



ANNUAL REPORT

Fiscal Year Ending June 30, 2022



In Loving Memory of John E. Palasik

This year's annual report is dedicated to John E. Palasik, affectionately known as "JP", for his lifetime of service to our country, state and town. JP was committed and devoted to our community, as shown by his career serving in the US Army, VT National Guard, Milton Rescue (16 years), Milton Police Department (35 years), Milton Selectboard (clerk, vice-chair and chair), Justice of the Peace and State Representative. JP passed away on November 15, 2022.

GENERAL INFORMATION

Town website: www.miltonvt.gov

OFFICE HOURS

Town Manager's Office	Monday - Friday	8:00am - 5:00pm
Town Clerk/Treasurer's Office	Monday - Friday	8:00am - 5:00pm
Finance Office	Monday - Friday	8:00am - 5:00pm
Public Works Office	Monday - Friday	8:00am - 5:00pm
Dept. of Planning & Zoning	Monday - Friday	8:00am - 5:00pm
Police Department	Monday - Friday	8:00am - 5:00pm
Assessor's Office	Monday - Friday	8:00am - 12noon
Recreation Department	Monday - Friday	9:00am - 4:00pm
Library	Monday and Wednesday	11:00am-6:00pm
Library	Tuesday and Thursday	10:00am-6:00pm
Library	Saturday	10:00am-2:00pm

DATES TO REMEMBER

- Property Taxes Due:
Sept. 15th, Feb. 15th and May 15th
Tax payments are not mandatory until May 15th
- Water/Sewer Bills mailed:
January, April, July and October
- Informational Meeting:
1st Monday of March (evening)
- Annual Town Meeting Day (voting):
1st Tuesday of March

All current/delinquent property taxes and water/sewer assessments shall be paid at the Town Clerk's Office, 43 Bombardier Road, or mailed to PO Box 18, Milton VT 05468.

All arrangements and agreements on delinquent property taxes and utility assessments shall be made through John Gifford at 802-891-8013.

2022/2023 TAX RATES

Town - \$0.4888
Education Residential - \$1.1857
Ed Non-Residential - \$1.3236

Grand List 2022 - \$15,970,320.32

Cover photo: View from the top of Cobble Hill
by Ken Picard, Seven Days

MUNICIPAL OFFICES OBSERVE THE FOLLOWING HOLIDAYS:

New Year's Day
Martin Luther King, Jr. Day
President's Day
Memorial Day
Independence Day
Labor Day
Indigenous People's Day
Veteran's Day
Thanksgiving
Day after Thanksgiving
Christmas Eve Day
Christmas

If a holiday falls on a weekend, Saturday holidays shall be designated as Friday off and Sunday holidays are designated as Monday off.

Chittenden Solid Waste District's drop off center is located on Landfill Road. For hours of operation & additional information, call CSWD directly at 802-872-8111.

VERMONT 2-1-1 is a free, 3-digit number to dial for information about community, health and human services in your community, state or region. With 2-1-1, a trained knowledgeable call specialist will problem-solve and refer the caller to applicable government programs, community-based organizations, support groups, health agencies and other resources in a locality as close to the caller as possible.

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TOWN ORGANIZATION INFORMATION

CONTACT...

FOR...

Animal Control

Domestic animal complaints and questions

Assessor's Office

Real Estate Assessment/Valuation, Property Information, Mapping and Property Record Cards

Finance Department

Accounts Payable & Payroll (Town & School), Budgeting, Financial Monitoring & Reporting, Grant Financial Management, Internal Controls and Audit Inquiries

Fire/Rescue

Emergency Assistance, Fire Prevention Classes to Schools & Childcare Centers, Public Education for Basic First Aid & CPR, Fire & Life Safety Information to the General Public

Health Officer

Rental Housing Code Enforcement, Public Health Hazards and Animal Bites

Planning & Zoning

Zoning/Subdivision Administration & Enforcement, Comprehensive Planning, Economic Development, Conservation, Addressing and Development Proposals

Police Department

Emergency Response, Safety Issues, Accident & Criminal Investigations, Patrol and Records

Public Works Administration

Road, Water & Wastewater, Buildings & Grounds

Public Safety

Administration of town wide emergency management, communications, and public safety. Administrative coordination of public safety services.

Recreation Department

Adult & Children Programs, Community Events, Park, Field & Facility Rental, Parks & Recreation Information

Town Clerk/Treasurer

Dog Licenses, Marriage Licenses, Vital Records, Green Mountain Passports, DMV Renewals, Apply/Renew State Liquor Licenses, Notary Public, Real Estate Transaction Recording, Election Information, Genealogy Research, Cemetery Sales, Minutes to all Board Meetings, Current/Delinquent Taxes and Utility Accounts

Town Manager

Budget Management & Purchasing, Community Development & Outreach, Communication with the Selectboard, Personnel & Labor Relations, Road Commissioner and General Inquiries

ELECTED OFFICIALS

<u>TERM</u>	<u>NAME</u>	<u>DATE ELECTED</u>	<u>TERM EXPIRES</u>	<u>NOTE(S)</u>
CHAMPLAIN WATER DISTRICT REPRESENTATIVE				
3-year	John C. Gifford	March 2022	2025	
LIBRARY TRUSTEES				
3-year	Michael Thompson	March 2022	2025	
3-year	Lisa Barron	March 2020	2023	
3-year	Beth Bouchard	March 2021	2024	
2-year	Ela Dupont	March 2021	2023	
2-year	Tracy Hughes	March 2022	2024	
MODERATOR				
1-year	Michael R. Morgan	March 2022	2023	
SCHOOL TRUSTEES				
3-year	Kumulia Long	March 2022	2025	
3-year	Jeremy Metcalf	March 2020	2023	
3-year	Jennifer Wilson	March 2021	2024	
2-year	Karen Stout	March 2022	2024	
1-year	Melinda Young	appointed Oct 2022	2023	remainder of term
SELECTBOARD				
3-year	Chris Taylor	March 2022	2025	
3-year	Brenda Steady	March 2020	2023	
3-year	Michael Morgan	March 2021	2024	
1-year	Darren Adams	March 2022	2023	
1-year	John M. Fitzgerald	March 2022	2023	
TOWN CLERK				
3-year	Kristin Beers	March 2021	2024	
TREASURER				
3-year	John C. Gifford	March 2021	2024	
JUSTICES OF THE PEACE				
		Elected (Effective)	Expires	
2-year	Charles Barsalow	Nov 2022 (Feb 2023)	Feb 2025	
2-year	L. Marty Branch	Nov 2022 (Feb 2023)	Feb 2025	
2-year	Steve Burke	Nov 2022 (Feb 2023)	Feb 2025	
2-year	Kevin Endres	Nov 2022 (Feb 2023)	Feb 2025	
2-year	Denise Hughes	Nov 2022 (Feb 2023)	Feb 2025	
2-year	Jon P. Hughes	Nov 2022 (Feb 2023)	Feb 2025	
2-year	Thomas Hughes	Nov 2022 (Feb 2023)	Feb 2025	
2-year	Chris Mattos	Nov 2022 (Feb 2023)	Feb 2025	
2-year	Amy Maxfield	Nov 2022 (Feb 2023)	Feb 2025	
2-year	Dana Maxfield	Nov 2022 (Feb 2023)	Feb 2025	
2-year	Leland Morgan	Nov 2022 (Feb 2023)	Feb 2025	
2-year	Michael Morgan	Nov 2022 (Feb 2023)	Feb 2025	
2-year	Wendell Noble	Nov 2022 (Feb 2023)	Feb 2025	
2-year	John Palasik	Nov 2022 (Feb 2023)	Feb 2025	
2-year	Brenda Steady	Nov 2022 (Feb 2023)	Feb 2025	

BOARDS & COMMISSIONS

	EXPIRES TERM (June 30)	
Cemetery Advisory Board		
Jim Ballard, <i>Chair</i>	2 year	2023
Allen Beaupre	2 year	2023
John Mayville	3 year	2024
Jay Nadeau	2 year	2023
Beverly Hayden	3 year	2024
Peter Staniels, Superintendent		

Conservation Commission		
Dan Gaherty, <i>Chair</i>	4 year	2025
William Pikul, <i>Vice-Chair</i>	3 year	2024
Laurie DiCesare, <i>Clerk</i>	4 year	2024
Bonnie Pease	4 year	2023
Pamela Sandoval	3 year	2025

Development Review Board		
Bruce Jenkins, <i>Chair</i>	3 year	2025
Nick Smith, <i>Vice-Chair</i>	3 year	2023
Julie Rutz, <i>Clerk</i>	3 year	2025
Mary-Alice Callahan	3 year	2025
Scott Turner	3 year	2025
Henry Bonges, Alternate	1 year	2023
Robert Brisson, Alternate	3 year	2025

Economic Development Commission		
Donald Turner Jr, <i>Ex-Officio Chair</i>		
Amy Rex, <i>Ex-Officio Vice-Chair</i>		
Tony Micklus, <i>Business Rep & Clerk</i>	3 year	2024
Louis Mossey III, <i>Community Rep</i>	3 year	2023
Robert Lombard, <i>Community Rep</i>	3 year	2024
Richard DeSouza, <i>Business Rep</i>	3 year	2023
Michael Joseph, <i>Business Rep</i>	3 year	2020
Richard Saunders, <i>Community Rep</i>	3 year	2025
June Mary Plankey, <i>Business Rep</i>	3 year	2023
Lindsey Ruhl, <i>Community Rep</i>	3 year	2022
Edward Couture, <i>Business Rep</i>	3 year	2025
Jennifer Tucker Eugair, <i>Recreation Director</i>		
Cymone Bedford, <i>Director of Planning/ Development Review</i>		

	EXPIRES TERM (June 30)	
Planning Commission		
Tony Micklus, <i>Chair</i>	4 year	2026
Benjamin Frye, <i>Vice-Chair</i>	3 year	2023
Seth Duchesneau	4 year	2025
Jason Heath	4 year	2026
Lisa LaBelle	4 year	2026

Police Advisory Committee		
Joseph Duquette	2 year	2025
Henry Bonges	2 year	2025
Vacant	3 year	
Vacant	1 year	
Vacant	1 year	

Recreation Commission		
Rod Moore, <i>Chair</i>	2 year	2025
Ryan Bushey, <i>Vice-Chair</i>	3 year	2023
Kimberly Thompson	3 year	2025
Emily Reinhardt, <i>Student Rep</i>	1 year	2023
Alyson Humphrey, <i>Student Rep</i>	1 year	2023

APPOINTED OFFICIALS

Animal Control Officer	<i>Justin Bergeron</i>
Assessor	<i>Edgar Clodfelter</i>
Champlain Water District Representative	<i>John Gifford</i>
Champlain Water District Alternate	<i>Lisa Schaeffler</i>
Chittenden County Regional Planning Representative	<i>Chuck Wilton</i>
Chittenden County Regional Planning Alternate	<i>Tony Micklus</i>
Green Mountain Transit Authority	<i>Henry Bonges</i>
Chittenden Solid Waste District Representative	<i>Henry Bonges</i>
Fire Chief	<i>Christian Poirier</i>
Fire Warden	<i>Donald Turner, Jr.</i>
Health Officer	<i>Amanda Pitts</i>
Deputy Health Officers	<i>Roger Dickinson & Michaela Foody</i>
Library Director	<i>Matthew Davis</i>
Northwest VT Communications Union District Rep.	<i>Erik Breiland</i>
Northwest VT Communications Union District Alternate	<i>Joe Mester</i>
Planning Director	<i>Cymone Bedford</i>
Police Chief	<i>Steve Laroche</i>
Public Safety Director	<i>Michaela Foody</i>
Rescue Chief	<i>Sean McCann</i>
School Business Manager	<i>Krista Chadwick</i>
Superintendent of Schools	<i>Amy Rex</i>
Town Manager	<i>Donald Turner, Jr.</i>
Town/School Auditors	<i>Sullivan Powers & Co.</i>
Tree Warden	<i>Kris Dulmer</i>
Deputy Tree Warden	<i>Eric Gallas</i>
Zoning Administrator	<i>Amanda Pitts</i>

DEPARTMENT HEADS

Finance Director	<i>Amber Baker</i>
Highway Superintendent	<i>Eric Gallas</i>
Human Resources, Operations & IT	<i>John Bartlett</i>
Public Works Director	<i>Lisa Schaeffler</i>
Recreation Director	<i>Jennifer Tucker Eugair</i>
Water/Wastewater Superintendent	<i>Thomas Elwood</i>

TOWN OF MILTON



TOWN INFORMATION & FINANCIAL STATEMENTS

Independent Auditor's Report

Management's Discussion and Analysis

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Statement of Activities Exhibit B

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Sullivan, Powers & Co., P.C.

Certified Public Accountants

77 Barre Street
P.O. Box 947
Montpelier, VT 05601
802/223-2352
www.sullivanpowers.com

Richard J. Brigham, CPA
Chad A. Hewitt, CPA
Jordon M. Plummer, CPA
VT Lic. #92-000180

Independent Auditor's Report

Selectboard
Town of Milton, Vermont
43 Bombardier Road
Milton, Vermont 05468-3205

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Town of Milton, Vermont as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the Town of Milton, Vermont's basic financial statements as listed in the Table of Contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Town of Milton, Vermont, as of June 30, 2022, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Change in Accounting Principles

As described in Note I.F. to the financial statements, effective June 30, 2022, the Town implemented GASB Statement No. 87, "Leases".

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 Town of Milton, Vermont's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgement 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 Town of Milton, Vermont'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 judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town of Milton, Vermont'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 on pages 4 through 14, the budgetary comparison information on Schedule 1, the Schedule of Proportionate Share of the Net Pension Liability on Schedule 2 and the Schedule of Contributions on Schedule 3, 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.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Milton, Vermont’s basic financial statements. The combining fund financial statements and the budgetary comparison schedules for the Water and Sewer Funds are presented for purposes of additional analysis and are not a required part of the basic financial statements. These schedules have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion or provide any assurance on them.

Other Reporting Required by “Government Auditing Standards”

In accordance with “Government Auditing Standards”, we have also issued our report dated January 19, 2023 on our consideration of the Town of Milton, Vermont’s internal control over financial reporting and 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 Town of Milton, Vermont’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 the Town of Milton, Vermont’s internal control over financial reporting and compliance.

Sullivan, Powers & Co.

January 19, 2023
Montpelier, Vermont
VT Lic. #92-000180

Management of the Town of Milton (the Town) offers readers of the basic financial statements this narrative overview and analysis of the financial activities of the Town for the fiscal year ended June 30, 2022. Please note that this section (MD&A) of the Basic Financial Statements is unaudited.

FINANCIAL HIGHLIGHTS

- The Town's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources at the close of the fiscal year by \$42,636,172 (net position). Of this amount, \$4,685,678 (unrestricted net position) may be used to meet the Town's ongoing obligations. The balance of net position is made up of \$33,861,638 invested in capital assets net of related debt and \$4,088,856 restricted for specific purposes.
- The Town's total net position increased by \$1,503,445 (3.66%). Of this amount, net position of the governmental activities increased by \$1,112,069 (6.77%), and net position attributable to business-type activities increased by \$391,376 (1.58%).
- At the close of the current fiscal year, the Town's governmental funds reported combined ending fund balances of \$10,582,177. This is a decrease of \$135,956 from the prior year's combined ending fund balance of \$10,718,133.
- At the end of the current fiscal year, unrestricted fund balance (the sum of unassigned, assigned and committed fund balance) for the general fund was \$2,768,842, or approximately 33.5% of total general fund expenditures.
- The Town's total outstanding long-term debt decreased by \$972,053 during the current fiscal year. Additions to long-term debt totaled \$531,107 offset by principal payments of \$1,503,160. The additions included notes for a plow truck, a police cruiser, and a building and grounds vehicle.

OVERVIEW OF THE FINANCIAL STATEMENTS

This MD&A discussion and analysis is intended to serve as an introduction to the Town's basic financial statements which are presented in three sections: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the financial statements. In addition to the basic financial statements, this report also contains other and required supplementary information such as budget to actual comparisons and combining financial statements.

It is important for the reader to understand that, although governmental accounting resembles private sector accounting, the two differ significantly. The government-wide financial statements will be the most familiar for readers versed in private sector financial reporting. Readers should know that the financial activities of the government unit are recorded in funds. A fund, generally, is a separate set of self-balancing books for each major activity. For example, the Town operates a sewer facility referred to as a business-type activity, which is supported by user fees and recorded in an enterprise fund separately from the general governmental activities which are accounted for primarily in the general fund and supported in large part by property tax revenues.

Government-Wide Financial Statements

The government-wide financial statements provide a general overview of the Town's operations presenting all data on the full accrual basis, similar to the way a private sector business would present its financial statements. There are two statements presented at the government-wide level: the Statement of Net Position and the Statement of Activities. Within each of these statements, governmental activities are presented separately from business-type activities. The governmental activities reflect the Town's basic services; including general government, public safety, highways and streets, culture and recreation, and community development. Property taxes finance the majority of these services supplemented by program fees, grant revenues, and other revenues. The business-type activities reflect private-sector-type operations for which user fees recover all or a significant portion of costs. The business-type activities of the Town include both water and sewer operations.

The Statement of Net Position presents information on all of the Town's assets, deferred outflows of resources, liabilities, and deferred inflows of resources, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Town is improving or deteriorating.

The Statement of Activities reports how the Town's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused leave time).

Government-wide financial statements include not only the Town itself (referred to as the primary government), but also other legally separate entities for which the Town is financially accountable (referred to as component units). During the current year, the Town was not responsible for any entities that qualify as component units.

The government-wide financial statements can be found in Exhibits A and B of this report.

Fund Financial Statements

A fund is a group of related accounts used to maintain control over resources that have been segregated for specific activities or objectives. The Town, like other state and local governments, uses fund accounting to ensure and demonstrate finance-related legal compliance. The funds of the Town are segregated into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. Unlike the government-wide financial statements however, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Consequently, the governmental fund financial statements provide a detailed short-term view helping the reader determine the level of financial resources available to finance the Town's programs in the near future. Because this information does not encompass the long-term focus of the government-wide statements, additional information is provided reconciling the governmental fund financial statements to the government-wide statements explaining the relationship between the two.

The Town maintains four major governmental funds; the General Fund, the Town Core TIF Fund, the Capital Reserve Fund and the ARPA Fund. In addition to these, the Town maintains six special revenue funds, two capital project funds, and one permanent fund, none of which qualify as major funds. These funds are consolidated into the column labeled Non-Major Governmental Funds in the Fund Financial Statements. Combining financial statements containing more detailed information on these funds may be found in Schedules 4 through 9.

The basic governmental fund financial statements can be found in Exhibits C through E of this report. The Town adopts an annual appropriated budget for its general fund. A budgetary comparison statement is provided in Schedule 1 for the purpose of demonstrating compliance with the duly appropriated budget.

Proprietary funds are used to account for a government's business-type activities at the fund level. There are two types of proprietary funds: enterprise funds and internal service funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The Town maintains two enterprise funds: the Water Fund and the Sewer Fund. Internal service funds are an accounting device used to accumulate and allocate costs internally among various functions. At this time, the Town has no internal service funds.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide information for the Water Fund and the Sewer Fund separately.

The proprietary fund financial statements of the Town may be found in Exhibits F through H. Although not required, non-GAAP budgetary comparison statements and reconciliation to the financial statements is provided in Schedules 10 and 11.

Fiduciary funds, also known as trust and agency funds, account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the programs of the Town. The accounting used for fiduciary funds is much like that used for proprietary funds. The Town has one Custodial Fund detailed in Exhibits I and J.

Notes to the Financial Statements provide additional information necessary to obtain a full understanding of the data provided in the government-wide and fund financial statements. The notes serve to explain, clarify, and expand upon the financial data presented in the financial statements, and provide some additional information. The notes can be found immediately following the basic financial statements.

In addition to the basic financial statements and accompanying notes, certain **Required Supplementary Information** is provided, including a budgetary comparison statement for the general fund, information on changes in the net pension liability, and employer contributions to pensions. The supplementary information can be found immediately following the notes to the financial statements in this report.

The combining statements referred to earlier in connection with nonmajor governmental funds are presented immediately following the required supplementary information on the general fund budget and pension.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Summary Statement of Net Position

	Governmental Activities		Business-type Activities		Total Government	
	2022	2021	2022	2021	2022	2021
Assets:						
Cash and Investments	\$ 13,746,342	\$ 12,134,213	\$ -	\$ -	\$ 13,746,342	\$ 12,134,213
Receivables, Net	608,899	581,435	576,152	618,326	1,185,051	1,199,761
Other Assets	(962,680)	(858,410)	1,998,952	1,585,308	1,036,272	726,898
Capital Assets	18,159,716	17,648,042	25,618,893	25,818,841	43,778,609	43,466,883
Total Assets	31,552,277	29,505,280	28,193,997	28,022,475	59,746,274	57,527,755
Deferred Outflows of Resources	702,359	975,501	38,759	52,735	741,118	1,028,236
Liabilities:						
Other Liabilities	2,634,255	865,241	140,548	235,859	2,774,803	1,101,100
Noncurrent Liabilities	11,181,224	13,042,283	2,947,225	3,128,960	14,128,449	16,171,243
Total Liabilities	13,815,479	13,907,524	3,087,773	3,364,819	16,903,252	17,272,343
Deferred Inflows of Resources	898,560	144,729	49,408	6,192	947,968	150,921
Net Position:						
Net Investment in Capital Assets	11,098,616	10,561,927	22,763,022	22,838,652	33,861,638	33,400,579
Restricted	4,088,856	3,624,145	0	0	4,088,856	3,624,145
Unrestricted	2,353,125	2,242,456	2,332,553	1,865,547	4,685,678	4,108,003
Total Net Position	\$ 17,540,597	\$ 16,428,528	\$ 25,095,575	\$ 24,704,199	\$ 42,636,172	\$ 41,132,727

As noted earlier, net position serves as a useful indicator of a government's financial position over time. At the end of the most recent fiscal year, the Town's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$42,636,172. The Town's total net position is split between governmental activities net position of \$17,540,597 and business-type activities net position of \$25,095,575.

The largest portion of the Town's total net position \$33,861,638 (79.4%) reflects its investment in capital assets (construction in progress, equipment, vehicles, land, buildings and infrastructure) net of any outstanding debt used to acquire or construct those assets. The Town uses capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Town's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources since the capital assets themselves cannot be used to liquidate these liabilities.

The Town's total net position includes \$4,088,856 (9.6%) of restricted net position. Restricted net position represents assets whose use is subject to external restrictions. The remaining balance of \$4,685,378 (11.0%) is unrestricted net position, which may be used to meet the government's ongoing financial obligations. Included in unrestricted net position are amounts that management has assigned for particular purposes, such as capital reserve funds and reserves for expenditures in subsequent years.

Summary of the Statement of Activities

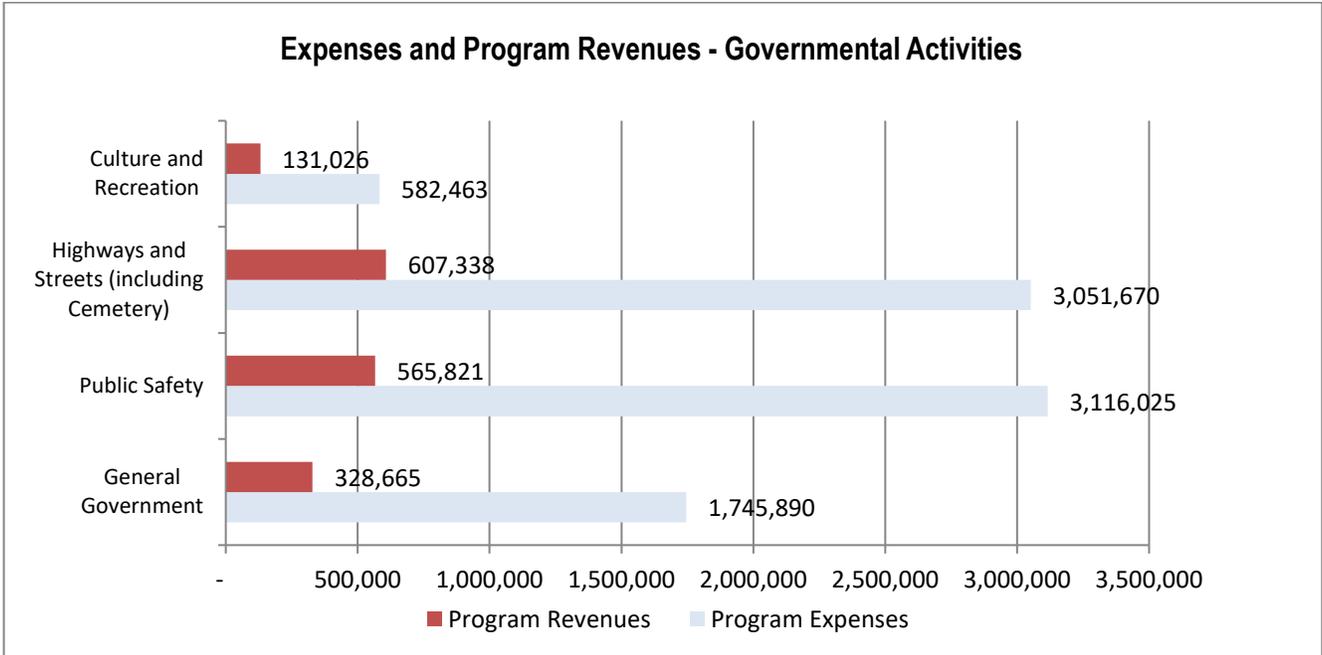
	Governmental Activities		Business-type Activities		Total Government	
	2022	2021	2022	2021	2022	2021
Revenues:						
Program Revenues:						
Charges for Services	\$ 814,173	\$ 654,470	\$ 2,214,988	\$ 2,111,241	\$ 3,029,161	\$ 2,765,711
Operating Grants & Contributions	682,135	630,970	0	0	682,135	630,970
Capital Grants & Contributions	136,542	333,491	146,905	16,088	283,447	349,579
General Revenues:						
Property Taxes	8,091,849	7,350,829	0	0	8,091,849	7,350,829
Other	367,759	258,014	1,885	1,746	369,644	259,760
Total Revenues	10,092,458	9,227,774	2,363,778	2,129,075	12,456,236	11,356,849
Expenses:						
General Government	1,745,890	1,786,420	0	0	1,745,890	1,786,420
Public Safety	3,116,025	3,094,023	0	0	3,116,025	3,094,023
Highways and Streets (including Cemetery)	3,051,670	2,852,430	0	0	3,051,670	2,852,430
Culture and Recreation	582,463	536,939	0	0	582,463	536,939
Interest on Long-Term Debt	296,616	289,936	0	0	296,616	289,936
Water	0	0	1,070,268	1,027,407	1,070,268	1,027,407
Wastewater	0	0	1,089,859	941,662	1,089,859	941,662
Total Expenses	8,792,664	8,559,748	2,160,127	1,969,069	10,952,791	10,528,817
Increase (Decrease) in Net Position						
Before Transfers	1,299,794	668,026	203,651	160,006	1,503,445	828,032
Transfers	(187,725)	(144,578)	187,725	144,578	0	0
Increase (Decrease) in Net Position	1,112,069	523,448	391,376	304,584	1,503,445	828,032
Beginning Net Position	16,428,528	15,905,080	24,704,199	24,399,615	41,132,727	40,304,695
Ending Net Position	\$ 17,540,597	\$ 16,428,528	\$ 25,095,575	\$ 24,704,199	\$ 42,636,172	\$ 41,132,727

Governmental Activities

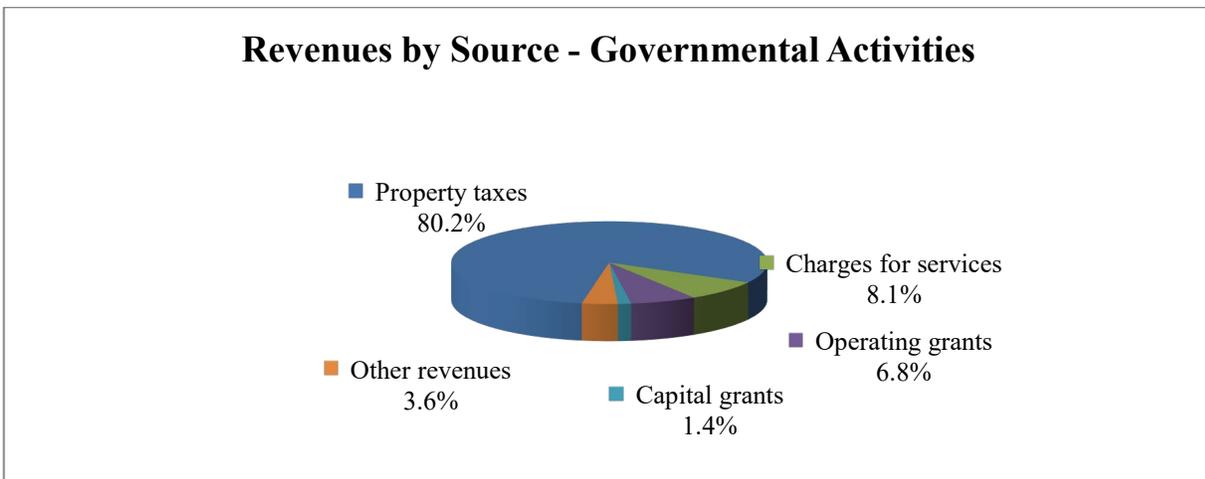
Governmental activities increased the Town's net position by \$1,112,069 for the year ended June 30, 2022. Key elements of the change are as follows.

- Total governmental activities' revenues increased by 9.4% (\$864,684) from 2021 to 2022. This was driven by an increase in the grand list to increase tax revenue and charges for services.
- Property tax revenues increased by 10.12% or \$741,020 from the previous year as a result of a amount to be raised by taxes and other revenue.
- Total governmental activities' expenses increased by 2.75% (\$232,916) from 2021 to 2022. Public safety expenses end the year at 35.4% (\$3,116,025) of total governmental activities' expenses. Public safety remains the largest category of expenses from year to year, followed closely by highways and streets at 34.3% (\$3,017,995) of total governmental activities' expenses for the year.
- General Government expenses decreased by 2.3% or \$40,530 from the previous year. This was a result of insurance benefit decreases and a decrease to other general operating expenses.

The following graph entitled Expense and Program Revenues – Governmental Activities, gives the reader an idea of how each major program is funded. The revenues included in this graph are program specific revenues including user fees, operating grants, and capital grants. General revenues such as property tax revenues and interest earnings are excluded. The supporting data may be found on Exhibit B, the Statement of Activities. As noted previously, public safety is the largest category of expenses in the current year and historically, followed closely by highways and streets.



The vast majority of revenue for governmental activities comes from property taxes; 80.2% of total revenue or \$8,091,849. The second largest category of revenue is charges for services coming in at 8.1% or \$814,173 of total revenue. The following graph shows the distribution of governmental activities revenues by source for the year ended June 30, 2022.



Business-type Activities

Business-type activities increased the Town's net position by \$391,376 during the current fiscal year. Key elements of this increase are as follows.

- Charges for services increased by \$103,747 or 4.9% from \$2,111,241 to \$2,214,988. On the government-wide financial statements charges for services in the business-type activities are made up of user fees, penalties and connection fees.
- Total expenses of \$2,160,127 reflect an increase of \$191,058 (9.8%) as compared to the prior year. The driving factors contributing to the decrease are as follows.

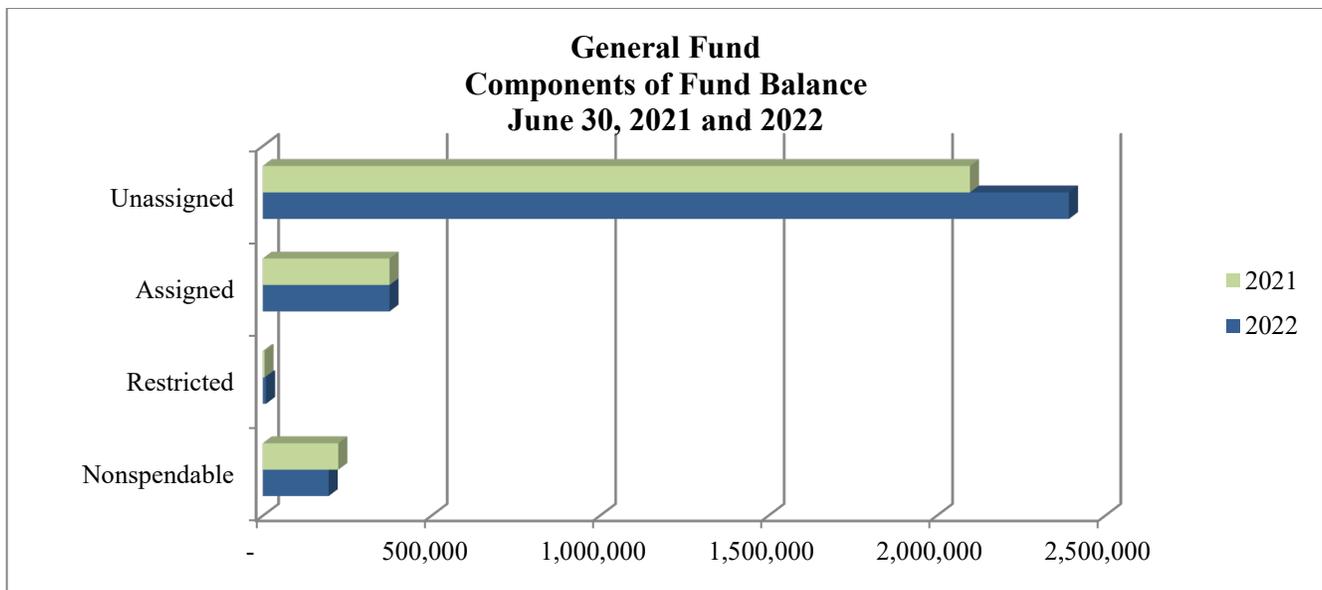
FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

As noted earlier, the Town uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. Information presented and discussed in this section is specific to the fund financial statements.

Governmental Funds

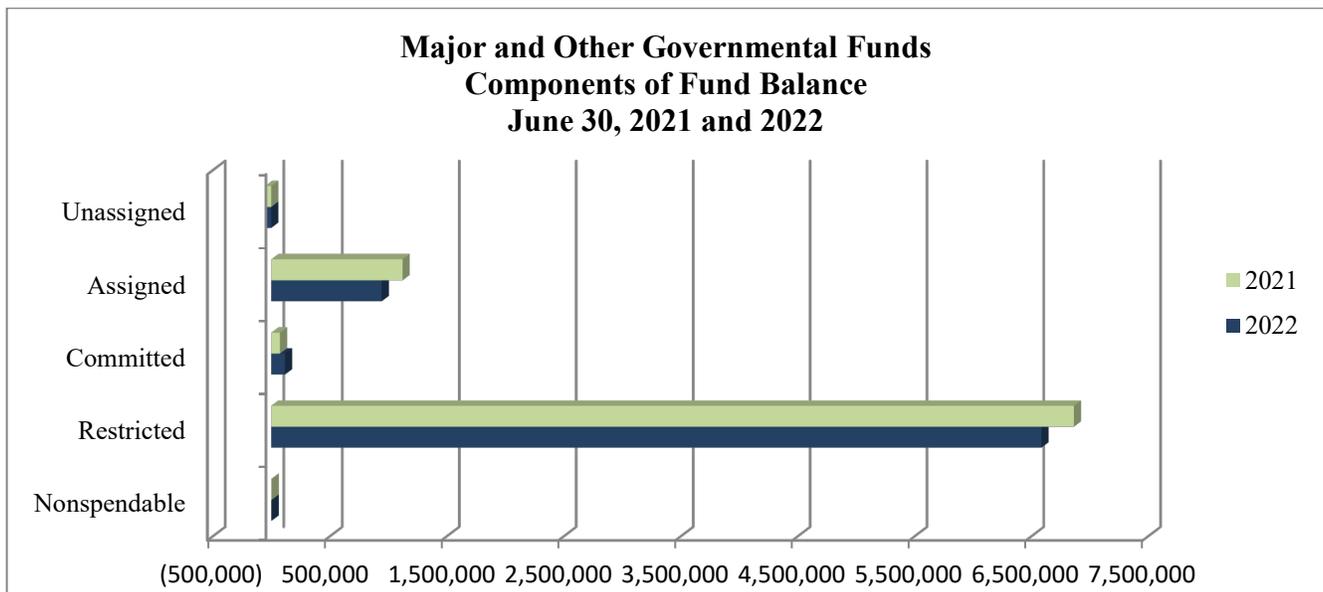
The focus of the Town's governmental funds is to provide information on current year revenue, expenditures, and balances of spendable resources. Such information is useful in assessing the Town's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

At June 30, 2022, the Town's governmental funds reported combined fund balances of \$10,582,177 a decrease of \$135,956 in comparison with the prior year. 22.1% of this amount (\$2,346,332) constitutes unassigned fund balance, which is available for spending at the government's discretion. The remainder of the fund balance is either nonspendable, restricted, committed, or assigned to indicate that it is not in spendable form (\$199,910), restricted for particular purposes (\$6,597,125), committed for particular purposes (\$117,951), or assigned by the Town for particular purposes (\$1,320,859). The components of each category of fund balance are detailed in Footnote IV.K. Fund Balances.



The general fund is the chief operating fund of the Town. At the end of the year, total fund balance in the general fund was \$2,973,753, an increase of \$270,248 from the previous year. Of this amount, \$195,410 is in non-spendable form (prepaid items and inventories). Of the remaining amount, \$375,928 is assigned for purposes detailed in Footnote IV.K. and \$2,392,914 is unassigned.

As a measure of the general fund’s liquidity, it may be useful to compare total fund balance to total general fund expenditures. Total fund balance represents approximately 36.0% of total general fund expenditures, however, this amount includes nonspendable balances which would not be available to finance general fund expenditures if necessary. The remaining categories of fund balance (committed, assigned, and unassigned) are referred to as unrestricted fund balance and are resources that could be liquidated to support general fund expenditures if necessary. Unrestricted fund balance represents 33.5% of total general fund expenditures.



In the governmental funds other than the general fund the most noteworthy change to fund balance are decreased in restricted and assigned fund balances of \$277,437 and \$177,530, respectively. The Town’s Capital Reserve Fund reported a decrease in restricted fund balances related to the spending of debt proceeds received in the prior period.

General Fund Budgetary Highlights

The Town’s budget for the year ended June 30, 2022 passed on the first vote in March of 2021 and there were no amendments made during the year. The voter approved budget included a \$350,000 reduction in fund balance (a budgeted deficit). Actual results on the year were a surplus of \$270,248. Expenditures came in under budget by \$123,688. See schedule 1, page 58.

Proprietary Funds

The Town's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

Total net position in the water fund is \$6,461,947, an increase of \$354,889 or 5.8% from the previous year. The water fund has \$5,280,462 of net position invested in capital assets net of related debt. This leaves an unrestricted balance in the fund of \$1,181,485. In the sewer fund, total net position is \$18,633,628, an increase of \$36,487 or 0.2% from the previous year. Similar to the water fund, the vast majority of net position in the sewer fund is invested in capital assets net of related debt (\$17,482,560), leaving an unrestricted balance of \$1,151,068. Other major factors concerning the finances of these funds have already been addressed in the discussion of the Town's business-type activities.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The Town's capital assets for governmental and business-type activities as of June 30, 2022 were \$58,933,183 (before depreciation). This investment in capital assets includes land, construction in progress, buildings and improvements, machinery and equipment, and infrastructure. The Town's combined investment in capital assets increased by \$1,885,938 from June 30, 2021 to June 30, 2022, or 2.9%. Combined accumulated depreciation at the end of the year is \$15,154,574. The increase in combined investment in new capital assets of \$1,885,938 resulted in a total combined investment in capital assets which exceeded the depreciation of \$1,574,212 causing a net increase in capital assets net of accumulated depreciation.

Summary of Capital Assets

	Governmental Activities		Business-type Activities		Total Government	
	2022	2021	2022	2021	2022	2021
Capital Assets:						
Land	\$ 1,786,590	\$ 1,786,590	\$ 117,520	\$ 117,520	\$ 1,904,110	\$ 1,904,110
Construction in Progress	2,677,249	2,769,749	282,526	183,947	2,959,775	2,953,696
Land Improvements	259,365	316,254	0	0	259,365	316,254
Buildings and Improvements	4,567,374	4,643,674	0	0	4,567,374	4,643,674
Vehicles, Machinery and Equipment	4,338,179	6,366,959	291,754	522,187	4,629,933	6,889,146
Infrastructure	12,421,019	17,193,355	32,191,607	32,221,629	44,612,626	49,414,984
	26,049,776	33,076,581	32,883,407	33,045,283	58,933,183	66,121,864
Less: Accumulated Depreciation	(7,890,060)	(15,428,539)	(7,264,514)	(7,226,442)	(15,154,574)	(22,654,981)
Total Assets, Net	\$ 18,159,716	\$ 17,648,042	\$ 25,618,893	\$ 25,818,841	\$ 43,778,609	\$ 43,466,883

Major capital asset activity for the year ended June 30, 2022 included the following:

- Paving projects totaling \$885,226 were completed during the year contributing to the increase in governmental activities infrastructure.
- Major construction projects to include road restoration of upper and lower Cherry Street, Racine Road, Forbes Road, Legion Road, and portions of Lake Road, Manley Road and Poor Farm Road.
- Vehicle and equipment purchases during the year included an ambulance, refurbishment of the vac truck, one police cruiser, one pickup truck, a mower with blower/bagger and a tandem dump truck.
- Other capital purchases include a folder/insert machine, wet well wizard, an ambulance, guardrail replacements, Bombardier Road sidewalk addition, and municipal building improvements.

Additional information on the Town’s capital assets can be found in Footnote IV.E. Capital Assets.

Long-Term Debt

The Town began the year with \$13,457,649 in long-term debt outstanding. As of June 30, 2022, this amount had decreased by \$972,053 or 7.22% to end the current year with \$12,485,596 in long-term debt outstanding.

Summary of Long Term Debt

	<u>June 30, 2021</u>	<u>Additions</u>	<u>Deletions</u>	<u>June 30, 2022</u>
Governmental Activities	\$ 10,477,460	\$ 334,187	\$ 1,181,922	\$ 9,629,725
Business-type Activities	2,980,189	196,920	321,238	2,855,871
Total Government	<u>\$ 13,457,649</u>	<u>\$ 531,107</u>	<u>\$ 1,503,160</u>	<u>\$ 12,485,596</u>

Factors contributing to the change include the following:

- Principal payments totaling \$1,181,922 were made on governmental activities debt and principal payments totaling \$321,328 were made on business-type activities debt.
- New debt in the amount of \$531,107 was incurred for a plow truck, pickup truck, and a police cruiser.

Additional information about long-term debt can be found in Footnote IV.J. Long-term Liabilities.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

The Town's FY23 approved expenditure budget of \$9,287,539 was an increase of \$599,044 from the FY22 budget. The amount to be raised by property taxes increased by \$466,108. As a result of this increase and a town wide reappraisal, the Town reduced the municipal tax rate slightly from \$0.5805 to \$0.4888.

The FY23 budget includes a \$350,000 reduction in fund balance (a budgeted deficit), the same as in the prior year.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Town's financial positions to all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Finance Director at 43 Bombardier Rd., Milton, VT 05468. The report is available online at www.miltonvt.gov.

TOWN OF MILTON, VERMONT
STATEMENT OF NET POSITION
JUNE 30, 2022

	Governmental Activities	Business-type Activities	Total
<u>ASSETS</u>			
Cash	\$ 13,720,651	\$ 0	\$ 13,720,651
Investments	25,691	0	25,691
Deposits held by Escrow Agent	818,678	0	818,678
Receivables (Net of Allowance for Uncollectibles)	608,899	576,152	1,185,051
Internal Balances	(1,976,768)	1,976,768	0
Prepaid Expenses	133,091	5,727	138,818
Inventory	62,319	16,457	78,776
Capital Assets:			
Land	1,786,590	117,520	1,904,110
Construction in Progress	2,677,249	282,526	2,959,775
Other Capital Assets, (Net of Accumulated Depreciation)	13,695,877	25,218,847	38,914,724
Total Assets	<u>31,552,277</u>	<u>28,193,997</u>	<u>59,746,274</u>
<u>DEFERRED OUTFLOWS OF RESOURCES</u>			
Deferred Outflows of Resources Related to the Town's Participation in VMERS	702,359	38,759	741,118
Total Deferred Outflows of Resources	<u>702,359</u>	<u>38,759</u>	<u>741,118</u>
<u>LIABILITIES</u>			
Accounts Payable	572,486	86,287	658,773
Accrued Payroll and Benefits Payable	178,142	11,713	189,855
Unearned Revenue	1,644,068	2,388	1,646,456
Due to Others	148,335	0	148,335
Accrued Interest Payable	91,224	40,160	131,384
Noncurrent Liabilities:			
Due within One Year	1,191,497	179,209	1,370,706
Due in More than One Year	9,989,727	2,768,016	12,757,743
Total Liabilities	<u>13,815,479</u>	<u>3,087,773</u>	<u>16,903,252</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>			
Prepaid Property Taxes	3,263	0	3,263
Deferred Inflows of Resources Related to the Town's Participation in VMERS	895,297	49,408	944,705
Total Deferred Inflows of Resources	<u>898,560</u>	<u>49,408</u>	<u>947,968</u>
<u>NET POSITION</u>			
Net Investment in Capital Assets	11,098,616	22,763,022	33,861,638
Restricted for:			
Town Core TIF	3,570,403	0	3,570,403
Impact Fee Eligible Expenses	244,645	0	244,645
Restoration of Records	163,080	0	163,080
Other Purposes	110,728	0	110,728
Unrestricted	2,353,125	2,332,553	4,685,678
Total Net Position	<u>\$ 17,540,597</u>	<u>\$ 25,095,575</u>	<u>\$ 42,636,172</u>

The accompanying notes are an integral part of this financial statement.

TOWN OF MILTON, VERMONT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2022

	Program Revenues				Net (Expense) Revenue and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
Functions/Programs:							
Primary Government:							
Governmental Activities:							
General Government	\$ 1,745,890	\$ 283,738	\$ 44,927	\$ 0	\$ (1,417,225)	\$ 0	\$ (1,417,225)
Public Safety	3,116,025	447,468	118,353	0	(2,550,204)	0	(2,550,204)
Highways and Streets	3,017,995	16,236	447,635	136,542	(2,417,582)	0	(2,417,582)
Culture and Recreation	582,463	59,806	71,220	0	(451,437)	0	(451,437)
Cemetery	33,675	6,925	0	0	(26,750)	0	(26,750)
Interest on Long-term Debt	296,616	0	0	0	(296,616)	0	(296,616)
Total Governmental Activities	8,792,664	814,173	682,135	136,542	(7,159,814)	0	(7,159,814)
Business-type Activities:							
Water	1,070,268	1,269,058	0	146,667	0	345,457	345,457
Sewer	1,089,859	945,930	0	238	0	(143,691)	(143,691)
Total Business-type Activities	2,160,127	2,214,988	0	146,905	0	201,766	201,766
Total Primary Government	\$ 10,952,791	\$ 3,029,161	\$ 682,135	\$ 283,447	(7,159,814)	201,766	(6,958,048)
General Revenues:							
Property Taxes					8,091,849	0	8,091,849
Penalties and Interest on Delinquent Taxes					75,295	0	75,295
General State Grants					99,796	0	99,796
Impact Fees					112,281	0	112,281
ARPA Funds					16,953	0	16,953
Unrestricted Investment Earnings					15,216	1,885	17,101
Gain on Sale of Vehicles					33,719	0	33,719
Other Revenues					14,499	0	14,499
Transfers:					(187,725)	187,725	0
Total General Revenues and Transfers					8,271,883	189,610	8,461,493
Change in Net Position					1,112,069	391,376	1,503,445
Net Position - July 1, 2021					16,428,528	24,704,199	41,132,727
Net Position - June 30, 2022					\$ 17,540,597	\$ 25,095,575	\$ 42,636,172

The accompanying notes are an integral part of this financial statement.

TOWN OF MILTON, VERMONT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2022

	General Fund	Town Core TIF Fund	Capital Reserve Fund	ARPA Fund	Non-Major Governmental Funds	Total Governmental Funds
<u>ASSETS</u>						
Cash	\$ 7,644,752	\$ 6,041,157	\$ 0	\$ 0	\$ 34,742	\$ 13,720,651
Investments	25,691	0	0	0	0	25,691
Deposits held by Escrow Agent	0	0	818,678	0	0	818,678
Receivables (Net of Allowance for Uncollectibles)	524,612	0	0	0	84,287	608,899
Due from Other Funds	0	0	210,901	1,604,162	840,328	2,655,391
Prepaid Items	133,091	0	0	0	0	133,091
Inventory	62,319	0	0	0	0	62,319
Total Assets	<u>\$ 8,390,465</u>	<u>\$ 6,041,157</u>	<u>\$ 1,029,579</u>	<u>\$ 1,604,162</u>	<u>\$ 959,357</u>	<u>\$ 18,024,720</u>
<u>LIABILITIES</u>						
Accounts Payable	\$ 256,052	\$ 11,575	\$ 269,178	\$ 929	\$ 34,752	\$ 572,486
Accrued Payroll and Benefits Payable	178,142	0	0	0	0	178,142
Due to Other Funds	4,578,121	2,410	0	0	51,628	4,632,159
Unearned Revenue	35,291	0	0	1,601,782	6,995	1,644,068
Due to Others	148,335	0	0	0	0	148,335
Total Liabilities	<u>5,195,941</u>	<u>13,985</u>	<u>269,178</u>	<u>1,602,711</u>	<u>93,375</u>	<u>7,175,190</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>						
Prepaid Property Taxes	3,263	0	0	0	0	3,263
Unavailable Property Taxes, Penalties and Interest	171,800	0	0	0	0	171,800
Unavailable Ambulance Fees	45,708	0	0	0	0	45,708
Unavailable Grants	0	0	0	0	46,582	46,582
Total Deferred Inflows of Resources	<u>220,771</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>46,582</u>	<u>267,353</u>
<u>FUND BALANCES</u>						
Nonspendable	195,410	0	0	0	4,500	199,910
Restricted	9,501	6,027,172	56,000	0	504,452	6,597,125
Committed	0	0	0	0	117,951	117,951
Assigned	375,928	0	704,401	1,451	239,079	1,320,859
Unassigned/(Deficit)	2,392,914	0	0	0	(46,582)	2,346,332
Total Fund Balances	<u>2,973,753</u>	<u>6,027,172</u>	<u>760,401</u>	<u>1,451</u>	<u>819,400</u>	<u>10,582,177</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 8,390,465</u>	<u>\$ 6,041,157</u>	<u>\$ 1,029,579</u>	<u>\$ 1,604,162</u>	<u>\$ 959,357</u>	
Amounts Reported for Governmental Activities in the Statement of Net Position are Different Because:						
Capital Assets Used in Governmental Activities are not Financial Resources and, Therefore, are not Reported in the Funds.						18,159,716
Other Assets are not Available to Pay for Current-Period Expenditures and, Therefore, are Deferred in the Funds.						264,090
Long-term and Accrued Liabilities, Including Bonds Payable and the Net Pension Liability, are not Due or Payable in the Current Period and, Therefore, are not Reported in the Funds.						(11,272,448)
Deferred Outflows and Inflows of Resources related to the Town's Participation in VMERS are applicable to Future Periods and, Therefore, are not Reported in the Funds.						(192,938)
Net Position of Governmental Activities						<u>\$ 17,540,597</u>

The accompanying notes are an integral part of this financial statement.

TOWN OF MILTON, VERMONT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2022

	General Fund	Town Core TIF Fund	Capital Reserve Fund	ARPA Fund	Non-Major Governmental Funds	Total Governmental Funds
Revenues:						
Property Taxes	\$ 6,801,488	\$ 824,298	\$ 0	\$ 0	\$ 502,863	\$ 8,128,649
Penalties and Interest on Delinquent Taxes	75,295	0	0	0	0	75,295
Intergovernmental	649,295	0	55,011	16,953	236,711	957,970
Charges for Services	904,612	0	0	0	6,925	911,537
Permits, Licenses and Fees	205,995	0	0	0	149,666	355,661
Fines and Forfeits	25,569	0	0	0	0	25,569
Investment Income	3,903	7,921	824	1,451	1,117	15,216
Donations	17,545	0	0	0	455	18,000
Other	13,140	0	0	0	1,359	14,499
Total Revenues	8,696,842	832,219	55,835	18,404	899,096	10,502,396
Expenditures:						
General Government	1,783,794	4,780	1,317	1,523	219,196	2,010,610
Public Safety	2,801,521	0	2,301	0	51,024	2,854,846
Highways and Streets	1,730,273	0	121,808	0	83,570	1,935,651
Culture and Recreation	508,766	0	0	0	56,181	564,947
Cemetery	33,675	0	0	0	0	33,675
Capital Outlay:						
General Government	0	0	2,199	0	0	2,199
Public Safety	0	0	272,967	0	0	272,967
Highways and Streets	493,598	58,790	707,692	0	459,721	1,719,801
Debt Service:						
Principal	761,922	420,000	0	0	0	1,181,922
Interest	146,641	156,555	0	0	0	303,196
Total Expenditures	8,260,190	640,125	1,108,284	1,523	869,692	10,879,814
Excess/(Deficiency) of Revenues Over Expenditures	436,652	192,094	(1,052,449)	16,881	29,404	(377,418)
Other Financing Sources/(Uses):						
Issuance of Long-term Debt	0	0	334,187	0	0	334,187
Proceeds from Sale of Vehicles	0	0	95,000	0	0	95,000
Transfers In	138,213	0	307,859	0	56,235	502,307
Transfers Out	(304,617)	(187,725)	(27,817)	(15,430)	(154,443)	(690,032)
Total Other Financing Sources/(Uses)	(166,404)	(187,725)	709,229	(15,430)	(98,208)	241,462
Net Change in Fund Balances	270,248	4,369	(343,220)	1,451	(68,804)	(135,956)
Fund Balances - July 1, 2021	2,703,505	6,022,803	1,103,621	0	888,204	10,718,133
Fund Balances - June 30, 2022	<u>\$ 2,973,753</u>	<u>\$ 6,027,172</u>	<u>\$ 760,401</u>	<u>\$ 1,451</u>	<u>\$ 819,400</u>	<u>\$ 10,582,177</u>

The accompanying notes are an integral part of this financial statement.

TOWN OF MILTON, VERMONT
 RECONCILIATION OF THE STATEMENT OF REVENUES,
 EXPENDITURES AND CHANGES IN FUND BALANCES OF
 GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
 FOR THE YEAR ENDED JUNE 30, 2022

Amounts reported for governmental activities in the statement of activities (Exhibit B) are different because:

Net change in fund balances - total government funds (Exhibit D)	\$	(135,956)
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets (\$1,994,967) is allocated over their estimated useful lives and reported as depreciation expense (\$1,214,264). This is the amount by which capital outlays exceeded depreciation in the current period.		780,703
The net effect of various transactions involving capital assets (i.e., sales and losses on disposal of assets) is to reduce net position.		(269,029)
The issuance of long-term debt (\$334,187) (e.g., bonds, notes) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt (\$1,181,922) consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position.		847,735
Governmental funds report employer pension contributions as expenditures (\$231,416). However, in the statement of activities, the cost of pension benefits earned net of employee contributions (\$266,760) is reported as pension expense. This amount is the net effect of the differences in the treatment of pension expense.		(35,344)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		(77,344)
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.		<u>1,304</u>
Change in net position of governmental activities (Exhibit B)	\$	<u><u>1,112,069</u></u>

The accompanying notes are an integral part of this financial statement.

TOWN OF MILTON, VERMONT
STATEMENT OF FUND NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2022

	Water Fund	Sewer Fund	Total
<u>ASSETS</u>			
Current Assets:			
Receivables (Net of Allowance for Uncollectibles)	\$ 335,815	\$ 240,337	\$ 576,152
Due from Other Funds	968,858	1,007,910	1,976,768
Prepaid Expenses	2,371	3,356	5,727
Inventory	7,526	8,931	16,457
Total Current Assets	<u>1,314,570</u>	<u>1,260,534</u>	<u>2,575,104</u>
Noncurrent Assets:			
Land	39,400	78,120	117,520
Construction in Progress	254,243	28,283	282,526
Vehicles, Machinery and Equipment	86,568	205,186	291,754
Buildings, Distribution and Collection Systems	8,412,005	23,779,602	32,191,607
Less: Accumulated Depreciation	<u>(2,660,557)</u>	<u>(4,603,957)</u>	<u>(7,264,514)</u>
Total Noncurrent Assets	<u>6,131,659</u>	<u>19,487,234</u>	<u>25,618,893</u>
Total Assets	<u>7,446,229</u>	<u>20,747,768</u>	<u>28,193,997</u>
<u>DEFERRED OUTFLOWS OF RESOURCES</u>			
Deferred Outflows of Resources Related to the Town's Participation in VMERS	<u>23,780</u>	<u>14,979</u>	<u>38,759</u>
Total Deferred Outflows of Resources	<u>23,780</u>	<u>14,979</u>	<u>38,759</u>
<u>LIABILITIES</u>			
Current Liabilities:			
Accounts Payable	54,593	31,694	86,287
Accrued Payroll and Benefits Payable	5,215	6,498	11,713
Unearned Revenue	2,388	0	2,388
Accrued Interest Payable	10,083	30,077	40,160
General Obligation Bonds Payable - Current Portion	<u>31,170</u>	<u>148,039</u>	<u>179,209</u>
Total Current Liabilities	<u>103,449</u>	<u>216,308</u>	<u>319,757</u>
Noncurrent Liabilities:			
Compensated Absences Payable	7,950	7,950	15,900
Net Pension Liability	46,311	29,143	75,454
General Obligation Bonds Payable - Noncurrent Portion	<u>820,027</u>	<u>1,856,635</u>	<u>2,676,662</u>
Total Noncurrent Liabilities	<u>874,288</u>	<u>1,893,728</u>	<u>2,768,016</u>
Total Liabilities	<u>977,737</u>	<u>2,110,036</u>	<u>3,087,773</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>			
Deferred Inflows of Resources Related to the Town's Participation in VMERS	<u>30,325</u>	<u>19,083</u>	<u>49,408</u>
Total Deferred Inflows of Resources	<u>30,325</u>	<u>19,083</u>	<u>49,408</u>
<u>NET POSITION</u>			
Net Investment in Capital Assets	5,280,462	17,482,560	22,763,022
Unrestricted	<u>1,181,485</u>	<u>1,151,068</u>	<u>2,332,553</u>
Total Net Position	<u>\$ 6,461,947</u>	<u>\$ 18,633,628</u>	<u>\$ 25,095,575</u>

The accompanying notes are an integral part of this financial statement.

TOWN OF MILTON, VERMONT
STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2022

	Water Fund	Sewer Fund	Total
Operating Revenues:			
Charges for Services	\$ 1,126,963	\$ 848,275	\$ 1,975,238
Penalties	18,303	11,212	29,515
Hookup Fees	121,946	86,243	208,189
Other Income	1,846	200	2,046
	<u>1,269,058</u>	<u>945,930</u>	<u>2,214,988</u>
Total Operating Revenues			
Operating Expenses:			
CWD Water Purchases	411,963	0	411,963
Salaries and Benefits	216,370	226,697	443,067
Administrative Fees	183,156	183,156	366,312
Utilities	16,345	112,167	128,512
Water Meters	32,031	19,596	51,627
Supplies	17,199	68,680	85,879
Printing and Advertising	1,436	0	1,436
Insurances	2,815	4,783	7,598
Technology	2,913	1,547	4,460
Vehicles, Machinery and Equipment	434	9,353	9,787
Telephone and Internet	2,616	5,432	8,048
Professional Development	300	0	300
Miscellaneous Expenses	2,286	259	2,545
Dues and Fees	860	4,035	4,895
Employee Uniforms	2,903	3,119	6,022
Repairs and Maintenance	18,815	65,172	83,987
Depreciation	106,661	253,287	359,948
Rentals	1,116	100	1,216
Professional Services	10,682	10,047	20,729
Technical Services	2,855	77,931	80,786
	<u>1,033,756</u>	<u>1,045,361</u>	<u>2,079,117</u>
Total Operating Expenses			
Operating Income/(Loss)	<u>235,302</u>	<u>(99,431)</u>	<u>135,871</u>
Non-Operating Revenues/(Expenses):			
Investment Income	866	1,019	1,885
Loss on Disposal of Assets	(5,561)	(8,150)	(13,711)
Interest Expense	(30,951)	(36,348)	(67,299)
	<u>(35,646)</u>	<u>(43,479)</u>	<u>(79,125)</u>
Total Non-Operating Revenues/(Expenses)			
Net Income/(Loss) Before Capital Contributions and Transfers	<u>199,656</u>	<u>(142,910)</u>	<u>56,746</u>
Capital Contributions and Transfers:			
Capital Contributions	146,667	238	146,905
Transfers In	8,566	179,159	187,725
	<u>155,233</u>	<u>179,397</u>	<u>334,630</u>
Total Capital Contributions and Transfers			
Change in Net Position	354,889	36,487	391,376
Net Position - July 1, 2021	<u>6,107,058</u>	<u>18,597,141</u>	<u>24,704,199</u>
Net Position - June 30, 2022	<u>\$ 6,461,947</u>	<u>\$ 18,633,628</u>	<u>\$ 25,095,575</u>

The accompanying notes are an integral part of this financial statement.

TOWN OF MILTON, VERMONT
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2022

	Water Fund	Sewer Fund	Total
Cash Flows From Operating Activities:			
Receipts from Customers and Users	\$ 1,304,877	\$ 949,271	\$ 2,254,148
Payments for Goods and Services	(545,459)	(370,263)	(915,722)
Payments for Interfund Services	(183,156)	(183,156)	(366,312)
Payments for Wages and Benefits	<u>(215,547)</u>	<u>(226,798)</u>	<u>(442,345)</u>
Net Cash Provided by Operating Activities	<u>360,715</u>	<u>169,054</u>	<u>529,769</u>
Cash Flows From Noncapital Financing Activities:			
(Increase)/Decrease in Due from Other Funds	<u>(321,885)</u>	<u>(88,572)</u>	<u>(410,457)</u>
Net Cash Provided/(Used) by Noncapital Financing Activities	<u>(321,885)</u>	<u>(88,572)</u>	<u>(410,457)</u>
Cash Flows From Capital and Related Financing Activities:			
Proceeds from Long-term Debt	196,444	476	196,920
Acquisition and Construction of Capital Assets	(192,681)	(73,215)	(265,896)
Transfers Received from Other Funds	8,566	179,159	187,725
Principal Paid on General Obligation Bonds Payable	(29,197)	(145,136)	(174,333)
Interest Paid on General Obligation Bonds Payable	<u>(22,828)</u>	<u>(42,785)</u>	<u>(65,613)</u>
Net Cash Provided/(Used) by Capital and Related Financing Activities	<u>(39,696)</u>	<u>(81,501)</u>	<u>(121,197)</u>
Cash Flows From Investing Activities:			
Receipt of Interest and Dividends	<u>866</u>	<u>1,019</u>	<u>1,885</u>
Net Cash Provided by Investing Activities	<u>866</u>	<u>1,019</u>	<u>1,885</u>
Net Increase in Cash	0	0	0
Cash - July 1, 2021	<u>0</u>	<u>0</u>	<u>0</u>
Cash - June 30, 2022	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Adjustments to Reconcile Operating Income/(Loss) to Net Cash Provided by Operating Activities:			
Operating Income/(Loss)	235,302	(99,431)	135,871
Depreciation	106,661	253,287	359,948
(Increase)/Decrease in Receivables	38,833	3,341	42,174
(Increase)/Decrease in Prepaid Expenses	2,852	1,867	4,719
(Increase)/Decrease in Inventory	(4,979)	(2,927)	(7,906)
(Increase)/Decrease in Deferred Outflows of Resources Related to the Town's Participation in VMERS	8,502	5,474	13,976
Increase/(Decrease) in Accounts Payable	(15,763)	13,018	(2,745)
Increase/(Decrease) in Accrued Payroll and Benefits Payable	371	576	947
Increase/(Decrease) in Unearned Revenue	(3,014)	0	(3,014)
Increase/(Decrease) in Compensated Absences Payable	(1,929)	(1,929)	(3,858)
Increase/(Decrease) in Net Pension Liability	(32,656)	(20,903)	(53,559)
Increase/(Decrease) in Deferred Inflows of Resources Related to the Town's Participation in VMERS	<u>26,535</u>	<u>16,681</u>	<u>43,216</u>
Net Cash Provided by Operating Activities	<u>\$ 360,715</u>	<u>\$ 169,054</u>	<u>\$ 529,769</u>

There was \$89,705 of capital acquisitions in the Water Fund included in accounts payable at June 30, 2021.

