

SOUTHERN WINDSOR COUNTY REGIONAL PLANNING COMMISSION

AUDIT REPORT AND FINANCIAL STATEMENTS

JUNE 30, 2010

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SOUTHERN WINDSOR COUNTY REGIONAL PLANNING COMMISSION

AUDIT REPORT AND FINANCIAL STATEMENTS

JUNE 30, 2010

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INDEPENDENT AUDITOR'S REPORT

October 14, 2010

To the Board of Commissioners
Southern Windsor County Regional Planning Commission
Ascutney, VT

We have audited the accompanying financial statements of the governmental activities and each major fund of the Southern Windsor County Regional Planning Commission, as of and for the year ended June 30, 2010, which collectively comprise the Commission's basic financial statements as listed in the Table of Contents. These financial statements are the responsibility of the Commission's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the Commission, as of June 30, 2010, and the respective changes in financial position thereof and the budgetary comparison for the General Fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated October 14, 2010, 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 to describe the scope of our testing on internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and important for assessing the results of our audit.

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 3 through 7 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Commission's financial statements as a whole. The supplementary information in Schedules 1 through 5 is presented for purposes of additional analysis and is not a required part of the financial statements. The supplementary information is the responsibility of management and was derived from and related directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements taken as a whole.

Respectfully submitted,

Fothergill Segale & Valley, CPAs

FOTHERGILL SEGALE & VALLEY, CPAs
Vermont Public Accountancy License #110

SOUTHERN WINDSOR COUNTY REGIONAL PLANNING COMMISSION
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2010

Our discussion and analysis of Southern Windsor County Regional Planning Commission's financial performance provides an overview of the Commission's financial activities for the fiscal year ended June 30, 2010. Please read it in conjunction with the Commission's financial statements which begin on page 8.

Financial Highlights

- The Commission's net assets increased by \$15,205 this year compared to an increase of \$7,850 in the prior year.
- The cost of all of the Commission's programs was \$756,607 this year, compared to \$944,939 in the prior year.
- The General Fund reported an increase in fund balance this year of \$22,605 while the budget anticipated an increase of \$12,978. The prior year had an increase of \$2,490 compared to a budgeted increase of \$21,397.
- The unreserved fund balance for the General Fund was \$216,894 as of June 30, 2010 compared to \$194,289 at June 30, 2009. This amount represents the amount of resources available for future budgets.

Using This Annual Report

This annual report consists of a series of financial statements. The Statement of Net Assets and the Statement of Activities (Exhibits A and B) provide information about the activities of the Commission as a whole and present a longer-term view of the Commission's finances. Fund financial statements start on Exhibit C. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the Commission's operations in more detail than the government-wide statements by providing information about the Commission's most significant funds.

Reporting the Commission as a Whole

The financial statements of the Commission as a whole begin on page 8. One of the most important questions asked about the Commission's finances is, "Is the Commission as a whole better off or worse off as a result of the year's activities?" The Statement of Net Assets and the Statement of Activities report information about the Commission as a whole and about its activities in a way that helps answer this question. These statements include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All of the current year's revenue and expenses are taken into account regardless of when cash is received or paid.

These two statements report the Commission's net assets and changes in them. You can think of the Commission's net assets – the difference between assets and liabilities – as one way to measure the Commission's financial health, or financial position. Over time, increases or decreases in the Commission's net assets are one indicator of whether its financial health is improving or deteriorating. You may need to consider other non-financial factors, however, such as changes in the Commission's program activities as may be mandated by state government.

SOUTHERN WINDSOR COUNTY REGIONAL PLANNING COMMISSION
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2010
(Continued)

Reporting the Commission's Most Significant Funds

The fund financial statements begin on page 10 and provide detailed information about the Commission's governmental funds. The Commission's governmental funds use the following accounting approach:

- **Governmental Funds** – The Commission's basic services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. These funds are reported using an accounting method called *modified accrual accounting*, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the Commission's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the Commission's programs. We describe the relationship (or differences) between governmental activities (reported in the Statement of Net Assets and the Statement of Activities) and governmental funds in Exhibit D and Exhibit F in the financial statements.

The Commission as a Whole

The Commission's net assets increased by \$15,205, from \$210,094 to \$225,299 during the year. Our analysis below focuses on the net assets (Table 1) and changes in net assets (Table 2) of the Commission's governmental activities.

Table 1

Statement of Net Assets

	2010	2009	Change
Current and other assets	\$ 224,111	\$ 211,486	\$ 12,625
Capital assets	22,753	25,696	(2,943)
Total assets	246,864	237,182	9,682
Accrued compensated absences	14,333	9,870	4,463
Other liabilities	7,232	17,218	(9,986)
Total liabilities	21,565	27,088	(5,523)
Net assets:			
Invested in capital assets	22,753	25,696	(2,943)
Unrestricted	202,546	184,398	18,148
Total net assets	\$ 225,299	\$ 210,094	\$ 15,205

SOUTHERN WINDSOR COUNTY REGIONAL PLANNING COMMISSION
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2010
(Continued)

Table 2

Statement of Changes in Net Assets

	<u>2010</u>	<u>Restated* 2009</u>	<u>Change</u>
REVENUES			
Program revenues:			
Charges for services	\$ 168,381	\$ 202,521	\$ (34,140)
Operating grants and contributions	514,054	638,789	(124,735)
General revenues:			
Town contracts	73,526	96,603	(23,077)
Other general revenue	15,851	14,876	975
Total revenues	<u>771,812</u>	<u>952,789</u>	<u>(180,977)</u>
PROGRAM EXPENSES			
Governmental activities:			
Regional planning and other programs	402,458	391,044	11,414
Vtrans cooperative	130,671	163,135	(32,464)
Environmental (Brownfields)	215,424	383,111	(167,687)
Depreciation - unallocated	8,054	7,649	405
Total program expenses	<u>756,607</u>	<u>944,939</u>	<u>(188,332)</u>
Change in net assets	<u>\$ 15,205</u>	<u>\$ 7,850</u>	<u>\$ 7,355</u>

*Some revenues in FY2009 were reclassified from operating grants and contributions to Town contracts.

