrans. Last spring, the contractor, unaware of the Village limits, inadvertently striped sections of road within the Village. The stripes were subsequently removed at no cost to the Village. This has happened in the past, too, and ongoing efforts will be necessary to ensure that the Village's decision not to stripe our roads is communicated between VTrans and the road striping contractor.

During routine storm drain and catch basin cleaning in the fall of 2025, it was observed that over time, damage has occurred to the masonry in some of the drains, underground basins, and stone gutters. A complete computer mapping of our storm drain system, plus a repair assessment, were finished in January. Repairs to some of the Village's 93 drains and catch basins will begin with this year's construction season.

A roads assessment from 2019, commissioned by the Village that year, identified a number of road maintenance and repair needs. This study was evaluated and updated in November of 2025, again with the help of Norm Leblanc and the North Bennington Highway Department. The assessment was determined to be relevant and accurate (except with regard to Fairview Street and Bank Street, which have been fully repaired since the original assessment

was written). Therefore, the identified road maintenance procedures will commence with the construction season of 2026, and will continue through the construction season of 2027, until all recommended maintenance has been performed. This will include small-scale maintenance such as pothole repairs and crack sealing, as well as large-scale repairs such as chip-sealing and road resurfacing. This maintenance work will aim to bring our road maintenance tasks current, thus providing the Village with the ability to maintain its roads within its annual budget going forward.

*Nathaniel Marcoux*

## **Police Commissioner's Report**

Jim Thatch

For those of you who don't know me yet... my name is Jim Thatch, and I am the newest Old Bennington Village Trustee, beginning my service to the Village less than a year ago.

My wife Lori and I have lived in Old Bennington since 2020. Our Village is a very special place and we can look forward to a lot of exciting things happening here in the coming years. On the top of the list of course is the proposed restoration of the Walloomsac Inn, which should be beginning in earnest later this year. Rafe Churchill and Casey Hendricks have promised to keep the Village updated on the progress of this monumental project. If you have not seen the presentation they made at the Bennington Theater last year, a video is available [here](#), on YouTube. The restoration of the Inn, plus a proposed new Meeting House Monument on the Green, will help illustrate the incredible history of our Village. Which brings me to the upcoming 250<sup>th</sup> Celebrations. Old Bennington was a

critical location for much of Vermont's early history and there will be many events in our area over the next two years to celebrate the local contributions to Independence.

Thankfully for all of us, the job of Old Bennington Police Commissioner is not an intensive, fast-paced job. The main issue that has concerned residents over the past year has been traffic calming in the Village. Ed Woods, Susan Wright, and I have created a subcommittee to tackle this issue. We have devised an initial plan to abate speeding in Old Bennington. We have requested money in this year's budget for an electronic speed-limit sign that can be moved to different parts of the Village and which will collect data. We also believe that placing Historic Village signs at each entrance to Old Bennington may help to slow down drivers. Some design ideas for these signs can be found under the Minutes of the Trustees section on the Village web page.

As a reminder, the Bennington Police Department is responsible for providing safety and emergency services to the Village. For non-emergency reporting, call their dispatch at 802-442-1030. You are also welcome to contact me with any questions or concerns. I can be reached at 908-938-4268 or you can email me at [thatchj@gmail.com](mailto:thatchj@gmail.com).

For those of you I have not met yet, I hope to get to know you soon! See you around the Village!

*Jim Thatch*

## Tree Commissioner's Report

Tom Woodward

It continues to be a privilege to serve as Tree Commissioner and to work in close partnership with Village residents in caring for the street trees that help define Old Bennington. I am deeply grateful for the many thoughtful conversations, site visits, emails, and shared commitments over the past year. The stewardship of our trees is not a solitary responsibility—it is a shared endeavor—and your engagement makes all the difference.

Our trees—many of them planted generations ago—remain living witnesses to the long arc of this Village's history. They frame our streets, soften our architecture, shelter pedestrians, and lend Old Bennington its unmistakable sense of place. They are not incidental landscape features; they are character-defining elements of our community.

At the same time, we must speak plainly about the passage of time. Even the strongest maple trees do not stand forever. Weather events are more intense. Pests and diseases continue to challenge aging specimens. Soil compaction and utility work take their toll. After reviewing our current inventory, I estimate that no fewer than **35** street trees on Monument Avenue will need to be removed and replaced within the next five to ten years, due to age, decline, or structural instability.

This reality brings both urgency and opportunity. If we are to preserve the canopy that has long distinguished Old Bennington, we must plan proactively, not simply reacting to hazardous failures, but preparing for thoughtful, phased renewal. There is more we can be doing: expanding

replacement planting, diversifying species to strengthen resilience, and identifying future planting sites before gaps appear. The work of replacement is not a loss of heritage; it is the careful continuation of it.

As a reminder, the removal of any tree within the Village right-of-way (25 feet from the center of the road) requires consultation with the Tree Commissioner. Trees beyond the right-of-way may require review by the Planning Commission and could necessitate a permit for removal. If you are uncertain, please reach out—to the Tree Commissioner for right-of-way trees or the Administrative Officer for those outside this area. We are here to assist and to ensure that decisions are made thoughtfully and in accordance with Village by-laws.

