



LAMOILLE COUNTY PLANNING COMMISSION

FINANCIAL STATEMENTS

AS OF AND FOR THE YEAR ENDED JUNE 30, 2025



LAMOILLE COUNTY PLANNING COMMISSION

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Independent Auditors' Report

To The Board of Directors
Lamoille County Planning Commission

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the Lamoille County Planning Commission (“Commission”), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Commission’s basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the Commission, as of June 30, 2025, and its respective changes in financial position, and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (“GAAS”) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (“*Government Auditing Standards*”). Our responsibilities under those standards are further described in the Auditors’ Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the 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 opinion.

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 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.

Auditors' 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 opinion. 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 GAAS 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 GAAS 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 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 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 management's discussion and analysis and the required supplementary information, as listed in the table of contents 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 an opinion on the financial statements that collectively comprise the Commission’s basic financial statements. The accompanying supplementary information, as listed in the table of contents, is presented for purposes of additional analysis and is 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 supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated May 21, 2026, on our consideration of the 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 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 Commission’s internal control over financial reporting and compliance.

CBIZ CPAs P.C.

Providence, Rhode Island
May 21, 2026

LAMOILLE COUNTY PLANNING COMMISSION

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2025

Overview of the Entity:

Within this section of the Commission's annual financial report, management provides discussion and analysis of the financial activities of the Commission for the year ended June 30, 2025, as compared to the previous fiscal year ended June 30, 2024. The Commission's performance is discussed and analyzed within the context of the accompanying financial statements and disclosures following this section.

Lamoille County Planning Commission

The mission of the Lamoille County Planning Commission is to act as the principal forum for planning, policy and community development in the region. We do this by providing planning and technical assistance that meets the needs of our member municipalities and the public, while remaining consistent with our federal and state requirements. Our work results in the development and implementation of plans that support sustainable development and improve the region's quality of life and environment.

The legal basis and powers for the Commission serving as the region's regional planning commission stem from and are as stipulated in 24 V.S.A. § 4301 et seq., as amended, 24 V.S.A. § 4345 et seq. and such other laws as may be enacted by the General Assembly of the State of Vermont. The Commission was chartered by the municipalities of Lamoille County and is funded in part through the State of Vermont property transfer tax as outlined in 24 V.S.A. § 4306(a). Along with other regional planning commissions in Vermont, LCPC is a non-taxing political subdivision of the State of Vermont established under state statute (24 V.S.A. §4341). To the extent a conflict exists with a provision in Vermont statutes governing regional planning commissions, the Vermont statutes will control.

Overview of the Financial Statements:

The financial statements include (1) the statement of net position, (2) the statement of revenues, expenses and changes in net position, (3) the statement of cash flows, and (4) notes to the financial statements. The statement of net position is designed to indicate our financial position as of a specific point in time.

The statement of revenues, expenses and changes in net position summarizes our operating results and reveals how much, if any, income was earned for the period. As discussed in more detail below, our operating income for the year was \$22,418 and the decrease in net position was \$2,872.

The statement of cash flows provides information about the cash receipts and cash payments during the accounting period. It also provides information about the investing and financing activities for the same period. A review of our cash flows indicates that the cash receipts from operating activities adequately covered operating expenses, capital additions and debt service.

LAMOILLE COUNTY PLANNING COMMISSION

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2025

Financial Highlights:

Budget

The Commission builds its annual budget on diverse sources of funding. Transportation funding is primarily federal, including both Federal Highway Administration and Federal Transit Administration funds, so it is dependent on the Federal Transportation Bill for appropriations of planning funds. The Commission receives 10% of matching funds for the majority of the federal transportation funds from the State, so it is dependent on actions of the Vermont legislature. The Commission receives dues from its member municipalities that in fiscal year 2025 totaled \$22,500 as unrestricted revenue used to match projects and support basic operations.

The State of Vermont provides regional planning funding through an annual performance-based contract. These contract funds were \$548,253 in fiscal year 2025. With these funds, the Commission carries out statutory duties as specified in an annual work program approved by the Commission.

The Commission also funds its operations through special purpose grants and service contracts for technical assistance, and there is some variability in these grant programs from year to year. These programs included the following in fiscal year 2025: Water quality projects funded by Vermont Agency of Natural Resources, and Emergency Management Performance Grants funded by Vermont Emergency Management and Homeland Security through Vermont Department of Public Safety.

Pension Liability Note

The Governmental Accounting Standards Board (GASB), which sets rules for governmental accounting, requires that institutions like the Commission who participate in retirement plans like the Vermont Municipal Employee's Retirement System (VMERS) Defined Benefit plan (pension), report their share of potential liabilities within the retirement system. Note 7, Pension Plans, in the body of the audit report discusses this rule and its impact in some detail. It is important to understand that the actuarial assumptions detailed in the Note are from VMERS. Furthermore, the Commission has no management control over potential future liabilities or assets resulting from actions by the VMERS Board.

The net of the deferred inflow, deferred outflow and liability accounts, along with how the Commission contributes to their employees' retirement plans, produced an additional expense of \$26,431 of other expense in 2025. This expense is not considered Operating as the Commission has no control over the changes in this expense. It should be noted that the expense may increase or decrease, due to changes in actuarial assumptions in coming years. This additional expense of \$26,431 was not actually paid out by the Commission in fiscal year 2025, but rather, is an estimate of our share of potential future costs to the VMERS pension system.

