



**Northwest
Regional Planning
Commission**

BOARD OF COMMISSIONERS

**January 28, 2026
6:30 p.m. Meeting**

Via Zoom
Virtual link on page 2

Physical location:
NRPC Office, 75 Fairfield Street, St. Albans

- 1. Adjustments to the Agenda**
- 2. Welcome, introductions, opening remarks** –Peter Zamore, *Chair*
- 3. Opportunity for Public Comment**
- 4. Guest Speaker: Caleb Grant, Rural Community Transit**
- 5. Minutes of the December 2025 Meeting** (*action*)
- 6. Commission Reports:** written reports enclosed
 - Finance/Operations**– *Kirk Waite*
 - Personnel** – *Bob Buermann*
 - Executive Committee** – *Peter Zamore*
 - Project Review**– *William Irwin*
 - Transportation Advisory Committee (TAC)** – *Barclay Morris*
 - Brownfields Committee** – *Megan Sherlund*
 - Plan and Policy Committee**- *Lori Ruple*
 - Vermont Economic Progress Council (VEPC)** –*Barbara Murphy*
 - Rural Community Transit**- *Bob Buermann/Catherine Dimitruk*
 - Healthy Roots Advisory Committee**- *Marietta Scholten*
 - Northwest Vermont Regional Foundation**- *Kirk Waite*
 - Office**-*Staff*

- 7. Transportation Program Highlights** (*discussion*)
Kyle Grenier, Transportation Planner
- 8. FY 25 Audit** (*action*)
Draft reviewed by the Finance Committee is attached, page 15
- 9. Reserve Fund Policy Changes** (*action*)
Draft reviewed by the Finance Committee attached, page 69
- 10. Regional Plan Update** (*discussion*)
 - Final Board comments, adoption schedule
 - Draft #3 available at <https://www.nrpcvt.com/sectiondraftsoftheplan/>
- 11. Commissioner Announcements**

Meeting Access Information

Please try to join the meeting 5-10 minutes prior to the start time. If you have trouble connecting, please call 802-310-6797.

Join Zoom Meeting via video
<https://us02web.zoom.us/j/85610707355>

Join Zoom via phone
1(305)224-1968
1(309)205-3325
Meeting ID 85610707355

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1 **NRPC Board of Commissioners Meeting**
2 **December 17, 2025, at 6:30 PM**
3 **Hybrid Meeting (Zoom and NRPC Office)**
4 **75 Fairfield Street, St. Albans, VT 05478**
5

6 **Board Member Attendance:** *See attached.* A quorum was present to conduct business.
7

8 **Staff:** Catherine Dimitruk, Dean Pierce, Shaun Coleman.
9

10 **Other Attendees:** None.
11

12 **Welcome, Introductions, Opening Remarks**

13 Chair P. Zamore called the meeting to order at 6:30 PM followed by roll call.
14

15 **Adjustments to Agenda**

16 None.
17

18 **Opportunity for Public Comment**

19 None.
20

21 **Minutes of the October 2025 Meeting**

22 E. Nance noted the following on page 1 change “Economic Development Corporation” to “Industrial
23 Develop Corporation”. On page 2, line 54: Change “RCT” to “Rural Community Transportation”.
24

25 *E. Nance motion to approve the amended minutes. B. Murphy seconded. Motion carried.*
26

27 H. Demars and L. Ruple abstained.
28

29 **Commission Reports**

30 Finance/Operations: P. Zamore discussed the status of the FY25 audit.

31 Personnel: B. Buermann reported the committee did not meet.

32 Executive Committee: P. Zamore reported the committee did not meet.

33 Project Review: H. Demars reported that one project for a 120’ communications tower on Bordoville
34 Road in Enosburgh is under review. Currently in the 60-day notice period. This is a slightly downsized
35 project from a previous 140-foot proposal which was denied. There are local concerns regarding historic
36 properties in the area, including a 160-year-old church.

37 Transportation Advisory Committee (TAC): B. Morris reported they met with Representatives and
38 Senators. Franklin County was well represented. Funding issues were discussed. The Transportation
39 Committee Chair discussed that there is less funding in part due to less fuel being purchased because of
40 more fuel-efficient vehicles. The state is looking at new avenues to increase funding but overall, not
41 overly optimistic.

42 Brownfields: C. Sawyer reported the committee approved eligibility for a project.

43 Regional Plan & Policy: L. Ruple reported they did not meet. January and February will be busy with the
44 regional plan wrapping up.

45 Vermont Economic Progress Council: B. Murphy reported that she attended part of the meeting. They
46 discussed the contiguous characteristic in the CHIP plan. There was some discussion on lands that may
47 be involved that are not exactly contiguous and how that would be exempted.

48 Green Mountain Transit: C. Dimitruk reported she attended her last GMT Board meeting. On January 1,
49 Rural Community Transportation (RCT) will assume responsibilities for public transportation services for
50 the region. They discussed the budget, the new RCT board makeup and overall strategy. C. Dimitruk and
51 B. Buermann agreed to sit on the new board. RPC's have a standing, non-voting board seat.

52 Healthy Roots Committee: M. Scholten reported they will meet on January 15. Peter Jenkins will be
53 running the meeting. Christine has left to work for the Intervale Foundation.

54 Staff: Staff report included in board packet.
55

56 **Regional Plan Update**

57 C. Dimitruk reported the draft plan was submitted to the Land Use Review Board (LURB). The plan is
58 compliant with all planning and land use goals and required elements. The LURB had several comments
59 on the land use maps for Fairfax, Georgia South Village, Highgate and Richford Planned Growth Areas.
60 Those were presented at a Public Hearing held before tonight's Board Meeting. NRPC will incorporate
61 the comments. Some open-ended comments are more of a challenge to address, however, staff are
62 confident the information can be provided. The new draft will be available for discussion at the January
63 Plan and Policy Committee meeting.
64

65 C. Rosenquist asked what the issues were with Georgia's South Village.

66 C. Dimitruk replied that staff just received 45 pages of comments last Friday and are still reviewing them.
67 The LURB requested more information as to why NRPC mapped Georgia South Village as a Center. The
68 information to justify the decision is available and staff will be following up with each of the communities
69 regarding the comments.
70

71 B. Buermann added that the LURB requested more details on why the conservation areas were selected
72 and why they should be protected. Those decisions should be up to the municipality.
73

74 C. Dimitruk replied that comment was advisory. There were approximately 50 advisory
75 recommendations that are included in their decision. There are some that should be addressed.
76

77 P. Zamore noted that the LURB's concerns are important to be understood. He asked what the
78 procedural constraints are for NRPC staff to interact with the LURB. He asked if the plan should be
79 submitted as is? Their decision was very opaque in some places.
80

81 C. Dimitruk replied that it is unclear how much interaction we can have during this part of the process.
82 The LURB has been through 2 other preliminary regional plan reviews and are finishing up the
83 Chittenden County Plan soon. NRPC's plan will be the first to seek final approval. The Rutland Regional
84 Plan comments were more specific. It would be worth following up with LURB Chair, and we have
85 enough information to justify why the areas were mapped.
86

87 A draft Regional Plan will be provided to the NRPC Board for the January meeting. NRPC is seeking final
88 comments on the draft by the middle of February. One more hearing will be warned with a 30-day
89 notice. At the March Board Meeting, the final hearing and adoption vote will be made. An email
90 outlining the next steps will be sent out.
91

92 H. Demars complimented the staff and noted the outreach to meet with all towns was fantastic.
93

94 **Year in Review and Recognition of Commissioners and Staff**

95 Commissioners B. Morris, N. Draper and J. Callan were highlighted this month and shared what led them
96 to volunteering to serve on the NRPC board.

97
98 C. Dimitruk shared a PowerPoint presentation on the NRPC Program areas and accomplishments in 2025.
99 The presentation highlighted transportation planning, land use, water quality, energy, brownfields
100 remediation and emergency management. Achievements included efforts to increase housing stock
101 through the "Housing for All" program, a range of technical assistance to municipalities including
102 modernizing planning and zoning bylaws and an interactive web-based housing dashboard on the NRPC
103 website.

104
105 P. Zamore thanked the commissioners who serve on the Board noting that A. Alling has served for 5
106 years, B. Buermann has served for 15 years and E. Klofft has been on staff for 5 years. Mike Curtis and Al
107 Voegele were given special honorable mentions.

108
109 **Commissioner Announcements**

110 None.

111
112 **Adjourn**

113 *C. Rosenquist motioned to adjourn. H. Demars seconded. Motion carried.*

114
115 Meeting adjourned at 7:29 pm.

FY26 NPRC Board of Commissioners- Meeting Attendance

Municipality	Board Member	Jul	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	April	May	June
		7/30/25	No Meeting	9/24/25	10/29/25	No Meeting	12/17/25	1/28/26	2/25/26	3/25/26	4/29/26	5/27/26	6/24/26
Frkln Cty Youth	Vacant												
Gl Cty Youth	Amelia Demars	X		X	E								
Alburg Town	Alex McCracken	E											
Alburg Town	Danielle Choiniere	X		X	X		X						
Alburg Village	Vacant												
Alburg Village	Vacant												
Bakersfield	William Irwin	X		E	X		X						
Bakersfield	Linda McCall	X		X	X		X						
Berkshire	Josh Grims	X		E	E		E						
Berkshire	Claude Charron												
Enosburg Falls	Leonard Charron												
Enosburg Falls	Vacant												
Enosburgh Town	Jesse Woods												
Enosburgh Town	James Oullette (8/25)				X								
Fairfax	Barbara Murphy	X		X	X		X						
Fairfax	Nicholas Nadeau/Mike Bishop (10/25)				X		X						
Fairfield	Julia Callan	X		X	X		X						
Fairfield	Chuck Verderber	E		X	X		E						
Fletcher	Michelle Frennier	E		E	E		X						
Fletcher	Lori Ruple	X		X			X						
Franklin	Yvon Dandurand	X		X	E		E						
Franklin	Wesley Kempton												
Georgia	Carl Rosenquist	X			X		X						
Georgia	Kirk Waite	X		X	X		E						
Grand Isle	Barclay Morris	X		X	X		X						
Grand Isle	Howard Demars	X		X	E		X						
Highgate	Jack Pelkey	X			X		X						
Highgate	Anna Comiskey	X		X	X								
Isle La Motte	Sylvia Jensen	E		X	X		E						
Isle La Motte	Mary-Catherine Graziano												
Montgomery	Leanne Barnard												
Montgomery	Mark Brouillette												
North Hero	Andy Alling	X		X			X						
North Hero	Vacant												
Richford	Marissa Tessier												
Richford	Vacant												
Sheldon	Vacant												
Sheldon	Mathew Stebbins	X		X			X						
South Hero	Peter Zamore	X		X	X		X						
South Hero	Bob Buermann	X		X	X		X						
St. Albans City	Elisabeth Nance	X		X	X		X						
St. Albans City	Chip Sawyer	X		X	E		X						
St. Albans Town	Marietta Scholten	X		X	X		X						
St. Albans Town	Megan Sherlund	X		X	X		E						
Swanton Town	Nicole Draper	X		X			X						
Swanton Town	Nicholas Brosseau	X		X	X								
Swanton Village	Heidi Britch-Valenta	X		X	X		X						
Swanton Village	Damon Broderick	X		X	X		X						
	# Municipalities	18	0	18	14	0	15	0	0	0	0	0	0

QUORUM = 12

E= Excused ; X=Present

Northwest Regional Planning Commission
Profit & Loss Budget vs. Actual
July through December 2025