While the Village no longer provides financial assistance for tree removal on private property, we do maintain a modest fund to support property owners in replacing trees within the right-of-way with appropriate shade species. All costs associated with removal, replacement, and ongoing maintenance remain the homeowner's responsibility, but I encourage anyone planning a replacement to inquire about available funds. Strategic replanting now will help secure our canopy for the next century.

The Village continues to care for trees on public property, including the central islands in front of the Old First Church. Where hazardous trees or vegetation on private property pose a danger and are not addressed in a timely manner, the Village may intervene to ensure public safety, with associated costs billed to the property owner.

Finally, I encourage residents to remain attentive to routine pruning within the right-

of-way to ensure safe passage along sidewalks and clear visibility of signage. Good maintenance extends the life of healthy trees and protects the public realm we all share.

Old Bennington's trees were planted by those who believed in the future of this Village. Our task now is to steward what we have inherited—and to plant wisely for those who will walk these streets long after us. Thank you for your continued partnership in that important work.

*Tom Woodward*

## **Parks & Sidewalks**

### **Commissioner**

Susan Wright

The Village parks will continue to be maintained by Pembroke Landscaping. This includes spraying the swales on Monument Ave. with glyphosate to deter the growth of weeds. Pembroke was also engaged to do the plowing, salt/sanding of the sidewalks this past winter. Please contact me with any concerns, questions or comments about winter sidewalk maintenance.

There are large sections of sidewalk (running approx. 250') on the northeast side of Monument Avenue that are in great need of repair and/or replacement. We have received a quote with a range of \$30,000 - \$35,000, dependent on the extent of the scope of repairs. Many residents have commented on how important they view a walkable Village. Keeping our sidewalks in safe walking condition is an investment in the present and future wellbeing of our community. You may bring to my attention any other sidewalk areas that may be of concern. [susan@rjohnwright.com](mailto:susan@rjohnwright.com)

The Village continues to be in close contact with the 250<sup>th</sup> Celebration Committee. One of the leading projects is to restore the 1923 marble monument that used to be on the Green in front of the Old First Church. This handsome federal-style monument was erected to commemorate the site of the 1765 Meeting House. Sadly, it was demolished by a speeding vehicle in 1964. We hope to bring it back with community involvement. We are happy to report that we have now reached our fundraising goal for 2025. We are hopeful that this important historic structure will once again grace our Village Green by 2027. Visit <https://www.bennington250.org/> for up-to-date information and how you can be involved in the 250<sup>th</sup> celebration.

Extreme weather continues to cause damage to trees and shrubs. A reminder that Village residents are responsible for any trees, shrubs, or fallen branches that may infringe upon the sidewalks. Please keep them trimmed accordingly.

*Susan Wright*

## **Planning Commission Report**

Brian Scheetz

The Village Administrative Officer and Planning Commission issued permits for a total of thirteen Village properties during the year. One was administratively approved by the Administrative Officer and the Planning Commission Chairperson, and the others were sent to the Planning Commission for review. Some properties required multiple hearing rounds or sought multiple permits. This was an increase in approval activity over the prior year.

The Planning Commission continued to work on updating the Village Plan of

Development, coordinating this work with the Trustees and with the Bennington County Regional Commission (BCRC). Public outreach events were held in the Village, including an historical tour and a listening session at Monument Elementary School. Commissioners hand-delivered surveys to Village residents to facilitate community engagement in the Plan process where feasible. This combination of efforts produced a high public participation rate in the process overall.

As a reminder, the Village of Old Bennington is a separate municipality from the Town of Bennington, and we have our own Village Development Plan and Zoning Bylaws. As Old Bennington is a Registered Historic District, as well as a State designated Design Review District, the Zoning Bylaws are extensive and address a wide variety of topics, with a particular objective of maintaining the historical integrity of the Village. They cover topics such as land development, new construction, alterations, and relatively minor changes and repairs. The Bylaws regulate issues from razing of a building, exterior construction and repairs, tree removal, exterior lighting, replacing windows and doors, fences, and changes in exterior color or style. Most exterior projects that are not an in-kind repair require a permit. If you are going to undertake an exterior project, please contact the AO at [obzoning@gmail.com](mailto:obzoning@gmail.com) to discuss whether a permit is necessary and how the process works.

The Village Plan, Zoning Bylaws, Subdivision Bylaws, Ordinances and Bylaws, as well as contact information for all Officers (elected and appointed) are on the Old Bennington Village website at [www.oldbennington.org](http://www.oldbennington.org). You can also find a fee schedule and the permit application form which you can download, complete and

email to the AO for review. Once the AO has received your permit application with the appropriate fee and has determined it is complete, you will be contacted to let you know if it can be granted or if your application needs to be reviewed by the Planning Commission.

The Planning Commission meets as needed on the second Monday of the month. All meetings are public, and notices are posted on the Village website.

*Brian Scheetz*

## **Auditor's Report**

**Kathy Wagenknecht**

I have examined all the records for the accounting year of April 1, 2025 to March 31, 2026. Each month's transactions are properly reported with all back-up materials (bank statements, invoices, check stubs, etc.) appropriately filed. All reports balance, and all have been appropriately reported to the Village at monthly Trustees' Meetings, and published in the Monthly Treasurer's Report.

The Tax Records, likewise, meet all accounting standards and prove that the correct amount of taxes has been collected and reported, and delinquencies and past-due fees and have been accurately reported.