Governmental Activities

Revenues of \$771,812 for the Commission's governmental activities decreased by about 19% from \$952,789, while total expenses also decreased by about 20% to \$756,607. These decreases were due mainly to a general cutback in State and local grant and contracts being awarded.

Table 3 presents the cost of each of the Commission's programs as well as each program's net cost (total cost less revenue generated by the activities). The net cost shows the financial burden that was placed on the Commission's members by each of these functions.

SOUTHERN WINDSOR COUNTY REGIONAL PLANNING COMMISSION
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2010
(Continued)

Table 3
Governmental Activities

	Total Cost of Services <u>2010</u>	Net Cost of Services <u>2010</u>	Total Cost of Services <u>2009</u>	Net Cost of Services <u>2009</u>
Government activities:				
Regional planning and other programs	\$ 402,458	\$ 53,163	\$ 391,044	\$ 8,089
Vtrans cooperative	130,671	12,955	163,135	16,393
Environmental (Brownfields)	215,424	0	383,111	0
Depreciation - unallocated	8,054	8,054	7,649	7,649
Total	\$ 756,607	\$ 74,172	\$ 944,939	\$ 32,131

The Commission's Funds

As the Commission completed the year, its governmental funds (as presented in the Balance Sheet on Exhibit C) reported a combined fund balance of \$216,879, which is above last year's total of \$194,268.

General Fund Budgetary Variance Highlights

	Budget	Actual	Favorable (Unfavorable) Variance
REVENUES			
Town contracts	\$ 86,081	\$ 73,526	\$ (12,555)
Water Quality grants	54,911	27,397	(27,514)
EXPENDITURES			
Personnel services	444,987	424,059	20,928
Consultants	170,824	149,811	21,013

The revenue variances were largely due to a general cutback in available funding by the State, which also reflected lower expenditures for personnel services and consultants.

SOUTHERN WINDSOR COUNTY REGIONAL PLANNING COMMISSION
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2010
(Continued)

Capital Assets

At June 30, 2010, the Commission had \$22,753 invested in computer hardware, computer software, and other office equipment. (See Table 4 below)

Table 4

Capital Assets at Year-End
(Net of Accumulated Depreciation)

	2010	2009	Change
Computers and equipment	\$ 21,083	\$ 23,242	\$ (2,159)
Furniture and fixtures	1,670	2,454	(784)
Totals	\$ 22,753	\$ 25,696	\$ (2,943)

The year's major additions which were capitalized included:

Servers, computers, and software	\$ 5,111
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The Commission's fiscal year 2011 budget anticipates spending \$4,000 for various equipment additions. The Commission has no plans to borrow to finance these additions.

Economic Factors and Next Year's Budget

The Commission's appointed officials considered many factors when setting the fiscal year 2011 budget. One of the factors was the funding level expected to be provided by the State of Vermont through the annual Agency of Commerce and Community Development block grant. Other significant factors were the progress on the various special contracts being performed by the Commission.

The Commission's unreserved fund balance is expected to break even in fiscal year 2011.

Contacting the Commission's Financial Management

This financial report is designed to provide citizens, taxpayers, customers, grantors and creditors with a general overview of the Commission'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 financial information, contact the Commission's Office at Southern Windsor County Regional Planning Commission, Rte. 5, Ascutney Professional Building, Ascutney, VT 05030-0320.

SOUTHERN WINDSOR COUNTY REGIONAL PLANNING COMMISSION

STATEMENT OF NET ASSETS

JUNE 30, 2010

	<u>Governmental Activities</u>	
ASSETS		
Cash	\$ 132,269	
Accounts receivable:		
Federal	34,923	
State of Vermont	1,664	
Towns and other local	34,524	
Due from employees	998	
Other	629	
Prepaid insurance	3,231	
Prepaid expenses	15,873	
Capital assets, net of accumulated depreciation of \$69,941	<u>22,753</u>	
 Total assets		 246,864
LIABILITIES		
Accounts payable	5,268	
Accrued payroll withholding	1,964	
Accrued compensated absences - due after one year	<u>14,333</u>	
Total liabilities		<u>21,565</u>
NET ASSETS		
Unrestricted	202,546	
Invested in capital assets	<u>22,753</u>	
 Total net assets		 <u>\$ 225,299</u>