	Jul - Dec 25	Budget	\$ Over Budget	% of Budget
Income				
4016 · EDA	104,275.73	319,900.00	-215,624.27	32.6%
4026 · Grants in Aid Pilot Program	0.00	5,000.00	-5,000.00	0.0%
4030 · ACCD	197,894.51	680,429.00	-482,534.49	29.08%
4035 · VAOT	112,335.50	390,528.00	-278,192.50	28.77%
4043 · Working Communities Challenge	47,150.49	32,000.00	15,150.49	147.35%
4044 · Shared Services	11,983.85	72,600.00	-60,616.15	16.51%
4045 · Public Safety	16,294.05	56,181.00	-39,886.95	29.0%
4047 · Municipal Assessments	70,439.00	70,440.00	-1.00	100.0%
4050 · Municipal Contracts/Community	74,282.57	154,353.00	-80,070.43	48.13%
4054 · Other State Grants	46,223.06	56,917.00	-10,693.94	81.21%
4055 · Other Federal Grants	546,901.89	404,850.00	142,051.89	135.09%
4056 · VANR	52,029.02	320,098.00	-268,068.98	16.25%
4058 · Clean Water Service Provider	338,549.13	1,468,329.00	-1,129,779.87	23.06%
4059 · RSEP-St. Albans Town & City	4,038.73	13,000.00	-8,961.27	31.07%
4080 · Misc. Income	44,040.99	69,183.00	-25,142.01	63.66%
4600 · Interest Income	2,218.74	3,500.00	-1,281.26	63.39%
Total Income	1,668,657.26	4,117,308.00	-2,448,650.74	40.53%
Expense				
5010 · Salaries & Wages	541,442.69	1,146,490.00	-605,047.31	47.23%
5015 · Employer Social Security	33,484.69	71,082.00	-37,597.31	47.11%
5016 · Employer Medicare	7,831.10	16,624.00	-8,792.90	47.11%
5020 · Fringe Benefits	131,622.88	285,474.00	-153,851.12	46.11%
5030 · Travel	14,012.43	21,720.00	-7,707.57	64.51%
5040 · Advertising	2,866.55	7,500.00	-4,633.45	38.22%
5055 · Insurance-Liability	-825.00	14,000.00	-14,825.00	-5.89%
5080 · Meetings	9,624.65	16,550.00	-6,925.35	58.16%
5085 · Membership Dues	6,045.00	15,000.00	-8,955.00	40.3%
5090 · Technology and GIS	17,019.26	13,250.00	3,769.26	128.45%
5095 · Software	10,236.81	49,700.00	-39,463.19	20.6%
5100 · Supplies & Furniture	18,570.60	95,100.00	-76,529.40	19.53%
5660 · Postage	799.29	4,025.00	-3,225.71	19.86%
5680 · Printing & Copies	1,176.67	14,000.00	-12,823.33	8.41%
5700 · Telephone	10,061.80	22,000.00	-11,938.20	45.74%
5800 · Bank Service Charges	63.00	200.00	-137.00	31.5%
6300 · Professional Services	1,443,898.74	2,246,137.00	-802,238.26	64.28%
6400 · Building/Utilities	15,222.38	62,042.00	-46,819.62	24.54%
6560 · Payroll Expenses	2,262.00	4,500.00	-2,238.00	50.27%
Total Expense	2,265,415.54	4,105,394.00	-1,839,978.46	55.18%
			-596,758.28	

Open Invoices as of December 31, 2025 \$224,852.00 Original Mortgage

Franklin County Industrial Dev Corp - outstanding mortgage **\$64,383.90 \$130,000**

Northwest Regional Planning Commission
Balance Sheet
As of December 31, 2025

	Dec 31, 25
ASSETS	
Current Assets	
Checking/Savings	
1000 · People's Checking Account	192,880.65
1020 · People's Money Market Account	96,394.67
1035 · New England Federal Cr~1Year CD	48,801.24
1036 · New England Fed Cr-CD 5 Year	66,628.62
1037 · Lamoille CWSP	183,053.06
1038 · Missisquoi CWSP	656,427.16
1040 · Union Bank	292,760.39
1080 · Petty Cash	9.05
	1,536,954.84
Accounts Receivable	
1200 · Accounts Receivable	224,852.00
	224,852.00
Other Current Assets	
Account for Credit Transfer	-2,300.00
1400 · Prepaid Expenses	15,109.08
	12,809.08
Total Current Assets	1,774,615.92
TOTAL ASSETS	1,774,615.92
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	165,517.50
	165,517.50
Other Current Liabilities	
Payroll Liabilities	1,497.68
2001 · Accrued Exp	14,043.70
2100 · Employee Health Ins. Payable	2,083.94
2110 · Health Equity	3,089.39
2111 · Direct Deposit Liabilities	-22,587.46
2120 · Accrued Payroll	23,721.67
2130 · Accrued Vacation	58,985.71
2213 · VT Tax Withholding Payable	2,981.11

1:48 PM

01/23/26

Accrual Basis

Northwest Regional Planning Commission
Balance Sheet
As of December 31, 2025

	<u>Dec 31, 25</u>
2215 · Retirement Payable	12,404.03
2250 · Deferred Revenue	<u>1,204,494.46</u>
Total Other Current Liabilities	1,300,714.23
Total Current Liabilities	<u>1,466,231.73</u>
Total Liabilities	1,466,231.73
Equity	
Building Reserve	61,000.00
Equipment Reserve	20,000.00
Long Term Reserves	213,720.00
PAT Reserve	22,000.00
3900 · Fund Balance	588,422.47
Net Income	<u>-596,758.28</u>
Total Equity	<u>308,384.19</u>
TOTAL LIABILITIES & EQUITY	<u><u>1,774,615.92</u></u>

Project Review Committee: Monthly Business Report
Month: January 2026
Project Reviews

- 1) **Project Type: Section 248a: Industrial Tower and Wireless, LLC**
Project Location: Bordoville Road, Enosburgh, VT; Parcel WE4756
Substantial Regional Impact: Yes No (*If yes, Board action required*)
- *Project Details:* A 60-day notice of a 120' telecommunications tower.
 - *Project Comments:* Committee received answers from some of their initial questions and is waiting on the final aesthetics analysis.
 - *Conformance with Regional Plan:* Yes No
-

- 2) **Project Type: Section 248a: 189 South Street-South Hero**
Project Location: 189 South Street, South Hero
Substantial Regional Impact: Yes No (*If yes, Board action required*)
- *Project Details:* 60 day notice for construction of a new telecommunications tower. The proposed project will involve construction of a new 64.5' silo adjacent to an existing silo and installation of 3 antennas on the new silo with associated infrastructure.
 - *Project Comments:* Waiting on final application- no specific concerns at this time.
 - *Conformance with Regional Plan:* Yes No
-

Staff Reviews

- 1) **Project Type: Section 248a: Verizon Wireless/248a-at 567 E. Sheldon Road-Sheldon**
Project Location: 567 E. Sheldon Road, Sheldon
Substantial Regional Impact: Yes No (*If yes, Board action required*)
- *Project Details:* Co-location of new infrastructure on an existing tower. No increase in height.
 - *Conformance with Regional Plan:* Yes No
-
- 2) **Project Type: Section 248a: 248a-at 4653 Ethan Allen Highway-Georgia**
Project Location: 4653 Ethan Allen Highway, Georgia
Substantial Regional Impact: Yes No (*If yes, Board action required*)
- *Project Materials:* New installation will occur at the same AGL centerline as existing (77' AGL) and result in a net decrease in equipment surface area.
 - *Conformance with Regional Plan:* Yes No
-

Board Action Necessary: None.

Committee and Staff Reports – January 2026

Committee <i>Chair/Appointee</i>	Meeting Date	Next Meeting Date	Main Agenda Items/Topics
Executive <i>Peter Zamore</i>	1/20/26	02/19/26	<ul style="list-style-type: none"> • Modified loan terms for brownfields clean up loan. • Audit overview. • Regional Plan overview.
Finance/Operations <i>Kirk Waite</i>	1/12/26	TBD- 2/26	<ul style="list-style-type: none"> • Reviewed the final draft of the FY25 audit and recommended it be brought to the NRPC Board. • Reviewed proposed changes to the NRPC Reserve Fund Policy.
Personnel <i>Bob Buermann</i>	none	TBD	<ul style="list-style-type: none"> • No meeting.
Project Review	9/10/2025	10/8/25	<ul style="list-style-type: none"> • See attached business report.
Plan and Policy <i>Lori Ruple</i>	1/14/2026	2/11/202 6	<ul style="list-style-type: none"> • No quorum. Committee members present reviewed new draft regional plan and adoption process.
Transportation Advisory Committee <i>Barclay Morris</i>	None	2/12/26	<ul style="list-style-type: none"> • No meeting.
Brownfields Adv. Committee <i>Megan Sherlund</i>	1/12/2026	2/9/2026	<ul style="list-style-type: none"> • Approved a Corrective Action Plan at the South Hero Meeting House and recommended a restructuring to the Champlain Transmission brownfields cleanup loan.
VT Economic Progress Council, Barbara Murphy		1/29/26	
Rural Community Transit <i>Bob Buemann, Catherine Dimitruk</i>	None	2/9/26	<ul style="list-style-type: none"> • Report to be provided.

NRPC has a YouTube channel for Board meetings, trainings and select committee meetings.

<https://www.youtube.com/channel/UC1JLkE8lWP-Vjd-5RYRaQjQ>

- Transportation Trans Small Scale Highway Safety Improvement Program (HSIP) outreach to all municipalities and attendance at info webinar. The HSIP allows municipalities to apply for up to \$50K of zero-match federal funds to support safety projects. Applications due Feb. 2, 2026.
- Developing a Transportation Needs Assessment survey with area partners and Rural Community Transit.
- Sheldon Bridge Alternatives meeting (SHELDON BO TRUS(11)) at Sheldon Town Office. VTrans staff presented 3 alternatives (2 rehab, 1 replacement) for Bridge 11 on Bridge Street in Sheldon Creek. The Selectboard will identify their preferred alternative at a future meeting.
- Working with the town of Fletcher to address local concerns for excessive speed along Cambridge Road. Discussed opportunities for enforcement, and planned for traffic/speed counts in early spring, once snow/ice is clear.
- Reviewed and updated the Transportation chapter of the Northwest Regional Plan.
- Assisted Isle La Motte with RFP drafting for upcoming roadway and ditching projects.
- RPC Rail Trails Coordination meetings. Topics of note: new wayfinding signage project, friendly business program updates, summer data collection projects, 2026 Walk-Bike Summit, MVRT management plan updates.
- Co-hosted January TPI monthly meeting. Discussion related to municipal transportation capital planning efforts, future needs of TACs across the regions, Act 181 Legislative Study overview.

- NRPC serves as the Municipal Project Management (MPM) for many local transportation projects. Recent activities and/or milestones include:
 - *US 2-Featherbed Lane Scoping (South Hero)*- Attended public meeting on draft final report. Coordinated with Town of South Hero and project consultant regarding need for Selectboard vote on preferred alternative before final report completion. .
 - *Sidewalk Scoping Study (Richford)*- Report finalized, supporting town with next steps.
 - *Sidewalk Scoping Study (Sheldon)*- Project team meeting on 1/22/26. Draft alternatives and next steps discussed.
 - *Montgomery Center Streetscape Design and Implementation (Montgomery)*- The project will move on to the rights-of-way phase once additional project funding is identified.

Emergency Management

- Held Grand Isle County Fire Chief's Meeting which included a presentation and discussion on a proposed North Country Fire School Training Facility in Alburgh, county wide order on equipment replacement, and trainings .
- Finalizing the Fairfax Local Hazard Mitigation Plan update by incorporating mitigation action recommendations from the Lamoille River Flood Model (completed in December 2025).
- Finalizing the South Hero Local Hazard Mitigation draft plan to be released for public comment.
- Began working with the Town of Highgate on their Local Hazard Mitigation Plan update.
- Held a meeting for RPC Emergency Planners to review current emergency planning programs, share information on supporting communities (challenges/successes), and peer-to-peer support in the absence of federal funding.
- Assisted Town of Montgomery with completing the update to their Local Hazard Mitigation Plan which was recently approved by FEMA.

GIS

- Mailing out the 2025 E911 Community maps and VTrans Highway maps to the municipalities in the region.
- Working on online zoning maps of all the municipalities in the region.
- Worked on updating the Fairfax Town Plan maps.
- Finished the Richford Town Plan maps.
- Worked on the Private Roads Road Erosion Inventory driveway mapping.

Brownfields

- Managed active task orders for assessment or cleanup planning on the following sites:
 - Highgate Village Core. Supported the Town of Highgate on redevelopment and cleanup planning, including Section 106 compliance, Corrective Action Plan approval, a Request for Proposals for an environmental consultant to oversee building materials abatement and Brownfields Cleanup funding agreements for building materials abatement.
 - 20 LaSalle Street. Monitored final report submission and review for supplemental assessment.
 - LaPointe Auto, Highgate. Monitored Quality Assurance Project Plan (QAPP) review and approval for supplemental sampling.
 - Coordinated with prospective buyer for 24 Maple on readiness to initiative a Phase 1 Assessment.
 - Monitored completion of cleanup planning at 124 First Street (former Carroll Concrete) in Swanton and 21-22 Stebbins Street.
- Revolving Loan Fund- Working on Final Technical Report for close out 2010 RLF grant. Reviewed and recommended that Executive Committee approve a restructuring to the Champlain Transmission Loan.

Municipal Planning

- Continued to work with Bakersfield Planning Commission on the municipal plan update. Presented a Public Outreach Report to the Planning Commission and began drafting updates to Goals and Policies.