The Treasurer's Report shows the results of the year's activity and aptly represents the condition of the Village as of March 31, 2026.

*Kathy Wagenknecht*

## Nominating Committee's Report

Suzanne Buchsbaum

This year, a group of Village residents has formed a Nominating Committee to raise public awareness of our elections, stir interest in running for office, and provide voters with information about the known candidates ahead of the election. There are two open seats on the five-member Board of Trustees, and as of this writing there are two candidates, running for two-year terms. Nominations from the floor are also welcome at the Annual Meeting.

Residents will also be electing a Village Treasurer, Auditor, Moderator and Clerk to one-year terms.

The following is biographical information on the two announced candidates for the Board of Trustees:

**Kristin Roessner** is originally from New York and moved to Old Bennington in 2018 after having spent 12 years as a part-time resident near Stratton. She originally lived at 11 Monument Avenue and, after a brief hiatus back in New York, subsequently moved to 13 Monument Circle. Kristin serves as the Moderator of the Old First Church, is a member of the Mount Anthony Country Club and is a contributor to the Bennington Centre Cemetery, where she owns a plot that she jokes will be her third and final residence in Old Bennington. Kristin has served in senior management roles at multinational banks which have led to extensive traveling and living abroad; four years ago, she chose to move to a regional bank based in Pittsburgh, which

allows her to spend most of her time in Old Bennington. She has two adult children who live in New York and are frequent visitors.

**Renny Ponvert** and his wife, Hillary, moved to Bennington in 2021 from Washington, DC. If elected, Renny looks forward to bringing new ideas, making impactful contributions, and focus on ongoing traffic speeding problems in the Village. "Since moving here, I have made an effort to consistently attend Village meetings and learn about the important elements that are the foundation for Village governance and give our community such a unique presence in Vermont," he said. Renny now serves as a member of the Planning Commission, where he has worked on the Village Plan process, including the survey of residents. He is a graduate of the University of Pennsylvania and likes to pretend that he is a competent fly fisherman.

Terms on the Board of Trustees are staggered, and it is not too early to learn about possible openings next year. The best way to connect with the Nominating Committee is to email me, Suzanne Buchsbaum, at [suzanne.buchsbaum@gmail.com](mailto:suzanne.buchsbaum@gmail.com). We would be happy to provide information about what the various positions involve.

The Village Planning Commission also has seats to be filled, but on a different schedule from the Board of Trustees. For information, contact Planning Commission Chair Brian Scheetz at [brianscheetz@gmail.com](mailto:brianscheetz@gmail.com).

Sincere thanks to all who have served on the Nominating Committee.

*Suzanne Buchsbaum*

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**Review of Results for the Year Ending March 31, 2026 (FY 2026)**
**Revenues**

	2026 Budget	2026 Actual	Over (Under) Budget
<b>Revenues</b>			
Property Taxes (Including PILOT)	187,000	184,268	(2,732)
Highway Fines	-	641	641
State Highway Funds	12,000	12,297	297
Interest	6,000	8,120	2,120
Permit Fees	8,500	8,946	446
Grants	200,000	200,000	-
	<u>413,500</u>	<u>414,271</u>	<u>771</u>

Property Taxes were slightly less than budgeted due to current year's unpaid taxes of \$8,500, partially offset by the collection of prior-year unpaid taxes of \$2,600, and a higher than expected PILOT payment from the State of \$3,000. The total PILOT payment from the State was \$20,000.

Interest was more than budgeted because we maintained higher cash balances during the year as the result of spending substantially less than expected on reconstructing Bank Street.

Highway Fines, State Highway Funds, Permit Fees, and Grants were all on or close to budget.

**Expenses**

	2026 Budget	2026 Actual	Over (Under) Budget
<b>Streets and Roads</b>			
Road Construction	500,000	266,201	(233,800)
Road Maintenance (Plowing and Salting)	50,000	45,780	(4,220)
Road Maintenance (Other)	5,000	12,616	7,616
Sidewalk Maintenance	3,000	-	(3,000)
Streetlights (Electricity)	5,000	5,373	373
Streetlights (Maintenance)	1,000	-	(1,000)
	<u>564,000</u>	<u>329,969</u>	<u>(234,031)</u>

Road Construction was \$233,800 less than budgeted because the reconstruction of Bank Street cost significantly less than estimated by MSK Engineering, as explained in the Road Commissioner's Report.

Road Maintenance (Plowing and Salting) was \$4,220 less than budget mostly due to the timing of invoices, partially offset by higher salt costs.

Road Maintenance (Other) was \$7,616 more than budgeted primarily because of long deferred work on our storm water drains.

Sidewalk Maintenance was \$3,000 under budget because we deferred work to next fiscal year, when larger sections can be repaired more efficiently at a lower overall cost than smaller, incremental repairs.

Streetlight electricity costs were roughly on budget. Fortunately, we didn’t have to replace any lights during the year, so we had no maintenance costs.

	2026 Budget	2026 Actual	Over (Under) Budget
<b>Parks and Recreation</b>			
Parks (Maintenance)	18,000	18,176	176
Trees (Maintenance and Plantings)	5,000	1,375	(3,625)
Flowers	50	78	28
	<u>23,050</u>	<u>19,630</u>	<u>(3,420)</u>

Trees (Maintenance and Plantings) expenses were \$3,625 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 funded the cost of planting a new tree 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).