SOUTHERN WINDSOR COUNTY REGIONAL PLANNING COMMISSION

STATEMENT OF ACTIVITIES

YEAR ENDED JUNE 30, 2010

<u>Functions/Programs</u>	<u>Direct Expenses</u>	<u>Indirect Expenses</u>	<u>Charge for Services</u>	<u>Operating Grants and Contributions</u>	<u>Net (Expenses) Revenues and Change in Net Assets Governmental Activities</u>
Governmental Activities:					
Regional planning and other programs	\$ 217,797	\$ 184,661	\$ 168,381	\$ 180,914	\$ (53,163)
Vtrans cooperative	74,648	56,023	0	117,716	(12,955)
Environmental (Brownfields)	215,424	0	0	215,424	0
Depreciation - unallocated	8,054	0	0	0	(8,054)
Totals	<u>\$ 515,923</u>	<u>\$ 240,684</u>	<u>\$ 168,381</u>	<u>\$ 514,054</u>	<u>(74,172)</u>
General Revenues:					
Town contracts					73,526
Interest income					1,358
Other income					14,493
Total general revenues					<u>89,377</u>
Change in net assets					15,205
Net assets - July 1, 2009					<u>210,094</u>
Net assets - June 30, 2010					<u>\$ 225,299</u>

SOUTHERN WINDSOR COUNTY REGIONAL PLANNING COMMISSION

BALANCE SHEET

GOVERNMENTAL FUNDS

JUNE 30, 2010

	Major Funds		Totals
	General Fund	Special Revenue Fund	
ASSETS			
Cash	\$ 130,697	\$ 1,572	\$ 132,269
Accounts receivable:			
Federal grants	34,923	0	34,923
State grants	1,664	0	1,664
Local grants/contracts	34,524	0	34,524
Employees	998	0	998
Other	629	0	629
Due from Special Revenue Fund	1,587	0	1,587
Prepaid insurance	3,231	0	3,231
Prepaid expenses	15,873	0	15,873
Total assets	<u>\$ 224,126</u>	<u>\$ 1,572</u>	<u>\$ 225,698</u>
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 5,268	\$ 0	\$ 5,268
Accrued payroll withholding	1,964	0	1,964
Due to General Fund	0	1,587	1,587
Total liabilities	<u>7,232</u>	<u>1,587</u>	<u>8,819</u>
FUND BALANCES			
Unreserved	<u>216,894</u>	<u>(15)</u>	<u>216,879</u>
Total fund balances	<u>216,894</u>	<u>(15)</u>	<u>216,879</u>
Total liabilities and fund balances	<u>\$ 224,126</u>	<u>\$ 1,572</u>	<u>\$ 225,698</u>

SOUTHERN WINDSOR COUNTY REGIONAL PLANNING
COMMISSION

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

JUNE 30, 2010

TOTAL FUND BALANCES - GOVERNMENTAL FUNDS	\$	216,879
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Amounts reported for governmental activities in the statement of net assets are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds. The cost of the assets is \$92,694 and the accumulated depreciation is \$69,941.		22,753
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Long-term liabilities 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:

Accrued compensated absences		<u>(14,333)</u>
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TOTAL NET ASSETS - GOVERNMENTAL ACTIVITIES	\$	<u><u>225,299</u></u>
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SOUTHERN WINDSOR COUNTY REGIONAL PLANNING COMMISSION

STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES

GOVERNMENTAL FUNDS

YEAR ENDED JUNE 30, 2010

	Major Funds		Totals
	General Fund	Special Revenue Fund	
REVENUES			
Town contracts	\$ 73,526	\$ 0	\$ 73,526
ACCD block grant	180,434	0	180,434
Brownfields	168,474	46,950	215,424
Vtrans cooperative	117,716	0	117,716
Other grants/contracts	168,861	0	168,861
Interest	1,352	6	1,358
Other revenue	14,493	0	14,493
Total revenues	<u>724,856</u>	<u>46,956</u>	<u>771,812</u>
EXPENDITURES			
General government, current:			
Regional planning and other programs	397,995	0	397,995
Vtrans cooperative	130,671	0	130,671
Environmental (Brownfields)	168,474	46,950	215,424
Total general government, current	<u>697,140</u>	<u>46,950</u>	<u>744,090</u>
General government, capital outlays	5,111	0	5,111
Total expenditures	<u>702,251</u>	<u>46,950</u>	<u>749,201</u>
NET CHANGE IN FUND BALANCES	22,605	6	22,611
FUND BALANCES - JULY 1, 2009	<u>194,289</u>	<u>(21)</u>	<u>194,268</u>
FUND BALANCES - JUNE 30, 2010	<u>\$ 216,894</u>	<u>\$ (15)</u>	<u>\$ 216,879</u>

SOUTHERN WINDSOR COUNTY REGIONAL PLANNING COMMISSION

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

YEAR ENDED JUNE 30, 2010

TOTAL NET CHANGE IN FUND BALANCE - GOVERNMENTAL FUNDS \$ 22,611

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.

This is the amount by which capital outlays net of disposals and adjustments (\$5,111) is less than depreciation expense (\$8,054) in the period.

(2,943)

In the statement of activities, certain operating expenses, such as accrued compensated absences, are measured by the amounts earned by employees during the year. In the governmental funds, however, expenditures for these items are measured by the amount of financial resources used (essentially, the amounts actually paid).

This year, compensated absences earned were more than amounts used by \$4,463.