- Coordinated the adoption process for the Richford Town Plan.
- Developed maps and initial drafts of district purpose statements for the Grand Isle Zoning Bylaw update funded by a Municipal Planning Grant.
- Met with the Fairfax Planning Commission to review outreach materials for an update of the Town Plan funded by a Municipal Planning Grant.
- Provided Sheldon and North Hero with zoning services, DRB and PC clerk services, and E911 Coordination services to Sheldon.
- Supported the Town of Highgate's village wastewater and water supply projects , including bi-weekly meetings with the Town Administrator and Engineer to coordinate progress on design and permitting and efforts to secure letters of interest. Updated the Selectboard on January 22, 2026.
- Coordinated Common School Working Group meeting to review and discuss concept designs for the Fairfield Common School Restoration project and plan for a public meeting in March, funded by a municipal planning grant.
- Supported the Town of South Hero with its community wastewater project, including project timelines, reimbursement and deliverables. The Preliminary Engineering Report recently received its Acceptance Letter from the Agency of Natural Resources.
- Coordinated with municipalities that were awarded FY26 Municipal Planning Grants–Town of North Hero for a Municipal Plan Update, Town of South Hero to have a community vision process for the Lavin Property, Town of Berkshire for trail planning to connect the Elementary School to the Town Office, and Village of Swanton to create or update important planning and regulatory documents for their wastewater system.
- Attended an initial meeting with North Hero Planning Commission to review the contract for their Town Plan Update, funded by a FY26 Municipal Planning Grant.
- Assisted the Bakersfield Planning Commission and Selectboard with transitioning from a Zoning Board of Appeals to a Development Review Board.

Regional Planning

- Held NRPC public hearing for the Regional Plan Update on December 17th.
- Incorporated edits to the Future Land Use map and Regional Plan in preparation for final board approval and final submission to the LURB.
- Met with the Montgomery Selectboard to review the Regional Future Land Use Map, local comments on the plan, and Tier 1B Act 250 jurisdiction eligibility.
- Participated in information sharing with other RPCs regarding ongoing Regional Plan work.

Climate & Energy

- Continued assisting municipalities in the implementation of Municipal Energy Resilience Program (MERP) construction projects with technical assistance and ongoing communication with the Department of Buildings and General Services (BGS).
- Continued work on Regional Navigators Program to provide technical assistance on energy related issues to Swanton Village and Isle La Motte.
- Attendance of and coordination with Saint Albans Transportation Working Group and Walk Bike Saint Albans
- Continued work on Energy Efficiency and Climate Block Grant collaboration with Saint Albans City, including completion and committee approval of enhanced energy plan final draft.

Water Quality

- In role as the regional Clean Water Service Provider (CWSP) for Lamoille and Missisquoi basins we:
 - Organized two and hosted one Basin Council meetings. Closed tenth funding round for Missisquoi Bay watershed and organized application materials for review.
 - Continued to provide extensive support to project managers for two large dam removal projects by issuing contract amendment and resolving questions relating to project Operation & Maintenance

(O&M). Completed Property Transfer Tax forms and three access easements related to Sleeper Pond project.

- Delivered project status and cost data to the Vermont Department of Environmental Conservation for legislative briefing materials, including estimates to complete projects currently in the implementation pipeline. .
- As part of Regional Water Quality/Tactical Basin planning work, staff:
 - Represented region at monthly Basin 5 BWQC and quarterly Basin 6 partners meetings.
 - Provided assistance to member of the public seeking volunteer opportunities related to Lake Champlain. .
- As part of NRPC-led work under the Regional Stormwater Education Program (RSEP) /Franklin County Stormwater Collaborative, launched new social media presence and continued planning for upcoming education activities, including webinars and a rain barrel workshop. For a project investigating the economic impact of water quality, continued literature review, contract distribution, and establishment of a structured data and document management system to support future analysis.
- Completed project development work at Silver Lake Road in Georgia and began preparations to advance project to preliminary design phase.
- Private Roads Road Erosion Inventory Project:
 - Conducted initial GIS work mapping missing private roads and driveways in the Lake Champlain Basin.
 - Published a Request for Proposals to bring a consultant on board and responded to questions.
 - Received approval of NRPC's Quality Assurance Plan from EPA.

Workforce & Economic Development and Northern Vermont Economic Development District (NVEDD)

- NVEDD is done in partnership with Lamoille County Planning Commission, Lamoille County Industrial Development Corporation, Northeastern VT Development Association, Franklin County Industrial Development Corporation and Lake Champlain Islands Economic Development Corporation.
- Reviewed a draft of the updated Comprehensive Economic Development Strategy.

Housing For All - Working Communities Challenge

- Project ends 12/31/2025.
- ADU/Duplex Pilot: Provided navigation support for three program participants who are still in process of design, permitting and construction. Conducted site visit to view and photograph one applicant's construction progress..
- Drafted Cottage Development zoning bylaws and other bylaw modernization edits for the Town and Village of Swanton to support the development of a variety of housing types and options in the village areas. Reviewed and refined the draft with the Planning Commission and supported with scheduling the first public hearing.
- Applied for and received additional funding to provide municipal zoning support and participate in housing policy initiatives during the legislative session.

Building/Office: Ramp heat mats exchanged and installed for winter. Conference room walls were patched and painted.

To: Board of Commissioners
From: Bethany Remmers, Assistant Director
Date: January 23, 2026
Subject: NRPC FY25 Financial Audit

The final draft NRPC FY25 Audit is enclosed in the January board packet. The Finance and Operations Committee reviewed the audit at its December 1st and January 12th meetings. The committee is recommending the full board accept the NRPC FY25 Audit at the January 28th meeting. A summary of key parts of the audit is included below.

Overview:

- In May 2025, NRPC released a request for proposals (RFP) for audit services for up to a three-year period. NRPC received two proposals and selected Kittell, Branagan & Sargent (KBS).
- The FY25 audit includes no negative “findings.”
 - “In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities· discretely presented component units, and each major fund of the Northwest Regional Planning Commission, as of June 30, 2025, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America” (p. iv).
 - “There were no findings related to the financial statements audit” (p. 37).
 - “There were no findings or questioned costs related to the major federal award programs” (p. 37).
- NRPC expended more than \$750,000 in federal funds in FY25 and therefore, a Single Audit was required. A Single Audit includes an audit of both the organization’s financial statements and compliance with Federal award requirements for those programs identified as “major programs.”
 - “In order to be a considered a low-risk auditee, entities are required to have three years of single audits with no findings....In FY 24, NRPC did not receive enough federal funds to require a single audit. Therefore, even though NRPC has had more than three years with no findings, NRPC did not meet the test of having a single audit and therefore cannot be considered a low-risk auditee” (p. xi).

Navigating the Audit Report

Statements (p. 1-6) Core financial reports that present NRPC’s financial position and performance.

Notes (p. 7-24) Detailed explanations, disclosures, and additional information supporting the financial statements.

Schedules (p. 25-28) Provides supplementary information or breakdowns related to specific accounts, transactions, or subledgers within the financial records.

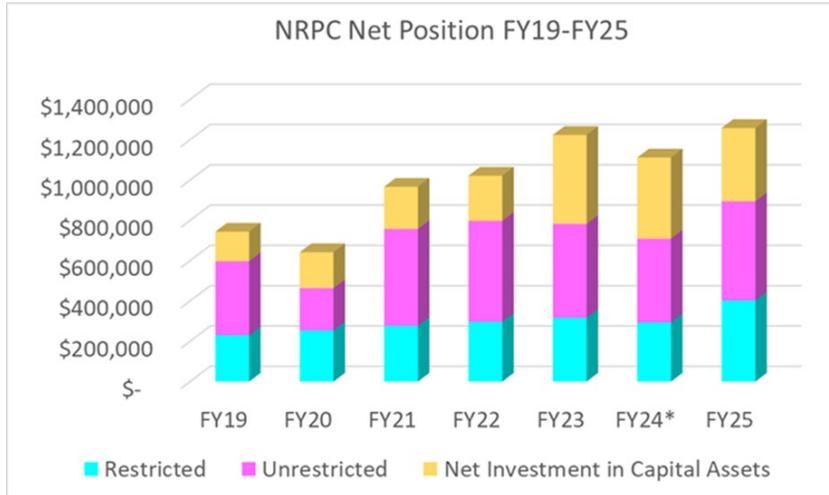
Single Audit (p. 29-31) Additional financial and compliance examination required because NRPC expended more than \$750,000 in federal funds in FY25.

Management Discussion and Analysis, “MD&A” (p. vii-xii) Prepared by NRPC and provides additional context and explanations for the audited financial data.

Net Position (p. 1-2):

- Net position is a financial metric that represents the difference between an organization’s assets and liabilities. It indicates overall financial health and is commonly used in governmental accounting, nonprofits, and public sector organizations (instead of "equity" as is used with for-profit companies).
- FY25 Net Position:

Assets & Deferred Outflows	\$3,511,808
Liabilities & Deferred Inflows	<u>- 2,253,362</u>
FY25 Total Net Position	\$1,258,446



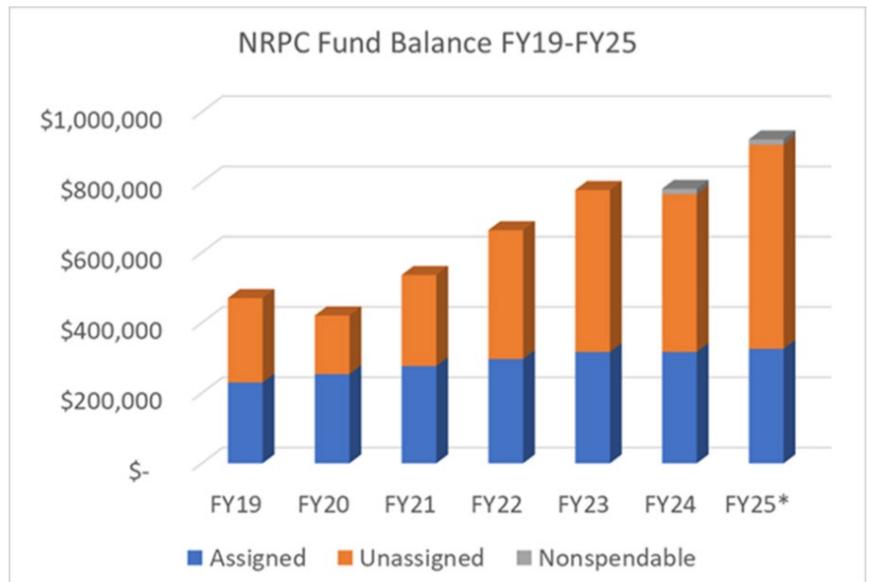
*FY24 as restated due to correction in loans receivable.

Fund Balance (p. 3-6):

- The fund balance represents the financial resources available for future spending in governmental funds. It serves as a measure of available resources and financial health. A healthy fund balance ensures governments can handle emergencies, maintain services, and meet financial obligations.
- The FY25 ending (6/30/2025) fund balance is \$921,381.
- The FY25 fund balance is categorized as: Non-spendable \$15,109, Assigned \$325,720, and Unassigned \$580,552.
- The Assigned category includes the Long-term, Equipment, Building and Personal Accrued Time (PAT) reserve accounts that have been assigned by the NRPC board (Note 9, p. 14).

FY25 fund balance- assigned funds

Long-term reserves	\$216,720
Equipment reserves	20,000
Building reserves	70,000
PAT Reserves	<u>22,000</u>
	<u>\$325,720</u>



DRAFT

1/20/2026
Final Draft

Northwest Regional Planning Commission

BASIC FINANCIAL STATEMENTS

June 30, 2025

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INDEPENDENT AUDITOR'S REPORT

Board of Commissioners
Northwest Regional Planning Commission
St. Albans, VT 05478

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, discretely presented component units, and each major fund of the Northwest Regional Planning Commission, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Northwest Regional Planning Commission's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities discretely presented component units, and each major fund of the Northwest Regional Planning Commission, as of June 30, 2025, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Northwest Regional Planning Commission and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Northwest Regional Planning Commission's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, Budgetary Comparison Schedule – General Fund on page 25, Schedule of Proportionate Share of the Net Pension Liability – VMERS on page 26 and Schedule of Contributions – VMERS on page 27 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Northwest Regional Planning Commission's basic financial statements. The accompanying combining fund financial statements and schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining fund financial statements and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 3, 2025, on our consideration of the Northwest Regional Planning Commission'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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Northwest Regional Planning Commission's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Northwest Regional Planning Commission's internal control over financial reporting and compliance.

The following management’s discussion and analysis of the Northwest Regional Planning Commission financial performance provides an overview of the Commission's financial activities for the fiscal year ended June 30, 2025. Please read it in conjunction with the Commission's financial statements. The Commission is a single-government reporting entity that includes a blended component unit, the Northwest Vermont Regional Foundation, which is presented as part of the primary government due to the nature of its governance and financial relationship with the Commission.

If you have questions or need additional financial information, contact Catherine Dimitruk, Executive Director, Northwest Regional Planning Commission, 75 Fairfield Street, St. Albans, VT 05478, (802) 524-5958.

OVERVIEW OF FINANCIAL STATEMENTS

The Commission’s basic financial statements consist of three primary sections:

- Government-wide financial statements
- Fund financial statements
- Notes to the financial statements

Each section provides a different perspective on the Commission’s financial condition and results of operations.

The **governmental fund financial statements** focus on the Commission’s short-term financial resources and are designed to demonstrate compliance with legal and budgetary requirements. These statements report only assets that are available for current spending and liabilities that are due in the near term. As a result, capital assets and long-term obligations are not reported in the governmental fund financial statements.