LAMOILLE COUNTY PLANNING COMMISSION

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2025

Operating Results

The Commission finished fiscal year 2025 with operating income of \$22,418. These results are shown on the statement of revenues, expenses, and changes in net position for the years ended June 30, 2025, on page 11

The decrease in net unrestricted net position of \$2,872 is the net result of unrestricted revenues from local communities and other grants less expenses including the pension expense related to the participation in VMERS, and indirect expenses being more than the estimate the fiscal year 2025 indirect rate approval was based on.

Each year the upcoming indirect rate is estimated and negotiated based on the most recent audited expenses, which are always two fiscal years previous, and the subtraction of any previous year adjustments. There will always be some variance between the estimates and actual experience. A rate that is higher than it should be will tend to produce revenues in excess of expenses, while a lower rate will reduce revenues. The variance between estimates and actual in indirect rates are accounted for by a "carry-forward" adjustment each year. The carry-forward adjustment adds or subtracts to the calculation in a manner that will reduce the rate in out years to make up for an inflated rate or increase a rate if indirect costs were under collected in a previous year.

The net income in previous fiscal years had allowed the Commission to build up Reserve funds. The purpose of the fund shall be to establish and maintain a reserve funding pool for emergency equipment purchases, operational cash flow security, and contingency costs of operation functions. The Commission has designated for reserves \$180,000 at the end of the fiscal years 2025 and 2024.

Management has a goal of maintaining a reserve balance that will cover at least three months of expenses. Non-project monthly expenses in the fiscal years 2025 and 2024 were \$85,000 and \$83,000 on average, respectively.

LAMOILLE COUNTY PLANNING COMMISSION

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2025

Summary of Net Position

Presented below is the Commission's condensed summary of net position at June 30, 2025, compared to June 30, 2024. The statement of net position presents the assets and deferred outflows of resources, liabilities, deferred inflows of resources, and net position of the Commission's at the end of the fiscal year. The purpose of the statement of net position is to give the financial statement readers a snapshot of the fiscal condition of the Commission at a certain point in time. It presents end of year data for assets, deferred outflows of resources, liabilities, and net position (assets and deferred outflows of resources, minus liabilities and deferred inflows of resources). The statement of net position is driven by the activities within the Statement of Revenues, Expenses and Changes in Net Position.

	<u>2025</u>	<u>2024</u>	<u>\$ Change</u>	<u>% Change</u>
Current assets	\$ 732,768	\$ 691,862	\$ 40,906	5.9%
Deferred outflows of resources	<u>113,133</u>	<u>90,039</u>	<u>23,094</u>	25.6%
Total assets and deferred outflows of resources	<u>\$ 845,901</u>	<u>\$ 781,901</u>	<u>\$ 64,000</u>	8.2%
Current liabilities	\$ 340,495	\$ 323,148	\$ 17,347	5.4%
Noncurrent liabilities	281,564	232,006	49,558	21.4%
Deferred inflows of resources	<u>--</u>	<u>33</u>	<u>(33)</u>	-100.0%
Total liabilities and deferred inflows of resources	<u>622,059</u>	<u>555,187</u>	<u>66,872</u>	12.0%
Unrestricted net position	<u>223,842</u>	<u>226,714</u>	<u>(2,872)</u>	-1.3%
Total net position	<u>223,842</u>	<u>226,714</u>	<u>(2,872)</u>	-1.3%
Total liabilities, deferred inflows of resources and net position	<u>\$ 845,901</u>	<u>\$ 781,901</u>	<u>\$ 64,000</u>	8.2%

LAMOILLE COUNTY PLANNING COMMISSION

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2025

Total assets of the Commission at June 30, 2025 and 2024 were \$732,768 and \$691,862, respectively, a change of 5.9%. The significant components of current assets are cash and cash equivalents, accounts receivable and prepaid expenses.

Total liabilities of the Commission at June 30, 2025 and 2024 were \$622,059 and \$555,154, respectively, a change of 12.1%. Current liabilities include accounts payable, accrued liabilities, unearned grant revenue. Noncurrent liabilities consist of net pension liability.

Deferred outflows and inflows of resources relate to the Commission's net pension liability. In 2025, the Commission's net pension liability related deferred outflows increased by \$23,094 while deferred inflows decreased by \$33.

Net position represents the Commission's equity, which is accounted for in two major categories. The first category represents the Commission's restricted net position; this shows the amounts subject to external restriction. The last category is unrestricted net position; these funds are available to use for any lawful and prudent purpose of the Commission. Unrestricted net position decreased by \$2,872, or 1.3%, for the fiscal year.

Summary of Revenues, Expenses and Changes in Net Position

Presented below is the condensed summary of revenues, expenses and changes in net position information for year ended June 30, 2025, compared to the year ended June 30, 2024. The information reflects the results of operations for the Commission. All revenues and expenses are accounted for on an accrual basis.