(4,463)

CHANGE IN NET ASSETS OF GOVERNMENTAL ACTIVITIES \$ 15,205

SOUTHERN WINDSOR COUNTY REGIONAL PLANNING COMMISSION

STATEMENT OF REVENUES, EXPENDITURES AND CHANGE
IN FUND BALANCE COMPARED TO BUDGET

GENERAL FUND

YEAR ENDED JUNE 30, 2010

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
REVENUES				
Town contracts	\$ 75,698	\$ 86,081	\$ 73,526	\$ (12,555)
ACCD block grant	180,914	180,914	180,914	0
Brownfields grants	207,071	171,483	168,474	(3,009)
Vtrans cooperative	119,421	121,778	117,716	(4,062)
Other grants and contracts	211,665	195,655	168,381	(27,274)
Interest	2,925	935	1,352	417
Miscellaneous	11,538	13,772	14,493	721
Total revenues	<u>809,232</u>	<u>770,618</u>	<u>724,856</u>	<u>(45,762)</u>
EXPENDITURES				
General government, current:				
Regional planning and other programs	447,629	443,424	397,995	45,429
Vtrans cooperative	119,421	134,733	130,671	4,062
Environmental (Brownfields)	207,071	171,483	168,474	3,009
Total general government, current	<u>774,121</u>	<u>749,640</u>	<u>697,140</u>	<u>52,500</u>
General government, capital outlays	10,000	8,000	5,111	2,889
Total expenditures	<u>784,121</u>	<u>757,640</u>	<u>702,251</u>	<u>55,389</u>
NET CHANGE IN FUND BALANCE	<u>\$ 25,111</u>	<u>\$ 12,978</u>	22,605	<u>\$ 9,627</u>
FUND BALANCE - JULY 1, 2009			<u>194,289</u>	
FUND BALANCE - JUNE 30, 2010			<u>\$ 216,894</u>	

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2010

The Southern Windsor County Regional Planning Commission (the Commission) is a governmental organization chartered under Chapter 117 of Title 24 of Vermont State Statutes to coordinate regional planning activities in ten towns of the southern Windsor County region of Vermont.

The Commission acts as an advocate for the needs of its member towns, and helps to bridge the opportunities and concerns that exist between towns and the State. Services provided include local and regional planning; transportation planning; environmental planning; emergency management preparation planning; housing needs analyses; conservation and others.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Commission's financial statements are prepared in accordance with U. S. generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (including Statements and Interpretations). The more significant accounting policies established in GAAP and used by the Commission are discussed below.

Reporting Entity

The Commission's basic financial statements include the accounts of all Commission operations. The criteria for including organizations as component units within the Commission's reporting entity are set forth in GASB 14 as amended by GASB 39, and Section 2100 of the GASB's Codification of Governmental Accounting and Financial Reporting Standards.

Based on those criteria, there are no known component units which should be included in the Commission's basic financial statements.

Basic Financial Statements – Government-Wide Statements

The Commission's basic financial statements include both government-wide (reporting the Commission as a whole) and fund financial statements (reporting the Commission's major and non-major funds). The government-wide financial statements categorize primary activities as either governmental or business type. All of the Commission's program services are classified as governmental activities.

In the government-wide Statement of Net Assets, the governmental activity columns (a) are presented on a consolidated basis by column, (b) and are reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. The Commission's net assets are reported in three parts – invested in capital assets, net of related debt; restricted net assets; and unrestricted net assets. The Commission first utilizes restricted resources to finance qualifying activities for which both restricted and unrestricted resources are available.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2010

(Continued)

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The government-wide Statement of Activities reports both the gross and net cost of each of the Commission's governmental functions. The functions are also supported by general government revenues (town contracts, donations, investment income, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, consisting of charges for services and operating grants and contributions. Program revenue must be directly associated with the governmental function. Operating grants include operating-specific and discretionary (either operating or capital) grants.

The net costs (by governmental function) are normally covered by general revenues (town contracts, donations, investment income, etc.).

This government-wide focus is more on the sustainability of the Commission as an entity and the change in the Commission's net assets resulting from the current year's activities.

Basic Financial Statements – Fund Financial Statements

The financial transactions of the Commission are reported in individual funds in the fund financial statements. The funds are accounted for by providing a separate set of self-balancing accounts that comprises its assets, liabilities, reserves, fund equity, revenues and expenditures. All of the activities of the Commission are included in the General Fund and the Special Revenue Fund which are Governmental Fund types. The various funds are reported by major fund within the financial statements.

The following funds are used by the Commission:

Governmental Funds

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the Commission:

General Fund is the main operating fund of the Commission. It is used to account for all financial resources except those required to be accounted for in another fund.

Special Revenue Fund is the fund used to account for activity of the EPA Brownfields Revolving Loan Fund.

The emphasis in fund financial statements is on the major funds in the governmental activity category. Both funds are major funds in fiscal year 2010.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2010

(Continued)

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)*Basis of Accounting*

Basis of accounting refers to the point at which revenues or expenditures are recognized in the accounts and reported in the financial statements. It relates to the timing of the measurements made regardless of the measurement focus applied.

Accrual

The financial activity in the government-wide financial statements is presented on the accrual basis of accounting. Revenues are recognized when transactions occur and expenses are recognized when incurred.

Modified Accrual

The governmental fund financial statements are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenue is recorded when susceptible to accrual; i.e., both measurable and available. "Available" means collectible within the current period or within 6 months after year end. Expenditures are generally recognized under the modified accrual basis of accounting when the related liability is incurred. The exception to this general rule is that principal and interest on general obligation long-term debt, if any, is recognized when due.