Parks (Maintenance) and Flowers were roughly on budget.

	2026 Budget	2026 Actual	Over (Under) Budget
<b>General and Administrative</b>			
Memberships	3,200	3,155	(45)
Planning Commission/Zoning Administration	15,000	21,715	6,715
Insurance	1,900	1,854	(46)
Legal	10,000	4,103	(5,897)
Clerical	1,800	2,095	295
Rent	1,200	-	(1,200)
	<u>33,100</u>	<u>32,921</u>	<u>(179)</u>

Planning Commission/Zoning Administration was \$6,715 more than budgeted because of work on the new Village Plan, being performed by BCRC. Fortunately, when the work is completed, we will receive a \$26,730 grant from the State that will offset ninety percent of the cost of BCRC’s work performed so far as well as its work to complete the project in FY 2027.

Legal expenses were \$5,897 less than budgeted because we did not incur anticipated costs in connection with turning over our roads to the Town, partially offset by unplanned legal costs in connection with the Interim Bylaw, the Conditional Use Permit for the Walloomsac Inn, and the planned tax foreclosure sale for 18 Walloomsac Road.

Rent Expense was \$1,200 less than planned because we did not receive invoices for renting the Old First Church Barn for either FY 2025 or FY 2024.

**Summary of Revenues, Expenses, and Changes in Fund Balances**

	2026 Budget	2026 Actual	Over (Under) Budget
<b>Revenues and Expenses</b>			
Total Revenues	413,500	414,271	771
Total Expenses	620,150	382,520	(237,630)
Excess(Deficiency) of Revenues over Expenditures	<u>(206,650)</u>	<u>31,751</u>	<u>238,401</u>
<b>FUND BALANCES -- BEGINNING OF PERIOD</b>	366,762	366,762	-
Transfer to (from) Reserves	<u>(206,650)</u>	<u>31,751</u>	<u>(238,401)</u>
<b>FUND BALANCES -- END OF PERIOD</b>	<u>160,112</u>	<u>398,513</u>	<u>(238,401)</u>

End-of-year Fund Balances were \$238,401 higher than expected, primarily as the result of spending \$233,800 less than planned for the reconstruction of Bank Street.

**Proposed Budget for the Year Ending March 31, 2027 (FY 2027)**

**Revenues**

Fiscal Year	Actual	Actual	Actual	Actual	Proposed Budget
	2023	2024	2025	2026	2027
<b>Revenues</b>					
Property Taxes	140,666	145,686	173,173	184,268	200,000
Highway Fines	9,746	4,163	2,217	641	-
State Highway Funds	11,566	19,209	15,813	12,297	17,000
Interest	2,307	7,137	7,774	8,120	7,000
Permit Fees	1,277	279	1,467	8,946	1,500
Covid Relief-ARPA	19,796	-			-
Grants (Other in 2023)	6,000	-		200,000	26,730
	<b>191,508</b>	<b>176,474</b>	<b>200,444</b>	<b>414,271</b>	<b>252,230</b>

Property Taxes are budgeted to grow to \$200,000 because of the increase in the road tax component of the property tax rate from \$0.4962 to \$0.5331 per hundred-dollar valuation, to match the Town’s FY 2026 road tax rate. 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 are participating with the Town in a tax foreclosure sale of the property at 18 Walloomsac Road. If third parties successfully bid on the property, we will receive \$10,800 in past due taxes. We have not included this amount in the proposed budget because of the uncertainty of its realization. Since the tax sale will occur prior to the Annual Meeting, we will adjust this line item at the meeting if necessary.

We will likely not receive any Highway Fines next year because we ended our special traffic enforcement agreement with the Bennington Police Department in FY 2025. 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 increase to \$17,000 because we will receive four quarterly payments in FY 2027 compared with just three quarterly payments in FY 2026 (which was the result of the change in timing of State payments in FY 2025).

Interest income is budgeted to decrease by \$7,000 due to lower cash balances after the reconstruction of Bank Steet and likely declines in interest rates.

Permit fees are planned to decrease to \$1,500 to reflect more normal activity. Permit Fees were higher than average in FY 2026 because we received a \$7,500 permit fee for the Bennington Museum construction project. It is possible that FY 2027 fees could be substantially higher than average because of the planned renovation of the Walloomsac Inn, but we have no basis for estimating such an amount at this time.

Grants will decrease to \$26,730 to reflect a grant from the State to pay BCRC to assist us in preparing our updated Village Plan.

**Expenses**

Fiscal Year	Actual	Actual	Actual	Actual	Proposed Budget
	2023	2024	2025	2026	2027
<b>Streets and Roads</b>					
Road Construction	7,000	259,869	4,652	266,201	120,000
Road Maintenance (Plowing and Salting)	24,078	33,773	33,998	45,780	60,000
Road Maintenance (Other)	11,252	2,159	6,840	12,616	45,000
Sidewalk Maintenance	-	-	3,850	-	30,000
Traffic Control Measures	-	-	-	-	10,000
Streetlights (Electricity)	4,189	4,874	5,019	5,373	6,000
Streetlights (Maintenance)	555	645	-	-	1,000
	47,074	301,320	54,359	329,969	272,000

Road construction costs are budgeted to decrease to \$120,000, reflecting the completion of the Bank Street reconstruction as well as the planned reconstruction of additional roads in FY 2027 and FY 2028, as described in the Road Commissioner’s Report.