There was \$2,480 of capital acquisitions in the Sewer Fund included in accounts payable at June 30, 2021.

The Water Fund recognized a forgiveness of debt from the State of Vermont in the amounts of \$146,667.

The Sewer Fund recognized a forgiveness of debt from the State of Vermont in the amount of \$238.

The accompanying notes are an integral part of this financial statement.

TOWN OF MILTON, VERMONT
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUND
JUNE 30, 2022

	<u>Custodial Fund</u> <u>Education Tax</u> <u>Fund</u>
<u>ASSETS</u>	
Assets:	\$ <u>0</u>
<u>LIABILITIES</u>	
Liabilities:	<u>0</u>
<u>NET POSITION</u>	
Net Position:	\$ <u><u>0</u></u>

The accompanying notes are an integral part of this financial statement.

TOWN OF MILTON, VERMONT
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUND
FOR THE YEAR ENDED JUNE 30, 2022

	Custodial Fund Education Tax Fund
<u>ADDITIONS</u>	
Education Taxes Collected for Other Governments	\$ <u>14,998,376</u>
Total Additions	<u>14,998,376</u>
<u>DEDUCTIONS</u>	
Education Taxes Distributed to Other Governments	<u>14,998,376</u>
Total Deductions	<u>14,998,376</u>
Change in Net Position	0
Net Position - July 1, 2021	<u>0</u>
Net Position - June 30, 2022	\$ <u><u>0</u></u>

The accompanying notes are an integral part of this financial statement.

The Town of Milton, Vermont, (herein the "Town") operates under a Manager/Selectboard form of government and provides the following services as authorized by its charter: public safety (police and fire), highways and streets, health and social services, culture and recreation, community/economic development, public improvements, planning, zoning, water, sewer and general administrative services.

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted by the Town of Milton (the "Town") conform to generally accepted accounting principles (GAAP) as applicable to governmental entities. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing accounting and financial reporting principles. The following is a summary of the more significant accounting policies employed in the preparation of these financial statements.

A. The Financial Reporting Entity

This report includes all of the activity of the Town of Milton, Vermont. The financial reporting entity consists of the primary government; organizations for which the primary government is financially accountable; and other organizations for which the nature and significance of their relationship with the primary government are such that their exclusion would cause the reporting entity's financial statements to be misleading or incomplete. Component units are legally separate organizations for which the elected officials of the primary government are financially accountable. The primary government is financially accountable if it appoints a voting majority of the organization's governing body and it is able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on the primary government. The primary government is financially accountable if an organization is fiscally dependent on and there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on the primary government regardless of whether the organization has a separately elected governing board; a governing board appointed by a higher level of government; or a jointly appointed board. Based on these criteria, there are no other entities that should be combined with the financial statements of the Town.

B. Basis of Presentation

The accounts of the Town are organized and operated on the basis of fund accounting. A fund is an independent fiscal and accounting entity with a separate set of self-balancing accounts which comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund equity, revenues, and expenditures or expenses, as appropriate. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are spent and the means by which spending activities are controlled.

The basic financial statements of the Town include both government-wide statements and fund financial statements. The focus of the government-wide statements is on reporting the operating results and financial position of the Town as a whole and present a longer-term view of the Town's finances. The focus of the fund financial statements is on reporting on the operating results and financial position of the most significant funds of the Town and present a shorter-term view of how operations were financed and what remains available for future spending.

Government-wide Statements: The statement of net position and the statement of activities display information about the primary government, the Town. These statements include the financial activities of the overall government, except for fiduciary activities. Eliminations have been made to minimize the double counting of activities between funds. These statements distinguish between the governmental and business-type activities of the Town. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange transactions. Business-type activities are financed in whole or in part by fees charged to external parties.

The statement of activities presents a comparison between direct expenses and program revenues for each function of the Town's governmental activities and for each segment of the Town's business-type activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular program or function. Program revenues include (a) charges paid by the recipients of goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

Fund Financial Statements: The fund financial statements provide information about the Town's funds, including fiduciary funds. Separate statements for each fund category – governmental, proprietary and fiduciary – are presented. The emphasis of fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. All remaining funds are aggregated and reported as nonmajor funds.

The Town reports on the following major governmental funds:

General Fund – This is the Town's main operating fund. It accounts for all financial resources of the Town except those accounted for in another fund.

Town Core TIF Fund – This fund accounts for all revenues and expenditures related to capital projects and improvements within the Town Core tax increment financing (TIF) district.

Capital Reserve Fund – This fund accounts for the general capital expenditures of the Town.

ARPA Fund – This fund accounts for the resources from the Coronavirus State and Local Fiscal Recovery Funds (SLFRF) program used to support the Town's response to and recovery from the COVID-19 public health emergency.

The Town reports on the following major enterprise funds:

Water Fund – This fund accounts for the operations of the Water Department.

Sewer Fund – This fund accounts for the operations of the Sewer Department.

Proprietary fund operating revenues, such as charges for services, result from exchange transactions associated with the principal activity of the fund. Exchange transactions are those in which each party receives and gives up essentially equal values. Nonoperating revenues, such as subsidies and investment earnings, result from nonexchange transactions or ancillary activities.

Additionally, the Town reports the following fund type:

Custodial Fund – This fund is used to report resources held by the Town in a purely custodial capacity for other governments, private organizations or individuals.

C. Measurement Focus

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. Government-wide, proprietary and fiduciary fund financial statements are reported using the economic resources measurement focus. This means that all assets, deferred outflows of resources, liabilities and deferred inflows of resources associated with the operation of these funds (whether current or noncurrent) are included on the balance sheet (or statement of net position). Equity (i.e., total net position) is segregated into net investment in capital assets; restricted net position; and unrestricted net position. Operating statements present increases (i.e., revenues) and decreases (i.e., expenses) in total net position.

Governmental fund financial statements are reported using the current financial resources measurement focus. This means that only current assets, deferred outflows of resources, current liabilities and deferred inflows of resources are generally reported on their balance sheets. Their reported fund balances (net current position) are considered a measure of available spendable resources, and are segregated into nonspendable; restricted; committed; assigned and unassigned amounts. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current position. Accordingly, they are said to present a summary of sources and uses of available spendable resources during a period.

D. Basis of Accounting

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

The government-wide, proprietary and fiduciary fund financial statements are reported using the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time the liabilities are incurred, regardless of when the related cash flow takes place. Nonexchange transactions, in which the Town gives (or receives) value without directly receiving (or giving) equal value in exchange, include property taxes, grants, entitlements, and donations. On the accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

Governmental funds are reported using the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. “Measurable” means the amount of the transaction can be determined, and “available” means the amount is collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. The Town considers all revenues reported in governmental funds to be available if the revenues are collected within sixty (60) days after year-end. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, certain compensated absences and other long-term liabilities which are recognized when the obligations are expected to be liquidated or are funded with expendable available financial resources.

General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt, acquisitions under financed purchases and sales of capital assets are reported as other financing sources.

Under the terms of grant agreements, the Town funds certain programs by a combination of specific cost-reimbursement grants and general revenues. Thus, when program expenses are incurred, there are both restricted and unrestricted net position available to finance the program. It is the Town’s policy to first apply cost-reimbursement grant resources to such programs, followed by general revenues. Expenditure driven grants are recognized as revenue when the qualifying expenditures have been incurred and other grant requirements have been met.

Recognition of revenues on funds received in connection with loan programs are recognized when loans are awarded and expenses incurred in excess of current grants and program income. An offsetting deferred inflows of resources is recognized for all loans receivable. Loan repayment revenue is recognized as the loans are repaid.

E. Use of Estimates

The presentation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows and inflows of resources and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

F. New Pronouncement – Leases

Effective June 30, 2022, the Town implemented GASB Statement No. 87, “Leases”. GASB Statement No. 87 increases the usefulness of governmental financial statements by requiring recognition of certain lease assets and liabilities for all leases, including those that previously were classified as operating leases and recognized as income by lessors and expenditures by lessees. This Statement replaces the previous lease accounting methodology and establishes a single model for lease accounting based on the foundational principle that leases are a financing of the right to use an underlying asset. The Town currently has no lease arrangements applicable to this Statement.

G. Assets, Liabilities, Deferred Outflows/Inflows of Resources and Equity

1. Cash

Cash balances of most Town funds are deposited with and invested by the Town Treasurer. The Town considers all short-term investments of ninety (90) days or less to be cash equivalents.

Excess cash of individual funds are shown as due from other funds and excess withdrawals are shown as due to other funds. Interest income is allocated based on the due from/to other funds balances.

2. Investments

The Town invests in investments as allowed by State Statute. Investments with readily determinable fair values are reported at their fair values on the balance sheet. Unrealized gains and losses are included in revenue.

3. Receivables

Receivables are shown net of an allowance for uncollectible accounts for the estimated losses that will be incurred in the collection of the receivables. The estimated losses are based on the judgment of management and a review of the current status of existing receivables.

4. Internal Balances

Activity between funds that are representative of lending/borrowing arrangements that are outstanding at the end of the fiscal year are referred to as “advances from/to other funds”. All other outstanding balances between funds are reported as “due from/to other funds.” Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as “internal balances”.

5. Inventories and Prepaid Expenses/Items

Inventory quantities are determined by a physical count and are valued at the lower of cost or market. Inventories in the governmental funds consist of materials and inventories in the proprietary funds consist of chemicals and materials.

Certain payments to vendors reflect costs that are applicable to future accounting periods and are recorded as prepaid expenses/items.

Reported inventories and prepaid items of governmental funds in the fund financial statements are offset by a nonspendable fund balance as they are not in spendable form.

6. 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.

7. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statements element, "deferred outflows of resources", represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditures) until then. These amounts are deferred and recognized as an outflow of resources in the future periods to which the outflows are related.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, "deferred inflows of resources", represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. These amounts are deferred and recognized as an inflow of resources in the future periods to which the inflows are related or when the amounts become available.

8. Capital Assets

Capital assets are reported at actual cost or estimated historical cost based on appraisals or deflated current replacement cost if purchased or constructed. Contributed assets are recorded at their estimated acquisition value at the time received. Major outlays for capital assets and improvements are capitalized as constructed. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend the assets' lives are not capitalized. Infrastructure assets are reported starting with fiscal year June 30, 2004. The Town has elected to not report major general infrastructure assets retroactively.

Capital assets reported in the government-wide and proprietary fund financial statements are depreciated in order that the cost of these assets will be charged to expenses over their estimated service lives, generally using the straight-line method of calculating depreciation.

Capitalization thresholds (the dollar values above which asset acquisitions are added to the capital asset accounts) and estimated useful lives of capital assets are as follows:

	<u>Capitalization Threshold</u>	<u>Estimated Service Life</u>
Land	\$ 1,000	Not Depreciated
Land Improvements	5,000	25-50 Years
Buildings and Building Improvements	5,000	40-75 Years
Vehicles	5,000	4-15 Years
Machinery and Equipment	1,000	8-20 Years
Roads, Bridges and Sidewalks	5,000	30-75 Years
Water and Sewer Distribution and and Collection Systems	5,000	30-100 Years

Capital assets are not reported in the governmental fund financial statements. Capital outlays in these funds are recorded as expenditures in the year they are incurred.

9. Compensated Absences

It is the Town's policy to permit employees to accumulate earned but unused leave time. The accrual for unused compensated absences time, based on current pay rates, is recorded in the government-wide and proprietary fund financial statements. The liability for unused compensated absences is not reported in the governmental fund financial statements. Payments for unused compensated absences are recorded as expenditures in the year they are paid.

10. Long-term Liabilities

Long-term liabilities include bonds and notes payable, financed purchases and other obligations such as compensated absences and the Town's net pension liability. Long-term liabilities are reported in the government-wide and proprietary fund financial statements. Governmental fund financial statements do not include any long-term liabilities as those funds use the current financial resources measurement focus and only include current liabilities on their balance sheets.

11. Fund Equity

Fund equity is classified based upon any restrictions that have been placed on those balances or any tentative plans management may have made for those balances. Restrictions of net position in the government-wide and proprietary fund financial statements represent amounts that cannot be appropriated or are legally restricted for a specific purpose by a grant, contract, or other binding agreement. Fund balances of governmental funds are classified as nonspendable (not in spendable form or legally required to remain intact); restricted (constraints on the use of resources are either externally imposed by creditors, grantors, or donors, or imposed by law through enabling legislation); committed (constraints on the use of resources are imposed by formal action of the voters); assigned (reflecting the Selectboard's intended use of the resources); and unassigned.

II. EXPLANATION OF DIFFERENCES BETWEEN GOVERNMENTAL FUND AND GOVERNMENT-WIDE STATEMENTS

Governmental fund financial statements are presented using the current financial resources measurement focus and the modified accrual basis of accounting, whereas government-wide financial statements are presented using the economic resources measurement focus and the accrual basis of accounting. These differences in the measurement focus and basis of accounting lead to differences between the governmental fund financial statements and the government-wide financial statements as follows:

Long-term revenue differences arise because governmental funds report revenues only when they are considered “available”, whereas government-wide statements report revenues when they are earned. Long-term expense differences arise because governmental funds report expenditures (including interest) using the modified accrual basis of accounting, whereas government-wide statements report expenses using the accrual basis of accounting.

Capital-related differences arise because governmental funds report capital outlays as current period expenditures, whereas government-wide statements report depreciation as an expense. Further, governmental funds report the proceeds from the sale of capital assets as other financing sources, whereas government-wide statements report the gain or loss from the sale of capital assets as revenue or expense.

Long-term debt transaction differences arise because governmental funds report the issuance of long-term debt as other financing sources and principal payments as expenditures, whereas government-wide statements report those transactions as increases and decreases in liabilities, respectively.

Pension-related differences arise because governmental funds report the current year’s required employer contributions as current period expenditures, whereas government-wide statements report those transactions as deferred outflows of resources. In addition, the accrual for the Town’s proportionate share of the net pension liability is recorded in the government-wide financial statements along with the related deferred inflows and outflows of resources.

III. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. Budgetary Information

The General Fund budget is approved at the annual Town Meeting in March. The Town allows the Selectboard to approve adjustments from one line item to another within each fund, however, increases in total appropriations are not allowed without voter approval. The budget amendments for fiscal year 2022 are reflected in Schedule 1.

B. Budgeted Deficit

The Town budgeted a current year’s deficiency of revenues over expenditures in the General Fund in the amount of \$350,000 in order to utilize a portion of the previous year’s surplus. This is reflected as a budgeted deficiency of revenues over expenditures on Schedule 1.

IV. DETAILED NOTES ON ALL FUNDS

A. Cash and Investments

The Town's cash and investments as of June 30, 2022 consisted of the following:

Cash:		
Deposits with Financial Institutions		\$13,715,611
Cash on Hand		<u>5,040</u>
Total Cash		<u>13,720,651</u>
Investments:		
Certificates of Deposit		<u>25,691</u>
Total Cash and Investments		<u>\$13,746,342</u>

The Town has five (5) certificates of deposit at various banks ranging from \$908 to \$10,000 with interest rates ranging from 0.05% to 0.30%. All of the certificates of deposit mature by fiscal year 2025.

Custodial Credit Risk

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for investments is the risk that, in the event of failure of the counter-party (e.g. broker-dealer) to a transaction, a government will not be able to recover the value of its investments or collateral securities that are in possession of another party. The Town does not have any policy to limit the exposure to custodial credit risk. The following table shows the custodial credit risk of the Town's cash and certificates of deposit.

	<u>Book Balance</u>	<u>Bank Balance</u>
FDIC Insured	\$ 531,413	\$ 531,413
Uninsured, Collateralized by U.S. Government Agencies Securities Held by the Pledging Financial Institution's Agent	7,636,239	7,706,399
Insured by Letter of Credit Issued by Federal Home Loan Bank	<u>5,573,650</u>	<u>5,573,650</u>
Total	<u>\$13,741,302</u>	<u>\$13,811,462</u>

The difference between the book and the bank balance is due to reconciling items such as deposits in transit and outstanding checks.

The book balance is comprised of the following:

Cash – Deposits with Financial Institutions	\$13,715,611
Investments – Certificates of Deposit	<u>25,691</u>
Total	<u>\$13,741,302</u>

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 Town does not have any policy to limit the exposure to interest rate risk. The Town's certificates of deposit are not subject to interest rate risk disclosure.

Credit Risk

Generally, credit risk is the risk that 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 Town does not have any policy to limit the exposure to credit risk. The Town's certificates of deposit are not subject to credit risk disclosure.

Concentration of Credit Risk

Concentration of credit risk is the risk that a large percentage of the Town's investments are held within one security. The Town does not have any limitations on the amount that can be invested in any one issuer. The Town's certificates of deposit are not subject to concentration of credit risk disclosure.

B. Deposits held by Escrow Agent

In 2021, the Town entered into a \$1,669,864 lease agreement with Municipal Leasing Consultants, LLC for the financing of capital equipment and vehicles. Unspent lease proceeds and the interest earned are held by an escrow agent until the acquisition of capital equipment and vehicles and reimbursement is requested. The amount held by the escrow agent as of June 30, 2022 is \$484,411.

In 2022, the Town entered into lease agreements with Municipal Leasing Consultants, LLC in the amounts of \$52,272 and \$281,915 for the financing of capital equipment and vehicles. Unspent lease proceeds and the interest earned are held by an escrow agent until the acquisition of capital equipment and vehicles and reimbursement is requested. The amount held by the escrow agent as of June 30, 2022 is \$334,267.

C. Receivables

Receivables as of June 30, 2022, as reported in the statement of net position, net of applicable allowances for uncollectible accounts, are as follows:

	Governmental Activities	Business-type Activities	Total
Delinquent Taxes Receivable	\$ 275,974	\$ 0	\$ 275,974
Penalties and Interest Receivable	23,128	0	23,128
Ambulance Receivable	345,536	0	345,536
Grants Receivable	102,137	0	102,137
Accounts Receivable	117,519	0	117,519
Billed Services	3,637	64,078	67,715
Unbilled Services	0	515,474	515,474
Allowance for Doubtful Accounts - Taxes	(5,900)	0	(5,900)
Allowance for Doubtful Accounts - Ambulance	(253,132)	0	(253,132)
Allowance for Doubtful Accounts - Water/Sewer	0	(3,400)	(3,400)
Total	<u>\$ 608,899</u>	<u>\$ 576,152</u>	<u>\$ 1,185,051</u>

D. Loans Receivable

Loans receivable as of June 30, 2022 are as follows:

Loan Receivable, Meadow Lane Housing Associates, LP, Interest at 0%, Deferred Until June 1, 2035 at which Time all Principal is Due, Secured by Real Estate	\$296,000
Loan Receivable, Elm Place Limited Partnership, Interest at 0%, Deferred Until April 29, 2046 at which Time all Principal is Due, Secured by Real Estate	<u>555,843</u>
Total	851,843
Less: Allowance for Doubtful Loans Receivable	<u>(851,843)</u>
Reported Value as of June 30, 2022	<u>\$ 0</u>

E. Capital Assets

Capital asset activity for the year ended June 30, 2022 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities				
Capital Assets, Not Being Depreciated:				
Land	\$ 1,786,590	\$ 0	\$ 0	\$ 1,786,590
Construction in Progress	2,769,749	417,047	509,547	2,677,249
Total Capital Assets, Not Being Depreciated	<u>4,556,339</u>	<u>417,047</u>	<u>509,547</u>	<u>4,463,839</u>
Capital Assets, Being Depreciated:				
Land Improvements	316,254	0	56,889	259,365
Buildings and Building Improvements	4,643,674	0	76,300	4,567,374
Vehicles	4,806,944	798,879	1,593,914	4,011,909
Machinery and Equipment	1,560,015	13,716	1,247,461	326,270
Roads, Bridges and Sidewalks	17,193,355	1,265,139	6,037,475	12,421,019
Totals	<u>28,520,242</u>	<u>2,077,734</u>	<u>9,012,039</u>	<u>21,585,937</u>
Less Accumulated Depreciation for:				
Land Improvements	114,343	8,646	56,889	66,100
Buildings and Building Improvements	1,293,324	85,686	76,300	1,302,710
Vehicles	2,615,210	340,503	1,459,997	1,495,716
Machinery and Equipment	1,321,747	43,439	1,218,470	146,716
Roads, Bridges and Sidewalks	10,083,915	735,990	5,941,087	4,878,818
Totals	<u>15,428,539</u>	<u>1,214,264</u>	<u>8,752,743</u>	<u>7,890,060</u>
Total Capital Assets, Being Depreciated	<u>13,091,703</u>	<u>863,470</u>	<u>259,296</u>	<u>13,695,877</u>
Governmental Activities Capital Assets, Net	<u>\$ 17,648,042</u>	<u>\$ 1,280,517</u>	<u>\$ 768,843</u>	<u>\$ 18,159,716</u>

During the year, the wrote-off \$9,733 of projects that were included in construction in progress in the governmental activities.

	Beginning Balance	Increases	Decreases	Ending Balance
Business-type Activities				
Capital Assets, Not Being Depreciated:				
Land	\$ 117,520	\$ 0	\$ 0	\$ 117,520
Construction in Progress	183,947	98,579	0	282,526
Total Capital Assets, Not Being Depreciated	<u>301,467</u>	<u>98,579</u>	<u>0</u>	<u>400,046</u>
Capital Assets, Being Depreciated:				
Vehicles, Machinery and Equipment	522,187	75,133	305,566	291,754
Buildings, Distribution and Collection Systems	32,221,629	0	30,022	32,191,607
Totals	<u>32,743,816</u>	<u>75,133</u>	<u>335,588</u>	<u>32,483,361</u>
Less Accumulated Depreciation for:				
Vehicles, Machinery and Equipment	401,008	22,438	292,416	131,030
Buildings, Distribution and Collection Systems	6,825,434	337,510	29,460	7,133,484
Totals	<u>7,226,442</u>	<u>359,948</u>	<u>321,876</u>	<u>7,264,514</u>
Total Capital Assets, Being Depreciated	<u>25,517,374</u>	<u>(284,815)</u>	<u>13,712</u>	<u>25,218,847</u>
Business-type Activities Capital Assets, Net	<u>\$ 25,818,841</u>	<u>\$ (186,236)</u>	<u>\$ 13,712</u>	<u>\$ 25,618,893</u>

Depreciation was charged as follows:

Governmental Activities:		Business-type Activities:	
General Government	\$ 90,230	Water	\$ 106,661
Public Safety	177,798	Sewer	<u>253,287</u>
Highways and Streets	929,900		
Culture and Recreation	<u>16,336</u>		
Total Depreciation Expense - Governmental Activities	\$ <u>1,214,264</u>	Total Depreciation Expense - Business-type Activities	\$ <u>359,948</u>

F. Interfund Balances and Activity

The composition of interfund balances as of June 30, 2022 are as follows:

<u>Fund</u>	<u>Due from Other Funds</u>	<u>Due to Other Funds</u>
General Fund	\$ 0	\$ 4,578,121
Town Core TIF Fund	0	2,410
Capital Reserve Fund	210,901	0
ARPA Fund	1,604,162	0
Non-Major Governmental Funds	840,328	51,628
Water Fund	968,858	0
Sewer Fund	<u>1,007,910</u>	<u>0</u>
Total	\$ <u>4,632,159</u>	\$ <u>4,632,159</u>

Interfund transfers during the year ended June 30, 2022 were as follows:

<u>Transfer From</u>	<u>Transfer To</u>	<u>Amount</u>	<u>Purpose</u>
General Fund	Capital Reserve Fund	\$ 276,199	Annual Subsidy
General Fund	Grant Fund	28,418	Fund Local Match
Town Core TIF Fund	Water Fund	8,566	Fund Debt Service
Town Core TIF Fund	Sewer Fund	179,159	Fund Debt Service
Capital Reserve Fund	Grant Fund	27,817	Fund Local Match
ARPA Fund	General Fund	15,430	Fund Rescue Expenses
Impact Fees Fund	General Fund	26,169	Fund Debt Service
Impact Fees Fund	Capital Reserve Fund	31,660	Fund Capital Expenditures
Restoration of Records Fund	General Fund	15,993	Fund Restoration Expenses
Drug Forfeiture Fund	General Fund	26,000	Fund Police Expenses
Fire/EMS Capital Reserve Fund	General Fund	<u>54,621</u>	Fund Debt Service
Total		\$ <u>690,032</u>	

G. Deferred Outflows of Resources

Deferred outflows of resources in the governmental activities consists of \$254,829 from the difference between the expected and actual experience and \$216,114 from changes in assumptions related to the Town's participation in the Vermont Municipal Employee's Retirement System (VMERS) and \$231,416 of required employer pension contributions subsequent to the measurement date. Total deferred outflows of resources in the governmental activities is \$702,359.

Deferred outflows of resources in the business-type activities consists of \$14,064 from the difference between the expected and actual experience and \$11,926 from changes in assumptions related to the Town's participation in the Vermont Municipal Employee's Retirement System (VMERS) and \$12,769 of required employer pension contributions subsequent to the measurement date. Total deferred outflows of resources in the business-type activities is \$38,759.

Deferred outflows of resources in the Water Fund consists of \$8,632 from the difference between the expected and actual experience and \$7,320 from changes in assumptions related to the Town's participation in the Vermont Municipal Employee's Retirement System (VMERS) and \$7,828 of required employer pension contributions subsequent to the measurement date. Total deferred outflows of resources in the Water Fund is \$23,780.

Deferred outflows of resources in the Sewer Fund consists of \$5,432 from the difference between the expected and actual experience and \$4,606 from changes in assumptions related to the Town's participation in the Vermont Municipal Employee's Retirement System (VMERS) and \$4,941 of required employer pension contributions subsequent to the measurement date. Total deferred outflows of resources in the Sewer Fund is \$14,979.

H. Unearned Revenue

Unearned revenue in the governmental activities consists of 35,291 of recreation fees and \$1,608,777 of grant revenue received in advance. Total unearned revenue in the governmental activities is \$1,644,068.

Unearned revenue in the business-type activities and Water Fund consists of \$2,388 of user fees received in advance.

Unearned revenue in the General Fund consists of \$35,291 of recreation fees received in advance.

Unearned revenue in the ARPA Fund consists of \$1,601,782 of grant revenue received in advance.

Unearned revenue in the Non-Major Governmental Funds consists of \$6,995 of grant revenue received in advance.

I. Deferred Inflows of Resources

Deferred inflows of resources in the governmental activities consists of \$806,166 from the difference between the projected and actual investment earnings and \$89,131 from changes in the Town's proportional share of contributions related to the Town's participation in the Vermont Municipal Employee's Retirement System (VMERS). It also includes \$3,263 of prepaid property taxes. Total deferred inflows of resources in the governmental activities is \$898,560.

Deferred inflows of resources in the business-type activities consists of \$44,489 from the difference between the projected and actual investment earnings and \$4,919 from changes in the Town's proportional share of contributions related to the Town's participation in the Vermont Municipal Employee's Retirement System (VMERS). Total deferred inflows in the business-type activities is \$49,408.

Deferred inflows of resources in the General Fund consists of \$171,800 of delinquent property taxes, penalties and interest on those taxes and \$45,708 of ambulance fees not collected within sixty (60) days after year-end as these would not be available to liquidate current liabilities. It also includes \$3,263 of prepaid property taxes. Total deferred inflows of resources in the General Fund is \$220,771.

Deferred inflows of resources in the Non-Major Governmental Funds consists of \$46,582 of grant revenue not collected within sixty (60) days after year-end as these would not be available to liquidate current liabilities.

Deferred inflows of resources in the Water Fund consists of \$27,306 from the difference between the projected and actual investment earnings and \$3,019 from changes in the Town's proportional share of contributions related to the Town's participation in the Vermont Municipal Employee's Retirement System (VMERS). Total deferred inflows of resources in the Water Fund is \$30,325.

Deferred inflows of resources in the Sewer Fund consists of \$17,183 from the difference between the projected and actual investment earnings and \$1,900 from changes in the Town's proportional share of contributions related to the Town's participation in the Vermont Municipal Employee's Retirement System (VMERS). Total deferred inflows of resources in the Sewer Fund is \$19,083.

J. Long-term Liabilities

The Town issues general obligation bonds to provide resources for the acquisition and construction of major capital facilities and to refund prior issues. General obligation bonds have been issued for both governmental and proprietary activities. Bonds are reported in governmental activities if the debt is expected to be repaid from general governmental revenues and in business-type activities if the debt is expected to be repaid from proprietary fund revenues.

General obligation bonds are direct obligations and pledge the full faith and credit of the Town. New bonds generally are issued as 10 to 20 year bonds. Refunding bonds are issued for various terms based on the debt service of the debt refunded.

The State of Vermont offers a number of no-interest and low interest revolving loan programs to utilize for predetermined purposes. The Town has borrowed money from the State of Vermont Special Environmental Revolving Fund for water and sewer projects.

The Town enters into lease agreements as the lessee for the purpose of financing the acquisition of major pieces of equipment. These lease agreements qualify as financed purchases for accounting purposes (even though they may include clauses that allow for cancellation of the lease in the event the Town does not appropriate funds in future years) and, therefore, have been recorded at the present value of the future minimum lease payments as of the inception date of the leases. Leases are reported in governmental activities if the debt is expected to be repaid from general governmental revenues and in business-type activities if the debt is expected to be repaid from proprietary fund revenues.

The net pension liability is the difference between the total pension liability (the present value of projected benefit payments to employees based on their past service) and the assets (mostly investments reported at fair value) set aside to pay current employees, retirees, and beneficiaries. The accrual for the Town’s share of the net pension liability is recorded in the government-wide financial statements and proprietary fund financial statements.

It is the policy of the Town to permit employees to accumulate earned but unused benefits. The accrual for unused compensated absences time, based on current pay rates, is recorded in the government-wide financial statements.

Long-term liabilities outstanding as of June 30, 2022 were as follows:

Governmental Activities:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Bond Payable, Vermont Municipal Bond Bank, Recovery Zone Economic Development Bond, Library Expenses and West Milton Road Construction, Principal Payments Ranging from \$80,000 to \$85,000 Payable on December 1 Annually, Interest Ranging from 0.777% to 3.546% Payable on June 1 and December 1, Due December, 2030	\$ 800,000	\$ 0	\$ 80,000	\$ 720,000
Bond Payable, Vermont Municipal Bond Bank, Fire Station, Principal Payments Ranging from \$25,000 to \$40,000 Payable on December 1 Annually, Interest Ranging from 0.804% to 3.844% Payable on June 1 and December 1, Due December, 2023	105,000	0	40,000	65,000

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Bond Payable, Vermont Municipal Bond Bank, Tower Truck, Principal Payments of \$45,000 Payable on December 1 Annually, Interest Ranging from 0.804% to 3.634% Payable on June 1 and December 1, Due December, 2023	\$ 135,000	\$ 0	\$ 45,000	\$ 90,000
Bond Payable, Vermont Municipal Bond Bank, Bombardier Property Purchase, Principal Payments of \$26,000 Payable on November 1 Annually, Interest Ranging from 1.78% to 3.49% Payable on May 1 and November 1, Due November, 2032	312,000	0	26,000	286,000
Bond Payable, TD Bank, TIF Improvements, Principal Payments of \$420,000 Payable on March 1 Annually with a Final Payment of \$350,000 Payable on March 1, 2033, Interest at 3.15% Payable on March 1 and September 1, Due March, 2033	4,970,000	0	420,000	4,550,000
Note Payable, Capital One Public Funding, LLC, Bridge Improvements, Principal Payments of \$85,877 Plus Interest Payable on February 4 Annually, Interest at 2.89%, Due February, 2041	1,717,531	0	85,877	1,631,654
Note Payable, Capital One Public Funding, LLC, Paving, Principal Payments of \$201,114 Plus Interest Payable on February 4 Annually, Interest at 1.89%, Due February, 2026	1,005,569	0	201,114	804,455
Financed Purchase, Capital One Public Funding, LLC, Fire Truck/Equipment, Principal and Interest Payments of \$131,054 Payable on January 27 Annually, Interest at 2.29%, Due January, 2030	1,055,038	0	106,893	948,145

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Financed Purchase, Capital One Public Funding, LLC, Miscellaneous Capital Equipment/Vehicles, Principal and Interest Payments of \$17,751 Payable on January 27 Annually, Interest at 1.89%, Due January, 2023	\$ 34,521	\$ 0	\$ 17,099	\$ 17,422
Financed Purchase, Capital One Public Funding, LLC, Miscellaneous Capital Equipment/Vehicles, Principal and Interest Payments of \$88,699 Payable on January 27 Annually, Interest at 1.39%, Due January, 2025	342,801	0	83,934	258,867
Financed Purchase, Municipal Leasing Consultants, LLC, Police Cruiser, Principal and Interest Payments of \$17,717 Payable on November 10 Annually, Interest at 1.69%, Due November, 2023	0	52,272	17,717	34,555
Financed Purchase, Municipal Leasing Consultants, LLC, Public Works Dump Truck and Buildings and Grounds Truck, Principal and Interest Payments of \$58,288 Payable on November 10 Annually, Interest at 1.69%, Due November, 2025	<u>0</u>	<u>281,915</u>	<u>58,288</u>	<u>223,627</u>
Total Governmental Activities	<u>\$10,477,460</u>	<u>\$334,187</u>	<u>\$1,181,922</u>	<u>\$9,629,725</u>

On May 17, 2022, the Town approved a bond anticipation note with Union Bank in the amount of \$5,500,000 in the form of a line of credit to fund the construction of the highway garage. Interest is at 2.09% and expires December 31, 2024. As of June 30, 2022, the Town has not drawn on this bond anticipation note.

Business-type Activities:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Bond Payable, Vermont Municipal Bond Bank, Water Line Improvements, Principal Payments of \$15,667 Payable on December 1 Annually, Interest Ranging from 0.804% to 4.954% Payable on June 1 and December 1, Due December, 2043	\$ 360,333	\$ 0	\$ 15,667	\$ 344,666

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Bond Payable, Vermont Municipal Bond Bank, Bombardier Water Line Improvements, Principal Payments of \$6,000 Payable on December 1 Annually, Interest Ranging from 0.804% to 4.644% Payable on June 1 and December 1, Due December, 2033	\$ 78,000	\$ 0	\$ 6,000	\$ 72,000
Bond Payable, State of Vermont Special Environmental Revolving Fund, Water Upgrade, Authorized to \$37,400, Principal Payments of \$7,480 Payable on March 1 Annually Beginning March, 2024, 0% Interest, Due March, 2028	24,822	0	0	24,822
Bond Payable, State of Vermont Special Environmental Revolving Fund, Water Upgrade, Principal, Interest and Administrative Fee Payment of \$17,744 Payable on September 1, 2021 with Remaining Principal, Interest and Administrative Fee Payments of \$18,202 Payable on September 1 Annually Beginning September 1, 2022, 1% Interest, 2% Administrative Fee, Due September, 2049	349,079	0	7,530	341,549
Bond Payable, State of Vermont Special Environmental Revolving Fund, Water Upgrade, Authorized to \$18,050, Principal Payments of \$3,610 Payable on February 1 Annually Beginning February, 2024, 0% Interest, Due February, 2028	13,020	888	0	13,908

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Bond Payable, State of Vermont Special Environmental Revolving Fund, Water Upgrade, Authorized to \$251,000 but Eligible for 188,250 Subsidy, Principal and Administrative Fee Payments of \$2,802 Payable on September 1 Annually Beginning September 1, 2022, 0% Interest, 2% Administrative Fee, Due September, 2051. The Town Recognized \$146,667 of the Subsidy During the Year.	\$ 5,363	\$195,556	\$146,667	\$ 54,252
Bond Payable, State of Vermont Special Environmental Revolving Fund, Village Core Sewer Improvements, Principal and Administrative Fee Payments of \$179,159 Payable on October 1 Annually, 0% Interest, 2% Administrative Fee, Due October, 2033	2,033,163	0	138,496	1,894,667
Bond Payable, State of Vermont Special Environmental Revolving Fund, Sewer System Rehabilitation, Principal and Administrative Fee Payments of \$8,762 Payable on September 1 Annually, 0% Interest, 2% Administrative Fee, Due September, 2034	106,074	0	6,640	99,434
Bond Payable, State of Vermont Special Environmental Revolving Fund, Sewer Upgrade, Authorized to \$27,050 but Eligible for \$13,525 Subsidy, Principal Payments of \$2,705 Payable on February 1 Annually Beginning February, 2024, 0% Interest, Due February, 2028. The Town Recognized \$238 of the Subsidy During the Year.	<u>10,335</u>	<u>476</u>	<u>238</u>	<u>10,573</u>
Total Business-type Activities	<u>\$2,980,189</u>	<u>\$196,920</u>	<u>\$321,238</u>	<u>\$2,855,871</u>

Changes in long-term liabilities during the year were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental Activities					
General Obligation Bonds Payable	\$ 6,322,000	\$ 0	\$ 611,000	\$ 5,711,000	\$ 611,000
Notes Payable	2,723,100	0	286,991	2,436,109	286,991
Financed Purchases	1,432,360	334,187	283,931	1,482,616	283,506
Compensated Absences Payable	155,978	8,276	0	164,254	0
Landfill Post-Closure	23,000	0	3,000	20,000	10,000
Net Pension Liability	2,385,845	0	1,018,600	1,367,245	0
Total Governmental Activities Long-term Liabilities	<u>\$ 13,042,283</u>	<u>\$ 342,463</u>	<u>\$ 2,203,522</u>	<u>\$ 11,181,224</u>	<u>\$ 1,191,497</u>
Business-type Activities					
General Obligation Bonds Payable	\$ 2,980,189	\$ 196,920	\$ 321,238	\$ 2,855,871	\$ 179,209
Compensated Absences Payable	19,758	0	3,858	15,900	0
Net Pension Liability	129,013	0	53,559	75,454	0
Total Business-type Activities Long-term Liabilities	<u>\$ 3,128,960</u>	<u>\$ 196,920</u>	<u>\$ 378,655</u>	<u>\$ 2,947,225</u>	<u>\$ 179,209</u>

State and Federal laws and regulations required the Town to close its landfill in 1991. These laws and regulations required the Town to perform certain maintenance and monitoring at the site through May, 2013. After further testing, the State of Vermont has mandated the Town continue to perform maintenance and monitoring. The Town has estimated that they will continue for another two (2) years. The Town's estimated liability is \$20,000. This amount is based on what it would cost to perform all post closure care now. Actual costs may vary due to changes in the cost of living, changes in technology, changes in regulations or variances between estimated and actual amounts.

Compensated absences and required contributions to the pension plans are paid by the applicable fund where the employee is charged.

The change in the net pension liability is allocated to the function where the employee is charged.

Debt service requirements to maturity are as follows:

Year Ending June 30	Governmental Activities		Business-type Activities	
	Principal	Interest	Principal	Interest
2023	\$ 1,181,497	\$ 277,650	\$ 179,209	\$ 63,085
2024	1,153,971	243,892	188,754	62,201
2025	1,071,248	211,504	199,531	61,493
2026	987,337	183,890	202,897	57,284
2027	731,583	157,251	205,553	52,972
2028-2032	3,355,205	457,847	1,019,156	196,789
2033-2037	805,380	98,343	530,027	86,934
2038-2042	343,504	24,818	154,970	45,810
2043-2047	0	0	119,578	18,326
2048-2050	0	0	56,196	3,562
Total	\$ <u>9,629,725</u>	\$ <u>1,655,195</u>	\$ <u>2,855,871</u>	\$ <u>648,456</u>

K. Fund Balances

GASB Statement No. 34, as amended by GASB Statement No. 54, requires fund balances reported on the governmental fund balance sheet to be classified using a hierarchy based primarily on the extent to which a government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent.

Governmental fund balances are to be classified as: nonspendable (not in spendable form or legally required to remain intact); restricted (constraints on the use of resources are either externally imposed by creditors, grantors or donors, or imposed by law through enabling legislation); committed (constraints on the use of resources are imposed by formal action of the voters); assigned (reflecting the Selectboard's intended use of the resources); and unassigned.

Special revenue funds are created only to report a revenue source (or sources) that is restricted or committed to a specified purpose, and that the revenue source should constitute a substantial portion of the resources reported in that fund. Special revenue funds cannot be used to accumulate funds that are not restricted or committed. These amounts will have to be reflected in the General Fund.

Amounts constrained to stabilization (rainy-day funds) will be reported as restricted or committed fund balance in the General Fund if they meet the other criteria for those classifications. However, stabilization is regarded as a specified purpose only if the circumstances or conditions that signal the need for stabilization (a) are identified in sufficient detail and (b) are not expected to occur routinely. The Town does not have any stabilization arrangements.

Some governments create stabilization-like arrangements by establishing formal minimum fund balance policies. The Town has established a policy to maintain a minimum unassigned fund balance of approximately ten percent (10%) of the budget. The unassigned fund balance is \$2,346,332 which is 25.3% of the 2023 expenditures budget.

When expenditures are incurred for purposes for which both restricted and unrestricted amounts are available, it is the Town's policy to first consider restricted amounts to have been spent, followed by committed, assigned, and finally unassigned amounts.

The purpose for each major special revenue fund, including which specific revenues and other resources are authorized to be reported in each, are described in the following section.

The fund balances in the following funds are nonspendable as follows:

Major Funds

General Fund:

Nonspendable Prepaid Items	\$133,091
Nonspendable Inventories	<u>62,319</u>
Total General Fund	<u>195,410</u>

Non-Major Funds

Permanent Fund:

Nonspendable West Milton Cemetery Fund Principal	<u>4,500</u>
Total Nonspendable Fund Balances	<u>\$199,910</u>

The fund balances in the following funds are restricted as follows:

Major Funds

General Fund:

Restricted for July 4 th Celebration Expenses by Donations (Source of Revenue is Donations)	\$ <u>9,501</u>
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Town Core TIF Fund:

Restricted for Town Core TIF Fund Debt/Expenditures by Statute (Source of Revenue is Property Taxes)	3,570,403
Restricted for Town Core TIF Fund Expenditures by Unspent Bond Proceeds (Source of Revenue is Bond Proceeds)	<u>2,456,769</u>
Total Town Core TIF Fund	<u>6,027,172</u>

Capital Reserve Fund:

Restricted for Capital Equipment Expenditures by Unspent Lease Proceeds	<u>56,000</u>
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Non-Major Funds

Special Revenue Funds:

Restricted Impact Fees Fund Expenses by Impact Fees (Source of Revenue is Impact Fees)	\$ 244,645
Restricted for Restoration of Records Fund Expenses by Statute (Source of Revenue is Restoration Fees)	163,080
Restricted for Drug Forfeiture Expenses by Agreement (Source of Revenue is Grant Revenue)	23,697
Restricted for Milton Public Library Expenses by Donations (Source of Revenue is Donations)	<u>5,532</u>
Total Special Revenue Funds	<u>436,954</u>

Permanent Fund:

Restricted for West Milton Cemetery Expenses by Trust Agreements and Sale of Lots	<u>67,498</u>
Total Non-Major Funds	<u>504,452</u>

Total Restricted Fund Balances \$6,597,125

The fund balances in the following funds are committed as follows:

Non-Major Funds

Capital Projects Funds:

Committed for Road/Sidewalk Restoration Expenditures by Voters	\$ 8,811
Committed for Fire/EMS Capital Expenditures by Voters	<u>109,140</u>
Total Committed Fund Balances	<u>\$117,951</u>

The fund balances in the following funds are assigned as follows:

Major Funds

General Fund:

Assigned to Reduce Property Taxes in Fiscal Year 2023	\$ 350,000
Assigned for Emergency Management Expenditures	<u>25,928</u>
Total General Fund	<u>375,928</u>

Capital Reserve Fund:

Assigned for Capital Expenditures	<u>704,401</u>
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ARPA Fund:

Assigned for Eligible ARPA Expenditures	<u>1,451</u>
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Non-Major Funds

Special Revenue Funds:	
Assigned for Reappraisal Expenses	\$ <u>239,079</u>
Total Assigned Fund Balances	<u>\$1,320,859</u>

The unassigned deficit of \$46,582 in the Grant Fund will be funded with the collection of grant revenues and a transfer from the General Fund.

L. Restricted Net Position

The restricted net position of the Town as of June 30, 2022 consisted of the following:

Governmental Activities:	
Restricted for July 4 th Celebration expenses by Donations	\$ 9,501
Restricted for Town Core TIF Fund by Statute	3,570,403
Restricted for Impact Fees Fund Expenses by Impact Fees	244,645
Restricted for Restoration of Records Expenses by Statute	163,080
Restricted for Drug Forfeiture Expenses by Agreement	23,697
Restricted for Milton Public Library Expenses by Donations	5,532
Restricted for West Milton Cemetery Expenses by Trust Agreements – Non-Expendable Portion	4,500
Restricted for West Milton Cemetery Expenses by Trust Agreements – Expendable Portion	<u>67,498</u>
Total Governmental Activities	<u>\$4,088,856</u>

V. OTHER INFORMATION

A. Pension Plans

Defined Benefit Plan

The Vermont Municipal Employees' Retirement System (VMERS)

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 district 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. As of June 30, 2021, the measurement date selected by the State of Vermont, the retirement system consisted of 353 participating employers.

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

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.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources

As of June 30, 2021, the measurement date selected by the State of Vermont, VMERS was funded at 86.29% and had a plan fiduciary net position of \$926,034,330 and a total pension liability of \$1,073,218,528 resulting in a net position liability of \$147,184,198. As of June 30, 2022, the Town's proportionate share of this was 0.9802% resulting in a net pension liability of \$1,442,699. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2020. The Town's proportion of the net pension liability was based on a projection of the Town's long-term share of contributions to the pension plan relative to the projected contributions of all participating municipalities, actuarially determined. The Town's proportion of 0.9802% was a decrease of 0.0139 from its proportion measured as of the prior year.

For the year ended June 30, 2022, the Town recognized pension expense of \$283,191.

As of June 30, 2022, the Town reported deferred outflows of resources and deferred inflows of resources from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ 268,893	\$ 0
Net difference between projected and actual investment earnings on pension assets	0	850,655
Changes in assumptions	228,040	0
Changes in proportion and differences between employer contributions and proportionate share of contributions	0	94,050
Town's required employer contributions made subsequent to the measurement date	<u>244,185</u>	<u>0</u>
	<u>\$ 741,118</u>	<u>\$ 944,705</u>

The deferred outflows of resources resulting from the Town’s required employer contributions made subsequent to the measurement date in the amount of \$244,185 will be recognized as a reduction of the net pension liability in the year ended June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in pension expense as follows:

Year Ending <u>June 30</u>	
2023	\$ (43,546)
2024	(62,576)
2025	(107,057)
2026	<u>(234,593)</u>
Total	<u>\$(447,772)</u>

Summary of System Provisions

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

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.

Service Retirement Allowance:

Eligibility – Group A – The earlier of age 65 with five (5) years of service or age 55 with thirty-five (35) years of service. Group B – The 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.

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.

Early Retirement Allowance:

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

Amount – Normal 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, and payable without reduction to Group D members.

Vested Retirement Allowance:

Eligibility – Five (5) years of service.

Amount – 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 Allowance:

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

Amount – 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 – Death after five (5) years of service.

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

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

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

Post-Retirement Adjustments – Allowance in payment for at least one year increased on each January 1 by one-half of the percentage increase in Consumer Price Index but not more than 2% for Group A and 3% for Groups B, C and D.

Member Contributions – Group A – 3.25%. Group B – 5.625%. Group C – 10.75%. Group D – 12.10%.

Employer Contributions – Group A – 4.75%. Group B – 6.25%. Group C – 8.00%. Group D – 10.60%.

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

Significant Actuarial Assumptions and Methods

Investment Rate of Return: 7.00%, net of pension plan investment expenses, including inflation.

Salary increases: Varying service-based rates from 0-10 years of service, then a single rate of 4.50% (includes assumed inflation rate of 2.30%) for all subsequent years.

Mortality:

Pre-Retirement: Groups A, B and C – 40% PubG-2010 General Employee Amount-Weighted below-median and 60% of PubG-2010 General Employee Amount-Weighted, with generational projection using scale MP-2019. Group D – PubG-2010 General Employee Amount-Weighted above-median, with generational projection using scale MP-2019.

Healthy Post-retirement – Retirees: Groups A, B and C – 104% of 40% PubG-2010 General Healthy Retiree Amount-Weighted below-median and 60% of PubG-2010 General Healthy Retiree Amount-Weighted, with generational projection using scale MP-2019. Group D – PubG-2010 General Healthy Retiree Amount-Weighted, with generational projection using scale MP-2019.

Healthy Post-retirement – Beneficiaries: Groups A, B and C – 70% Pub-2010 Contingent Survivor Amount-Weighted below-median and 30% of Pub-2010 Contingent Survivor Amount-Weighted, with generational projection using scale MP-2019. Group D – Pub-2010 Contingent Survivor Amount-Weighted, with generational projection using scale MP-2019.

Disabled Post-retirement: All Groups – PubNS-2010 Non-Safety Disabled Retiree Amount-Weighted Mortality Table with generational projection using scale MP-2019.

Spouse's Age: Females three years younger than males.

Cost-of-Living Adjustments: 1.10% for Group A members and 1.20% for Groups B, C and D members. The January 1, 2021 COLA is 0.40% for all groups. The January 1, 2022 COLA is 2.00% for Group A members and 2.30% for Groups B, C and D members.

Actuarial Cost Method: Entry age actuarial cost method. Entry age is the age at date of employment or, if date is unknown, current age minus years of service. Normal cost and actuarial accrued liability are calculated on an individual basis and are allocated by salary, with normal cost determined using the plan of benefits applicable to each participant.

Assets: The valuation is based on the market value of assets as of the valuation date, as provided by the System. The System uses an "actuarial value of assets" that differs from market value to gradually reflect year-to-year changes in the market value of assets in determine the contribution requirements.

Inflation: 2.30%

Long-term Expected Rate of Return:

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of June 30, 2021 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-term Expected Real Rate of Return</u>
Passive Global Equities	24%	5.05%
Active Global Equities	5%	5.05%
Large Cap US Equities	4%	4.00%
Small/Mid Cap US Equities	3%	4.50%
Non-US Developed Market Equities	7%	5.50%
Private Equity	10%	6.75%
Emerging Market Debt	4%	3.00%
Private & Alternate Credit	10%	4.75%
Non-Core Real Estate	4%	5.75%
Core Fixed Income	19%	0.00%
Core Real Estate	4%	3.75%
US TIPS	3%	(0.50)%
Infrastructure/Farmland	3%	4.25%

Discount Rate – The discount rate used to measure the total pension liability was 7.00%. The projection of cash flows used to determine the discount rate assumed plan member and employer contributions will be made at rates set by the Board (employers) and statute (members). The Board voted to authorize employer contribution rate increases of 0.50% each year for a period of four years beginning July 1, 2022, to be offset by any increases in the employee contribution rates as negotiated with employee groups and approved by Legislature. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Projected employer contributions that are intended to fund the service costs of future plan members and their beneficiaries, as well as projected contributions from future plan members, are not included. Based on those assumptions, the pension plans' Fiduciary Net Position was projected to be available to make all projected future benefit payments of current plan members as of June 30, 2021. 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.

The following presents the Town's proportionate share of the net pension liability calculated using the discount rate of 7.00 percent, as well as what the proportionate share would be if it were calculated using a discount rate that is one percent lower (6.00%) or one percent higher (8.00%):

<u>1% Decrease (6.00%)</u>	<u>Discount Rate (7.00%)</u>	<u>1% Increase (8.00%)</u>
\$2,851,576	\$1,442,699	\$284,189

Additional Information

Additional information regarding the State of Vermont Municipal Employees' Retirement System, including the details of the Fiduciary Net Position, is available upon request from the State of Vermont.

Defined Contribution Plan

The Town participates in Group DC of VMERS, a defined contribution plan, which requires employees to contribute 5% of their gross salary while the Town contributes 5.125%.

The Town pays all costs accrued each year for the plan. 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.

Total covered payroll for Group DC was \$600,117. Pension expense for the years ended June 30, 2022, 2021 and 2020 was \$30,756, \$31,780 and \$31,641, respectively.

Deferred Compensation Plan

The Town also offers its employees a deferred compensation plan in accordance with Internal Revenue Code Section 457. The Town is the administrator of the plan. The plan permits employees to defer a portion of their salary until future years. Deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency. The Town has no liability for losses under this plan, but does have the duty of due care that would be required of an ordinary prudent investor. All of the investments are self-directed by each employee.

B. Property Taxes

The Town is responsible for assessing and collecting its own property taxes, as well as education property taxes for the State of Vermont. Property taxes are assessed based on property valuations as of April 1, the voter approved budgets and the State education property tax liability. Property taxes are collected three (3) times per year. During the tax year ended June 30, 2022, taxes became due and payable on September 15, 2021, February 15, 2022 and May 15, 2022. The Town assesses an 8% penalty on delinquent taxes and interest is assessed at 1% per month. Unpaid taxes become an enforceable lien on the property and such properties are subject to tax sale. The tax rates for 2022 were as follows:

	<u>Homestead</u>	<u>Non-Homestead</u>
Town	.6289	.6289
Local Agreement	.0052	.0052
Education	<u>1.5520</u>	<u>1.7604</u>
Total	<u>2.1861</u>	<u>2.3945</u>

C. Risk Management

The Town 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 Town maintains insurance coverage through the Vermont League of Cities and Towns Property and Casualty Intermunicipal Fund, Inc. covering each of those risk of loss. Management believes such coverage is sufficient to preclude any significant uninsured losses to the Town. Settled claims have not exceeded this coverage in any of the past three fiscal years. The Town must remain a member for a minimum of one year and may withdraw from the Fund after that time by giving sixty days notice. Fund underwriting and rate setting policies have been established after consultation with actuaries. Fund members are subject to a supplemental assessment in the event of deficiencies. If the assets of the Fund were to be exhausted, members would be responsible for the Fund's liabilities.

The Town has elected to pay actual unemployment claims instead of enrolling in an unemployment insurance program. No liabilities have been accrued as the Town is not able to make an estimate as to any future costs. The Town paid \$1,537 in unemployment claims during fiscal year 2022.

D. Tax Increment Financing Districts

In April, 2008, the Town created the Milton Town Core TIF District which VEPC approved in 2008. In April 2012, VEPC approved the TIF District Financing Plan and the District was activated at 2013 Town Meeting.

TIF Districts allow the Town to undertake and pay for infrastructure improvements that will allow for increased economic and community development. The Town cannot begin any TIF projects unless a debt ceiling is in place. The Town may adjust its debt ceiling through debt related ballot items for TIF projects. Milton specific legislation allows Milton to approve debt ceilings incrementally. All TIF District debt will be secured by the TIF District revenues and the general obligation of the Town. The Town can no longer borrow on the Town Core TIF District. The Town was required to incur all approved debt by March 31, 2018 which was completed. The Town previously incurred \$3,250,000 for Phases I and II of the Village Core Sewer Expansion System and to extend a waterline along Bombardier Road to Route 7. These projects were finished during fiscal years 2015 and 2016. The Town borrowed \$6,230,000 in 2018 to fund approved projects including \$2,800,000 for the Hourglass Intersection Improvement, \$2,500,000 for Streetscape Improvements along Route 7 and \$1,000,000 for the Southern Gateway Intersection. \$1,894,667 of outstanding debt is included in the Sewer Fund and \$72,000 in the Water Fund that will be paid with TIF District incremental taxes.

With a TIF District, the value of properties within the District are frozen at the time the District is created. All property taxes generated by the original base continue to go to the municipal General Fund and the State Education Fund. For twenty (20) years, the municipal and education property taxes generated by any new development are shared with 75% going to finance TIF District infrastructure debt and 25% going to the municipal General Fund and State Education Fund.

E. Contingent Liabilities

The Town is a participating member in the Chittenden Solid Waste District (CSWD) and the Champlain Water District (CWD). The Town could be subject to a portion of these entities debt if these entities experience financial problems.

The Town participates in a number of federally assisted and state grant programs that are subject to audits by the grantors or their representatives. 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 Town expects such amounts, if any, to be immaterial.

There is currently a pending claim against the Town where the Town's insurance carrier is providing defense. The Town is vigorously defending the claims. The Town and the insurer do not believe that the claims could exceed the insurance policy limits in the event of unfavorable rulings.

The Town is a party to an unfair labor practice complaint pending before the Vermont Labor Relations Board, in which the Town's police union claims the Town was obligated to bargain with the Union over certain assignments of duties. There may be potential for the Town to pay back-wages to Union members for such assignments. The unfair labor practice complaint is in the early stages, so therefore, the likelihood of or the amount of a negative outcome is unknown at this time.

F. Concentration of Expenses

The Town purchased all of their water from Champlain Water district "CWD" for the year ended June 30, 2022. The Town purchased \$411,963 of water from CWD.

G. Subsequent Events

Subsequent to year-end, the Town will receive the second half of the Coronavirus State and Local Fiscal Recovery Funds (SLFRF) program funds in the amount of \$1,618,734.

TOWN OF MILTON, VERMONT
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET AND ACTUAL
 GENERAL FUND
 FOR THE YEAR ENDED JUNE 30, 2022

	Original Budget	Amendments	Final Budget	Actual	Variance Favorable/ (Unfavorable)
Revenues:					
Property Taxes	\$ 6,780,911	\$ 0	\$ 6,780,911	\$ 6,801,488	\$ 20,577
Interest on Delinquent Taxes	30,000	0	30,000	16,614	(13,386)
Penalties on Delinquent Taxes	45,000	0	45,000	58,681	13,681
Railroad Taxes	4,000	0	4,000	2,031	(1,969)
State Land Taxes	12,500	0	12,500	12,538	38
Current Use Taxes	55,000	0	55,000	69,986	14,986
State Land PILOT	5,600	0	5,600	6,623	1,023
Penalty on Late HS-122	5,500	0	5,500	8,618	3,118
School Tax Collection Fee	30,000	0	30,000	34,707	4,707
Interest on Investments	5,000	0	5,000	3,903	(1,097)
Miscellaneous	12,000	0	12,000	13,140	1,140
Administrative Contribution - Water and Sewer	350,000	0	350,000	366,313	16,313
Clerk and Treasurer	116,415	0	116,415	163,658	47,243
Library	3,000	0	3,000	346	(2,654)
Recreation	59,000	0	59,000	75,412	16,412
Planning and Zoning	42,000	0	42,000	54,731	12,731
Public Works	247,500	0	247,500	490,347	242,847
Buildings and Grounds	3,500	0	3,500	9,250	5,750
Police	148,000	0	148,000	154,178	6,178
Animal Control	2,500	0	2,500	715	(1,785)
Fire	375	0	375	644	269
Rescue	302,000	0	302,000	394,912	92,912
Transfers In	78,694	0	78,694	96,220	17,526
Total Revenues	8,338,495	0	8,338,495	8,835,055	496,560
Expenditures:					
Administrative Services	137,515	0	137,515	130,142	7,373
Selectboard	70,775	0	70,775	69,299	1,476
Insurance/Risk Management	142,000	0	142,000	151,471	(9,471)
Legal	57,000	0	57,000	91,388	(34,388)
County and Regional Functions	134,096	0	134,096	128,225	5,871
Information Technology	107,762	0	107,762	99,403	8,359
Contingency	30,000	0	30,000	0	30,000
Debt Service, Principal and Interest	691,314	182,550	873,864	908,563	(34,699)
Manager	266,226	0	266,226	251,637	14,589
Clerk and Treasurer	255,150	0	255,150	230,243	24,907
Elections	12,782	0	12,782	5,135	7,647
Finance	327,373	0	327,373	323,571	3,802
Listers	92,817	0	92,817	75,090	17,727
Library	309,384	0	309,384	273,200	36,184
Recreation	242,999	0	242,999	235,566	7,433
Planning and Zoning	229,136	0	229,136	228,190	946
Public Works Administration	271,625	0	271,625	238,407	33,218
Highways	1,531,940	0	1,531,940	1,674,451	(142,511)
Buildings and Grounds	382,394	0	382,394	373,106	9,288
Public Safety Administration	100,530	0	100,530	93,648	6,882
Police	2,083,247	0	2,083,247	1,953,911	129,336
Animal Control	10,591	0	10,591	4,648	5,943
Fire	229,504	0	229,504	230,675	(1,171)
Rescue	513,586	0	513,586	518,639	(5,053)
Transfer to Capital	458,749	(182,550)	276,199	276,199	0
Total Expenditures	8,688,495	0	8,688,495	8,564,807	123,688
Excess/(Deficiency) of Revenues Over Expenditures	\$ <u>(350,000)</u>	\$ <u>0</u>	\$ <u>(350,000)</u>	270,248	\$ <u>620,248</u>
Fund Balance - July 1, 2021				2,703,505	
Fund Balance - June 30, 2022				\$ <u>2,973,753</u>	

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TOWN OF MILTON, VERMONT
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
 VMERS DEFINED BENEFIT PLAN
 JUNE 30, 2022

	2022	2021	2020	2019	2018	2017	2016	2015
Total Plan Net Pension Liability	\$ 147,184,198	\$ 252,974,064	\$ 173,491,807	\$ 140,675,892	\$ 121,155,552	\$ 128,696,167	\$ 77,095,810	\$ 9,126,613
Town's Proportion of the Net Pension Liability	0.9802%	0.9941%	1.0389%	1.1007%	1.1926%	1.1443%	1.2687%	1.2374%
Town's Proportionate Share of the Net Pension Liability	\$ 1,442,699	\$ 2,514,858	\$ 1,802,380	\$ 1,548,443	\$ 1,444,939	\$ 1,472,657	\$ 978,129	\$ 112,929
Town's Covered Employee Payroll	\$ 2,646,749	\$ 2,600,909	\$ 2,555,809	\$ 2,539,238	\$ 2,594,175	\$ 2,326,953	\$ 2,359,680	\$ 2,229,198
Town's Proportionate Share of the Net Pension Liability as a Percentage of Town's Covered Employee Payroll	54.5083%	96.6915%	70.5209%	60.9806%	55.6994%	63.2869%	41.4518%	5.0659%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	86.29%	74.52%	80.35%	82.60%	83.64%	80.95%	87.42%	98.32%

Notes to Schedule

Benefit Changes: None.