Capital Assets

Capital assets purchased or acquired with an original cost of \$1,000 or more are reported at historical cost or estimated historical cost. Contributed assets, if any, are reported at fair value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Depreciation on all assets is provided on the straight-line basis over the following estimated useful lives:

Computer hardware	5 years
Computer software	5 years
Other equipment	5 -7 years
Furniture and fixtures	10 years

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2010
(Continued)

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)*Accrued Compensated Absences*

Government-Wide Financial Statements – All vested or accumulated vacation leave is reported as a liability and an expense on the government-wide financial statements. Sick days are not accrued since they are not paid when the employee terminates employment.

Fund Financial Statements - Vested or accumulated vacation leave that has matured is reported as an expenditure and a fund liability of the governmental fund that will pay it. Amounts of vested or accumulated vacation leave that are not expected to be liquidated with expendable available financial resources are not reported as a liability in the fund financial statements and no expenditure is reported for these accounts. Unused sick days may be accumulated for future use in the following year, but sick days are not accrued since they are not paid when the employee terminates employment.

Net Assets

Net assets represent the difference between assets and liabilities in the Statement of Net Assets. Net resources invested in capital assets are reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvement of those assets. Net assets are reported as restricted when there are legal limitations imposed on their use by the Commission or external restrictions by creditors, grantors, laws or regulations of other governments.

Fund Equity

The fund equity in the fund financial statements is classified into the following categories:

Unreserved fund balances – Indicates the portion of fund equity which is available for appropriation and expenditure in future periods.

Reserved fund balances – Indicates the portion of fund equity that has been legally segregated for specific future uses or not available for appropriation.

Budget and Budgetary Accounting

Formal budgetary integration is employed as a management control device during the year for the General Fund and for special contracts.

Indirect Expenses

Indirect expenses have been allocated to all programs in the Statement of Activities unless precluded by state or Federal law, except for depreciation which has not been allocated.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2010

(Continued)

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)*Use of Estimates*

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

NOTE 2 – CASH

The Financial Administrator invests cash under the direction of the Investment Committee and under corporate resolution of the Board.

Custodial credit risk is the risk that in the event of a bank failure, the Commission's deposits may not be returned to it. As of June 30, 2010, all of the Commission's bank balances were fully insured.

NOTE 3 - CAPITAL ASSETS

The summary of capital assets as of June 30, 2010 is as follows:

	Balance June 30, 2009	Additions	Deletions	Depreciation	Balance June 30, 2010
Computers and equipment	\$ 77,931	\$ 5,111	\$ (9,996)	\$ 0	\$ 73,046
Furniture and fixtures	19,648	0	0	0	19,648
Total capital assets	<u>97,579</u>	<u>5,111</u>	<u>(9,996)</u>	<u>0</u>	<u>92,694</u>
Less accumulated depreciation:					
Computers and equipment	54,689	0	9,996	(7,270)	51,963
Furniture and fixtures	17,194	0	0	(784)	17,978
Total accumulated depreciation	<u>71,883</u>	<u>0</u>	<u>9,996</u>	<u>(8,054)</u>	<u>69,941</u>
Total capital assets, net	<u>\$ 25,696</u>	<u>\$ 5,111</u>	<u>\$ 0</u>	<u>\$ (8,054)</u>	<u>\$ 22,753</u>

Depreciation expense of \$8,054 was not allocated in the Statement of Activities.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2010

(Continued)

NOTE 4 - ACCRUED COMPENSATED ABSENCES*Vacation Benefits*

It is the Commission's policy to permit employees to accumulate earned but unused vacation pay benefits. Permanent full-time employees may accumulate up to 200 hours of vacation time annually. Upon termination, employees will be paid up to a maximum of 160 hours for unused vacation time. (Part-time employees earn pro-rated vacation leave benefits). The following reflects activity for the year:

Balance - July 1, 2009	\$ 9,870
FY 2010 Additions	21,139
FY 2010 Reductions	<u>(16,676)</u>
Balance - June 30, 2010	<u>\$ 14,333</u>

Sick Leave Benefits

It is the Commission's policy to permit employees to accumulate up to 108 hours annually of short term paid sick leave. Additionally, employees may accumulate up to 96 hours annually (limited to a maximum of 480 hours) of long term sick leave benefits. (Part-time employees earn pro-rated sick leave benefits). There is no payment at termination for either short term or long term unused sick leave benefits.

NOTE 5 - PENSION PLANS*Defined Benefit Pension Plan*

On July 1, 2008 the Commission joined the Vermont Municipal Employees' Retirement System (VMERS). VMERS is a cost-sharing multiple-employer plan. Vermont State statutes provide the authority under which benefit provisions and the obligation to contribute are established. The Commission and employees make required contributions to the Plan based upon a valuation report prepared by the Plan's actuary.

The Commission participates in the Group "B" level of contributions and benefits of the Plan. Under Group "B" employee contributions are 4.5% of gross pay and employer contributions are 5%. All employees hired after June 30, 2008 must be covered under this plan and all other employees can voluntarily be covered under this plan. Of the Commission's total payroll of \$294,270, \$263,685 was covered under the Plan. The Commission paid all costs (\$25,050) accrued for the Plan for the fiscal year.