	2025	2024	\$ Change	% Change
Operating revenues	\$ 1,570,421	\$ 1,698,327	\$ (127,906)	-7.5%
Operating expenses	<u>1,548,003</u>	<u>1,685,662</u>	<u>(137,659)</u>	-8.2%
Operating income	22,418	12,665	9,753	77.0%
Nonoperating revenues net of nonoperating expenses	1,141	837	304	36.3%
Pension expense relating to participation in VMERS	<u>(26,431)</u>	<u>(23,819)</u>	<u>(2,612)</u>	11.0%
Decrease in Net Position	<u>\$ (2,872)</u>	<u>\$ (10,317)</u>	<u>\$ 7,445</u>	-72.2%

Operating revenues decreased by \$127,906, or 7.5% due primarily to an decrease in grants and project activity. Operating expenses decreased by \$137,659, or 8.2 % due to as a correlation to the decrease in grant revenue and projects undertaken by the Commission. Non-operating revenue remained relatively consistent with the prior year.

LAMOILLE COUNTY PLANNING COMMISSION

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2025

Request for Information

This financial report is designed to provide our served municipal and state officials with a general overview of LCPC's finances and to show the Commission's accountability for the money it receives. If you have any questions about this report or need additional information, contact Rosamund T. Wallis, LCPC's Executive Director at PO Box 1637, Morrisville, VT 05661, by phone at (802) 888-4548, or by email at tasha@lcpcvt.org.

LAMOILLE COUNTY PLANNING COMMISSION

STATEMENT OF NET POSITION

JUNE 30, 2025

Assets

Current Assets

Cash and cash equivalents	\$ 460,851
Accounts receivable	249,361
Prepaid expenses	<u>22,556</u>

Total Assets

732,768

Deferred Outflows of Resources

Pension related outflows	<u>113,133</u>
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Total Deferred Outflows of Resources

113,133

Liabilities

Current Liabilities

Accounts payable and accrued expenses	77,802
Compensated absences	35,002
Unearned grant revenue	<u>227,691</u>

Total Current Liabilities

340,495

Noncurrent Liabilities

Net pension liability	<u>281,564</u>
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Total Noncurrent Liabilities

281,564

Total Liabilities

622,059

Net Position

Unrestricted net position	<u>223,842</u>
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Total Net Position

\$ 223,842

The accompanying notes are an integral part of these financial statements.

LAMOILLE COUNTY PLANNING COMMISSION

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

FOR THE YEAR ENDED JUNE 30, 2025

Operating Revenues	
Grants	\$ 1,475,401
Local communities - annual assessments	22,500
Other income	<u>72,520</u>
Total Operating Revenues	<u>1,570,421</u>
Operating Expenses	
Salaries and wages	692,160
Payroll taxes and employee benefits	158,461
Consultants and contract services	520,901
Other operations expenses	<u>176,481</u>
Total Operating Expenses	<u>1,548,003</u>
Operating Income	<u>22,418</u>
Non-Operating Revenue	
Interest income	<u>1,141</u>
Net Non-Operating Revenue	<u>1,141</u>
Change in net position before other revenue	<u>23,559</u>
Other (Expense)	
Pension related expense related to participation in VMERS	<u>(26,431)</u>
Change in Net Position	(2,872)
Net Position - Beginning of Year	<u>226,714</u>
Net Position - End of Year	<u>\$ 223,842</u>

The accompanying notes are an integral part of these financial statements.

LAMOILLE COUNTY PLANNING COMMISSION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED JUNE 30, 2025

Cash Flows from Operating Activities	
Cash received from grants, contracts and services	\$ 1,583,476
Cash received from local communities	22,500
Cash received from local match contributions and other	72,520
Cash payments to employees	(815,619)
Cash payments to suppliers	<u>(714,140)</u>
Net Cash Provided by Operating Activities	<u>148,737</u>
Cash Flows from Investing Activities	
Interest income	<u>1,141</u>
Net Cash Provided by Investing Activities	<u>1,141</u>
Net Increase in Cash and Cash Equivalents	149,878
Cash and Cash Equivalents - Beginning of Year	<u>310,973</u>
Cash and Cash Equivalents - End of Year	<u>\$ 460,851</u>
Reconciliation of Operating Income to Net Cash Provided by Operating Activities:	
Cash Flows from Operating Activities:	
Operating Income	<u>\$ 22,418</u>
Adjustments to reconcile operating income to net cash provided by operating activities:	
Pension related activities	(26,431)
Changes in assets and liabilities:	
(Increase) Decrease in accounts receivable	102,186
(Increase) Decrease in prepaid items	6,786
Increase (Decrease) in unearned grant revenue	5,889
Increase (Decrease) in accounts payable and accrued liabilities	5,050
Increase (Decrease) in compensated absences	6,408
Increase (Decrease) in pension related activities	<u>26,431</u>
Total Adjustments	<u>126,319</u>
Net Cash Provided by Operating Activities	<u>\$ 148,737</u>

The accompanying notes are an integral part of these financial statements.

LAMOILLE COUNTY PLANNING COMMISSION

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

NATURE OF OPERATIONS

The Lamoille County Planning Commission (the “Commission”) is one of 11 regional planning commissions in Vermont. The Commission was organized under Title 24 Vermont Statutes Annotated (V.S.A.), Chapter 117 in 1966 to promote the mutual cooperation of its member municipalities and to facilitate the appropriate development and preservation of the physical and human resources in Lamoille County.

The mission of the Lamoille County Planning Commission is to act as the principal forum for planning, policy and community development in the region. The Commission will do this by providing planning and technical assistance that meets the needs of the member municipalities and the public, while remaining consistent with federal and state requirements. The Commission work will result in the development and implementation of plans that support sustainable development and improve the region’s quality of life and environment.