The **government-wide financial statements**, in contrast, provide a long-term view of the Commission’s financial position and activities. These statements include capital assets and long-term liabilities and report all revenues and expenses as they are earned or incurred, regardless of the timing of related cash flows.

A reconciliation between the governmental fund financial statements and the government-wide financial statements is provided to explain the differences between the two presentations. These differences primarily relate to the reporting of capital assets, long-term obligations, and the timing of revenue and expense recognition.

The **notes to the financial statements** provide additional information essential to a full understanding of the data presented in the financial statements. They include descriptions of accounting policies, details of grant revenues, lease arrangements, retirement plans, and other commitments and contingencies.

Net Position vs. Fund Balance

Net position is reported in the government-wide financial statements and reflects the Commission’s overall financial position using a long-term, accrual-based perspective. It includes capital assets and long-term liabilities, such as pensions and leases.

Fund balance is reported in the governmental fund financial statements and reflects the Commission’s current financial resources available for spending, using a short-term, modified-accrual perspective.

FINANCIAL SUMMARY

Tables 1 and 2 present condensed financial information for the Commission, highlighting changes in government-wide net position and governmental fund balances for fiscal years 2025 and 2024. Table 1 reflects information derived from the government-wide financial statements, while Table 2 summarizes activity in the fund balances. Beginning in fiscal year 2025, the Northwest Vermont Regional Foundation is included in the audit as a ‘blended component unit;’ comparative information for fiscal year 2024 is not presented for the Foundation, as it was not included in the Commission’s reporting entity in the prior year.

Net Position

As shown in Table 1, total assets of the Commission increased by \$453,530 (approximately 15.7%) from fiscal year 2024 to fiscal year 2025. This included an increase in *Current Assets* of \$430,163; an increase in *Other Assets* (Loans receivable, net of current portion) of \$269,902; and a decrease in *Capital Assets* by \$49,269.

<p>Net Position = (Assets + Deferred Outflows) – (Liabilities + Deferred Inflows)</p>
--

Total Liabilities increased by \$264,407 (approximately 13.5%) from fiscal year 2024 to fiscal year 2025. The largest increases in *Total Liabilities* was attributed to an increase in *Accounts Payable* of \$193,326 and an increase in *Unearned Revenue* of \$81,156. The largest decrease in *Total Liabilities* was attributed to the Notes Payable for the mortgage on 75 Fairfield Street which decreased \$7,460.

Deferred outflows of resources-pension decreased by \$52,493 while *Deferred inflows* of resources-pension increased by \$5,162. See Note 12- Defined Benefit Plan (VMERS).

As a result of these changes, total net position of the Commission increased by approximately 11.7%, from \$1,111,763 at June 30, 2024 to \$1,242,231 at June 30, 2025. Restricted net position increased, reflecting growth in program funding that is restricted by the funder, while unrestricted net position also increased, reflecting the overall positive change in financial position during the year.

At June 30, 2025, the Foundation reported total assets and net position of \$16,215. Including the blended component unit (the Foundation), the Commission reported total net position of \$1,258,446 at June 30, 2025, an 11.2% increase from FY24 to FY25.

Table 1
Northwest Regional Planning Commission
Net Position

	Governmental Activities- Primary Government		Primary Gov. % Change	Northwest Vermont Regional Foundation- Component Unit		Total	
	2025	2024 (Restated)		2025	2024	2025	2024
Current and other assets	\$ 2,910,526	\$ 2,407,727	20.9%	\$ 16,215	N/A	\$2,926,741	N/A
Capital assets, net	431,758	481,027	-10.2%	-	N/A	431,758	N/A
Total Assets	3,342,284	2,888,754	15.7%	16,215	N/A	3,358,499	N/A
Deferred outflows of resources-pension	153,309	205,802	-25.5%	-	N/A	153,309	N/A
Long-term liabilities	676,941	628,780	7.7%	-	N/A	676,941	N/A
Other liabilities	1,558,170	1,340,924	16.2%	-	N/A	1,558,170	N/A
Total Liabilities	2,235,111	1,969,704	13.5%	-	N/A	2,235,111	N/A
Deferred inflows of resources-pension	18,251	13,089	39.4%	-	N/A	18,251	N/A
Net Position					N/A	-	N/A
Net investment in capital assets	363,931	402,525	-9.6%	-	\$ -	363,931	N/A
Restricted	403,023	293,342	37.4%	-	\$ -	403,023	N/A
Unrestricted	475,277	415,896	14.3%	16,215	\$ 20,225	491,492	N/A
Total Net Position	\$ 1,242,231	\$ 1,111,763	11.7%	\$ 16,215	\$ 20,225	\$1,258,446	\$1,131,988

Fund Balance

Table 2 summarizes activity in the Commission’s general fund for fiscal years 2025 and 2024. During FY25, total revenues increased significantly to \$2,875,617, compared to \$2,204,549 in the prior year, reflecting increased grant activity. Total expenditures also increased, to \$2,730,122, consistent with higher levels of program activity during the year.

As a result, the general fund reported an excess of revenues over expenditures of \$145,495 for fiscal year 2025, compared to \$3,215 in fiscal year 2024. After accounting for interfund transfers, related to support of the Northwest Vermont Regional Foundation, the general fund reported a net increase in fund balance of \$124,245 for the year.

The general fund balance increased from \$780,921 at the beginning of the fiscal year to \$905,166 at June 30, 2025, reflecting the positive operating results and continued availability of current financial resources to support Commission activities.

The Northwest Vermont Regional Foundation reported total revenues of \$10,000 and total expenditures of \$35,260 during fiscal year 2025. There was also a transfer of \$21,500 from the general fund to the Foundation as approved by the Commission Board, to support housing programs. The Foundation fund decreased from \$20,255 at the beginning of the fiscal year to \$16,215 at June 30, 2025, a \$4,010 decrease.

**Table 2
Northwest Regional Planning Commission
Revenues, Expenditures, and Changes in Fund Balances**

	Primary Government- General Fund		Component Unit Northwest Vermont Regional Foundation	
	2025	2024	2025	2024
Total Revenues	<u>\$ 2,875,617</u>	<u>\$ 2,204,549</u>	<u>\$ 10,000</u>	<u>N/A</u>
Total Expenditures	<u>2,730,122</u>	<u>2,201,334</u>	<u>35,260</u>	<u>N/A</u>
Excess (deficiency) of revenues over expenditures	<u>145,495</u>	<u>3,215</u>	<u>(25,260)</u>	<u>N/A</u>
Other Financing Sources (Uses)				
Other debt activity (net)	-	-	-	N/A
Proceeds from the sale of capital assets	-	-	-	N/A
Transfers in	-	-	21,250	N/A
Transfers out	(21,250)	-	-	N/A
Total other financing sources (uses)	<u>(21,250)</u>	<u>-</u>	<u>21,250</u>	<u>N/A</u>
Net changes in fund balances	124,245	3,215	(4,010)	N/A
Fund balances- beginning of period	780,921	777,706	20,225	N/A
Fund balances- end of period	<u>\$ 905,166</u>	<u>\$ 780,921</u>	<u>\$16,215</u>	<u>\$ 20,225</u>

DETAILED ANALYSIS

The following sections provide a more detailed discussion of the factors contributing to the changes in financial position and operating results summarized above.

Overall, the Commission experienced a year of increased financial activity in fiscal year 2025 compared to fiscal year 2024, driven primarily by growth in grant-funded programs. Total revenues increased by approximately 30%, reflecting a significant increase in grant revenues, which more than offset declines in municipal contracts and shared services revenues. This increase in revenues corresponded with higher program activity levels during the year. Primary sources of the increase in grant revenue include the Clean Water Service Provider program for the Missisquoi and Lamoille Basins, and a shift in timing of an Economic Development Administration grant from FY 24 to FY 25.

Total expenses increased by approximately 25%, largely due to increased use of consultants and professional services, which is consistent with the nature of several grant-funded initiatives that rely on contracted expertise. This is primarily in the Clean Water Service Provider program managed by NRPC. All expenses in this category are covered by grant funds, so increases in expenses are balanced by increases in revenue. It is expected that this area will continue to increase in future years. Personnel-related costs decreased modestly, reflecting staffing changes and the timing of program activity.

Note 13 in the audit details a correction to the FY 24 financials. During fiscal year 2025, the Commission determined a net position correction was required for loan receivables and net position for a net decrease of \$430,640. The FY 24 audit accounted for the full amount of loans approved in FY24, even if funds were not dispersed until FY 25 or a recipient did not use the full amount approved. This correction allocates the loans to FY 25, when they were dispersed, and corrects to the actual amount loaned to the recipients.

It was determined that NRPC is not a low-risk auditee, but not due to any concerns or findings related to the NRPC financials. In order to be considered a low-risk auditee, entities are required to have three years of single audits with no findings. A single audit is a detailed program review required when an entity receives a certain amount of federal funds. In FY 24, NRPC did not receive enough federal funds to require a single audit. Therefore, even though NRPC has had more than three years with no findings, NRPC did not meet the test of having a single audit and therefore cannot be considered a low-risk auditee.

SIGNIFICANT CAPITAL ASSET & LONG-TERM FINANCING ACTIVITY

Overall, the carrying value of capital assets—original cost minus accumulated depreciation—decreased 10.2% percent over 2024. This reflects the addition of \$12,802 in Capital Assets and the application of \$62,071 in accumulated depreciation for a net of \$481,027 in Capital Assets (See Note 6).

It should be noted that in FY25, the Commission entered into an agreement with the Champlain Valley Office of Economic Opportunity (CVOEO) to enable the continued use of the following capital assets when the Healthy Roots Program transitioned from the Commission to CVOEO: walk-in cooler box with condensing unit & evaporator, 2023 Ford F-150 truck, and Polar King mobile cargo trailer. The June 30, 2025, values for these capital assets were \$66,428 which is 13.8% of the Commission's total capital assets.

CURRENTLY KNOWN FACTS, DECISIONS, OR CONDITIONS

There are several factors impacting the Commission that are being considered in long-term financial management decisions.

Uncertainty in federal funds is requiring the Commission to balance program activities to maximize other sources of revenue. Examples include the unilateral cancelation of an EPA grant received by the Commission, and funding from the Federal Emergency Management Agency, passed through the State of Vermont to regional planning commissions. These funds have supported local emergency preparedness for the past two decades but they have not been released; if released, they may come with requirements that the Commission is unable to meet.

The State of Vermont is key funder for core programming for the Commission. Budgetary challenges at the state level could impact core funding for Commission programs. This may have an impact on the Commission's FY 26 and FY 27 financial position.

The Commission is managing program priorities and staffing levels to maximize revenue. Mid-year budget adjustments will be utilized to account for changing conditions. The Commission's FY 27 budget may need to rely upon utilizing a portion of the Fund Balance in order to preserve key programs of importance to the region and its communities.

Northwest Regional Planning Commission
 GOVERNMENT-WIDE FINANCIAL STATEMENTS
 STATEMENT OF NET POSITION
 June 30, 2025

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	<u>Governmental Activities</u>
<u>ASSETS AND DEFERRED OUTFLOWS</u>	
CURRENT ASSETS	
Cash	\$ 1,564,813
Accounts receivable	943,796
Prepaid expenses	15,109
Current portion of loans receivable	<u>44,570</u>
TOTAL CURRENT ASSETS	<u>2,568,288</u>
CAPITAL ASSETS, net	<u>431,758</u>
OTHER ASSETS	
Loans receivable, net of current portion	<u>358,453</u>
DEFERRED OUTFLOWS OF RESOURCES- Pension	<u>153,309</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS	<u>\$ 3,511,808</u>
 <u>LIABILITIES, DEFERRED INFLOWS AND NET POSITION</u>	
CURRENT LIABILITIES	
Accounts payable	\$ 282,120
Accrued liabilities	56,737
Unearned revenue	1,204,494
Current portion of notes payable	6,659
Current portion of leases payable	801
Current portion of compensated absences payable	<u>7,359</u>
TOTAL CURRENT LIABILITIES	<u>1,558,170</u>
LONG-TERM LIABILITIES	
Notes payable, net of current portion	61,168
Leases payable, net of current portion	2,414
Compensated absences payable, net of current portion	51,627
Net Pension Liability	<u>561,732</u>
TOTAL LONG-TERM LIABILITIES	<u>676,941</u>
TOTAL LIABILITIES	<u>2,235,111</u>
DEFERRED INFLOWS OF RESOURCES- Pension	<u>18,251</u>
NET POSITION	
Net investment in capital assets	363,931
Restricted	403,023
Unrestricted	<u>491,492</u>
TOTAL NET POSITION	<u>1,258,446</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND NET POSITION	<u>\$ 3,511,808</u>

See Accompanying Notes to Basic Financial Statements.