Changes in Assumptions and Methods: None.

Fiscal year 2015 was the first year of implementation, therefore, only eight years are shown.

TOWN OF MILTON, VERMONT
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF CONTRIBUTIONS
 VMERS DEFINED BENEFIT PLAN
 FOR THE YEAR ENDED JUNE 30, 2022

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Contractually Required Contribution (Actuarially Determined)	\$ 244,185	\$ 217,902	\$ 206,035	\$ 199,606	\$ 192,798	\$ 194,767	\$ 173,914	\$ 177,348
Contributions in Relation to the Actuarially Determined Contributions	<u>244,185</u>	<u>217,902</u>	<u>206,035</u>	<u>199,606</u>	<u>192,798</u>	<u>194,767</u>	<u>173,914</u>	<u>177,348</u>
Contribution Excess/(Deficiency)	<u>\$ 0</u>							
Town's Covered Employee Payroll	\$ 2,843,942	\$ 2,646,749	\$ 2,600,909	\$ 2,555,809	\$ 2,539,238	\$ 2,594,175	\$ 2,326,953	\$ 2,359,680
Contributions as a Percentage of Town's Covered Employee Payroll	8.586%	8.233%	7.922%	7.810%	7.593%	7.508%	7.474%	7.516%

Notes to Schedule

Valuation Date: June 30, 2021

Fiscal year 2015 was the first year of implementation, therefore, only eight years are shown.

TOWN OF MILTON, VERMONT
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
JUNE 30, 2022

	Special Revenue Funds	Capital Projects Funds	Permanent Fund West Milton Cemetery Fund	Total
<u>ASSETS</u>				
Cash	\$ 29,020	\$ 0	\$ 5,722	\$ 34,742
Receivables	84,287	0	0	84,287
Due from Other Funds	<u>656,101</u>	<u>117,951</u>	<u>66,276</u>	<u>840,328</u>
Total Assets	\$ <u>769,408</u>	\$ <u>117,951</u>	\$ <u>71,998</u>	\$ <u>959,357</u>
<u>LIABILITIES</u>				
Accounts Payable	\$ 34,752	\$ 0	\$ 0	\$ 34,752
Due to Other Funds	51,628	0	0	51,628
Unearned Revenue	<u>6,995</u>	<u>0</u>	<u>0</u>	<u>6,995</u>
Total Liabilities	<u>93,375</u>	<u>0</u>	<u>0</u>	<u>93,375</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>				
Unavailable Grants	<u>46,582</u>	<u>0</u>	<u>0</u>	<u>46,582</u>
Total Deferred Inflows of Resources	<u>46,582</u>	<u>0</u>	<u>0</u>	<u>46,582</u>
<u>FUND BALANCES</u>				
Nonspendable	0	0	4,500	4,500
Restricted	436,954	0	67,498	504,452
Committed	0	117,951	0	117,951
Assigned	239,079	0	0	239,079
Unassigned/(Deficit)	<u>(46,582)</u>	<u>0</u>	<u>0</u>	<u>(46,582)</u>
Total Fund Balances	<u>629,451</u>	<u>117,951</u>	<u>71,998</u>	<u>819,400</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ <u>769,408</u>	\$ <u>117,951</u>	\$ <u>71,998</u>	\$ <u>959,357</u>

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TOWN OF MILTON, VERMONT
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES
 NON-MAJOR GOVERNMENTAL FUNDS
 FOR THE YEAR ENDED JUNE 30, 2022

	Special Revenue Funds	Capital Projects Funds	Permanent Fund West Milton Cemetery Fund	Total
Revenues:				
Property Taxes	\$ 0	\$ 502,863	\$ 0	\$ 502,863
Intergovernmental	236,711	0	0	236,711
Charges for Services	0	0	6,925	6,925
Permits, Licenses and Fees	149,666	0	0	149,666
Investment Income	726	324	67	1,117
Donations	455	0	0	455
Other	1,359	0	0	1,359
	<u>388,917</u>	<u>503,187</u>	<u>6,992</u>	<u>899,096</u>
Total Revenues				
Expenditures:				
General Government	219,196	0	0	219,196
Public Safety	51,024	0	0	51,024
Highways and Streets	83,570	0	0	83,570
Culture and Recreation	56,181	0	0	56,181
Capital Outlay:				
Highways and Streets	46,235	413,486	0	459,721
	<u>456,206</u>	<u>413,486</u>	<u>0</u>	<u>869,692</u>
Total Expenditures				
Excess/(Deficiency) of Revenues Over Expenditures	<u>(67,289)</u>	<u>89,701</u>	<u>6,992</u>	<u>29,404</u>
Other Financing Sources/(Uses):				
Transfers In	56,235	0	0	56,235
Transfers Out	(99,822)	(54,621)	0	(154,443)
	<u>(43,587)</u>	<u>(54,621)</u>	<u>0</u>	<u>(98,208)</u>
Total Other Financing Sources/(Uses)				
Net Change in Fund Balances	(110,876)	35,080	6,992	(68,804)
Fund Balances - July 1, 2021	<u>740,327</u>	<u>82,871</u>	<u>65,006</u>	<u>888,204</u>
Fund Balances - June 30, 2022	<u>\$ 629,451</u>	<u>\$ 117,951</u>	<u>\$ 71,998</u>	<u>\$ 819,400</u>

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TOWN OF MILTON, VERMONT
COMBINING BALANCE SHEET
NON-MAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2022

	Impact Fees Fund	Reappraisal Fund	Restoration of Records Fund	Drug Forfeiture Fund	Milton Public Library Fund	Grant Fund	Total
<u>ASSETS</u>							
Cash	\$ 0	\$ 0	\$ 0	\$ 23,697	\$ 5,323	\$ 0	\$ 29,020
Receivables	0	0	0	0	0	84,287	84,287
Due from Other Funds	<u>244,645</u>	<u>246,975</u>	<u>164,272</u>	<u>0</u>	<u>209</u>	<u>0</u>	<u>656,101</u>
Total Assets	<u>\$ 244,645</u>	<u>\$ 246,975</u>	<u>\$ 164,272</u>	<u>\$ 23,697</u>	<u>\$ 5,532</u>	<u>\$ 84,287</u>	<u>\$ 769,408</u>
<u>LIABILITIES</u>							
Accounts Payable	\$ 0	\$ 7,896	\$ 1,192	\$ 0	\$ 0	\$ 25,664	\$ 34,752
Due to Other Funds	0	0	0	0	0	51,628	51,628
Unearned Revenue	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>6,995</u>	<u>6,995</u>
Total Liabilities	<u>0</u>	<u>7,896</u>	<u>1,192</u>	<u>0</u>	<u>0</u>	<u>84,287</u>	<u>93,375</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>							
Unavailable Grants	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>46,582</u>	<u>46,582</u>
Total Deferred Inflows of Resources	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>46,582</u>	<u>46,582</u>
<u>FUND BALANCES/(DEFICIT)</u>							
Restricted	244,645	0	163,080	23,697	5,532	0	436,954
Assigned	0	239,079	0	0	0	0	239,079
Unassigned/(Deficit)	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>(46,582)</u>	<u>(46,582)</u>
Total Fund Balances/(Deficit)	<u>244,645</u>	<u>239,079</u>	<u>163,080</u>	<u>23,697</u>	<u>5,532</u>	<u>(46,582)</u>	<u>629,451</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 244,645</u>	<u>\$ 246,975</u>	<u>\$ 164,272</u>	<u>\$ 23,697</u>	<u>\$ 5,532</u>	<u>\$ 84,287</u>	<u>\$ 769,408</u>

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TOWN OF MILTON, VERMONT
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES
 NON-MAJOR SPECIAL REVENUE FUNDS
 FOR THE YEAR ENDED JUNE 30, 2022

	Impact Fees Fund	Reappraisal Fund	Restoration of Records Fund	Drug Forfeiture Fund	Milton Public Library Fund	Grant Fund	Total
Revenues:							
Intergovernmental	\$ 0	\$ 42,646	\$ 0	\$ 8,995	\$ 1,074	\$ 183,996	\$ 236,711
Permits, Licenses and Fees	112,281	0	37,385	0	0	0	149,666
Investment Income	216	325	174	6	5	0	726
Donations	0	0	0	0	455	0	455
Other	0	0	0	0	0	1,359	1,359
	<u>112,497</u>	<u>42,971</u>	<u>37,559</u>	<u>9,001</u>	<u>1,534</u>	<u>185,355</u>	<u>388,917</u>
Total Revenues							
Expenditures:							
General Government	0	212,826	4,089	0	0	2,281	219,196
Public Safety	0	0	0	350	0	50,674	51,024
Highways and Streets	0	0	0	0	0	83,570	83,570
Culture and Recreation	0	0	0	0	2,442	53,739	56,181
Capital Outlay:							
Highways and Streets	0	0	0	0	0	46,235	46,235
	<u>0</u>	<u>212,826</u>	<u>4,089</u>	<u>350</u>	<u>2,442</u>	<u>236,499</u>	<u>456,206</u>
Total Expenditures							
Excess/(Deficiency) of Revenues Over Expenditures	<u>112,497</u>	<u>(169,855)</u>	<u>33,470</u>	<u>8,651</u>	<u>(908)</u>	<u>(51,144)</u>	<u>(67,289)</u>
Other Financing Sources/(Uses):							
Transfers In	0	0	0	0	0	56,235	56,235
Transfers Out	(57,829)	0	(15,993)	(26,000)	0	0	(99,822)
	<u>(57,829)</u>	<u>0</u>	<u>(15,993)</u>	<u>(26,000)</u>	<u>0</u>	<u>56,235</u>	<u>(43,587)</u>
Total Other Financing Sources/(Uses)							
Net Change in Fund Balances	54,668	(169,855)	17,477	(17,349)	(908)	5,091	(110,876)
Fund Balances/(Deficit) - July 1, 2021	<u>189,977</u>	<u>408,934</u>	<u>145,603</u>	<u>41,046</u>	<u>6,440</u>	<u>(51,673)</u>	<u>740,327</u>
Fund Balances/(Deficit) - June 30, 2022	<u>\$ 244,645</u>	<u>\$ 239,079</u>	<u>\$ 163,080</u>	<u>\$ 23,697</u>	<u>\$ 5,532</u>	<u>\$ (46,582)</u>	<u>\$ 629,451</u>

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TOWN OF MILTON, VERMONT
 COMBINING BALANCE SHEET
 NON-MAJOR CAPITAL PROJECTS FUNDS
 JUNE 30, 2022

	Road/Sidewalk Restoration Reserve Fund	Fire/EMS Capital Reserve Fund	Total
<u>ASSETS</u>			
Due from Other Funds	\$ <u>8,811</u>	\$ <u>109,140</u>	\$ <u>117,951</u>
Total Assets	\$ <u><u>8,811</u></u>	\$ <u><u>109,140</u></u>	\$ <u><u>117,951</u></u>
<u>LIABILITIES AND FUND BALANCES</u>			
Liabilities:	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>
Fund Balances:			
Committed	<u>8,811</u>	<u>109,140</u>	<u>117,951</u>
Total Fund Balances	<u>8,811</u>	<u>109,140</u>	<u>117,951</u>
Total Liabilities and Fund Balances	\$ <u><u>8,811</u></u>	\$ <u><u>109,140</u></u>	\$ <u><u>117,951</u></u>

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TOWN OF MILTON, VERMONT
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES
 NON-MAJOR CAPITAL PROJECTS FUNDS
 FOR THE YEAR ENDED JUNE 30, 2022

	Road/Sidewalk Restoration Reserve Fund	Fire/EMS Capital Reserve Fund	Total
Revenues:			
Property Taxes	\$ 413,486	\$ 89,377	\$ 502,863
Investment Income	219	105	324
Total Revenues	<u>413,705</u>	<u>89,482</u>	<u>503,187</u>
Expenditures:			
Capital Outlay:			
Highways and Streets	<u>413,486</u>	<u>0</u>	<u>413,486</u>
Total Expenditures	<u>413,486</u>	<u>0</u>	<u>413,486</u>
Excess of Revenues Over Expenditures	<u>219</u>	<u>89,482</u>	<u>89,701</u>
Other Financing Sources/(Uses):			
Transfers Out	<u>0</u>	<u>(54,621)</u>	<u>(54,621)</u>
Total Other Financing Sources/(Uses)	<u>0</u>	<u>(54,621)</u>	<u>(54,621)</u>
Net Change in Fund Balances	219	34,861	35,080
Fund Balances - July 1, 2021	<u>8,592</u>	<u>74,279</u>	<u>82,871</u>
Fund Balances - June 30, 2022	<u><u>\$ 8,811</u></u>	<u><u>\$ 109,140</u></u>	<u><u>\$ 117,951</u></u>

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TOWN OF MILTON, VERMONT
SCHEDULE OF REVENUES AND EXPENSES
BUDGET (NON GAAP BUDGETARY BASIS) AND ACTUAL
WATER FUND
FOR THE YEAR ENDED JUNE 30, 2022

	Budget	Actual	Variance Favorable/ (Unfavorable)
Revenues:			
Water Rents	\$ 1,192,223	\$ 1,108,294	\$ (83,929)
Penalties	16,000	18,303	2,303
Hookup Fees	40,000	121,946	81,946
Water Hauler Receipts	12,000	15,369	3,369
Maintenance Agreement Receipts	3,600	3,300	(300)
Interest Earnings	0	866	866
Other Income	1,500	1,846	346
Transfer In - TIF Fund	8,637	8,566	(71)
Total Revenues	1,273,960	1,278,490	4,530
Expenses:			
Regular Salaries	163,534	151,639	11,895
Overtime Salaries	6,500	8,066	(1,566)
Insurance Buyout	7,750	10,150	(2,400)
Group Health Insurance	26,100	11,532	14,568
Group Dental Insurance	1,879	1,369	510
Group LTD/STD/Vision Insurance	470	357	113
Group Life Insurance	1,950	1,725	225
Social Security	13,688	13,142	546
Retirement Contribution	10,579	46,704	(36,125)
Workers Compensation	10,000	6,271	3,729
Other Employee Benefits	1,150	0	1,150
Official/Administrative	179,398	187,553	(8,155)
Other Professional	1,500	875	625
Technical Services	2,300	2,855	(555)
Recording Fees	0	75	(75)
Consulting Services	10,000	8,932	1,068
Laundry Services	150	271	(121)
Water/Sewer	200	245	(45)
Water Purchase - CWD	421,057	411,963	9,094
Disposal and Refuse	425	489	(64)
Repair and Maintenance Facility	12,150	12,661	(511)
Vehicle Repair and Maintenance	1,530	267	1,263
Equipment Repair and Maintenance	3,500	5,887	(2,387)
Rental of Equipment and Vehicle	450	1,116	(666)
Construction Services	10,000	875	9,125
Operating Transfer Out - Capital Reserve	45,000	45,000	0
General Liability Insurance	4,000	2,815	1,185
Communications - Telephone	1,000	779	221
Communications - Other	2,000	1,837	163
Advertising	300	0	300
Printing and Binding	2,652	1,436	1,216
Travel	275	0	275
Postage	3,900	3,960	(60)
Office Supplies	258	210	48
General Supplies	12,700	12,992	(292)
Water Meters	20,000	32,031	(12,031)
Technology	3,000	2,913	87
Natural Gas	4,080	3,933	147

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TOWN OF MILTON, VERMONT
SCHEDULE OF REVENUES AND EXPENSES
BUDGET (NON GAAP BUDGETARY BASIS) AND ACTUAL
WATER FUND
FOR THE YEAR ENDED JUNE 30, 2022

	Budget	Actual	Variance Favorable/ (Unfavorable)
Expenses/(Cont'd):			
Electricity	\$ 14,000	\$ 8,806	\$ 5,194
Bottled Gas	75	0	75
Diesel Fuel	500	0	500
Gasoline	2,500	2,872	(372)
Books and Periodicals	200	0	200
Employee Uniforms	2,700	2,903	(203)
Capital Projects	178,000	98,579	79,421
Machinery and Equipment	2,000	434	1,566
Vehicles	19,000	0	19,000
Dues and Fees	1,000	785	215
Professional Development	2,000	300	1,700
Small Tools	800	149	651
Safety Supplies/Equipment	2,000	37	1,963
Miscellaneous	0	1,866	(1,866)
Bombardier Water Line Improvements Debt	15,667	15,667	0
Water Line Improvements Debt	6,000	6,000	0
Lake Road Water Line Debt	28,714	17,744	10,970
Interest	12,964	12,614	350
Total Expenses	1,273,545	1,161,681	111,864
Net Income	\$ 415	116,809	\$ 116,394
Adjustments to Reconcile to GAAP Basis Statements:			
Depreciation		(106,661)	
Principal Payments on Long-term Debt		29,197	
Debt Forgiveness		146,667	
Capital Outlay		102,976	
Loss on Disposal of Equipment		(5,561)	
Transfer In - Capital Reserve		45,000	
Change in Accrued Interest		(8,123)	
Change in Compensated Absences Payable		1,929	
Change in Net Pension Liability - GASB 68		32,656	
Change in Net Position - Exhibit G		\$ 354,889	

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TOWN OF MILTON, VERMONT
SCHEDULE OF REVENUES AND EXPENSES
BUDGET (NON GAAP BUDGETARY BASIS) AND ACTUAL
SEWER FUND
FOR THE YEAR ENDED JUNE 30, 2022

	Budget	Actual	Variance Favorable/ (Unfavorable)
Revenues:			
Sewer Rents	\$ 792,914	\$ 759,804	\$ (33,110)
Penalties	10,000	11,212	1,212
Hookup Fees	50,000	86,243	36,243
Septage Receipts	70,000	88,471	18,471
Maintenance Agreement Receipts	350	0	(350)
Interest Earnings	0	1,019	1,019
Other Income	100	200	100
Transfer In - TIF Fund	179,159	179,159	0
Total Revenues	1,102,523	1,126,108	23,585
Expenses:			
Regular Salaries	171,169	159,210	11,959
Overtime Salaries	13,500	14,169	(669)
Insurance Buyout	11,250	10,100	1,150
Group Health Insurance	23,516	11,293	12,223
Group Dental Insurance	1,730	1,369	361
LTD/STD Group Vision Insurance	420	357	63
Group Life Insurance and AD&D	2,099	1,725	374
Social Security	15,076	14,083	993
Retirement	11,160	30,952	(19,792)
Worker's Compensation	10,000	6,271	3,729
Other Employee Benefits	1,150	0	1,150
Official/Administrative	223,398	231,554	(8,156)
Other Professional	10,000	9,665	335
Technical Services	65,000	77,931	(12,931)
Recording Fees	0	75	(75)
Consulting Services	10,000	382	9,618
Laundry Services	150	236	(86)
Water/Sewer	4,000	4,077	(77)
Disposal and Refuse	6,120	7,654	(1,534)
Repair and Maintenance Facility	25,000	26,508	(1,508)
Vehicle Repair and Maintenance	2,000	824	1,176
Equipment Repair and Maintenance	34,000	37,840	(3,840)
Rental of Land and Buildings	100	100	0
Rental of Equipment and Vehicle	510	0	510
Construction Services	5,000	0	5,000
General Liability Insurance	4,000	4,783	(783)
Communications - Telephone	3,355	3,324	31
Communications - Other	2,000	2,108	(108)
Advertising	300	0	300
Travel	275	0	275
Postage and Mailing	4,070	3,373	697
Office Supplies	258	201	57
General Supplies	14,000	24,296	(10,296)
Chemical Supplies	27,000	40,277	(13,277)
Water Meter Purchases	20,000	19,596	404
Technology	1,800	1,547	253
Natural Gas	12,000	9,442	2,558

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TOWN OF MILTON, VERMONT
SCHEDULE OF REVENUES AND EXPENSES
BUDGET (NON GAAP BUDGETARY BASIS) AND ACTUAL
SEWER FUND
FOR THE YEAR ENDED JUNE 30, 2022

	Budget	Actual	Variance Favorable/ (Unfavorable)
Expenses/(Cont'd):			
Electricity	\$ 80,000	\$ 87,414	\$ (7,414)
Bottled Gas	75	0	75
Diesel Fuel	1,000	836	164
Gasoline	2,000	2,744	(744)
Books and Periodicals	400	0	400
Employee Uniforms	2,700	3,119	(419)
Capital Projects	59,000	26,706	32,294
Machinery and Equipment	2,000	4,984	(2,984)
Vehicles	19,000	0	19,000
Furniture and Fixtures	1,500	0	1,500
Dues and Fees	5,000	3,960	1,040
Professional Development	1,000	0	1,000
Small Tools	800	23	777
Safety Supplies/Equipment	4,000	533	3,467
2013-1 Sewer Principal	138,496	138,496	0
Village Core Sewer Improvements Bond	8,762	8,761	1
Interest	40,663	40,663	0
Total Expenses	1,101,802	1,073,561	28,241
Net Income	\$ 721	52,547	\$ 51,826
Adjustments to Reconcile to GAAP Basis Statements:			
Depreciation		(253,287)	
Principal Payments on Long-term Debt		145,136	
Debt Forgiveness		238	
Capital Outlay		70,735	
Loss on Disposal of Equipment		(8,150)	
Change in Accrued Interest		6,436	
Change in Compensated Absences Payable		1,929	
Change in Net Pension Liability - GASB 68		20,903	
Change in Net Position - Exhibit G		\$ 36,487	

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Town of Milton Employee Earnings Statement January 1,2022 - December 31, 2022
(earnings below may include overtime, stipends, health insurance buyout and reimbursement amounts)

ABELL	SHYANNA	1,299.86	DULMER	KRISTOPHER	1,800.00	LADUE	KALEB	1,063.19	POTTER	KRISTEN	870.39
ADAMS	DARREN	1,628.44	EDGERLEY	STEVEN	73,828.46	LAFOUNTAIN	GORDON	77,500.43	PRUSSOCK	NICHOLAS	22,830.00
ALLERTON	DAVID	79,792.25	ELWOOD	THOMAS	78,191.04	LAFOUNTAIN	TYLER	393.18	REILLY	BAILEY	3,737.25
ANDERSON	JOANNE	1,980.35	ENDRES	KEVIN	216.29	LAMOUREUX	CRAIG	44.00	RHOADES	TYLER	45,203.99
ASACK	BENJAMIN	760.00	EUGAIR	GARRETT	737.27	LANG	CELESTE	18.83	ROBERTO	SHANNON	721.60
AUDET	CALLY	21,244.68	FARNSWORTH	BETH	4,796.62	LAROCHE	STEPHEN	104,289.20	ROBITAILLE	MEGAN	1,728.00
BADGER	CEEJAY	2,015.00	FAY	GREGORY	757.03	LAZAR	MIKAELA	46,033.14	RONGO	CHRISTOPHER	2,311.97
BAKER	AMBER	60,236.24	FENTON	ALEXANDER	590.25	LEBLANC	ADAM	55,366.73	ROWLEY	LESLIE	69.03
BANNISTER	MEAGHAN	11,805.00	FITZGERALD	CODY	2,206.39	LEMNAH	MELANIE	42,047.68	ROWLEY	THOMAS	67.66
BARRETT	PATRICK	1,605.00	FITZGERALD	JOHN	1,816.88	LIGON	SAMUEL	387.10	ROY	GREGORY	5,496.00
BARROWS	TREVOR	13,544.55	FLETCHER	ALAN	69.03	LITTLE	STEVEN	50,041.03	SCALISE	FRANK	80,228.80
BARSALOW	CHARLES	245.32	FLYNN	AIDAN	40,189.42	LOCKE	PAUL	100,175.49	SCHIAVO	ANTHONY	69,575.21
BARTLETT	ADDYSEN	193.09	FOODY	MICHAELA	54,790.88	LOMBARD	COREY	4,261.60	SCHULZ	JENNIFER	983.66
BARTLETT	JOHN	85,635.92	FRANCIS	ADAM	33.84	LOMBARD	MARY LOUISE	81.58	SCOTT	JASON	62,420.43
BASHAW	LESLIE	2,814.45	FRANTZ	NANCY	971.68	LOMBARD	ROBERT	656.48	SHEPARD	JOYCE	3,999.24
BEAUPRE	HOWARD	1,028.08	FROHOCK	LORI	36,440.33	LONGCHAMP	KELLER	268.75	SHEPPARD	RAMONA	4,523.20
BEERS	KRISTIN	58,075.92	GABORIAULT	LEE	2,122.72	LOWITT	DAVID	1,817.60	SLAYTON	HEIDI	2,148.06
BENARD	NATE	1,763.44	GAHERTY	ELIZABETH	156.88	MASSE	GINA	1,914.91	SMITH	KYLE	2,312.54
BERGERON	JUSTIN	42,773.69	GALLAS	BRIANNE	820.81	MASIN	SHOSHAWNA	1,966.76	SPAULDING	KEITH	45,179.73
BERTEAU	JOSEPH	627.45	GALLAS	ERIC	93,193.67	MATTOS	CHRISTOPHER	110.20	STANTON	KRISTIN	180.00
BISSONNETTE	MARK	54,259.21	GANNON	JOSEPH	2,608.20	MAXFIELD	AMY	236.49	STANIELS	PETER	2,000.00
BLANCHARD	KYLE	789.19	GARRISON	ARTHUR	33,225.73	MAXFIELD	DANA	129.62	STANKIEWICZ	KATHRYN	7,668.63
BLOW	LAURENCE	48,911.38	GEARY	TAMMY	53,509.02	MAYNARD	SHANNON	52,686.93	STEADY	BRENDA	2,003.16
BOIVIN	MICHAEL	582.68	GIFFORD	JOHN	21,814.04	MCCANN	SEAN	52,986.18	STEVENS	GABRIELLE	2,010.00
BORDONARO	BRENNAN	50,081.88	GLEN	KATHRYN	498.54	MCQUEEN	MATTHEW	55,745.42	SWEENEY	DANNY	55,199.51
BOSWORTH	WILLIAM	80,938.03	GODDARD	ALEX	53,532.81	MCRAE	TYLER	3,041.66	TAYLOR	CHRISTOPHER	1,630.00
BOUDREAU	CASSIE	485.96	GODDARD	ALEXIS	5,740.00	MERCHANT	AVA	273.13	TOWNE	KAROLYN	288.65
BRANCH	JEAN	78.44	GODIN	MARY	408.27	MERCHANT	JARED	1,846.30	TRADUP	BRITTANY	50,496.96
BRIGHAM	ERIC	185.32	GODIN	REGINALD	428.27	MESICK	CARL	333.21	TRAINQUE	DORIS	57,353.46
BULFER	ANDREW	10,786.25	GOUDREAU	KERRIGAN	8,502.50	MOBBS	JAMES	7,734.04	TRELA	JOCELYN	24.22
BURBO	GREGORY	644.00	GOURNUNG	BRAYDEN	1,232.20	MOORE	RODERICK	5,049.92	TROMBLY	BRUCE	67,683.37
BURKE	STEPHEN	21,907.54	GRANGER	ROBERT	2,183.78	MORGAN	LELAND	127.06	TUCKER EUGAIR	JENNIFER	52,348.08
BUSHEY	JAMES	68,019.12	GRANT	ALEXANDRA	255.53	MORGAN	MICHAEL	1,510.00	TURNER	DONALD	121,667.34
BUSHEY	JEREMY	15,466.07	GRINIER	CHRISTOPHER	79,957.05	MORRIS	JESSICA	20,182.11	WALTER	AIDAN	155.45
CARLSON	KENDRA	70,336.55	GRINBERG	DIANA	88.81	MORRIS	SHANE	2,530.40	WESSON	JOCELYNE	363.95
COOK	MICHAEL	1,663.44	HAIJU	CYMONIE	67,580.56	MORWAY	ALICE	432.98	WHITMAN	DIANA	1,602.50
CORBIN	RICHARD	5,428.70	HAMMOND	CESAR	1,804.44	MULLIN	ROBERT	288.00	WILLS	HEIDI	24.22
COSTELLO	AMANDA	15,450.80	HENDRY	NICHOLAS	71,239.37	MURRAY	EMILY	610.00	WILTON	WENDY	210.21
COUILLARD	ISABELLA	858.53	HOLSOPPLE	KRISTYN	59.61	NADEAU	MATTHEW	9,562.31	ZWIENER	MAXWELL	54.50
COUILLARD	JEREMY	2,801.60	HORNUNG	MCKENZIE	642.97	NAPPI	BENJAMIN	38,406.35			
COULOMBE	JARECO	79,942.58	HUBERT	RONALD	25.10	NEWMAN	COURTNEY	423.00			
COUTURE	AMY	29,446.95	HUGHES	JON	255.12	NOBLE	WENDELL	373.76			
CROSS	BRENNAN	338.10	IRWIN	KELLY	2,367.06	NOEL	SAMUEL	66,259.42			
CROSS	CATHERINE	410.56	JENNINGS	CHRISTINE	4,927.42	NOEL	TRACEY	15,857.76			
CUSHING	BEAU	1,640.95	JENNINGS	CRAIG	3,112.40	NORTON	THOMAS	56,842.28			
DAVIS	MATTHEW	72,510.08	JENNINGS	KIRA	152.56	PALASIK	JOHN	32.55			
DESARANLEAU	KATERINA	108.99	JENSEN	KIRSTEN	37,110.26	PALERMO	REBECCA	28,373.37			
DESARANLEAU	MICHELLE	10,833.72	JOHNSON	LEIF	520.01	PARENT	ROGER	178.34			
DEVINO	LORETTA	20,664.26	JONES	NOI	69,848.14	PARRELLA	DIANE	116.09			
DICKINSON	ROGER	1,363.00	KEELTY	KYLIE	10,096.59	PETERSON	MARYBETH	23,901.41			
DIERINGER	DANIEL	10,737.50	KELM	CHRISTOPHER	210.00	PHILBROOK	SCOTT	87,270.28			
DODGE	JACLYN	57,187.76	KELM	LORRAINE	16,139.04	PITTS	AMANDA	62,370.46			
DONALDSON	AMANDA	175.70	KELM	NICHOLAS	168.00	POIRIER	CHRISTIAN	9,151.89			
DUCHARME	ANTONIO	194.90	KNAPP	JOCELIND	19,325.74	POIRIER	KEVIN	1,130.14			
DUCHESNEAU	KIMBERLY	90.99	KRUGER	SERENITY	730.69	PORTER	JASON	80,935.18			

Selectboard Annual Report

To All Residents,

This year we welcomed back Darren Adams as Chair of the Selectboard. Our other Selectboard members are Mike Morgan, Vice Chair; John FitzGerald, Clerk; Brenda Steady and Chris Taylor.

We would like to start by saying thank you to all of the volunteers who serve our Town, through boards and commissions and through public safety positions. Our volunteer Firefighters and Rescue members respond anytime of the day or night when the need arises, and their dedication to the Town of Milton is deeply appreciated.

In 2022, we completed a Town-wide reappraisal, which was required by the State of Vermont per 32 V.S.A. § 4041a(b). As a result, the grand list (the total value of all properties in the Town of Milton) increased by 34.4% and the overall tax rate decreased from \$0.6341 to \$0.4888. We would like to thank the community for supporting this process.

A large undertaking and responsibility we took on this past year has been deciding on the best use for funds provided by the American Rescue Plan Act (ARPA). The Town received \$3.2 Million in ARPA funds, and roughly half has been allocated, to date. Our aim has been to spend this money on one-time expenses that will have a lasting impact on our community, and we are currently completing a review of funding requests from the public and from Town departments.

The Town's staff have been working diligently in the best interests of our community, and we are pleased by the work they have accomplished. Public Works and Public Safety continue to make the most out of the approved budget by bringing in much needed grant dollars for infrastructure and health/safety improvements. Several town employees reached milestone anniversaries in 2022: Steve Laroche (30 years), Gordon Lafountain, Jr. (20 years), Jackie Dodge (20 years), Jim Bushey (15 years), Amanda Pitts (10 years), John Bartlett (5 years), Michelle Desranleau (5 years), Jason Scott (5 years), Lori Frohock (5 years), Noi Jones (5 years) and Kristin Beers (5 years). Thank you for your many contributions to the Town of Milton.

The Town completed the "Milton on the Move" process through VCRD in early 2022 and established 3 task forces to focus efforts toward priorities identified by the community. The Town is supporting these efforts by providing a coordinator, funded by ARPA. We particularly look forward to continuing progress on plans for a long-anticipated recreation facility.

We continue to build on Milton's property and assets to achieve development goals. In late 2022, we purchased the Milton Grange Hall, which will provide a wonderful community meeting space. Planning is underway for the construction of the new public works facility, which was approved by voters at the last Town Meeting. Many other property acquisition and development projects are in the works, and we look forward to their progress.

We are proud of the beautiful community in which we live. Every time we meet, we work to ensure that our decisions move us a step closer to the Milton we envision for the future with a thriving economy, adequate and affordable housing, abundant job opportunities and an overall sense of belonging for all.

Please feel free to contact Town staff or any member of the Selectboard anytime with your comments, issues and/or concerns. Your suggestions and feedback are always welcome.

We urge all residents to vote on Town Meeting Day, Tuesday, March 7, 2023.

Respectfully Submitted,

Darren Adams, Chair
Mike Morgan, Vice Chair
John FitzGerald, Clerk
Brenda Steady
Chris Taylor

Town Manager's Report

To all Milton residents,

2022 has been a year of exciting progress and growth in many areas. We have seen remarkable enthusiasm from residents to see forward movement, and we are grateful for community support with everything from budget approvals to participation in events and programs.

We held three significant elections in 2022: Town Meeting in March, primaries in August and the mid-term elections in November. After state redistricting split Milton into 3 voting districts, we were pleased with the turnout of voters for each of these elections. About a quarter of the Town's registered voters turned out for Town Meeting, and a little over half of registered voters turned out for the mid-terms in November. Thanks to everyone who voted early or absentee or who came out to the polls to cast your ballots in person.

Our highway department was especially grateful for the Town's support of the new public works facility on the Town Meeting ballot. Since the election, the Town has acquired the land and has been busy working to obtain all necessary permits. An architect was hired and we remain optimistic that we will break ground in 2023.

As we await the new facility, our highway team has been hard at work. In addition to completing the paving of Racine, Legion and Forbes roads, they installed new guardrails along Lake Road, Lamoille Terrace and Rollin Irish Road. They also completed sidewalk projects on Bombardier Road and Lamoille Terrace. Several other paving projects were added to a paving plan that we will continue to tackle in the spring and summer months. FY22 was a great year for project grants in the Public Works Department, as we received \$307,935.97 from outside agencies. Applying for these grants is one of the many ways we attempt to alleviate financial pressure on taxpayers.

Our public safety division has made huge strides in the past year, responding to growing call volumes with increased staffing and training efforts. We are pleased to report that rescue, fire and police departments are all currently well-staffed. In April, we welcomed Sean McCann as Rescue Chief, now a full time position. As of October 1, 2022, Milton Rescue is now operating as a paramedic licensed agency. This designation means the department has demonstrated proficiency and will be able to provide additional methods of pain relief to patients, along with providing a greater scope of care.

Our Recreation department continues to offer successful and well-attended programs. We were able to combine the Music in the Park Summer Series with the reintroduction of the Milton Farmer's Market, which we have missed over the past few years, due to COVID. We want to thank the Milton Family Community Center for taking on the production of the Farmer's Market. Our community garden and disc golf course, both introduced in 2021, continue to grow in popularity. We added new mountain bike trails in 2022, and have plans to continue adding to and improving the many walking paths and trails in our community.

The Town remains committed to investing in the property and projects that residents have identified as priorities for the future of Milton. A big highlight of this past year was the formation of three task forces as a result of the Milton on the Move Community Initiative, which are focused on developing a downtown core, attracting/supporting Milton businesses and developing a multipurpose recreation facility. It has been exciting to see these task forces develop momentum throughout the year, and we look forward to seeing their progress.

In May, we celebrated the 1-year anniversary of Milton's Declaration of Inclusion with the inaugural Inclusion Festival of Milton. It was an exciting event with a great turnout, and we look forward to growing it in coming years as we strive to ensure that Milton is a place where everyone feels like they belong.

We remain committed to investing in infrastructure and amenities for our growing community while doing our best to keep these investments affordable for our residents. Together we can make Milton a better place to live, work and raise our families.

Don Turner, Jr., Town Manager

Town of Milton Assessor's Office

Milton completed a town wide reappraisal for the 2022 grand list. The previous reappraisal was completed in 2006. There were some pretty significant changes to many properties after 16 years.

Overall, the grand list increased by 35% from the previous year. Obviously, not all properties increased at the same rate. For example, Condominiums had an increase of 23 percent, Commercial and Industrials increased by 30 percent, and Residential property increased by 38 percent. Part of the differences are due to the demand for houses; 87% of the sales in Milton were residential sales.

There were a total of 110 pre hearing meetings with property owners (3% of total), and a total of 98 grievance appeals (2%). From those grievance appeals there were 8 parcels that appealed to the Board of Civil Authority; only one property was changed in value as a result. There were no appeals beyond the BCA.

A quick analysis of sales after the completion of the reappraisal shows the market is still increasing at least into December of 2022. An examination of 93 sales after April 1, 2022 have a sales to assessed value ratio of .90. That indicates the market is still increasing through December of 2022. That 10% increase in the market value is down from the 13% increase from the previous year (2021 to 2022).

The Common Level of Appraisal calculated by Property Valuation and Review for 2022 was 1.07. This includes sales from April 2019 to April 2022. In the study completed by PVR, the sales are not adjusted for increases in the market over time, which explains why the CLA is over 1.00. This CLA greater than 1.0 actually works to the benefit of Milton taxpayers since a CLA greater than 1.0 actually reduces the education tax rate (the CLA becomes the divisor in the education tax calculation).

There is much appreciation from the Milton Assessor's staff and the NEMRC staff for the patience, understanding and intelligence of the Milton property owners.

Respectfully Submitted,
Edgar Clodfelter, VMPA
Milton Assessor

Milton Fire Department Annual Report

As we close out 2022, we continue to see an increase in calls for service. This year was our busiest year since record keeping. We responded to 320 calls for service, which represents a 15 percent increase in call volume over the past year. The most common types of calls were smoke and carbon monoxide alarms, followed closely by motor vehicle crashes.

This year we were able to complete numerous capital improvement projects, one being the purchase of a new fill station and compressor unit. This equipment is used to fill our breathing air bottles. It replaces a system that was close to four decades old. This new equipment is NFPA compliant with many safety features that will provide our members with safe breathing air. Another capital improvement project that we were able to complete, was the replacement of our 1995 GMC pick-up truck brush five. This vehicle had originally been purchased by the Village and outfitted with funding from the Milton Firefighter Association. It served our community well for many years. The replacement vehicle is a 2011 Ford F350 with a utility box. With this newer vehicle and the ever-changing demands that are put on the fire service, its role has changed. It will continue to carry some brush fighting equipment, as well as various other pieces of equipment to assist with structure fires, alarms, water rescue, and motor vehicle crashes.

Recruitment and retention of members continues to be a high priority. Daytime coverage has improved this past year as several members have taken jobs within our community. We still rely heavily on our mutual aid departments for assistance on daytime calls as they rely on us to cover their gaps too. If you have an interest in joining the Milton Fire Department and serving your community, please contact the Public Safety Office for an application.

I want to take a moment to thank the voters for your continued support of our department. Looking to the future, we need to pay close attention to recruitment of members. Although our numbers are close to being fully staffed, history has shown that this can change rapidly. Again, this year we will closely monitor and re-evaluate our capital replacement plan regarding apparatus. We currently continue to operate a 1994 pumper truck. As this vehicle ages, maintenance and repair become very costly and there is increased out of service time. This vehicle is scheduled to be replaced in FY25.

I would be remiss if I didn't recognize all the officers and members of this department for their commitment, dedication and professional service to the Town of Milton. The families of this department are also deserving of recognition for allowing us to take their loved one away from anniversaries, birthdays and family events to answer the call of need as they carry on in their place. Being the loved one of a firefighter is not for the faint of heart, and for that we all salute them. Thank you again for your support and stay safe and healthy.

Professionally yours,

Christian Poirier, Chief

Town Health Officer Annual Report

The Town of Milton Health Officers provide coverage to the inhabitants of Milton concerning public health complaints seven days a week. The Health Officers receive calls concerning the public health from emergency service providers, private citizens of Milton, and tenants regarding Rental Housing Code concerns. During the fiscal year 2022, the Health Officers responded to the following complaints:

Type of Complaint	Number of Complaints
Sewage and Septic Failures	1
Odor, Smells, Garbage	5
Rental Housing Complaints	8
Other	0
Animal Bites	14
Total	28

Town Health Officers issued 6 Voluntary Compliance Letters during the fiscal year. The Milton Board of Health did not issue any Health Orders.

The state authorized Health Officers, as of July 1, 2018, the authority to fine up to \$100 per day for each rental housing code violation not corrected by the deadline provided in the inspection report or if an affected unit is rented to a new tenant before the violation(s) are corrected. In 2021, the State authorized Health Officers to serve Health Orders in person, as well.

Amanda Pitts is the Health Officer and Michaela Foody and Roger Dickinson are the Deputy Health Officers. During normal business hours, the Health Officer may be reached at (802) 893-6655 option 4. During non-business hours, and during the weekend, the Deputy Health Officer can be reached at (802) 373-7135. Please contact the Health Officer with any questions or complaints concerning the public health.

Respectfully submitted,

Amanda Pitts, Health Officer
Roger Dickinson, Deputy Health Officer
Michaela Foody, Deputy Health Officer

Milton Human Resources & Operations – Fiscal Year (FY) 2022 Annual Report

As Human Resources Director, I manage the day-to-day administrative functions of the Town offices and am the human resources specialist for the Town. I also provide oversight to the Recreation department, Planning & Economic Development department and oversee the Town's relationship with the Library staff. I prepare and administer the Administrative, HR and IT budgets.

It has been another very busy and productive year. Here are just a few of the FY22 highlights:

- Hired 9 staff members to replace departing or promoted employees.
- Gave additional focus to the challenges of recruiting staff in the current employee marketplace.
- Continued working with Town Manager to recognize milestones of staff years of service.
- FY22 was the second year of a three-year AFSCME union contract. Negotiations began on a new NEPBA union contract.

As Operations Director, I manage the programs and staff associated with the long and short-range needs of the community for care and maintenance of facilities. I coordinate work on public properties including parks, athletic facilities, cemeteries, lawns and all Town buildings. I prepare and administer the Buildings & Grounds budget including purchasing, utility cost oversight and supply requisitioning. For FY22, my staff included Maintenance Technician Justin Bergeron (FT), as well seasonal grounds staff Bailey Reilly, Kylie Keelty, Greg Roy, CJ Badger and Matt Nadeau.

There remains an increased focus on preventative maintenance as our Town buildings continue to age and are fully utilized. These include the following buildings (year built) – municipal building including library (1995, library addition 2011), rescue station (1988), fire station (2003). The Town also owns the Milton Historical Society building on School Street and old fire station on Kienle Drive. The highway garage and wastewater plant maintenance is managed, with my assistance, by those departments' respective superintendents.

Here are some of the FY22 highlights:

- Post-COVID spike precautions lessened significantly but continued focus on ensuring Town facilities are clean and sanitary.
- Utilization of Grange by non-profit entities, rec programs and other renters remained stable. The Grange leadership reached out to the Town in the spring of 2022 alerting us to the sale of the building and FY22 ended with the Town working through the details of purchasing that building.
- Oversaw the following projects, among many others:
 - Purchased a 2022 Chevy Silverado to replace the 2015 model used by buildings and grounds throughout the year. Also purchased a new plow and salt spreader for winter operations.
 - Completed second half of installation of high-traffic carpet in municipal building hallways and lobby. Multiple improvements in other workspaces.
 - Significant HVAC repairs and improvements.
 - Municipal complex parking lots resurfaced.

While his departure occurred just after the end of FY22, I would be remiss not to recognize Justin Bergeron and thank him for his five years of hard work, dedication and professional services within Buildings and Grounds. He always left Town properties better than he found them and was a valued coworker.

FY22 was my second full year of being responsible for oversight of Town information technology (IT), including coordination of our managed services provider (MSP). The Town's electronic tools, files and resources require constant vigilance to keep updated, operational and secure. Focus and improvements in Cybersecurity took place throughout FY22 and require constant vigilance to protect Town electronic resources and records. In fall of 2021, a new set of hardware called a Neat Bar and Neat Tablet was installed in the community room to facilitate and automate Zoom meetings for Boards, Commissions and remote participants.

My staff and I look forward to continued service to residents as well as Town employees, for whom some of these buildings are workspaces. I can be reached via phone at 802-891-8049 or email at jbartlett@miltonvt.gov.

Respectfully submitted,

John Bartlett, Human Resources & Operations Director

MILTON PUBLIC LIBRARY ANNUAL REPORT FY 2022 (July 1, 2021 – June 30, 2022)

The Milton Public Library began fiscal year 2022 by saying a sad goodbye to Kathy Dulac who retired after 26 years of service to the community of Milton. In September, the Milton Public Library welcomed Matthew Davis as its new Director. During this time of transition, the staff of the library rose to the occasion and successfully managed the library's operations and ongoing activities and programming.

- MaryBeth was busy designing, developing, and posting to the library's social media accounts, managing the circulation desk, assisting patrons, and developing promotional campaigns.
- Tracey was busy cataloging and processing the library's new materials, managing the circulation desk, and overseeing all the library's Interlibrary Loans.
- Lorraine was busy cleaning up the library's catalog, assisting with the deselection of library materials, managing the circulation desk, and assisting with the library's juvenile materials collection.
- Michelle was busy preparing Teen Space activities, facilitating the Teen Advisory Group (TAG), the Adult Book Discussion Group, and assisting with the maintenance of youth materials. The goal of TAG has been to help promote the library's teen library services and help create programming that encourages creativity by sharing ideas.
- Kathy was busy preparing early literacy story times, putting together child take-and-make kits and assisting with the library's children's materials.
- Leslie was busy working on the creation of thematic and STEM-oriented book kits. The themed book kits come with a variety of picture books as well as an activity folder. These kits are for preschool-age children.

Federal ARPA funds were used to update the physical plant of the library including upgrading the circulation desk, replacement of staff computers, and installation of cataloging kiosks. A Homeschool Library was also established within the library to help provide reading materials to families currently homeschooling their children.

Some highlights from the past year were:

In September, the Friends of the Library sponsored a Book & Bake Sale that was enthusiastically attended by Milton community members. Michelle, together with members of TAG, supervised the selling of used books, canvas bags, and baked goods. The day was a tremendous success - good food and good books were enjoyed by all.

In October, the Milton Public Library rolled out a new fully integrated Milton Public Library (Aspen Discovery) website. Aspen Discovery helps website users better locate items within Koha, Overdrive, and Hoopla. Library staff began identifying items within the physical collection that had not circulated in the last five years, the first step in updating and bringing current the library's collection of materials.

In November and December, over 40 baskets, designed and developed by members of the Milton community, were delivered to the library for the Friends of the Library annual basket raffle. The library also established a mitten tree where members of the town could donate hats, mittens, and scarves for the Milton Family Community Center (MFCC) to provide to families in need.

In June, Oceans of Possibilities, the designated summer reading theme began. There were many fun activities, all centered around reading and learning. Outdoor story times at the Milton Outdoor Performance Center began at the end of June. Adult Summer Reading BINGO had great prizes - June prize: \$25 Visa Gift Card, July prize: \$50 gift card to Shanty on the Shore restaurant, August grand prize: Kindle Paperwhite. Adults could submit multiple BINGO sheets. There were different BINGO sheets for each month. Prizes were all provided by the Friends of the Library.

PLANNING & ZONING DEPARTMENT

Planning | Zoning Administration | Development Review | Economic Development | Conservation

The Planning & Zoning Department works to maintain and improve Milton’s common future, quality of life and general well-being. We do this by collaborating with the community to define the needs of present and future generations and by legally and ethically administering the Town’s development regulations in order to: protect property and people, ensure the quality and safety of development, foster orderly growth, and coordinate the efficient use of public resources. The department is also committed to reviving Milton’s economic development. The department has a hard-working team in place to answer your questions. We welcome your e-mails, calls and visits, and we value the opportunity to help property owners learn how they can build and develop in compliance with Milton’s standards.

In FY22, the Town reviewed 155 zoning permits and performed 89 Certificate of Completion inspections.

Type of Permit	# of Permits	# of New Units
Single-family dwelling	16	16
Multi-family dwelling	1	38
Duplex	4	8
Residential-Accessory Dwelling Units	4	4
Residential-Accessory Structures & Alterations	81	
New Non-Residential	2	
Non-residential Accessory Structures & Alterations	12	
Sign	10	
Demolition	0	
Change of Use	10	
Lot Line Adjustments	5	
Renewed Permits	1	
Amended Permits	5	
Withdrawn Permits	0	
Denied Permits	0	
Other (i.e. Infrastructure)	4	
Total	155	66

The Planning Commission updated the Unified Development Regulations this year to prepare us for the future with the introduction of Air Transportation Services as a new use. The Planning Commission also created a density bonus incentive for cottage cluster planned unit developments, which are 1200 sq ft to 1600 sq ft single-family and two-family homes in order to promote housing opportunities for young families seeking starter homes and seniors seeking homes with less maintenance. Lastly, the Planning Commission also proposed incorporating demographic projection data into the Town Plan along with best practices for aging in place.

The Development Review Board conducted hearings and issued decisions on 27 applications during the fiscal year 2022: 11 Major Site Plans, 7 Conditional Uses; 4 hearing for Subdivisions; and 3 Variances. Staff issued determinations on 5 Sketch reviews for subdivisions, and decisions on 11 Minor Site Plans.

The Conservation Commission and the Tree Warden were very active in making repairs to the town’s trails including the Lamoille River Walk Trail Project. The CC also held a successful Green Up Day in Milton this summer.

The Economic Development Commission continues to explore methods to increase economic development activity in Milton. The Commission finds that it is a priority to make and support an attractive, thriving environment for new and current businesses. Therefore, it is working on a travel brochure of local Milton businesses for regional travel centers and hotels.

The Planning office also dedicated itself to improving communication with the public. Planning Commission meetings and Development Review Board hearings are now available to attend via Zoom.

MILTON POLICE DEPARTMENT Stephen D. Laroche, Police Chief

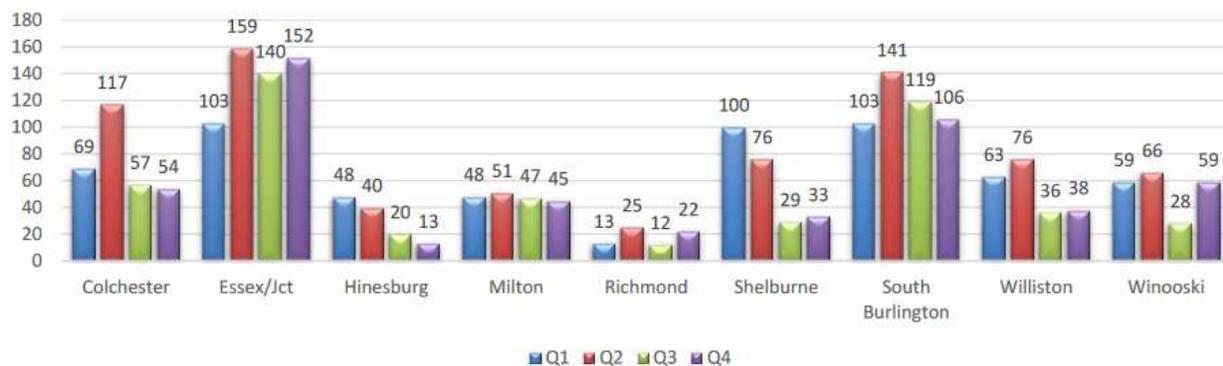
The Milton Police Department is comprised of 17 full-time officers, including the Chief of Police, a Lieutenant, three patrol Sergeants, four Corporals, seven Patrol Officers, a detective, K-9 Biscotti, and one Administrative Assistant. The Milton Police Department is assisted by the St. Albans Central Communications center. All 911 calls and calls for service are answered and dispatched by the staff at the St. Albans City Police Department Communications Center.

Looking back at the fiscal Year 2022, (July 1, 2021, to June 30, 2022), the Milton Police Department continued to find ways to serve the community in a safe and caring way during these challenging times. As a standing goal, meeting the public safety needs of the Town is our top priority. As we experience community growth and an ever-changing landscape in policing, we are constantly evaluating new legislation, tactics, tools, training and partnerships in order to carry out our work in the community.

From July 1, 2021, to June 30, 2022, the Milton Police Department handled 6619 incidents and complaints, which included 393 arrests. The top four offenses leading to these arrests were Criminal Driving While License Suspended, Driving Under the Influence, Violation of Conditions of Release, and Assault.

The department continues to see calls for service where there is a mental health component involved. This past year we saw 227 incidents involving mental health. In 2020, there were 210 incidents, and in 2019, we saw 221. Starting on January 1, 2021, we have contracted with the Howard Center’s Community Outreach to assist the community with these types of calls.

FY22 SERVICES BY TOWN
*each service may include multiple calls



This year we were able to hold the 13th annual National Night Out event. With 700-800 in attendance, it was wonderful to see so many members of the community.

It is the vision of the Milton Police Department to serve our community with honor, integrity, and promote public trust by protecting all individuals, groups, organizations, and businesses. We will treat everybody with compassion and respect while striving to enhance community safety with cooperation between all members of the community and the Police Department.

Milton Department of Public Works – FY 2022 Annual Report

The mission of the Milton Department of Public Works (DPW) is to steward Milton's infrastructure and environment by delivering efficient, effective, and equitable public services to all residents. Every Milton resident relies on the services provided by the DPW every day. We provide and deliver potable water, collect and treat wastewater, construct and maintain sidewalks, roads, and stormwater infrastructure. We plan and advance municipal capital improvement projects, and pursue federal and state grants in order to leverage Milton's local budget to obtain outside funding for local projects.

During FY2021, DPW lost two of our staff, Cally Audet, Administrative Assistant, and Kirsten Jenson, Public Works Engineer. Additionally, we have filled those two positions with Amanda Costello, Administrative Assistant, and Nicholas Prussock, Public Works Engineer. Welcome Amanda and Nick!

The DPW consists of the following divisions: the Engineering and Administrative Division (AD), the Water & Wastewater Division (W/WW), and the Highway Division (HD).

ENGINEERING & ADMINISTRATIVE DIVISION

The AD consists of David Allerton, P.E., Director of Public Works/Town Engineer, Nicholas Prussock, Public Works Engineer, and Amanda Costello, Administrative Assistant. The AD is responsible for managing the Department of Public Works, including: capital projects, consulting engineers, construction contractors, and being the liaison with funding agencies; seeking state and federal grant funding opportunities; developing and managing annual budgets; overseeing the different DPW Divisions; reviewing and processing invoices to ensure projects remain on budget; responding to resident concerns; collaboration with other Town Departments on projects; etc. Additionally, we review and approve Highway Access Permits, Excess Weight Permits, projects under review by the Development Review Board and the Planning & Zoning Office, and ensure we are meeting all State permit and reporting requirements.

This year, the AD was awarded and applied for several grants for Town projects. These grants include the following:

1. Class 2 Paving Grant for paving Westford Road. The Town was awarded a \$168,000 grant, with a \$42,000 local match, for the paving of a one mile section of Westford Road. This work will occur in FY2023.
2. Grants-in-Aid (GIA) Grant for \$39,500, and a local match of \$9,875, for a total of \$49,375. This grant will be used to complete stormwater improvements on hydrologically connected road segments (100 meter road segments determined by the Agency of Natural Resources with a likelihood to discharge to surface waters or wetlands). DPW completed a ditching project on John Rowley Road, in the fall of 2022 with additional GIA grant funding obtained in FY2021.
3. A Drinking Water State Revolving Fund (DWSRF) Loan with 75% subsidy for the River Street Pressure Sustaining Valve Replacement Project. This project was completed in FY2022 for a total project cost of \$217,007.03, and we were awarded a subsidy of \$162,755.27 for the project. The principal due is \$54,251.76 for the project.
4. Stormwater Grants
 - a. The Town obtained a Clean Water Design/Implementation Block Grant in FY2021 through the Southern Windsor County Regional Planning Commission for design work of the AB-2 project, an infiltration basin to treat runoff at the bottom of Allen Drive. The grant was \$3,500, and the local match was \$3,500. In FY2022, DPW obtained a grant for the construction of the project in the amount of \$25,000, with a local match of \$25,000.
 - b. In FY2021, DPW, working with the Chittenden County Regional Planning Commission, obtained a grant through the Mount Ascutney Regional Planning Commission for the design of stormwater improvements at the top of Allen Drive, the AB-3 project. The grant was for \$3,610, with a local match of \$3,610. In FY2022, DPW obtained a grant for the construction of the project in the amount of \$25,000, with a local match of \$25,000.
5. A Better Roads Grant in the amount of \$20,000 was received for ditching, grading and culvert improvements on Eagle Mountain Harbor Road. The local match amount was \$5,000.
6. We received FEMA funding in the amount of \$89,610 for the Rollin Irish Road Culvert Replacement Project, and various other projects related to the 2019 Halloween Storm Event. DPW and the Finance Department have worked diligently to not only get the project designed and constructed, but working through the FEMA process to get reimbursement through their Emergency Funding Program, and their Hazard Mitigation Program. We are still awaiting additional reimbursement for this project. The total project cost for the Rollin Irish Road project was \$110,266, and with all of the various storm event repairs required, totaled \$119,480.

The total amount of grant and subsidy received is \$509,865, with a total local match of \$185,997, for total project costs of \$695,862.

The AD managed and/or completed the following projects in FY2022: Bombardier Sidewalk, River Street Pressure Sustaining Valve Replacement, Hourglass Project, Rollin Irish Road Culvert Replacement.

Paving of East Road from Bridge No. 5 to McMullen Road, West Milton Road from the top of Munson Hill to the town line, Poor Farm Road (from Quail Hollow to the end), Duffy Road (from 425 Duffy Road to the Town Line). We replaced the guardrail on West Milton Road over the I-89 overpass. Additionally, we completed the long awaited Cherry Street sidewalk and crosswalk across Railroad Street project, in addition to supporting a project to construct new crosswalks and stormwater drainage at the intersections of Rebecca Lander and Route 7, and Lamoille Terrace and Route 7, including the installation of Rectangular Rapid Flashing Beacons for pedestrian safety. We worked with FEMA since October 2019 to obtain funding for the Rollin Irish Road culvert replacement project; this project was completed by Highway Division staff in August of 2022. We worked with the Agency of Natural Resources (ANR) to complete the River Street Pressure Sustaining Valve Replacement Project. We managed a project to replace crosswalk aprons on Herrick Avenue, Centre Drive, and Bombardier Road. We have been updating all of the town's infrastructure into ArcGIS, which enables us to better manage and plan for improvements in the future. AD purchased a new Global Navigation Satellite System (GNSS) receiver to help advance the town's GIS and asset tracking. We worked with the Chittenden County Regional Planning Commission to obtain a grant to prepare the Town's Phosphorus Control Plan, identifying projects around town to help us reduce stormwater/phosphorus impacts to local streams, the Lamoille River, and Lake Champlain.

The AD is working to advance the following projects: Hourglass Project, Route 7 Streetscape Project, projects from the recently approved Phosphorus Control Plan and Stormwater Master Plan, revising the DPW Specifications and Water and Wastewater Ordinances, and the Beaverbrook (Flanders) Water and Sewer Evaluation. Additionally, we are working on a long term paving plan for the town, replacing guardrails, culverts, and repairing or replacing stormwater catch basins. There are many other projects on our list to do, including replacing a culvert on Duffy Road, improvements to the Catamount Industrial Park water mains, replacing Railroad Street water mains, and the Munson Hill slope failure and road repair, which we continue to search for funding to complete. We also worked with several developers and their engineers on new development projects in town.

WATER & WASTEWATER DIVISION

Five full-time employees staff the W/WW Division. The W/WW Division operates and maintains approximately 35 miles of water mains, pumping stations, water reservoirs, and more than 300 fire hydrants and blow-offs, while serving over 2,500 connections. Potable water is purchased through the Champlain Water District (CWD), and a Consumer Confidence Report (CCR) is published each year outlining water quality testing results. The CCR is available at the Milton Town Office, the Milton Town Website, or from CWD. Additionally, we operate and maintain approximately 15 miles of sewer collection mains, pump stations and the Milton Wastewater Treatment Facility (WWTF). The WWTF system serves approximately 1,350 connections.

Division staff are responsible for reading and repairing water meters, while the Town Finance and Town Clerk's Office provide billing and collections services. W/WW bills are issued quarterly, in January, April, July and October. Water main hydrants are flushed twice a year, in April and October.

W/WW worked on and completed the following projects this year:

1. In July 2021 SBR #2 was emptied for cleaning. Manosh finished removing the sludge on the bottom with their pumper truck. The crew finished changing aeration membranes in SBR#2 and then tested the aeration system. After a quick repair of a cracked aeration head, it is operating properly.
2. In July 2021 Peak Electric completed the rebuild of #2 pump at Catamount Industrial Park. Phil Laramie assisted the W/WW Division with the install. The pump runs efficiently and pumps approximately 252 gpm after installation.
3. The Birchwood mobile home park has finished installing the last two meters needed for the complete changeover to the Town of Milton meters.
4. In 2021 the Water & Wastewater facilities passed the DMR-41 QAQC study. This study tests blind samples from our lab for analysis to qualify the lab results.
5. The W/WW Division replaced a hydrant on River St. with the assistance from the Highway Division.
6. A replacement for a broken hydrant was installed at the WWTF.
7. Tom and Cally updated the Emergency Response plan (ERP) for the Water & Wastewater Department. Paula Jackson from Vermont Rural Water met with the department in December 2021 to certify to the EPA with the updated ERP.
8. The department picked sample kits and coolers to begin the Whole Effluent toxicity (WET) sampling in January 2021. The Appendix J constituents were sampled shortly after. The sample is tested for heavy metals, synthetic volatile organic compound (SVOC) priority pollutants, and volatile organic compound (VOC) priority pollutants. This sample affirms results of WET tests.

9. In March 2022 Champlain Associates installed the mission control unit at the Hillary lift station. The control unit will monitor the pump station online and any alarms will automatically alert the on call phone.
10. ASE replaced an old hydrant on River St. The W/WW Division rotated the hydrant to face Route 7. In August 2022 ASE completed the installation and start up of the new pressure sustaining valve (PSV) on River St. The initial pressure settings are between 80 and 90 PSI. The settings need to be refined to avoid low pressure when CWD closes their control valve on the town line. All samples taken from this project continue to meet high standards. The plant is running excellent and is in full nitrification mode. The latest TKN sample was 1.8 Mg/l.
11. In September 2022 the Route 7 pump station Wet Well Wizard was delivered. The crew mounted the new blower with the enclosure and the electrician completed the wiring. Camp Precast cored the holes in the concrete to install the air hoses with link seals. The wet well was cleaned for the aerators to be installed.
12. A new meter was installed at 42 Herrick Ave (Elementary School). The department worked with Bruce Cheeseman to have a compound meter replaced with a new Mach-10 smart meter. The smart meter will help better identify leaks to reduce water consumption and is able to be data logged. It will also show water consumption by the hour in gallons for the past 90 days. This saves on rate payer and tax payer money.
13. UV bulbs and quartz domes were changed out on UV bank 1B.
14. Over 12 tons of sand, gravel and silt were landfilled after the septage-holding tank clean out.
15. The W/WW completed over 165 work orders in FY2022 in which at least 110 water meters were replaced, 6 meter registers were repaired, check valves were repaired and new meters were inspected.
16. Continued with monthly water read program incorporating new smart meter technologies to reduce customer's bills due to leaks. This has been a huge success in reducing water consumption and missed meter reading.