REPORTING ENTITY

In evaluating how to define the Commission, for financial reporting purposes, management has applied the entity definition criteria of GASB in considering all potential component units. The decision to include a potential component unit in the reporting entity is made by applying the criteria set forth in GASB Statement No. 61, *The Financial Reporting Entity: Omnibus*. Under GASB Statement No. 61, a legally separate entity is required to be included as a component unit if it is fiscally dependent upon the primary government and there is a financial benefit or burden relationship present. The primary government is financially accountable if it appoints the voting majority of the organization’s governing board and (1) it is able to impose its will on that organization or (2) there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on the primary government. A potential component unit has a financial benefit or burden relationship with the primary government if any one of the following conditions exists:

- a) The primary government is legally entitled to or can otherwise access the organization’s resources.
- b) The primary government is legally obligated or has otherwise assumed the obligation to finance the deficits of, or provide financial support to, the organization.
- c) The primary government is obligated in some manner for the debt of the organization.

Based upon the application of the criteria, it was determined that there were no component units to be reported.

LAMOILLE COUNTY PLANNING COMMISSION

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

BASIS OF ACCOUNTING

The Commission presents its financial statements on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP) promulgated by the GASB. Under the accrual basis revenues are recognized when earned and expenses when the related liability for goods and services is incurred, regardless of the timing of cash flows. The Commission is reported as an enterprise fund. Enterprise funds function similar to private businesses where the intent is that costs are financed primarily through billings to those who benefit from the services provided.

CASH AND CASH EQUIVALENTS

The Commission considers cash equivalents to be all highly liquid investments with a maturity of three months or less when purchased.

RECEIVABLES

Accounts receivable is comprised of grant and contract receivables as well as municipal services/other receivables. The Commission has recorded no allowance at year end as receivables have historically been fully collectible.

OPERATING REVENUES AND EXPENSES

Operating revenue includes operating grants, local community assessments and all other revenue relating to the principal forum for planning, policy and community development in the region. Operating expenses include wages and related benefits, consultants and contract services, depreciation and amortization of capital assets, and all other expenses relating to the principal forum for planning, policy and community development in the region.

NON-OPERATING REVENUES AND EXPENSES

Nonoperating expenses consist primarily of interest income.

DONATED SERVICES

The Commission receives noncash contributions in the form of member communities and other organizations performing various planning tasks to assist the Organization. These in-kind contributions are used as match for grants at an estimated hourly rate or the actual billing rate, if available. There were no donated services in 2025.

LAMOILLE COUNTY PLANNING COMMISSION

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

DEFERRED OUTFLOWS AND INFLOWS OF RESOURCES

Deferred outflows of resources are the consumption of net position by the Commission that is applicable to a future reporting period. Deferred inflows of resources are the acquisition of net position by the Commission that is applicable to a future reporting period. These consist of the deferral of the recognition of revenues and expenses until the future period to which the outflows and inflows are related. The Commission's deferred outflows and inflows of resources are related to pension.

PENSIONS

For purposes of measuring the proportionate share of the net pension liability and the related deferred outflows/inflows of resources and pension expense, information about the fiduciary net position of the Vermont Municipal Employees' Retirement System (VMERS) plan and additions to/deductions from the VMERS' fiduciary net position have been determined on the same basis as they are reported by VMERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

USE OF ESTIMATES

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

RESTRICTED VERSUS UNRESTRICTED RESOURCES

When both restricted and unrestricted amounts are available for use, it is the Commission's practice to use restricted resources first.

RECENTLY ISSUED ACCOUNTING STANDARDS

During the year ended June 30, 2025, the Commission adopted GASB Statement No. 101, *Compensated Absences* and GASB Statement No. 102, *Certain Risk Disclosures*, which did not have a material impact on the Commission's financial statements.

SUBSEQUENT EVENTS

The Commission has evaluated subsequent events through May 21, 2026, the date the financial statements were available to be issued. There were no events identified which require recognition or disclosure in the financial statements.

LAMOILLE COUNTY PLANNING COMMISSION

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

NOTE 2 – NET POSITION

Net position is reported in two categories:

Restricted Net Position consists of restricted assets, when constraints are placed on the assets by creditors, grantors, contributors, laws, regulations, etc. At June 30, 2025, the Commission had no restricted net position.

Unrestricted Net Position is designed to represent the net available assets, for the entire Commission. At June 30, 2025, the Board of Directors has designated a portion of the Unrestricted Net Position as reserves for emergency equipment purchases, operational cash flow security and contingency costs of operation functions as follows.

Designated for Reserves	\$ 180,000
Undesignated	<u>43,842</u>
Total Unrestricted Net Position	<u>\$ 223,842</u>

NOTE 3 – CASH AND CASH EQUIVALENTS

At times, the Commission's balances may exceed the Federal insurance limits; however, the Commission has not experienced any losses with respect to its bank balance in excess of Federal Deposit Insurance Corporation (FDIC) coverage of \$250,000 per depositor per financial institution. In addition, balances are fully collateralized through agreements with the financial institutions. Management believes that no significant risk exists with respect to cash balances as of June 30, 2025. The Commission has suffered no losses in connection with its banking activity.