Northwest Regional Planning Commission
 GOVERNMENT-WIDE FINANCIAL STATEMENTS
 STATEMENT OF ACTIVITIES
 For the Year Ended June 30, 2025

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	Expenses		Program Revenues			Net (Expense)	Total Primary Government	Component Unit
	Direct	Indirect	Charges for Services	Operating Grants/ Revenues	Capital Grants and Revenues	Revenue and Changes in Net Position		Northwest Vermont Regional Foundation
	Functions/Programs							
Governmental activities:								
Current:								
VAOT	\$ 159,847	\$ 101,869	\$ -	\$ 269,475	\$ -	\$ 7,759	\$ 7,759	\$ -
Core funding	335,958	241,367	-	686,086	-	108,761	108,761	-
Clean Water Service Provider Grant	497,497	57,572	-	575,455	-	20,386	20,386	-
Shared Services and Healthy Roots	103,145	76,113	149,155	316	-	(29,787)	(29,787)	-
Grants, contacts and municipal assessments	884,259	213,187	146,560	1,006,184	-	55,298	55,298	(4,010)
Admin	665,864	(690,108)	-	-	-	24,244	24,244	-
Depreciation, unallocated	-	62,071	-	-	-	(62,071)	(62,071)	-
Total governmental activities	<u>\$ 2,646,570</u>	<u>\$ 62,071</u>	<u>\$ 295,715</u>	<u>\$ 2,537,516</u>	<u>\$ -</u>	<u>\$ 124,590</u>	<u>\$ 124,590</u>	<u>\$ (4,010)</u>
Interest Income						5,878		-
Change in Net Position						130,468		(4,010)
Net position, beginning (as previously reported)						1,542,403		20,225
Restatement of Net Position (see note 13)						(430,640)		-
Net Position, beginning (as restated)						1,111,763		20,225
Net position, ending						<u>\$ 1,242,231</u>		<u>\$ 16,215</u>

See Accompanying Notes to Basic Financial Statements.

Northwest Regional Planning Commission
 FUND FINANCIAL STATEMENTS
 BALANCE SHEET - GOVERNMENTAL FUNDS
 June 30, 2025

DRAFT

	<u>Primary Government</u>	<u>Component Unit Northwest Vermont Regional Foundation</u>	<u>Total All Funds</u>
<u>ASSETS</u>			
CURRENT ASSETS			
Cash-unrestricted	\$ 1,548,598	\$ 16,215	\$ 1,564,813
Accounts receivable	943,796	-	943,796
Prepaid expenses	<u>15,109</u>	<u>-</u>	<u>15,109</u>
TOTAL CURRENT ASSETS	<u>\$ 2,507,503</u>	<u>\$ 16,215</u>	<u>\$ 2,523,718</u>
<u>LIABILITIES AND FUND BALANCE</u>			
LIABILITIES			
Accounts payable	\$ 282,120	\$ -	\$ 282,120
Accrued liabilities	115,723	-	115,723
Unearned revenue	<u>1,204,494</u>	<u>-</u>	<u>1,204,494</u>
TOTAL LIABILITIES	<u>1,602,337</u>	<u>-</u>	<u>1,602,337</u>
FUND BALANCE			
Nonspendable	15,109	-	15,109
Assigned	325,720	-	325,720
Unassigned	<u>564,337</u>	<u>16,215</u>	<u>580,552</u>
TOTAL FUND BALANCE	<u>905,166</u>	<u>16,215</u>	<u>921,381</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 2,507,503</u>	<u>\$ 16,215</u>	<u>\$ 2,523,718</u>

See Accompanying Notes to Basic Financial Statements.

Northwest Regional Planning Commission
FUND FINANCIAL STATEMENTS
BALANCE SHEET - GOVERNMENTAL FUNDS
June 30, 2025

DRAFT

RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION

Total fund balances - governmental funds **\$ 905,166**

Amounts reported for governmental activities in the statement of activities are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds.

Capital Assets	792,653
Accumulated Depreciation	(360,895)

Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in government funds

Loans Receivable	403,023
------------------	---------

Long term liabilities, including mortgages payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds. Long term liabilities at year-end consist of:

Mortgages Payable	(67,827)
Net Pension Liability	(561,732)
Lease Payable	(3,215)

Deferred outflows of resources represent the consumption of net assets that is applicable to a future reporting period and therefore not reported as assets in the funds.

Pension	(18,251)
---------	----------

Deferred inflows of resources represent the acquisition of net assets applicable to a future reporting period and therefore not reported as liabilities in the funds.

153,309

Total net position - governmental funds **\$ 1,242,231**

See Accompanying Notes to Basic Financial Statements.

Northwest Regional Planning Commission
FUND FINANCIAL STATEMENTS
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - GOVERNMENTAL FUNDS
For the Year Ended June 30, 2025

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	Primary Government	Component Unit Northwest		Total All Funds
	Governmental Activities	Vermont Regional Foundation	Eliminating	
REVENUES				
ACCD grant	\$ 686,086	\$ -	\$ -	\$ 686,086
VAOT grant	269,475	-	-	269,475
Clean Water Service Provider	575,455	-	-	575,455
Shared Services and Healthy Roots	149,471	-	-	149,471
Other grants	950,469	21,250	(21,250)	950,469
Municipal contracts	78,172	-	-	78,172
Municipal assessments	68,388	-	-	68,388
Interest and miscellaneous income	82,557	10,000	-	92,557
	2,860,073	31,250	(21,250)	2,870,073
TOTAL REVENUES				
EXPENDITURES				
Salaries	1,034,273	-	-	1,034,273
Fringe benefits	341,915	-	-	341,915
Travel and Meetings	12,689	-	-	12,689
Consultants and professional fees	1,133,875	-	-	1,133,875
Healthy Roots	549	-	-	549
Office supplies and printing	25,517	35	-	25,552
Postage	1,704	-	-	1,704
Equipment, furniture and software	61,541	-	-	61,541
Telephone	19,919	-	-	19,919
Advertising	4,236	-	-	4,236
Building	21,633	-	-	21,633
Insurance	20,438	-	-	20,438
Dues and subscriptions	26,111	-	-	26,111
Meetings	9,898	-	-	9,898
Donations	21,250	-	(21,250)	-
Miscellaneous	280	35,225	-	35,505
	2,735,828	35,260	(21,250)	2,749,838
TOTAL EXPENDITURES				
NET CHANGE IN FUND BALANCE	124,245	(4,010)	-	120,235
EXCESS/(DEFICIENCY) OF REVENUE AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING SOURCES	124,245	(4,010)	-	120,235
FUND BALANCE - Beginning of Year	780,921	20,225	-	801,146
FUND BALANCE - End of Year	\$ 905,166	\$ 16,215	\$ -	\$ 921,381

See Accompanying Notes to Basic Financial Statements.

Northwest Regional Planning Commission
FUND FINANCIAL STATEMENTS
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - GOVERNMENTAL FUNDS
For the Year Ended June 30, 2025

DRAFT

**RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT
OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
TO THE STATEMENT OF ACTIVITIES**

Net change in fund balance - governmental funds **\$ 124,245**

Amounts reported for governmental activities in the statement of activities are different because:

Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense:

Depreciation	(62,071)
Capital outlays-Building and Equipment	12,802

Government funds report loan disbursements as expenditures while governmental activities increase long-term assets:

Loans receivable	109,681
------------------	---------

Repayment of long-term debt is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position:

Lease Expense	801
Payments of Long-term Debt	6,659

Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.

Pension Expense	<u>(61,649)</u>
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Change in net position of governmental activities **\$ 130,468**

See Accompanying Notes to Basic Financial Statements.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Northwest Regional Planning Commission ("the Commission") is a regional governmental planning agency formed by action of the municipalities of Franklin and Grand Isle Counties, under the Vermont Municipal and Regional Planning and Development Act (Title 24, Chapter 117 V.S.A.). The Regional Commission operates under this enabling legislation and its adopted bylaws. The Regional Commission is not a regulatory or taxing authority; however, it is authorized to receive and expend monies in support of its planning programs and statutory mandates from any source, including, without limitation, funds made available by participating municipalities and by the Vermont Agency of Commerce and Community Development. Annual sources of revenue generally include, but may not be limited to 1) municipal assessments, and 2) contracts with state agencies, member municipalities and other related organizations for the provision of technical and/or administrative services.

Reporting Entity

The financial statements of the Commission consist only of the funds and account groups of the Commission. The Commission has no oversight responsibility for any other governmental entity since no other entities are considered to be controlled by or dependent on the Commission. Control or dependence is determined on the basis of budget adoption, taxing authority, funding and appointment of the respective governing board.

Government-Wide and Fund Financial Statements

The district-wide financial statements (i.e., the statement of net assets and the statement of changes in net assets) report information on all of the non-fiduciary activities of the Commission.

The statement of activities demonstrates the degree to which the direct expense of a given program is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific program. Program revenues include 1) grant revenues and 2) municipal assessments.

Separate financial statements are provided for governmental funds, and fiduciary funds, even though the latter are excluded from the district-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

Measurement focus, Basis of Accounting, and Financial Statement Presentation

The basic financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. A 90-day availability period is used for revenue recognition for all governmental fund revenues. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, early retirement, arbitrage rebates, and post-employment healthcare benefits, are recorded only when payment is due.

The Commission reports the following major governmental funds:

- The general fund is the Commission's primary operating fund. It accounts for all financial resources of the Commission, except those required to be accounted for in another fund.

Amounts reported as program revenues include 1) operating grants and contributions, and 2) municipal assessments. Internally dedicated resources are reported as general revenues rather than as program revenues.

When both restricted and unrestricted resources are available for use, it is the Commission's policy to use restricted resources first, then unrestricted resources as they are needed.

Indirect costs are allocated to functions in the statement of activities based on % of payroll and fringe for each function against the total functional expenses.

Budgetary Data

Budgets are presented on the modified accrual basis of accounting for all governmental funds. Annual operating budgets are adopted each fiscal year through the passage of an annual budget ordinance and amended as required.

Negative variances in total revenues and the positive variances in total expenditures are largely a result of federal and state program revenues and related expenditures that do not have a direct impact on the undesignated fund balance. Budgets generally assume the expenditure of all available resources. Therefore, when the budget is prepared, it is assumed these funds will not have a carryover of revenue to a subsequent year.

Program revenue received but not spent is restricted and deferred to the subsequent fiscal year. As a result, overall fund revenue variances will be negative and overall fund expenditure variances will be positive.

Deposits and Investments

The Commission's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of twelve months or less from the date of acquisition.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Capital Assets

Capital assets are properly owned by the Commission and consist primarily of office equipment and furniture.

General capital assets should be capitalized and recorded when all of the following criteria are met:

- (1) The asset is tangible and complete.
- (2) The asset is used in the operation of the Commission's activities.
- (3) The asset has a value and useful life at the date of acquisition that meets or exceeds \$1,000 value and five years of life.

All general capital assets are recorded at either historical cost or estimated historical cost. Assets acquired through donation will be recorded at their estimated fair market value on the date of donation. In addition to purchase price or construction cost, costs of capitalization may include incidental costs such as bond interest and issuance costs, insurance during transit, freight, duties, title search, title registration, installation, and breaking-in costs. The straight-line depreciation method is used over the estimated useful lives of assets.

Long-term Obligations

In the district-wide financial statements long-term debt and other long-term obligations are reported as liabilities in the applicable statement of net assets.

Fund Equity

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a restricted purpose.

Government Wide Net Position

Government-wide Net Positions are divided into the following components:

Net investment in capital assets – consist of the historical cost of capital assets less accumulated depreciation and less any debt that remains outstanding that was used to finance those assets.

Restricted net position – consist of net assets that are restricted by the Commission's creditors, by enabling legislation, by grantors (both federal and state), and / or by contributors.

Unrestricted – all other net positions reported in this category

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Governmental Fund Balance

In the governmental fund financial statements, fund balances are classified as follows:

Restricted – Amounts that can be spent only for specific purposes because of laws, regulations, or externally imposed conditions by grantors or creditors.

Committed – Amounts that can be used only for specific purposes determined by a formal action by the Board.

Assigned – Amounts that are designated by management for a particular purpose.

Unassigned – All amounts not included in other classifications.

Nonspendable – Amounts that cannot be spent because they are not spendable in form or are legally or contractually required to be maintained intact

When both restricted and unrestricted amounts of fund balance are available for use for expenditures incurred, it is the Northwest Regional Planning Commission's policy to use restricted amounts first and then unrestricted amounts as they are needed. For unrestricted amounts of fund balance, it is the Commission's policy to use the fund balance in the following order: (1) Committed, (2) Assigned, (3) Unassigned.

Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles require management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

NOTE 2 BLENDED COMPONENT UNIT

Northwest Vermont Regional Foundation (NVRF)

The financial statements of Northwest Regional Planning Committee (NRPC) (the "primary government") include the financial data of its component units. Component units are legally separate organizations for which the primary government is financially accountable or for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

NVRF is governed by a 9-member board, 9 of whom must be members of the NRPC Board. Although it is legally separate from NRPC, NVRF reported as if it were part of the primary government because its governing body is substantially the same as NRPC.