If you have a W/WW problem, please contact us as soon as possible. If a resident needs to contact us after hours for a W/WW problem, please call Milton Dispatch at 802-893-2424; do not call 911.

HIGHWAY DIVISION

The Highway Division (HD) consists of eight full time staff. The HD is responsible for maintaining Milton's network of more than 100-miles of paved and gravel roads. This is a huge task, and includes maintenance of pavement, stormwater improvements to roadside ditches, culverts, catch basins, signage, guardrails and equipment. This year a tandem axel truck was purchased.

The HD worked on and completed the following projects this year:

1. During fall paving, 2.1 miles of Lake Road was paved along with all of Cherry Street. Manley Road starting from Smith Road to the Town Line was paved. Poor Farm from Lake Road to Quail Hollow was also paved this fiscal year. Resurfacing of Racine, Forbes and Legion Road was completed in mid-May 2022. During spring paving all of Forbes Road was paved. Legion Road was reconstructed and paved completely as well.
2. Several improvements have been completed along Eagle Mountain Harbor Road, all to address road erosion. The VTrans Better Roads grant and Grant in Aid funding allowed the HD to ditch 5,598ft of Eagle Mountain Harbor Road. It also allowed the crew to restore a mile of the roads crown by adding surface gravel.
3. Due to the rust causing compromised roll over system protection of the 2004 Backhoe, the equipment was reconditioned by the shop staff and repainted by a contractor. The cab was replaced with a used, but properly functioning structured cab. An overall inspection and recondition of the 2004 backhoe was completed.
4. The 2006 Vac truck was sent to Florida for factory reconditioning. All of the wear items including the tank and pump were replaced or rebuilt.
5. The DPW received Grant in Aid funding for road crown improvement on John Rowley Road. The project required stone line ditching and surface gravel to restore the crown.
6. A stormwater project consisting of installing about 700ft of new storm piping and seven new catch basins on Cherry Street was completed. A paved swale was removed during this project to increase green space and better the water quality.
7. A contract was signed and completed to remove hazardous trees from West Milton Road.
8. About 640ft of a 5ft wide sidewalk was constructed on the south side of Bombardier Road. This new sidewalk segment now connects the intersection at Middle Road to the sidewalk just in front of the Town Fire Station.
9. Installation of a new 13'x8'x49' multi plate culvert was completed on Rollin Irish Road to replace a failed 4' culvert. The project was designed, managed and constructed using in house staff and equipment. A contractor was hired only to furnish and assemble the piping and pave the roadway.
10. Approximately 150 tons of asphalt patching was completed.
11. Along with the W/WW Division, water leaks and hydrant replacements were completed on River Street and Railroad Street.

The HD continues to do the typical day-to-day duties: plowing the roads and sidewalks in the winter, performing roadside mowing and brush clearing in the summer, patching roads, placing gravel and calcium chloride on gravel roads, repairing

guardrail, assisting with and constructing capital projects, vehicle maintenance, responding to resident concerns and numerous other tasks.

We look forward to continuing our service to the residents of Milton. If you have any questions, comments or suggestions, please contact us at 802-893-6655.

This will be my last annual report, as I will be leaving Milton's DPW Director's position and taking over as the Director of Public Works in Saint Albans Town at the end of September 2022. I believe we have constructed a solid foundation for the Department of Public Works moving forward. The town has extremely competent leadership in Eric Gallas, Town Highway Superintendent, and Tom Elwood, Water and Wastewater Superintendent. These two will keep your roads in good shape, and your water and wastewater flowing.

Respectfully Submitted,

A handwritten signature in black ink, appearing to read "David K. Allerton". The signature is written in a cursive, flowing style.

David K. Allerton, P.E., Former Director of Public Works/Town Engineer, Milton, VT

The mission of the Milton Recreation Department is to advance Parks and Recreation efforts to enhance the quality of life for the community of Milton. We deliver this mission through a variety of accessible, affordable, and equitable services, including programs, events, parks, and facilities. We act as a resource to connect the community with other local organizations and non-profits and build strong community bonds through partnership and collaboration.

Milton Recreation added exciting park amenities in 2022. After a year of work, the first phase of the Bombardier Park Mountain Bike Trail project was completed. The Bombardier Park Mountain Bike Trails feature over two miles of rideable trails, perfect for beginners and riders of all abilities. The second phase has already begun and will include additional trails, another entrance point, and a connection to Cobble Hill. In addition to the Mountain Bike Trails, Milton Recreation added 16 fruit trees and shrubs to the Fruit Tree Grove and upgraded the Community Garden with enriched soil, a new design, and all-new plot edging. One of the most exciting projects of 2022 was the addition of two new inclusive playground pieces to the Bombardier Park West playground. Additionally, several smaller projects were completed this year, including two bridges along the Disc Golf Course, a new storage shed in the park, four new benches at the tennis and pickleball courts, and fresh paint on the horseshoe pit building. In partnership with Milton Little League, we made several improvements to the baseball fields, including new infield mix, distance markers, refreshed foul poles, and a new scoreboard.

Milton Recreation saw a significant increase in attendance at events and programs in 2022. Winter Festival, Egg Hunt, Green Up Day, July 4th, Trunk or Treat, Holiday Tree Lighting, and Holiday Light Parade were all popular events. For the first year since COVID-19, Milton Recreation brought back the Touch a Truck event, which was a huge hit! New for 2022, Milton Recreation added a second Egg Hunt for children with special needs, collaborated with Milton on the Move to introduce the inaugural Inclusion Festival, and partnered with Milton Community Youth Coalition to bring back the Milton Farmers Market. The Milton Farmers Market was successfully combined with Music in the Park, and ran for 12 weeks during the summer. On average, we saw a 45% increase in attendance across all events and programs. One of the largest increases in attendance came from our summer camps, of which a brand new change in the format allowed us to increase the quality of camps and the number of camps offered.

Here are the highlights of 2022:

- 323 tickets were sold for the 3rd Annual Ice Out Contest
- 13 people competed in the first annual Milton Disc Golf Snow Throw Tournament
- 420 people attended the Egg Hunt
- 2,370 people attended Music in the Park
- 373 children attended Milton Recreation summer camps
- 1300 people and 21 “trucks” attended Touch a Truck
- 1900 people and 25 “trunks” attended Trunk or Treat
- 210 letters were received and responded to through the Letters to Santa program
- 3,660 people voted in the Holiday Decorating Contest
- Milton Recreation received \$20,000 in grant funds

Milton Recreation staff participated in many Town committees, including the Technical Advisory Committee and the Economic Development Commission. The Recreation Commission met monthly and provided valuable advice, insight, and assistance. Milton Recreation collaborated with many Milton businesses and organizations, including Milton on the Move, MTSD Food Service, the Conservation Commission, MCYC, youth sports groups, Milton Artists' Guild, and many more. 20 Milton families applied for and received scholarships for Milton Recreation programs and summer camps.

In 2023, we are excited about many new programs and parks projects, such as resurfacing the Tennis and Pickleball Courts and Phase 2 of the Mountain Biking Trails, and continuing to work toward our mission of providing accessible, affordable, and equitable recreational services for all of Milton to enjoy.

Milton Rescue Department Annual Report

This past year has been a very exciting one for Milton Rescue and we have hit milestones that prove Milton Rescue is strong and moving forward. Every change we have made supports the mission that emergency medical requests are met with a rapid, reliable, and quality response.

This year, Milton Rescue was called for service 1295 times. This is an increase of 20% over last year's call volume of 1073. As of December 31, 2022, Milton Rescue has 39 active members. There are 5 full time career staff, 6 per diem crew chiefs, and 28 volunteer members. This is a 55% increase from April 2022 in volunteer personnel alone, ending the year with a robust membership and strong support. Over the summer, with approval from the Selectboard and our neighboring first response agencies, Milton Rescue was able to apply for and obtain our Paramedic license. This increased level of care went live in October. It provides our community an increase in options of care, including assessments, interventions and medicines. We have also updated our membership training packet to bring stronger continuity within our membership training and more proficient clinical care to our patients.

Our two ambulances were out occasionally for service, but overall remained operational throughout the year. Milton Rescue has even been able to respond to second calls for service when our primary ambulance is already on another call, which reduces requests for and stress on our mutual aid agencies.

In April of 2022, Milton Rescue hired a full time Rescue Chief. The responsibilities of the Chief had previously been assumed by the Public Safety Director, and before then by volunteers. The Department was out of service due to staffing for 12 shifts at the beginning of the year, but with a full time Rescue Chief, Milton Rescue has not been out of service or had to rely on primary ambulance coverage from our mutual aid agencies at all.

This year, we have developed much stronger inter-agency relationships and a stronger affiliation with our medical direction at UVMMC. In the coming year, we look forward to working with our newly appointed agency Medical Director. We continually strengthen our internal bonds with police and fire, as our own municipal agencies are critical for support and cohesion. And finally, we are making public interaction one of our highest priorities by attending community events. It is always good to see you when it isn't an emergency.

If you are interested in volunteering to help provide emergency medical services to your community, please apply at www.miltonvt.gov. We would love to hear from you.

Please stay safe and healthy in 2023. We thank you for your continued support.

Sean McCann
Milton Rescue Chief

TOWN CLERK'S REPORT

Fiscal Year 2021-2022

The Town Clerk's office is known by Milton residents, property owners and visitors as the place to contact with all kinds of questions or requests. Are you looking for a map of your property? Stop by the Clerk's office. Do you need to register your dog? Visit the Clerk's office. And there are times we are contacted about things far outside our scope of duties. These instances make us smile and we are happy to help or direct the inquiry to the proper department.

Our office is open Monday through Friday, from 8:00 am to 5:00 pm. As a reminder, the Town Clerk's office is responsible for the following:

- Record & maintain Milton's land records (Property Deeds, Mortgages, Liens, etc.)
- File & maintain vital records (Birth, Death, Marriage & Burial Transit)
- Provide certified copies of vital records
- Issue marriage licenses
- Conduct local and statewide elections (voting, early/absentee ballots, etc.)
- Maintain the Milton voter checklist (register voters, update names & addresses)
- Notarize documents
- Process utility payments (water/sewer)
- Process property tax payments
- Register dogs (a State law, due by April 1st each year)
- Renew DMV registrations
- Issue Green Mountain Passports (for State Parks, if over 62 years of age or a veteran)
- Post land with the State (restrict hunting on private land)
- Sell cemetery plots and maintain cemetery records
- File & maintain the meeting Minutes of various town boards & commissions
- Process liquor licenses for Milton businesses

Within this table are a few Clerk-related statistics:

	THIS YEAR	Last Year
Births	121	105
Deaths	81	84
Marriage Licenses	68	65
Dog Licenses	890	755
Registered Voters	8,651	8,435
Land Record Documents & Pages	2,869 docs (9,931 pages)	3,762 docs (14,235 pages)
Land Record Books filled	10	15

The Town Clerk is also the clerk of Milton's Board of Civil Authority (BCA). The BCA was very busy this past fiscal year. Upon completion of the 2021 population census, the BCA was required to provide input and feedback to the Legislature, as part of the State's redistricting process for determining Vermont voting districts. This is a difficult task that comes around once every ten years. It was through this process that Milton was divided into three new voting districts, due to our increased population and changes in neighboring towns.

This year's Town Meeting Day will be on Tuesday, March 7, 2023. We encourage voters to vote early and absentee. Voters can request a ballot as early as January each year. Visit the Town Clerk & Treasurer page at www.miltonvt.gov for more election and voting information.

Respectfully submitted,

Kristin Beers
Town Clerk

2022 Cemetery Report

“The old hometown looks the same / As I step down from the train / And there to meet me is my
mama and papa / And down the road I look / And there runs Mary / Her golden lips like cherries
/ It's good to touch the green, green grass of home”

- Written by Claude Putman Jr.

This past year has seen a number of positive changes to the Cemeteries under the care of the Town of Milton.

Miltonboro Cemetery has been Milton's most beautiful Cemetery. This country location, with its iconic 1890s stone fence, is the last public landmark of the section of town named Miltonboro. Gone are the post office, school house, Church, and stores. The main cemetery entrance and center road are not useable by modern automobiles. Thanks to the teamwork of Town Manager Don Turner and nearby landowner James Rowen, a new side road with a rear entrance has been built. The back of the cemetery does not have a stone fence, and the brush has been cleared to allow for limited parking. The next large project is the restoration of the stone fence. Karen Brigham has set up an online Go Fund Me to help raise funds to help with the restoration.

Miltonboro and the Village cemetery are the only cemeteries under Town care, where burial plots can be purchased.

Cemetery Advisory Board members Bev Hayden, Jay Nadeau, Peter Mayville, Allen Beaupre, and Jimmy Ballard want to stress the definition of perpetual care: *Perpetual Care in Milton is very basic care of our cemeteries-mowing, some trimming, necessary tree or limb removal, basic fence and road care. Perpetual care does not pay for snow plowing, stone repair or cleaning.*

On June 4, 2022, twenty-five volunteers had a work day at the West Milton Cemetery on Bear Trap Road. Tom Giffin of the Old Cemetery Association gave a demonstration on how to mend broken stones. A number of stones were mended, with more to do.

Maryann Carlson organized the event where high school students did community service on September 9th at several locations throughout Milton, in memory of 9/11. Twelve students worked with Peter Staniels cleaning stones in the Village Cemetery.

In December, the Milton Selectboard supported the motion to change the name of the Old West Milton Cemetery to the Founders Cemetery. West Milton was the first section of Milton to be settled. Amos and Mary Jackson Mansfield and Absalom Taylor are two of the first five families of European heritage to settle in Milton, and are buried in the Founders Cemetery. The Cemetery is located on the Rowley Farm. The name change from Old West Milton to Founders then allowed us to change the name of the New West Milton Cemetery located on Bear Trap Road to become the West Milton Cemetery.

We give credit to Peter Staniels, whose vision helped create the new Village Cemetery informational board, as part of an ongoing effort to make Milton's largest cemetery more accessible. The board was constructed by Bill & Jen Kaigle of Ye Olde Sign Shoppe and paid for by the Friends of Milton Cemeteries. A dedication of the sign will take place in the spring.

All cemeteries in Milton are under the care of the Town of Milton except the beautiful St. Ann's Cemetery, which is overseen by St. Ann's Church.

The care of so many historic cemeteries is not easy or always appreciated. A huge thank you for their dedication: Town Manager Don Turner, the Milton Selectboard, the Cemetery Caretaker Peter Staniels, Town Clerk Kristin Beers, the Cemetery Advisory Board, The Milton Historical Society and the Friends of Milton Cemeteries.

Our cemeteries draw visitors and genealogy inquires throughout the year. Our cemeteries' contribution to Milton's Historic Tourism is greatly underestimated. We need your support on Cemetery work days, to help clean and reset stones.

It takes the efforts of every generation to honor the past generations, whose earthly homes abide not just in our hearts and minds, but within those islands of green, green grass of home.

Submitted by Jimmy Ballard

General Stannard House Committee Report

In 2022, the General Stannard House Committee began the year wrestling with the ongoing slowdowns and difficulties presented by the Covid-19 pandemic, but we ended the year with momentum and optimism moving forward.

In April we completed a spring spruce up of Stannard Park at the town's southern gateway, original site of George Stannard's post-Civil War farm. We kept an eye on the park throughout the season, and we encourage you to visit it and other sites on the Vermont in the Civil War Heritage Trail: www.vtcivilwarheritage.net.

The house components remain in safe storage at the Bombardier barn, and fundraising remains the largest remaining goal in our quest to bring the restoration project to fruition. We opened the year with \$39,447.49 and our fundraising efforts in 2022 bring our account balance to \$58,022.25 at this time. We appreciate every single one of our donors who contributed throughout the year. Our spring appeal, and fundraiser merchandise sales at the Milton Craft Show were nice successes. Donations may be made at www.generalstannardhouse.org/support or by reaching out to us at the phone and email below.

We continue to seek grant funding, and attended a Fundraising Retreat hosted by the Preservation Trust of Vermont in June 2022. We have applied for the Town of Milton's American Rescue Plan Act (ARPA) Grant in October. We anxiously await the outcome of the application review process.

Our friend, military historian, author and reenactor Liam McKone is currently authoring a book to be titled *Orphan Brigade*. Writing should conclude in the spring of 2023, at which point the book's design and layout will be donated by Bill Kaigle on our committee, with hopeful publication within 2023. Liam is generously donating rights and proceeds to our fiscal agent the Milton Historical Society, so that funds raised may be used to directly support the General Stannard House restoration and its sustainable use after completion. We are hoping for wide distribution, including the Gettysburg National Battlefield Park. Here is a brief description of the book by the author:

“Arguably Stannard’s finest moment of the Civil War came at the crucial point in the battle of Gettysburg when he launched regiments of his 2nd Vermont Brigade in two daring attacks on the flanks of Confederate troops assaulting Cemetery Ridge on the afternoon of July 3, 1863 [known as Pickett’s Charge]. This book describes the series of events that placed him at that spot, his leadership in bringing his unit to the battlefield, and his bold maneuvers in the battle. Its title Orphan Brigade reflects the isolated status of the 2nd Vermont Brigade after it was reassigned on June 23, 1863 from the static defenses of Washington to the First Corps of the mobile Army of the Potomac. Stannard’s men—still untested in battle—were scattered along the Occoquan River guarding key crossing points until Hooker’s army had passed through in pursuit of Lee’s Confederate invasion forces. Meanwhile, the First Corps, his new parent unit, hurried northward in the vanguard of the army choking all the roads north for many miles. On June 25, Stannard assembled the five Vermont regiments to report to the newly assigned headquarters at a time when the First Corps was already crossing the Potomac River into Maryland, two days’ hard marching ahead of his brigade. Abandoned and alone, the only Federal infantry in the region, Stannard was thrown entirely on his own resources as he rushed to catch up with the First Corps.”

This past year, we refreshed our website with updated information and images, and added a fundraiser merchandise page: www.generalstannardhouse.org/merchandise and other resources. We are targeting a special reenactment event at the proposed house site this summer, possibly July 4th. We'll share details as the plans develop.

We also began work on site plans for the house restoration, which continue into this new year, and we plan to submit for town review and approvals this year. The restored General Stannard House will feature exhibits and an educational experience on Stannard and Vermonters in the Civil War, as well as community or town space, inside the Milton farmhouse he owned after the war.

We encourage your thoughts, suggestions and participation in this community project. Regular Committee meetings are held on the 3rd Tuesday monthly at the Milton Historical Museum, and reach out anytime via the contact info below. Very special thanks to our generous supporters for your donations of financial and in-kind service gifts. You all are very much appreciated.

Respectfully submitted January 2023,
Bill Kaigle & Kate Cadreact, Co-Chairs,
General Stannard House Committee
generalstannardhouse@gmail.com / 802-734-0758 / www.generalstannardhouse.org

The Milton Historical Society & Museum Report

Museum

After being closed for 2 years due to the Covid Pandemic, we are pleased to announce that the Museum was reopened to the public in early June. During our time of closure, the Reimagining Committee, directed by Gary Furlong, spent many hours planning and researching historical documents in order to bring an educational and interactive experience to our visitors. Prior to our Grand Opening, the Reimagining Committee welcomed Town Officials, Society Sponsors and Special Dignitaries to the museum. All were surprised, as they entered a bright and inviting lobby which led them to many new and exciting exhibits. Our Grand Opening was simply "Grand" as we opened our doors back to the public. We saw many visitors stop by to check out the new exhibits and to enter into our free raffle. Many thanks to our local businesses who graciously donated prizes to our raffle. Thanks also to Diane Barrows and Mountain Transit for offering free shuttle service to and from the museum. We are continuing to work on our "Flood of 1927" and "The History of farming in Milton" exhibits and hope to have them completed this Spring.

Historical Programs & Outreach

The society participated in the "Milton High School Senior Award Ceremony" and congratulated Caden Button, who was chosen as our 2022 scholarship recipient. We also participated in the Town Annual 4th of July Parade showcasing our life-size homemade milkable cow. Thanks to Louis & Anne Mossey for representing the society. The society had a great time attending the Milton Farmers Market. Visitors stopped by our booth to learn about the society and our museum events. Children got to participate in "Name Our Cow Contest" and tried their hand at milking Millie (contest name winner) the cow. We offered a Scavenger Hunt at the museum that was geared for kids, but fun for all ages. Kids would scour the museum exhibits while looking for answers to complete their hunt. Once completed, they were awarded a cool treat and other prizes. It was a fun and educational experience! Another fun exhibit that got lots of attention from the kids were the homemade wooden toys built by Stan "The Toy Man" Henry. Stan was a longtime member of the society and loved interacting with the children. We miss his presence. As part of the "National 9/11 Day of Service and Remembrance" we once again had a group of MHS students come to the museum. The group cleaned the museum, moved furniture, stained our ramp, and learned some local history. Many thanks to those that helped and organized this day. In early fall, we hosted a Town Employee Luncheon. Employees could visit the museum to check out the new exhibits and partake in a tasty lunch that was catered by the Painted Lady Cafe. The society played host for the "Daughters of the American Revolution" Award Ceremony. Karen Brigham, historian for the DAR Green Mountain Chapter presented an award for Historic Preservation to Kari Stoakes and Marty Steinhausen for their restoration work of the Joseph Clark Office Building. In late fall, the society welcomed a group of Cub Scouts (Bears) from Pack43 to the museum. The kids had a great time as they participated in a Scavenger Hunt to learn about Milton's History. We ended our season with a Holiday Open House where we had over 100 visitors stop by for a day of festive food & cheer.

Sharing Milton's Story

In keeping our "History Alive" Vermont Historical Society Executive Director Steve Perkins and Mike Hoey from Local 22 & Local 44 TV approached the society about participating in filming 3 segments for

their “This Place in History” program. Our first segment was a visit to the Clark Office Building where owner Marty Steinhausen talked about the history and restoration of the building. Segment 2, was a visit to the Milton Museum, where Town Historian Jim Ballard, talked about the history of the church and the society. Society President Rick Stowell, talked about the recent transformation of the museum. The final segment was a visit to the abandoned Milton Co-Op Creamery. Gary Furlong talked about the history of farming in Milton and the impact the creamery had on the farmers. The creamery also supplied work for the local townspeople. The society acquired a great historical artifact this summer. A Lye Stone was uncovered by Dan Gaherty from the Conservation Commission on the Pease property. The lye stone was verified by the Department of Historic Preservation. The society was approached to see if they would like it as part of the museum's collection. In working with the town, a plan was put in place to move the stone to the museum. Thank you to all involved in the stone removal. It now resides at the museum and we are working on displaying it in a future exhibit. Our 2023 Society Calendar, The Business Hub of Milton Falls, depicts the many businesses that were once located in the River Street area in the 1800's. Most of these buildings were destroyed by the Flood of 1927.

Genealogy & Historic Inquiries

As more people look into learning about their ancestry, Jim Ballard, our Town Historian has had another busy year. Family genealogy is the most requested item that we receive. We had several out of state visitors come to the museum seeking information on their family history. Some guests were taken to our town cemeteries to learn about and see their ancestors' burial plots. We also receive requests from new homeowners seeking information on their home. Most of the inquiries are from those that moved into older homes.

Building and Grounds

The museum has seen many upgrades. Our Reimagining Committee has painted the interior of the museum. We also installed LED lighting to save electricity and enhance our exhibits. We cleaned the outside grounds and applied new mulch and flowers to the area. We work closely with the town to keep them informed on future repairs. We would like to thank the Town, the Select Board, and Facilities Director John Bartlett and crew for their support.

In Closing

The society would like to thank all our board members and loyal volunteers for everything they do. It is truly a team effort that makes us successful. Our members, volunteers, researchers, visitors, donors and sponsors make the museum a lively place full of entertainment, fun and education. If you would like to learn more about the society or join our mailing list, please contact us at miltonhistorical@yahoo.com. You can also visit our newly developed web page at www.miltonvthistory.org or on Facebook. We are always seeking old photos or artifacts related to Milton. We would love to hear from you if you have anything to share.

Respectfully submitted January 2023

James Ballard
Town Historian

Rick Stowell
President, Milton Historical Society

Delinquent Taxes owed as of December 31, 2022

The following tax payers owe more than \$50 delinquent taxes at the end of 2022.

This list does not include those taxpayers who have an agreement with the town.

Parcel Number	Owner	Address	Description	Tax Years	Total Owed
210032-000121	ADAMS LOUIS P	48 MANSFIELD RD	Mobile Home, no land	1	\$972.60
210032-000193	ALLEN BRUCE G & ALLEN SUZANNE & FORTIN PAUL	321 TAYLOR	Mobile Home, no land	1	\$558.51
229058-000000	BALLARD DWIGHT & BALLARD MICHAEL	183 RAILROAD ST	House & .77 Acres	1	\$2,788.44
220056-002000	BALLARD GREGORY E & PAMELA	488 NORTH RD	House & 2 Acres	1	\$2,873.99
210032-000022	BARROWS CHRISTOPHER	63 MANSFIELD RD	Mobile Home, no land	1	\$677.44
207026-000019	BAYLIS DANA & JEANETTE	117 PARTRIDGE LN	Mobile Home, no land	1	\$465.60
210032-000180	BERQUIST ALLEN & LAURIE	219 TAYLOR ST	Mobile Home, no land	1	\$466.27
207024-000003	BILODEAU PERRY S	21 FORBES RD	Mobile Home, no land	1	\$580.60
226008-000026	BISSONETTE COREY	192 PECOR	Mobile Home, no land	1	\$831.84
204023-101000	COTE BRUCE W & COTE ALLYN & COTE MARK	29 GARDNER	House & 2.21 Acres	1	\$1,477.37
226008-000038	DAVIS NEAL & FAITH & HOOD DWAIN	79 RITA WAY	Mobile Home, no land	2	\$1,620.36
207026-000051	PHILLIPS PAUL	141 LAWNWOOD	Mobile Home, no land	1	\$421.34
226008-000096	DESIETS DAVID	49 KAPICA LN	Mobile Home, no land	1	\$590.73
226008-000083	DESLAURIERS SHARON	4 RITA WAY	Mobile Home, no land	1	\$395.04
210032-000076	FORTIN DYLAN & JOS	8 AUTUMN CT	Mobile Home, no land	1	\$610.98
210032-000074	GALE CARRIE	119 WEST MILTON RD	Mobile Home, no land	2	\$467.43
226008-000078	GOODMAN MICHAEL J	44 RITA WAY	Mobile Home, no land	1	\$514.35
210032-000059	GORMAN TIMOTHY T & DEBRA L	55 OWEN CT	Mobile Home, no land	1	\$290.46
115100-000000	GRISWOLD COREY	115 ROUTE 7 NORTH	House & 1 Acre	1	\$598.16
216050-002000	HARDY TY & PEGGY	329 WESTFORD RD	Mobile Home, & 10.09 Acres	1	\$251.96
226008-000037	HARTLEY DANIELLE M	75 RITA WAY	Mobile Home, no land	1	\$305.46
219050-005000	HEALY MICHAEL & CONSTANCE	39 JOY DR	House, outbuildings & 12.8 Acres	1	\$4,739.64
226008-000068	HEDMAN JUSTINE	29 SPARROW CIRCLE	Mobile Home, no land	1	\$989.61
219032-002000	HIBBARD DORIS M & KELLY	223 MURRAY AVE	House & 10.10 Acres	1	\$4,651.08
210032-000058	JARVIS EMMA C	45 OWEN CT	Mobile Home, no land	1	\$503.37
207026-000049	JARVIS JAMES W	135 LAWNWOOD DR	Mobile Home, no land	1	\$1,046.31
210032-000032	LEGGETT ARMAND L	10 DEWEY DR	Mobile Home, no land	2	\$84.69
207026-000036	MACKENZIE ERIC A	33 MACKENZIE LN	Mobile Home with leanto, land	1	\$605.19
226008-000050	MASTIN SHOSHANNA M	190 RITA WAY	Mobile Home, no land	1	\$284.28
210032-000083	MERRIAM TYLER & JASON	245 OWEN CT	Mobile Home, no land	2	\$274.82
218012-000000	MILLER CODY L	84 BEEBE HILL RD	House with leanto 0.75 acres	1	\$4,763.88
210032-000181	MONGEON JORDAN R	260 TAYLOR ST	Mobile Home, no land	3	\$430.70
226008-000092	PALIN DENISE	29 KAPICA LN	Mobile Home, no land	1	\$740.90
224010-000000	PAPAZONI DARRELL & CHERYL	31 KINGSWOOD DR	House & 0.57 Acres	1	\$2,073.09
226008-000088	QUINTIN EUGENE & GREEN WELLS RACHEL K	20 PECOR AVE	Mobile Home, no land	1	\$284.10
207020-000000	RACINE EMILE L & BERNADETTE	154 RACINE RD	House, outbuildings & 1.50 Acres	1	\$757.89
203090-001000	RITCHIE GORDON E	22 JEROME PL	Home on 3.5 Acres	1	\$760.26
226008-000051	ROBAR LOIS & FORANT WILLIAM	186 RITA WAY	Mobile Home, no land	1	\$860.83
207026-000008	RUSHFORD CARRIE A	54 PARTRIDGE LN	Mobile Home, no land	1	\$1,546.41
213009-000047	SAINDON BOB & CANDY	61 NOTTING HILL	Camping trailer no land	1	\$68.85
211100-004000	SANTERRE TYLER J & NICOLE R	8 STACY ST	House & 0.46 Acres	1	\$941.10
210032-000090	TOURANGEAU BARBARA & NICOLE	65 OWEN CT	Mobile Home, no land	1	\$74.29
211102-000000	TURNER CHRISTINE J	0 ROUTE 7 SOUTH	16.70 acres (land only)	1	\$1,732.79
220056-001000	TURNER CHRISTINE J	496 NORTH RD	House, outbuildings & 0.96 Acres	1	\$2,641.34
226013-000000	TURNER CHRISTINE J	383 ROUTE 7 SOUTH	Commercial Apartment Bld & 0.90 Acres	1	\$3,981.34
228009-000000	WHITEHOUSE ANN	31 WOODCREST CR	Home on 0.49 Acres	1	\$4,370.51
216051-001000	WRIGHT MICHAEL C	223 WESTFORD RD	Home on 0.49 Acres	1	\$677.67

Official Results

OFFICIAL BALLOT ANNUAL TOWN / SCHOOL MEETING TOWN OF MILTON, VERMONT MARCH 1, 2022

INSTRUCTIONS TO VOTERS

To vote, fill in the oval(s) completely next to your choice(s), like this:

Write-In: To vote for a valid write-in candidate, write the person's name on the line provided and fill in the oval.

FOR MODERATOR

One Year Term Vote for not more than ONE

MICHAEL R. MORGAN 1,745
6 Write-In

FOR SCHOOL TRUSTEE

Three Year Term Vote for not more than ONE

KUMULIA LONG 1,052
BROCK A. ROUSE 830
3 Write-In

FOR SELECTBOARD

Three Year Term Vote for not more than ONE

CHRIS TAYLOR 1,665
12 Write-In

FOR SCHOOL TRUSTEE

Two Year Term Vote for not more than ONE

SCOTT O'BRIEN 763
KAREN STOUT 1,077
5 Write-In

FOR SELECTBOARD

One Year Term Vote for not more than TWO

DARREN ADAMS 1,263
JOHN M. FITZGERALD 1,111
KUMULIA LONG 851
12 Write-In
Write-In

FOR SCHOOL TRUSTEE

One Year Term Vote for not more than ONE

NICHOLE DELONG 758
RICK DOOLEY 1,098
6 Write-In

FOR LIBRARY TRUSTEE

Three Year Term Vote for not more than ONE

MICHAEL THOMPSON 1,713
0 Write-In

FOR CHAMPLAIN WATER DISTRICT REPRESENTATIVE

Three Year Term Vote for not more than ONE

JOHN C. GIFFORD 1,706
10 Write-In

FOR LIBRARY TRUSTEE

Two Year Term Vote for not more than ONE

TRACY HUGHES 1,717
3 Write-In

**TURN BALLOT OVER
AND VOTE BOTH SIDES**

TOWN ARTICLES

ARTICLE I:

Shall the voters of the Town of Milton accept the reports of the Town Officials as presented in the Town Report?

1829 YES

93 NO

ARTICLE III:

Shall the voters of the Town of Milton approve the budget for the Fiscal Year 2023 in the amount of Nine Million, Two Hundred Eighty-Seven Thousand, Five Hundred Thirty-Nine Dollars (\$9,287,539.00) of which it is estimated that Seven Million, Two Hundred Forty-Seven Thousand, Nineteen Dollars (\$7,247,019.00) will be raised by local property taxes?

1403 YES

567 NO

ARTICLE IV:

Shall general obligation bonds or notes of the Town of Milton in an amount not to exceed Five Million Five Hundred Thousand Dollars (\$5,500,000), subject to reduction from available state and federal construction grants-in-aid and other financial assistance, be issued to finance the construction of a new, 30,000 sq. ft. Town highway garage and associated improvements on a +/- 6.7-acre parcel of land to be acquired by the Town located westerly of Park Place?

1490 YES

462 NO

ARTICLE V:

Shall the voters of the Town of Milton permit the operation of cannabis retailers and integrated licensees within the Town of Milton?

1064 YES

901 NO

SCHOOL ARTICLES

ARTICLE I:

Shall the voters of Milton Town School District authorize the Milton Town School District Board of Trustees to expend thirty-two million, nine hundred twenty-seven thousand, one hundred ninety-six dollars (\$32,927,196), which is the amount the school board has determined to be necessary for the ensuing fiscal year? It is estimated that this proposed budget, if approved, will result in education spending of \$17,460.37 per equalized pupil. This projected spending per equalized pupil is 8.22% higher than the spending for the current year.

1112 YES

857 NO

**TURN BALLOT OVER
AND VOTE BOTH SIDES**

Registered Voters: 8,476

Total Votes Cast: 1,993

In-person: 1,329

Early/Absentee: 664

**WARNING – TOWN OF MILTON, VT
2023 ANNUAL MEETING**

The legal voters of the Town of Milton are hereby notified and warned to meet at the Milton Municipal Building in said Town on Tuesday the 7th of March 2023, between the hours of seven o'clock (7:00) in the forenoon (A.M.), at which time the polls will open, and seven o'clock (7:00) in the afternoon (P.M.) at which time the polls shall close, to vote by Australian ballot on the following Articles of business:

ARTICLE I

Shall the voters of the Town of Milton accept the reports of the Town Officials as presented in the Town Report?

ARTICLE II

To elect all Town/School Officers as required by law and Charter. List of offices and terms to be voted on are as follows:

Select Board	3-Year Term
Select Board	1-Year Term
Select Board	1-Year Term
Library Trustee	3-Year Term
Library Trustee	2-Year Term
School Trustee	3-Year Term
School Trustee	1-Year Term

ARTICLE III

Shall the voters of the Town of Milton approve the budget for the Fiscal Year 2024 in the amount of Nine Million, Seven Hundred Eighty-Four Thousand, Nine Hundred Seventy-Eight Dollars (\$9,784,978.00) of which it is estimated that Seven Million, Five Hundred Ninety-Five Thousand, Five Hundred Forty-Six Dollars (\$7,595,546.00) will be raised by local property Taxes?

ARTICLE IV

Shall the Town of Milton exempt from real estate taxes, pursuant to 32 V.S.A., section 3840, the property of the Arrowhead Senior Center, located at 46 Middle Road, in the Town of Milton, Vermont, for a period of five (5) years?

The legal voters of the Town of Milton are further notified that voter qualification, registration and absentee voting relative to said meeting shall be as provided in Chapters 43, 51 and 55 of Title 17, Vermont Statutes Annotated.

The legal voters of the Town of Milton are further notified and warned that an informational meeting to explain and discuss the Australian ballot Articles set forth above will be held on Monday, March 6, 2023 at the Milton High School Library (17 Rebecca Lander Dr.) beginning

at six o'clock in the evening (6:00 P.M.). The public may attend the informational meeting in person or on Zoom at the following link: <https://link.mtsd-vt.org/JointMeeting>

Dated at Milton, Vermont this 17th day of January 2023

By the Selectboard of the Town of Milton:

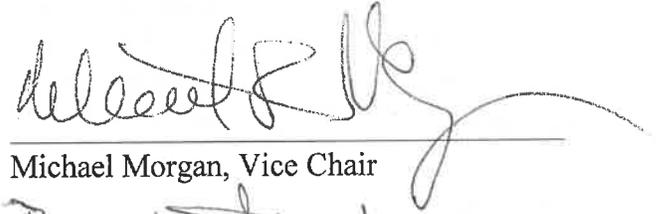
Darren Adams, Chair



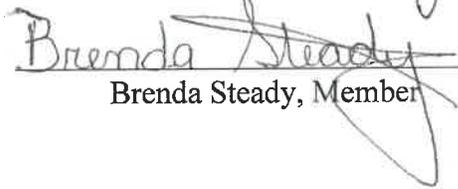
John FitzGerald, Clerk



Chris Taylor, Member



Michael Morgan, Vice Chair



Brenda Steady, Member

Filed with the Milton Town Clerk's Office this 18th day of January, 2023

Attest: 
Milton Town Clerk

RECEIVED

JAN 18 2023

TOWN CLERK'S OFFICE
MILTON, VERMONT

**General Fund Comparative Revenue and Expenditure Report
FY2019 through FY2024 Proposed Budget**

	FY19 Actual	FY20 Actual	FY21 Actual	FY22 Actual	FY23 Budget	FY24 Proposed Budget
Property Taxes	5,722,537	5,997,582	6,529,047	6,801,488	7,247,019	7,595,546
Interest on Del Taxes	29,914	22,959	19,879	16,614	25,000	30,000
Penalty on Del Taxes	43,793	44,794	56,582	58,681	45,000	50,000
<i>General Revenue Categories:</i>						
Railroad Taxes	4,062	4,062	4,062	2,031	4,000	4,000
State Land Taxes	13,455	12,538	12,538	12,538	12,500	12,538
Current Use Taxes	54,467	56,298	56,299	67,971	56,000	56,000
Land Use Change Tax/Penalty	4,020	8,541	164	2,015	-	-
State Land PILOT	5,663	5,748	5,877	6,623	5,800	6,000
Penalty on Late HS-122	6,120	8,721	5,727	8,618	5,500	10,000
School Tax Collection Fee	29,614	32,741	33,248	34,707	32,000	35,000
Interest on Investments	40,654	20,105	5,608	3,903	5,000	110,000
Miscellaneous	17,876	5,011	6,161	13,140	6,000	10,000
Reduction in Fund Balance	-	-	-	-	350,000	350,000
Administrative Contribution - W&S	320,000	310,000	336,000	366,313	384,000	402,000
FEMA/LGER Grants	-	-	78,807	-	-	-
Clerk & Treasurer	93,016	169,227	230,313	163,658	111,914	108,063
Finance	160,000	175,000	-	-	-	-
Assessors	355	100	-	-	-	-
Library	3,129	2,592	419	346	2,000	2,000
Recreation	67,047	59,095	51,823	75,412	68,500	63,500
Planning & Zoning	36,484	43,907	47,926	54,731	42,200	45,100
Public Works	277,093	442,737	328,303	490,347	249,500	270,609
Buildings & Grounds	6,718	6,988	9,367	9,250	5,000	5,000
Police	117,845	101,450	101,824	154,178	170,843	138,447
Animal Control	2,220	1,469	1,168	715	1,500	1,500
Fire	7,387	1,552	698	644	375	500
Rescue	256,685	322,445	308,115	394,912	377,000	403,000
Transfers in for Debt	273,131	123,856	82,605	96,219	80,887	76,175
Total Revenue	7,593,284	7,979,516	8,312,559	8,835,054	9,287,539	9,784,978
Selectboard	59,953	67,726	68,726	70,775	71,835	73,649
Elections	14,940	6,275	15,732	12,783	21,818	11,283
Insurance/Risk Management	163,473	143,821	179,455	142,000	163,000	192,750
Legal	50,363	38,577	42,556	57,000	57,000	65,500
County and Regional Functions	125,703	133,086	134,252	134,096	138,904	151,911
Manager	224,995	250,945	245,381	266,226	248,613	277,253
Clerk & Treasurer	314,501	340,472	256,767	255,150	249,238	259,134
Finance	359,367	377,539	316,198	327,373	353,833	369,332
Assessors	79,121	67,415	66,273	92,817	95,491	100,203
Contingency	-	-	-	-	40,000	50,000
Administrative Services	119,498	127,145	128,132	137,515	146,371	149,641
Information Technology	68,283	75,260	92,813	99,403	120,985	152,035
Police	1,874,365	1,868,110	1,852,215	2,083,247	2,161,010	2,478,696
Fire	220,667	208,429	198,801	229,504	237,612	256,902
Rescue	396,098	560,858	501,703	513,586	626,802	691,879
Animal Control	8,566	5,856	6,014	10,591	10,241	9,221
Public Safety Admin	74,283	72,088	93,710	100,530	87,356	98,835
Public Works Admin	203,755	224,377	200,314	271,625	280,024	299,192
Highways	1,338,488	1,485,399	1,442,674	1,531,940	2,004,292	1,995,787
Buildings & Grounds	327,422	419,525	330,816	382,394	398,604	439,429
Library	274,345	276,709	270,551	309,384	307,525	308,057
Recreation	216,788	209,581	194,619	242,999	268,997	270,202
Planning & Zoning	291,618	204,246	231,342	229,136	275,681	290,239
Debt Service, Principal and Interest	444,848	261,127	487,216	691,314	922,307	686,060
Transfer to Capital	230,853	244,257	205,982	458,749	-	107,788
Total Expenditures	7,482,291	7,668,820	7,562,242	8,650,136	9,287,539	9,784,978

MILTON TOWN SCHOOL DISTRICT



School Information & Proposed Budget



Independent Auditor's Report

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Statement of Activities Exhibit B

Governmental Funds:

Balance Sheet Exhibit C

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in Fund Balances Exhibit D

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Statement of Fiduciary Net Position Exhibit I

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Position Exhibit J

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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"

Schedule of Findings and Deficiencies in Internal Control

Response to Deficiency in Internal Control

Sullivan, Powers & Co., P.C.

Certified Public Accountants

77 Barre Street
P.O. Box 947
Montpelier, VT 05601
802/223-2352
www.sullivanpowers.com

Richard J. Brigham, CPA
Chad A. Hewitt, CPA
Jordon M. Plummer, CPA
VT Lic. #92-000180

Independent Auditor's Report

School Board
Milton Town School District
12 Bradley Street
Milton, Vermont 05468

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Milton Town School District as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the Milton Town School District's basic financial statements as listed in the Table of Contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Milton Town School District, as of June 30, 2022, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Change in Accounting Principles

As described in Note I.F. to the financial statements, effective June 30, 2022, the School District implemented GASB Statement No. 87, "Leases".

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 Milton Town School District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgement 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 Milton Town School District'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 judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Milton Town School District's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the budgetary comparison information on Schedule 1, the Schedule of the Proportionate Share of the Net Pension Liability for the School District's participation VMERS on Schedule 2, the Schedule of Contributions for the School District's participation in VMERS on Schedule 3 and the Schedule of the Proportionate Share of the Net Pension Liability for the School District's participation in VSTRS on Schedule 4 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.

Management has omitted management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing 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. Our opinion on the basic financial statements is not affected by this missing information.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Milton Town School District's basic financial statements. The combining fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. These schedules have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by “Government Auditing Standards”

In accordance with “Government Auditing Standards”, we have also issued our report dated January 6, 2023 on our consideration of the Milton Town School District'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 of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on 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 the Milton Town School District’s internal control over financial reporting and compliance.

Sullivan, Powers & Co., P.C.

January 6, 2023
Montpelier, Vermont
VT Lic. #92-000180

MILTON TOWN SCHOOL DISTRICT
 STATEMENT OF NET POSITION
 JUNE 30, 2022

	Governmental Activities	Business-type Activities	Total
<u>ASSETS</u>			
Cash	\$ 6,448,436	\$ 46,768	\$ 6,495,204
Investments	164,256	0	164,256
Receivables (Net of Allowance for Uncollectibles)	739,142	55,446	794,588
Internal Balances	(44,984)	44,984	0
Prepaid Expenses	352,866	4,264	357,130
Inventory	0	21,566	21,566
Capital Assets:			
Land	258,643	0	258,643
Construction in Progress	107,008	0	107,008
Other Capital Assets, (Net of Accumulated Depreciation)	14,849,504	275,663	15,125,167
Total Assets	<u>22,874,871</u>	<u>448,691</u>	<u>23,323,562</u>
<u>DEFERRED OUTFLOWS OF RESOURCES</u>			
Deferred Outflows of Resources Related to the School District's Participation in VMERS	638,031	24,721	662,752
Total Deferred Outflows of Resources	<u>638,031</u>	<u>24,721</u>	<u>662,752</u>
<u>LIABILITIES</u>			
Accounts Payable	850,923	15,859	866,782
Accrued Payroll and Benefits Payable	1,489,984	0	1,489,984
Due to State of Vermont	191,277	0	191,277
Unearned Revenue	47,482	11,057	58,539
Due to Fiduciary Funds	31	0	31
Accrued Interest Payable	21,148	0	21,148
Noncurrent Liabilities:			
Due within One Year	377,767	0	377,767
Due in More than One Year	3,987,583	47,029	4,034,612
Total Liabilities	<u>6,966,195</u>	<u>73,945</u>	<u>7,040,140</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>			
Deferred Inflows of Resources Related to the School District's Participation in VMERS	821,414	31,826	853,240
Total Deferred Inflows of Resources	<u>821,414</u>	<u>31,826</u>	<u>853,240</u>
<u>NET POSITION</u>			
Net Investment in Capital Assets	12,085,408	275,663	12,361,071
Restricted	140,151	0	140,151
Unrestricted	3,499,734	91,978	3,591,712
Total Net Position	<u>\$ 15,725,293</u>	<u>\$ 367,641</u>	<u>\$ 16,092,934</u>

The accompanying notes are an integral part of this financial statement.

MILTON TOWN SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2022

	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Governmental Activities	Business-type Activities	Total
Functions/Programs:						
Primary Government:						
Governmental Activities:						
Education	\$ 37,402,206	\$ 163,128	\$ 36,193,168	\$ (1,045,910)	\$ 0	\$ (1,045,910)
Total Governmental Activities	<u>37,402,206</u>	<u>163,128</u>	<u>36,193,168</u>	<u>(1,045,910)</u>	<u>0</u>	<u>(1,045,910)</u>
Business-type Activities:						
Food Service	<u>1,281,091</u>	<u>157,642</u>	<u>1,075,179</u>	<u>0</u>	<u>(48,270)</u>	<u>(48,270)</u>
Total Business-type Activities	<u>1,281,091</u>	<u>157,642</u>	<u>1,075,179</u>	<u>0</u>	<u>(48,270)</u>	<u>(48,270)</u>
Total Primary Government	<u>\$ 38,683,297</u>	<u>\$ 320,770</u>	<u>\$ 37,268,347</u>	<u>(1,045,910)</u>	<u>(48,270)</u>	<u>(1,094,180)</u>
General Revenues:						
Unrestricted Investment Earnings				17,634	0	17,634
Other Revenues				2,923	0	2,923
Transfers:				<u>(123,247)</u>	<u>123,247</u>	<u>0</u>
Total General Revenues and Transfers				<u>(102,690)</u>	<u>123,247</u>	<u>20,557</u>
Change in Net Position				(1,148,600)	74,977	(1,073,623)
Net Position - July 1, 2021				<u>16,873,893</u>	<u>292,664</u>	<u>17,166,557</u>
Net Position - June 30, 2022				<u>\$ 15,725,293</u>	<u>\$ 367,641</u>	<u>\$ 16,092,934</u>

The accompanying notes are an integral part of this financial statement.

MILTON TOWN SCHOOL DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2022

	General Fund	Special Revenue Fund	Non-Major Governmental Fund Student Activity Fund	Total
<u>ASSETS</u>				
Cash	\$ 6,356,280	\$ 0	\$ 92,156	\$ 6,448,436
Investments	164,256	0	0	164,256
Receivables	266,310	472,832	0	739,142
Due from Other Funds	195,717	0	0	195,717
Prepaid Items	326,968	24,523	1,375	352,866
Total Assets	<u>\$ 7,309,531</u>	<u>\$ 497,355</u>	<u>\$ 93,531</u>	<u>\$ 7,900,417</u>
<u>LIABILITIES</u>				
Accounts Payable	\$ 804,662	\$ 42,360	\$ 3,901	\$ 850,923
Accrued Payroll and Benefits Payable	1,489,984	0	0	1,489,984
Due to State of Vermont	181,765	9,512	0	191,277
Due to Other Funds	0	238,749	1,983	240,732
Unearned Revenue	0	47,482	0	47,482
Total Liabilities	<u>2,476,411</u>	<u>338,103</u>	<u>5,884</u>	<u>2,820,398</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>				
Unavailable Grants	240,571	268,327	0	508,898
Total Deferred Inflows of Resources	<u>240,571</u>	<u>268,327</u>	<u>0</u>	<u>508,898</u>
<u>FUND BALANCES</u>				
Nonspendable	326,968	24,523	1,375	352,866
Restricted	0	52,504	86,272	138,776
Committed	3,064,627	0	0	3,064,627
Unassigned/(Deficit)	1,200,954	(186,102)	0	1,014,852
Total Fund Balances	<u>4,592,549</u>	<u>(109,075)</u>	<u>87,647</u>	4,571,121
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 7,309,531</u>	<u>\$ 497,355</u>	<u>\$ 93,531</u>	

Amounts Reported for Governmental Activities in the Statement of Net Position are Different Because:

Capital Assets Used in Governmental Activities are not Financial Resources and, Therefore, are not Reported in the Funds.	15,215,155
Other Assets are not Available to Pay for Current-Period Expenditures and, Therefore, are Deferred in the Funds.	508,898
Long-term and Accrued Liabilities, Including Bonds Payable and the Net Pension Liability, are not Due or Payable in the Current Period and, Therefore, are not Reported in the Funds.	(4,386,498)
Deferred Outflows and Inflows of Resources related to the School District's Participation in VMERS are applicable to Future Periods and, Therefore, are not Reported in the Funds.	<u>(183,383)</u>
Net Position of Governmental Activities	<u>\$ 15,725,293</u>

The accompanying notes are an integral part of this financial statement.

MILTON TOWN SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2022

	General Fund	Special Revenue Fund	Non-Major Governmental Fund Student Activity Fund	Total
Revenues:				
General State Support Grants	\$ 25,368,848	\$ 0	\$ 0	\$ 25,368,848
State and Federal Grants	4,842,021	2,108,068	0	6,950,089
Tuition	148,500	0	0	148,500
Other Local Revenue	17,740	5,000	75,433	98,173
Transportation Reimbursement	595,339	0	0	595,339
Net Investment Income	17,634	0	0	17,634
Donations	0	11,487	0	11,487
Intergovernmental Pension Contribution	3,748,200	0	0	3,748,200
Total Revenues	34,738,282	2,124,555	75,433	36,938,270
Expenditures:				
Direct Instruction	21,450,758	708,941	0	22,159,699
Instructional Support Services	1,181,168	803,424	0	1,984,592
Vocational Instruction	590,147	0	0	590,147
Extracurricular Activities	626,892	0	0	626,892
Student Support Services	3,245,852	485,705	0	3,731,557
General Administration	479,575	82,964	0	562,539
School Administration	663,956	84,666	0	748,622
Central Services	489,737	3,260	0	492,997
Technology Services	946,364	0	0	946,364
Operation and Maintenance of Plant	2,473,357	0	0	2,473,357
Transportation Services	1,614,643	37,261	0	1,651,904
Other Support Services	0	27,824	0	27,824
Food Services	0	3,229	0	3,229
Student Activities	0	0	50,375	50,375
Capital Outlay	316,445	0	0	316,445
Debt Service:				
Principal	376,220	0	0	376,220
Interest	87,198	0	0	87,198
Total Expenditures	34,542,312	2,237,274	50,375	36,829,961
Excess/(Deficiency) of Revenues Over Expenditures	195,970	(112,719)	25,058	108,309
Other Financing Sources/(Uses):				
Transfers Out	(123,247)	0	0	(123,247)
Total Other Financing Sources/(Uses)	(123,247)	0	0	(123,247)
Net Change in Fund Balances	72,723	(112,719)	25,058	(14,938)
Fund Balances - July 1, 2021	4,519,826	3,644	62,589	4,586,059
Fund Balances/(Deficit) - June 30, 2022	\$ 4,592,549	\$ (109,075)	\$ 87,647	\$ 4,571,121

The accompanying notes are an integral part of this financial statement.

MILTON TOWN SCHOOL DISTRICT
 RECONCILIATION OF THE STATEMENT OF REVENUES,
 EXPENDITURES AND CHANGES IN FUND BALANCES OF
 GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
 FOR THE YEAR ENDED JUNE 30, 2022

Amounts reported for governmental activities in the statement of activities (Exhibit B) are different because:

Net change in fund balances - total government funds (Exhibit D)	\$	(14,938)
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets (\$316,445) is allocated over their estimated useful lives and reported as depreciation expense (\$1,159,223). This is the amount by which depreciation exceeded capital outlays in the current period.		(842,778)
The net effect of various transactions involving capital assets (i.e., sales and losses on disposal of assets) is to reduce net position.		(83,084)
The issuance of long-term debt (\$-0-) (e.g., bonds, notes) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt (\$376,220) consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position.		376,220
Governmental funds report employer pension contributions as expenditures (\$217,166). However, in the statement of activities, the cost of pension benefits earned net of employee contributions (\$237,355) is reported as pension expense. This amount is the net effect of the differences in the treatment of pension expense.		(20,189)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		(561,417)
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.		<u>(2,414)</u>
Change in net position of governmental activities (Exhibit B)	\$	<u><u>(1,148,600)</u></u>

The accompanying notes are an integral part of this financial statement.

MILTON TOWN SCHOOL DISTRICT
STATEMENT OF FUND NET POSITION
PROPRIETARY FUND
JUNE 30, 2022

	<u>Food Service Fund</u>
<u>ASSETS</u>	
Current Assets:	
Cash	\$ 46,768
Receivables (Net of Allowance for Uncollectibles)	55,446
Due from Other Funds	44,984
Prepaid Expenses	4,264
Inventory	<u>21,566</u>
Total Current Assets	<u>173,028</u>
Noncurrent Assets:	
Capital Assets:	
Buildings and Building Improvements	55,004
Equipment and Furniture	447,617
Vehicles	20,360
Less: Accumulated Depreciation	<u>(247,318)</u>
Total Noncurrent Assets	<u>275,663</u>
Total Assets	<u>448,691</u>
<u>DEFERRED OUTFLOWS OF RESOURCES</u>	
Deferred Outflows of Resources Related to the School District's Participation in VMERS	<u>24,721</u>
Total Deferred Outflows of Resources	<u>24,721</u>
<u>LIABILITIES</u>	
Current Liabilities:	
Accounts Payable	15,859
Unearned Revenue	<u>11,057</u>
Total Current Liabilities	<u>26,916</u>
Noncurrent Liabilities:	
Net Pension Liability	<u>47,029</u>
Total Noncurrent Liabilities	<u>47,029</u>
Total Liabilities	<u>73,945</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>	
Deferred Inflows of Resources Related to the School District's Participation in VMERS	<u>31,826</u>
Total Deferred Inflows of Resources	<u>31,826</u>
<u>NET POSITION</u>	
Net Investment in Capital Assets	275,663
Unrestricted	<u>91,978</u>
Total Net Position	<u>\$ 367,641</u>

The accompanying notes are an integral part of this financial statement.

MILTON TOWN SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN FUND NET POSITION
PROPRIETARY FUND
FOR THE YEAR ENDED JUNE 30, 2022

	<u>Food Service Fund</u>
Operating Revenues:	
State and Federal Grants	\$ 1,022,801
Food Service Sales	157,642
Commodities	<u>52,378</u>
Total Operating Revenues	<u>1,232,821</u>
Operating Expenses:	
Wages and Benefits	520,117
Food	576,464
Supplies	52,493
Software and Equipment	8,849
Postage and Freight	3,000
Gas	2,506
Repairs and Maintenance	7,096
Professional Services and Conferences	7,788
Commodities	57,829
Miscellaneous	1,674
Depreciation	<u>37,610</u>
Total Operating Expenses	<u>1,275,426</u>
Operating Income/(Loss)	<u>(42,605)</u>
Non-Operating Revenues/(Expenses):	
Loss on Disposal of Equipment	<u>(5,665)</u>
Total Non-Operating Revenues/(Expenses)	<u>(5,665)</u>
Transfers:	
Transfer In	<u>123,247</u>
Change in Net Position	74,977
Net Position - July 1, 2021	<u>292,664</u>
Net Position - June 30, 2022	<u>\$ 367,641</u>

The accompanying notes are an integral part of this financial statement.

MILTON TOWN SCHOOL DISTRICT
STATEMENT OF CASH FLOWS
PROPRIETARY FUND
FOR THE YEAR ENDED JUNE 30, 2022

	Food Service Fund
Cash Flows From Operating Activities:	
Receipts from State and Federal Grants	\$ 1,028,001
Receipts from Food Service Sales	157,642
Payments for Goods and Services	(664,202)
Payments for Wages and Benefits	(522,165)
	(724)
Net Cash Provided/(Used) by Operating Activities	(724)
Cash Flows From Noncapital Financing Activities:	
Increase/(Decrease) in Due to Other Funds	(44,984)
(Decrease)/Increase in Due to Other Funds	(41,903)
Transfers Received from Other Funds	123,247
	36,360
Net Cash Provided by Noncapital Financing Activities	36,360
Cash Flows From Capital and Related Financing Activities:	0
Cash Flows From Investing Activities:	0
Net Increase in Cash	35,636
Cash - July 1, 2021	11,132
Cash - June 30, 2022	\$ 46,768
Adjustments to Reconcile Operating Income/(Loss) to Net Cash Provided/(Used) by Operating Activities:	
Operating Income/(Loss)	\$ (42,605)
Depreciation	37,610
(Increase)/Decrease in Receivables	5,200
(Increase)/Decrease in Prepaid Expenses	(4,088)
(Increase)/Decrease in Inventory	(2,908)
(Increase)/Decrease in Deferred Outflows of Resources Related to the School District's Participation in VMERS	12,283
Increase/(Decrease) in Accounts Payable	8,115
Increase/(Decrease) in Net Pension Liability	(44,403)
Increase/(Decrease) in Deferred Inflows of Resources Related to the School District's Participation in VMERS	30,072
	30,072
Net Cash Provided/(Used) by Operating Activities	\$ (724)

The School District received and consumed \$52,378 of Federal commodities during the year.

The School District disposed of capital assets with a cost of \$13,978 and accumulated depreciation of \$8,313.

The accompanying notes are an integral part of this financial statement.

MILTON TOWN SCHOOL DISTRICT
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2022

	Private-Purpose Trust Funds
<u>ASSETS</u>	
Cash and Cash Equivalents	\$ 41,137
Investments	258,858
Due from Other Funds	31
Total Assets	\$ 300,026
<u>LIABILITIES AND NET POSITION</u>	
Liabilities:	
Due to Students for Scholarships	\$ 5,515
Total Liabilities	5,515
Net Position:	
Restricted:	
Held in Trust for Various Purposes	294,511
Total Net Position	294,511
Total Liabilities and Net Position	\$ 300,026

The accompanying notes are an integral part of this financial statement.

MILTON TOWN SCHOOL DISTRICT
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2022

	Private-Purpose Trust Funds
Additions:	
Net Investment Income/(Loss)	\$ <u>(19,623)</u>
Total Additions	<u>(19,623)</u>
Deductions:	
Administrative Expenses	2,851
Scholarships and Awards	<u>500</u>
Total Deductions	<u>3,351</u>
Change in Net Position	(22,974)
Net Position - July 1, 2021	<u>317,485</u>
Net Position - June 30, 2022	\$ <u><u>294,511</u></u>

The accompanying notes are an integral part of this financial statement.

The Milton Town School District (herein the “School District”) consists of Milton High School, Milton Middle School, Milton Elementary School and Milton Early Childhood Education Program.

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted by the School District conform to generally accepted accounting principles (GAAP) as applicable to governmental entities. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing accounting and financial reporting principles. The following is a summary of the more significant accounting policies employed in the preparation of these financial statements.

A. The Financial Reporting Entity

This report includes all of the funds of the School District. The financial reporting entity consists of the primary government; organizations for which the primary government is financially accountable; and other organizations for which the nature and significance of their relationship with the primary government are such that their exclusion would cause the reporting entity’s financial statements to be misleading or incomplete. Component units are legally separate organizations for which the elected officials of the primary government are financially accountable. The primary government is financially accountable if it appoints a voting majority of the organization’s governing body and it is able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on the primary government. The primary government is financially accountable if an organization is fiscally dependent on and there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on the primary government regardless whether the organization has a separately elected governing board; a governing board appointed by a higher level of government; or a jointly appointed board. Based on these criteria, there are no entities that should be combined with the financial statements of the School District.

B. Basis of Presentation

The accounts of the School District are organized and operated on the basis of fund accounting. A fund is an independent fiscal and accounting entity with a separate set of self-balancing accounts which comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund equity, revenues, and expenditures or expenses, as appropriate. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are spent and the means by which spending activities are controlled.

The basic financial statements of the School District include both government-wide statements and fund financial statements. The focus of the government-wide statements is on reporting the operating results and financial position of the School District as a whole and present a longer-term view of the School District’s finances. The focus of the fund financial statements is on reporting on the operating results and financial position of the most significant funds of the School District and present a shorter-term view of how operations were financed and what remains available for future spending.

Government-wide Statements: The statement of net position and the statement of activities display information about the primary government, the School District. These statements include the financial activities of the overall government, except for fiduciary activities. Eliminations have been made to minimize the double counting of activities between funds. These statements distinguish between the governmental and business-type activities of the School District. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange transactions. Business-type activities are financed in whole or in part by fees charged to external parties. The only business-type activity of the School District is the Food Service Fund.

The statement of activities presents a comparison between direct expenses and program revenues for each function of the School District's governmental activities and each segment of the School District's business-type activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function or program. Program revenues include (a) charges paid by the recipients of goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues are presented as general revenues.

Fund Financial Statements: The fund financial statements provide information about the School District's funds, including fiduciary funds. Separate statements for each fund category – governmental, proprietary and fiduciary – are presented. The emphasis of fund financial statements is on major governmental and enterprise funds, each displayed in a separate column.

The School District reports on the following major governmental funds:

General Fund – This is the School District's main operating fund. It accounts for all financial resources of the School District except those accounted for in another fund.