Road Plowing and Salting costs are projected to increase to \$60,000 based on our expected agreement with our contractor. It should be noted that FY 2025 costs are understated because the prior contractor never billed for plowing and salting performed in January, February, and March of FY 2025, and the FY 2026 costs do not reflect amounts for plowing and salting in March that will be paid in FY 2027.

Other Road Maintenance is budgeted to increase to \$45,000 to cover the cost of long-deferred work on our storm drains and catch basins needing repair, as described in the Road Commissioner’s Report.

Sidewalk Maintenance costs are budgeted to increase to \$30,000 to repair larger sections more efficiently at a lower overall cost than smaller, incremental repairs, as described in the Parks and Sidewalks Commissioner’s Report.

Traffic Control Measures will increase to \$10,000 for speed control and other measures, as described in the Police Commissioner’s report.

Streetlight Electricity costs are budgeted to increase to \$6,000 to reflect higher electric rates.

Streetlight Maintenance costs are budgeted for \$1,000 in case we need to replace any fixtures.

Fiscal Year	Actual	Actual	Actual	Actual	Proposed Budget
	2023	2024	2025	2026	2027
<b>Parks and Recreation</b>					
Parks	16,999	21,635	15,724	18,176	20,000
Trees	-	-	3,000	1,375	5,000
Flowers	72	38	42	78	100
	17,071	21,673	18,766	19,630	25,100

Parks costs are budgeted to increase to \$20,000 in anticipation of slightly higher rates.

Trees costs are budgeted for \$5,000 as part of our program to support residents in planting new or replacement trees in the Village right-of-way, as well as maintaining trees on our Village Greens.

Fiscal Year	Actual	Actual	Actual	Actual	Proposed Budget
	2023	2024	2025	2026	2027
<b>General and Administrative</b>					
Clerical	656	389	1,570	2,095	2,000
Audit	-	1,508	14,492	-	-
Insurance	1,091	1,720	1,372	1,854	2,000
Memberships	2,998	3,214	3,129	3,155	3,200
Planning Commission	-		8,056	21,715	27,000
Zoning Administration	1,252	1,466	-	-	-
Legal	188	2,779	1,833	4,103	5,000
Rent	440	540	-	-	2,150
	6,626	11,616	30,452	32,921	41,350

General and administrative costs are budgeted to increase to \$41,350.

- Clerical costs are budgeted for \$2,000 to primarily cover Zoom, website, and cloud storage costs.
- Insurance costs are budgeted to increase to \$2,000 because of higher rates.
- 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 to \$27,000, primarily to continue updating our Village Plan, ninety percent of which will be offset by a State grant as noted above.
- Legal costs are budgeted for \$5,000 for general purposes as well as potential consulting with respect to the renovation of the Walloomsac Inn.
- Rent costs are budgeted to increase to \$2,150 to cover three-year’s worth of rentals because we didn’t receive invoices for the past two years until recently.

**Summary of Revenues, Expenses, and Changes in Fund Balances**

Fiscal Year	Actual	Actual	Actual	Actual	Proposed Budget
	2023	2024	2025	2026	2027
<b>Revenues and Expenses</b>					
Total Revenues	191,508	176,474	200,444	414,271	252,230
Total Expenses	78,344	353,724	107,737	382,520	338,450
Excess (Deficit) of Revenues over Expenses	113,164	(177,250)	92,707	31,751	(86,220)
<b>Fund Balances -- Beginning of Period</b>					
Fund Balances -- Beginning of Period	338,141	451,305	274,055	366,762	398,513
Transfer to (from) Reserves	113,164	(177,250)	92,707	31,751	(86,220)
<b>Fund Balances -- End of Period</b>	<b>451,305</b>	<b>274,055</b>	<b>366,762</b>	<b>398,513</b>	<b>312,293</b>
<b>Fund Balances Detail</b>					
General Fund					
Unallocated	NA	NA	34,676	39,851	25,604
Trees	NA	NA	2,000	5,625	5,625
			36,676	45,476	31,229
Roads and Sidewalks Fund	NA	NA	330,086	353,036	281,063
			366,762	398,513	312,293

Budgeted revenues of \$252,230 and planned expenses of \$338,450 should result in a \$86,220 decrease in our reserves, to \$312,293, by the end of FY 2027.

As we agreed at last year’s Annual Meeting, we will allocate 90% of our reserves to the Roads and Sidewalks fund and the balance to a General Fund based on past expenditures. Also, as agreed at our meeting two years ago, 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**

Fiscal Year	Actual	Actual	Actual	Actual	Proposed Budget
	2023	2024	2025	2026	2027
<b>Tax Rates (per hundred dollar valuation)</b>					
Highway Rate	0.3642	0.3642	0.4761	0.4962	0.5331
General Rate	0.0400	0.0400	0.0400	0.0400	0.0400
Overall rate	0.4042	0.4042	0.5161	0.5362	0.5731
<b>Projected Tax Revenues (amounts billed to property owners)</b>					
Aggregate assessed value	31,700,000	31,700,000	31,684,000	31,777,000	31,500,000
Overall tax rate	0.4042	0.4042	0.5161	0.5362	0.5731
Projected tax revenues	128,131	128,131	163,521	170,388	180,527

The Trustees propose to increase the Road Tax Rate to \$0.5331 (per hundred-dollar valuation) to match the Town’s Road Tax rate for its FY 2026, 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 6.9% to \$0.5731 (per hundred dollar valuation).