The financial data of NVRF is blended with the appropriate funds of the primary government in both the fund financial statements and the government-wide financial statements. NVRF is reported as a proprietary fund in accordance with governmental accounting standards.

NOTE 2 BLENDED COMPONENT UNIT

Criteria for Blending Components

The Corporation meets the criteria for blending under Governmental Accounting Standards Board (GASB) Codification Section 2600.113, which requires blending when (1) the component unit's governing body is substantively the same as the primary government's governing body and there is a financial benefit or burden relationship, or (2) the component unit provides services entirely, or almost entirely, to the primary government, or (3) the component unit's debt is expected to be repaid entirely or almost entirely with resources of the primary government, or (4) the component unit is a not-for-profit corporation for which the primary government is the sole corporate member.

NOTE 3 CASH

As of June 30, 2025 the carrying amount of Commission's deposits with financial institutions was \$1,564,813 and the bank balance was \$1,714,465. Of the bank balance \$242,107 was not covered by FDIC insurance.

NOTE 4 LOANS RECEIVABLE

Loans receivable consist of loans disbursed through the Brownfields Revolving Loan Fund Program of the Environmental Protection Agency.

	Beginning Balance	Additions	Principal Reductions	Ending Balance	Current Portion
Town of Rockingham at 0% interest payable at \$538, due December 2029	\$ 23,188	\$ -	\$ (5,250)	\$ 17,938	\$ 5,250
City of St. Albans at 0% interest payable at \$1,242, due December 2041	250,813	-	(14,900)	235,913	14,900
Village Center Apartment, LP at 1% interest payable at \$90, due May 2044	19,341	-	(814)	18,527	899
Town of St. Johnsbury at 0% interest payable at \$942, due April 2024	-	38,123	-	38,123	7,533
Goldenjunk, LLC \$268,640 available at 1% interest, in monthly payments over 5 years beginning January 21, 2026.	-	92,522	-	92,522	15,988
	\$ 293,342	\$ 130,645	\$ (20,964)	\$ 403,023	\$ 44,570

NOTE 5 CAPITAL ASSETS

Capital assets activity for the year ended June 30, 2025 is as follows:

<u>Governmental Activities</u>	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Capital assets, being depreciated:				
Office furniture & equipment	\$ 44,505	\$ 12,802	\$ -	\$ 57,307
Vehicles	55,124	-	-	55,124
Office furniture & equipment - other	157,952	-	-	157,952
Buildings and improvements	<u>522,270</u>	<u>-</u>	<u>-</u>	<u>522,270</u>
	<u>779,851</u>	<u>12,802</u>	<u>-</u>	<u>792,653</u>
Accumulated depreciation for:				
Office furniture & equipment	(33,060)	(10,867)	-	(43,927)
Vehicles	(12,862)	(11,451)	-	(24,313)
Office furniture & equipment - other	(72,978)	(18,809)	-	(91,787)
Buildings and improvements	<u>(179,924)</u>	<u>(20,944)</u>	<u>-</u>	<u>(200,868)</u>
	<u>(298,824)</u>	<u>(62,071)</u>	<u>-</u>	<u>(360,895)</u>
Net capital assets being depreciated	<u>481,027</u>	<u>(49,269)</u>	<u>-</u>	<u>431,758</u>
Governmental activities capital assets, net	<u>\$ 481,027</u>	<u>\$ (49,269)</u>	<u>\$ -</u>	<u>\$ 431,758</u>

NOTE 6 NOTES PAYABLE

Notes payable consisted of the following at June 30, 2025:

	<u>Balance 2024</u>	<u>Additions</u>	<u>Principal Reductions</u>	<u>Balance 2025</u>	<u>Current Portion</u>
Franklin County Industrial Development Corp, with a fixed interest rate of 4.5%. Monthly payments of \$823 per month for 180 months and the remaining balance due 9/26/2028	<u>\$ 74,486</u>	<u>\$ -</u>	<u>\$ (6,659)</u>	<u>\$ 67,827</u>	<u>\$ 6,659</u>

NOTE 6 NOTES PAYABLE (continued)

Anticipated maturities of notes payable are as follows at:

<u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 6,659	\$ 3,216	\$ 9,875
2027	6,965	2,910	9,875
2028	7,285	2,590	9,875
2029	7,620	2,255	9,875
2030	<u>39,298</u>	<u>510</u>	<u>39,808</u>
 Total	 <u>\$ 67,827</u>	 <u>\$ 11,481</u>	 <u>\$ 79,308</u>

NOTE 7 COMPENSATED ABSENCES

It is in the policy of Northwest Regional Planning Committee to permit employees to accumulate up to 200 hours of paid accrued time. Individuals with more than 200 hours must be approved by the executive director and create a plan to use the time. The current balance of accrued time off is as follows:

<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Amount due Within One Year</u>
<u>\$ 63,556</u>	<u>\$ 4,161</u>	<u>\$ (8,731)</u>	<u>\$ 58,986</u>	<u>\$ 7,359</u>

NOTE 8 LEASE LIABILITY

Lease liabilities are summarized as follows:

<u>Description</u>	<u>Months</u>	<u>Balance as of June 30, 2024</u>	<u>Payment Amount</u>	<u>Balance as of June 30, 2025</u>
Postage meter with northwest mailing systems beginning March of 2024	63	<u>\$ 4,016</u>	<u>\$ 801</u>	<u>\$ 3,215</u>

NOTE 8 LEASE LIABILITY (continued)

Schedules maturities of lease liabilities are as follows at:

Year Ending <u>June 30,</u>	<u>Payment</u>
2026	\$ 801
2027	801
2028	801
2029	<u>812</u>
	<u>\$ 3,215</u>

NOTE 9 ASSIGNED FUND BALANCE

At June 30, 2025, fund balances were assigned for the following specific purposes:

Long-Term Reserves	\$ 213,720
Equipment Reserves	20,000
Building Reserve	70,000
PAT Reserves	<u>22,000</u>
	<u>\$ 325,720</u>

NOTE 10 RESTRICTED NET POSITION

At June 30, 2025, the Commission had the following restricted net position:

Brownfield Revolving Loan Program:	
Loans Recivable	<u>\$ 403,023</u>

NOTE 11 NONSPENDABLE FUND BALANCE

At June 30, 2025, the nonspendable fund balance was made up of the following:

General Fund	
Prepaid items:	<u>\$ 15,109</u>

NOTE 12 DEFINED BENEFIT PLAN (VMERS)

Information Required Under GASB Statement No. 68

Governmental Accounting Standards Board (GASB) Statement No. 68, Accounting and Financial Reporting for Pensions requires employers participating in a cost-sharing, multiple-employer defined benefit pension plan to recognize their proportional share of total pension liability, deferred outflows of resources, deferred inflows of resources, and pension expense. The schedules below have been prepared to provide Northwest Regional Planning Commission's proportional share of the overall amounts of the VMERS plan. Northwest Regional Planning Commission's portion has been allocated based on Northwest Regional Planning Commission's proportional share of employer contributions to the total contributions to VMERS during the fiscal year.

Reporting Date, Measurement Date, and Valuation Date

Net pension liabilities, deferred pension outflows of resources, deferred pension inflows of resources, and pension expense are all presented as of the Northwest Regional Planning Commission's reporting date June 30, 2025 and for the Northwest Regional Planning Commission's reporting period (the year ended June 30, 2025). These amounts are measured as of the measurement date and for the measurement period (the period between the prior and current measurement dates). GASB Statement No. 68 requires that the current measurement date be no earlier than the end of the employer's prior fiscal year. For the reporting date of Northwest Regional Planning Commission, the State has chosen to use the end of the prior fiscal year (June 30, 2025) as the measurement date, and the year ended June 30, 2024, as the measurement period.

The total pension liability is determined by an actuarial valuation performed as of the measurement date, or by the use of update procedures to roll forward to the measurement date amounts from an actuarial valuation as of a date no more than 30 months and 1 day earlier than the employer's most recent fiscal year-end. The State has elected to apply update procedures to roll forward amounts from an actuarial valuation performed as of June 30, 2024, to the measurement date of June 30, 2025.

Schedule A – Employer Allocations as of

Fiscal Year Ended June 30, 2024						
Employer Contributions	Employer Proportion	Net Pension Liability	Total Deferred Outflows	Total Deferred Inflows	Net Pension Liability 1% Decrease (6.00% Disc Rate)	Net Pension Liability 1% Decrease (8.00% Disc Rate)
\$ 55,708	0.16910%	\$ 561,731	\$ 87,750	\$ 18,251	\$ 858,804	\$ 317,901

NOTE 12 DEFINED BENEFIT PLAN (VMERS) (continued)

Schedule B – Employers’ Allocation as of

Fiscal Year Ended June 30, 2023						
Employer Contributions	Employer Proportion	Net Pension Liability	Total Deferred Outflows	Total Deferred Inflows	Net Pension Liability 1% Decrease (6.00% Disc Rate)	Net Pension Liability 1% Decrease (8.00% Disc Rate)
\$ 67,248	0.17413%	\$ 557,738	\$ 205,802	\$ 155,038	\$ 839,482	\$ 326,156

Schedule C – Employers’ Allocation of Pension Amounts as of

Deferred Outflows of Resources							
Employer Proportion	Net Pension Liability	Difference Between Expected and Actual Experience	Changes in Assumptions	Changes in Benefits	Difference Between Projected and Actual Investment Earnings	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows
0.16910%	\$ 561,731	\$ 60,838	\$ 3,027	\$ -	\$ 13,856	\$ 10,029	\$ 87,750

Deferred Inflows of Resources						
Difference Between Expected and Actual Experience	Changes in Assumptions	Changes in Benefits	Difference Between Projected and Actual Investment Earnings	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows	
\$ -	\$ -	\$ -	\$ -	\$ 18,251	\$ 18,251	

Pension Expense Recognized		
Proportionate Share of Pension Plan Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total
\$ 104,913	\$ 37,471	\$ 142,384

NOTE 12 DEFINED BENEFIT PLAN (VMERS) (continued)

Schedule D – Employers’ Allocation of Recognition of Deferred Outflows/Inflows as of

Fiscal Year Ending					
2025	2026	2027	2028	2029	Thereafter
\$ 2,292	\$ 55,207	\$ 408	\$ (9,088)	\$ -	\$ -

For entities with a reporting date in 2024, the amounts shown will be recognized in the expense for plan years ending in 2025, 2026, 2027 and 2028.

Schedule E – Contribution History for Fiscal Years 2024-2022

FY 2024	FY 2023	FY 2022
\$ 55,708	\$ 49,787	\$ 45,591

The full report containing the schedules of all employers in the VMERS plan is available on the State of Vermont Treasurer’s website at:

<http://www.vermonttreasurer.gov/content/retirement/vmers/financial-reports>

The schedule of employer allocations and schedule of pension amounts by employer are prepared on the accrual basis of accounting in accordance with U.S. generally accepted accounting principles. The schedules present amounts that are elements of the financial statements of the Vermont Municipal Employees’ Retirement System (VMERS) or its participating employers. VMERS does not issue stand-alone financial reports, but instead are included as part of the State of Vermont’s Comprehensive Annual Financial Report (CAFR). The CAFR can be viewed on the State’s Department of Finance & Management website at:

<http://finance.vermont.gov/reports-and-publications/annual-compenhensive-financial-report>

Plan Description

The Vermont Municipal Employees’ Retirement System is a cost-sharing, multiple-employer defined benefit pension plan that is administered by the State Treasurer and its Board of Trustees. It is designed for school districts and other municipal employees that work on a regular basis and also includes employees of museums and libraries if at least half of that institution’s operating expenses are met by municipal funds. An employee of any employer that becomes affiliated with the system may join at that time or at any time thereafter. Any employee hired subsequent to the effective participation date of their employer who meets the minimum hourly requirements is required to join the system. During the year ended June 30, 2024, the retirement system consisted of 362 participating employers.

The plan was established effective July 1, 1975, and is governed by Title 24, V.S.A. Chapter 125.

NOTE 12 DEFINED BENEFIT PLAN (VMERS) (continued)

The general administration and responsibility for formulating administrative policy and procedures of the retirement System for its members and their beneficiaries is vested in the Board of Trustees consisting of five members. They are the State Treasurer, two employee representatives elected by the membership of the system, and two employer representatives—one elected by the governing bodies of participating employers of the system, and one selected by the Governor from a list of four nominees. The list of four nominees is jointly submitted by the Vermont League of Cities and Towns and the Vermont School Boards Association.

All assets are held in a single trust and are available to pay retirement benefits to all members. Benefits available to each group are based on average final compensation (AFC) and years of creditable service.