INTEREST RATE RISK

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The Commission does not have any policy to limit its exposure to interest rate risk. The Commission does not have any investments subject to interest rate risk.

CREDIT RISK

Generally, credit risk that is the risk an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. The Commission does not have any investments subject to credit risk.

LAMOILLE COUNTY PLANNING COMMISSION

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

NOTE 3 – CASH AND CASH EQUIVALENTS (CONTINUED)

CONCENTRATION OF CREDIT RISK

The Commission does not have any limitations on the amount that can be invested in any one issuer.

NOTE 4 – RECEIVABLES

Receivables consist of amounts due from grants, contracts and other items. The Commission uses the allowance method for uncollectible receivables. Management has reviewed the accounts and determined no allowance for doubtful accounts as of June 30, 2025.

Receivables are comprised of the following:

Grants and Contracts	\$ 179,211
Municipal services and other	<u>70,150</u>
Total	<u><u>\$ 249,361</u></u>

NOTE 5 – UNEARNED GRANT REVENUE

For the year ended June 30, 2025, the Commission had received grant funds that have not yet been spent for the intended purpose. These funds will be spent in the subsequent fiscal year and recognized as revenue:

Vermont Agency of Commerce and Community Development	\$ 74,137
Vermont Department of Building and General Services Chittenden	64,730
County Regional Planning Commission Tree Plant	40,517
Multipurpose, Assessment, RFL and Cleanup Grant - Brownfield	<u>48,307</u>
Total	<u><u>\$ 227,691</u></u>

LAMOILLE COUNTY PLANNING COMMISSION

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

NOTE 6 – FEDERAL AND STATE GRANTS

Federal and State grant revenue consisted of the following:

Direct Federal Grants:

FHWA - SS4A	\$ 2,117
EPA - Brownfields	164,740
	<u>166,857</u>

Federal Grants Passed Through State and State Grants:

Public safety	129,896
Department of Buildings and General Services Energy Office	42,953
Natural Resources	144,572
Municipal Contracts	41,370
Agency of Transportation - Transportation	183,724
Agency of Transportation - Smuggs	30,651
Agency of Transportation - Other	20,637
Economic Development	166,488
Vermont Agency of Commerce and Community Development	548,253
	<u>1,308,544</u>

Total	<u><u>\$ 1,475,401</u></u>
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NOTE 7 – RETIREMENT PLAN

PLAN DESCRIPTION

The Vermont Municipal Employees' Retirement System (VMERS) 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 municipal and school districts 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.

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

LAMOILLE COUNTY PLANNING COMMISSION

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

NOTE 7 – RETIREMENT PLAN (CONTINUED)

PLAN DESCRIPTION (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.

BENEFITS PROVIDED

Membership – Full time employees of participating municipalities. Municipalities can elect coverage under Groups A, B, C or D provisions. The Commission elected coverage under Groups B and C.

Creditable Service – Service as a member plus purchased service.

Average Final Compensation (AFC) – Group A – Average annual compensation during highest five (5) consecutive years. Groups B and C – Average annual compensation during highest three (3) consecutive years. Group D – Average annual compensation during highest two (2) consecutive years.

Normal Retirement Eligibility – Group A – Earlier of age 65 with five (5) years of service or age 55 with thirty-five (35) years of service. Group B – Earlier of age 62 with five (5) years of service or age 55 with thirty (30) years of service. Groups C and D – Age 55 with five (5) years of service.

Normal Retirement Amount – Group A – 1.4% of AFC times service. Group B – 1.7% of AFC times service as a Group B member plus percentage earned as a Group A member times AFC. Group C – 2.5% of AFC times service as a Group C member plus percentage earned as a Group A or B member times AFC. Group D – 2.5% of AFC times service as a Group D member plus percentage earned as a Group A, B or C member times AFC. Maximum benefit is 60% of AFC for Groups A and B and 50% of AFC for Groups C and D. The previous amounts include the portion of the allowance provided by member contributions.

LAMOILLE COUNTY PLANNING COMMISSION

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

NOTE 7 – RETIREMENT PLAN (CONTINUED)

BENEFITS PROVIDED (CONTINUED)

Early Retirement Eligibility – Groups A and B – Age 55 with five (5) years of service. Group D – Age 50 with twenty (20) years of service.

Early Retirement Amount – Normal retirement allowance based on service and AFC at early retirement, reduced by 6% for each year commencement precedes Normal Retirement Age for Groups A and B members; payable without reduction to Group D members.

Vesting – All Groups – Five (5) years of service. Allowance beginning at Normal Retirement Age based on AFC and service at termination. The AFC is to be adjusted annually by one-half of the percentage change in the Consumer Price Index, subject to the limits on “Post-Retirement Adjustments”.

Disability Retirement Eligibility – All Groups – Five (5) years of service and disability as determined by Retirement Board.

Disability Retirement Amount – All Groups – Immediate allowance based on AFC and service to date of disability. Children’s benefit of 10% of AFC payable to up to three minor children (or children up to age 23 if enrolled in full-time studies) of a disabled Group D member.

Death Benefit Eligibility – All Groups – Death after five (5) years of service.

Death Benefit Amount – Groups A, B and C – Reduced early retirement allowance under 100% survivor option commencing immediately or, if greater, survivor’s benefit under disability allowance computed as of date of death. Group D – 70% of the unreduced accrued benefit, plus children’s benefit.