### Understanding the Proposed Tax Rate Increase

We are mindful of the significant increases in our tax rate over the past several years. The two charts below provide some perspective on the increases. The first looks at our road and sidewalk construction history as well as reimbursements from the State over the past twenty years. The second looks at our property tax revenues and fund balances for the same period.

Chart One

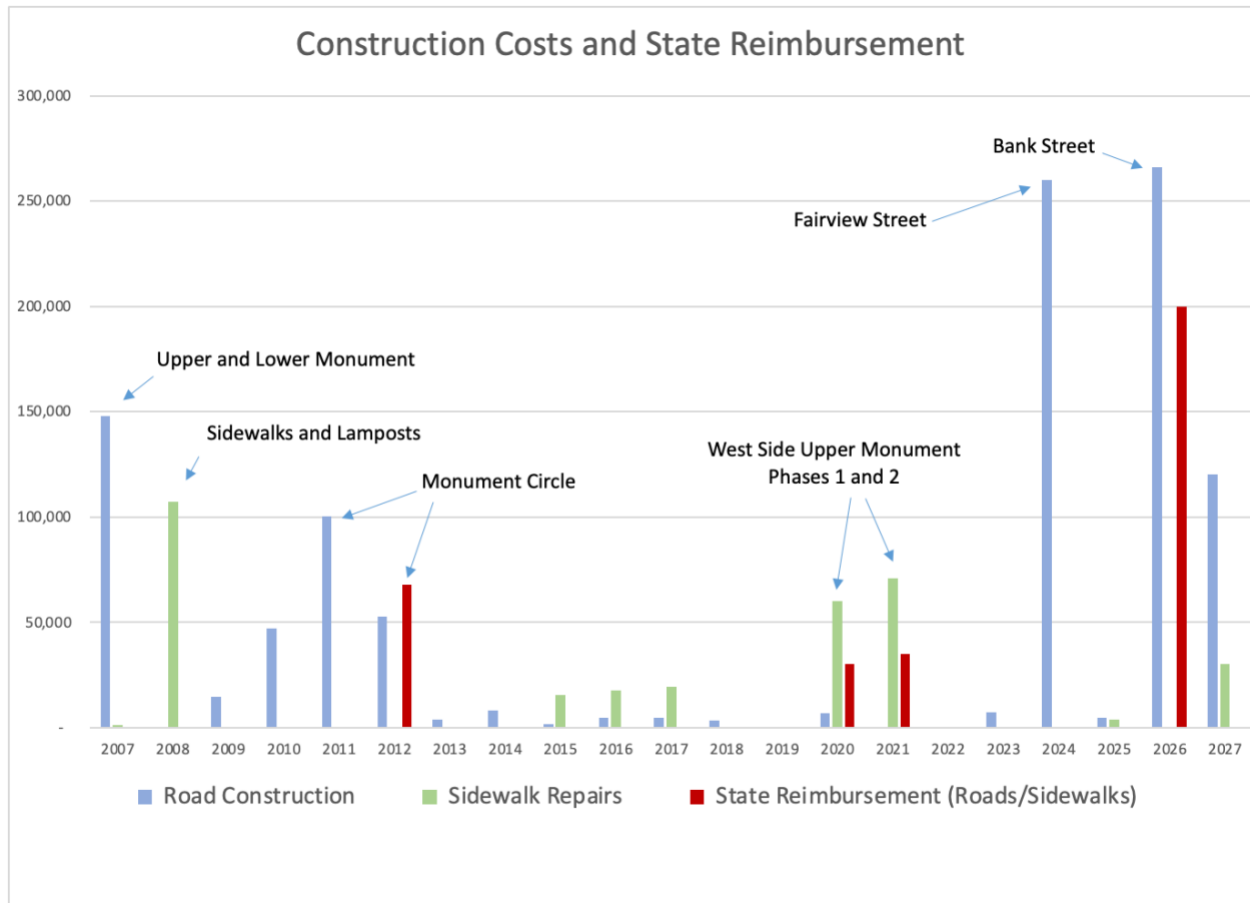


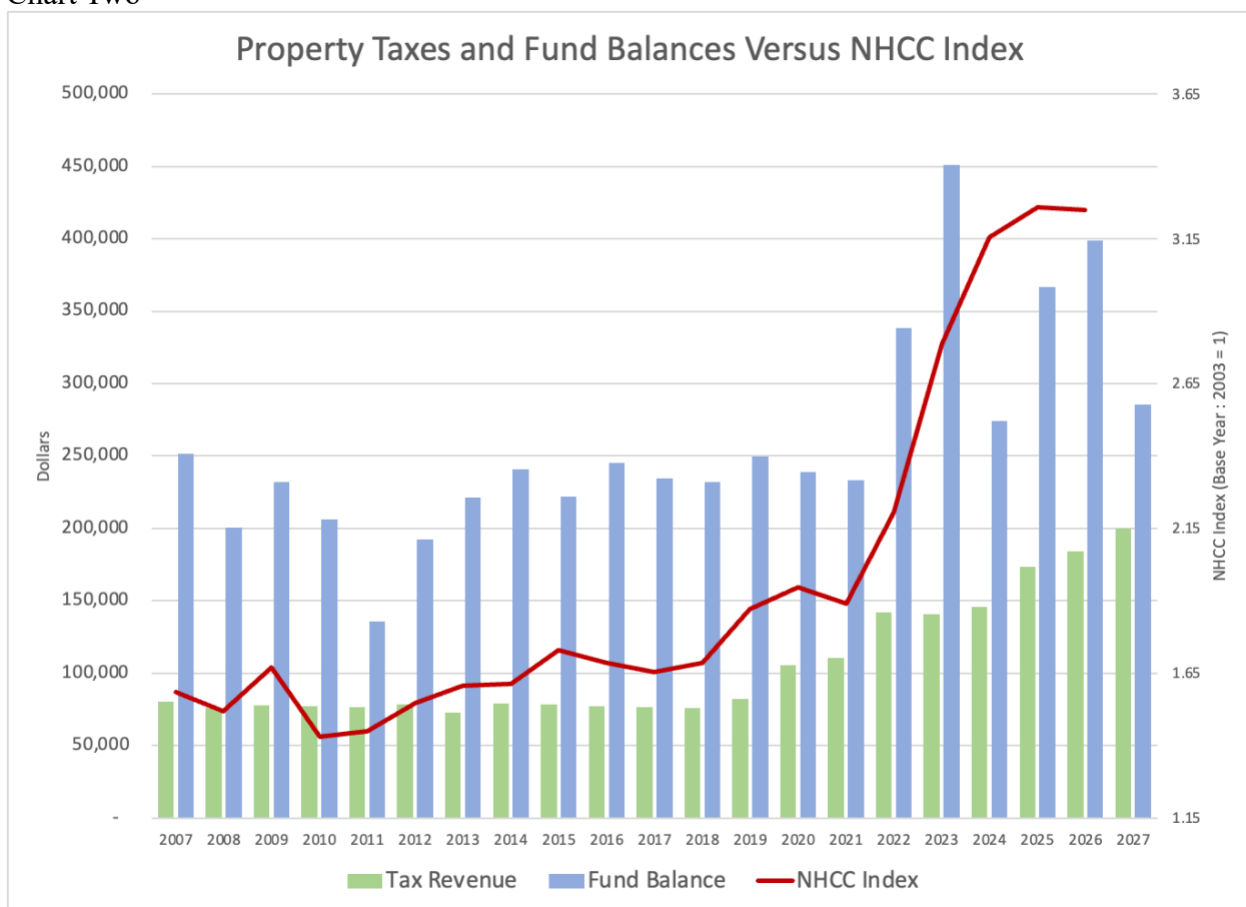
Chart One shows that after substantial road and sidewalk construction activity from FY 2007 to FY 2012, we performed little or no road work for the next eleven years. During that time, the condition of our roads deteriorated significantly as documented in MSK’s 2019 report (available in the Other Documents tab on our website).

As we have discussed at previous Annual Meetings, our road tax rate was significantly less than the Town’s road tax rate for many years. Because we have no reason to assume the Village can repair its roads at less cost per mile than the town, in FY 2025 the Trustees proposed and voters agreed that the Village would match the Town’s road tax rate going forward. (Note that we first

approved this policy at our 2019 Annual Meeting for FY2020, voting to catch up over two years to lessen the immediate impact of the change, but we deferred the second increase in FY2021 due to Covid. We finally made the second increase in FY 2022, but did not follow through on the policy again until FY 2025.)

The resulting increase in property tax revenues as well as a \$200,000 grant from the State has permitted us to make significant progress in dealing with our road maintenance backlog by reconstructing Fairview Street and Bank Street, while maintaining a healthy fund balance for future work, as described in the Road Commissioner’s Report above.

Chart Two