Summary of System Provisions

Summary of System Provisions

Membership	Full time employees of participating municipalities. Municipality elect's coverage under Groups A, B, C or D provisions.
Creditable service	Service as a member plus purchased service.
Average Final Compensation (AFC)	Group A – average annual compensation during highest 5 consecutive years. Groups B and C – average annual compensation during highest 3 consecutive years. Group D – average annual compensation during highest 2 consecutive years.
Service Retirement Allowance	
Eligibility	Group A – The earlier of age 65 with 5 years of service or age 55 with 35 years of service. Group B – The earlier of age 62 with 5 years of service or age 55 with 30 years of service. Groups C and D – Age 55 with 5 years of service.
Amount	Group A – 1.4% of AFC x service Group B – 1.7% of AFC x service as Group B member plus percentage earned as Group A member x AFC

NOTE 12 DEFINED BENEFIT PLAN (VMERS) (continued)

Group C	8.75%	8.00%
Group D	11.35%	10.60%

Significant Actuarial Assumptions and Methods

Investment Rate of Return: 7%, net of pension plan investment expenses, including inflation

Salary Increases: Varying service-based rates from 0-10 years of service, then a single rate of 4.5% (individuals assumed inflation rate of 2.3%) for all subsequent year.

Mortality:

Pre-Retirement:

Groups A, B: 40% PubG-2010 General Employee Amount-Weighted below-median and 40% of PubG-2010 General Employee Amount-Weighted, with generational projection using scale MP-2021.

Group C: PubG-2010 General Employee Amount-Weighted, with generational projection using scale MP-2021

Group D: PubS-2010 Public Safety Amount-Weighted Employee below-median, with generational projection using scale MP-2021.

Healthy Post-Retirement - Retirees:

Groups A, B, C: PubG-2010 General Healthy Retiree Amount-Weighted below-median with credibility adjustments of 80% and 87% for the Male and Female tables, respectively, with generational projection using scale MP-2021

Group C: PubG-2010 General Healthy Retiree Amount-Weighted Table, with generational projection using scale MP-2021.

Group D: PubG-2010 General Healthy Retiree Amount-Weighted Below-Median Table, with generational projection using scale MP-2021.

Healthy Post-Retirement – Beneficiaries:

All Groups – Contingent Survivor Amount-Weighted below-median table, with generational projection using scale MP-2021.

Disabled Post-Retirement:

Groups A, B, C - PubNS-2010 Non-Safety Disabled Retiree Amount-Weighted Table with generational projection using scale MP-2021.

Group D: PubS-2010 Safety Disabled Retiree Amount-Weighted Table with generational projection using Scale MP-2021

Spouse's Age: Females three years younger than males

NOTE 12 **DEFINED BENEFIT PLAN (VMERS) (continued)**

Cost-of-Living Adjustments: 1.10% for Group A members and 1.20% for Groups B, C and D members. The January 1, 2025, COLAs is assumed to be 1.90% for Group A and 1.90% for Groups B, C and D. The January 1, 2024, COLAs were 1.10% for Group A and 1.10% for Groups B, C and D members.

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 member.

Assets: The valuation is based on the market value of assets as of 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.

Inflation: 2.30 per year%

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, 2022, is summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
US Agg Fixed Income	19.00%	1.70%
TIPS	2.00%	1.70%
Large/Mid Cap US Equity	4.00%	4.20%
Small Cap US Equity	3.00%	4.70%
Developed Large/Mid Cap International Equity	5.00%	5.95%
Global Equity	32.00%	5.25%
Core Real Estate	3.00%	3.45%
Non-Core Real Estate	4.00%	5.70%
Private Credit	11.00%	5.70%
Private Equity	11.00%	7.45%
Private Core Infrastructure	4.00%	4.95%
Argiculture/Farmland	2.00%	3.95%
	100.00%	

NOTE 12 DEFINED BENEFIT PLAN (VMERS) (continued)

Discount rate

Discount Rate: The long-term expected rate of return on pension plan assets is 7%. The high quality tax-exempt general obligation municipal bond rate (20-Bond GO Index) as of the closes date prior to the valuation date of June 30, 2022, is 3.54%, as published by The Bond Buyer.

The discount rate used to measure the total pension liability was 7% as of June 30, 2022. 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). The Board voted to authorize employer contribution rate increases of 0.50% each year for a period of four years beginning July 1, 2022, to be offset by any increases in the employee contribution rates as negotiated with employee groups and approved by Legislature. 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.

1% Decrease (6.00%)	Discount Rate (7.00%)	1% Increase (8.00%)
\$ 858,804	\$ 561,731	\$ 317,901

NOTE 13 RESTATEMENTS

During fiscal year 2025, the Commission determined a net position correction was required for loan receivables and net position for a net decrease of \$430,640. This resulted in a total beginning net position decrease of \$430,640 and a decrease in loans receivable of the same amount.

	Beginning Net Position as Previously <u>Reported</u>	Error <u>Correction</u>	Ending Net Position as <u>Restated</u>
Government- Wide	\$ 1,542,403	\$ (430,640)	\$ 1,111,763

NOTE 14 CHANGES IN ACCOUNTING PRINCIPLE

On July 1, 2024, Northwest Regional Planning Commission implemented Governmental Accounting Standards Board (GASB) Statement No. 101, Compensated Absences. GASB No. 101 will supersede GASB No. 16, which was issued in 1992. GASB No. 101 will result in a more robust estimate of liabilities for compensated absences and greater consistency in how these liabilities are reported. These changes were applied prospectively and have no material impact on these financial statements.

NOTE 15 SUBSEQUENT EVENTS

In accordance with accounting standards, the Commission has evaluated subsequent events through December 3, 2025, which is the date these financial statements were available to be issued. All subsequent events requiring recognition as of June 30, 2025, have been incorporated into these financial statements.

REQUIRED SUPPLEMENTARY INFORMATION

Northwest Regional Planning Commission
 REQUIRED SUPPLEMENTARY INFORMATION
 BUDGETARY COMPARISON SCHEDULE - GENERAL FUND
 For the Year Ended June 30, 2025

DRAFT

	Primary Government			Variance with Final Budget Positive (Negative)
	Budget Amounts		Actual	
	Original	Final		
REVENUES				
ACCD Grant	\$ 602,798	\$ 682,790	\$ 686,086	\$ 3,296
VAOT Grant	372,650	296,349	269,475	(26,874)
Other Grants				
Public Safety Grants	58,626	70,990	49,407	(21,583)
EDA	145,000	304,800	220,731	(84,069)
Grants in Aid	-	-	7,215	7,215
Shared Services and Healthy Roots	174,335	173,361	149,471	(23,890)
Clean Water Service Provider	1,035,630	852,000	575,455	(276,545)
Vermont Agency of Natural Resources Grants	219,121	115,828	157,036	41,208
Miscellaneous State Grants	92,000	104,500	117,079	12,579
Miscellaneous Federal Grants	820,755	482,971	399,001	(83,970)
Municipal contracts	98,850	68,621	78,172	9,551
Municipal assessments	68,389	68,389	68,388	(1)
Interest and miscellaneous income	44,500	52,899	82,557	29,658
TOTAL REVENUES	3,732,654	3,273,498	2,860,073	(413,425)
EXPENDITURES				
Salaries	1,099,128	1,095,506	1,034,273	61,233
Fringe benefits	346,010	340,121	341,915	(1,794)
Travel and meetings	18,000	14,000	12,689	1,311
Office supplies and printing	7,000	9,301	25,517	(16,216)
Postage	2,500	2,500	1,704	796
Technology and GIS	131,165	135,500	61,541	73,959
Telephone	19,500	19,500	19,919	(419)
Advertising	5,000	5,500	4,236	1,264
Insurance	12,000	14,000	20,438	(6,438)
Dues and subscriptions	13,000	23,000	26,111	(3,111)
Meetings	16,000	14,000	9,898	4,102
Healthy Roots	12,739	549	549	-
Consultants and professional fees	1,943,504	1,550,330	1,133,875	416,455
Donations	21,250	21,250	21,250	-
Building	46,375	27,625	21,633	5,992
Bank service charges	-	-	280	(280)
TOTAL EXPENDITURES	3,693,171	3,272,682	2,735,828	536,854
NET CHANGE IN FUND BALANCE	\$ 39,483	\$ 816	\$ 124,245	\$ 123,429

See Accompanying Notes to Basic Financial Statements.

Northwest Regional Planning Commission
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY - VMERS
 June 30, 2025

DRAFT

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Commission's proportion of the net pension liability (asset)	0.1691%	0.1741%	0.1822%	0.1787%	0.1572%	0.1454%	0.7230%
Commission's proportionate share of the net pension liability (asset)	<u>\$ 561,731</u>	<u>\$ 557,738</u>	<u>\$ 552,806</u>	<u>\$ 262,943</u>	<u>\$ 397,695</u>	<u>\$ 252,209</u>	<u>\$ 101,646</u>
Commission's covered-employee payroll	<u>\$ 936,562</u>	<u>\$ 821,652</u>	<u>\$ 763,594</u>	<u>\$ 729,452</u>	<u>\$ 661,990</u>	<u>\$ 566,639</u>	<u>\$ 496,546</u>
Commission's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	59.98%	67.88%	72.40%	36.05%	60.08%	44.51%	20.47%
Plan fiduciary net position as a percentage of the total pension liability	75.22%	73.60%	86.29%	74.52%	74.52%	80.35%	82.60%

Significant Actuarial Assumptions and methods are described in Note 12 to the financial statements. No changes in actuarial assumptions and methods since the last measurement date.

See Accompanying Notes to Basic Financial Statements.

Northwest Regional Planning Commission
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF CONTRIBUTIONS - VMERS

DRAFT

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Contractually Required Contributions (Actuarially Determined)	\$ 55,708	\$ 67,248	\$ 45,591	\$ 39,720	\$ 32,582	\$ 27,931	\$ 12,656
Contributions in Relation to the Actuarially Determined Contributions	<u>55,708</u>	<u>67,248</u>	<u>45,591</u>	<u>39,720</u>	<u>32,582</u>	<u>27,931</u>	<u>12,656</u>
Contribution Excess/(Deficiency)	<u>\$ -</u>						
Covered Employee Payroll	<u>\$ 936,562</u>	<u>\$ 821,652</u>	<u>\$ 763,594</u>	<u>\$ 729,452</u>	<u>\$ 729,452</u>	<u>\$ 661,990</u>	<u>\$ 596,546</u>
Contributions as a Percentage of Covered Employee Payroll	5.95%	8.18%	5.97%	5.45%	4.47%	4.22%	2.12%

*Significant Actuarial Assumptions and methods are described in Note 12 to the financial statements.
 No changes in actuarial assumptions and methods since the last measurement date.*

See Accompanying Notes to Basic Financial Statements.

OTHER SUPPLEMENTARY INFORMATION

Northwest Regional Planning Commission
**COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE**
GOVERNMENTAL FUNDS
For the Year Ended June 30, 2025

DRAFT

	VAOT Core Grant	ACCD Grant Core Funding	Clean Water Svc, Provider Grant	Shared Services	Grants Assessments & Contracts	Admin.	Total
OPERATING REVENUES							
Grants	\$ 269,475	\$ 686,086	\$ 575,455	\$ 149,155	\$ 950,785	\$ -	\$ 2,630,956
Contracts	-	-	-	-	78,172	-	78,172
Municipal Assessments	-	-	-	-	68,388	-	68,388
Interest and Misc. Income	-	-	-	-	82,557	-	82,557
	<u>269,475</u>	<u>686,086</u>	<u>575,455</u>	<u>149,155</u>	<u>1,179,902</u>	<u>-</u>	<u>2,860,073</u>
EXPENDITURES							
Salary and Fringe	137,313	325,348	77,603	102,596	287,365	441,981	1,372,206
Travel and Meetings	-	-	-	-	-	22,587	22,587
Postage, Printing and Supplies	645	1,986	-	-	4,715	102,164	109,510
Consultants and Professional Fees	21,889	8,624	419,894	-	657,742	25,726	1,133,875
Other	-	-	-	-	-	97,650	97,650
Admin. Allocation	101,869	241,367	57,572	76,113	213,187	(690,108)	-
	<u>261,716</u>	<u>577,325</u>	<u>555,069</u>	<u>178,709</u>	<u>1,163,009</u>	<u>-</u>	<u>2,735,828</u>
NET CHANGE IN FUND BALANCE	<u>\$ 7,759</u>	<u>\$ 108,761</u>	<u>\$ 20,386</u>	<u>\$ (29,554)</u>	<u>\$ 16,893</u>	<u>-</u>	<u>\$ 124,245</u>

See Accompanying Notes to Basic Financial Statements.