Post-Retirement Adjustments – Group A – Allowances in pay status for at least one (1) year increased on each January 1 by one-half of the percentage increase in Consumer Price Index, but not more than 2%. If receiving an Early Retirement benefit, no increases until after attaining Normal Retirement eligibility. If receiving a Disability Retirement benefit, no increases until after attaining age 62. Groups B, C and D – Allowances in payment for at least one (1) year increased on each January 1 by one-half of the percentage increase in Consumer Price Index, but not more than 3%. If receiving an Early Retirement benefit, no increases until after attaining Normal Retirement eligibility. If receiving a Disability Retirement benefit, no increases until after attaining age 62 (age 55 for Group C).

Retirement Stipend – \$25 per month payable at the option of the Retirement Board.

LAMOILLE COUNTY PLANNING COMMISSION

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

NOTE 7 – RETIREMENT PLAN (CONTINUED)

BENEFITS PROVIDED (CONTINUED)

Optional Benefit and Death after Retirement – Groups A, B and C – A lifetime allowance or actuarially equivalent 50% or 100% joint and survivor allowance with refund of contribution guarantee. Group D – A lifetime allowance or 70% contingent annuitant option with no reduction.

Refund of Contributions – Upon termination, if the member so elects, or if no other benefit is payable, the member’s accumulated contributions with interest are refunded.

Member Contribution Rates:

- Group A – 3.75% effective July 1, 2023; 4.00% effective July 1, 2024; 4.25% effective July 1, 2025, and thereafter.
- Group B – 6.125% effective July 1, 2023; 6.375% effective July 1, 2024; 6.625% effective July 1, 2025, and thereafter.
- Group C – 11.25% effective July 1, 2023; 11.50% effective July 1, 2024; 11.75% effective July 1, 2025, and thereafter.
- Group D – 12.60% effective July 1, 2023; 12.85% effective July 1, 2024; 13.10% effective July 1, 2025, and thereafter.

Employer Contribution Rates:

- Group A – 5.25% effective July 1, 2023; 5.50% effective July 1, 2024; 5.75% effective July 1, 2025, and thereafter.
- Group B – 6.75% effective July 1, 2023; 7.00% effective July 1, 2024; 7.25% effective July 1, 2025, and thereafter.
- Group C – 8.50% effective July 1, 2023; 8.75% effective July 1, 2024; 9.00% effective July 1, 2025, and thereafter.
- Group D – 11.10% effective July 1, 2023; 11.35% effective July 1, 2024; 11.60% effective July 1, 2025, and thereafter.

CONTRIBUTIONS

For the year ended June 30, 2025, the employer contribution made by the Commission was \$43,395.

PENSION LIABILITY

At June 30, 2025, the Commission reported a liability of \$281,564 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Commission’s proportion of the net pension liability was based on a projection of the Commission’s long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined.

LAMOILLE COUNTY PLANNING COMMISSION

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

NOTE 7 – RETIREMENT PLAN (CONTINUED)

PENSION EXPENSE AND DEFERRED INFLOWS AND OUTFLOWS OF RESOURCES

For the year ended June 30, 2025, the Commission recognized pension expense of \$26,431. The deferred outflows of resources resulting from contributions after the measurement date of \$43,395 will be recognized as a reduction of the net pension liability in the subsequent year. At June 30, 2024, the Commission reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of resources	Deferred Inflows of resources
Differences between expected and actual experience	\$ 30,494	\$ --
Net difference between projected and actual earnings on pension plan investments	6,945	--
Changes in assumptions	1,517	--
Changes in proportion and differences between District Contributions and proportional share of contributions	30,782	--
Contributions subsequent to measurement period	43,395	--
Total	\$ 113,133	\$ --

These amounts will be recognized as expense, or as a reduction of expense as follows:

Year ended June 30:	
2026	121,299
2027	(1,797)
2028	4,557
Total	\$ 113,133

LAMOILLE COUNTY PLANNING COMMISSION

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

NOTE 7 – RETIREMENT PLAN (CONTINUED)

ACTUARIAL METHODS & ASSUMPTIONS

The total pension liability in the June 30, 2024 actuarial valuation was determined using the following actuarial methods and assumptions, applied to all periods included in the measurement:

Actuarial cost method	Entry Age Normal Cost Method
Investment rate of return	7.00%
Discount rate	7.00%
Salary increases	Varying service-based rates from 0-10 years of service, then a single rate of 4.5% (includes assumed inflation rate of 2.3%) for all subsequent years.
Inflation	2.30%

Mortality rates

Pre-Retirement: 40% PubG-2010 General Employee below -median and 60% of PubG-2010 General Employee, with generational projection using scale MP-2021.

Healthy Post-Retirement Retirees: 104% of 40% PubG-2010 General Employee below-median and 60% of PubG-2010 General Employee, with generational projection using scale MP-2021.