Special Revenue Fund – This fund accounts for the Federal and State grant programs of the School District and other local restricted funds.

The School District reports on the following major enterprise fund:

Food Service Fund – This fund accounts for the food service activities of the School District.

Proprietary fund operating revenues, such as charges for services, result from exchange transactions associated with the principal activity of the fund. Exchange transactions are those in which each party receives and gives up essentially equal values. Nonoperating revenues, such as investment earnings, result from nonexchange transactions.

Additionally, the School District reports the following fund type:

Private-Purpose Trust Funds – These funds are used to report trust arrangements under which resources are to be used for the benefit of students enrolling in higher education. All investment earnings, and in some cases, the principal of these funds may be used to support these activities.

C. Measurement Focus

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. Government-wide, proprietary and fiduciary fund financial statements are reported using the economic resources measurement focus. This means that all assets, deferred outflows of resources, liabilities and deferred inflows of resources associated with the operation of these funds (whether current or noncurrent) are included on the balance sheet (or statement of net position). Equity (i.e., total net position) is segregated into net investment in capital assets; restricted net position; and unrestricted net position. Operating statements present increases (i.e., revenues) and decreases (i.e., expenses) in total net position.

Governmental fund financial statements are reported using the current financial resources measurement focus. This means that only current assets, deferred outflows of resources, current liabilities and deferred inflows of resources are generally reported on their balance sheets. Their reported fund balances (net current position) are considered a measure of available spendable resources, and are segregated into nonspendable; restricted; committed; assigned and unassigned amounts. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current position. Accordingly, they are said to present a summary of sources and uses of available spendable resources during a period.

D. Basis of Accounting

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

The government-wide, proprietary and fiduciary fund financial statements are reported using the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time the liabilities are incurred, regardless of when the related cash flow takes place. Nonexchange transactions, in which the School District gives (or receives) value without directly receiving (or giving) equal value in exchange, include assessments, grants and donations. On the accrual basis, revenue from assessments is recognized in the fiscal year for which the assessments are levied. Revenue from grants and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

Governmental funds are reported using the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. “Measurable” means the amount of the transaction can be determined, and “available” means the amount is collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. The School District considers all revenues reported in governmental funds to be available if the revenues are collected within sixty (60) days after year-end. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, certain compensated absences and other long-term liabilities which are recognized when the obligations are expected to be liquidated or are funded with expendable available financial resources.

General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt, acquisitions under financed purchases and sales of capital assets are reported as other financing sources.

Under the terms of grant agreements, the School District funds certain programs by a combination of specific cost-reimbursement grants and general revenues. Thus, when program expenses are incurred, there are both restricted and unrestricted net position available to finance the program. It is the School District's policy to first apply cost-reimbursement grant resources to such programs, followed by general revenues. Expenditure driven grants are recognized as revenue when the qualifying expenditures have been incurred and other grant requirements have been met.

E. Use of Estimates

The presentation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities and deferred inflows of resources and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

F. New Pronouncement – Leases

Effective June 30, 2022, the School District implemented GASB Statement No. 87, "Leases". GASB Statement No. 87 increases the usefulness of governmental financial statements by requiring recognition of certain lease assets and liabilities for all leases, including those that previously were classified as operating leases and recognized as income by lessors and expenditures by lessees. This Statement replaces the previous lease accounting methodology and establishes a single model for lease accounting based on the foundational principle that leases are a financing of the right to use an underlying asset. The School District currently has no lease arrangements applicable to this Statement.

G. Assets, Liabilities, Deferred Outflows/Inflows of Resources and Equity

1. Cash and Cash Equivalents

The School District considers all short-term investments of ninety (90) days or less to be cash equivalents.

2. Investments

The School District invests as allowed by State Statute. Investments with readily determinable fair values are reported at their fair values on the balance sheet. Unrealized gains and losses are included in revenue.

3. Receivables

Receivables are shown net of an allowance for uncollectible accounts for the estimated losses that will be incurred in the collection of the receivables. The estimated losses are based on the judgment of management and a review of the current status of existing receivables.

4. Internal Balances

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as “advances to/from other funds”. All other outstanding balances between funds are reported as “due from/to other funds”. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as “internal balances”.

5. Inventories and Prepaid Expenses/Items

Inventory quantities are determined by physical count and are valued at cost. Inventories in the business-type activities fund consist of food and supplies.

Certain payments to vendors reflect costs that are applicable to future accounting periods and are recorded as prepaid expenses.

Reported inventories and prepaid items of governmental funds in the fund financial statements are offset by a nonspendable fund balance as these are not in spendable form.

6. 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.

7. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, “deferred outflows of resources”, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditures) until then. These amounts are deferred and recognized as an outflow of resources in the future periods to which the outflows are related.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, “deferred inflows of resources”, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. These amounts are deferred and recognized as an inflow of resources in the future periods to which the inflows are related or when the amounts become available.

8. Capital Assets

Capital assets are reported at actual cost or estimated historical cost based on appraisals or deflated current replacement cost if purchased or constructed. Contributed assets are recorded at their estimated acquisition value at the time received. Major outlays for capital assets and improvements are capitalized as constructed. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend the assets' lives are not capitalized. Infrastructure assets are reported starting with fiscal year ending June 30, 2004. The School District has elected to not report major general infrastructure assets retroactively.

Capital assets reported in the government-wide and proprietary fund financial statements are depreciated in order that the cost of these assets will be charged to expenses over their estimated service lives, generally using the straight-line method of calculating depreciation.

The School District's capitalization policy is as follows:

1. Land
2. Land Improvements
3. Building
4. Equipment in excess of a unit cost of \$5,000
 - a. Buildings and ground equipment
 - b. Furniture
 - c. Administrative equipment
 - d. Educational equipment
 - e. Vehicles
 - f. Computers, computer peripherals, software

The basis for acquisitions purchased shall be the cost of acquisition. All capitalized assets must have a useful life of one (1) year or greater.

The estimated useful lives of capital assets are as follows:

	<u>Estimated Service Life</u>
Land	N/A
Land Improvements	20 Years
Buildings and Building Improvements	15-50 Years
Equipment and Furniture	3-15 Years
Vehicles	5 Years
Food Service Equipment	10-15 Years

Capital assets are not reported in the governmental fund financial statements. Capital outlays in these funds are recorded as expenditures in the year they are incurred.

9. Compensated Absences

It is the School District's policy to permit employees to accumulate earned but unused leave time. The accrual for unused compensated absences time, based on current pay rates, is recorded in the government-wide and proprietary fund financial statements. The liability for unused compensated absences is not reported in the governmental fund financial statements. Payments for unused compensated absences are recorded as expenditures in the year they are paid.

10. Long-term Liabilities

Long-term liabilities include bonds and notes payable, financed purchases and other obligations such as compensated absences payable and the School District's net pension liability. Long-term liabilities are reported in the government-wide and proprietary fund financial statements. Governmental fund financial statements do not include any long-term liabilities as those funds use the current financial resources measurement focus and only include current liabilities on their balance sheets.

11. Fund Equity

Fund equity is classified based upon any restrictions that have been placed on those balances or any tentative plans management may have made for those balances. Restrictions of net position in the government-wide, proprietary and fiduciary fund financial statements represent amounts that cannot be appropriated or are legally restricted for a specific purpose by a grant, contract, or other binding agreement. Fund balances of governmental funds are classified as nonspendable (not in spendable form or legally required to remain intact); restricted (constraints on the use of resources are either externally imposed by creditors, grantors, or donors, or imposed by law through enabling legislation); committed (constraints on the use of resources are imposed by formal action of the voters); assigned (reflecting the School Board's intended use of the resources); and unassigned.

II. EXPLANATION OF DIFFERENCES BETWEEN GOVERNMENTAL FUND AND GOVERNMENT-WIDE STATEMENTS

Governmental fund financial statements are presented using the current financial resources measurement focus and the modified accrual basis of accounting, while government-wide financial statements are presented using the economic resources measurement focus and the accrual basis of accounting. These differences in the measurement focus and basis of accounting lead to differences between the governmental fund financial statements and the government-wide financial statements as follows:

Long-term revenue differences arise because governmental funds report revenues only when they are considered "available", whereas government-wide statements report revenues when they are earned. Long-term expense differences arise because governmental funds report expenditures (including interest) using the modified accrual basis of accounting, whereas government-wide statements report expenses using the accrual basis of accounting.

Capital-related differences arise because governmental funds report capital outlays as current period expenditures, whereas government-wide statements report depreciation as an expense. Further, governmental funds report the proceeds from the sale of capital assets as other financing sources, whereas government-wide statements report the gain or loss from the sale of capital assets as revenue or expense.

Long-term debt transaction differences arise because governmental funds report proceeds from long-term debt as other financing sources and principal payments as expenditures, whereas government-wide statements report those transactions as increases and decreases in liabilities, respectively.

Pension-related differences arise because governmental funds report the current year's required employer contributions as current period expenditures, whereas government-wide statements report those transactions as deferred outflows of resources. In addition, the accrual for the School District's proportionate share of the net pension liability is recorded in the government-wide financial statements along with the related deferred inflows and outflows of resources.

III. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. Budgetary Information

An annual budget is adopted for the General Fund.

The School District follows these procedures in establishing the budgetary data reflected in the financial statements:

1. The School Superintendent submits to the School Board a proposed operating budget for the fiscal year commencing the following July 1st. The operating budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted to obtain taxpayer comments. Said hearings are held more than two days prior to the date of the annual School District meeting. The School Board then reviews the budget and adopts it with or without change. The proposed budget is distributed to the legal voters of the School District at least ten days before the public hearing.
3. The School Superintendent may at any time transfer an unencumbered balance or portion thereof between general classifications of expenditures within an office, department or agency under his/her jurisdiction.

IV. DETAILED NOTES ON ALL FUNDS

A. Cash, Cash Equivalents and Investments

The School District's cash, cash equivalents and investments as of June 30, 2022 consisted of the following:

Cash and Cash Equivalents:

Deposits with Financial Institutions	\$6,510,117
Deposits with Investment Company	26,007
Cash on Hand	<u>217</u>
Total Cash and Cash Equivalents	<u>6,536,341</u>

Investments:

Common Stock	164,256
Mutual Funds – Mixed Holdings	<u>258,858</u>
Total Investments	<u>423,114</u>

Total Cash, Cash Equivalents and Investments \$6,959,455

Custodial Credit Risk

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for investments is the risk that, in the event of failure of the counter-party (e.g. broker-dealer) to a transaction, a government will not be able to recover the value of its investments or collateral securities that are in possession of another party. The School District does not have any policy to limit the exposure to custodial credit risk. The common stock and mutual funds are in the name of the School District and are not exposed to custodial credit risk. The following table shows the custodial credit risk of the School District's cash.

	<u>Book Balance</u>	<u>Bank Balance</u>
FDIC/SIPC Insured	\$ 291,138	\$ 291,138
Uninsured, Collateralized by U.S. Government Agencies Securities Held by the Pledging Financial Institution's Agent	<u>6,244,986</u>	<u>6,461,956</u>
Total	<u>\$6,536,124</u>	<u>\$6,753,094</u>

The difference between the book and the bank balance is due to reconciling items such as deposits in transit and outstanding checks.

The book balance is comprised of the following:

Cash – Deposits with Financial Institutions	\$6,510,117
Cash – Deposits with Investment Company	<u>26,007</u>
Total	<u>\$6,536,124</u>

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 School District does not have any policy to limit the exposure to interest rate risk. The School District’s common stock is not subject to interest rate risk disclosure. The mutual funds are open-ended and, therefore, also exempt from interest rate disclosure.

Credit Risk

Generally, credit risk is the risk that 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. These organizations look at a number of factors in order to evaluate the risk of an obligation and rate the risk. The rating allows the investor to make informed buying and selling decisions. The School District does not have any policy to limit the exposure to credit risk. The School District’s common stock is exempt from credit risk analysis. The mutual funds are open-ended and are, therefore, also excluded from the credit risk analysis.

Concentration of Credit Risk

Concentration of credit risk is the risk that a large percentage of the School District’s investments are held within one security. The School District does not have any limitations on the amount that can be invested in any one issuer. The mutual funds are open-ended and, therefore, are excluded from the concentration of credit risk analysis. The School District has \$155,072 (94%) of its common stock invested in MetLife, Inc. There are no other investments in any one issuer that represent more than 5% of total investments.

Fair Value

The School District categorizes its fair value measurements within the fair value hierarchy established by Governmental Accounting Standards Board (GASB) Statement No. 72, “Fair Value Measurement and Application.” The hierarchy is based on the valuation inputs used to measure fair value of the asset and gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements).

Level 1 – Unadjusted quoted prices for identical instruments in active markets

Level 2 – Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which all significant inputs are observable.

Level 3 – Valuations derived from valuation techniques in which significant inputs are unobservable.

The School District has the following fair value measurements as of June 30, 2022:

Description	Total	Fair Value Measurements Using:		
		Quoted prices in active markets for identical assets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Common Stock	\$ 164,256	\$ 164,256	\$ 0	\$ 0
Mutual Funds - Mixed Holdings	258,858	258,858	0	0
Total	\$ 423,114	\$ 423,114	\$ 0	\$ 0

B. Receivables

Receivables as of June 30, 2022, as reported in the statement of net position, net of applicable allowances for uncollectible accounts, are as follows:

	Governmental Activities	Business-type Activities	Total
Due from State of Vermont	\$ 704,642	\$ 39,313	\$ 743,955
Medicaid Reimbursement	13,226	0	13,226
Food Service Sales Receivable	0	48,113	48,113
Accounts Receivable	21,274	11,989	33,263
Allowance for Doubtful Accounts - Food Service Sales	0	(43,969)	(43,969)
Total	\$ 739,142	\$ 55,446	\$ 794,588

C. Capital Assets

Capital asset activity for the year ended June 30, 2022 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities				
Capital Assets, Not Being Depreciated:				
Land	\$ 258,643	\$ 0	\$ 0	\$ 258,643
Construction in Progress	27,662	107,008	27,662	107,008
Total Capital Assets, Not Being Depreciated	<u>286,305</u>	<u>107,008</u>	<u>27,662</u>	<u>365,651</u>
Capital Assets, Being Depreciated:				
Land Improvements	1,344,814	13,400	0	1,358,214
Buildings and Building Improvements	27,346,979	190,057	60,947	27,476,089
Equipment and Furniture	2,095,869	8,600	85,480	2,018,989
Vehicles	465,110	25,042	0	490,152
Totals	<u>31,252,772</u>	<u>237,099</u>	<u>146,427</u>	<u>31,343,444</u>
Less Accumulated Depreciation for:				
Land Improvements	938,982	42,919	0	981,901
Buildings and Building Improvements	12,942,425	918,629	24,380	13,836,674
Equipment and Furniture	1,287,746	115,562	38,963	1,364,345
Vehicles	228,907	82,113	0	311,020
Totals	<u>15,398,060</u>	<u>1,159,223</u>	<u>63,343</u>	<u>16,493,940</u>
Net Capital Assets, Being Depreciated	<u>15,854,712</u>	<u>(922,124)</u>	<u>83,084</u>	<u>14,849,504</u>
Governmental Activities Capital Assets, Net	<u>\$ 16,141,017</u>	<u>\$ (815,116)</u>	<u>\$ 110,746</u>	<u>\$ 15,215,155</u>
	Beginning Balance	Increases	Decreases	Ending Balance
Business-type Activities				
Capital Assets, Being Depreciated:				
Buildings and Building Improvements	\$ 55,004	\$ 0	\$ 0	\$ 55,004
Equipment and Furniture	461,595	0	13,978	447,617
Vehicles	20,360	0	0	20,360
Totals	<u>536,959</u>	<u>0</u>	<u>13,978</u>	<u>522,981</u>
Less Accumulated Depreciation for:				
Buildings and Building Improvements	33,742	3,667	0	37,409
Equipment and Furniture	172,063	29,871	8,313	193,621
Vehicles	12,216	4,072	0	16,288
Totals	<u>218,021</u>	<u>37,610</u>	<u>8,313</u>	<u>247,318</u>
Net Capital Assets, Being Depreciated	<u>318,938</u>	<u>(37,610)</u>	<u>5,665</u>	<u>275,663</u>
Business-type Activities Capital Assets, Net	<u>\$ 318,938</u>	<u>\$ (37,610)</u>	<u>\$ 5,665</u>	<u>\$ 275,663</u>

Depreciation was charged as follows:

Governmental Activities:		Business-type Activities:	
Education	\$ <u>1,159,223</u>	Food Service	\$ <u>37,610</u>
Total Depreciation Expense - Governmental Activities	\$ <u><u>1,159,223</u></u>	Total Depreciation Expense - Business-type Activities	\$ <u><u>37,610</u></u>

D. Interfund Balances and Activity

The composition of interfund balances as of June 30, 2022 are as follows:

<u>Fund</u>	<u>Due from Other Funds</u>	<u>Due to Other Funds</u>
General Fund	\$ 195,717	\$ 0
Special Revenue Fund	0	238,749
Non-Major Governmental Fund - Student Activities Fund	0	1,983
Food Service Fund	44,984	0
Private-Purpose Trust Funds	31	0
Total	<u>\$ 240,732</u>	<u>\$ 240,732</u>

Interfund transfers during the year ended June 30, 2022 were as follows:

<u>Transfer From</u>	<u>Transfer To</u>	<u>Amount</u>	<u>Purpose</u>
General Fund	Food Service Fund	\$ <u>123,247</u>	Fund Excess Expenses
Total		\$ <u>123,247</u>	

E. Deferred Outflows of Resources

Deferred outflows of resources in the governmental activities consists of \$226,236 from the difference between the expected and actual experience, \$191,862 from changes in assumptions and \$2,767 from changes in the School District's proportional share of contributions related to the School District's participation in the Vermont Municipal Employee's Retirement System (VMERS) and \$217,166 of required employer pension contributions subsequent to the measurement date. Total deferred outflows of resources in the governmental activities is \$638,031.

Deferred outflows of resources in the business-type activities and the Food Service Fund consists of \$8,763 from the difference between the expected and actual experience, \$7,433 from changes in assumptions and \$107 from changes in the School District's proportional share of contributions related to the School District's participation in the Vermont Municipal Employee's Retirement System (VMERS) and \$8,418 of required employer pension contributions subsequent to the measurement date. Total deferred outflows of resources in the business-type activities and the Food Service Fund is \$24,721.

F. Unearned Revenue

Unearned revenue in the governmental activities and the Special Revenue Fund consists of \$47,482 of grant revenue received in advance of eligible expenses.

Unearned revenue in the business-type activities and the Food Service Fund consists of \$11,057 of prepaid food service fees.

G. Deferred Inflows of Resources

Deferred inflows of resources in the governmental activities consists of \$715,698 from the difference between the projected and actual investment earnings and \$105,716 from changes in the School District's proportional share of contributions related to the School District's participation in the Vermont Municipal Employee's Retirement System (VMERS). Total deferred inflows of resources in the governmental activities is \$821,414.

Deferred inflows of resources in the business-type activities and the Food Service Fund consists of \$27,730 from the difference between the projected and actual investment earnings and \$4,096 from changes in the School District's proportional share of contributions related to the School District's participation in the Vermont Municipal Employee's Retirement System (VMERS). Total deferred inflows of resources in the business-type activities and the Food Service Fund is \$31,826.

Deferred inflows of resources in the General Fund consists of \$240,571 of grant revenue not collected within sixty (60) days after year-end as these would not be available to liquidate current liabilities.

Deferred inflows of resources in the Special Revenue Fund consists of \$268,327 of grant revenue not collected within sixty (60) days after year-end as these would not be available to liquidate current liabilities.

H. Long-term Liabilities

The School District issues general obligation bonds to provide resources for the acquisition and construction of major capital facilities and to refund prior issues. General obligation bonds have been issued for governmental activities. Bonds are reported in governmental activities if the debt is expected to be repaid from general governmental revenues and in business-type activities if the debt is expected to be repaid from proprietary fund revenues.

General obligation bonds are direct obligations and pledge the full faith and credit of the School District. New bonds generally are issued as 10 to 20 year bonds. Refunding bonds are issued for various terms based on the debt service of the debt refunded.

The School District enters into lease agreements as the lessee for the purpose of financing the acquisition of major pieces of equipment. These lease agreements qualify as financed purchases for accounting purposes (even though they may include clauses that allow for cancellation of the lease in the event the School District does not appropriate funds in future years) and, therefore, have been recorded at the present value of the future minimum lease payments as of the inception date of the leases. Leases are reported in governmental activities if the debt is expected to be repaid from general governmental revenues and in business-type activities if the debt is expected to be repaid from proprietary fund revenues.

It is the policy of the School District to permit employees to accumulate earned but unused benefits. The accrual for unused compensated absences time, based on current pay rates, is recorded in the government-wide financial statements.

The net pension liability is the difference between the total pension liability (the present value of projected benefit payments to employees based on their past service) and the assets (mostly investments reported at fair value) set aside to pay current employees, retirees, and beneficiaries. The accrual for the School District's share of the net pension liability is recorded in the government-wide and proprietary fund financial statements.

Long-term liabilities outstanding as of June 30, 2022 were as follows:

Governmental Activities:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Bond Payable, Vermont Municipal Bond Bank, Capital Improvements, Principal Payments of \$65,000 Payable Annually on November 15, Interest Ranging from 4.5% to 5.0% Payable Semi-Annually on May 15 and November 15, Due November, 2029	\$ 585,000	\$ 0	\$ 65,000	\$ 520,000
Bond Payable, Vermont Municipal Bond Bank, Capital Improvements, Principal Payments of \$205,000 Payable Annually on November 15, Interest Ranging from 4.6% to 4.7% Payable Semi-Annually on May 15 and November 15, Due November, 2027	1,435,000	0	205,000	1,230,000
Bond Payable, Vermont Municipal Bond Bank, Capital Improvements, Principal Payments of \$65,750 Payable Annually on November 1, Interest Ranging from 1.02% to 2.49% Payable Semi-Annually on May 1 and November 1, Due November, 2040	1,315,000	0	65,750	1,249,250
Financed Purchase, Governmental Leasing, LLC, Photocopiers, Principal and Interest Payments of \$46,369 Payable on August 1 Annually, Interest at 3.34%, Due August, 2024	<u>170,967</u>	<u>0</u>	<u>40,470</u>	<u>130,497</u>
Total Governmental Activities	<u>\$3,505,967</u>	<u>\$ 0</u>	<u>\$376,220</u>	<u>\$3,129,747</u>

Changes in long-term liabilities during the year were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental Activities					
General Obligation Bonds Payable	\$ 3,335,000	\$ 0	\$ 335,750	\$ 2,999,250	\$ 335,750
Financed Purchases	170,967	0	40,470	130,497	42,017
Compensated Absences Payable	19,375	2,414	0	21,789	0
Net Pension Liability	2,241,005	0	1,027,191	1,213,814	0
Total Governmental Activities Long-term Liabilities	<u>\$ 5,766,347</u>	<u>\$ 2,414</u>	<u>\$ 1,403,411</u>	<u>\$ 4,365,350</u>	<u>\$ 377,767</u>
Business-type Activities					
Net Pension Liability	\$ 91,432	\$ 0	\$ 44,403	\$ 47,029	\$ 0
Total Business-type Activities Long-term Liabilities	<u>\$ 91,432</u>	<u>\$ 0</u>	<u>\$ 44,403</u>	<u>\$ 47,029</u>	<u>\$ 0</u>

Debt service requirements to maturity are as follows:

Year Ending June 30	Governmental Activities	
	Principal	Interest
2023	\$ 377,767	\$ 85,927
2024	379,170	72,065
2025	380,810	57,846
2026	335,750	44,195
2027	335,750	35,214
2028-2032	728,750	101,668
2033-2037	328,750	54,639
2038-2041	263,000	13,328
Total	<u>\$ 3,129,747</u>	<u>\$ 464,882</u>

I. Short-term Debt

The short-term debt activity during the year was as follows:

Beginning Balance	\$ 0
Proceeds of Tax Anticipation Note	5,000,000
Repayment of Tax Anticipation Note	<u>(5,000,000)</u>
Ending Balance	<u>\$ 0</u>

Total interest expense for all debt during the year included in direct educational expenses on Exhibit B is \$87,198.

J. Fund Balances

GASB Statement No. 34, as amended by GASB Statement No. 54, requires fund balances reported on the governmental fund balance sheet to be classified using a hierarchy based primarily on the extent to which a government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent.

Governmental fund balances are to be classified as: nonspendable (not in spendable form or legally required to remain intact); restricted (constraints on the use of resources are either externally imposed by creditors, grantors or donors, or imposed by law through enabling legislation); committed (constraints on the use of resources are imposed by formal action of the voters); assigned (reflecting the School Board's intended use of the resources); and unassigned.

Special revenue funds are created only to report a revenue source (or sources) that is restricted or committed to a specified purpose, and that the revenue source should constitute a substantial portion of the resources reported in that fund. Special revenue funds cannot be used to accumulate funds that are not restricted or committed. These amounts will have to be reflected in the General Fund.

Amounts constrained to stabilization (rainy-day funds) will be reported as restricted or committed fund balance in the General Fund if they meet the other criteria for those classifications. However, stabilization is regarded as a specified purpose only if the circumstances or conditions that signal the need for stabilization (a) are identified in sufficient detail and (b) are not expected to occur routinely. The School District does not have any stabilization arrangements.

Some governments create stabilization-like arrangements by establishing formal minimum fund balance policies. The School District does not have any minimum fund balance policies.

When expenditures are incurred for purposes for which both restricted and unrestricted amounts are available, it is the School District's policy to first consider restricted amounts to have been spent, followed by committed, assigned, and finally unassigned amounts.

The purpose for each major special revenue fund, including which specific revenues and other resources are authorized to be reported in each, are described in the following section.

The fund balances in the following funds are nonspendable as follows:

Major Funds

General Fund:

Nonspendable Prepaid Items	\$326,968
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Special Revenue Fund:

Nonspendable Prepaid Items	24,523
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Non-Major Fund

Student Activities Fund:	
Nonspendable Prepaid Items	\$ <u>1,375</u>
Total Nonspendable Fund Balances	<u>\$352,866</u>

The fund balances in the following funds are restricted as follows:

Major Funds

Special Revenue Fund:	
Restricted for Rowland Foundation Grant Expenses by Grant Agreement (Source of Revenue is a Foundation Grant)	\$ 29,566
Restricted for Special Revenue Fund Expenses by Donations (Source of Revenue is Donations)	<u>22,938</u>
Total Special Revenue Fund	<u>52,504</u>

Non-Major Fund

Student Activities Fund:	
Restricted for Student Activities by Fundraising/Donations (Source of Revenue is Donations)	<u>86,272</u>
Total Restricted Fund Balances	<u>\$138,776</u>

The fund balance in the following fund is committed as follows:

Major Fund

General Fund:	
Committed for Future Capital Repair and Replacement Reserve Fund by the Voters	\$1,344,171
Committed for the Education Reserve Fund for Future Anticipated and Unanticipated Expenditures Related to Student Needs, Such as Early Literacy, COVID-19 Recovery, and Learning Loss, Changes Related to the State Transition to Block Funding for Special Education, or Other General Budgetary Expenditures by the Voters	<u>1,720,456</u>
Total Committed Fund Balance	<u>\$3,064,627</u>

The unassigned deficit of \$186,102 in the Special Revenue Fund will be funded with the collection of grant receivables.

K. Restricted Net Position

The restricted net position of the School District as of June 30, 2022 consisted of the following:

Governmental Activities:

Restricted for Rowland Foundation Grant Expenses by Grant Agreement	\$ 29,566
Restricted for Special Revenue Fund Expenses by Donations	22,938
Restricted for Student Activities by Fundraising/Donations	<u>87,647</u>

Total Governmental Activities \$140,151

The net position held in trust for various purposes in the School District's Private-Purpose Trust Funds as of June 30, 2022 consisted of the following:

Private-Purpose Trust Funds:

Restricted for Ryan/Ladue Scholarship Expenses by Donations	\$280,350
Restricted for Barrett/Ryan Scholarship Expenses by Donations	4,660
Restricted for Michael Nason Scholarship Expenses by Donations	25
Restricted for Mary Kennedy Scholarship Expenses by Donations	39
Restricted for W. LaPointe Scholarship Expenses by Donations	<u>9,437</u>

Total Private-Purpose Trust Funds \$294,511

V. OTHER INFORMATION

A. Pension Plans

Defined Benefit Plans

The Vermont Municipal Employees' Retirement System (VMERS)

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 district 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. As of June 30, 2021, the measurement date selected by the State of Vermont, the retirement system consisted of 353 participating employers.

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

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.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources

As of June 30, 2021, the measurement date selected by the State of Vermont, VMERS was funded at 86.29% and had a plan fiduciary net position of \$926,034,330 and a total pension liability of \$1,073,218,528 resulting in a net position liability of \$147,184,198. As of June 30, 2022, the School District's proportionate share of this was 0.8566% resulting in a net pension liability of \$1,260,843. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2020. The School District's proportion of the net pension liability was based on a projection of the School District's long-term share of contributions to the pension plan relative to the projected contributions of all participating municipalities, actuarially determined. The School District's proportion of 0.8566% was a decrease of 0.0654 from its proportion measured as of the prior year.

For the year ended June 30, 2022, the School District recognized pension expense of \$243,725.

As of June 30, 2022, the School District reported deferred outflows of resources and deferred inflows of resources from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ 234,999	\$ 0
Difference between projected and actual investment earnings on pension assets	0	743,428
Changes in assumptions	199,295	0
Changes in proportion and differences between employer contributions and proportionate share of contributions	2,874	109,812
School District's required employer contributions made subsequent to the measurement date	<u>225,584</u>	<u>0</u>
	<u>\$ 662,752</u>	<u>\$ 853,240</u>

The deferred outflows of resources resulting from the School District’s required employer contributions made subsequent to the measurement date in the amount of \$225,584 will be recognized as a reduction of the net pension liability in the year ended June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in pension expense as follows:

Year Ending <u>June 30</u>	
2023	\$ (39,813)
2024	(50,928)
2025	(101,920)
2026	<u>(223,411)</u>
Total	<u>\$(416,072)</u>

Summary of System Provisions

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

Service Retirement Allowance:

Eligibility – Group A – The earlier of age 65 with five (5) years of service or age 55 with thirty-five (35) years of service. Group B – The 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.

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.

Early Retirement Allowance:

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

Amount – Normal 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, and payable without reduction to Group D members.

Vested Retirement Allowance:

Eligibility – Five (5) years of service.

Amount – 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 Allowance:

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

Amount – 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 – Death after five (5) years of service.

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

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

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

Post-Retirement Adjustments – Allowance in payment for at least one year increased on each January 1 by one-half of the percentage increase in Consumer Price Index but not more than 2% for Group A and 3% for Groups B, C and D.

Member Contributions – Group A – 3.25%. Group B – 5.625%. Group C – 10.75%. Group D – 12.10%.

Employer Contributions – Group A – 4.75%. Group B – 6.25%. Group C – 8.00%. Group D – 10.60%.

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

Significant Actuarial Assumptions and Methods

Investment Rate of Return: 7.00%, net of pension plan investment expenses, including inflation.

Salary increases: Varying service-based rates from 0-10 years of service, then a single rate of 4.50% (includes assumed inflation rate of 2.30%) for all subsequent years.

Mortality:

Pre-Retirement: Groups A, B and C – 40% PubG-2010 General Employee Amount-Weighted below-median and 60% of PubG-2010 General Employee Amount-Weighted, with generational projection using scale MP-2019. Group D – PubG-2010 General Employee Amount-Weighted above-median, with generational projection using scale MP-2019.

Healthy Post-retirement – Retirees: Groups A, B and C – 104% of 40% PubG-2010 General Healthy Retiree Amount-Weighted below-median and 60% of PubG-2010 General Healthy Retiree Amount-Weighted, with generational projection using scale MP-2019. Group D – PubG-2010 General Healthy Retiree Amount-Weighted, with generational projection using scale MP-2019.

Healthy Post-retirement – Beneficiaries: Groups A, B and C – 70% Pub-2010 Contingent Survivor Amount-Weighted below-median and 30% of Pub-2010 Contingent Survivor Amount-Weighted, with generational projection using scale MP-2019. Group D – Pub-2010 Contingent Survivor Amount-Weighted, with generational projection using scale MP-2019.

Disabled Post-retirement: All Groups – PubNS-2010 Non-Safety Disabled Retiree Amount-Weighted Mortality Table with generational projection using scale MP-2019.

Spouse's Age: Females three years younger than males.

Cost-of-Living Adjustments: 1.10% for Group A members and 1.20% for Groups B, C and D members. The January 1, 2021 COLA is 0.40% for all groups. The January 1, 2022 COLA is 2.00% for Group A members and 2.30% for Groups B, C and D members.

Actuarial Cost Method: Entry age actuarial cost method. Entry age is the age at date of employment or, if date is unknown, current age minus years of service. Normal cost and actuarial accrued liability are calculated on an individual basis and are allocated by salary, with normal cost determined using the plan of benefits applicable to each participant.

Assets: The valuation is based on the market value of assets as of the valuation date, as provided by the System. The System uses an “actuarial value of assets” that differs from market value to gradually reflect year-to-year changes in the market value of assets in determine the contribution requirements.

Inflation: 2.30%

Long-term Expected Rate of Return:

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan’s target asset allocation as of June 30, 2021 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-term Expected Real Rate of Return</u>
Passive Global Equities	24%	5.05%
Active Global Equities	5%	5.05%
Large Cap US Equities	4%	4.00%
Small/Mid Cap US Equities	3%	4.50%
Non-US Developed Market Equities	7%	5.50%
Private Equity	10%	6.75%
Emerging Market Debt	4%	3.00%
Private & Alternate Credit	10%	4.75%
Non-Core Real Estate	4%	5.75%
Core Fixed Income	19%	0.00%
Core Real Estate	4%	3.75%
US TIPS	3%	(0.50)%
Infrastructure/Farmland	3%	4.25%

Discount Rate – The discount rate used to measure the total pension liability was 7.00%. The projection of cash flows used to determine the discount rate assumed plan member and employer contributions will be made at rates set by the Board (employers) and statute (members). The Board voted to authorize employer contribution rate increases of 0.50% each year for a period of four years beginning July 1, 2022, to be offset by any increases in the employee contribution rates as negotiated with employee groups and approved by Legislature. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Projected employer contributions that are intended to fund the service costs of future plan members and their beneficiaries, as well as projected contributions from future plan members, are not included. Based on those assumptions, the pension plans’ Fiduciary Net Position was projected to be available to make all projected future benefit payments of current plan members as of June 30, 2021. 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.

The following presents the School District's proportionate share of the net pension liability calculated using the discount rate of 7.00 percent, as well as what the proportionate share would be if it were calculated using a discount rate that is one percent lower (6.00%) or one percent higher (8.00%):

<u>1% Decrease (6.00%)</u>	<u>Discount Rate (7.00%)</u>	<u>1% Increase (8.00%)</u>
\$2,492,127	\$1,260,843	\$248,366

Additional Information

Additional information regarding the State of Vermont Municipal Employees' Retirement System, including the details of the Fiduciary Net Position, is available upon request from the State of Vermont.

The Vermont State Teachers' Retirement System (VSTRS)

Plan Description

The Vermont State Teachers' Retirement System (VSTRS) is a cost-sharing multiple-employer defined benefit pension plan with a special funding situation. It covers nearly all public day school and nonsectarian private high school teachers and administrators as well as teachers in schools and teacher training institutions within and supported by the State that are controlled by the State Board of Education. Membership in the system for those covered classes is a condition of employment. During the year ended June 30, 2021, the retirement system consisted of 132 participating employers.

The plan was created in 1947, and is governed by Title 16, V.S. A. Chapter 55.

Management of the plan is vested in the VSTRS Board of Trustees, which consists of the Secretary of Education (ex-officio); the State Treasurer (ex-officio); the Commissioner of Financial Regulation (ex-officio); two trustees and one alternate who are members of the system (each elected by the system under rules adopted by the Board) and one trustee and one alternate who are retired members of the system receiving retirement benefits (who are elected by the Association of Retired Teachers of Vermont).

The Pension Plan is divided into the following membership groups:

Group A – for public school teachers employed within the State of Vermont prior to July 1, 1981 and elected to remain in Group A.

Group C – for public school teachers employed within the State of Vermont on or after July 1, 1990, or hired before July 1, 1990 and were a member of Group B at that time.

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, and are summarized in the following table:

Summary of System Provisions

	Group A	Group C - Group # 1 *	Group C - Group #2 ++
Normal service retirement eligibility (no reduction)	Age 60 or with 30 years of service	Age 62 or with 30 years of service	Age 65 or when the sum of age and service equals 90
Average Final Compensation (AFC)	Highest 3 consecutive years, including unused annual leave, sick leave, and bonus/incentives	Highest 3 consecutive years, excluding all payments for anything other than service actually performed	Highest 3 consecutive years, excluding all payments for anything other than service actually performed
Benefit formula - normal service retirement	1.67% x creditable service x AFC	1.25% x service prior to 6/30/90 x AFC + 1.67% x service after 7/1/90 x AFC	1.25% x service prior to 6/30/90 x AFC + 1.67% x service after 7/1/90 x AFC, 2.0% x AFC after attaining 20 years
Maximum Benefit Payable	100% of AFC	53.34% of AFC	60% of AFC
Post-Retirement COLA	Full CPI, up to a maximum of 5% after 12 months of retirement; minimum of 1%	50% CPI, up to a maximum of 5% after 12 months of retirement or with 30 years; minimum of 1%	50% CPI, up to a maximum of 5%; minimum of 1% after 12 months of normal retirement or age 65
Early Retirement Eligibility	Age 55 with 5 years of service	Age 55 with 5 years of service	Age 55 with 5 years of service
Early Retirement Reduction	Actuarial reduction	6% per year from age 62	Actuarial reduction
Disability Benefits	Unreduced, accrued benefit with minimum of 25% AFC	Unreduced, accrued benefit with minimum of 25% of AFC	Unreduced, accrued benefit with minimum of 25% of AFC
Death-in-Service Benefit	Disability benefit or early retirement benefit, whichever is greater, with 100% survivorship factor applied plus children's benefits up to maximum of three concurrently	Disability benefit or early retirement benefit, whichever is greater, with 100% survivorship factor applied plus children's benefits up to maximum of three concurrently	Disability benefit or early retirement benefit, whichever is greater, with 100% survivorship factor applied plus children's benefits up to maximum of three concurrently

* Group #1 are members who were within 5 years of normal retirement (age 62 or 30 years of service) on June 30, 2010.

++ Group #2 are members who were less than 57 years of age or had less than 25 years of service on June 30, 2010.

Members of all groups may qualify for vested deferred allowance, disability allowances and death benefit allowances subject to meeting various eligibility requirements. Benefits are based on AFC and service.

Salary Increases: Ranging from 3.30% to 10.50%. Representative values of the assumed annual rates of future salary increase are as follows:

<u>Age</u>	<u>Annual Rate of Salary Increase</u>
20	10.50%
25	9.50%
30	6.50%
35	5.95%
40	5.30%
45	4.50%
50	4.20%
55	3.80%
60	3.55%
65	3.40%
70	3.30%

Mortality: Pre-Retirement: All Groups - PubT-2010 Teacher Employee Table with generational projection using scale MP-2019.

Healthy Post-Retirement – Retirees: All Groups - PubT-2010 Teacher Healthy Retiree Table with generational projection using scale MP-2019.

Healthy Post-Retirement – Beneficiaries: All Groups - 109% of the Pub-2010 Contingent Survivor Table with generational projection using scale MP-2019.

Disabled Post-Retirement: All Groups - PubNS-2010 Non-Safety Disabled Retiree Mortality Table with generational projection using scale MP-2019.

Inflation: 2.30%

Spouse’s Age: Females three years younger than males.

Cost of Living Adjustments: Assumed to occur on January 1 following one year of retirement at the rate of 2.40% per annum for Group A members and 1.35% per annum for Group C members.

Inactive Members: Valuation liability equals 250% of accumulated contributions.

Actuarial Cost Method: Entry Age Actuarial Cost Method. Entry Age is the age at date of employment or, if date is unknown, current age minus years of service. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by salary, with Normal Cost determined using the plan of benefits applicable to each participant.

Actuarial Value

Of Assets: The valuation is based on the market value of assets as of the valuation date, as provided by the System. The System uses an “actuarial value of assets” that differs from the market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.

Long-term Expected Rate of Return:

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Best estimates of arithmetic real rates of return for each major asset class included in the pension plan’s target asset allocation as of June 30, 2021 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-term Expected Real Rate of Return</u>
Passive Global Equities	24.00%	5.05%
Active Global Equities	5.00%	5.05%
Large Cap US Equities	4.00%	4.00%
Small/Mid Cap US Equities	3.00%	4.50%
Non-US Developed Market Equities	7.00%	5.50%
Private Equity	10.00%	6.75%
Emerging Market Debt	4.00%	3.00%
Private and Alternate Credit	10.00%	4.75%
Non-Core Real Estate	4.00%	5.75%
Core Fixed Income	19.00%	0.00%
Core Real Estate	4.00%	3.75%
US TIPS	3.00%	(0.50%)
Infrastructure/Farmland	3.00%	4.25%

The following presents the School District's proportionate share of the net pension liability calculated using the discount rate of 7.00% percent, as well as what the proportionate share would be if it were calculated using a discount rate that is one percent lower (6.00%) or one percent higher (8.00%):

<u>1% Decrease (6.00%)</u>	<u>Discount Rate (7.00%)</u>	<u>1% Increase (8.00%)</u>
\$39,283,132	\$29,991,480	\$22,306,148

Special Funding Situation

The State of Vermont is the nonemployer contributor and is required by statute to make all actuarially determined employer contributions on behalf of the School District. Therefore, the School District is considered to be in a special funding situation as defined in GASB No. 68 and the State of Vermont is treated as a nonemployer contributing entity to the VSTRS. Starting July 1, 2015, the State started assessing an annual charge for teacher's health care for all new teachers hired after that date and every year thereafter who were not previously part of the VSTRS. The total amount paid by the School District for the year ended June 30, 2022 was \$134,000. In addition, the State is assessing a 19.28% contribution for all teachers paid with Federal Funds. The total amount paid by the School District for the year ended June 30, 2022 was \$104,567. Since the State does not consider the School District to contribute directly to VSTRS, no net pension liability is recorded by the School District. However, the notes to the financial statements of the School District must disclose the portion of the State's share of the collective net pension liability that is associated with the School District. In addition, each School District recognizes its portion of the collective pension expense as both revenue and pension expense.

Additional Information

Additional information regarding the State of Vermont State Teachers' Retirement System, including the details of the Fiduciary Net Position, is available upon request from the State of Vermont.

B. Risk Management

The School District 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 School District maintains insurance coverage through a local broker. Management believes such coverage is sufficient to preclude any significant uninsured losses to the School District. Settled claims have not exceeded this coverage in any of the past three fiscal years.

In addition, the School District is a member of Vermont Educational Health Initiative (VEHI). VEHI is a nonprofit corporation formed to provide health insurance and wellness programs for Vermont school districts and is owned by the participating members. The agreement does not permit VEHI to make additional assessments to its members.

The School District has elected to pay actual unemployment claims instead of enrolling in an employment insurance program. No liabilities have been accrued as the School District is not able to make an estimate as to any future costs. The District paid \$-0- in unemployment claims during fiscal year 2022.

C. Concentrations

The School District received the majority of its revenue from State and Federal grants.

D. Contingencies

Grants and contracts require the fulfillment of certain conditions set forth in the instrument of the grant or contract including a true up by the grantor. Failure to fulfill the conditions or the results of the true up could result in the return of funds to the grantors. Although that is a possibility, management deems the contingency remote, since by accepting the awards and their terms, it has accommodated the objectives of the School District to the provisions of the grants.

E. Subsequent Events

The School District obtained a tax anticipation note with Union Bank on July 1, 2022 for \$7,277,307. Interest is at 1.50% and matures on June 30, 2023.

MILTON TOWN SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2022

	Budget	Actual	Variance Favorable/ (Unfavorable)
Revenues:			
Regular Instructional:			
General State Support Grants	\$ 25,560,486	\$ 25,368,848	\$ (191,638)
Other State Revenue	10,500	36,072	25,572
Other Local Revenue	5,000	6,083	1,083
Tuition	181,500	148,500	(33,000)
Special Education Support:			
Mainstream Block Grant	619,870	619,870	0
Special Education Reimbursements	4,878,410	4,059,217	(819,193)
EEE Block Grant	126,862	126,862	0
Transportation	328,011	595,339	267,328
Net Investment Earnings	40,000	17,634	(22,366)
Extra-Curricular Gate Receipts	13,500	11,657	(1,843)
Total Revenues	31,764,139	30,990,082	(774,057)
Expenditures:			
Regular Education:			
Direct Instruction	11,658,916	11,375,721	283,195
Curriculum (Improvement of Instruction)	556,581	441,284	115,297
Technology Support	920,415	946,364	(25,949)
Board of School Trustees	115,261	100,447	14,814
Superintendent Office	284,315	379,128	(94,813)
Fiscal & Personnel Services	442,677	489,737	(47,060)
Security	91,021	78,007	13,014
Section 504 Services	162,858	95,602	67,256
Guidance Services	1,128,905	1,050,918	77,987
School Administration	158,993	389,052	(230,059)
Health Services	298,810	366,037	(67,227)
Tuition Reimbursement	303,368	328,226	(24,858)
Library	354,051	395,504	(41,453)
Operation and Maintenance of Plant	1,032,397	1,029,334	3,063
Custodial Services / Operation of Buildings	1,411,931	1,454,775	(42,844)
Transportation Services	951,907	1,184,913	(233,006)
Extra-Curricular	610,373	635,492	(25,119)
Total Regular Education	20,482,779	20,740,541	(257,762)
Special Education Support:			
Direct Instruction	6,318,697	5,621,942	696,755
Special Education Administration	204,857	194,331	10,526
Guidance Services	257,840	258,896	(1,056)
Psychological Services	146,066	139,520	6,546
Speech & Audiology	612,156	633,105	(20,949)
Occupational Therapy	94,000	72,801	21,199
Physical Therapy	34,231	41,245	(7,014)
Vision Services	0	5,900	(5,900)
Tuition Reimbursement	0	14,577	(14,577)
Transportation Services	655,527	307,609	347,918
Total Special Education Support	8,323,374	7,289,926	1,033,448

See Disclaimer in Accompanying Independent Auditor's Report.

MILTON TOWN SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2022

	Budget	Actual	Variance Favorable/ (Unfavorable)
Early Education:			
Direct Instruction	\$ 1,020,614	\$ 704,895	\$ 315,719
Early Education Collaborative	456,925	383,082	73,843
Psychological Services	7,300	3,125	4,175
Speech & Audiology	166,128	164,763	1,365
Occupational Therapy	8,000	8,985	(985)
Physical Therapy	5,329	11,058	(5,729)
Vision Services	0	10,815	(10,815)
Tuition Reimbursement	0	1,577	(1,577)
Transportation Services	88,142	53,507	34,635
Early Education Administration	55,639	80,573	(24,934)
Total Early Education	<u>1,808,077</u>	<u>1,422,380</u>	<u>385,697</u>
Vocational Education:			
Direct Instruction	637,526	590,147	47,379
Transportation Services	35,973	68,614	(32,641)
Total Vocational Education	<u>673,499</u>	<u>658,761</u>	<u>14,738</u>
Capital Projects and Improvements:	<u>0</u>	<u>219,086</u>	<u>(219,086)</u>
Debt Service:			
Principal	376,409	376,220	189
Interest	100,001	87,198	12,803
Total Debt Service	<u>476,410</u>	<u>463,418</u>	<u>12,992</u>
Transfer to Food Service Fund:	<u>0</u>	<u>123,247</u>	<u>(123,247)</u>
Total Expenditures	<u>31,764,139</u>	<u>30,917,359</u>	<u>846,780</u>
Excess of Revenues Over Expenditures	<u>\$ 0</u>	72,723	<u>\$ 72,723</u>
Fund Balance - July 1, 2021		<u>4,519,826</u>	
Fund Balance - June 30, 2022		<u>\$ 4,592,549</u>	

See Disclaimer in Accompanying Independent Auditor's Report.

MILTON TOWN SCHOOL DISTRICT
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
 VMERS DEFINED BENEFIT PLAN
 JUNE 30, 2022

	2022	2021	2020	2019	2018	2017	2016	2015
Total Plan Net Pension Liability	\$ 147,184,198	\$ 252,974,064	\$ 173,491,807	\$ 140,675,892	\$ 121,155,552	\$ 128,696,167	\$ 77,095,810	\$ 9,126,613
School District's Proportion of the Net Pension Liability	0.8566%	0.9220%	0.9240%	0.9167%	1.0329%	1.0064%	0.9697%	0.9511%
School District's Proportionate Share of the Net Pension Liability	\$ 1,260,843	\$ 2,332,437	\$ 1,602,986	\$ 1,289,554	\$ 1,251,408	\$ 1,295,245	\$ 747,588	\$ 86,805
School District's Covered Employee Payroll	\$ 4,119,988	\$ 4,417,456	\$ 4,200,964	\$ 3,867,748	\$ 4,140,309	\$ 3,749,628	\$ 3,322,088	\$ 3,028,055
School District's Proportionate Share of the Net Pension Liability as a Percentage of School District's Covered Employee Payroll	30.6031%	52.8005%	38.1576%	33.3412%	30.2250%	34.5433%	22.5036%	2.8667%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	86.29%	74.52%	80.35%	82.60%	83.64%	80.95%	87.42%	98.32%

Notes to Schedule

Benefit Changes: None.

Changes in Assumptions and Methods: None.

Fiscal year 2015 was the first year of implementation, therefore, only eight years are shown.

See Disclaimer in Accompanying Independent Auditor's Report.

MILTON TOWN SCHOOL DISTRICT
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF CONTRIBUTIONS
 VMERS DEFINED BENEFIT PLAN
 FOR THE YEAR ENDED JUNE 30, 2022

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Contractually Required Contribution (Actuarially Determined)	\$ 225,584	\$ 190,461	\$ 191,090	\$ 177,118	\$ 157,899	\$ 168,739	\$ 152,963	\$ 135,547
Contributions in Relation to the Actuarially Determined Contributions	<u>225,584</u>	<u>190,461</u>	<u>191,090</u>	<u>177,118</u>	<u>157,899</u>	<u>168,739</u>	<u>152,963</u>	<u>135,547</u>
Contribution Excess/(Deficiency)	\$ <u>0</u>							
School District's Covered Employee Payroll	\$ 4,581,573	\$ 4,119,988	\$ 4,417,456	\$ 4,200,964	\$ 3,867,748	\$ 4,140,309	\$ 3,749,628	\$ 3,322,088
Contributions as a Percentage of School District's Covered Employee Payroll	4.924%	4.623%	4.326%	4.216%	4.082%	4.076%	4.079%	4.080%

Notes to Schedule

Valuation Date: June 30, 2021

Fiscal year 2015 was the first year of implementation, therefore, only eight years are shown.

MILTON TOWN SCHOOL DISTRICT
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
 VSTRS DEFINED BENEFIT PLAN
 JUNE 30, 2022

	2022	2021	2020	2019	2018	2017	2016	2015
Total Plan Net Pension Liability	\$ 1,695,489,780	\$ 1,951,128,430	\$ 1,560,624,850	\$ 1,510,705,475	\$ 1,482,403,515	\$ 1,309,523,451	\$ 1,186,504,853	\$ 958,436,990
School District's Proportion of the Net Pension Liability	1.7689%	1.6994%	1.7411%	1.6901%	1.7257%	1.6731%	1.7067%	1.6160%
School District's Proportionate Share of the Net Pension Liability	\$ 29,991,480	\$ 33,157,748	\$ 27,172,590	\$ 25,532,971	\$ 25,581,661	\$ 21,909,669	\$ 20,250,243	\$ 15,488,342
School District's Covered Employee Payroll	\$ 12,829,810	\$ 11,203,450	\$ 12,026,519	\$ 11,426,758	\$ 11,381,597	\$ 10,838,320	\$ 10,593,968	\$ 9,160,569
School District's Proportionate Share of the Net Pension Liability as a Percentage of School District's Covered Employee Payroll	233.7640%	295.9602%	225.9389%	223.4490%	224.7634%	202.1500%	191.1488%	169.0762%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	58.83%	50.00%	54.96%	54.81%	53.98%	55.31%	58.22%	64.02%

Notes to Schedule

Benefit Changes: None.

Changes in Assumptions and Methods: None.

Fiscal year 2015 was the first year of implementation, therefore, only eight years are shown.

MILTON TOWN SCHOOL DISTRICT
 COMBINING SCHEDULE OF FIDUCIARY NET POSITION
 PRIVATE-PURPOSE TRUST FUNDS
 JUNE 30, 2022

	Ryan/Ladue Scholarship Fund	Barrett/Ryan Scholarship Fund	Michael Nason Scholarship Fund	Mary Kennedy Scholarship Fund	W. LaPointe Scholarship Fund	Total
<u>ASSETS</u>						
Cash and Cash Equivalents	\$ 26,007	\$ 4,660	\$ 25	\$ 8	\$ 10,437	\$ 41,137
Investments	258,858	0	0	0	0	258,858
Due from Other Funds	<u>0</u>	<u>0</u>	<u>0</u>	<u>31</u>	<u>0</u>	<u>31</u>
Total Assets	<u>\$ 284,865</u>	<u>\$ 4,660</u>	<u>\$ 25</u>	<u>\$ 39</u>	<u>\$ 10,437</u>	<u>\$ 300,026</u>
<u>LIABILITIES AND NET POSITION</u>						
Liabilities:						
Due to Students for Scholarships	\$ <u>4,515</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>1,000</u>	\$ <u>5,515</u>
Total Liabilities	<u>4,515</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1,000</u>	<u>5,515</u>
Net Position:						
Restricted:						
Held in Trust for Various Purposes	<u>280,350</u>	<u>4,660</u>	<u>25</u>	<u>39</u>	<u>9,437</u>	<u>294,511</u>
Total Net Position	<u>280,350</u>	<u>4,660</u>	<u>25</u>	<u>39</u>	<u>9,437</u>	<u>294,511</u>
Total Liabilities and Net Position	<u>\$ 284,865</u>	<u>\$ 4,660</u>	<u>\$ 25</u>	<u>\$ 39</u>	<u>\$ 10,437</u>	<u>\$ 300,026</u>

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MILTON TOWN SCHOOL DISTRICT
 COMBINING SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION
 PRIVATE-PURPOSE TRUST FUNDS
 FOR THE YEAR ENDED JUNE 30, 2022

	Ryan/Ladue Scholarship Fund	Barrett/Ryan Scholarship Fund	Michael Nason Scholarship Fund	Mary Kennedy Scholarship Fund	W. LaPointe Scholarship Fund	Total
Additions:						
Net Investment Income/(Loss)	\$ <u>(19,631)</u>	\$ <u>3</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>5</u>	\$ <u>(19,623)</u>
Total Additions	<u>(19,631)</u>	<u>3</u>	<u>0</u>	<u>0</u>	<u>5</u>	<u>(19,623)</u>
Deductions:						
Administrative Expenses	2,851	0	0	0	0	2,851
Scholarships and Awards	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>500</u>	<u>500</u>
Total Deductions	<u>2,851</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>500</u>	<u>3,351</u>
Change in Net Position	(22,482)	3	0	0	(495)	(22,974)
Net Position - July 1, 2021	<u>302,832</u>	<u>4,657</u>	<u>25</u>	<u>39</u>	<u>9,932</u>	<u>317,485</u>
Net Position - June 30, 2022	<u>\$ 280,350</u>	<u>\$ 4,660</u>	<u>\$ 25</u>	<u>\$ 39</u>	<u>\$ 9,437</u>	<u>\$ 294,511</u>

See Disclaimer in Accompanying Independent Auditor's Report.

Sullivan, Powers & Co., P.C.

Certified Public Accountants

77 Barre Street
P.O. Box 947
Montpelier, VT 05601
802/223-2352
www.sullivanpowers.com

Richard J. Brigham, CPA
Chad A. Hewitt, CPA
Jordon M. Plummer, CPA
VT Lic. #92-000180

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"

School Board
Milton Town School District
12 Bradley Street
Milton, Vermont 05468

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in "Government Auditing Standards" issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Milton Town School District, as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the Milton Town School District's basic financial statements and have issued our report thereon dated January 6, 2023.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Milton Town School District'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 Milton Town School District's internal control. Accordingly, we do not express an opinion on the effectiveness of the Milton Town School District'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 Milton Town School District'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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. We identified a certain deficiency in internal control, described in the accompanying Schedule of Findings and Deficiencies in Internal Control as Item 2022-01, that we consider to be a material weakness.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Milton Town School District'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".

Milton Town School District's Response to Finding

"Government Auditing Standards" requires the auditor to perform limited procedures on the Milton Town School District's response to the finding identified in our audit and described in the accompanying Schedule of Findings and Deficiencies in Internal Control. Milton Town School District's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

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 Milton Town School District'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 Milton Town School District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Sullivan, Powers & Co., P.C.

January 6, 2023
Montpelier, Vermont
VT Lic. #92-000180

Deficiencies in Internal Control:

Material Weaknesses:

2022-01 Grants Receivable/Deferred Inflows of Resources

Criteria:

Internal controls should be in place to ensure that the grants receivable and related deferred inflows of resources balances are recorded properly at year end.

Condition:

The grants receivable and related deferred inflows of resources accounts were not reconciled to the actual balances at year end which resulted in various adjustments to revenue.

Cause:

Unknown.

Effect:

The School District's grants receivable and related deferred inflows of resources balances were incorrect.

Recommendation:

We recommend that the School District reconcile the grants receivable and related deferred inflows of resources balances to supporting documentation annually in order to detect and correct errors.



Milton Town School District

12 Bradley Street, Milton, VT 05468-3097

(802) 893-5400

Fax: (802) 893-3213

www.mtsd-vt.org

December 30, 2022

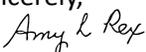
Fred Duplessis, CPA
Sullivan & Powers
77 Barre Street
Montpelier, VT 05602

RE: 2022-01 Material Weakness, Grants Receivable/Deferred Inflows of Resources

Dear Fred,

Foremost, on behalf of the Milton Town School District Board of Trustees, we appreciate the extraordinary time and effort you and your team put into completing our FY22 audit report. Secondly, the MTSD recognizes that we have some additional work within the area of grant revenues and their reconciliation. Undoubtedly, the consecutive turnover of Business Managers (3 in 3 years) has contributed to the challenges with managing grant documents and reports. Please know, we have taken or plan to take the following steps to correct the 2022-01 material weakness.

- **[Corrective action already in place for FY23]** In order to recognize any incoming grant revenue, we hired a new, knowledgeable grants manager in July 2022. The grants manager is now guiding the MTSD employees through the grants management process, especially from the onset and application process.
- **[Corrective action already in place for FY23]** To meet internal controls the grants manager is assigned to the business manager. No longer will any one person in the business office oversee the entire grant process from start to finish. This way, the business manager, the grants manager, and other business office staff work as one collective unit to:
 - identify the grant revenue (grants manager and business manager in FY23 – see below bullet),
 - ensure timely payment to vendors (grants manager, accounts payable clerk, accountant, and business manager),
 - meet grant reporting requirements (grants manager and business manager), and
 - request reimbursement which includes providing any required closeout reports (business manager and accountant).
- **[Corrective action already in place for FY23]** Superintendent Rex already sent an email to the school administrators to begin including the business manager in any of the kickoff meetings for any new grant initiatives. This will prompt the business office to be aware of and plan for any incoming grant funds, including amending our current chart of accounts.
- **[Corrective action to take place in FY23]** The business manager is in the process of reviewing and updating the MTSD Grant Funds Procedures Manual. Once updated and approved by Superintendent Rex, the updated procedures manual will be shared with school personnel.

Sincerely,

Amy Rex
Superintendent

Great Schools, Strong Community, Successful People

MTSD Earnings Statement

Typically earnings are based on 26 pay periods; for the period 1/1/21-12/31/21 earnings were based on 27 pay periods and may include overtime, stipends, health insurance buyouts, and other extra duty payments.