The State of Vermont issues an audited Financial Report that includes financial statements and required disclosures. This report may be obtained by writing to: Auditor of Accounts, State of Vermont, 132 State Street, Montpelier, VT 05602.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2010

(Continued)

NOTE 5 – PENSION PLANS (Continued)*Defined Contribution Pension Plan*

All permanent full-time and regular part-time employees, after successfully completing a six month or three month probationary period, and hired prior to July 1, 2008, and electing to remain a member of this plan, are covered by an employer-sponsored, deferred compensation, defined contribution pension plan. The Commission contributes a minimum of 6% of each eligible employee's annual salary to the plan. For those employees electing to defer compensation, the Commission will contribute up to an additional 4% (if the employee increases his/her deferral percentage up to 10%) for a maximum match of 10% of the employee's annual salary. Pension expense for fiscal year 2010 was \$6,171 paid on covered wages of \$78,462, out of total wages and benefits of \$294,270. Pension expenses for fiscal years 2009 and 2008 were \$10,451 and \$24,362 respectively.

NOTE 6 - COMMITMENTS AND CONTINGENCIES

The Commission is presently engaged in fulfilling its fiscal year 2011 Agency of Commerce and Community Development annual work program; Transportation Planning Initiative grants; EPA "Brownfields" grants; and various other contracts.

The Commission participates in a number of Federal and State grant programs which are subject to audit by the grantors or their representatives. The audits of these programs for or including the year ended June 30, 2010, have not yet been reviewed by the grantor agencies. Accordingly, compliance with applicable grant requirements will be established at some future date. The amount, if any, of expenditures which may be disallowed by the granting agencies cannot be determined at this time, although the Commission expects such amounts, if any, to be immaterial.

The Commission is leasing office space in Ascutney, Vermont, presently with a monthly rental amount of \$2,145. The lease has been on a month-to-month basis since December 31, 2008. Gross fiscal year 2010 rental expense was \$25,740.

The Commission is leasing a color copier/printer for a 60 month term ending in December, 2010. The minimum monthly lease expense is \$271.08. The Commission is also leasing a postage meter for a 21 month term ending August, 2010 at a quarterly expense of \$225.00. Total lease expense for the year was \$4,215. The remaining lease commitments are as follows:

FY 2011	<u>\$ 1,626</u>
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NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2010
(Continued)

NOTE 7 – BUDGETARY COMPARISON SCHEDULE

The Commission is not legally required to adopt a budget for the EPA Brownfields Revolving Loan Fund. Therefore a budgetary comparison is not presented for that fund.

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; and injuries to employees. The Commission maintains commercial insurance coverage covering each of these risks of loss. Management believes such coverage is sufficient to preclude any significant uninsured losses to the Commission. There have been no claims in the past three (3) fiscal years.

NOTE 9 – SUBSEQUENT EVENTS

Management has evaluated events through October 14, 2010 and is not aware of any subsequent events which require disclosure.

FOTHERGILL SEGALE & VALLEY

Certified Public Accountants



John E. (Jeff) Fothergill, CPA
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**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***

October 14, 2010

To the Board of Commissioners
Southern Windsor County Regional Planning Commission
Ascutney, Vermont

We have audited the financial statements of the governmental activities and each major fund of the Southern Windsor County Regional Planning Commission, as of and for the year ended June 30, 2010, which collectively comprise the Commission's basic financial statements and have issued our report thereon dated October 14, 2010. 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.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Commission's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Commission's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Commission's internal control over financial reporting.

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 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.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies, or material weaknesses. We identified the following deficiency in internal control over financial reporting that we consider to be a material weakness, as defined above.

Lack of Segregation of Duties

Due to a small number of office employees, one person, the Financial Administrator, has been performing many related tasks, including opening the mail; recording receipts in the accounting system; preparing the bank deposit; making the deposit at the bank; and preparing the monthly bank reconciliation.

We recommend that some of these tasks be delegated to someone else, such as the Office Manager. (We understand that corrective actions have been implemented in early July, 2010).

Compliance and Other Matters

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

This report is intended solely for the information and use of the Commission, management, others within the organization and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Respectfully submitted,

Fothergill Segale & Valley, CPAs

FOTHERGILL SEGAL & VALLEY, CPAs
Vermont Public Accountancy License #110

SOUTHERN WINDSOR COUNTY REGIONAL PLANNING COMMISSION

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGE IN FUND BALANCE - GENERAL FUND - BUDGET AND ACTUAL

YEAR ENDED JUNE 30, 2010

	Final Budget	Actual	Variance Favorable (Unfavorable)
REVENUES			
Town contracts			
Municipal dues	\$ 25,105	\$ 25,105	\$ 0
Municipal planning grants	16,819	17,057	238
VCDP Grant Administration	19,883	13,611	(6,272)
Other transportation grants	24,274	17,753	(6,521)
Total town contracts	<u>86,081</u>	<u>73,526</u>	<u>(12,555)</u>
Grant Funds			
ACCD Contract	<u>180,914</u>	<u>180,914</u>	<u>0</u>
Brownfield Projects			
Brownfields - RLF	16,768	8,784	(7,984)
Brownfields - EPA - Assessment	141,136	145,527	4,391
Brownfields - Hazard/Petroleum - ARRA	13,579	14,163	584
Total Brownfield Projects	<u>171,483</u>	<u>168,474</u>	<u>(3,009)</u>
Emergency Management			
Local Emergency Planning Committee	3,500	3,108	(392)
Dept of Public Safety Grants	55,284	57,144	1,860
Pre-Disaster Mitigation - Fluvial	24,960	17,011	(7,949)
Total Emergency Management	<u>83,744</u>	<u>77,263</u>	<u>(6,481)</u>
Other grants			
Energy grants with DPS	15,000	15,009	9
Vtrans Cooperative	121,778	117,716	(4,062)
Water Quality	54,911	27,397	(27,514)
Other grants	0	1,211	1,211
Total other grants	<u>191,689</u>	<u>161,333</u>	<u>(30,356)</u>
Total grant funds	<u>627,830</u>	<u>587,984</u>	<u>(39,846)</u>
Consultation and Other Income			
Interest	935	1,352	417
Consultation services	2,494	2,355	(139)
Miscellaneous Income	100	960	860
Recycling program rent	11,178	11,178	0
Management Fees-District	42,000	47,501	5,501
Total consultation and other income	<u>56,707</u>	<u>63,346</u>	<u>6,639</u>
Total revenues	<u>770,618</u>	<u>724,856</u>	<u>(45,762)</u>