LAMOILLE COUNTY PLANNING COMMISSION

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

NOTE 7 – RETIREMENT PLAN (CONTINUED)

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. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real rate of return</u>
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%
Agriculture/Farmland	2.00%	3.95%
	<u>100.00%</u>	

DISCOUNT RATE

The discount rate used to measure the total pension liability was 7.00 percent. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that contributions from the Commission will be made at contractually required rates, actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

LAMOILLE COUNTY PLANNING COMMISSION

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

NOTE 7 – RETIREMENT PLAN (CONTINUED)

SENSITIVITY OF THE NET PENSION ASSET TO CHANGES IN THE DISCOUNT RATE

The following presents the Commission’s proportionate share of the net pension asset calculated using the discount rate, as well as what the Commission’s proportionate share of the net pension asset would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	1% Decrease 6.00%	Current Discount Rate 7.00%	1% Increase 8.00%
Commissions proportionate share of the net pension liability	\$ 430,619	\$ 281,564	\$ 159,401

PENSION PLAN FIDUCIARY NET POSITION

Detailed information about the pension plan’s fiduciary net position is available in the separately issued VMERS financial report at the following website: www.vermonttreasurer.gov/vmers/municipal-employee-pension-system-reports

PAYABLES TO THE PENSION PLAN

As of June 30, 2025, the Commission had no outstanding payables to VMERS.

DEFINED CONTRIBUTION PLANS

The Commission also participates in VMERS Group DC, a defined contribution plan. Employees in Group DC contribute 5.0% and LCPC contributes 6.0%. The premise of Plan DC is to allow employees to have a choice in investing their retirement assets. Each employee will receive the value of their account upon retirement. Covered payroll for Group DC for the years ended June 30, 2025 was \$102,152. LCPC’s total payroll for the year ended June 30, 2025 was \$692,160. Pension expense for this plan for the year ended June 30, 2025 was \$6,129.

The Commission also offers its employees a deferred compensation plan in accordance with Internal Revenue Code Section 457. The plan permits employees to defer a portion of their salary until future years. Deferred compensation funds are not available to employees until termination, retirement, death, or unforeseeable emergency.

LAMOILLE COUNTY PLANNING COMMISSION

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

NOTE 8 – RISK MANAGEMENT

The Commission is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Commission maintains insurance coverage covering each of those risks of loss. Management believes such coverage is sufficient to preclude any significant uninsured losses to the Commission. Settled claims have not exceeded this coverage in any of the past three fiscal years.

NOTE 9 – COMMITMENTS AND CONTINGENCIES

Grants and contracts require the fulfillment of certain conditions set forth in the grant or contract. Failure to fulfill the conditions could result in the return of funds to the grantors. Although that is a possibility, management deems the contingency remote.

LAMOILLE COUNTY PLANNING COMMISSION

**SCHEDULE OF THE PROPORTIONATE SHARE OF THE
NET PENSION LIABILITY**

VERMONT MUNICIPAL EMPLOYEES RETIREMENT SYSTEM

LAST TEN FISCAL YEARS

Fiscal Year Ending June 30,	Measurement Period Ending June 30,	Proportion of the net pension liability (asset)	Proportionate share of the net pension liability (asset)	Covered payroll	Proportionate share of the net pension liability (asset) as a percentage of covered payroll	Plan fiduciary net position as a percentage of the total pension liability (asset)
2025	2024	0.085%	\$ 281,564	\$ 384,937	73.15%	75.22%
2024	2023	0.072%	\$ 232,006	\$ 289,997	80.00%	74.01%
2023	2022	0.071%	\$ 215,171	\$ 289,997	74.20%	73.60%
2022	2021	0.070%	\$ 103,307	\$ 255,082	40.50%	86.29%
2021	2020	0.055%	\$ 139,664	\$ 232,124	60.17%	74.52%
2020	2019	0.055%	\$ 95,995	\$ 199,007	48.24%	80.35%
2019	2018	0.067%	\$ 94,205	\$ 188,997	49.84%	82.60%
2018	2017	0.067%	\$ 80,702	\$ 213,265	37.84%	83.64%
2017	2016	0.082%	\$ 105,691	\$ 197,780	53.44%	80.95%
2016	2015	0.089%	\$ 68,421	\$ 226,940	30.15%	87.42%

See independent auditors' report.

LAMOILLE COUNTY PLANNING COMMISSION

SCHEDULE OF CONTRIBUTIONS

VERMONT MUNICIPAL EMPLOYEES RETIREMENT SYSTEM

LAST TEN FISCAL YEARS

Fiscal Year Ending June 30,	Contractually required contribution	Contributions in relation to the contractually required contribution	Contribution deficiency (excess)	Covered payroll	Contributions as a percentage of covered payroll
2025	\$ 43,395	\$ 43,395	\$ --	\$ 392,636	11.05%
2024	\$ 27,923	\$ 27,923	\$ --	\$ 384,937	7.25%
2023	\$ 20,674	\$ 20,674	\$ --	\$ 289,997	7.13%
2022	\$ 17,746	\$ 17,746	\$ --	\$ 255,082	6.96%
2021	\$ 15,605	\$ 15,605	\$ --	\$ 232,124	6.72%
2020	\$ 11,442	\$ 11,442	\$ --	\$ 199,007	5.75%
2019	\$ 10,631	\$ 10,631	\$ --	\$ 188,997	5.62%
2018	\$ 11,729	\$ 11,729	\$ --	\$ 213,265	5.50%
2017	\$ 10,878	\$ 10,878	\$ --	\$ 197,780	5.50%
2016	\$ 12,482	\$ 12,482	\$ --	\$ 226,940	5.50%
2015	\$ 12,406	\$ 12,406	\$ --	\$ 230,799	5.38%

See independent auditors' report.