ABBOTT MICHAEL P.	\$89,532.50	BOONE TAMMY L.	\$82,667.24	CHOQUETTE MARCEL G.	\$94,015.04
ABELL JAMIE L.	\$22,493.47	BORBAS MICHELLE D.	\$42,820.86	CHURCH LINDSAY K.	\$4,833.00
ADAMCZAK CHRISTIAN	\$6,000.00	BRAINARD MICHAEL S.	\$262.50	CLARK ERIN K.	\$13,171.89
ADAMS JONATHAN E.	\$81,770.92	BRANCH LEONARD M.	\$3,495.00	CLARK RACHEL	\$4,924.78
ADII CARRIE	\$107,869.70	BRANON CHELCY	\$55,867.11	CLEVELAND JESSICA L.	\$37,372.41
AGAN KEELY M.	\$3,322.00	BRENNAN ETHAN A.	\$51,526.93	COLI NANCY L.	\$40,409.25
AGAN LIAM G.	\$19,620.13	BRINSON DANIELLE F.	\$29,759.23	COOK REBEKAH D.	\$39,987.77
ALLING RACHEL S.P.	\$38,285.42	BRODHEAD DALLAS	\$1,993.00	COOLBETH TINA M.	\$32,914.55
ANEMIKOS ISABELLA I.	\$2,900.00	BRONSON LEMAN C.	\$43,190.56	COONS HEATHER	\$18,251.90
ANTONOVICH KATRINA A.	\$78,040.52	BROWN BRANDY E.	\$104,125.10	CORROW KRISTY L.	\$89,701.93
ARANJO HEIDI E.	\$79,443.11	BROWN CHRIS M.	\$3,142.00	COUP DONALD L.	\$626.25
ASSEFA HANNAH E.	\$36,411.60	BRYANT CAITLYN M.	\$64,943.65	COURNOYER JANINE S.	\$61,395.29
AUSTIN RYAN L.	\$1,955.00	BUNNELL NICOLE M.	\$18,392.35	COUTURE EMILY G.	\$234.38
AZALOM AMANDA C.	\$815.75	BUNNELL-LACROSS DEBRA M	\$36,542.11	COUTURE RICHARD A. JR	\$2,778.00
BADGER CEEJAY	\$1,847.99	BURBO MELISSA	\$8,941.41	CROSBY PENNY	\$6,734.93
BADGER KATHARINA	\$29,475.26	BURKE SHAWNTEL J.	\$5,797.00	CROSS CATHERINE	\$26,764.18
BALLARD DONNA L.	\$54,675.41	BURKMAN JEANNETTE C.	\$19,140.89	CROWE GLORIA M.	\$81,946.06
BALLARD GREGORY E.	\$45,220.79	BURTON E. ANTHONY	\$52,143.86	CROWLEY COLLEEN L.	\$64,168.10
BALLARD JASON C.	\$30,416.03	BUSHEY ELIZABETH L.	\$3,338.00	CRUZ RICHARD F.	\$67,558.69
BALLARD PAMELA M.	\$32,788.00	BUSHEY LONA S.	\$14,685.01	CURRAN MEGHAN M.	\$55,120.21
BARON JARED	\$626.00	BUSHEY RYAN K.	\$70,958.80	CURRIER WILLIAM	\$8,563.01
BARONE HEATHER	\$16,626.96	BUTTON GLEN	\$220.00	CURTISS PAUL D.	\$91,822.46
BARONE JACQUELINE B.	\$63,870.16	CAMPBELL CHELSEA M.	\$55,609.26	CUSHING CAROL B.	\$60,996.71
BARTLETT KRISTEN E.	\$11,637.74	CAMPBELL KELSEY I.	\$51,719.92	CUSHING MEGAN A.	\$53,113.11
BASILLE LISA K.	\$77,038.93	CARAGHER BRAEDEN A.	\$4,689.38	DALEY MARYALICE	\$270.00
BAUER AMANDA L.	\$68,233.10	CAREY RACHEL E.	\$22,029.35	DANFORTH MELISSA J.	\$55,908.48
BEDELL ANNE M.	\$48,877.91	CARLSON LAUREN E.	\$54,149.35	DAUDELIN ERIN M.	\$16,635.70
BEGNOCHE JARED T.	\$54,097.76	CARLSON MARYANN	\$83,899.72	DAVIDMAN JOANNE	\$85,988.46
BELISLE DENNIS A.	\$588.35	CARPENTER SOOMIE J.	\$75,774.05	DAVIS AMANDA L.	\$480.59
BELISLE DOUGLAS M.	\$124.00	CARROLL EVELYN C.	\$71,812.63	DAY KATHLEEN M.	\$36,796.88
BENCKERT ALEX R.	\$2,136.00	CARTER JENNIFER A.	\$30,383.25	DAY ROBERTA C.	\$40,501.89
BERGERON ALISON K.	\$52,982.33	CECILIO KATHERINE B.	\$56,955.27	DEANGELIS JENNIFER	\$27,242.30
BEVINS ANDREA L.	\$50,304.99	CHADWICK KRISTA	\$42,686.76	DEAVITT TYLER M.	\$32,508.04
BEVINS MATTHEW G.	\$56,381.59	CHAMBERLAND JENNIFER N.	\$54,015.88	DECARLO AMANDA E.	\$61,632.92
BISSONETTE SARAH M.	\$45.71	CHAN WAI F.	\$98,155.77	DECICCO ROBERT L.	\$72,533.80
BLAKE ANNE M.	\$129,998.90	CHANIN-CRIBB DEBORAH M.	\$72,729.00	DELORME LISA S.	\$1,750.00
BLOW MARGARET K.	\$23,537.42	CHARASH BRIAN J.	\$47,407.81	DEMERS DEREK P.	\$102,075.50
BODWELL MATTHEW	\$50,046.80	CHARBONNEAU JENNIFER L.	\$24,719.84	DEMERS DOREY L.	\$78,216.89
BOIVIN SARAH E.	\$54,932.21	CHAUVIN MEGAN M.	\$29,113.80	DENARDO MEAGAN P.	\$68,078.52
BOLGER LINDSEY C.	\$60,793.35	CHAVARRIA WILMER A.	\$103,283.40	DENNEHY ALLISON R.	\$1,593.77
BOMBARD PAULA J.	\$23,353.42	CHEESEMAN BRUCE F.	\$88,000.06	DEROSE-BARDEN MARISSA	\$54,097.77
BOONE PATRICK F.	\$63,154.30	CHMIELEWSKI JOSEPH B.	\$29,685.21	DESRANLEAU OLIVIA M.	\$53,549.85

MTSD Earnings Statement

Typically earnings are based on 26 pay periods; for the period 1/1/21-12/31/21 earnings were based on 27 pay periods and may include overtime, stipends, health insurance buyouts, and other extra duty payments.

DEUELL ANDREA B.	\$2,814.50	FLAGG MICAELA E.	\$52,672.29	GUERIN HILDRED A.	\$5,442.47
DEUSO JACOB D.	\$3,277.50	FLATLEY ASHLEY A.	\$59,933.11	HAAS JENNIFER S.	\$98,967.68
DEVERIS MATTHEW	\$1,179.50	FLETCHER JAMIE-LYNN	\$30,427.80	HADDOCK EMILY K.	\$56,309.61
DEVINCENZI DARLENE M.	\$37,824.13	FLOWERS KYLENE M.	\$96,117.58	HALLAM CARISSA A.	\$81,258.21
DEVLIN JOHN M.	\$1,008.50	FLOYD EMILIE R.	\$54,786.08	HALLOCK MARYANN	\$10,428.92
DICKINSON KALEY J.	\$60,452.50	FLYNN TYLER M.	\$44,136.05	HAMLIN ROBERT	\$47,295.31
DIMARIO CRISTIAN	\$2,095.00	FORSEYLEGGETT NICOLE	\$11,998.86	HAMMOND KAREN	\$88,916.18
DINER SUZANNE S.	\$86,386.46	FOSHER CLAIRE L.	\$83,937.18	HARINSKY CHRISTOPHER J.	\$2,930.50
DIXON SALLY	\$20,447.30	FRANKLIN GEORGE R.	\$1,006.88	HARPER ELIZABETH A.	\$24,613.56
DOLCIMASCOLO ANTHONY L.	\$62,044.64	FREDENBURGH CASEY M.	\$65,765.77	HARVEY DENNIS S.	\$3,211.75
DONAHUE DAVIS JANE	\$700.00	FULCHINO SARAH A.	\$17,964.53	HASELMAN SHELBY	\$15,166.97
DOOLEY RICHARD H.	\$1,350.00	FULCHINO TREVOR M.	\$13,041.02	HAVENS JONATHAN E.	\$71,909.64
DOWMAN JACOB C.	\$5,338.50	GAGE BETH A.	\$85,738.46	HAYDEN CARRIE F.	\$20,780.02
DUFFY AMELIA M.	\$66,309.39	GALLICHON KATIE A.	\$45,257.22	HAYES JODI E.	\$57,610.43
DUGGAN EMILY	\$13,313.20	GARDNER LAUREN C.	\$445.40	HEALD MATHEW J.	\$62,776.60
DULMER KRISTOPHER M.	\$37,889.98	GARLAND CHEYENNE E.	\$29,978.53	HEMINGWAY JENNIFER E.	\$6,399.50
DUNN TIMOTHY J.	\$125,437.30	GARVEY BRIAN	\$26,380.56	HEMSTED EMILY S.	\$750.00
DUNNING JESSICA M.	\$16,325.45	GEARY JOHN T.	\$90,095.96	HERRICK IAN S.	\$59,054.45
DUPONT CLARK	\$22,767.70	GENZLINGER LEAH	\$42,060.39	HESSION JAKE D.	\$18,865.25
DUPREY GABRIELLE A.	\$57,454.04	GENZLINGER TARA	\$14,556.25	HEWITT JUSTINA	\$21,818.10
DUSABLON KARLY B.	\$2,027.03	GERO BRIAN	\$2,718.00	HILL BRANDON M.	\$1,515.43
DWYER CRAIG	\$31,036.50	GIFFIN THERESA A.	\$5,610.00	HOFF JACQUELINE M.	\$43,542.48
EATON EMMA G.	\$1,668.75	GILDERSLEEVE KELLY H.	\$25,444.92	HOLSOPPLE LAURYN A.	\$3,225.00
EATON SHEILA	\$83,899.68	GILHOOLY LAUREN E.	\$33,853.95	HOLT HALEY R.	\$52,289.06
ECKLER RACHEL C.	\$62,138.14	GINGRAS KATELYN R.	\$1,629.00	HOWE LAUREN E.	\$80,841.06
ECKSTEIN EVAN D.	\$69,736.77	GIROUX-JABOUR ALISSA A.	\$58,438.11	HUBBARD JOHN W.	\$4,348.00
EDDY STEPHANIE C.	\$66,290.02	GLOVER KATIE J.	\$2,577.54	HUFF LINDSAY	\$74,972.21
EDMONDS BENJAMIN F.C.	\$3,491.00	GODDARD OLIVIA J.	\$68,821.15	HULTGREN AINSLEY V.	\$12,010.40
EMMONS DIANNA M.	\$30,853.88	GODIN LISA L.	\$31,398.30	HULTGREN TRACIE B.	\$87,988.46
ENDRES STACEY	\$86,162.86	GOODRICH COOPER	\$4,507.50	HUNT BRENDAN	\$18,251.90
ERENA PAUL A.	\$33,108.72	GOODRICH ERICA	\$88,048.46	HUNTLEY CARA D.	\$1,862.00
EVERETT DEREK E.	\$25,013.50	GOODRICH NICHOLAS E.	\$68.50	HUNTLEY JESSICA C.	\$57,712.77
EVERETT SADIE L.	\$5,298.48	GORCZYK JASON P.	\$78,293.11	HURLEY CASEY L.	\$49,062.00
FAGAN JACQUELYN N.	\$29,501.72	GORTON KENDRA	\$86,350.34	HURLEY STEPHANIE A.	\$96,950.46
FARRAR ANDREW K.	\$6,169.00	GOULETTE KALEIGH	\$480.00	IANNACO ROBERT C.	\$43,627.84
FENTON AMBER L.	\$71,949.52	GOVER BONNY J.	\$1,527.10	INNES-WRIGHT CLAIRE E.	\$1,008.50
FENTON PAULA J.	\$39,409.86	GOVONI PETER J.	\$11,837.69	IVES MONICA L.	\$27,387.84
FERGUSON ROSE A.	\$92,735.96	GRANT GABRIELE S.	\$2,873.14	JAMES CRAIG A.	\$22,709.15
FERRIS-LETSOS STACI A.	\$89,625.74	GRASSO MATTHEW	\$121,799.90	JEROME ZACHERY W.	\$64,789.17
FISHER ALYSSA F.	\$57,173.03	GRAZIER DOROTHY W.	\$776.88	JOHNSON AMY	\$89,638.46
FITZGERALD ASHLEY C.	\$88,293.96	GREENSLET SHERRI-ANNE G	\$30,706.37	JOHNSON ASHLEY M.	\$24,806.22
FITZGERALD CARRIE A.	\$13,804.02	GRIMES APRIL S.	\$18,108.39	JOHNSON CARLA M.	\$67,232.25

MTSD Earnings Statement

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JOHNSON ERIK C.	\$48,332.24	LONG KUMULIA C.	\$2,950.00	MILO MICHAEL S.	\$1,215.00
JOHNSON GUY A.	\$46,006.44	LUCIA SYDNEY K.	\$27,052.90	MINOR ROBIN J.	\$15,880.01
JOHNSON JENNIFER L.	\$4,980.39	LYNCH CHRISTINE M.	\$1,084.24	MITCHELL DEREK J.	\$2,254.00
JOHNSON KEISHA M.	\$690.54	MAGLARIS JENNIFER L.	\$6,724.76	MOBBS JAMES H.	\$38,671.58
JOHNSON MELISSA	\$32,500.07	MALAMBO JEANNE	\$8,170.92	MONTAGUE KATHY L.	\$1,100.00
JOHNSON TODD M.	\$1,629.00	MALAPAD MAIRA ERIKA	\$21,816.11	MORSE MELISSA	\$9,250.55
JOSEPH MICHAEL F.	\$400.00	MALONE TYLER J.	\$37,551.81	MOTT JESSICA L.	\$28,850.87
KATUWAL AASHISH	\$60,736.78	MANLEY LYNNE P.	\$111,798.10	MULLIS ALLISON N.	\$36,919.93
KAY MICHELE B.	\$17,877.88	MANLEY MICHELLE Z.	\$1,661.00	MULVEY DYLAN	\$12,807.68
KEENAN CATHERINE M.	\$36,727.10	MARINELLI STEVEN P.	\$88,878.07	MUMATE VIRA	\$6,306.96
KELLER JOHN L.	\$3,630.00	MARSHALL CASSANDRA L.	\$8,881.26	MURDOCK MARCELLE R.	\$140.63
KEMP DUSTIN J.	\$73,216.50	MARTEL NICOLE L.	\$84,206.76	MYERS CHELSEA C.	\$11,328.19
KINAMAN DIANA L.	\$79,148.14	MARTIN JULIANA H.	\$45,302.14	NEWBERRY GARDNER C.	\$74,536.76
KING ANGELA K.	\$88,694.59	MARTIN ROSEANN M.	\$1,813.93	NEWCOMER MAKENNA N.	\$408.75
KING THERESE	\$53,227.85	MARTINEZ SOPHIA	\$21,547.87	NICHOLS GAIL B.	\$34,786.35
KNOWLES JENNIFER	\$85,738.46	MARTISUS ALICIA J.	\$51,567.28	O'BRIEN LINDA M.	\$41,202.55
KOESTER HELEN G.	\$1,368.79	MARVIN-RILEY ERIN F.	\$27,758.92	O'GRADY JAMES C.	\$86,940.06
KOESTER TAMI J.	\$90,038.46	MASKELL RYAN F.	\$1,088.50	O'MARA-CABE CATHLEEN F.	\$9,396.97
KORB NICOLE L.	\$71,315.96	MASON AARON D.	\$34,432.01	ODACHOWSKI KIMBERLEY A.	\$39,554.52
LAFRENIERE JOHN A.	\$5,120.00	MASON TRAVIS J.	\$591.28	OHLSON BRADLEY	\$20,500.80
LAMOY LOGAN M.	\$71,990.74	MATTHEWS SHANNON R.	\$187.50	OLSON ERIN E.	\$31,025.57
LAMPHERE CHERYL A.	\$43,193.76	MAURER BETH E.	\$3,829.99	OSMAN AUDREY N.	\$80,109.99
LANZILLO KATHRYN A.	\$33,926.30	MAYNARD SAGE	\$8,098.79	OUELLETTE BRITTANY R.	\$49,641.80
LAPAN TRACY L.	\$50,457.00	MAZZA TERRY A.	\$63,257.74	OUELLETTE ERICA	\$47,432.08
LARNED ALICE G.	\$67,500.82	MCALLISTER PATRICK E.	\$31,889.98	PARENT KATIE L.	\$70,271.24
LAROSE KRISTIE L.	\$46,290.90	MCCARTHY RYAN	\$21,977.00	PARENT LISA R.	\$70,689.58
LARSON LISA A.	\$61,833.82	MCGREGOR JUSTIN D.	\$2,576.25	PARROTT JOSH	\$969.50
LARSON SOPHIE	\$22,758.40	MCGREGOR TRACEY L.	\$27,137.58	PASKIET REBECCA M.	\$54,097.77
LAUZON MELISSA E.	\$32,868.45	MCLANE MELODIE J.	\$31,223.97	PECK DEBORAH L.	\$2,193.76
LAVIGNE CATHERINE	\$883.75	MCLOUGHLIN MEGAN	\$20,703.30	PELKEY COURTNEY L.	\$55,919.78
LECLAIR SHEA'MARIE	\$890.00	MEARS PHILIP M.	\$55,120.21	PERANTONI KASSANDRA S.	\$30,029.40
LEE JUSTIN	\$87,559.94	MEIGS SARA A.	\$78,544.26	PERKINS SAMANTHA J.	\$1,687.98
LEFEBVRE AMANDA	\$18,965.80	MELOCHE SAMANTHA R.	\$56,819.11	PERRY BRYANT	\$7,083.00
LEFEBVRE KATHRYN S.	\$7,589.00	MENARD NICOLE A.P.	\$60,608.24	PERRY MICHELLE S.	\$11,101.78
LEPREVOST TAYA M.	\$36,261.28	METCALF BRANDON	\$171.50	PFAFF JOANNE W.	\$41,014.54
LESH MARK E.	\$52,355.45	METCALF D.H. JESSE	\$17,857.63	PHILLIPS CHERYL A.W.	\$50,464.24
LESSARD CATHERINE M.	\$32,365.91	METCALF JEREMY R.	\$2,500.00	PIXLER ELIZABETH	\$13,317.30
LEUNG KATHERINE	\$3,774.50	METCALF SARAH B.	\$32,037.60	PIXLER PATRICIA A.	\$54,825.26
LEWIS KATHERINE	\$55,120.21	MILLER COLBIE J.	\$1,669.50	PREISS JUDITH G.	\$40,966.53
LEWIS MARNY R.	\$5,850.22	MILLER KASEY R.	\$30,704.65	PRISCO ASHLEY W.	\$30,899.92
LINE BRITTANY	\$18,636.50	MILLER KEITH J.	\$32,931.58	PROCKISH DIANE R.	\$85,553.98
LOMBARD KRISTI L.	\$86,491.72	MILLER MELISSA R.	\$34,605.45	PROVOST JAMES R.	\$6,892.00

MTSD Earnings Statement

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QUAVELIN JENNIFER L.	\$44,477.46	SEHIC IRFAN	\$92.60	TRUSO CANDACE	\$24,328.70
QUINN EMBER NOVA	\$25,438.82	SELLS MERTON D.	\$3,084.50	TURMEL CYNTHIA A.	\$31,504.44
QUINTIN TESS A.	\$31,897.46	SEVEY BENJAMIN J.	\$57,638.34	TURNER GRACE	\$19,874.57
RACINE BRANDON M.	\$1,955.00	SHANKS SYLVIE M.	\$61,851.77	VALYOU HEATHER J.	\$338.62
RANSOM LISA M.	\$67,959.39	SHERMAN ALBERT E.	\$41,119.28	VANGEMERT STACY L.	\$43,321.46
RANSOM NATHANIEL J.	\$1,127.00	SINCLAIR-CUMMINGS JENNIF	\$84,147.18	VARLEY LYNN O.	\$39,645.83
RATHE WENDY	\$24,227.70	SMET THEA R.	\$34,604.66	VEGA ALLISON E.	\$79,172.56
RAYMOND MEGHAN S.	\$568.13	SMITH JOSEPH W.	\$87,474.76	VIERA LEONEL	\$1,693.74
READ LESLIE	\$86,870.96	SMITH MEGAN M.	\$104,125.10	VILLANI LORENZO	\$6,992.87
RECTOR MATTHEW M.	\$99,526.06	SOMERVILLE EMILY A.	\$22,637.42	VOELKEL HARRY	\$56,810.09
REEN CARLIE A.	\$30,451.90	SPAULDING JAMES L.	\$48,859.21	VOGELPOHL KURT A.	\$98,197.18
REHM ANNA G.	\$36,585.47	SPEAR TAMMARA A.	\$75,941.55	WAGAR STEPHANIE L.	\$9,162.00
REIDER CHRISTINA A.	\$69,868.96	SPRINGER SEAN A.	\$33,679.77	WAGAR TREVOR L.	\$82,598.59
REINHARDT JANINA L.	\$23,091.88	ST. AMAND MIA	\$9,974.12	WAINSCOTT DEVYN P.	\$46,439.48
RENNING CHARITY A.	\$53,260.73	ST. AMAND PATRICIA C.	\$43,379.48	WALIGORY CRYSTAL A.	\$33,195.76
REX AMY L.	\$144,393.20	ST. AMOUR DAWN	\$27,076.90	WALKER MELINA M.	\$21,345.76
REYNOLDS LINDSEY B.	\$76,451.48	ST. CYR JAIME V.	\$34,574.76	WALKER-REICH MAYA E.	\$54,097.77
RHOADES ERIC	\$1,810.00	STACY BENJAMIN R.	\$17.62	WALLACE NICOLE	\$18,696.50
RICHMOND TIMOTHY W.	\$3,353.00	STEBBINS RAYMOND C.	\$61,487.06	WARD ROBERT	\$913.50
RIEHL SEAN	\$20,447.30	STEVES JULIE G.	\$79,481.43	WARDWELL DUNCAN E.	\$4,577.98
RITCHIE MELISSA S.	\$59.61	STINSON MARY J.	\$120,876.00	WARE KLAIRE E.	\$1,978.00
ROBERTSON BETH	\$69,506.73	STOTT CHRISTINE	\$24,392.70	WATSON CELIA	\$20,938.50
ROCK DUSTIN	\$15,997.90	STOUT KAREN D.	\$2,500.00	WEADOCK GRACE	\$53,600.30
ROCK JONESSA S.	\$82.60	STROUSSE ROSE S.	\$73,109.32	WEAVER KODY B.	\$57,573.88
RODRIGUEZ ANGELO	\$43,860.70	SWEENEY BRENDA J.	\$5,055.00	WEGNER CARLA J.	\$31,327.35
ROOD MATTHEW D.	\$3,042.00	TABERY KISA MARIA T.	\$58,821.21	WEHMAN NICHOLE	\$26,204.67
ROOT SANTIMORE MEGAN	\$13,938.55	TAGGART ELLEN H.	\$66,309.39	WELLS NORMA J.	\$1,425.00
ROOT JACQUELYN B.	\$20,321.54	TALL SUZANNE E.	\$2,336.26	WESSON JOCELYNE	\$2,971.29
ROOT NATHAN	\$20,938.50	TALLEY JULIE R.	\$4,271.63	WHITCOMB ROBERT L.	\$65,166.49
ROSACKER ANDREW H.	\$78,853.93	TAYLOR CHRISTOPHER A.	\$48,579.92	WIEDERIN DENVER C.	\$11,264.17
ROWE BONNIE J.	\$8,322.94	TAYLOR ISABEL M.	\$32,949.87	WILLIAMS MICHAEL	\$3,203.00
ROWLEY MEGHANN P.	\$211.00	TAYLOR LAURA	\$88,949.06	WILSON JENNIFER L.	\$2,350.00
SALLEE JONATHAN T.	\$61,351.14	TELEEN STEPHANIE M.	\$67,186.02	WILSON LINDSAY E.	\$58,639.45
SAUNDERS JENNIFER L.	\$57,673.08	TERRY AMANDA M.	\$31,639.94	WIN HEATHER A.	\$43,050.28
SAVOY JOANN	\$33,712.85	TERRY LONNIE L.	\$51,931.25	WOLFENBARGER JENNIFER ,	\$19,304.42
SCHARF RICHARD E.	\$91,916.96	THIBAUT-COTE CATHERINE	\$87,652.18	WOOD KAYLA	\$24,811.50
SCHMID HILLARY D.	\$82,723.51	TINTI ERIN B.	\$78,348.36	WRIGHT KAYLA	\$38,012.77
SCHMID NATASHA	\$12,376.97	TOURANGEAU ERICA	\$6,079.52	WYNDORF PETER F.	\$78,622.61
SCHMITZ ZACH	\$1,661.00	TOURANGEAU NICOLE	\$29,186.90	YOUNG MELINDA L.	\$5,394.42
SCHMOLL KRISTINA V.	\$19,096.42	TRONO ANTONIA R.	\$37,944.85	ZENO ERIN L.	\$35,313.23
SCHOEMBS KRISTINE A.	\$94,430.96	TRUDELL LINDA	\$35,645.06	ZENO TAYLOR	\$9,167.55
SCHULTZ JENNA M.	\$66,374.88	TRUDO CHRISTINE M.	\$28,317.26		

MILTON TOWN SCHOOL DISTRICT

*****WARNING*****

ANNUAL MEETING

The legal voters of the Milton Town School District are hereby notified and warned that there will be a Public Hearing at 6:00 PM the Milton High School library, 17 Rebecca Lander Drive, Milton, Vermont and via zoom on March 6, 2023, to discuss the following Australian Ballot items pursuant to Section 806 A/B of the Town of Milton Charter, said voting by Australian Ballot on March 7, 2023 at the Milton Town Municipal Complex, beginning at 7:00 a.m. and to close at 7:00 p.m.

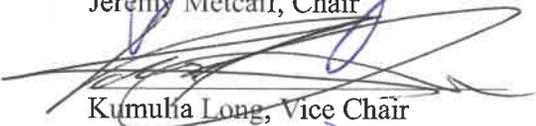
March 6, 2023 Zoom Information: <https://link.mtsd-vt.org/JointMeeting>

Article 1: Shall the voters of Milton Town School District authorize the Milton Town School District Board of Trustees to expend thirty-four million, six hundred forty four thousand, eight hundred and six dollars (\$34,644,806), which is the amount the school board has determined to be necessary for the ensuing fiscal year? It is estimated that this proposed budget, if approved, will result in education spending of \$19,480.16 per equalized pupil.

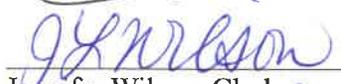
Article 2: Shall the voters of Milton Town School District authorize the Milton Town School District Board of Trustees to appropriate up to \$1,014,852 of the District's audited fund balance existing on June 30, 2021 to the MTSD Capital Reserve and Maintenance Fund?



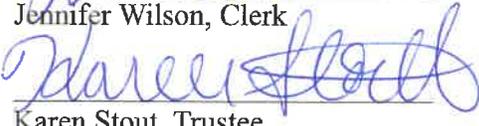
Jeremy Metcalf, Chair



Kumulia Long, Vice Chair



Jennifer Wilson, Clerk



Karen Stout, Trustee



Melinda Young, Trustee

Dated: January 30, 2023

Board of School Trustees Report

Dear Fellow Milton Citizens,

As we move into 2023, the MTSD Board of Trustees and District Leadership would like to thank you for your continued support. As I look around the county and state and interact with leaders, parents and students from other communities, I am proud of the deep community engagement we receive, so that we are able to prepare students to thrive, pursue their passions, and contribute dynamically to an ever-changing world.

Health of our Students

In June 2022, the MTSD celebrated 111 MHS graduates. Our total student population remains steady with an average of 1558 attending during the 2021-2022 school year. MES served 685 students; MMS 406 students; MHS 467 Students (with 45 students attending CTE); and 26 district students at alternative schools. During the 2021-2022 SY, 60 of our students experienced homelessness at some point. This number increased by 58% (or 38 students) from the previous year.

Health of the Facilities

During the 2021-2022 SY, the MTSD conducted a Facilities Master Planning process. Not surprisingly, the facilities evaluation shows that most of the school building infrastructure is past its useful life. Based on the results and student programming needs, along with estimated costs for facility improvements, it was determined that Herrick Avenue should be the primary focus for either renovation or replacement. Truexcullins also supported us with the design of the new Milton Innovation Center; renovations are scheduled to be completed by the Fall of 2023.

Upgrades that took place at Herrick Ave and at MHS, included the electronic entry system, LED lighting improvements in many classrooms, the installation of a new industrial dishwasher at Herrick Ave, and replacing the outer envelope work at the high school.

All of these projects were paid for out of the Capital Reserve Fund, which closed out the year with \$1,344,170. Moving forward is a window replacement project and The Milton Innovation Center renovation.

Health of the Budget and Looking Forward

The FY22 fiscal year ended with a surplus of \$72,723.00. The audited unassigned fund balance is \$1,014,852.00. This was the surplus from FY21 year ending; a sizable amount as the result of many dollars not being able to be expended due to Covid-19. An Article asking to move this money into the Capital Reserve Fund will be on the ballot. This will help address upcoming mandatory stormwater fixes, emergency building repairs and any concerns that surface as a result of the PCB testing this spring.

With the headwinds of healthcare and salary increases and a decrease in State special education funding, our FY 2024 Budget proposal has an increase in spending of 5.22%. Fortunately, a CLA of 107, will result in a 1 cent **DECREASE** in the property tax rate.

Respectfully,
Milton Board of School Trustees

Jeremy Metcalf, Chair
Kumulia Long, Vice Chair
Jennifer Wilson, Clerk

Karen Stout, Trustee
Melinda Young, Trustee
Sara Ambrose, Student Rep

Superintendent of Schools Report

Milton Town School District: 2021-2022 School Year: The return to full time, in person learning

Programming

In the Fall of 2021, the MTSD reopened its doors to full-time, in-person learning. With the onset of the Delta variant greeting us upon our return only to be followed by the Omicron variant, the majority of the year was spent navigating high levels of student and staff absenteeism while trying to re-establish routines for academic and co-curricular programming. Across the Nation, schools were not prepared. Although we anticipated students' academic challenges, we did not fully understand the impact that the previous 18 months of disruption would have on students' ability to return to established routines and pro-social peer connections.

Given the circumstances, we did our best to implement our State approved response plan and begin the process of mitigating the impact of the Covid-19 Pandemic on student learning while also addressing their complex and diverse social emotional needs. Throughout the year, we had to pivot numerous times. We reconfigured staffing, modified student schedules and adjusted learning structures to better meet the needs of students.

As we turned the corner into the winter and spring of 2022, teachers and support staff kept their focus on students and teaching and learning, while district leadership began to evaluate the effectiveness of resources we had put in place with the help of our Elementary Secondary School Education Relief funds (ESSER) and make adjustments for the following school year.

Our primary goal continues to be to increase student literacy and math proficiency. We have been leveraging instructional coaches to strengthen classroom instruction while extending support services to students for both literacy and math. Additionally, we began the implementation of our Social Emotional and Ethical (SEE) curriculum as a means to foster student engagement and social emotional skill development. With our grant funds, we were also able to extend services to address mental health, homelessness, and truancy.

District Operations

In anticipation of both legislative activity and potential funding opportunities related to school facilities, the MTSD Board of Trustees contracted with TruexCullins of Burlington to conduct a facilities master planning process. This included a Facility Evaluation of all 3 schools; a community engagement Visioning Exercise to identify the critical goals for the project; and a series of Concept Designs. Based on the results of the evaluation report, programming needs of each building and the estimated cost for facility improvements, it was determined that Herrick Avenue had the greatest needs and should be the primary focus for either renovation or replacement. The Herrick Avenue Project Committee was formed and is tasked with making informed recommendations to the MTSD Board of Trustees, and promoting the specific course of action.

In the Spring of 2021, Milton High School completed a year-long visioning process for repurposing the old woodshop. The Milton Innovation Center (MIC) was a collaboration between teachers, students and community partners. The result is a new educational program that provides students with real world experience in design, technology and manufacturing.

MTSD School Highlights of 2021-22

Milton Elementary School

- With ongoing support (training and planning during faculty meetings and setting goals in grade level professional learning communities) MES fully implemented the SEE (Social, Emotional, Ethical) curriculum in all K-4 classrooms. Students receive a weekly lesson

on Wednesdays and then the concepts are integrated into classroom practices and routines throughout the week.

- Teachers and administrators collaborated throughout the year to select a PreK curriculum that had a strong emphasis on early literacy and would align with the MES Kindergarten curriculum. This led to the selection of the Creative Curriculum.
- MES partnered with the ECHO Center throughout the year to provide students with classroom STEM lessons in PreK-1. This partnership culminated in a STEM Day last Spring for all students PreK-4.
- MES was able to resume its in-person math training with the Teacher Development Group. Coaching cycles led by Hillary Schmid (MES Instructional Coach) and Shelly Allen (Teachers Development Group Consultant) supported teacher training in math lesson design to implementation and reflection.
- Fifteen MES teachers were provided Professional Learning Community facilitation training by the Great Schools Partnership in August. These teachers now lead weekly grade level/team meetings focused on analyzing student work, adult work, and/or data to improve student outcomes.

Milton Middle School

- MMS fully restarted traditions and school-wide activities including school-wide celebrations, such as the Back to School BBQ, student of the month with students, school-wide assemblies, and 8th-grade celebration.
- Extracurricular activities resumed including band and athletics; over the course of the year, 290 students participated.
- MMS taught the SEE curriculum using a co-teaching model, with our school counselors and teachers delivering lessons together across grades 5-8, increasing the knowledge of not only our students, but our staff as well.
- Expanding student programming- increased Personalized Learning Plans from grades 5-8. We also expanded our German offering to include grades 7 and 8, as well as further developed our Flexible Learning Lab to support increased personalization.
- Professional Development focused on developing Professional Learning Communities, improved tier 1 instruction by using Universal Design for Learning framework, and ongoing work to support Equity, Diversity, & Inclusion. The addition of the early release time allowed all faculty and staff the opportunity to engage in professional learning.

Milton High School

- Teacher of the Year, Jenna Schultz, MHS Music Teacher, was honored at the University of Vermont Teacher of the Year ceremony.
- Our Teacher Advisory model started using the curriculum from Emory University that helps our students respond to some of the Social/Emotional challenges they face, especially in response to COVID.
- As our school year progressed, our activities for sports and clubs began to open up. Families and parents were able to again see their children enjoying their activities.
- Our first annual Day of Service, in observance of September 11th, began the Friday before 9/11. Many community organizations and locations were recipients of our students' grand service including the Milton Historical Society, various cemeteries, roadside care, Milton Family Community Center, Milton Elementary School, and Milton Recreation.
- Congratulations to Boys' Soccer and Hockey who both took home a state championship. We are so proud of you!

District: Milton SU: Milton		T126 Chittenden County		Property dollar equivalent yield 15,479	<--See bottom note	Homestead tax rate per \$15,479 of spending per equalized pupil 1.00
		FY2021	FY2022	FY2023	FY2024	Income dollar equivalent yield per 2.0% of household income
Expenditures						
1.	Budget (local budget, including special programs, full technical center expenditures, and any Act 14 expenditures)	\$31,682,206	\$34,484,595	\$36,008,264	\$34,644,806	
2.	plus Sum of separately warned articles passed at town meeting	-	-	-	-	
3.	minus Act 144 Expenditures, to be excluded from Education Spending(Manchester & West Windsor only)	NA	NA	NA	-	
4.	Locally adopted or warned budget	\$31,682,206	\$34,484,595	\$36,008,264	\$34,644,806	
5.	plus Obligation to a Regional Technical Center School District if any	-	-	-	-	
6.	plus Prior year deficit repayment of deficit	-	-	-	-	
7.	Total Expenditures	\$31,682,206	\$34,484,595	\$36,008,264	\$34,644,806	
8.	S.U. assessment (included in local budget) - informational data	-	-	-	-	
9.	Prior year deficit reduction (included in expenditure budget) - informational data	-	-	-	-	
Revenues						
10.	Offsetting revenues (categorical grants, donations, tuitions, surplus, etc., including local Act 144 tax revenues)	\$6,042,943	\$9,115,748	\$8,856,601	\$5,454,570	
11.	plus Capital debt aid for eligible projects pre-existing Act 60	-	-	-	-	
12.	minus All Act 144 revenues, including local Act 144 tax revenue(Manchester & West Windsor only)	NA	NA	NA	NA	
13.	Offsetting revenues	\$6,042,943	\$9,115,748	\$8,856,601	\$5,454,570	
14.	Education Spending	\$25,639,263	\$25,368,847	\$27,151,663	\$29,190,236	
15.	Equalized Pupils	1,597.07	1,577.34	1,552.80	1,498.46	
16.	Education Spending per Equalized Pupil	\$16,053.94	\$16,083.31	\$17,485.62	\$19,480.16	
17.	minus Less ALL net eligible construction costs (or P&I) per equalized pupil	\$230.93	\$215.26	\$218.66	\$226.59	
18.	minus Less share of SpEd costs in excess of \$60,000 for an individual (per eqpup)	\$25.30	\$2.70	\$10.65	\$11.04	
19.	minus Less amount of deficit if deficit is SOLELY attributable to tuitions paid to public schools for grades the district does not operate for new students who moved to the district after the budget was passed (per eqpup)	-	-	-	-	
20.	minus Less SpEd costs if excess is solely attributable to new SpEd spending if district has 20 or fewer equalized pupils (per eqpup)	-	-	-	-	
21.	minus Estimated costs of new students after census period (per eqpup)	-	-	-	-	
22.	minus Total tuitions if tuitioning ALL K-12 unless electorate has approved tuitions greater than average announced tuition (per eqpup)	-	-	-	-	
23.	minus Less planning costs for merger of small schools (per eqpup)	-	-	-	-	
24.	minus Teacher retirement assessment for new members of Vermont State Teachers' Retirement System on or after July 1, 2015 (per eqpup)	\$72.63	\$67.96	\$67.99	\$70.45	
25.	minus Costs incurred when sampling drinking water outlets, implementing lead remediation, or retesting.	-	-	-	-	
26.	Excess spending threshold	threshold = \$18,756 \$18,756.00	threshold = \$18,789 \$18,789.00	threshold = \$19,997 \$19,997.00	threshold = \$22,204 \$22,204.00	
27.	plus Excess Spending per Equalized Pupil over threshold (if any)	-	2 year suspension	2 year suspension	suspended thru FY29	
28.	Per pupil figure used for calculating District Equalized Tax Rate	\$16,054	\$16,083	\$17,486	\$19,480.16	
29.	District spending adjustment (minimum of 100%)	145.971% based on yield \$10,883	142.116% based on yield \$11,317	131.333% based on \$13,314	125.849% based on \$15,479	
Prorating the local tax rate						
30.	Anticipated district equalized homestead tax rate (to be prorated by line 30) [\$19,480.16 ÷ (\$15,479 / \$1.00)]	\$1.4597 based on \$1.00	\$1.4212 based on \$1.00	\$1.3133 based on \$1.00	\$1.2585 based on \$1.00	
31.	Percent of Milton equalized pupils not in a union school district	100.00%	100.00%	100.00%	100.00%	
32.	Portion of district eq homestead rate to be assessed by town (100.00% x \$1.26)	\$1.4597	\$1.4212	\$1.3133	\$1.2585	
33.	Common Level of Appraisal (CLA)	95.22%	91.57%	110.76%	107.04%	
34.	Portion of actual district homestead rate to be assessed by town (\$1.2585 / 107.04%)	\$1.5330 based on \$1.00	\$1.5520 based on \$1.00	\$1.1857 based on \$1.00	\$1.1757 based on \$1.00	
<p>If the district belongs to a union school district, this is only a PARTIAL homestead tax rate. The tax rate shown represents the estimated portion of the final homestead tax rate due to spending for students who do not belong to a union school district. The same holds true for the income cap percentage.</p>						
35.	Anticipated income cap percent (to be prorated by line 30) [(19,480.16 ÷ \$17,600) x 2.00%]	2.37% based on 2.00%	2.34% based on 2.00%	2.19% based on 2.00%	2.21% based on 2.00%	
36.	Portion of district income cap percent applied by State (100.00% x 2.21%)	2.37% based on 2.00%	2.34% based on 2.00%	2.19% based on 2.00%	2.21% based on 2.00%	
37.	#N/A	-	-	-	-	
38.	#N/A	-	-	-	-	

- Following current statute, the Tax Commissioner recommended a property yield of \$13,846 for every \$1.00 of homestead tax per \$100 of equalized property value, an income yield of \$16,705 for a base income percent of 2.0%, and a non-residential tax rate of \$1.385. These figures use the estimated \$64,000,000 surplus from the Education Fund. **New and updated data will likely change the proposed property and income yields and perhaps the non-residential rate.**

- Final figures will be set by the Legislature during the legislative session and approved by the Governor.

- The base income percentage cap is 2.0%.

Milton Town School District - FY24 Detailed Expenditure Budget

Account	FY23 Budget (current)	FY24 Budget (proposed)	Change \$	Change %
1001 General Fund	32,927,196.00	34,644,806.09	1,717,610.09	5.22%
1001-101 Milton Elementary School	11,264,755.98	11,599,125.46	334,369.48	2.97%
1001-101-01 MES - Prekindergarten	1,751,546.96	1,791,503.40	39,956.44	2.28%
1001-101-01-11 Regular Education	524,841.15	457,598.01	-67,243.14	-12.81%
1001-101-01-11-01101 Direct Instruction	522,841.15	457,598.01	-65,243.14	-12.48%
1001-101-01-11-01101-5111 Teachers Salaries	207,972.00	146,402.00	-61,570.00	-29.60%
1001-101-01-11-01101-5121 Paraeducator Wages	16,870.04	22,126.00	5,255.96	31.16%
1001-101-01-11-01101-5131 Substitutes Wages	5,004.80	4,645.11	-359.69	-7.19%
1001-101-01-11-01101-5211 Health Insurance	53,569.00	43,247.53	-10,321.47	-19.27%
1001-101-01-11-01101-5219 HRA	9,810.00	7,800.00	-2,010.00	-20.49%
1001-101-01-11-01101-5220 FICA	17,583.28	13,247.74	-4,335.54	-24.66%
1001-101-01-11-01101-5232 VSTRS--OPEB	1,402.00	1,509.00	107.00	7.63%
1001-101-01-11-01101-5234 VMERS	1,148.43	1,106.30	-42.13	-3.67%
1001-101-01-11-01101-5261 Unemployment Comp	119.52	90.05	-29.47	-24.66%
1001-101-01-11-01101-5271 Workers Comp	2,883.20	2,172.28	-710.92	-24.66%
1001-101-01-11-01101-5281 Dental Insurance	1,888.08	944.00	-944.08	-50.00%
1001-101-01-11-01101-5292 Life Insurance	410.80	188.00	-222.80	-54.24%
1001-101-01-11-01101-5296 Flex/HRA Admin Fees	200.00	200.00	0.00	0.00%
1001-101-01-11-01101-5331 EE Training - CPR	1,000.00	600.00	-400.00	-40.00%
1001-101-01-11-01101-5332 Conferences	700.00	0.00	-700.00	-100.00%
1001-101-01-11-01101-5562 Act 166 Provider Subsidy	194,480.00	207,020.00	12,540.00	6.45%
1001-101-01-11-01101-5611 General Supplies	6,300.00	6,300.00	0.00	0.00%
1001-101-01-11-01101-5641 Books and Periodicals	1,500.00	0.00	-1,500.00	-100.00%
1001-101-01-11-02715 Transportation: Field Trips (Education Related)	2,000.00	0.00	-2,000.00	-100.00%
1001-101-01-11-02715-5519 Field Trip Transportatio	2,000.00	0.00	-2,000.00	-100.00%
1001-101-01-24 ECSE/EEE (Early Childhood Special Ed)	1,226,705.81	1,333,905.39	107,199.58	8.74%
1001-101-01-24-01201 Special Education	791,040.62	918,158.33	127,117.71	16.07%
1001-101-01-24-01201-5111 Teachers Salaries	350,717.00	437,773.00	87,056.00	24.82%
1001-101-01-24-01201-5121 Paraeducator Wages	189,980.04	193,755.13	3,775.09	1.99%
1001-101-01-24-01201-5192 Stipends	9,290.23	9,290.23	0.00	0.00%
1001-101-01-24-01201-5196 Health Ins Buyout	3,000.00	4,500.00	1,500.00	50.00%
1001-101-01-24-01201-5211 Health Insurance	121,484.00	153,236.78	31,752.78	26.14%
1001-101-01-24-01201-5219 HRA	30,930.00	27,600.00	-3,330.00	-10.77%
1001-101-01-24-01201-5220 FICA	42,074.03	46,692.75	4,618.72	10.98%
1001-101-01-24-01201-5232 VSTRS--OPEB	1,402.00	1,509.00	107.00	7.63%
1001-101-01-24-01201-5234 VMERS	9,973.95	9,687.76	-286.19	-2.87%
1001-101-01-24-01201-5261 Unemployment Comp	285.99	333.25	47.26	16.53%
1001-101-01-24-01201-5271 Workers Comp	6,899.04	8,038.43	1,139.39	16.52%
1001-101-01-24-01201-5281 Dental Insurance	4,656.24	4,464.00	-192.24	-4.13%
1001-101-01-24-01201-5292 Life Insurance	748.10	678.00	-70.10	-9.37%
1001-101-01-24-01201-5296 Flex/HRA Admin Fees	1,620.00	1,620.00	0.00	0.00%
1001-101-01-24-01201-5321 Prof Educational Svc	6,830.00	6,830.00	0.00	0.00%
1001-101-01-24-01201-5331 EE Training - CPR	1,000.00	2,000.00	1,000.00	100.00%
1001-101-01-24-01201-5332 Conferenes	1,000.00	1,000.00	0.00	0.00%
1001-101-01-24-01201-5534 Telephone	100.00	100.00	0.00	0.00%
1001-101-01-24-01201-5581 Mileage & Travel	500.00	500.00	0.00	0.00%
1001-101-01-24-01201-5611 General Supplies	3,000.00	3,000.00	0.00	0.00%
1001-101-01-24-01201-5615 Equipment < \$5K	2,000.00	2,000.00	0.00	0.00%
1001-101-01-24-01201-5652 Software & Licenses	3,550.00	3,550.00	0.00	0.00%
1001-101-01-24-02140 Psychological Services	7,000.00	7,000.00	0.00	0.00%
1001-101-01-24-02140-5341 Other Prof Svc	7,000.00	7,000.00	0.00	0.00%
1001-101-01-24-02151 Speech Pathology and Audiology Services	234,729.07	220,695.74	-14,033.33	-5.98%
1001-101-01-24-02151-5111 Teachers Salaries	173,648.00	166,430.65	-7,217.35	-4.16%
1001-101-01-24-02151-5192 Stipends	1,858.05	0.00	-1,858.05	-100.00%

Milton Town School District - FY24 Detailed Expenditure Budget

Account	FY23 Budget (current)	FY24 Budget (proposed)	Change \$	Change %
1001-101-01-24-02151-5196 Health Ins Buyout	1,000.00	1,000.00	0.00	0.00%
1001-101-01-24-02151-5211 Health Insurance	29,830.50	25,369.90	-4,460.60	-14.95%
1001-101-01-24-02151-5219 HRA	6,817.50	5,900.00	-917.50	-13.46%
1001-101-01-24-02151-5220 FICA	13,426.21	12,731.94	-694.27	-5.17%
1001-101-01-24-02151-5232 VSTRS--OPEB	1,402.00	3,018.00	1,616.00	115.26%
1001-101-01-24-02151-5261 Unemployment Comp	91.26	86.54	-4.72	-5.17%
1001-101-01-24-02151-5271 Workers Comp	2,201.55	2,087.71	-113.84	-5.17%
1001-101-01-24-02151-5281 Dental Insurance	1,260.00	880.00	-380.00	-30.16%
1001-101-01-24-02151-5292 Life Insurance	228.00	225.00	-3.00	-1.32%
1001-101-01-24-02151-5296 Flex/HRA Admin Fees	216.00	216.00	0.00	0.00%
1001-101-01-24-02151-5611 General Supplies	2,500.00	2,500.00	0.00	0.00%
1001-101-01-24-02151-5641 Books and Periodicals	250.00	250.00	0.00	0.00%
1001-101-01-24-02160 Occupational Therapy Services	38,800.00	39,800.00	1,000.00	2.58%
1001-101-01-24-02160-5341 Other Prof Svc	38,800.00	39,800.00	1,000.00	2.58%
1001-101-01-24-02170 Physical Therapy Services	12,000.00	13,000.00	1,000.00	8.33%
1001-101-01-24-02170-5341 Other Prof Services	12,000.00	13,000.00	1,000.00	8.33%
1001-101-01-24-02180 Visually Impaired/Vision Services	5,000.00	0.00	-5,000.00	-100.00%
1001-101-01-24-02180-5341 Other Prof Svc	5,000.00	0.00	-5,000.00	-100.00%
1001-101-01-24-02490 Other Support Services - School Administration	56,486.12	48,601.32	-7,884.80	-13.96%
1001-101-01-24-02490-5111 Teachers Salaries	43,673.00	44,556.65	883.65	2.02%
1001-101-01-24-02490-5211 Health Insurance	7,552.50	0.00	-7,552.50	-100.00%
1001-101-01-24-02490-5219 HRA	997.50	0.00	-997.50	-100.00%
1001-101-01-24-02490-5220 FICA	3,340.98	3,408.58	67.60	2.02%
1001-101-01-24-02490-5261 Unemployment Comp	22.71	23.17	0.46	2.03%
1001-101-01-24-02490-5271 Workers Comp	547.83	558.92	11.09	2.02%
1001-101-01-24-02490-5281 Dental Insurance	252.00	0.00	-252.00	-100.00%
1001-101-01-24-02490-5292 Life Insurance	45.60	0.00	-45.60	-100.00%
1001-101-01-24-02490-5296 Flex/HRA Admin Fees	54.00	54.00	0.00	0.00%
1001-101-01-24-02570 Personnel Services (Human Resources)	1,650.00	1,650.00	0.00	0.00%
1001-101-01-24-02570-5251 Tuition Reimb - EE	1,650.00	1,650.00	0.00	0.00%
1001-101-01-24-02711 Transportation: Resident Students	80,000.00	85,000.00	5,000.00	6.25%
1001-101-01-24-02711-5519 Mtn Transit - EEE Midday	80,000.00	85,000.00	5,000.00	6.25%
1001-101-11 MES - Grades K-4	8,436,342.86	8,598,474.09	162,131.23	1.92%
1001-101-11-11 Regular Education	5,371,107.11	5,374,151.14	3,044.03	0.06%
1001-101-11-11-01101 Direct Instruction	3,301,590.18	3,327,469.00	25,878.82	0.78%
1001-101-11-11-01101-5111 Teachers Salaries	2,388,053.50	2,423,999.00	35,945.50	1.51%
1001-101-11-11-01101-5131 Substitutes Wages	65,062.50	40,000.00	-25,062.50	-38.52%
1001-101-11-11-01101-5133 Full Year Subs	0.00	22,790.63	22,790.63	100.00%
1001-101-11-11-01101-5193 Extra Duties	5,004.80	4,645.11	-359.69	-7.19%
1001-101-11-11-01101-5196 Health Ins Buyout	4,000.00	8,000.00	4,000.00	100.00%
1001-101-11-11-01101-5211 Health Insurance	417,969.00	397,344.39	-20,624.61	-4.93%
1001-101-11-11-01101-5218 HSA	6,300.00	6,300.00	0.00	0.00%
1001-101-11-11-01101-5219 HRA	84,135.00	67,950.00	-16,185.00	-19.24%
1001-101-11-11-01101-5220 FICA	188,046.24	190,594.76	2,548.52	1.36%
1001-101-11-11-01101-5232 VSTRS--OPEB	30,844.00	31,689.00	845.00	2.74%
1001-101-11-11-01101-5234 VMERS	3,678.53	0.00	-3,678.53	-100.00%
1001-101-11-11-01101-5261 Unemployment Comp	1,278.22	1,295.55	17.33	1.36%
1001-101-11-11-01101-5271 Workers Comp	30,834.67	31,252.56	417.89	1.36%
1001-101-11-11-01101-5281 Dental Insurance	15,800.52	12,320.00	-3,480.52	-22.03%
1001-101-11-11-01101-5292 Life Insurance	3,283.20	2,588.00	-695.20	-21.17%
1001-101-11-11-01101-5296 Flex/HRA Admin Fees	2,000.00	2,000.00	0.00	0.00%
1001-101-11-11-01101-5535 Internt Subscrp-Resrch	0.00	14,600.00	14,600.00	100.00%
1001-101-11-11-01101-5611 General Supplies	19,200.00	19,600.00	400.00	2.08%
1001-101-11-11-01101-5612 Copier Paper	0.00	7,750.00	7,750.00	100.00%

Milton Town School District - FY24 Detailed Expenditure Budget

Account	FY23 Budget (current)	FY24 Budget (proposed)	Change \$	Change %
1001-101-11-11-01101-5613 Furniture <\$5K	0.00	2,200.00	2,200.00	100.00%
1001-101-11-11-01101-5614 Supplies - Words Their W	0.00	1,300.00	1,300.00	100.00%
1001-101-11-11-01101-5616 Supplies - Foundations	26,000.00	20,400.00	-5,600.00	-21.54%
1001-101-11-11-01101-5641 Books and Periodicals	10,000.00	18,750.00	8,750.00	87.50%
1001-101-11-11-01101-5812 Dues & Fees - Students	100.00	100.00	0.00	0.00%
1001-101-11-11-01105 Instruction - Math	0.00	2,500.00	2,500.00	100.00%
1001-101-11-11-01105-5611 Math Supplies	0.00	2,500.00	2,500.00	100.00%
1001-101-11-11-01108 Instruction - Science	0.00	3,400.00	3,400.00	100.00%
1001-101-11-11-01108-5611 Science Supplies	0.00	3,400.00	3,400.00	100.00%
1001-101-11-11-01113 Instruction - Perf Arts/Music	1,400.00	1,400.00	0.00	0.00%
1001-101-11-11-01113-5431 Music - Non-Tech R&M	400.00	400.00	0.00	0.00%
1001-101-11-11-01113-5611 Music Supplies	1,000.00	1,000.00	0.00	0.00%
1001-101-11-11-01154 Instruction - 504 Plans	29,021.74	2,250.00	-26,771.74	-92.25%
1001-101-11-11-01154-5121 Paraeducator Wages	17,352.40	0.00	-17,352.40	-100.00%
1001-101-11-11-01154-5193 504 Tutoring	1,000.96	0.00	-1,000.96	-100.00%
1001-101-11-11-01154-5196 Health Ins Buyout	1,500.00	0.00	-1,500.00	-100.00%
1001-101-11-11-01154-5218 HSA	2,200.00	2,200.00	0.00	0.00%
1001-101-11-11-01154-5219 HRA	3,825.00	0.00	-3,825.00	-100.00%
1001-101-11-11-01154-5220 FICA	1,404.03	0.00	-1,404.03	-100.00%
1001-101-11-11-01154-5234 VMERS	963.55	0.00	-963.55	-100.00%
1001-101-11-11-01154-5261 Unemployment Comp	9.54	0.00	-9.54	-100.00%
1001-101-11-11-01154-5271 Workers Comp	230.22	0.00	-230.22	-100.00%
1001-101-11-11-01154-5281 Dental Insurance	440.04	0.00	-440.04	-100.00%
1001-101-11-11-01154-5292 Life Insurance	46.00	0.00	-46.00	-100.00%
1001-101-11-11-01154-5296 Flex/HRA Admin Fees	50.00	50.00	0.00	0.00%
1001-101-11-11-02120 Guidance Services	358,456.56	288,828.25	-69,628.31	-19.42%
1001-101-11-11-02120-5111 Teachers Salaries	267,017.92	210,663.00	-56,354.92	-21.11%
1001-101-11-11-02120-5192 Stipends	4,235.00	3,174.00	-1,061.00	-25.05%
1001-101-11-11-02120-5196 Health Ins Buyout	1,000.00	0.00	-1,000.00	-100.00%
1001-101-11-11-02120-5211 Health Insurance	45,315.00	39,387.15	-5,927.85	-13.08%
1001-101-11-11-02120-5219 HRA	7,980.00	8,000.00	20.00	0.25%
1001-101-11-11-02120-5220 FICA	20,750.85	16,358.53	-4,392.32	-21.17%
1001-101-11-11-02120-5232 VSTRS--OPEB	4,206.00	4,527.00	321.00	7.63%
1001-101-11-11-02120-5234 VMERS	222.34	0.00	-222.34	-100.00%
1001-101-11-11-02120-5261 Unemployment Comp	141.05	111.20	-29.85	-21.16%
1001-101-11-11-02120-5271 Workers Comp	3,402.60	2,682.37	-720.23	-21.17%
1001-101-11-11-02120-5281 Dental Insurance	2,016.00	1,320.00	-696.00	-34.52%
1001-101-11-11-02120-5292 Life Insurance	364.80	225.00	-139.80	-38.32%
1001-101-11-11-02120-5296 Flex/HRA Admin Fees	230.00	230.00	0.00	0.00%
1001-101-11-11-02120-5611 General Supplies	1,200.00	1,700.00	500.00	41.67%
1001-101-11-11-02120-5811 Dues & Fees - Staff	375.00	450.00	75.00	20.00%
1001-101-11-11-02131 Health Services	155,812.03	178,779.25	22,967.22	14.74%
1001-101-11-11-02131-5111 Teachers Salaries	116,862.00	119,559.29	2,697.29	2.31%
1001-101-11-11-02131-5196 Health Ins Buyout	1,000.00	0.00	-1,000.00	-100.00%
1001-101-11-11-02131-5211 Health Insurance	15,105.00	31,455.27	16,350.27	108.24%
1001-101-11-11-02131-5219 HRA	3,990.00	5,266.66	1,276.66	32.00%
1001-101-11-11-02131-5220 FICA	8,939.94	9,146.29	206.35	2.31%
1001-101-11-11-02131-5232 VSTRS--OPEB	1,402.00	2,012.00	610.00	43.51%
1001-101-11-11-02131-5261 Unemployment Comp	60.77	60.66	-0.11	-0.18%
1001-101-11-11-02131-5271 Workers Comp	1,465.92	1,499.75	33.83	2.31%
1001-101-11-11-02131-5281 Dental Insurance	1,008.00	1,033.33	25.33	2.51%
1001-101-11-11-02131-5292 Life Insurance	182.40	150.00	-32.40	-17.76%
1001-101-11-11-02131-5296 Flex/HRA Admin Fees	96.00	96.00	0.00	0.00%
1001-101-11-11-02131-5341 Other Prof Svc	200.00	0.00	-200.00	-100.00%

Milton Town School District - FY24 Detailed Expenditure Budget

Account	FY23 Budget (current)	FY24 Budget (proposed)	Change \$	Change %
1001-101-11-11-02131-5611 General Supplies	5,000.00	5,000.00	0.00	0.00%
1001-101-11-11-02131-5615 Equipment < \$5K	0.00	3,000.00	3,000.00	100.00%
1001-101-11-11-02131-5641 Books and Periodicals	200.00	200.00	0.00	0.00%
1001-101-11-11-02131-5811 Dues & Fees - Staff	300.00	300.00	0.00	0.00%
1001-101-11-11-02140 Psychological Services	1,200.00	1,000.00	-200.00	-16.67%
1001-101-11-11-02140-5341 Other Prof Svc	1,200.00	1,000.00	-200.00	-16.67%
1001-101-11-11-02151 Speech Pathology and Audiology Services	600.00	12,000.00	11,400.00	1900.00%
1001-101-11-11-02151-5341 Other Prof Svc	600.00	12,000.00	11,400.00	1900.00%
1001-101-11-11-02160 Occupational Therapy Services	3,000.00	1,600.00	-1,400.00	-46.67%
1001-101-11-11-02160-5341 Other Prof Svc	3,000.00	1,600.00	-1,400.00	-46.67%
1001-101-11-11-02190 Other Support Services - Students	313,986.50	384,010.61	70,024.11	22.30%
1001-101-11-11-02190-5111 Teachers Salaries	66,413.00	69,500.00	3,087.00	4.65%
1001-101-11-11-02190-5121 Paraeducator Wages	102,737.59	115,107.00	12,369.41	12.04%
1001-101-11-11-02190-5171 Tech/Prof Staff Sal	0.00	36,704.00	36,704.00	100.00%
1001-101-11-11-02190-5181 Non-Clerical Genrl Sal	51,215.52	57,303.75	6,088.23	11.89%
1001-101-11-11-02190-5196 Health Ins Buyout	1,500.00	6,000.00	4,500.00	300.00%
1001-101-11-11-02190-5211 Health Insurance	46,507.00	59,169.27	12,662.27	27.23%
1001-101-11-11-02190-5219 HRA	13,635.00	4,000.00	-9,635.00	-70.66%
1001-101-11-11-02190-5220 FICA	16,858.01	21,314.03	4,456.02	26.43%
1001-101-11-11-02190-5232 VSTRS--OPEB	1,402.00	0.00	-1,402.00	-100.00%
1001-101-11-11-02190-5234 VMERS	8,082.54	10,455.74	2,373.20	29.36%
1001-101-11-11-02190-5261 Unemployment Comp	114.59	144.88	30.29	26.43%
1001-101-11-11-02190-5271 Workers Comp	2,764.27	3,494.94	730.67	26.43%
1001-101-11-11-02190-5281 Dental Insurance	2,264.16	440.00	-1,824.16	-80.57%
1001-101-11-11-02190-5292 Life Insurance	342.82	227.00	-115.82	-33.78%
1001-101-11-11-02190-5296 Flex/HRA Admin Fees	150.00	150.00	0.00	0.00%
1001-101-11-11-02212 Instruction & Curriculum Development	17,584.63	19,538.48	1,953.85	11.11%
1001-101-11-11-02212-5192 CTL Stipends	16,335.00	18,150.00	1,815.00	11.11%
1001-101-11-11-02212-5220 FICA	1,249.63	1,388.48	138.85	11.11%
1001-101-11-11-02219 Other Improvement of Instruction Services	141,005.00	32,415.05	-108,589.95	-77.01%
1001-101-11-11-02219-5171 Tech/Prof Staff Sal	87,219.14	0.00	-87,219.14	-100.00%
1001-101-11-11-02219-5192 Mentor Stipends	21,450.00	29,700.00	8,250.00	38.46%
1001-101-11-11-02219-5211 Health Insurance	15,105.00	0.00	-15,105.00	-100.00%
1001-101-11-11-02219-5219 HRA	1,995.00	0.00	-1,995.00	-100.00%
1001-101-11-11-02219-5220 FICA	8,313.19	2,272.05	-6,041.14	-72.67%
1001-101-11-11-02219-5234 VMERS	4,579.01	0.00	-4,579.01	-100.00%
1001-101-11-11-02219-5261 Unemployment Comp	56.51	15.44	-41.07	-72.68%
1001-101-11-11-02219-5271 Workers Comp	1,363.15	372.56	-990.59	-72.67%
1001-101-11-11-02219-5281 Dental Insurance	504.00	0.00	-504.00	-100.00%
1001-101-11-11-02219-5292 Life Insurance	365.00	0.00	-365.00	-100.00%
1001-101-11-11-02219-5296 Flex/HRA Admin Fees	55.00	55.00	0.00	0.00%
1001-101-11-11-02220 Library/Media Services	106,586.39	121,295.98	14,709.59	13.80%
1001-101-11-11-02220-5111 Teachers Salaries	65,888.00	68,919.00	3,031.00	4.60%
1001-101-11-11-02220-5211 Health Insurance	15,105.00	24,740.32	9,635.32	63.79%
1001-101-11-11-02220-5219 HRA	1,995.00	0.00	-1,995.00	-100.00%
1001-101-11-11-02220-5220 FICA	5,040.43	5,272.30	231.87	4.60%
1001-101-11-11-02220-5232 VSTRS--OPEB	1,402.00	1,509.00	107.00	7.63%
1001-101-11-11-02220-5261 Unemployment Comp	34.26	35.84	1.58	4.61%
1001-101-11-11-02220-5271 Workers Comp	826.50	864.52	38.02	4.60%
1001-101-11-11-02220-5281 Dental Insurance	504.00	440.00	-64.00	-12.70%
1001-101-11-11-02220-5292 Life Insurance	91.20	75.00	-16.20	-17.76%
1001-101-11-11-02220-5321 Prof Educational Svc	2,000.00	2,000.00	0.00	0.00%
1001-101-11-11-02220-5332 Conferences	300.00	300.00	0.00	0.00%
1001-101-11-11-02220-5611 General Supplies	2,000.00	3,000.00	1,000.00	50.00%