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGE IN FUND BALANCE - GENERAL FUND - BUDGET AND ACTUAL

YEAR ENDED JUNE 30, 2010

	Final Budget	Actual	Variance Favorable (Unfavorable)
EXPENDITURES			
Personnel Services			
Salaries/wages	310,429	294,270	16,159
Payroll taxes	23,748	21,709	2,039
Benefits	71,578	71,294	284
Insurance and adm for employees	4,922	5,565	(643)
Retirement	34,310	31,221	3,089
Total personnel services	<u>444,987</u>	<u>424,059</u>	<u>20,928</u>
Occupancy			
Rent and office maintenance	25,740	25,740	0
Insurance	5,503	5,141	362
Total occupancy	<u>31,243</u>	<u>30,881</u>	<u>362</u>
Consultants	<u>170,824</u>	<u>149,811</u>	<u>21,013</u>
Program Development			
Dues and reference materials	14,225	10,118	4,107
Planning projects	1,000	951	49
Workshop/training programs	3,775	2,226	1,549
Total program development	<u>19,000</u>	<u>13,295</u>	<u>5,705</u>
Travel			
Travel and auto	20,000	20,885	(885)
Meetings and conferences	4,500	4,780	(280)
Total travel	<u>24,500</u>	<u>25,665</u>	<u>(1,165)</u>
Office Expenses			
Administrative	12,402	11,979	423
Advertising	2,350	1,768	582
Bank service charges	36	31	5
Cobra fees	100	12	88
Computer support	6,000	5,921	79
Leasing	4,198	4,215	(17)
Miscellaneous	500	408	92
Office cleaning and maintenance	6,700	6,630	70
Office and computer supplies	10,000	9,901	99
Postage	3,600	1,288	2,312
Publishing	200	25	175
Service contract	5,000	3,910	1,090
Telephone	8,000	7,341	659
Total office expenses	<u>59,086</u>	<u>53,429</u>	<u>5,657</u>

SOUTHERN WINDSOR COUNTY REGIONAL PLANNING COMMISSION

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGE IN FUND BALANCE - GENERAL FUND - BUDGET AND ACTUAL

YEAR ENDED JUNE 30, 2010

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
EXPENDITURES (Continued)			
Equipment			
Office equipment	<u>8,000</u>	<u>5,111</u>	<u>2,889</u>
Total expenditures	<u>757,640</u>	<u>702,251</u>	<u>55,389</u>
 NET CHANGE IN FUND BALANCE	 <u>\$ 12,978</u>	 22,605	 <u>\$ 9,627</u>
FUND BALANCE - JULY 1, 2009		<u>194,289</u>	
FUND BALANCE - JUNE 30, 2010		<u>\$ 216,894</u>	

SOUTHERN WINDSOR COUNTY REGIONAL PLANNING COMMISSION

SCHEDULE OF REVENUES AND EXPENDITURES

TRANSPORTATION PLANNING CONTRACT

CFDA# 20.205

PROJECT: STP-SPR-PL-1(46)

GRANT # 09GR000

ACTUAL AND BUDGET

YEAR ENDED JUNE 30, 2010 AND CUMULATIVE CONTRACT PERIOD

	FY 2010 Actual	FY 2009 Actual	Total Cumulative Contract Period	Total Amended Contract Budget
REVENUES				
VAOT Contract - TPI (Tasks 1-5) Federal (80%)	\$ 22,408	\$ 98,510	\$ 120,918	\$ 120,918
VAOT Contract - TPI (Tasks 1-5) State (10%)	2,799	12,316	15,115	15,115
VAOT Contract - TPI (Task 6) Federal (80%)	784	392	1,176	1,176
VAOT Contract - TPI (Task 6) State (20%)	196	98	294	294
Total revenues	<u>26,187</u>	<u>111,316</u>	<u>137,503</u>	<u>137,503</u>
EXPENDITURES				
Salaries and fringe	12,796	58,967	71,763	71,858
Indirect costs	12,541	57,787	70,328	70,420
Dues and reference materials	1,040	210	1,250	1,235
Equipment	0	1,024	1,024	1,025
Meetings	69	109	178	200
Supplies	559	369	928	195
Travel and auto reimbursements	1,001	4,580	5,581	5,815
Publishing	0	96	96	400
Traffic counts	980	490	1,470	1,470
Total expenditures	<u>28,986</u>	<u>123,632</u>	<u>152,618</u>	<u>152,618</u>
EXCESS (EXPENDITURES) BEFORE LOCAL MATCH REQUIREMENTS				
	(2,799)	(12,316)	(15,115)	(15,115)
LOCAL MATCH - TPI (Tasks 1-5) (10%)	<u>2,799</u>	<u>12,316</u>	<u>15,115</u>	<u>15,115</u>
EXCESS REVENUES	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