LAMOILLE COUNTY PLANNING COMMISSION
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED JUNE 30, 2024

NOTE 1 – PENSION PLAN SCHEDULES

DESCRIPTION OF REQUIRED SUPPLEMENTARY INFORMATION

The Schedule of the Proportionate Share of the Net Pension Liability presents multi-year trend information on the Commission’s share of the Net Pension Liability and related ratios.

The Schedule of Contributions presents multi-year trend information for the Commission’s required and actual contributions relating to the pension plan.

10-YEAR TREND INFORMATION

The Schedules of the Proportionate Share of the Net Pension Liability and the Schedule of Contributions are intended to present information for 10 years.

CHANGES IN BENEFITS

There were no changes in benefit terms from the prior measurement report.

CHANGES IN ASSUMPTIONS

There were no changes in assumptions from the prior measurement report.

See independent auditors’ report.

LAMOILLE COUNTY PLANNING COMMISSION

SCHEDULE OF OPERATIONS BUDGET AND ACTUAL – BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2025

	Original & Final Budget	Actual	Variance with Final Budget Favorable (Unfavorable)
Operating Revenues:			
State of Vermont - Agency of Commerce and Community			
Development (ACCD) - State Formula Allocation	\$ 648,970	\$ 548,253	\$ (100,717)
Economic Development Grants	332,500	331,228	(1,272)
Energy Grants	50,000	42,953	(7,047)
Natural Resources Grants	139,000	144,572	5,572
Public Safety Grants	85,000	129,897	44,897
Transportation Grants	564,455	237,014	(327,441)
Interest income	--	1,141	1,141
Municipal Contracts	55,000	41,487	(13,513)
Local Communities - Annual Assessments	22,500	22,500	--
Other Income	13,400	72,520	59,120
Total revenues	1,910,825	1,571,565	(339,260)
Operating Expenses:			
Salaries and Wages	700,000	692,160	7,840
Payroll Taxes and Employee Benefits	187,560	158,465	29,095
Consultants and Contract Services	756,935	520,901	236,034
Rent and Maintenance	39,500	38,086	1,414
Advertising	3,800	8,324	(4,524)
Copy and Printing	6,022	4,840	1,182
Equipment and software	57,610	30,412	27,198
Dues and Memberships	9,495	15,444	(5,949)
Insurance	10,000	22,731	(12,731)
Office Supplies	12,000	14,348	(2,348)
Other	1,513	59	1,454
Postage	1,500	193	1,307
Program Workshops and Meetings	10,000	7,863	2,137
Subscriptions and Publications	3,290	4,558	(1,268)
Supplies	2,500	3,209	(709)
Telephone, Internet and Web Hosting	9,600	15,885	(6,285)
Travel	12,500	10,528	1,972
Transfer to Long-Term Reserves/Contingency	87,000	--	87,000
Total expenditures	1,910,825	1,548,006	362,819
 Excess of revenues and other financing sources over expenditures and other financing uses - Budgetary Basis			
	\$ --	\$ 23,559	\$ 23,559
Non-budgeted change in pension activity		(26,431)	
 Excess of Expenditures and Other Financing Uses Over Revenues and Other Financing Sources - GAAP Basis			
		\$ (2,872)	

See independent auditors' report.

LAMOILLE COUNTY PLANNING COMMISSION

SCHEDULE OF DIRECT AND INDIRECT COSTS

FOR THE YEAR ENDED JUNE 30, 2025

	Total	Direct Costs	Unallowable Costs	Allowable Indirect Costs
Salaries and Wages	\$ 692,160	\$ 444,823	\$ --	\$ 247,337
Payroll Taxes and Employee Benefits	150,266	101,482	--	48,784
Consultants and Contract Services	520,901	412,865	--	108,036
Advertising	12,074	6,447	--	5,627
Copy and Printing	4,840	1,086	--	3,754
Equipment and Software Maintenance	30,412	8,675	--	21,737
Dues and Memberships	15,444	5,288	2,181	7,975
Insurance	29,684	--	--	29,684
Office Supplies	17,557	3,209	--	14,348
Other	1,302	--	--	1,302
Postage	193	--	--	193
Program Workshops and Meetings	7,863	5,989	--	1,874
Rent	38,086	--	--	38,086
Subscriptions and Publications	808	--	--	808
Telephone and Internet	15,885	--	--	15,885
Travel	10,528	10,350	--	178
	<u>\$ 1,548,003</u>	<u>\$ 1,000,214</u>	<u>\$ 2,181</u>	<u>\$ 545,608</u>
Total Expenses	<u>\$ 1,548,003</u>	<u>\$ 1,000,214</u>	<u>\$ 2,181</u>	<u>\$ 545,608</u>

See independent auditors' report.

Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Prepared in Accordance With *Government Auditing Standards*

To The Board of Directors
Lamoille County Planning Commission

We have audited, in accordance with auditing standards generally accepted in the United States of America (“GAAS” and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (“*Government Auditing Standards*”), the financial statements of the Lamoille County Planning Commission (“Commission”) as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Commission’s basic financial statements, as listed in the table of contents, and have issued our report thereon dated May 21, 2026.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the 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 the Commission’s internal control. Accordingly, we do not express an opinion on the effectiveness of the 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 the Commission’s financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

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

CBIZ CPAs P.C.

Providence, Rhode Island
May 21, 2026