SINGLE AUDIT ACT – REPORTS AND SCHEDULES

Northwest Regional Planning Commission
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
 For the Year Ended June 30, 2023

DRAFT

Federal Grantor/Program or Cluster Title	Pass -through Grantor and Number	Federal Assistance Listing Number	Passed through to Subrecipients	Federal Expenditures
<i>Economic Development Cluster-Cluster</i>				
Department of Commerce				
Economic Adjustment Assistance				
Economic Adjustment Assistance	ED24PHI10G0282	11.307		\$ 150,731
<i>Total Economic Development Cluster-Cluster</i>				<u>150,731</u>
Department of Commerce				
Economic Development Support for Planning Organizations				
Economic Development Support for Planning Organizations	ED22PHI3020075	11.302		70,000
<i>Total Department of Commerce</i>				<u>70,000</u>
Department of the Interior				
Fish and Wildlife Management Assistance				
Fish and Wildlife Management Assistance	F19AC00829	15.631		7,215
<i>Total Department of the Interior</i>				<u>7,215</u>
Department of Transportation				
Highway Planning and Construction				
Highway Planning and Construction (Federal-Aid Highway Program)	State of VT Agency of Transportation - GR1944	20.205		183,472
Highway Planning and Construction (Federal-Aid Highway Program)	State of VT Agency of Transportation - GR1854	20.205		86,003
<i>Total Highway Planning and Construction</i>				<u>269,475</u>
National Infrastructure Investments				
<i>Total of Department of Transportation</i>				<u>11,069</u> 280,544
Coronavirus Tree Planting				
<i>Total Department of Treasury</i>				<u>12,922</u> 12,922
United States Environmental Protection Agency				
Water Quality Management Planning				
Water Quality Management Planning	06100-CAO-25-01	66.046		101,884
Environmental Justice Government to Government (EJG2G) Program				
Building & Expanding Equitable Active Transport	00A01276-1-5C	66.312		14,286
Rutland Regional Planning Commission, VANR-604B 2022-604B-01				
Water Quality Management Planning		66.454		3,040
<i>Total Water Quality Management Planning</i>				<u>3,040</u>
Lake Champlain Basin Program				
New England Interstate Water Pollution Control Commission, NEIWPCC- LS-2020-056				
Lake Champlain Basin Program		66.481		12,035
<i>Total Lake Champlain Basin Program</i>				<u>12,035</u>

Northwest Regional Planning Commission
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
 For the Year Ended June 30, 2023

DRAFT

Federal Grantor/Program or Cluster Title	Pass -through Grantor and Number	Federal Assistance Listing Number	Passed through to Subrecipients	Federal Expenditures
Brownfields Multipurpose, Assessment, Revolving Loan Fund, and Cleanup Cooperative Agreements	EPA RLF--BF-96134301	66.818	168,768	172,644
Brownfields Multipurpose, Assessment, Revolving Loan Fund, and Cleanup Cooperative Agreements	EPA--BF-00A01264	66.818		98,654
Brownfields Multipurpose, Assessment, Revolving Loan Fund, and Cleanup Cooperative Agreements	EPA--RLF-4B-0001266	66.818		<u>16,770</u>
<i>Total Brownfields Multipurpose, Assessment, Revolving Loan Fund, and Cleanup Cooperative Agreements</i>				<u>288,068</u>
<i>Total United States Environmental Protection Agency</i>				<u>419,313</u>
Northern Border Regional Development Maquam Bay	NBRC23GVT09	90.601		162
Alburgh-Clubhouse	GT-CAT-00022	90.601		<u>26</u>
<i>Total Northern Border Regional Development</i>				188
Medical Reserve Corps Small Grant Program MRC-Strong	03420-09952-10379	93.008		1,329
Department of Health and Human Services Activities to Support State, Tribal, Local and Territorial (STLT) Health Department Response to Public Health or Healthcare Crises				
Activities to Support State, Tribal, Local and Territorial (STLT) Health Department Response to Public Health or Healthcare Crises	Lamoille County Regional Planning Commission	93.391		<u>4,832</u>
National Bioterrorism Hospital Preparedness Program	State of VT Agency of Human Services MRC-03420-09952/009096	93.889		<u>3,353</u>
National Bioterrorism Hospital Preparedness Program				<u>3,353</u>
<i>Total National Bioterrorism Hospital Preparedness Program</i>				<u>9,514</u>
<i>Total Department of Health and Human Services</i>				
Department of Homeland Security				
Diasters Grants - Public Assisstance(presidentially Declared Disasters)	State of VT HMGP DR-4720	97.036		6,812
Emergency Management Performance Grants				
Emergency Management Performance Grants	State of VT Dept of Public Safety FY21-02140-31047C-007	97.042		35,954
Emergency Management Performance Grants	State of VT Dept of Public Safety FY22-01240-31044C-007	97.042		606
Emergency Management Performance Grants	State of VT Dept of Public Safety FY22-	97.042		<u>1,353</u>
<i>Total Department of Homeland Security</i>				<u>44,725</u>
<i>Total Other Programs</i>				<u>844,421</u>
<i>Total Expenditures of Federal Awards</i>				<u>\$ 995,152</u>

Northwest Regional Planning Commission
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Year Ended June 30, 2023

DRAFT**NOTE A BASIS OF PRESENTATION**

The accompanying schedule of expenditures of federal awards includes the federal award activity under programs of the federal government for the year ended June 30, 2025. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of Northwest Regional Planning Commission, it is not intended to and does not present the financial position or changes in net assets of the Commission.

NOTE B SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance wherein certain types of expenditures are not allowable or are limited as to reimbursement.

Northwest Regional Planning Commission has not elected to use the 10 percent de minimis indirect cost rate as allowed under the Uniform Guidance because the Commission has an approved indirect cost rate.

NOTE C FEDERAL AWARDS USED FOR LENDING CAPITAL

The Northwest Regional Planning Commission has received several awards from the U. S. Environmental Protection Agency. A portion of the grant monies are to be used as lending capital for a revolving loan fund. During the fiscal year ending June 30, 2025, the Commission disbursed loan funds in the amount of \$130,645 and received principal repayments of \$20,964. The outstanding balance of all revolving fund loans was \$403,023 as of June 30, 2025.

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

To the Board of Commissioners
Northwest Regional Planning Commission
St. Albans, Vermont

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and the blended component units of Northwest Regional Planning Commission, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise Northwest Regional Planning Commission's basic financial statements, and have issued our report thereon dated December 3, 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Northwest Regional Planning Commission's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Northwest Regional Planning Commission's internal control. Accordingly, we do not express an opinion on the effectiveness of Northwest Regional Planning Commission's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements, on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Northwest Regional Planning Commission financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

St. Albans, Vermont
December 3, 2025

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE
FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL
OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

To the Board of Commissioners
Northwest Regional Planning Commission
St. Albans, Vermont

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Northwest Regional Planning Commission's compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of Northwest Regional Planning Commission's major federal programs for the year ended June 30, 2025. Northwest Regional Planning Commission's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, Northwest Regional Planning Commission complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2025.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Northwest Regional Planning Commission and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of Northwest Regional Planning Commission's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to Northwest Regional Planning Commission's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Northwest Regional Planning Commission's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Northwest Regional Planning Commission's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding Northwest Regional Planning Commission's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of Northwest Regional Planning Commission's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of Northwest Regional Planning Commission's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

DRAFT

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

St. Albans, Vermont
December 3, 2025

A. SUMMARY OF AUDIT RESULTS

1. The auditor's report expresses an unmodified opinion on the financial statements of the Northwest Regional Planning Commission
2. There were no significant deficiencies disclosed during the audit of the financial statements of Northwest Regional Planning Commission
3. No instances of noncompliance material to the financial statements of the Northwest Regional Planning Commission were disclosed during the audit.
4. There was no significant deficiency disclosed in independent report on compliance for each major program and on internal control over compliance required by the uniform guidance.
5. The auditor's report on compliance for the major federal award programs for the Northwest Regional Planning Commission expresses an unmodified opinion.
6. Audit findings that are required to be reported in accordance with 2CFR section 200.516(a) are reported in this schedule.
7. The programs tested as major programs were:

	<u>FALN #</u>
Brownfields Assessment & Cleanup	66.818
Highway Planning & Construction	20.205
8. The threshold for distinguishing Types A and B programs was \$750,000.
9. Northwest Regional Planning Commission was not determined to be a low-risk auditee.

B. FINDINGS – FINANCIAL STATEMENTS AUDIT

- There were no findings related to the financial statements audit.

C. FINDINGS AND QUESTIONED COSTS – MAJOR FEDERAL AWARD PROGRAMS AUDIT

- There were no findings or questioned costs related to the major federal award programs.

Northwest Regional Planning Commission

Reserve Fund Policy

2026 Draft

OBJECTIVES

The Northwest Regional Planning Commission maintains Board assigned special reserve funds as part of the NRPC Fund Balance. Reasons for establishing reserve funds include:

- to ensure the Commission can continue to provide a useful level of services in times of tight budget years;
- to provide for emergency funds;
- to fund unforeseen expenditures in equipment or building repairs/maintenance;
- to ensure sufficient funding to close down, should that ever be the case;
- to spread major purchases over several budget years whenever possible.

This policy describes the reserve funds and sets forth the process for using, adding to or withdrawing from reserve funds. Because these funds are Board assigned, the only restrictions on their use are that approval by the Board of Commissioners is required. The Board reserves the right to amend this policy and alter, add or delete to the reserve funds as it determines is necessary for the long term interests of NRPC.

COMPOSITION

The NRPC Fund Balance is categorized as: Non-spendable, Assigned, and Unassigned. The Assigned category includes the reserve accounts described below.

Four types of Board Assigned cash reserve funds will be maintained by Northwest Regional Planning Commission:

Long Term Reserve: To ensure the Commission can continue to provide a useful level of services in times of tight budget years, and to provide for emergency funds. , to fund unforeseen expenditures in equipment or building repairs/maintenance that exceed the Building and/or Equipment Reserves, and to ensure sufficient funding to close down, should that ever be the case. Yearly allocations to the Long Term Reserves are included in the annual budget or budget amendment adopted by the Board. NRPC has an adopted goal of a minimum of three months operating costs through a combination of Assigned and Unassigned Fund Balance, with a minimum of two months operating costs in the Board assigned Long Term Reserve.

Building Reserve: To provide financial capital for future renovations, major maintenance and unforeseen repairs of the building owned at 75 Fairfield St. in St. Albans, VT. Yearly allocations to the Building Reserve are included in the annual budget adopted by the Board. NRPC has an adopted goal of \$60,000 in the Building Reserve.

Equipment Reserve: To provide financial capital for the purchase of equipment that cannot be made within the annual operating budget and to set aside funds in advance of planned equipment replacements. Yearly allocations to the Equipment Reserve are included in the annual budget adopted by the Board. Equipment is defined as items valued over \$5,000. NRPC has an adopted goal of \$20,000 in the Equipment Reserves.

PAT Reserves: To provide funds to pay employees for unused Personal Account Time (PAT) upon their termination of employment with NRPC. The liability associated with PAT reserves is included in the annual audit. NRPC has an adopted goal of \$20,000 in the PAT Reserves.

RESPONSIBILITIES

Finance Committee:

- Review reserve funds annually to determine any additional allocations needed.
- Provide guidelines for composition and review of the investment of reserve funds.
- Review and provide recommendations on any designated withdrawals of the reserve funds.
- Recommend changes to the reserve fund policy.

Executive Director:

- Provide data necessary to the Finance Committee to review reserve funds.
- Monitor the reserve funds and call attention to unusual circumstances that may arise within the funds.
- Recommend withdrawals or expenditures from the reserve funds to the Finance Committee for review.
- The Executive Director is designated by the Board to carry out this Policy. In the Executive Director's absence, the provisions of this policy may be carried out by the Assistant Director or Board approved designee.

Board of Commissioners:

- Review and approve any changes to the reserve funds including expenditures, withdrawals, deposits, creation of new funds or deletion of existing funds.
- Review and approve changes to the reserve fund policy.

INVESTMENT AND USE OF RESERVE FUNDS

Reserve funds will be placed in the NRPC designated Money Market account, Certificate of Deposit, or other investment account as approved by the Finance Committee.

Regular Expenditures: Expenditures of reserve funds for specific purposes requires the prior approval of the Board of Commissioners (unless it is an emergency expenditure, see below). Approval may take place as part of the adoption of the annual budget or as a specific vote amending the budget.

Emergency Expenditure: Emergency expenditure of reserve funds must be approved by the Executive Committee. Emergencies are defined as unforeseen expenditures that must take place prior to the next meeting of the Board of Commissioners. Any emergency expenditure must be reported to the Board of Commissioners as soon as possible and ratified at the next Board meeting.

Cash Flow: Upon approval of the Executive Director and Treasurer or Chair, funds set aside in the NRPC Money Market account may be transferred and used for cash flow purposes. Approval is shown by signature on the transfer document. Transfers cannot deplete the reserve funds and cannot exceed the amount owed to NRPC under accounts receivable from State of Vermont or the federal government at the time of transfer.

Additional investment options may be recommended by the Finance Committee at any time. Any changes to the investment of reserve funds must be approved by the Board of Commissioners and included as an amendment to this Reserve Fund Policy.

Adopted by the Board of Commissioners on DATE.

Attest: _____
NRPC Secretary