Milton Town School District - FY24 Detailed Expenditure Budget

Account	FY23 Budget (current)	FY24 Budget (proposed)	Change \$	Change %
1001-101-11-11-02220-5615 Equipment <\$5K	0.00	1,200.00	1,200.00	100.00%
1001-101-11-11-02220-5641 Books and Periodicals	8,000.00	9,000.00	1,000.00	12.50%
1001-101-11-11-02220-5651 Supplies-Tech Related	2,000.00	2,000.00	0.00	0.00%
1001-101-11-11-02220-5652 Software & Licenses	1,100.00	1,640.00	540.00	49.09%
1001-101-11-11-02220-5811 Dues & Fees - Staff	300.00	300.00	0.00	0.00%
1001-101-11-11-02290 Other Support Services - Instructional Staff	0.00	53,447.64	53,447.64	100.00%
1001-101-11-11-02290-5171 Tech/Prof Staff Sal	0.00	53,447.64	53,447.64	100.00%
1001-101-11-11-02410 Office of the Principal	523,110.39	515,771.34	-7,339.05	-1.40%
1001-101-11-11-02410-5141 Administrator Salaries	289,760.00	318,699.78	28,939.78	9.99%
1001-101-11-11-02410-5161 Clerical Salaries	97,551.46	61,942.40	-35,609.06	-36.50%
1001-101-11-11-02410-5194 Overtime Wages	1,000.00	1,000.00	0.00	0.00%
1001-101-11-11-02410-5196 Health Ins Buyout	4,000.00	6,000.00	2,000.00	50.00%
1001-101-11-11-02410-5211 Health Insurance	45,426.00	45,267.00	-159.00	-0.35%
1001-101-11-11-02410-5219 HRA	15,465.00	8,000.00	-7,465.00	-48.27%
1001-101-11-11-02410-5220 FICA	29,629.33	29,119.13	-510.20	-1.72%
1001-101-11-11-02410-5232 VSTRS--OPEB	7,010.00	1,509.00	-5,501.00	-78.47%
1001-101-11-11-02410-5234 VMERS	5,121.45	3,097.12	-2,024.33	-39.53%
1001-101-11-11-02410-5261 Unemployment Comp	201.40	197.93	-3.47	-1.72%
1001-101-11-11-02410-5271 Workers Comp	4,858.43	4,774.78	-83.65	-1.72%
1001-101-11-11-02410-5281 Dental Insurance	2,832.12	1,320.00	-1,512.12	-53.39%
1001-101-11-11-02410-5292 Life Insurance	1,187.00	976.00	-211.00	-17.78%
1001-101-11-11-02410-5294 LTD Insurance	1,213.20	1,213.20	0.00	0.00%
1001-101-11-11-02410-5296 Flex/HRA Admin Fees	155.00	155.00	0.00	0.00%
1001-101-11-11-02410-5321 Prof Educational Svc	2,000.00	2,000.00	0.00	0.00%
1001-101-11-11-02410-5442 Rentals-Equip/Vehicles	0.00	2,000.00	2,000.00	100.00%
1001-101-11-11-02410-5533 Postage	0.00	3,000.00	3,000.00	100.00%
1001-101-11-11-02410-5611 General Supplies	7,500.00	16,500.00	9,000.00	120.00%
1001-101-11-11-02410-5615 Equipment < \$5K	3,000.00	2,000.00	-1,000.00	-33.33%
1001-101-11-11-02410-5641 Books and Periodicals	1,000.00	1,000.00	0.00	0.00%
1001-101-11-11-02410-5652 Software & Licenses	200.00	2,000.00	1,800.00	900.00%
1001-101-11-11-02410-5811 Dues & Fees - Staff	4,000.00	4,000.00	0.00	0.00%
1001-101-11-11-02570 Personnel Services (Human Resources)	59,800.00	52,300.00	-7,500.00	-12.54%
1001-101-11-11-02570-5251 Tuition Reimb - EE	52,300.00	52,300.00	0.00	0.00%
1001-101-11-11-02570-5252 Mini-grants	7,500.00	0.00	-7,500.00	-100.00%
1001-101-11-11-02711 Transportation: Resident Students	296,305.08	307,000.00	10,694.92	3.61%
1001-101-11-11-02711-5519 Mtn Transit - HTS Busses	296,305.08	307,000.00	10,694.92	3.61%
1001-101-11-11-02715 Transportation: Field Trips (Education Related)	2,000.00	2,000.00	0.00	0.00%
1001-101-11-11-02715-5519 Field Trip Transportatio	2,000.00	2,000.00	0.00	0.00%
1001-101-11-11-02790 Other Student Transportation Services	59,648.61	67,145.54	7,496.93	12.57%
1001-101-11-11-02790-5181 Non-Clerical Genrl Sal	31,714.93	36,947.75	5,232.82	16.50%
1001-101-11-11-02790-5195 Summer Pay/Wages	2,500.00	2,500.00	0.00	0.00%
1001-101-11-11-02790-5211 Health Insurance	15,689.00	17,027.40	1,338.40	8.53%
1001-101-11-11-02790-5219 HRA	3,825.00	4,000.00	175.00	4.58%
1001-101-11-11-02790-5220 FICA	2,970.18	3,467.80	497.62	16.75%
1001-101-11-11-02790-5234 VMERS	1,796.28	1,972.39	176.11	9.80%
1001-101-11-11-02790-5261 Unemployment Comp	20.19	23.57	3.38	16.74%
1001-101-11-11-02790-5271 Workers Comp	487.03	568.63	81.60	16.75%
1001-101-11-11-02790-5281 Dental Insurance	504.00	504.00	0.00	0.00%
1001-101-11-11-02790-5292 Life Insurance	46.00	38.00	-8.00	-17.39%
1001-101-11-11-02790-5296 Flex/HRA Admin Fees	96.00	96.00	0.00	0.00%
1001-101-11-21 K-12 Spec Ed Eligible for Reimbursement	3,065,235.75	3,224,322.95	159,087.20	5.19%
1001-101-11-21-01201 Special Education	2,087,718.05	2,192,668.32	104,950.27	5.03%
1001-101-11-21-01201-5111 Teachers Salaries	671,252.00	689,481.00	18,229.00	2.72%
1001-101-11-21-01201-5121 Paraeducator Wages	578,174.51	615,795.60	37,621.09	6.51%

Milton Town School District - FY24 Detailed Expenditure Budget

Account	FY23 Budget (current)	FY24 Budget (proposed)	Change \$	Change %
1001-101-11-21-01201-5192 Stipends	63,568.38	30,000.00	-33,568.38	-52.81%
1001-101-11-21-01201-5196 Health Ins Buyout	15,000.00	10,500.00	-4,500.00	-30.00%
1001-101-11-21-01201-5211 Health Insurance	196,187.00	288,378.62	92,191.62	46.99%
1001-101-11-21-01201-5218 HSA	4,300.00	4,300.00	0.00	0.00%
1001-101-11-21-01201-5219 HRA	70,335.00	35,000.00	-35,335.00	-50.24%
1001-101-11-21-01201-5220 FICA	100,444.11	94,314.27	-6,129.84	-6.10%
1001-101-11-21-01201-5232 VSTRS--OPEB	11,216.00	12,072.00	856.00	7.63%
1001-101-11-21-01201-5234 VMERS	30,354.16	30,789.78	435.62	1.44%
1001-101-11-21-01201-5261 Unemployment Comp	682.76	694.34	11.58	1.70%
1001-101-11-21-01201-5271 Workers Comp	16,470.21	16,749.71	279.50	1.70%
1001-101-11-21-01201-5281 Dental Insurance	12,960.72	10,248.00	-2,712.72	-20.93%
1001-101-11-21-01201-5292 Life Insurance	1,923.20	1,345.00	-578.20	-30.06%
1001-101-11-21-01201-5296 Flex/HRA Admin Fees	1,000.00	1,000.00	0.00	0.00%
1001-101-11-21-01201-5562 Tuition - Indep Schl	45,000.00	85,000.00	40,000.00	88.89%
1001-101-11-21-01201-5592 Inclusion Services	264,000.00	264,000.00	0.00	0.00%
1001-101-11-21-01201-5611 General Supplies	4,850.00	3,000.00	-1,850.00	-38.14%
1001-101-11-21-02120 Guidance Services	96,000.00	107,000.00	11,000.00	11.46%
1001-101-11-21-02120-5592 Howard Ctr Social Worker	96,000.00	107,000.00	11,000.00	11.46%
1001-101-11-21-02140 Psychological Services	126,819.51	123,851.12	-2,968.39	-2.34%
1001-101-11-21-02140-5171 Tech/Prof Staff Sal	86,230.19	91,494.94	5,264.75	6.11%
1001-101-11-21-02140-5211 Health Insurance	15,105.00	9,066.53	-6,038.47	-39.98%
1001-101-11-21-02140-5219 HRA	1,995.00	1,900.00	-95.00	-4.76%
1001-101-11-21-02140-5220 FICA	6,596.61	6,999.36	402.75	6.11%
1001-101-11-21-02140-5232 VSTRS--OPEB	0.00	1,509.00	1,509.00	100.00%
1001-101-11-21-02140-5261 Unemployment Comp	44.84	47.58	2.74	6.11%
1001-101-11-21-02140-5271 Workers Comp	1,081.67	1,147.71	66.04	6.11%
1001-101-11-21-02140-5281 Dental Insurance	504.00	440.00	-64.00	-12.70%
1001-101-11-21-02140-5292 Life Insurance	91.20	75.00	-16.20	-17.76%
1001-101-11-21-02140-5296 Flex/HRA Admin Fees	96.00	96.00	0.00	0.00%
1001-101-11-21-02140-5341 Other Prof Svc	14,000.00	10,000.00	-4,000.00	-28.57%
1001-101-11-21-02140-5611 General Supplies	1,075.00	1,075.00	0.00	0.00%
1001-101-11-21-02151 Speech Pathology and Audiology Services	351,396.14	322,390.28	-29,005.86	-8.25%
1001-101-11-21-02151-5111 Teachers Salaries	234,725.00	217,898.50	-16,826.50	-7.17%
1001-101-11-21-02151-5192 Stipends	4,180.60	0.00	-4,180.60	-100.00%
1001-101-11-21-02151-5211 Health Insurance	67,213.50	63,360.41	-3,853.09	-5.73%
1001-101-11-21-02151-5219 HRA	10,642.50	8,950.00	-1,692.50	-15.90%
1001-101-11-21-02151-5220 FICA	18,276.28	16,669.24	-1,607.04	-8.79%
1001-101-11-21-02151-5232 VSTRS--OPEB	3,505.00	3,719.00	214.00	6.11%
1001-101-11-21-02151-5261 Unemployment Comp	124.23	113.31	-10.92	-8.79%
1001-101-11-21-02151-5271 Workers Comp	2,996.83	2,733.32	-263.51	-8.79%
1001-101-11-21-02151-5281 Dental Insurance	1,764.00	1,110.00	-654.00	-37.07%
1001-101-11-21-02151-5292 Life Insurance	319.20	187.50	-131.70	-41.26%
1001-101-11-21-02151-5296 Flex/HRA Admin Fees	324.00	324.00	0.00	0.00%
1001-101-11-21-02151-5341 Other Prof Svc	4,000.00	4,000.00	0.00	0.00%
1001-101-11-21-02151-5581 Mileage & Travel	100.00	100.00	0.00	0.00%
1001-101-11-21-02151-5611 General Supplies	3,225.00	3,225.00	0.00	0.00%
1001-101-11-21-02160 Occupational Therapy Services	26,000.00	26,000.00	0.00	0.00%
1001-101-11-21-02160-5341 Other Prof Svc	25,000.00	25,000.00	0.00	0.00%
1001-101-11-21-02160-5611 General Supplies	1,000.00	1,000.00	0.00	0.00%
1001-101-11-21-02170 Physical Therapy Services	10,000.00	10,000.00	0.00	0.00%
1001-101-11-21-02170-5341 Other Prof Services	10,000.00	10,000.00	0.00	0.00%
1001-101-11-21-02180 Visually Impaired/Vision Services	5,000.00	45,000.00	40,000.00	800.00%
1001-101-11-21-02180-5341 Other Prof Svc	5,000.00	45,000.00	40,000.00	800.00%
1001-101-11-21-02190 Other Support Services - Students	111,538.85	120,383.23	8,844.38	7.93%

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Account	FY23 Budget (current)	FY24 Budget (proposed)	Change \$	Change %
1001-101-11-21-02190-5121 Paraeducator Wages	63,581.22	68,126.25	4,545.03	7.15%
1001-101-11-21-02190-5211 Health Insurance	30,421.00	34,181.00	3,760.00	12.36%
1001-101-11-21-02190-5219 HRA	5,820.00	5,900.00	80.00	1.37%
1001-101-11-21-02190-5220 FICA	4,863.96	5,211.66	347.70	7.15%
1001-101-11-21-02190-5234 VMERS	3,338.01	3,406.31	68.30	2.05%
1001-101-11-21-02190-5261 Unemployment Comp	33.06	35.43	2.37	7.17%
1001-101-11-21-02190-5271 Workers Comp	797.56	854.58	57.02	7.15%
1001-101-11-21-02190-5281 Dental Insurance	944.04	944.00	-0.04	0.00%
1001-101-11-21-02190-5292 Life Insurance	92.00	76.00	-16.00	-17.39%
1001-101-11-21-02190-5296 Flex/HRA Admin Fees	648.00	648.00	0.00	0.00%
1001-101-11-21-02190-5812 Dues & Fees - Students	1,000.00	1,000.00	0.00	0.00%
1001-101-11-21-02490 Other Support Services - School Administration	91.20	0.00	-91.20	-100.00%
1001-101-11-21-02490-5292 Life Insurance	91.20	0.00	-91.20	-100.00%
1001-101-11-21-02570 Personnel Services (Human Resources)	7,000.00	7,000.00	0.00	0.00%
1001-101-11-21-02570-5291 Tuition Reimb Vendor	7,000.00	7,000.00	0.00	0.00%
1001-101-11-21-02711 Transportation: Resident Students	243,642.00	270,000.00	26,358.00	10.82%
1001-101-11-21-02711-5518 Mtn Transit - HTS Busses	240,000.00	240,000.00	0.00	0.00%
1001-101-11-21-02711-5519 Transport Svc- Other	3,642.00	30,000.00	26,358.00	723.72%
1001-101-11-21-02790 Other Student Transportation Services	30.00	30.00	0.00	0.00%
1001-101-11-21-02790-5296 Flex/HRA Admin Fees	30.00	30.00	0.00	0.00%
1001-101-25 Herrick Ave - Grades K-8 (facilities use only)	1,076,866.16	1,209,147.97	132,281.81	12.28%
1001-101-25-11 Regular Education	1,076,866.16	1,209,147.97	132,281.81	12.28%
1001-101-25-11-02610 Operation of Buildings (includes Custodial)	658,287.78	793,927.52	135,639.74	20.60%
1001-101-25-11-02610-5131 Substitutes Wages	1,750.00	1,768.00	18.00	1.03%
1001-101-25-11-02610-5181 Non-Clerical Genrl Sal	205,330.39	303,888.00	98,557.61	48.00%
1001-101-25-11-02610-5194 Overtime Wages	15,000.00	13,641.00	-1,359.00	-9.06%
1001-101-25-11-02610-5195 Summer Pay/Wages	10,000.00	10,000.00	0.00	0.00%
1001-101-25-11-02610-5196 Health Ins Buyout	3,000.00	6,000.00	3,000.00	100.00%
1001-101-25-11-02610-5211 Health Insurance	54,153.00	41,216.31	-12,936.69	-23.89%
1001-101-25-11-02610-5219 HRA	11,640.00	7,800.00	-3,840.00	-32.99%
1001-101-25-11-02610-5220 FICA	16,606.65	24,147.68	7,541.03	45.41%
1001-101-25-11-02610-5234 VMERS	11,396.72	15,782.80	4,386.08	38.49%
1001-101-25-11-02610-5261 Unemployment Comp	112.88	164.14	51.26	45.41%
1001-101-25-11-02610-5271 Workers Comp	2,723.06	3,959.59	1,236.53	45.41%
1001-101-25-11-02610-5281 Dental Insurance	2,392.08	2,264.00	-128.08	-5.35%
1001-101-25-11-02610-5292 Life Insurance	253.00	266.00	13.00	5.14%
1001-101-25-11-02610-5296 Flex/HRA Admin Fees	280.00	280.00	0.00	0.00%
1001-101-25-11-02610-5411 Water & Sewer	19,000.00	23,000.00	4,000.00	21.05%
1001-101-25-11-02610-5425 Trash, Recycling & Compo	25,500.00	28,000.00	2,500.00	9.80%
1001-101-25-11-02610-5431 Non-Tech Repairs & Maint	14,000.00	14,000.00	0.00	0.00%
1001-101-25-11-02610-5611 General Supplies	52,150.00	52,150.00	0.00	0.00%
1001-101-25-11-02610-5621 Natural Gas	75,000.00	85,000.00	10,000.00	13.33%
1001-101-25-11-02610-5622 Electricity	136,000.00	146,000.00	10,000.00	7.35%
1001-101-25-11-02610-5623 Propane	0.00	5,000.00	5,000.00	100.00%
1001-101-25-11-02610-5626 Gasoline & Diesel	2,000.00	2,000.00	0.00	0.00%
1001-101-25-11-02610-5627 Wood Chips	0.00	7,600.00	7,600.00	100.00%
1001-101-25-11-02670 Safety	10,000.00	10,000.00	0.00	0.00%
1001-101-25-11-02670-5431 Non-Tech Repair & Maint	10,000.00	10,000.00	0.00	0.00%
1001-101-25-11-02680 Operation and Maintenance of Plant	408,578.38	405,220.45	-3,357.93	-0.82%
1001-101-25-11-02680-5171 Tech/Prof Staff Sal	107,426.32	77,168.00	-30,258.32	-28.17%
1001-101-25-11-02680-5194 Overtime Wages	3,000.00	3,000.00	0.00	0.00%
1001-101-25-11-02680-5195 Summer Pay/Wages	6,000.24	5,569.00	-431.24	-7.19%
1001-101-25-11-02680-5211 Health Insurance	31,378.00	34,054.80	2,676.80	8.53%
1001-101-25-11-02680-5219 HRA	7,650.00	0.00	-7,650.00	-100.00%

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1001-101-25-11-02680-5220 FICA	8,677.13	6,329.38	-2,347.75	-27.06%
1001-101-25-11-02680-5234 VMERS	5,954.89	3,858.40	-2,096.49	-35.21%
1001-101-25-11-02680-5261 Unemployment Comp	58.98	43.02	-15.96	-27.06%
1001-101-25-11-02680-5271 Workers Comp	1,422.82	1,037.85	-384.97	-27.06%
1001-101-25-11-02680-5281 Dental Insurance	1,008.00	0.00	-1,008.00	-100.00%
1001-101-25-11-02680-5292 Life Insurance	92.00	0.00	-92.00	-100.00%
1001-101-25-11-02680-5296 Flex/HRA Admin Fees	160.00	160.00	0.00	0.00%
1001-101-25-11-02680-5341 Other Prof Svc	0.00	25,000.00	25,000.00	100.00%
1001-101-25-11-02680-5431 Non-Tech Repairs & Maint	213,250.00	220,000.00	6,750.00	3.17%
1001-101-25-11-02680-5442 Rentals-Equip/Vehicles	3,500.00	3,500.00	0.00	0.00%
1001-101-25-11-02680-5534 Telephone	4,000.00	6,000.00	2,000.00	50.00%
1001-101-25-11-02680-5611 General Supplies	7,500.00	12,000.00	4,500.00	60.00%
1001-101-25-11-02680-5615 Equipment < \$5K	7,500.00	7,500.00	0.00	0.00%
1001-102 Milton Middle School	6,705,651.82	7,297,704.49	592,052.67	8.83%
1001-102-21 MMS - Grades 5-8	6,705,651.82	7,297,704.49	592,052.67	8.83%
1001-102-21-11 Regular Education	4,520,722.52	4,937,010.69	416,288.17	9.21%
1001-102-21-11-01101 Direct Instruction	3,015,265.16	3,081,866.58	66,601.42	2.21%
1001-102-21-11-01101-5111 Teachers Salaries	2,158,612.00	2,204,226.50	45,614.50	2.11%
1001-102-21-11-01101-5131 Substitutes Wages	60,057.69	20,000.00	-40,057.69	-66.70%
1001-102-21-11-01101-5133 Full Year Subs	0.00	24,543.75	24,543.75	100.00%
1001-102-21-11-01101-5193 Extra Duties	2,001.92	1,858.05	-143.87	-7.19%
1001-102-21-11-01101-5196 Health Ins Buyout	2,000.00	4,000.00	2,000.00	100.00%
1001-102-21-11-01101-5211 Health Insurance	426,993.00	442,455.00	15,462.00	3.62%
1001-102-21-11-01101-5218 HSA	4,200.00	4,200.00	0.00	0.00%
1001-102-21-11-01101-5219 HRA	83,137.50	85,300.00	2,162.50	2.60%
1001-102-21-11-01101-5220 FICA	169,881.38	172,173.06	2,291.68	1.35%
1001-102-21-11-01101-5232 VSTRS--OPEB	32,947.00	36,162.51	3,215.51	9.76%
1001-102-21-11-01101-5261 Unemployment Comp	1,154.75	1,170.33	15.58	1.35%
1001-102-21-11-01101-5271 Workers Comp	27,856.10	28,231.88	375.78	1.35%
1001-102-21-11-01101-5281 Dental Insurance	15,388.62	11,670.00	-3,718.62	-24.16%
1001-102-21-11-01101-5292 Life Insurance	3,055.20	2,475.50	-579.70	-18.97%
1001-102-21-11-01101-5296 Flex/HRA Admin Fees	2,200.00	2,200.00	0.00	0.00%
1001-102-21-11-01101-5321 Prof Educational Svc	1,500.00	1,500.00	0.00	0.00%
1001-102-21-11-01101-5611 General Supplies	18,000.00	18,000.00	0.00	0.00%
1001-102-21-11-01101-5612 Copier Paper	2,000.00	5,000.00	3,000.00	150.00%
1001-102-21-11-01101-5652 Software & Licenses	0.00	11,900.00	11,900.00	100.00%
1001-102-21-11-01101-5812 Student Fees - Field Tri	4,280.00	4,800.00	520.00	12.15%
1001-102-21-11-01103 Instruction - Visual Arts	3,028.00	5,022.92	1,994.92	65.88%
1001-102-21-11-01103-5611 General Supplies	3,028.00	3,008.80	-19.20	-0.63%
1001-102-21-11-01103-5615 Equipment < \$5K	0.00	2,014.12	2,014.12	100.00%
1001-102-21-11-01104 Instruction - Physical Education	4,050.00	3,641.60	-408.40	-10.08%
1001-102-21-11-01104-5611 General Supplies	800.00	800.00	0.00	0.00%
1001-102-21-11-01104-5615 Equipment < \$5K	3,250.00	2,841.60	-408.40	-12.57%
1001-102-21-11-01105 Instruction - Math	26,092.00	15,239.25	-10,852.75	-41.59%
1001-102-21-11-01105-5611 General Supplies	14,342.00	9,389.25	-4,952.75	-34.53%
1001-102-21-11-01105-5615 Equipment < \$5K	2,400.00	300.00	-2,100.00	-87.50%
1001-102-21-11-01105-5641 Books and Periodicals	8,000.00	0.00	-8,000.00	-100.00%
1001-102-21-11-01105-5652 Software & Licenses	0.00	1,800.00	1,800.00	100.00%
1001-102-21-11-01105-5812 Dues & Fees - Students	1,350.00	3,750.00	2,400.00	177.78%
1001-102-21-11-01106 Instruction - STEAM	10,946.00	11,397.55	451.55	4.13%
1001-102-21-11-01106-5611 General Supplies	1,616.00	4,449.65	2,833.65	175.35%
1001-102-21-11-01106-5615 Equipment < \$5K	2,900.00	6,947.90	4,047.90	139.58%
1001-102-21-11-01106-5651 Supplies-Tech Related	6,430.00	0.00	-6,430.00	-100.00%
1001-102-21-11-01108 Instruction - Science	19,125.00	18,854.60	-270.40	-1.41%

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1001-102-21-11-01108-5611 General Supplies	8,800.00	5,000.00	-3,800.00	-43.18%
1001-102-21-11-01108-5615 Equipment < \$5K	3,700.00	7,484.60	3,784.60	102.29%
1001-102-21-11-01108-5641 Books and Periodicals	3,600.00	3,600.00	0.00	0.00%
1001-102-21-11-01108-5651 Supplies-Tech Related	2,500.00	2,245.00	-255.00	-10.20%
1001-102-21-11-01108-5812 Dues & Fees - Students	525.00	525.00	0.00	0.00%
1001-102-21-11-01110 Instruction - Humanities/Social Studies	10,265.00	8,821.14	-1,443.86	-14.07%
1001-102-21-11-01110-5611 General Supplies	2,550.00	5,000.00	2,450.00	96.08%
1001-102-21-11-01110-5641 Books and Periodicals	350.00	2,388.00	2,038.00	582.29%
1001-102-21-11-01110-5651 Supplies-Tech Related	6,750.00	1,033.14	-5,716.86	-84.69%
1001-102-21-11-01110-5812 Dues & Fees - Students	615.00	400.00	-215.00	-34.96%
1001-102-21-11-01111 Instruction - Humanities/English Language Arts	13,390.00	18,570.00	5,180.00	38.69%
1001-102-21-11-01111-5611 General Supplies	6,000.00	7,500.00	1,500.00	25.00%
1001-102-21-11-01111-5641 Books and Periodicals	4,600.00	10,140.00	5,540.00	120.43%
1001-102-21-11-01111-5651 Supplies-Tech Related	2,790.00	930.00	-1,860.00	-66.67%
1001-102-21-11-01112 Instruction - Drama	3,000.00	2,500.00	-500.00	-16.67%
1001-102-21-11-01112-5611 General Supplies	1,000.00	2,500.00	1,500.00	150.00%
1001-102-21-11-01112-5641 Books and Periodicals	2,000.00	0.00	-2,000.00	-100.00%
1001-102-21-11-01113 Instruction - Perf Arts/Music	2,085.00	3,095.90	1,010.90	48.48%
1001-102-21-11-01113-5611 General Supplies	400.00	400.00	0.00	0.00%
1001-102-21-11-01113-5615 Equipment < \$5K	685.00	1,695.90	1,010.90	147.58%
1001-102-21-11-01113-5641 Books and Periodicals	1,000.00	1,000.00	0.00	0.00%
1001-102-21-11-01114 Instruction - Band	19,060.00	16,478.00	-2,582.00	-13.55%
1001-102-21-11-01114-5431 Non-Technology R&M	350.00	0.00	-350.00	-100.00%
1001-102-21-11-01114-5611 General Supplies	975.00	400.00	-575.00	-58.97%
1001-102-21-11-01114-5615 Equipment < \$5K	16,235.00	14,358.00	-1,877.00	-11.56%
1001-102-21-11-01114-5641 Books and Periodicals	1,500.00	1,720.00	220.00	14.67%
1001-102-21-11-01115 Instruction - World Language	3,150.00	2,950.00	-200.00	-6.35%
1001-102-21-11-01115-5611 General Supplies	1,200.00	1,200.00	0.00	0.00%
1001-102-21-11-01115-5641 Books and Periodicals	1,750.00	1,750.00	0.00	0.00%
1001-102-21-11-01115-5651 Supplies-Tech Related	200.00	0.00	-200.00	-100.00%
1001-102-21-11-01118 Instruction - Work-Based Learning	0.00	20,679.00	20,679.00	100.00%
1001-102-21-11-01118-5519 Transportation Svc	0.00	1,000.00	1,000.00	100.00%
1001-102-21-11-01118-5611 General Supplies	0.00	11,300.00	11,300.00	100.00%
1001-102-21-11-01118-5812 Dues & Fees	0.00	8,379.00	8,379.00	100.00%
1001-102-21-11-01154 Instruction - 504 Plans	67,143.16	100,350.00	33,206.84	49.46%
1001-102-21-11-01154-5193 Extra Duties-Tutoring	1,000.96	0.00	-1,000.96	-100.00%
1001-102-21-11-01154-5220 FICA	76.57	0.00	-76.57	-100.00%
1001-102-21-11-01154-5234 VMERS	52.55	0.00	-52.55	-100.00%
1001-102-21-11-01154-5261 Unemployment Comp	0.52	0.00	-0.52	-100.00%
1001-102-21-11-01154-5271 Workers Comp	12.56	0.00	-12.56	-100.00%
1001-102-21-11-01154-5341 Other Prof Svc	0.00	94,350.00	94,350.00	100.00%
1001-102-21-11-01154-5562 Tuition - Indep Schl	65,000.00	0.00	-65,000.00	-100.00%
1001-102-21-11-01154-5615 Equipment < \$5K	1,000.00	6,000.00	5,000.00	500.00%
1001-102-21-11-02120 Guidance Services	187,625.71	270,640.45	83,014.74	44.24%
1001-102-21-11-02120-5111 Teachers Salaries	125,414.00	210,687.00	85,273.00	67.99%
1001-102-21-11-02120-5192 Stipends	1,061.00	0.00	-1,061.00	-100.00%
1001-102-21-11-02120-5196 Health Ins Buyout	1,000.00	2,000.00	1,000.00	100.00%
1001-102-21-11-02120-5211 Health Insurance	22,278.00	25,114.47	2,836.47	12.73%
1001-102-21-11-02120-5219 HRA	5,820.00	4,000.00	-1,820.00	-31.27%
1001-102-21-11-02120-5220 FICA	9,675.34	16,117.56	6,442.22	66.58%
1001-102-21-11-02120-5232 VSTRS--OPEB	2,804.00	4,527.00	1,723.00	61.45%
1001-102-21-11-02120-5234 VMERS	55.70	0.00	-55.70	-100.00%
1001-102-21-11-02120-5261 Unemployment Comp	65.77	109.56	43.79	66.58%
1001-102-21-11-02120-5271 Workers Comp	1,586.50	2,642.86	1,056.36	66.58%

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1001-102-21-11-02120-5281 Dental Insurance	1,008.00	880.00	-128.00	-12.70%
1001-102-21-11-02120-5292 Life Insurance	182.40	225.00	42.60	23.36%
1001-102-21-11-02120-5296 Flex/HRA Admin Fees	55.00	55.00	0.00	0.00%
1001-102-21-11-02120-5611 General Supplies	3,300.00	2,850.00	-450.00	-13.64%
1001-102-21-11-02120-5615 Equipment <\$5K	320.00	660.00	340.00	106.25%
1001-102-21-11-02120-5641 Books and Periodicals	13,000.00	250.00	-12,750.00	-98.08%
1001-102-21-11-02120-5811 Dues & Fees - Staff	0.00	522.00	522.00	100.00%
1001-102-21-11-02131 Health Services	82,180.43	129,025.11	46,844.68	57.00%
1001-102-21-11-02131-5111 Teachers Salaries	67,552.00	102,115.29	34,563.29	51.17%
1001-102-21-11-02131-5196 Health Ins Buyout	1,000.00	1,500.00	500.00	50.00%
1001-102-21-11-02131-5211 Health Insurance	0.00	8,371.49	8,371.49	100.00%
1001-102-21-11-02131-5219 HRA	1,995.00	1,466.66	-528.34	-26.48%
1001-102-21-11-02131-5220 FICA	5,167.73	7,811.82	2,644.09	51.17%
1001-102-21-11-02131-5232 VSTRS--OPEB	1,402.00	503.00	-899.00	-64.12%
1001-102-21-11-02131-5261 Unemployment Comp	35.13	51.59	16.46	46.85%
1001-102-21-11-02131-5271 Workers Comp	847.37	1,280.93	433.56	51.17%
1001-102-21-11-02131-5281 Dental Insurance	504.00	153.33	-350.67	-69.58%
1001-102-21-11-02131-5292 Life Insurance	91.20	75.00	-16.20	-17.76%
1001-102-21-11-02131-5611 General Supplies	2,400.00	2,400.00	0.00	0.00%
1001-102-21-11-02131-5615 Equipment <\$5K	155.00	155.00	0.00	0.00%
1001-102-21-11-02131-5651 Supplies-Tech Related	0.00	3,000.00	3,000.00	100.00%
1001-102-21-11-02131-5652 Software & Licenses	750.00	0.00	-750.00	-100.00%
1001-102-21-11-02131-5811 Dues & Fees - Staff	281.00	141.00	-140.00	-49.82%
1001-102-21-11-02160 Occupational Therapy Services	1,200.00	1,200.00	0.00	0.00%
1001-102-21-11-02160-5341 Other Prof Svc	1,200.00	1,200.00	0.00	0.00%
1001-102-21-11-02190 Other Support Services - Students	238,994.59	210,353.55	-28,641.04	-11.98%
1001-102-21-11-02190-5111 Teachers Salaries	79,525.00	83,317.00	3,792.00	4.77%
1001-102-21-11-02190-5121 Paraeducator Wages	63,868.29	65,083.00	1,214.71	1.90%
1001-102-21-11-02190-5181 Non-Clerical Genrl Sal	24,220.20	21,645.00	-2,575.20	-10.63%
1001-102-21-11-02190-5196 Health Ins Buyout	3,000.00	2,000.00	-1,000.00	-33.33%
1001-102-21-11-02190-5211 Health Insurance	30,321.00	14,017.25	-16,303.75	-53.77%
1001-102-21-11-02190-5219 HRA	13,470.00	4,000.00	-9,470.00	-70.30%
1001-102-21-11-02190-5220 FICA	12,822.43	13,008.44	186.01	1.45%
1001-102-21-11-02190-5232 VSTRS--OPEB	2,804.00	0.00	-2,804.00	-100.00%
1001-102-21-11-02190-5234 VMERS	4,624.65	4,336.40	-288.25	-6.23%
1001-102-21-11-02190-5261 Unemployment Comp	87.16	88.42	1.26	1.45%
1001-102-21-11-02190-5271 Workers Comp	2,102.54	2,133.04	30.50	1.45%
1001-102-21-11-02190-5281 Dental Insurance	1,824.12	440.00	-1,384.12	-75.88%
1001-102-21-11-02190-5292 Life Insurance	229.20	189.00	-40.20	-17.54%
1001-102-21-11-02190-5296 Flex/HRA Admin Fees	96.00	96.00	0.00	0.00%
1001-102-21-11-02212 Instruction & Curriculum Development	21,492.32	19,538.48	-1,953.84	-9.09%
1001-102-21-11-02212-5192 CTL Stipends	19,965.00	18,150.00	-1,815.00	-9.09%
1001-102-21-11-02212-5220 FICA	1,527.32	1,388.48	-138.84	-9.09%
1001-102-21-11-02219 Other Improvement of Instruction Services	21,314.70	40,524.50	19,209.80	90.12%
1001-102-21-11-02219-5192 Mentor Stipends	19,800.00	33,000.00	13,200.00	66.67%
1001-102-21-11-02219-5220 FICA	1,514.70	2,524.50	1,009.80	66.67%
1001-102-21-11-02219-5331 EE Train & Devel Svc	0.00	5,000.00	5,000.00	100.00%
1001-102-21-11-02220 Library/Media Services	99,559.91	137,287.34	37,727.43	37.89%
1001-102-21-11-02220-5111 Teachers Salaries	53,301.00	56,123.00	2,822.00	5.29%
1001-102-21-11-02220-5161 Clerical Salaries	20,754.34	24,836.25	4,081.91	19.67%
1001-102-21-11-02220-5196 Health Ins Buyout	1,500.00	3,000.00	1,500.00	100.00%
1001-102-21-11-02220-5211 Health Insurance	8,043.00	14,017.25	5,974.25	74.28%
1001-102-21-11-02220-5219 HRA	5,820.00	4,000.00	-1,820.00	-31.27%
1001-102-21-11-02220-5220 FICA	5,665.23	6,193.38	528.15	9.32%

Milton Town School District - FY24 Detailed Expenditure Budget

Account	FY23 Budget (current)	FY24 Budget (proposed)	Change \$	Change %
1001-102-21-11-02220-5232 VSTRS--OPEB	1,402.00	1,509.00	107.00	7.63%
1001-102-21-11-02220-5234 VMERS	1,089.60	1,241.81	152.21	13.97%
1001-102-21-11-02220-5261 Unemployment Comp	38.51	42.10	3.59	9.32%
1001-102-21-11-02220-5271 Workers Comp	928.95	1,015.55	86.60	9.32%
1001-102-21-11-02220-5281 Dental Insurance	880.08	440.00	-440.08	-50.00%
1001-102-21-11-02220-5292 Life Insurance	137.20	113.00	-24.20	-17.64%
1001-102-21-11-02220-5332 Conferences	0.00	500.00	500.00	100.00%
1001-102-21-11-02220-5535 Internt Subscrip-Resrch	0.00	1,395.00	1,395.00	100.00%
1001-102-21-11-02220-5611 General Supplies	0.00	2,497.00	2,497.00	100.00%
1001-102-21-11-02220-5615 Equipment <\$5K	0.00	4,120.00	4,120.00	100.00%
1001-102-21-11-02220-5641 Books & Periodicals	0.00	16,000.00	16,000.00	100.00%
1001-102-21-11-02220-5651 Supplies-Tech Related	0.00	130.00	130.00	100.00%
1001-102-21-11-02220-5811 Dues & Fees - Staff	0.00	114.00	114.00	100.00%
1001-102-21-11-02290 Other Support Services - Instructional Staff	0.00	67,757.00	67,757.00	100.00%
1001-102-21-11-02290-5111 Teachers Salaries	0.00	67,757.00	67,757.00	100.00%
1001-102-21-11-02410 Office of the Principal	323,320.46	387,537.72	64,217.26	19.86%
1001-102-21-11-02410-5141 Administrator Salaries	207,012.00	227,686.70	20,674.70	9.99%
1001-102-21-11-02410-5161 Clerical Salaries	35,714.98	30,012.80	-5,702.18	-15.97%
1001-102-21-11-02410-5196 Health Ins Buyout	3,000.00	0.00	-3,000.00	-100.00%
1001-102-21-11-02410-5211 Health Insurance	30,321.00	64,246.19	33,925.19	111.89%
1001-102-21-11-02410-5219 HRA	5,820.00	12,000.00	6,180.00	106.19%
1001-102-21-11-02410-5220 FICA	18,568.61	19,714.01	1,145.40	6.17%
1001-102-21-11-02410-5234 VMERS	1,875.04	1,500.64	-374.40	-19.97%
1001-102-21-11-02410-5261 Unemployment Comp	126.22	134.00	7.78	6.16%
1001-102-21-11-02410-5271 Workers Comp	3,044.77	3,232.58	187.81	6.17%
1001-102-21-11-02410-5281 Dental Insurance	1,448.04	1,384.00	-64.04	-4.42%
1001-102-21-11-02410-5292 Life Insurance	776.00	638.00	-138.00	-17.78%
1001-102-21-11-02410-5294 LTD Insurance	808.80	808.80	0.00	0.00%
1001-102-21-11-02410-5296 Flex/HRA Admin Fees	180.00	180.00	0.00	0.00%
1001-102-21-11-02410-5321 Prof Educational Svc	1,000.00	1,500.00	500.00	50.00%
1001-102-21-11-02410-5331 EE Train & Devel Svc	1,200.00	1,200.00	0.00	0.00%
1001-102-21-11-02410-5533 Postage	0.00	3,000.00	3,000.00	100.00%
1001-102-21-11-02410-5581 Mileage & Travel	500.00	500.00	0.00	0.00%
1001-102-21-11-02410-5611 General Supplies	3,000.00	3,000.00	0.00	0.00%
1001-102-21-11-02410-5613 Recognition	4,000.00	4,000.00	0.00	0.00%
1001-102-21-11-02410-5615 Equipment < \$5K	800.00	800.00	0.00	0.00%
1001-102-21-11-02410-5641 Books and Periodicals	1,125.00	1,500.00	375.00	33.33%
1001-102-21-11-02410-5652 Software & Licenses	0.00	7,500.00	7,500.00	100.00%
1001-102-21-11-02410-5811 Dues & Fees - Staff	3,000.00	3,000.00	0.00	0.00%
1001-102-21-11-02490 Other Support Services - School Administration	4,000.00	4,300.00	300.00	7.50%
1001-102-21-11-02490-5611 General Supplies	4,000.00	4,300.00	300.00	7.50%
1001-102-21-11-02570 Personnel Services (Human Resources)	48,100.00	48,100.00	0.00	0.00%
1001-102-21-11-02570-5251 Tuition Reimb - EE	48,100.00	48,100.00	0.00	0.00%
1001-102-21-11-02590 Other Support Services - Central Services	30.00	0.00	-30.00	-100.00%
1001-102-21-11-02590-5296 Flex/HRA Admin Fees	30.00	0.00	-30.00	-100.00%
1001-102-21-11-02711 Transportation: Resident Students	296,305.08	307,000.00	10,694.92	3.61%
1001-102-21-11-02711-5519 Mtn Transit - HTS Busses	296,305.08	307,000.00	10,694.92	3.61%
1001-102-21-11-02715 Transportation: Field Trips (Education Related)	0.00	4,280.00	4,280.00	100.00%
1001-102-21-11-02715-5519 Field Trip Transportatio	0.00	4,280.00	4,280.00	100.00%
1001-102-21-21 K-12 Spec Ed Eligible for Reimbursement	2,184,929.30	2,360,693.80	175,764.50	8.04%
1001-102-21-21-01201 Special Education	1,674,046.06	1,891,556.56	217,510.50	12.99%
1001-102-21-21-01201-5111 Teachers Salaries	624,835.00	637,456.00	12,621.00	2.02%
1001-102-21-21-01201-5121 Paraeducator Wages	289,277.18	378,426.75	89,149.57	30.82%
1001-102-21-21-01201-5192 Stipends	13,935.34	10,000.00	-3,935.34	-28.24%

Milton Town School District - FY24 Detailed Expenditure Budget

Account	FY23 Budget (current)	FY24 Budget (proposed)	Change \$	Change %
1001-102-21-21-01201-5196 Health Ins Buyout	6,392.86	16,500.00	10,107.14	158.10%
1001-102-21-21-01201-5211 Health Insurance	156,653.00	182,441.31	25,788.31	16.46%
1001-102-21-21-01201-5218 HSA	4,200.00	4,200.00	0.00	0.00%
1001-102-21-21-01201-5219 HRA	50,606.79	31,200.00	-19,406.79	-38.35%
1001-102-21-21-01201-5220 FICA	70,995.64	78,480.03	7,484.39	10.54%
1001-102-21-21-01201-5232 VSTRS--OPEB	11,216.00	12,072.00	856.00	7.63%
1001-102-21-21-01201-5234 VMERS	15,187.05	18,921.34	3,734.29	24.59%
1001-102-21-21-01201-5261 Unemployment Comp	482.58	533.46	50.88	10.54%
1001-102-21-21-01201-5271 Workers Comp	11,641.43	12,868.67	1,227.24	10.54%
1001-102-21-21-01201-5281 Dental Insurance	8,808.48	6,288.00	-2,520.48	-28.61%
1001-102-21-21-01201-5292 Life Insurance	1,414.71	1,169.00	-245.71	-17.37%
1001-102-21-21-01201-5296 Flex/HRA Admin Fees	1,000.00	1,000.00	0.00	0.00%
1001-102-21-21-01201-5562 Tuition - Indep Schl	249,000.00	500,000.00	251,000.00	100.80%
1001-102-21-21-01201-5592 Inclusion Services	158,400.00	0.00	-158,400.00	-100.00%
1001-102-21-21-02120 Guidance Services	53,000.00	53,000.00	0.00	0.00%
1001-102-21-21-02120-5592 Howard Ctr Social Worker	53,000.00	53,000.00	0.00	0.00%
1001-102-21-21-02140 Psychological Services	8,178.80	8,178.80	0.00	0.00%
1001-102-21-21-02140-5341 Other Prof Svc	7,000.00	7,000.00	0.00	0.00%
1001-102-21-21-02140-5611 General Supplies	1,178.80	1,178.80	0.00	0.00%
1001-102-21-21-02151 Speech Pathology and Audiology Services	217,064.74	165,775.45	-51,289.29	-23.63%
1001-102-21-21-02151-5111 Teachers Salaries	169,011.00	125,317.50	-43,693.50	-25.85%
1001-102-21-21-02151-5211 Health Insurance	23,148.00	18,550.51	-4,597.49	-19.86%
1001-102-21-21-02151-5219 HRA	3,990.00	4,950.00	960.00	24.06%
1001-102-21-21-02151-5220 FICA	12,929.34	9,586.79	-3,342.55	-25.85%
1001-102-21-21-02151-5232 VSTRS--OPEB	1,402.00	701.00	-701.00	-50.00%
1001-102-21-21-02151-5261 Unemployment Comp	87.89	65.17	-22.72	-25.85%
1001-102-21-21-02151-5271 Workers Comp	2,120.07	1,571.98	-548.09	-25.85%
1001-102-21-21-02151-5281 Dental Insurance	944.04	670.00	-274.04	-29.03%
1001-102-21-21-02151-5292 Life Insurance	182.40	112.50	-69.90	-38.32%
1001-102-21-21-02151-5296 Flex/HRA Admin Fees	150.00	150.00	0.00	0.00%
1001-102-21-21-02151-5341 Other Prof Svc	2,000.00	3,000.00	1,000.00	50.00%
1001-102-21-21-02151-5581 Mileage & Travel	100.00	100.00	0.00	0.00%
1001-102-21-21-02151-5611 General Supplies	1,000.00	1,000.00	0.00	0.00%
1001-102-21-21-02160 Occupational Therapy Services	15,000.00	15,000.00	0.00	0.00%
1001-102-21-21-02160-5341 Other Prof Svc	15,000.00	15,000.00	0.00	0.00%
1001-102-21-21-02170 Physical Therapy Services	17,226.00	17,226.00	0.00	0.00%
1001-102-21-21-02170-5341 Other Prof Services	16,000.00	16,000.00	0.00	0.00%
1001-102-21-21-02170-5611 General Supplies	1,226.00	1,226.00	0.00	0.00%
1001-102-21-21-02190 Other Support Services - Students	139,413.70	129,956.99	-9,456.71	-6.78%
1001-102-21-21-02190-5121 Paraeducator Wages	98,308.48	97,293.00	-1,015.48	-1.03%
1001-102-21-21-02190-5196 Health Ins Buyout	1,500.00	1,500.00	0.00	0.00%
1001-102-21-21-02190-5211 Health Insurance	16,286.00	17,027.40	741.40	4.55%
1001-102-21-21-02190-5219 HRA	7,815.00	0.00	-7,815.00	-100.00%
1001-102-21-21-02190-5220 FICA	7,520.60	7,442.91	-77.69	-1.03%
1001-102-21-21-02190-5234 VMERS	5,161.20	4,864.65	-296.55	-5.75%
1001-102-21-21-02190-5261 Unemployment Comp	51.12	50.59	-0.53	-1.04%
1001-102-21-21-02190-5271 Workers Comp	1,233.18	1,220.44	-12.74	-1.03%
1001-102-21-21-02190-5281 Dental Insurance	1,320.12	440.00	-880.12	-66.67%
1001-102-21-21-02190-5292 Life Insurance	138.00	38.00	-100.00	-72.46%
1001-102-21-21-02190-5296 Flex/HRA Admin Fees	80.00	80.00	0.00	0.00%
1001-102-21-21-02711 Transportation: Resident Students	61,000.00	80,000.00	19,000.00	31.15%
1001-102-21-21-02711-5512 Trans Svc-Indep. Schl	7,000.00	10,000.00	3,000.00	42.86%
1001-102-21-21-02711-5518 Mtn Transit - HTS Busses	24,000.00	30,000.00	6,000.00	25.00%
1001-102-21-21-02711-5519 Transport Svc - Other	30,000.00	40,000.00	10,000.00	33.33%

Milton Town School District - FY24 Detailed Expenditure Budget

Account	FY23 Budget (current)	FY24 Budget (proposed)	Change \$	Change %
1001-103 Milton High School	11,125,131.78	11,584,808.61	459,676.83	4.13%
1001-103-31 MHS - Grades 9-12	11,125,131.78	11,584,808.61	459,676.83	4.13%
1001-103-31-11 Regular Education	7,467,832.33	7,953,288.88	485,456.55	6.50%
1001-103-31-11-01101 Direct Instruction	3,492,648.08	3,692,361.99	199,713.91	5.72%
1001-103-31-11-01101-5111 Teachers Salaries	2,537,316.82	2,629,445.00	92,128.18	3.63%
1001-103-31-11-01101-5131 Substitutes Wages	45,043.27	20,000.00	-25,043.27	-55.60%
1001-103-31-11-01101-5133 Full Year Subs	0.00	35,763.75	35,763.75	100.00%
1001-103-31-11-01101-5192 Stipends	28,755.66	18,278.00	-10,477.66	-36.44%
1001-103-31-11-01101-5193 Extra Duties	2,001.92	1,858.05	-143.87	-7.19%
1001-103-31-11-01101-5196 Health Ins Buyout	8,000.00	6,000.00	-2,000.00	-25.00%
1001-103-31-11-01101-5211 Health Insurance	453,838.35	555,881.83	102,043.48	22.48%
1001-103-31-11-01101-5218 HSA	4,200.00	4,200.00	0.00	0.00%
1001-103-31-11-01101-5219 HRA	93,789.15	100,150.00	6,360.85	6.78%
1001-103-31-11-01101-5220 FICA	199,903.50	206,958.88	7,055.38	3.53%
1001-103-31-11-01101-5232 VSTRS--OPEB	20,329.00	20,318.00	-11.00	-0.05%
1001-103-31-11-01101-5234 VMERS	3,028.00	493.35	-2,534.65	-83.71%
1001-103-31-11-01101-5261 Unemployment Comp	1,358.82	1,406.78	47.96	3.53%
1001-103-31-11-01101-5271 Workers Comp	32,778.95	33,935.85	1,156.90	3.53%
1001-103-31-11-01101-5281 Dental Insurance	16,805.94	14,310.00	-2,495.94	-14.85%
1001-103-31-11-01101-5292 Life Insurance	3,298.70	2,662.50	-636.20	-19.29%
1001-103-31-11-01101-5296 Flex/HRA Admin Fees	2,300.00	2,300.00	0.00	0.00%
1001-103-31-11-01101-5321 Virtual High School	10,000.00	10,000.00	0.00	0.00%
1001-103-31-11-01101-5331 EE Train & Devel Svc	1,000.00	0.00	-1,000.00	-100.00%
1001-103-31-11-01101-5332 EE Training-Powerschool	5,000.00	1,000.00	-4,000.00	-80.00%
1001-103-31-11-01101-5581 Mileage & Travel	500.00	500.00	0.00	0.00%
1001-103-31-11-01101-5611 General Supplies	11,000.00	12,000.00	1,000.00	9.09%
1001-103-31-11-01101-5612 Copier Paper	7,500.00	10,000.00	2,500.00	33.33%
1001-103-31-11-01101-5615 Equipment < \$5K	2,500.00	2,500.00	0.00	0.00%
1001-103-31-11-01101-5651 Supplies-Tech Related	600.00	600.00	0.00	0.00%
1001-103-31-11-01101-5655 Tech Equipment < \$5K	1,800.00	1,800.00	0.00	0.00%
1001-103-31-11-01103 Instruction - Visual Arts	23,657.00	21,157.00	-2,500.00	-10.57%
1001-103-31-11-01103-5431 Non-Technology R&M	301.00	301.00	0.00	0.00%
1001-103-31-11-01103-5442 Rentals - Equipment	3,500.00	1,500.00	-2,000.00	-57.14%
1001-103-31-11-01103-5519 Transportation-Field Tri	1,500.00	1,500.00	0.00	0.00%
1001-103-31-11-01103-5611 General Supplies	15,760.00	13,260.00	-2,500.00	-15.86%
1001-103-31-11-01103-5615 Equipment < \$5K	2,000.00	2,000.00	0.00	0.00%
1001-103-31-11-01103-5641 Books and Periodicals	446.00	446.00	0.00	0.00%
1001-103-31-11-01103-5652 Software & Licenses	150.00	150.00	0.00	0.00%
1001-103-31-11-01103-5812 Dues & Fees - Students	0.00	2,000.00	2,000.00	100.00%
1001-103-31-11-01104 Instruction - Physical Education	6,450.00	6,450.00	0.00	0.00%
1001-103-31-11-01104-5431 Non-Technology R&M	500.00	500.00	0.00	0.00%
1001-103-31-11-01104-5519 Transportation-Field Tri	1,500.00	500.00	-1,000.00	-66.67%
1001-103-31-11-01104-5611 General Supplies	1,000.00	500.00	-500.00	-50.00%
1001-103-31-11-01104-5615 Equipment < \$5K	1,250.00	1,650.00	400.00	32.00%
1001-103-31-11-01104-5652 Software & Licenses	1,300.00	1,300.00	0.00	0.00%
1001-103-31-11-01104-5655 Tech Equipment < \$5K	900.00	2,000.00	1,100.00	122.22%
1001-103-31-11-01105 Instruction - Math	11,367.00	10,497.00	-870.00	-7.65%
1001-103-31-11-01105-5519 Transportation-Field Tri	1,600.00	0.00	-1,600.00	-100.00%
1001-103-31-11-01105-5611 General Supplies	4,863.00	1,390.00	-3,473.00	-71.42%
1001-103-31-11-01105-5641 Books and Periodicals	0.00	5,600.00	5,600.00	100.00%
1001-103-31-11-01105-5652 Software & Licenses	0.00	135.00	135.00	100.00%
1001-103-31-11-01105-5811 Dues & Fees - Staff	894.00	1,044.00	150.00	16.78%
1001-103-31-11-01105-5812 Dues & Fees - Students	4,010.00	2,328.00	-1,682.00	-41.95%
1001-103-31-11-01106 Instruction - STEAM	0.00	84,032.00	84,032.00	100.00%

Milton Town School District - FY24 Detailed Expenditure Budget

Account	FY23 Budget (current)	FY24 Budget (proposed)	Change \$	Change %
1001-103-31-11-01106-5111 Teachers Salaries	0.00	59,032.00	59,032.00	100.00%
1001-103-31-11-01106-5611 General Supplies	0.00	5,000.00	5,000.00	100.00%
1001-103-31-11-01106-5615 Equipment < \$5K	0.00	10,000.00	10,000.00	100.00%
1001-103-31-11-01106-5651 Supplies-Tech Related	0.00	10,000.00	10,000.00	100.00%
1001-103-31-11-01107 Instruction - FCS/Health	11,500.00	15,000.00	3,500.00	30.43%
1001-103-31-11-01107-5321 Prof Educational Svc	500.00	500.00	0.00	0.00%
1001-103-31-11-01107-5611 General Supplies	10,500.00	11,000.00	500.00	4.76%
1001-103-31-11-01107-5615 Equipment < \$5K	500.00	3,500.00	3,000.00	600.00%
1001-103-31-11-01108 Instruction - Science	28,361.00	25,861.00	-2,500.00	-8.81%
1001-103-31-11-01108-5519 Transportation-Field Tri	4,000.00	0.00	-4,000.00	-100.00%
1001-103-31-11-01108-5611 General Supplies	10,450.00	16,630.76	6,180.76	59.15%
1001-103-31-11-01108-5615 Equipment < \$5K	4,700.00	3,830.24	-869.76	-18.51%
1001-103-31-11-01108-5641 Books and Periodicals	2,700.00	2,700.00	0.00	0.00%
1001-103-31-11-01108-5651 Supplies-Tech Related	3,000.00	0.00	-3,000.00	-100.00%
1001-103-31-11-01108-5812 Dues & Fees - Students	3,511.00	2,700.00	-811.00	-23.10%
1001-103-31-11-01109 Instruction - Business Ed	10,700.00	10,700.00	0.00	0.00%
1001-103-31-11-01109-5581 Mileage & Travel	200.00	200.00	0.00	0.00%
1001-103-31-11-01109-5611 General Supplies	0.00	500.00	500.00	100.00%
1001-103-31-11-01109-5651 Supplies-Tech Related	500.00	0.00	-500.00	-100.00%
1001-103-31-11-01109-5652 Software & Licenses	1,000.00	1,000.00	0.00	0.00%
1001-103-31-11-01109-5655 Tech Equipment < \$5K	9,000.00	9,000.00	0.00	0.00%
1001-103-31-11-01110 Instruction - Humanities/Social Studies	17,300.00	22,521.00	5,221.00	30.18%
1001-103-31-11-01110-5519 Transportation-Field Tri	6,200.00	7,600.00	1,400.00	22.58%
1001-103-31-11-01110-5535 Internt Subscrp-Resrch	1,750.00	1,750.00	0.00	0.00%
1001-103-31-11-01110-5611 General Supplies	0.00	1,050.00	1,050.00	100.00%
1001-103-31-11-01110-5615 Equipment <\$5K	0.00	800.00	800.00	100.00%
1001-103-31-11-01110-5641 Books and Periodicals	5,350.00	7,321.00	1,971.00	36.84%
1001-103-31-11-01110-5812 Dues & Fees - Students	4,000.00	4,000.00	0.00	0.00%
1001-103-31-11-01111 Instruction - Humanities/English Language Arts	22,205.00	21,675.00	-530.00	-2.39%
1001-103-31-11-01111-5321 Prof Educational Svc	0.00	2,500.00	2,500.00	100.00%
1001-103-31-11-01111-5519 Transportation-Field Tri	1,800.00	4,000.00	2,200.00	122.22%
1001-103-31-11-01111-5611 General Supplies	1,975.00	2,000.00	25.00	1.27%
1001-103-31-11-01111-5615 Equipment < \$5K	1,914.00	0.00	-1,914.00	-100.00%
1001-103-31-11-01111-5641 Books and Periodicals	11,760.00	8,000.00	-3,760.00	-31.97%
1001-103-31-11-01111-5812 Dues & Fees - Students	4,756.00	5,175.00	419.00	8.81%
1001-103-31-11-01112 Instruction - Drama	30,627.23	30,300.38	-326.85	-1.07%
1001-103-31-11-01112-5191 Drama Production	19,347.17	17,956.69	-1,390.48	-7.19%
1001-103-31-11-01112-5220 FICA	1,480.06	1,373.69	-106.37	-7.19%
1001-103-31-11-01112-5431 Non-Technology R&M	1,000.00	1,000.00	0.00	0.00%
1001-103-31-11-01112-5442 Rentals - Equipment	6,000.00	6,000.00	0.00	0.00%
1001-103-31-11-01112-5541 Advertising	300.00	300.00	0.00	0.00%
1001-103-31-11-01112-5611 General Supplies	2,000.00	2,000.00	0.00	0.00%
1001-103-31-11-01112-5615 Equipment < \$5K	0.00	1,170.00	1,170.00	100.00%
1001-103-31-11-01112-5812 Dues & Fees - Students	500.00	500.00	0.00	0.00%
1001-103-31-11-01113 Instruction - Perf Arts/Music	23,422.66	23,864.66	442.00	1.89%
1001-103-31-11-01113-5191 Accompanist	4,604.42	4,604.42	0.00	0.00%
1001-103-31-11-01113-5220 FICA	352.24	352.24	0.00	0.00%
1001-103-31-11-01113-5321 Prof Educational Svc	0.00	85.00	85.00	100.00%
1001-103-31-11-01113-5341 Other Prof Svc	600.00	600.00	0.00	0.00%
1001-103-31-11-01113-5431 Non-Technology R&M	1,450.00	1,450.00	0.00	0.00%
1001-103-31-11-01113-5442 Rentals - Equipment	780.00	780.00	0.00	0.00%
1001-103-31-11-01113-5519 Transportation-Field Tri	4,315.00	4,515.00	200.00	4.63%
1001-103-31-11-01113-5581 Mileage & Travel	800.00	800.00	0.00	0.00%
1001-103-31-11-01113-5611 General Supplies	1,138.00	1,138.00	0.00	0.00%

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1001-103-31-11-01113-5615 Equipment < \$5K	2,843.00	2,843.00	0.00	0.00%
1001-103-31-11-01113-5641 Books and Periodicals	4,300.00	4,300.00	0.00	0.00%
1001-103-31-11-01113-5652 Software & Licenses	1,240.00	1,240.00	0.00	0.00%
1001-103-31-11-01113-5812 Dues & Fees - Students	1,000.00	1,157.00	157.00	15.70%
1001-103-31-11-01115 Instruction - World Language	10,500.00	14,450.00	3,950.00	37.62%
1001-103-31-11-01115-5519 Transportation-Field Tri	500.00	1,000.00	500.00	100.00%
1001-103-31-11-01115-5611 General Supplies	2,000.00	2,435.00	435.00	21.75%
1001-103-31-11-01115-5615 Equipment < \$5K	300.00	0.00	-300.00	-100.00%
1001-103-31-11-01115-5641 Books and Periodicals	500.00	4,000.00	3,500.00	700.00%
1001-103-31-11-01115-5651 Supplies-Tech Related	1,000.00	0.00	-1,000.00	-100.00%
1001-103-31-11-01115-5652 Software and Licenses	6,000.00	6,000.00	0.00	0.00%
1001-103-31-11-01115-5811 Dues & Fees - Staff	200.00	295.00	95.00	47.50%
1001-103-31-11-01115-5812 Dues & Fees - Students	0.00	720.00	720.00	100.00%
1001-103-31-11-01116 Instruction - Drivers Ed	8,050.00	3,730.00	-4,320.00	-53.66%
1001-103-31-11-01116-5431 Non-Technology R&M	900.00	900.00	0.00	0.00%
1001-103-31-11-01116-5442 Rentals - Vehicles	4,320.00	0.00	-4,320.00	-100.00%
1001-103-31-11-01116-5626 Gasoline	2,380.00	2,380.00	0.00	0.00%
1001-103-31-11-01116-5641 Books and Periodicals	200.00	200.00	0.00	0.00%
1001-103-31-11-01116-5811 Dues & Fees - Staff	250.00	250.00	0.00	0.00%
1001-103-31-11-01118 Instruction - Work-Based Learning	36,758.95	18,758.95	-18,000.00	-48.97%
1001-103-31-11-01118-5519 Transportation-Field Tri	35,718.00	17,718.00	-18,000.00	-50.39%
1001-103-31-11-01118-5551 Printing	54.99	54.99	0.00	0.00%
1001-103-31-11-01118-5581 Mileage & Travel	112.96	112.96	0.00	0.00%
1001-103-31-11-01118-5611 General Supplies	305.00	305.00	0.00	0.00%
1001-103-31-11-01118-5652 Software & Licenses	360.00	360.00	0.00	0.00%
1001-103-31-11-01118-5812 Dues & Fees - Students	208.00	208.00	0.00	0.00%
1001-103-31-11-01154 Instruction - 504 Plans	112,577.53	1,500.00	-111,077.53	-98.67%
1001-103-31-11-01154-5193 504 Tutoring	1,000.96	0.00	-1,000.96	-100.00%
1001-103-31-11-01154-5220 FICA	76.57	0.00	-76.57	-100.00%
1001-103-31-11-01154-5562 Tuition - Indep School	110,000.00	0.00	-110,000.00	-100.00%
1001-103-31-11-01154-5611 General Supplies	500.00	500.00	0.00	0.00%
1001-103-31-11-01154-5615 Equipment < \$5K	1,000.00	1,000.00	0.00	0.00%
1001-103-31-11-01301 Vocational Education	641,227.00	641,227.00	0.00	0.00%
1001-103-31-11-01301-5566 Voc Tuition- On-Behalf	337,000.00	337,000.00	0.00	0.00%
1001-103-31-11-01301-5567 Vocational Tuition	304,227.00	304,227.00	0.00	0.00%
1001-103-31-11-02120 Guidance Services	577,653.69	552,143.87	-25,509.82	-4.42%
1001-103-31-11-02120-5111 Teachers Salaries	338,142.00	346,725.00	8,583.00	2.54%
1001-103-31-11-02120-5161 Clerical Salaries	37,848.97	38,188.80	339.83	0.90%
1001-103-31-11-02120-5192 Stipends	25,416.75	25,038.00	-378.75	-1.49%
1001-103-31-11-02120-5196 Health Ins Buyout	1,500.00	4,000.00	2,500.00	166.67%
1001-103-31-11-02120-5211 Health Insurance	89,112.00	75,343.41	-13,768.59	-15.45%
1001-103-31-11-02120-5219 HRA	19,125.00	12,000.00	-7,125.00	-37.25%
1001-103-31-11-02120-5220 FICA	30,707.69	31,361.31	653.62	2.13%
1001-103-31-11-02120-5234 VMERS	3,321.45	2,451.74	-869.71	-26.18%
1001-103-31-11-02120-5261 Unemployment Comp	208.73	213.17	4.44	2.13%
1001-103-31-11-02120-5271 Workers Comp	5,035.26	5,142.44	107.18	2.13%
1001-103-31-11-02120-5281 Dental Insurance	2,456.04	1,760.00	-696.04	-28.34%
1001-103-31-11-02120-5292 Life Insurance	410.80	338.00	-72.80	-17.72%
1001-103-31-11-02120-5296 Flex/HRA Admin Fees	450.00	450.00	0.00	0.00%
1001-103-31-11-02120-5519 Transportation	1,067.00	1,100.00	33.00	3.09%
1001-103-31-11-02120-5533 Postage	177.00	177.00	0.00	0.00%
1001-103-31-11-02120-5581 Mileage & Travel	270.00	500.00	230.00	85.19%
1001-103-31-11-02120-5592 Testing Fees	10,855.00	2,500.00	-8,355.00	-76.97%
1001-103-31-11-02120-5611 General Supplies	1,250.00	450.00	-800.00	-64.00%