SOUTHERN WINDSOR COUNTY REGIONAL PLANNING COMMISSION

SCHEDULE OF REVENUES AND EXPENDITURES

TRANSPORTATION PLANNING CONTRACT

CFDA# 20.205

PROJECT: STP-SPR-PL-1(47)

GRANT # GR0066

ACTUAL AND BUDGET

YEAR ENDED JUNE 30, 2010 AND CUMULATIVE CONTRACT PERIOD

	FY 2010 Actual	Total Cumulative Contract Period	Total Contract Budget
REVENUES			
VAOT Contract - TPI (Tasks 1-5) Federal (80%)	\$ 81,248	\$ 81,248	\$ 117,318
VAOT Contract - TPI (Tasks 1-5) State (10%)	10,156	10,156	14,665
Total revenues	<u>91,404</u>	<u>91,404</u>	<u>131,983</u>
EXPENDITURES			
Salaries & fringe	50,562	50,562	68,206
Indirect costs	43,482	43,482	66,841
Advertising	132	132	100
Dues and reference materials	1,263	1,263	1,200
Equipment	1,107	1,107	2,000
Meetings	122	122	600
Supplies	1,172	1,172	100
Travel and auto reimbursements	3,280	3,280	7,001
Publishing	0	0	600
Workshops/training	440	440	0
Total expenditures	<u>101,560</u>	<u>101,560</u>	<u>146,648</u>
EXCESS (EXPENDITURES) BEFORE LOCAL MATCH REQUIREMENT	(10,156)	(10,156)	(14,665)
LOCAL MATCH - TPI (Tasks 1-5) (10%)	<u>10,156</u>	<u>10,156</u>	<u>14,665</u>
EXCESS REVENUES	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

SOUTHERN WINDSOR COUNTY REGIONAL PLANNING COMMISSION
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
 YEAR ENDED JUNE 30, 2010

SCHEDULE 4

Federal Grantor/Pass-Through Grantor/Program Title	Federal CFDA Number	Pass-Through Grantor's Number	Total Federal Program or Award Amount	Federal Expenditures
<i>U.S. Environmental Protection Agency</i>				
Direct				
Brownfields Assessment Grant	66.818	BF-97144501-0	\$ 400,000	\$ 145,527
Stimulus - Revolving Loan Fund (ARRA)	66.818	2B-961212010	590,000	14,163
Brownfields Revolving Loan Fund	66.811	BF-98148401-0	993,385	55,734
Passed through State of Vermont:				
Water Quality Management Planning	66.454	WQ2009-604-05	3,636	3,636
Water Quality Management Planning	66.454	WQ2009-ARRA604-08	7,067	4,786
Total U.S. Environmental Protection Agency				<u>223,846</u>
<i>U.S. Department of Transportation</i>				
Passed through State of Vermont:				
Vtrans - Transportation Planning	20.205	STR SPRPL1(46)	122,094	23,192
Vtrans - Transportation Planning	20.205	STR SPRPL1(47)	117,318	81,248
Vtrans - Safe Routes to School (Weathersfield)	20.205	GR0072	10,000	8,442
VEM - Hazard Mitigation	20.703	02140-31289-003	4,500	5,966
Total U.S. Department of Transportation				<u>118,848</u>
<i>U.S. Department of Homeland Security</i>				
Passed through State of Vermont:				
Emergency Management Performance	97.042	02140-31019-008	33,000	31,960
<i>U.S. Department of Energy</i>				
Passed through State of Vermont:				
Energy Efficiency and Conservation Block Grant	81.128	02240-AEECBG-MUN-00	80,000	12,034
TOTAL				<u>\$ 386,688</u>

INDIRECT COST RATE PROPOSAL FOR FY 2010

USING FY 2009 AUDITED COSTS

<u>COST CATEGORY</u>	<u>Direct Expenses</u>	<u>Indirect Expenses</u>	<u>Total FY 2008-2009 Expenses</u>
Direct Salaries			
Total salaries, wages and fringe benefits	\$ 297,494	\$ 159,278	\$ 456,772
Advertising	608	1,035	1,643
Admin expenses	-	10,269	10,269
Computer support & maint.	-	8,315	8,315
Consultants	109,361	-	109,361
Dues & reference materials	5,848	1,186	7,034
Equip, supplies < \$500	229	12,830	13,059
Insurance	-	5,432	5,432
Leasing	-	4,263	4,263
Meetings/conferences	2,039	793	2,832
Miscellaneous	-	385	385
Office cleaning	-	6,617	6,617
Office supplies	515	7,022	7,536
Planning projects	700	-	700
Postage	816	1,607	2,423
Publishing costs	13	-	13
Rent & office maintenance	-	25,698	25,698
Service contract	178	3,514	3,692
Telephone	935	6,776	7,711
Travel & auto reimbursement	16,700	445	17,145
Workshops/training	2,180	55	2,235
Total other expenses	140,121	96,241	236,362
Total expenses	\$ 437,615	\$ 255,518	\$ 693,134

OVERHEAD (INDIRECT) RATE

Total Indirect Expenses:	\$ 255,518	
Total Direct Labor & Fringe:	\$ 297,494	86%