Given our higher property tax revenues and fund balances as shown in Chart Two, it is fair to ask whether we need further tax increases. In this regard, it is important to consider how road construction costs have increased over time. If we look at own experience as shown in Chart One, we can see it cost significantly more to reconstruct Fairview Street and Bank Street in recent years compared with work on Monument Avenue and Monument Circle in the past.

However, because these projects were not necessarily comparable in scope, it seems preferable to look at changes in the National Highway Construction Cost Index as a guide to escalating costs. As you can see in Chart Two, the NHCC Index has increased significantly more than property tax revenues – especially in recent years. The Town's road tax rate increases reflect this reality. Moreover, as recently noted in the *Bennington Banner*, the State is also struggling with higher road maintenance costs. We also need to consider that in previous discussions with VTrans, we have been told not to expect further State grants in the near future.

Based on all these factors, it seems fiscally prudent to maintain our current policy of matching the Town's road tax rate, one year in arrears.

### **Change in Basis of Accounting**

When we engaged accountants to audit our financial statements two years ago, they recommended that we change to what is essentially the cash basis of accounting, meaning that we record revenues and expenses in the month we receive the cash or pay the expense.

We made that change for FY2024. Unfortunately, we have realized since then that it makes our financial statements less timely and informative because it forces us to record many of our expenses in the month after they are incurred. For example, Pembroke billed us \$7,500 for snow plowing in March, but we did not record that as an expense until April when we actually paid the bill.