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1001-103-31-11-02120-5615 Equipment < \$5K	0.00	200.00	200.00	100.00%
1001-103-31-11-02120-5641 Books and Periodicals	300.00	300.00	0.00	0.00%
1001-103-31-11-02120-5811 Dues & Fees - Staff	10,000.00	1,155.00	-8,845.00	-88.45%
1001-103-31-11-02120-5812 Dues & Fees - Students	0.00	2,750.00	2,750.00	100.00%
1001-103-31-11-02131 Health Services	89,223.47	126,077.89	36,854.42	41.31%
1001-103-31-11-02131-5111 Teachers Salaries	67,552.00	88,591.29	21,039.29	31.15%
1001-103-31-11-02131-5211 Health Insurance	8,043.00	17,438.02	9,395.02	116.81%
1001-103-31-11-02131-5219 HRA	1,995.00	3,366.66	1,371.66	68.75%
1001-103-31-11-02131-5220 FICA	5,167.73	6,777.23	1,609.50	31.15%
1001-103-31-11-02131-5232 VSTRS--OPEB	1,402.00	2,012.00	610.00	43.51%
1001-103-31-11-02131-5261 Unemployment Comp	35.13	46.07	10.94	31.14%
1001-103-31-11-02131-5271 Workers Comp	847.37	1,111.29	263.92	31.15%
1001-103-31-11-02131-5281 Dental Insurance	440.04	593.33	153.29	34.84%
1001-103-31-11-02131-5292 Life Insurance	91.20	150.00	58.80	64.47%
1001-103-31-11-02131-5296 Flex/HRA Admin Fees	55.00	55.00	0.00	0.00%
1001-103-31-11-02131-5431 Non-Technology R&M	350.00	0.00	-350.00	-100.00%
1001-103-31-11-02131-5611 General Supplies	2,000.00	2,200.00	200.00	10.00%
1001-103-31-11-02131-5615 Equipment < \$5K	1,008.00	3,500.00	2,492.00	247.22%
1001-103-31-11-02131-5641 Books and Periodicals	97.00	97.00	0.00	0.00%
1001-103-31-11-02131-5811 Dues & Fees - Staff	140.00	140.00	0.00	0.00%
1001-103-31-11-02151 Speech Pathology and Audiology Services	0.00	3,000.00	3,000.00	100.00%
1001-103-31-11-02151-5341 Other Prof Services	0.00	3,000.00	3,000.00	100.00%
1001-103-31-11-02190 Other Support Services - Students	233,382.16	351,537.19	118,155.03	50.63%
1001-103-31-11-02190-5121 Paraeducator Wages	108,973.92	71,197.91	-37,776.01	-34.67%
1001-103-31-11-02190-5171 Tech/Prof Staff Sal	0.00	89,113.00	89,113.00	100.00%
1001-103-31-11-02190-5181 Non-Clerical Genrl Sal	50,914.77	53,847.95	2,933.18	5.76%
1001-103-31-11-02190-5196 Health Ins Buyout	1,500.00	0.00	-1,500.00	-100.00%
1001-103-31-11-02190-5211 Health Insurance	34,662.19	92,284.12	57,621.93	166.24%
1001-103-31-11-02190-5219 HRA	12,298.35	17,900.00	5,601.65	45.55%
1001-103-31-11-02190-5220 FICA	12,231.48	16,383.15	4,151.67	33.94%
1001-103-31-11-02190-5234 VMERS	8,394.16	6,252.29	-2,141.87	-25.52%
1001-103-31-11-02190-5261 Unemployment Comp	83.14	111.36	28.22	33.94%
1001-103-31-11-02190-5271 Workers Comp	2,005.64	2,686.41	680.77	33.94%
1001-103-31-11-02190-5281 Dental Insurance	1,969.33	1,384.00	-585.33	-29.72%
1001-103-31-11-02190-5292 Life Insurance	199.18	227.00	27.82	13.97%
1001-103-31-11-02190-5296 Flex/HRA Admin Fees	150.00	150.00	0.00	0.00%
1001-103-31-11-02212 Instruction & Curriculum Development	25,044.77	24,689.53	-355.24	-1.42%
1001-103-31-11-02212-5192 CTL Stipends	23,265.00	22,935.00	-330.00	-1.42%
1001-103-31-11-02212-5220 FICA	1,779.77	1,754.53	-25.24	-1.42%
1001-103-31-11-02219 Other Improvement of Instruction Services	8,881.13	8,881.13	0.00	0.00%
1001-103-31-11-02219-5192 Mentor Stipends	8,250.00	8,250.00	0.00	0.00%
1001-103-31-11-02219-5220 FICA	631.13	631.13	0.00	0.00%
1001-103-31-11-02220 Library/Media Services	176,917.07	191,230.13	14,313.06	8.09%
1001-103-31-11-02220-5111 Teachers Salaries	76,104.00	79,386.00	3,282.00	4.31%
1001-103-31-11-02220-5161 Clerical Salaries	25,840.64	30,932.00	5,091.36	19.70%
1001-103-31-11-02220-5211 Health Insurance	30,421.00	34,181.00	3,760.00	12.36%
1001-103-31-11-02220-5219 HRA	5,820.00	5,900.00	80.00	1.37%
1001-103-31-11-02220-5220 FICA	7,798.76	8,439.33	640.57	8.21%
1001-103-31-11-02220-5232 VSTRS--OPEB	1,402.00	0.00	-1,402.00	-100.00%
1001-103-31-11-02220-5234 VMERS	1,356.63	1,546.60	189.97	14.00%
1001-103-31-11-02220-5261 Unemployment Comp	53.01	57.37	4.36	8.22%
1001-103-31-11-02220-5271 Workers Comp	1,278.79	1,383.83	105.04	8.21%
1001-103-31-11-02220-5281 Dental Insurance	944.04	880.00	-64.04	-6.78%
1001-103-31-11-02220-5292 Life Insurance	137.20	113.00	-24.20	-17.64%

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1001-103-31-11-02220-5296 Flex/HRA Admin Fees	175.00	175.00	0.00	0.00%
1001-103-31-11-02220-5331 EE Train & Devel Svc	0.00	2,100.00	2,100.00	100.00%
1001-103-31-11-02220-5519 Transportation-Field Tri	500.00	500.00	0.00	0.00%
1001-103-31-11-02220-5535 Internt Subscrp-Resrch	5,516.00	4,616.00	-900.00	-16.32%
1001-103-31-11-02220-5611 General Supplies	2,700.00	3,500.00	800.00	29.63%
1001-103-31-11-02220-5641 Books and Periodicals	16,500.00	17,000.00	500.00	3.03%
1001-103-31-11-02220-5652 Software & Licenses	0.00	150.00	150.00	100.00%
1001-103-31-11-02220-5811 Dues & Fees - Staff	370.00	370.00	0.00	0.00%
1001-103-31-11-02290 Other Support Services - Instructional Staff	20.00	85,331.46	85,311.46	426557.30%
1001-103-31-11-02290-5171 Tech/Prof Staff Sal	0.00	64,787.88	64,787.88	100.00%
1001-103-31-11-02290-5211 Health Insurance	0.00	9,066.53	9,066.53	100.00%
1001-103-31-11-02290-5219 HRA	0.00	1,900.00	1,900.00	100.00%
1001-103-31-11-02290-5220 FICA	0.00	4,956.27	4,956.27	100.00%
1001-103-31-11-02290-5234 VMERS	0.00	3,239.39	3,239.39	100.00%
1001-103-31-11-02290-5261 Unemployment Comp	0.00	33.69	33.69	100.00%
1001-103-31-11-02290-5271 Workers Comp	0.00	812.70	812.70	100.00%
1001-103-31-11-02290-5281 Dental Insurance	0.00	440.00	440.00	100.00%
1001-103-31-11-02290-5292 Life Insurance	0.00	75.00	75.00	100.00%
1001-103-31-11-02290-5296 Flex/HRA Admin Fees	20.00	20.00	0.00	0.00%
1001-103-31-11-02410 Office of the Principal	463,478.54	505,330.65	41,852.11	9.03%
1001-103-31-11-02410-5131 Substitutes Wages	1,500.00	1,571.25	71.25	4.75%
1001-103-31-11-02410-5141 Administrator Salaries	249,383.00	274,289.97	24,906.97	9.99%
1001-103-31-11-02410-5161 Clerical Salaries	89,885.13	90,215.20	330.07	0.37%
1001-103-31-11-02410-5196 Health Ins Buyout	1,500.00	1,500.00	0.00	0.00%
1001-103-31-11-02410-5211 Health Insurance	38,837.00	51,208.40	12,371.40	31.85%
1001-103-31-11-02410-5219 HRA	11,640.00	9,900.00	-1,740.00	-14.95%
1001-103-31-11-02410-5220 FICA	26,068.76	28,004.85	1,936.09	7.43%
1001-103-31-11-02410-5234 VMERS	4,718.97	4,510.76	-208.21	-4.41%
1001-103-31-11-02410-5261 Unemployment Comp	177.20	190.36	13.16	7.43%
1001-103-31-11-02410-5271 Workers Comp	4,274.60	4,592.06	317.46	7.43%
1001-103-31-11-02410-5281 Dental Insurance	1,888.08	1,888.00	-0.08	0.00%
1001-103-31-11-02410-5292 Life Insurance	822.00	676.00	-146.00	-17.76%
1001-103-31-11-02410-5294 LTD Insurance	808.80	808.80	0.00	0.00%
1001-103-31-11-02410-5296 Flex/HRA Admin Fees	175.00	175.00	0.00	0.00%
1001-103-31-11-02410-5332 Conference Fees	2,500.00	2,500.00	0.00	0.00%
1001-103-31-11-02410-5442 Rentals-Equip/Vehicles	1,900.00	1,900.00	0.00	0.00%
1001-103-31-11-02410-5533 Postage	5,000.00	5,000.00	0.00	0.00%
1001-103-31-11-02410-5536 Paper Shredding	4,000.00	4,000.00	0.00	0.00%
1001-103-31-11-02410-5581 Mileage & Travel	7,400.00	7,400.00	0.00	0.00%
1001-103-31-11-02410-5611 General Supplies	2,000.00	2,000.00	0.00	0.00%
1001-103-31-11-02410-5613 Recognition	0.00	4,000.00	4,000.00	100.00%
1001-103-31-11-02410-5641 Books and Periodicals	500.00	500.00	0.00	0.00%
1001-103-31-11-02410-5811 Dues & Fees - Staff	8,500.00	6,246.00	-2,254.00	-26.52%
1001-103-31-11-02410-5812 Dues & Fees - Students	0.00	2,254.00	2,254.00	100.00%
1001-103-31-11-02490 Other Support Services - School Administration	15,789.00	24,420.00	8,631.00	54.66%
1001-103-31-11-02490-5141 Administrator Salaries	0.00	0.00	0.00	0.00%
1001-103-31-11-02490-5211 Health Insurance	0.00	0.00	0.00	0.00%
1001-103-31-11-02490-5220 FICA	0.00	0.00	0.00	0.00%
1001-103-31-11-02490-5234 VMERS	0.00	0.00	0.00	0.00%
1001-103-31-11-02490-5341 Other Prof Svc	0.00	3,500.00	3,500.00	100.00%
1001-103-31-11-02490-5442 Rentals - Equip/Vehicles	0.00	5,200.00	5,200.00	100.00%
1001-103-31-11-02490-5611 General Supplies	15,789.00	15,720.00	-69.00	-0.44%
1001-103-31-11-02570 Personnel Services (Human Resources)	57,450.00	49,950.00	-7,500.00	-13.05%
1001-103-31-11-02570-5251 Tuition Reimb - EE	49,950.00	49,950.00	0.00	0.00%

Milton Town School District - FY24 Detailed Expenditure Budget

Account	FY23 Budget (current)	FY24 Budget (proposed)	Change \$	Change %
1001-103-31-11-02570-5252 Mini-grants	7,500.00	0.00	-7,500.00	-100.00%
1001-103-31-11-02610 Operation of Buildings (includes Custodial)	584,883.94	621,464.14	36,580.20	6.25%
1001-103-31-11-02610-5131 Substitutes Wages	1,750.00	1,768.00	18.00	1.03%
1001-103-31-11-02610-5181 Non-Clerical Genrl Sal	232,852.57	222,996.80	-9,855.77	-4.23%
1001-103-31-11-02610-5194 Overtime Wages	0.00	8,000.00	8,000.00	100.00%
1001-103-31-11-02610-5195 Summer Pay/Wages	10,000.00	9,281.30	-718.70	-7.19%
1001-103-31-11-02610-5196 Health Ins Buyout	3,000.00	0.00	-3,000.00	-100.00%
1001-103-31-11-02610-5211 Health Insurance	47,564.00	59,424.70	11,860.70	24.94%
1001-103-31-11-02610-5219 HRA	17,295.00	12,000.00	-5,295.00	-30.62%
1001-103-31-11-02610-5220 FICA	18,712.10	17,904.53	-807.57	-4.32%
1001-103-31-11-02610-5234 VMERS	12,841.63	11,238.24	-1,603.39	-12.49%
1001-103-31-11-02610-5261 Unemployment Comp	127.19	121.70	-5.49	-4.32%
1001-103-31-11-02610-5271 Workers Comp	3,068.29	2,935.87	-132.42	-4.32%
1001-103-31-11-02610-5281 Dental Insurance	2,768.16	2,328.00	-440.16	-15.90%
1001-103-31-11-02610-5292 Life Insurance	230.00	190.00	-40.00	-17.39%
1001-103-31-11-02610-5296 Flex/HRA Admin Fees	175.00	175.00	0.00	0.00%
1001-103-31-11-02610-5411 Water & Sewer	8,000.00	10,000.00	2,000.00	25.00%
1001-103-31-11-02610-5425 Trash, Recycling & Compo	20,000.00	25,000.00	5,000.00	25.00%
1001-103-31-11-02610-5431 Non-Tech Repairs & Maint	5,000.00	7,500.00	2,500.00	50.00%
1001-103-31-11-02610-5611 General Supplies	25,000.00	30,000.00	5,000.00	20.00%
1001-103-31-11-02610-5615 Equipment < \$5K	5,000.00	5,000.00	0.00	0.00%
1001-103-31-11-02610-5621 Natural Gas	40,000.00	45,000.00	5,000.00	12.50%
1001-103-31-11-02610-5622 Electricity	120,000.00	135,000.00	15,000.00	12.50%
1001-103-31-11-02610-5626 Gasoline & Diesel	7,500.00	8,000.00	500.00	6.67%
1001-103-31-11-02610-5627 Wood Chips	4,000.00	7,600.00	3,600.00	90.00%
1001-103-31-11-02670 Safety	10,000.00	10,000.00	0.00	0.00%
1001-103-31-11-02670-5431 Non-Tech Repair & Maint	10,000.00	10,000.00	0.00	0.00%
1001-103-31-11-02680 Operation and Maintenance of Plant	396,367.99	402,263.91	5,895.92	1.49%
1001-103-31-11-02680-5171 Tech/Prof Staff Sal	86,668.34	89,128.00	2,459.66	2.84%
1001-103-31-11-02680-5195 Summer Pay/Wages	14,000.19	12,994.00	-1,006.19	-7.19%
1001-103-31-11-02680-5211 Health Insurance	16,286.00	18,133.06	1,847.06	11.34%
1001-103-31-11-02680-5219 HRA	3,990.00	3,800.00	-190.00	-4.76%
1001-103-31-11-02680-5220 FICA	7,701.14	7,812.33	111.19	1.44%
1001-103-31-11-02680-5234 VMERS	5,285.10	4,456.40	-828.70	-15.68%
1001-103-31-11-02680-5261 Unemployment Comp	52.35	53.10	0.75	1.43%
1001-103-31-11-02680-5271 Workers Comp	1,262.79	1,281.02	18.23	1.44%
1001-103-31-11-02680-5281 Dental Insurance	880.08	880.00	-0.08	-0.01%
1001-103-31-11-02680-5292 Life Insurance	92.00	76.00	-16.00	-17.39%
1001-103-31-11-02680-5296 Flex/HRA Admin Fees	150.00	150.00	0.00	0.00%
1001-103-31-11-02680-5431 Non-Tech Repairs & Maint	215,000.00	215,000.00	0.00	0.00%
1001-103-31-11-02680-5441 Rentals - Land/Buildings	2,500.00	3,000.00	500.00	20.00%
1001-103-31-11-02680-5442 Rentals-Equip/Vehicles	5,000.00	5,000.00	0.00	0.00%
1001-103-31-11-02680-5490 Other Purch Prop Svc	10,000.00	10,000.00	0.00	0.00%
1001-103-31-11-02680-5611 General Supplies	17,000.00	20,000.00	3,000.00	17.65%
1001-103-31-11-02680-5739 Other Equipment	10,000.00	10,000.00	0.00	0.00%
1001-103-31-11-02680-5811 Dues & Fees	500.00	500.00	0.00	0.00%
1001-103-31-11-02711 Transportation: Resident Students	296,305.08	305,000.00	8,694.92	2.93%
1001-103-31-11-02711-5519 Mtn Transit - HTS Busses	296,305.08	305,000.00	8,694.92	2.93%
1001-103-31-11-02713 Transportation: Tech Ed	45,084.04	47,883.00	2,798.96	6.21%
1001-103-31-11-02713-5181 Non-Clerical Genrl Sal	4,611.04	5,883.00	1,271.96	27.59%
1001-103-31-11-02713-5519 Mtn Transit - Vocatnl Bu	40,473.00	42,000.00	1,527.00	3.77%
1001-103-31-21 K-12 Spec Ed Eligible for Reimbursement	2,875,363.47	2,767,686.86	-107,676.61	-3.74%
1001-103-31-21-01201 Special Education	2,111,047.00	1,958,632.67	-152,414.33	-7.22%
1001-103-31-21-01201-5111 Teachers Salaries	468,143.00	481,708.00	13,565.00	2.90%

Milton Town School District - FY24 Detailed Expenditure Budget

Account	FY23 Budget (current)	FY24 Budget (proposed)	Change \$	Change %
1001-103-31-21-01201-5121 Paraeducator Wages	266,709.12	267,948.45	1,239.33	0.46%
1001-103-31-21-01201-5192 Stipends	10,683.76	10,000.00	-683.76	-6.40%
1001-103-31-21-01201-5196 Health Ins Buyout	3,500.00	5,500.00	2,000.00	57.14%
1001-103-31-21-01201-5211 Health Insurance	177,291.00	184,715.93	7,424.93	4.19%
1001-103-31-21-01201-5219 HRA	44,730.00	23,800.00	-20,930.00	-46.79%
1001-103-31-21-01201-5220 FICA	57,033.49	58,113.72	1,080.23	1.89%
1001-103-31-21-01201-5232 VSTRS--OPEB	7,010.00	9,054.00	2,044.00	29.16%
1001-103-31-21-01201-5234 VMERS	14,002.23	13,397.42	-604.81	-4.32%
1001-103-31-21-01201-5261 Unemployment Comp	387.68	395.02	7.34	1.89%
1001-103-31-21-01201-5271 Workers Comp	9,352.00	9,529.13	177.13	1.89%
1001-103-31-21-01201-5281 Dental Insurance	7,552.32	4,656.00	-2,896.32	-38.35%
1001-103-31-21-01201-5292 Life Insurance	1,052.40	715.00	-337.40	-32.06%
1001-103-31-21-01201-5296 Flex/HRA Admin Fees	1,500.00	1,500.00	0.00	0.00%
1001-103-31-21-01201-5562 Tuition - Indep Schl	1,029,500.00	875,000.00	-154,500.00	-15.01%
1001-103-31-21-01201-5594 SpEd Excess-Pub VT LEA	6,100.00	6,100.00	0.00	0.00%
1001-103-31-21-01201-5611 General Supplies	5,500.00	5,500.00	0.00	0.00%
1001-103-31-21-01201-5652 Software & Licenses	1,000.00	1,000.00	0.00	0.00%
1001-103-31-21-02120 Guidance Services	105,000.00	110,000.00	5,000.00	4.76%
1001-103-31-21-02120-5592 Howard Ctr Social Worker	105,000.00	110,000.00	5,000.00	4.76%
1001-103-31-21-02140 Psychological Services	10,825.00	10,825.00	0.00	0.00%
1001-103-31-21-02140-5341 Other Prof Svc	10,000.00	10,000.00	0.00	0.00%
1001-103-31-21-02140-5611 General Supplies	825.00	825.00	0.00	0.00%
1001-103-31-21-02151 Speech Pathology and Audiology Services	100,399.72	112,716.43	12,316.71	12.27%
1001-103-31-21-02151-5111 Teachers Salaries	56,154.00	85,971.00	29,817.00	53.10%
1001-103-31-21-02151-5192 Stipends	4,645.11	0.00	-4,645.11	-100.00%
1001-103-31-21-02151-5211 Health Insurance	22,278.00	9,066.53	-13,211.47	-59.30%
1001-103-31-21-02151-5219 HRA	3,825.00	1,900.00	-1,925.00	-50.33%
1001-103-31-21-02151-5220 FICA	4,651.13	6,576.78	1,925.65	41.40%
1001-103-31-21-02151-5232 VSTRS--OPEB	1,402.00	1,509.00	107.00	7.63%
1001-103-31-21-02151-5261 Unemployment Comp	31.62	44.70	13.08	41.37%
1001-103-31-21-02151-5271 Workers Comp	762.66	1,078.42	315.76	41.40%
1001-103-31-21-02151-5281 Dental Insurance	504.00	440.00	-64.00	-12.70%
1001-103-31-21-02151-5292 Life Insurance	91.20	75.00	-16.20	-17.76%
1001-103-31-21-02151-5296 Flex/HRA Admin Fees	55.00	55.00	0.00	0.00%
1001-103-31-21-02151-5341 Other Prof Svc	2,000.00	2,000.00	0.00	0.00%
1001-103-31-21-02151-5581 Mileage & Travel	2,000.00	2,000.00	0.00	0.00%
1001-103-31-21-02151-5611 General Supplies	2,000.00	2,000.00	0.00	0.00%
1001-103-31-21-02160 Occupational Therapy Services	15,500.00	15,500.00	0.00	0.00%
1001-103-31-21-02160-5341 Other Prof Svc	15,000.00	15,000.00	0.00	0.00%
1001-103-31-21-02160-5611 General Supplies	500.00	500.00	0.00	0.00%
1001-103-31-21-02170 Physical Therapy Services	9,000.00	9,000.00	0.00	0.00%
1001-103-31-21-02170-5341 Other Prof Services	9,000.00	9,000.00	0.00	0.00%
1001-103-31-21-02180 Visually Impaired/Vision Services	73,000.00	110,000.00	37,000.00	50.68%
1001-103-31-21-02180-5341 Other Prof Svc	73,000.00	110,000.00	37,000.00	50.68%
1001-103-31-21-02190 Other Support Services - Students	200,536.75	40,957.76	-159,578.99	-79.58%
1001-103-31-21-02190-5111 Teachers Salaries	79,525.00	0.00	-79,525.00	-100.00%
1001-103-31-21-02190-5121 Paraeducator Wages	68,732.43	26,519.14	-42,213.29	-61.42%
1001-103-31-21-02190-5211 Health Insurance	28,603.81	8,342.50	-20,261.31	-70.83%
1001-103-31-21-02190-5219 HRA	5,326.65	1,900.00	-3,426.65	-64.33%
1001-103-31-21-02190-5220 FICA	11,341.69	2,028.71	-9,312.98	-82.11%
1001-103-31-21-02190-5234 VMERS	3,608.45	1,325.96	-2,282.49	-63.25%
1001-103-31-21-02190-5261 Unemployment Comp	77.09	13.79	-63.30	-82.11%
1001-103-31-21-02190-5271 Workers Comp	1,859.74	332.66	-1,527.08	-82.11%
1001-103-31-21-02190-5281 Dental Insurance	1,238.87	440.00	-798.87	-64.48%

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1001-103-31-21-02190-5292 Life Insurance	168.02	0.00	-168.02	-100.00%
1001-103-31-21-02190-5296 Flex/HRA Admin Fees	55.00	55.00	0.00	0.00%
1001-103-31-21-02290 Other Support Services - Instructional Staff	55.00	55.00	0.00	0.00%
1001-103-31-21-02290-5296 Flex/HRA Admin Fees	55.00	55.00	0.00	0.00%
1001-103-31-21-02711 Transportation: Resident Students	250,000.00	400,000.00	150,000.00	60.00%
1001-103-31-21-02711-5518 Mtn Transit - HTS Busses	75,000.00	75,000.00	0.00	0.00%
1001-103-31-21-02711-5519 Transport Svc - Other	175,000.00	325,000.00	150,000.00	85.71%
1001-103-31-91 Athletic Activities	686,917.31	742,490.33	55,573.02	8.09%
1001-103-31-91-01401 Athletics	586,917.31	634,990.33	48,073.02	8.19%
1001-103-31-91-01401-5151 Supervisor Salaries	92,049.00	95,729.00	3,680.00	4.00%
1001-103-31-91-01401-5161 Clerical Salaries	28,555.75	28,876.80	321.05	1.12%
1001-103-31-91-01401-5191 Bullying/Harrassment Stp	0.00	7,000.00	7,000.00	100.00%
1001-103-31-91-01401-5192 Extracurricular Stipends	219,199.89	217,610.75	-1,589.14	-0.72%
1001-103-31-91-01401-5193 Admin Coverage	5,000.00	7,500.00	2,500.00	50.00%
1001-103-31-91-01401-5195 Summer Pay/Wages	4,135.48	2,000.00	-2,135.48	-51.64%
1001-103-31-91-01401-5196 Health Ins Buyout	3,000.00	2,500.00	-500.00	-16.67%
1001-103-31-91-01401-5211 Health Insurance	8,143.00	18,133.06	9,990.06	122.68%
1001-103-31-91-01401-5219 HRA	1,995.00	3,800.00	1,805.00	90.48%
1001-103-31-91-01401-5220 FICA	26,377.55	25,613.85	-763.70	-2.90%
1001-103-31-91-01401-5232 VSTRS--OPEB	0.00	3,018.00	3,018.00	100.00%
1001-103-31-91-01401-5234 VMERS	6,331.75	6,230.29	-101.46	-1.60%
1001-103-31-91-01401-5261 Unemployment Comp	179.30	174.11	-5.19	-2.89%
1001-103-31-91-01401-5271 Workers Comp	4,325.23	4,063.35	-261.88	-6.05%
1001-103-31-91-01401-5281 Dental Insurance	944.04	1,384.00	439.96	46.60%
1001-103-31-91-01401-5292 Life Insurance	137.20	414.00	276.80	201.75%
1001-103-31-91-01401-5294 LTD Insurance	288.12	288.12	0.00	0.00%
1001-103-31-91-01401-5296 Flex/HRA Admin Fees	55.00	55.00	0.00	0.00%
1001-103-31-91-01401-5332 Conferences	500.00	0.00	-500.00	-100.00%
1001-103-31-91-01401-5341 Other Prof Svcs	30,000.00	35,000.00	5,000.00	16.67%
1001-103-31-91-01401-5342 Other Prof Svc	3,500.00	0.00	-3,500.00	-100.00%
1001-103-31-91-01401-5343 Referee Fees	0.00	38,000.00	38,000.00	100.00%
1001-103-31-91-01401-5431 Non-Technology R&M	3,500.00	6,500.00	3,000.00	85.71%
1001-103-31-91-01401-5441 Rentals-Land/Buildings	0.00	23,000.00	23,000.00	100.00%
1001-103-31-91-01401-5442 Rentals-Equip/Vehicles	22,200.00	5,000.00	-17,200.00	-77.48%
1001-103-31-91-01401-5534 Telephone	600.00	600.00	0.00	0.00%
1001-103-31-91-01401-5581 Mileage & Travel	4,500.00	4,500.00	0.00	0.00%
1001-103-31-91-01401-5611 General Supplies	20,000.00	22,000.00	2,000.00	10.00%
1001-103-31-91-01401-5615 Equipment < \$5K	40,107.00	45,000.00	4,893.00	12.20%
1001-103-31-91-01401-5641 Books and Periodicals	100.00	1,000.00	900.00	900.00%
1001-103-31-91-01401-5652 Software & Licenses	13,000.00	14,000.00	1,000.00	7.69%
1001-103-31-91-01401-5811 Dues & Fees - Staff	0.00	4,000.00	4,000.00	100.00%
1001-103-31-91-01401-5812 Dues & Fees - Students	48,194.00	12,000.00	-36,194.00	-75.10%
1001-103-31-91-02716 Transportation: Extra/Co-Curricular	100,000.00	107,500.00	7,500.00	7.50%
1001-103-31-91-02716-5519 Transportation	100,000.00	107,500.00	7,500.00	7.50%
1001-103-31-92 Non Athletic Co-Curric. Activities	95,018.67	121,342.54	26,323.87	27.70%
1001-103-31-92-01501 Co-Curricular	95,018.67	121,342.54	26,323.87	27.70%
1001-103-31-92-01501-5192 Stipends	88,266.30	112,719.50	24,453.20	27.70%
1001-103-31-92-01501-5220 FICA	6,752.37	8,623.04	1,870.67	27.70%
1001-201 District Office	3,821,749.52	4,163,167.53	341,418.01	8.93%
1001-201-51 District Office or Location-Wide	3,821,749.52	4,163,167.53	341,418.01	8.93%
1001-201-51-11 Regular Education	3,549,048.25	3,678,461.99	129,413.74	3.65%
1001-201-51-11-02212 Instruction & Curriculum Development	257,270.77	280,364.85	23,094.08	8.98%
1001-201-51-11-02212-5141 Administrator Salaries	111,133.00	122,452.75	11,319.75	10.19%
1001-201-51-11-02212-5192 Curriculum Stipends	45,000.00	45,000.00	0.00	0.00%

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1001-201-51-11-02212-5211 Health Insurance	22,278.00	25,114.47	2,836.47	12.73%
1001-201-51-11-02212-5219 HRA	3,825.00	4,000.00	175.00	4.58%
1001-201-51-11-02212-5220 FICA	11,944.17	12,810.14	865.97	7.25%
1001-201-51-11-02212-5232 VSTRS--OPEB	1,402.00	0.00	-1,402.00	-100.00%
1001-201-51-11-02212-5234 VMERS	5,834.48	2,250.00	-3,584.48	-61.44%
1001-201-51-11-02212-5261 Unemployment Comp	81.19	87.08	5.89	7.25%
1001-201-51-11-02212-5271 Workers Comp	1,394.05	2,100.53	706.48	50.68%
1001-201-51-11-02212-5281 Dental Insurance	504.00	440.00	-64.00	-12.70%
1001-201-51-11-02212-5292 Life Insurance	365.00	300.00	-65.00	-17.81%
1001-201-51-11-02212-5294 LTD Insurance	347.88	347.88	0.00	0.00%
1001-201-51-11-02212-5296 Flex/HRA Admin Fees	162.00	162.00	0.00	0.00%
1001-201-51-11-02212-5321 Prof Educational Svc	6,000.00	6,000.00	0.00	0.00%
1001-201-51-11-02212-5331 EE Train & Devel Svc	0.00	1,000.00	1,000.00	100.00%
1001-201-51-11-02212-5581 Mileage & Travel	500.00	500.00	0.00	0.00%
1001-201-51-11-02212-5611 General Supplies	1,500.00	1,800.00	300.00	20.00%
1001-201-51-11-02212-5641 Books and Periodicals	40,000.00	51,000.00	11,000.00	27.50%
1001-201-51-11-02212-5811 Dues & Fees - Staff	5,000.00	5,000.00	0.00	0.00%
1001-201-51-11-02230 Instruction-Related Technology	398,089.90	427,010.89	28,920.99	7.26%
1001-201-51-11-02230-5171 Tech/Prof Staff Sal	69,180.70	72,396.92	3,216.22	4.65%
1001-201-51-11-02230-5196 Health Ins Buyout	3,000.00	3,000.00	0.00	0.00%
1001-201-51-11-02230-5220 FICA	5,292.32	5,538.36	246.04	4.65%
1001-201-51-11-02230-5232 VSTRS--OPEB	0.00	1,509.00	1,509.00	100.00%
1001-201-51-11-02230-5234 VMERS	3,631.99	3,619.85	-12.14	-0.33%
1001-201-51-11-02230-5261 Unemployment Comp	35.97	37.65	1.68	4.67%
1001-201-51-11-02230-5271 Workers Comp	867.80	908.15	40.35	4.65%
1001-201-51-11-02230-5281 Dental Insurance	504.00	440.00	-64.00	-12.70%
1001-201-51-11-02230-5292 Life Insurance	91.20	75.00	-16.20	-17.76%
1001-201-51-11-02230-5294 LTD Insurance	211.44	211.44	0.00	0.00%
1001-201-51-11-02230-5296 Flex/HRA Admin Fees	108.00	108.00	0.00	0.00%
1001-201-51-11-02230-5321 Prof Educational Svc	7,500.00	7,500.00	0.00	0.00%
1001-201-51-11-02230-5341 Other Prof Svc	0.00	5,000.00	5,000.00	100.00%
1001-201-51-11-02230-5652 Software & Licenses	127,353.48	132,353.52	5,000.04	3.93%
1001-201-51-11-02230-5653 STAR Reading & Math	13,813.00	13,813.00	0.00	0.00%
1001-201-51-11-02230-5655 Tech Equipment <\$5K	166,500.00	180,500.00	14,000.00	8.41%
1001-201-51-11-02240 Academic Student Assessment	129,010.78	189,252.99	60,242.21	46.70%
1001-201-51-11-02240-5151 Supervisor Salaries	79,398.00	86,912.12	7,514.12	9.46%
1001-201-51-11-02240-5161 Clerical Salaries	24,575.17	68,649.75	44,074.58	179.35%
1001-201-51-11-02240-5196 Health Ins Buyout	1,500.00	0.00	-1,500.00	-100.00%
1001-201-51-11-02240-5211 Health Insurance	0.00	17,027.40	17,027.40	100.00%
1001-201-51-11-02240-5219 HRA	3,825.00	4,000.00	175.00	4.58%
1001-201-51-11-02240-5220 FICA	7,953.95	6,648.78	-1,305.17	-16.41%
1001-201-51-11-02240-5234 VMERS	5,458.59	0.00	-5,458.59	-100.00%
1001-201-51-11-02240-5261 Unemployment Comp	54.07	45.19	-8.88	-16.42%
1001-201-51-11-02240-5271 Workers Comp	1,304.24	1,090.23	-214.01	-16.41%
1001-201-51-11-02240-5281 Dental Insurance	440.04	440.00	-0.04	-0.01%
1001-201-51-11-02240-5292 Life Insurance	137.20	75.00	-62.20	-45.34%
1001-201-51-11-02240-5294 LTD Insurance	248.52	248.52	0.00	0.00%
1001-201-51-11-02240-5296 Flex/HRA Admin Fees	216.00	216.00	0.00	0.00%
1001-201-51-11-02240-5331 EE Train & Devel Svc	300.00	300.00	0.00	0.00%
1001-201-51-11-02240-5581 Mileage & Travel	300.00	300.00	0.00	0.00%
1001-201-51-11-02240-5611 General Supplies	3,000.00	3,000.00	0.00	0.00%
1001-201-51-11-02240-5641 Books and Periodicals	150.00	150.00	0.00	0.00%
1001-201-51-11-02240-5811 Dues & Fees - Staff	150.00	150.00	0.00	0.00%
1001-201-51-11-02311 Board of School Trustees	110,609.25	115,272.25	4,663.00	4.22%

Milton Town School District - FY24 Detailed Expenditure Budget

Account	FY23 Budget (current)	FY24 Budget (proposed)	Change \$	Change %
1001-201-51-11-02311-5192 School Board Stipends	14,500.00	14,500.00	0.00	0.00%
1001-201-51-11-02311-5220 FICA	1,109.25	1,109.25	0.00	0.00%
1001-201-51-11-02311-5312 Treasurer's Services	14,000.00	14,663.00	663.00	4.74%
1001-201-51-11-02311-5331 Training & Devel Svc	1,500.00	1,500.00	0.00	0.00%
1001-201-51-11-02311-5341 Other Legal Services	35,000.00	35,000.00	0.00	0.00%
1001-201-51-11-02311-5342 Auditing Services	35,000.00	35,000.00	0.00	0.00%
1001-201-51-11-02311-5343 Legal Svc-Negotiations	1,000.00	5,000.00	4,000.00	400.00%
1001-201-51-11-02311-5581 Mileage & Travel	300.00	300.00	0.00	0.00%
1001-201-51-11-02311-5811 Dues & Fees	8,200.00	8,200.00	0.00	0.00%
1001-201-51-11-02317 Negotiations	210,000.00	10,000.00	-200,000.00	-95.24%
1001-201-51-11-02317-5198 General Salaries	200,000.00	0.00	-200,000.00	-100.00%
1001-201-51-11-02317-5341 Legal Svc-Negotiations	10,000.00	10,000.00	0.00	0.00%
1001-201-51-11-02320 Executive Administration (Superintendent)	424,149.74	435,353.16	11,203.42	2.64%
1001-201-51-11-02320-5141 Administrator Salaries	260,000.00	279,825.00	19,825.00	7.63%
1001-201-51-11-02320-5161 Clerical Salaries	60,639.00	66,215.97	5,576.97	9.20%
1001-201-51-11-02320-5196 Health Ins Buyout	3,000.00	3,000.00	0.00	0.00%
1001-201-51-11-02320-5211 Health Insurance	31,191.00	17,409.03	-13,781.97	-44.19%
1001-201-51-11-02320-5218 HSA	4,200.00	4,200.00	0.00	0.00%
1001-201-51-11-02320-5219 HRA	5,985.00	1,900.00	-4,085.00	-68.25%
1001-201-51-11-02320-5220 FICA	24,528.88	26,472.13	1,943.25	7.92%
1001-201-51-11-02320-5232 VSTRS--OPEB	1,402.00	0.00	-1,402.00	-100.00%
1001-201-51-11-02320-5234 VMERS	9,126.55	13,193.55	4,067.00	44.56%
1001-201-51-11-02320-5261 Unemployment Comp	166.73	179.94	13.21	7.92%
1001-201-51-11-02320-5271 Workers Comp	4,022.10	4,340.74	318.64	7.92%
1001-201-51-11-02320-5281 Dental Insurance	1,888.08	880.00	-1,008.08	-53.39%
1001-201-51-11-02320-5292 Life Insurance	638.60	375.00	-263.60	-41.28%
1001-201-51-11-02320-5294 LTD Insurance	961.80	961.80	0.00	0.00%
1001-201-51-11-02320-5296 Flex/HRA Admin Fees	150.00	150.00	0.00	0.00%
1001-201-51-11-02320-5298 District-Wide Enrich	6,250.00	6,250.00	0.00	0.00%
1001-201-51-11-02320-5331 EE Train & Devel Svc	2,000.00	2,000.00	0.00	0.00%
1001-201-51-11-02320-5581 Mileage & Travel	1,000.00	1,000.00	0.00	0.00%
1001-201-51-11-02320-5613 Recognitions	500.00	500.00	0.00	0.00%
1001-201-51-11-02320-5614 Incidentals	1,000.00	1,000.00	0.00	0.00%
1001-201-51-11-02320-5641 Books and Periodicals	500.00	500.00	0.00	0.00%
1001-201-51-11-02320-5811 Dues & Fees	5,000.00	5,000.00	0.00	0.00%
1001-201-51-11-02495 Administration of Grants	0.00	71,146.24	71,146.24	100.00%
1001-201-51-11-02495-5171 Tech/Prof Staff Sal	0.00	59,183.75	59,183.75	100.00%
1001-201-51-11-02495-5196 Health Ins Buyout	0.00	3,000.00	3,000.00	100.00%
1001-201-51-11-02495-5220 FICA	0.00	4,527.56	4,527.56	100.00%
1001-201-51-11-02495-5234 VMERS	0.00	2,959.19	2,959.19	100.00%
1001-201-51-11-02495-5261 Unemployment Comp	0.00	30.78	30.78	100.00%
1001-201-51-11-02495-5271 Workers Comp	0.00	742.40	742.40	100.00%
1001-201-51-11-02495-5281 Dental Insurance	0.00	440.00	440.00	100.00%
1001-201-51-11-02495-5292 Life Insurance	0.00	75.00	75.00	100.00%
1001-201-51-11-02495-5294 LTD Insurance	0.00	187.56	187.56	100.00%
1001-201-51-11-02510 Fiscal Services (Business Office)	395,081.28	399,422.02	4,340.74	1.10%
1001-201-51-11-02510-5141 Administrator Salaries	83,000.00	91,132.50	8,132.50	9.80%
1001-201-51-11-02510-5161 Clerical Salaries	49,150.00	48,478.30	-671.70	-1.37%
1001-201-51-11-02510-5171 Tech/Prof Staff Sal	114,426.72	114,470.80	44.08	0.04%
1001-201-51-11-02510-5194 Overtime Wages	2,000.00	2,000.00	0.00	0.00%
1001-201-51-11-02510-5196 Health Ins Buyout	3,000.00	2,000.00	-1,000.00	-33.33%
1001-201-51-11-02510-5211 Health Insurance	45,426.00	40,111.18	-5,314.82	-11.70%
1001-201-51-11-02510-5219 HRA	7,815.00	5,900.00	-1,915.00	-24.50%
1001-201-51-11-02510-5220 FICA	18,863.12	19,437.24	574.12	3.04%

Milton Town School District - FY24 Detailed Expenditure Budget

Account	FY23 Budget (current)	FY24 Budget (proposed)	Change \$	Change %
1001-201-51-11-02510-5234 VMERS	12,945.28	17,810.64	4,865.36	37.58%
1001-201-51-11-02510-5261 UCC TO ALLOCATE	128.22	132.12	3.90	3.04%
1001-201-51-11-02510-5271 WC TO ALLOCATE	3,093.06	3,187.20	94.14	3.04%
1001-201-51-11-02510-5281 Dental Insurance	1,952.04	1,320.00	-632.04	-32.38%
1001-201-51-11-02510-5292 Life In TO ALLOCATE	364.80	525.00	160.20	43.91%
1001-201-51-11-02510-5294 LTD In TO ALLOCATE	487.04	487.04	0.00	0.00%
1001-201-51-11-02510-5296 Flex/HRA Admin Fees	130.00	130.00	0.00	0.00%
1001-201-51-11-02510-5352 Other Technical Svc	2,000.00	2,000.00	0.00	0.00%
1001-201-51-11-02510-5533 Postage	9,000.00	9,000.00	0.00	0.00%
1001-201-51-11-02510-5615 Equipment < \$5K	1,000.00	1,000.00	0.00	0.00%
1001-201-51-11-02510-5652 Software & Licenses	8,000.00	8,000.00	0.00	0.00%
1001-201-51-11-02510-5811 Dues & Fees - Staff	550.00	550.00	0.00	0.00%
1001-201-51-11-02510-5835 Interest on ST Debt	30,000.00	30,000.00	0.00	0.00%
1001-201-51-11-02510-5898 Bank Fees & Penalties	1,750.00	1,750.00	0.00	0.00%
1001-201-51-11-02560 Public Information Services	9,000.00	9,000.00	0.00	0.00%
1001-201-51-11-02560-5531 Communications - Budget	1,000.00	1,000.00	0.00	0.00%
1001-201-51-11-02560-5541 Advertising-School Board	6,000.00	6,000.00	0.00	0.00%
1001-201-51-11-02560-5551 Printing - Annual Report	2,000.00	2,000.00	0.00	0.00%
1001-201-51-11-02570 Personnel Services (Human Resources)	118,331.13	140,178.99	21,847.86	18.46%
1001-201-51-11-02570-5151 Supervisor Salaries	62,881.00	69,162.24	6,281.24	9.99%
1001-201-51-11-02570-5211 Health Insurance	15,105.00	17,027.40	1,922.40	12.73%
1001-201-51-11-02570-5219 HRA	1,995.00	0.00	-1,995.00	-100.00%
1001-201-51-11-02570-5220 FICA	4,810.40	5,290.91	480.51	9.99%
1001-201-51-11-02570-5234 VMERS	3,301.25	3,458.11	156.86	4.75%
1001-201-51-11-02570-5251 Tuition Reimb EE	10,000.00	10,000.00	0.00	0.00%
1001-201-51-11-02570-5252 Mini-Grants	0.00	15,000.00	15,000.00	100.00%
1001-201-51-11-02570-5261 Unemployment Comp	32.70	35.96	3.26	9.97%
1001-201-51-11-02570-5271 Workers Comp	788.78	867.57	78.79	9.99%
1001-201-51-11-02570-5281 Dental Insurance	504.00	440.00	-64.00	-12.70%
1001-201-51-11-02570-5291 Tuition Reimb Vendor	4,000.00	4,000.00	0.00	0.00%
1001-201-51-11-02570-5292 Life Insurance	91.20	75.00	-16.20	-17.76%
1001-201-51-11-02570-5294 LTD Insurance	196.80	196.80	0.00	0.00%
1001-201-51-11-02570-5296 Flex/HRA Admin Fees	750.00	750.00	0.00	0.00%
1001-201-51-11-02570-5297 Catamount Health Contr	5,000.00	5,000.00	0.00	0.00%
1001-201-51-11-02570-5352 Fingerprint Screening	1,500.00	1,500.00	0.00	0.00%
1001-201-51-11-02570-5353 csONE Annual Svc Fees	650.00	650.00	0.00	0.00%
1001-201-51-11-02570-5541 Advertising	5,000.00	5,000.00	0.00	0.00%
1001-201-51-11-02570-5581 Mileage & Travel	300.00	300.00	0.00	0.00%
1001-201-51-11-02570-5611 Supplies - HR Badges	1,000.00	1,000.00	0.00	0.00%
1001-201-51-11-02570-5811 Dues & Fees - Staff	425.00	425.00	0.00	0.00%
1001-201-51-11-02580 Administrative Technology Services	538,440.26	578,014.38	39,574.12	7.35%
1001-201-51-11-02580-5151 Supervisor Salaries	66,512.00	73,154.26	6,642.26	9.99%
1001-201-51-11-02580-5171 Tech/Prof Staff Sal	136,731.68	140,194.50	3,462.82	2.53%
1001-201-51-11-02580-5194 Overtime Wages	2,000.00	2,000.00	0.00	0.00%
1001-201-51-11-02580-5195 Summer IT Help	2,500.00	2,500.00	0.00	0.00%
1001-201-51-11-02580-5196 Health Ins Buyout	3,000.00	3,000.00	0.00	0.00%
1001-201-51-11-02580-5211 Health Insurance	40,541.35	34,436.43	-6,104.92	-15.06%
1001-201-51-11-02580-5218 HSA	2,200.00	2,200.00	0.00	0.00%
1001-201-51-11-02580-5219 HRA	7,156.65	5,900.00	-1,256.65	-17.56%
1001-201-51-11-02580-5220 FICA	15,739.39	16,512.43	773.04	4.91%
1001-201-51-11-02580-5234 VMERS	10,801.54	10,792.44	-9.10	-0.08%
1001-201-51-11-02580-5261 Unemployment Comp	106.99	112.24	5.25	4.91%
1001-201-51-11-02580-5271 Workers Comp	2,580.85	2,707.61	126.76	4.91%
1001-201-51-11-02580-5281 Dental Insurance	1,785.72	1,320.00	-465.72	-26.08%

Milton Town School District - FY24 Detailed Expenditure Budget

Account	FY23 Budget (current)	FY24 Budget (proposed)	Change \$	Change %
1001-201-51-11-02580-5292 Life Insurance	244.30	226.00	-18.30	-7.49%
1001-201-51-11-02580-5294 LTD Insurance	8.57	290.00	281.43	3283.90%
1001-201-51-11-02580-5296 Flex/HRA Admin Fees	130.00	130.00	0.00	0.00%
1001-201-51-11-02580-5432 Technology R&M	6,000.00	6,000.00	0.00	0.00%
1001-201-51-11-02580-5532 Internet	114,120.00	114,120.00	0.00	0.00%
1001-201-51-11-02580-5534 Telephone	3,770.00	3,770.00	0.00	0.00%
1001-201-51-11-02580-5581 Mileage & Travel	1,000.00	1,000.00	0.00	0.00%
1001-201-51-11-02580-5651 Supplies-Tech Related	11,500.00	11,500.00	0.00	0.00%
1001-201-51-11-02580-5652 Software & Licenses	87,271.00	87,235.00	-36.00	-0.04%
1001-201-51-11-02580-5655 Tech Equipment < \$5K	22,740.22	58,913.47	36,173.25	159.07%
1001-201-51-11-02590 Other Support Services - Central Services	73,558.00	78,940.50	5,382.50	7.32%
1001-201-51-11-02590-5192 LSB Stipends	0.00	5,000.00	5,000.00	100.00%
1001-201-51-11-02590-5220 FICA	0.00	382.50	382.50	100.00%
1001-201-51-11-02590-5432 Copier Service Agmt	56,698.00	56,698.00	0.00	0.00%
1001-201-51-11-02590-5536 Paper Shred Dist Office	360.00	360.00	0.00	0.00%
1001-201-51-11-02590-5611 General Supplies	13,500.00	13,500.00	0.00	0.00%
1001-201-51-11-02590-5612 Copier Paper	3,000.00	3,000.00	0.00	0.00%
1001-201-51-11-02610 Operation of Buildings (includes Custodial)	126,811.17	138,488.00	11,676.83	9.21%
1001-201-51-11-02610-5411 Water & Sewer	750.00	1,100.00	350.00	46.67%
1001-201-51-11-02610-5431 Non-Tech Repairs & Maint	1,000.00	1,000.00	0.00	0.00%
1001-201-51-11-02610-5521 P&C Insurance	114,561.17	123,888.00	9,326.83	8.14%
1001-201-51-11-02610-5611 General Supplies	1,000.00	1,000.00	0.00	0.00%
1001-201-51-11-02610-5615 Equipment < \$5K	2,500.00	2,500.00	0.00	0.00%
1001-201-51-11-02610-5621 Natural Gas	2,000.00	1,500.00	-500.00	-25.00%
1001-201-51-11-02610-5622 Electricity	4,000.00	5,000.00	1,000.00	25.00%
1001-201-51-11-02610-5626 Gasoline	1,000.00	2,500.00	1,500.00	150.00%
1001-201-51-11-02660 Security	85,355.83	95,227.20	9,871.37	11.56%
1001-201-51-11-02660-5321 SRO Trainings	1,500.00	1,500.00	0.00	0.00%
1001-201-51-11-02660-5341 Prof Svc - SRO	80,000.00	89,477.00	9,477.00	11.85%
1001-201-51-11-02660-5652 ALICE Modules & Licenses	3,855.83	4,250.20	394.37	10.23%
1001-201-51-11-02680 Operation and Maintenance of Plant	126,395.85	138,846.23	12,450.38	9.85%
1001-201-51-11-02680-5151 Supervisor Salaries	87,930.00	95,790.73	7,860.73	8.94%
1001-201-51-11-02680-5211 Health Insurance	15,105.00	17,027.40	1,922.40	12.73%
1001-201-51-11-02680-5219 HRA	1,995.00	4,000.00	2,005.00	100.50%
1001-201-51-11-02680-5220 FICA	6,726.65	7,327.99	601.34	8.94%
1001-201-51-11-02680-5234 VMERS	4,616.33	4,789.54	173.21	3.75%
1001-201-51-11-02680-5261 Unemployment Comp	45.72	49.81	4.09	8.95%
1001-201-51-11-02680-5271 Workers Comp	1,102.99	1,201.60	98.61	8.94%
1001-201-51-11-02680-5281 Dental Insurance	504.00	504.00	0.00	0.00%
1001-201-51-11-02680-5292 Life Insurance	365.00	150.00	-215.00	-58.90%
1001-201-51-11-02680-5294 LTD Insurance	275.16	275.16	0.00	0.00%
1001-201-51-11-02680-5296 Flex/HRA Admin Fees	55.00	55.00	0.00	0.00%
1001-201-51-11-02680-5341 Other Prof Svc	1,000.00	1,000.00	0.00	0.00%
1001-201-51-11-02680-5431 Non-Tech Repairs & Maint	6,500.00	6,500.00	0.00	0.00%
1001-201-51-11-02680-5811 Dues & Fees - Staff	175.00	175.00	0.00	0.00%
1001-201-51-11-02711 Transportation: Resident Students	3,000.00	78,000.00	75,000.00	2500.00%
1001-201-51-11-02711-5511 Homelss Trans Pub LEA	3,000.00	3,000.00	0.00	0.00%
1001-201-51-11-02711-5519 Homless Trans Other	0.00	75,000.00	75,000.00	100.00%
1001-201-51-11-02902 Homeless Support Services	55,250.00	5,250.00	-50,000.00	-90.50%
1001-201-51-11-02902-5581 Mileage & Travel	250.00	250.00	0.00	0.00%
1001-201-51-11-02902-5611 General Supplies	55,000.00	5,000.00	-50,000.00	-90.91%
1001-201-51-11-05020 Debt Service - Capital Construction	417,325.00	417,325.00	0.00	0.00%
1001-201-51-11-05020-5831 Redemption of Principl	335,750.00	335,750.00	0.00	0.00%
1001-201-51-11-05020-5832 Interest on LT Debt	81,575.00	81,575.00	0.00	0.00%

Milton Town School District - FY24 Detailed Expenditure Budget

Account	FY23 Budget (current)	FY24 Budget (proposed)	Change \$	Change %
1001-201-51-11-05090 Debt Service - Other	46,369.29	46,369.29	0.00	0.00%
1001-201-51-11-05090-5831 Redemption of Principi	45,754.51	45,754.51	0.00	0.00%
1001-201-51-11-05090-5832 Interest on LT Debt	614.78	614.78	0.00	0.00%
1001-201-51-11-05390 Fund Transfers	25,000.00	25,000.00	0.00	0.00%
1001-201-51-11-05390-5912 Transfer to Food Svc	25,000.00	25,000.00	0.00	0.00%
1001-201-51-21 K-12 Spec Ed Eligible for Reimbursement	272,701.27	484,705.54	212,004.27	77.74%
1001-201-51-21-01201 Special Education	83,087.09	144,066.91	60,979.82	73.39%
1001-201-51-21-01201-5111 Teachers Salaries	65,270.00	119,757.00	54,487.00	83.48%
1001-201-51-21-01201-5196 Health Ins Buyout	0.00	1,000.00	1,000.00	100.00%
1001-201-51-21-01201-5211 Health Insurance	8,043.00	11,000.00	2,957.00	36.76%
1001-201-51-21-01201-5219 HRA	1,995.00	0.00	-1,995.00	-100.00%
1001-201-51-21-01201-5220 FICA	4,993.16	9,161.41	4,168.25	83.48%
1001-201-51-21-01201-5232 VSTRS--OPEB	1,402.00	1,509.00	107.00	7.63%
1001-201-51-21-01201-5261 Unemployment Comp	33.94	62.27	28.33	83.47%
1001-201-51-21-01201-5271 Workers Comp	818.75	1,502.23	683.48	83.48%
1001-201-51-21-01201-5281 Dental Insurance	440.04	0.00	-440.04	-100.00%
1001-201-51-21-01201-5292 Life Insurance	91.20	75.00	-16.20	-17.76%
1001-201-51-21-02490 Other Support Services - School Administration	189,614.18	340,638.63	151,024.45	79.65%
1001-201-51-21-02490-5141 Administrator Salaries	124,691.00	230,372.49	105,681.49	84.75%
1001-201-51-21-02490-5161 Clerical Salaries	21,840.00	24,440.00	2,600.00	11.90%
1001-201-51-21-02490-5211 Health Insurance	22,657.50	42,141.87	19,484.37	86.00%
1001-201-51-21-02490-5219 HRA	2,992.50	8,000.00	5,007.50	167.34%
1001-201-51-21-02490-5220 FICA	11,209.62	19,493.16	8,283.54	73.90%
1001-201-51-21-02490-5234 VMERS	1,146.60	1,222.00	75.40	6.58%
1001-201-51-21-02490-5261 Unemployment Comp	76.20	132.50	56.30	73.88%
1001-201-51-21-02490-5271 Workers Comp	1,838.08	3,196.37	1,358.29	73.90%
1001-201-51-21-02490-5281 Dental Insurance	756.00	880.00	124.00	16.40%
1001-201-51-21-02490-5292 Life Insurance	410.60	600.00	189.40	46.13%
1001-201-51-21-02490-5294 LTD Insurance	396.08	390.24	-5.84	-1.47%
1001-201-51-21-02490-5296 Flex/HRA Admin Fees	100.00	100.00	0.00	0.00%
1001-201-51-21-02490-5533 Postage	500.00	500.00	0.00	0.00%
1001-201-51-21-02490-5534 Telephone	1,000.00	1,000.00	0.00	0.00%
1001-201-51-21-02490-5652 Software & Licenses	0.00	7,500.00	7,500.00	100.00%
1001-201-51-21-02490-5811 Dues & Fees - Staff	0.00	670.00	670.00	100.00%

NOTES

PERMIT & LICENSE FEES

Zoning Permit Fees:

Expedited Zoning Permit Service (5 Business Days)	_____	\$75 surcharge added to total
New Residential Dwelling Unit	_____	\$250 per new unit +\$0.10 per new sq. ft. + \$15 recording fee
Alteration/Accessory Structure	_____	\$55
Amendment	_____	\$35
New Non-Residential Unit	_____	\$250 per new unit +\$0.20 per new sq. ft. + \$15 recording fee
One-Time, One-Year Permit Renewal	_____	\$30
Alteration: Change of Use Only	_____	\$35
Alteration: Demolition/Removal Only	_____	\$30
Sign	_____	\$30

<u>Certificate of Compliance/Inspection Fees:</u>	<u>FEE</u>	<u>LATE FEE</u>
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Uses Subject to Development Review	_____	\$55	_____	\$75
New Residential	_____	\$45	_____	\$65
Other Residential	_____	\$40	_____	\$55
Sign	_____	\$30	_____	\$40
Landscaping Surety Inspection	_____	\$25		
Expedited Certificate of Compliance (2 Business Days)	_____	\$200 surcharge added to total		
Expedited Certificate of Compliance (5 Business Days)	_____	\$75 surcharge added to total		

Development Review Fees:

Warning Fee	_____	\$85
Site Plan	_____	\$505
Site Plan Amendment	_____	\$205
Administrative Site Plan Amendment	_____	\$105
Conditional Use	_____	\$255
Subdivision/PUD Sketch Plan	_____	\$100
Minor (6 or fewer) Subdivision/Minor PUD	_____	\$605
Major (7 or more) Subdivision /PUD	_____	\$855 (includes preliminary and/or final)
Lot Line Adjustment	_____	\$105
Minor Subdivision/PUD Amendments	_____	\$255
Major Subdivision/ PUD Amendments	_____	\$305
Variance, Waives or Appeal	_____	\$255
Salvage Yard Certificate of Approved Location	_____	\$100
Subdivision Survey Plat Recording Fee	_____	\$25
Plat Recording 90-Day Deadline Extension	_____	\$15
Independent Technical Review Escrow	_____	cost per hour billed from \$500 escrow
Legal Review Escrow	_____	cost per hour billed from \$500 escrow
Paper Prints of Digital Records	_____	\$0.05 per page, \$0.09 double sided
Plotter Maps	_____	\$15 per 3' x 4' map

Licenses & Fees

Marriage License	\$70.00
Certified Copies of Vital Records (Birth, Death, Marriage)	\$10.00
Burn Permit (visit www.miltonvt.gov to fill out permit form)	Free
Recording of Land Records, Liens, Name Changes	\$15.00/page
Dog License	S/N \$9.00, Un-S/N \$13.00
<i>All dogs 6 months or older shall be registered on or before April 1st of each year.</i>	
<i>Valid Rabies Certificate must be presented at time of registration.</i>	
Green Mountain Passport	\$2.00
DMV Renewal	\$3.00

Public Works Fees

Sewer Permit/Hook-up (residential).....	\$2,500.00
Water Permit/Hook-up (residential).....	\$2,500.00
Water Meter purchase.....	at current cost
Water Usage Rate	\$39.95/Unit/Qtr + \$4.33/1000 Gallons
Wastewater Usage Rate.....	\$49.17/Unit/Qtr + \$5.34/1000 Gallons
Highway Access Permit.....	\$140.00 application fee \$200 minimum refundable deposit \$2,500 refundable deposit, with one year warranty, if removing sidewalk panels other amounts depending on type of work
Excess Weight Permit.....	\$5.00 Single Vehicle/\$10.00 Fleet

Subject to change

Telephone Directory

For Town Departments, call:..... 802-893-6655

(Please listen to the recording as menu options could change.)

- Town Clerk / Treasurer's Office.....option 1
- Town Manager's Office / Public Safety.....option 2
- Public Works.....option 3
- Planning / Zoning / Health Officer.....option 4
- Assessor / Lister's Office.....option 5
- Recreationoption 6
- Finance.....option 7
- Human Resourcesoption 8
- Public Libraryoption 9

Other Helpful Numbers

- Animal Control 802-893-2424
- Pound Keeper..... 802-893-4297
- Fire Department (non-emergency)..... 802-891-8080
- Police Department (non-emergency)..... 802-893-6171
- Rescue (non-emergency)..... 802-891-8090
- Land Fill (Chittenden Solid Waste District)..... 802-872-8111
- Milton School District..... 802-893-5400
- Superintendent of Schools 802-893-5302
- Water Department..... 802-893-1170

All Milton residents should dial "9-1-1" in an emergency to reach Police, Fire or Rescue.

State House of Representatives	Chittenden-Franklin	Telephone
	<i>Chris Mattos</i>	(802) 922-2059
	<i>Chris Taylor</i>	(802) 233-7579
	Chittenden-25	
	<i>Julia Andrews</i>	(802) 324-9273
	Grand Isle-Chittenden	
	<i>Michael Morgan</i>	(802) 881-7835
	<i>Josie Leavitt</i>	(802) 238-3208
State Senator – Chittenden North	<i>Irene Wrenner</i>	(802) 338-2247
State & Federal Officials	<i>Governor Phil Scott</i>	(802) 828-3333
	<i>Senator Bernie Sanders</i>	(202) 224-5141
	<i>Senator Peter Welch</i>	(202) 224-4242
	<i>Representative Becca Balint</i>	(202) 225-4115
All legislators can be reached during session through the Sergeant of Arms		(802) 828-2228