Since we have no outside users of our financial statements such as lenders, bondholders, or rating agencies that require statements prepared in accordance with a specific basis of accounting, it makes sense that we prepare our statements in a manner that best suits the needs of our trustees and residents. Consequently, the trustees have approved my recommendation that we return to our prior basis of accounting to make our financial statements more timely and informative for our use.

<b>Revenues, Expenses, and Changes in Fund Balances - March 31, 2026</b>			
	<b>2026 Budget</b>	<b>2026 Actual</b>	<b>Over (Under) Budget</b>
<b>Revenues</b>			
Property Taxes (Including PILOT)	187,000	184,268	(2,732)
Highway Fines	-	641	641
State Highway Funds	12,000	12,297	297
Interest	6,000	8,120	2,120
Permit Fees	8,500	8,946	446
Grants	200,000	200,000	-
	<u>413,500</u>	<u>414,271</u>	<u>771</u>
<b>Streets and Roads</b>			
Road Construction	500,000	266,201	(233,800)
Road Maintenance (Plowing and Salting)	50,000	45,780	(4,220)
Road Maintenance (Other)	5,000	12,616	7,616
Sidewalk Maintenance	3,000	-	(3,000)
Streetlights (Electricity)	5,000	5,373	373
Streetlights (Maintenance)	1,000	-	(1,000)
	<u>564,000</u>	<u>329,969</u>	<u>(234,031)</u>
<b>Parks and Recreation</b>			
Parks (Maintenance)	18,000	18,176	176
Trees (Maintenance and Plantings)	5,000	1,375	(3,625)
Flowers	50	78	28
	<u>23,050</u>	<u>19,630</u>	<u>(3,420)</u>
<b>General and Administrative</b>			
Memberships	3,200	3,155	(45)
Planning Commission/Zoning Administration	15,000	21,715	6,715
Insurance	1,900	1,854	(46)
Legal	10,000	4,103	(5,897)
Clerical	1,800	2,095	295
Rent	1,200	-	(1,200)
	<u>33,100</u>	<u>32,921</u>	<u>(179)</u>
Total Expenses	<u>620,150</u>	<u>382,520</u>	<u>(237,630)</u>
Excess(Deficiency) of Revenues over Expenditures	<u>(206,650)</u>	<u>31,751</u>	<u>238,401</u>
<b>FUND BALANCES -- BEGINNING OF PERIOD</b>			
	366,762	366,762	-
Transfer to (from) Reserves	<u>(206,650)</u>	<u>31,751</u>	<u>(238,401)</u>
<b>FUND BALANCES -- END OF PERIOD</b>	<u>160,112</u>	<u>398,513</u>	<u>(238,401)</u>

Proposed Budget for Year Ending March 31, 2027					
Fiscal Year	Actual	Actual	Actual	Actual	Proposed Budget
	2023	2024	2025	2026	2027
<b>Revenues</b>					
Property Taxes	140,666	145,686	173,173	184,268	200,000
Highway Fines	9,746	4,163	2,217	641	-
State Highway Funds	11,566	19,209	15,813	12,297	17,000
Interest	2,307	7,137	7,774	8,120	7,000
Permit Fees	1,277	279	1,467	8,946	1,500
Covid Relief-ARPA	19,796	-	-	-	-
Grants	6,000	-	-	200,000	26,730
	191,508	176,474	200,444	414,271	252,230
<b>Expenses</b>					
<b>Streets and Roads</b>					
Road Construction	7,000	259,869	4,652	266,201	120,000
Road Maintenance (Plowing and Salting)	24,078	33,773	33,998	45,780	60,000
Road Maintenance (Other)	11,252	2,159	6,840	12,616	45,000
Sidewalk Maintenance	-	-	3,850	-	30,000
Traffic Control Measures	-	-	-	-	10,000
Streetlights (Electricity)	4,189	4,874	5,019	5,373	6,000
Streetlights (Maintenance)	555	645	-	-	1,000
	47,074	301,320	54,359	329,969	272,000
<b>Police</b>					
Auto Expense	816	168	-	-	-
Coverage	6,757	18,947	4,160	-	-
	7,573	19,115	4,160	-	-
<b>Parks and Recreation</b>					
Parks	16,999	21,635	15,724	18,176	20,000
Trees	-	-	3,000	1,375	5,000
Flowers	72	38	42	78	100
	17,071	21,673	18,766	19,630	25,100
<b>General and Administrative</b>					
Clerical	656	389	1,570	2,095	2,000
Audit	-	1,508	14,492	-	-
Insurance	1,091	1,720	1,372	1,854	2,000
Memberships	2,998	3,214	3,129	3,155	3,200
Planning Commission	-	-	8,056	21,715	27,000
Zoning Administration	1,252	1,466	-	-	-
Legal	188	2,779	1,833	4,103	5,000
Rent	440	540	-	-	2,150
	6,626	11,616	30,452	32,921	41,350
Total Expenses	78,344	353,724	107,737	382,520	338,450
Excess (Deficit) of Revenues over Expenses	113,164	(177,250)	92,707	31,751	(86,220)
<b>Fund Balances -- Beginning of Period</b>					
	338,141	451,305	274,055	366,762	398,513
Transfer to (from) Reserves	113,164	(177,250)	92,707	31,751	(86,220)
<b>Fund Balances -- End of Period</b>	451,305	274,055	366,762	398,513	312,293